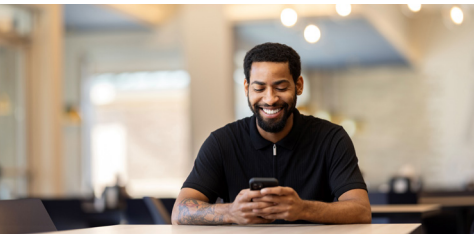
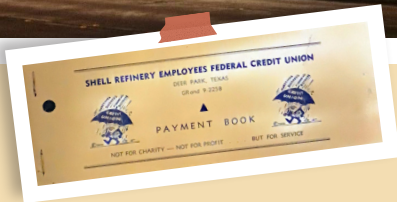


ANNUAL REPORT

2025





Mission Statement

The purpose of Shell Federal Credit Union, chartered in 1937, is not profit, not charity, but service to members through leadership that is committed to keeping the credit union strong, aggressive and financially sound.



Your Story **MATTERS**



At Shell Federal Credit Union, we believe every person has a story worth supporting. Life is full of meaningful financial moments such as saving for the first time, buying a car, finding a home, launching a business, or navigating the unexpected, and no matter where you are on that journey, we are here to help you move forward with confidence and clarity.

Our goal is simple. We want to honor the stories of our members and strengthen the communities we serve by offering financial solutions that fit every chapter of life.

At Shell FCU, your voice matters, your goals matter, and ***your story matters.***

Thank you for the opportunity to serve you!

BOARD OF DIRECTORS



BEN ESQUIVEL
CHAIRMAN



MARK SAPP
VICE CHAIRMAN



SALMA HARTLEY
TREASURER



DARRICK DUKE
ASSISTANT TREASURER



BARBARA STEPHENS
SECRETARY



DONALD BOOTH
ASSISTANT SECRETARY



MIKE KOLB
DIRECTOR



ROYCE PARKER
DIRECTOR



JOSE RODRIGUEZ
PRESIDENT/CEO
AND DIRECTOR



WILLIAM HUTCHINSON
ASSOCIATE DIRECTOR



PAM MILLS
ASSOCIATE DIRECTOR



KURT PARKER
ASSOCIATE DIRECTOR

SUPERVISORY COMMITTEE



CARLA NETTLES
CHAIRMAN



ANGELA PETTAWAY



PAM MILLS



LAURA GEIL-ESTRADA

EXECUTIVE TEAM



JOSE RODRIGUEZ
PRESIDENT/CEO



KRISTI GARNER
CHIEF FINANCIAL
OFFICER



JOE HERRERA
CHIEF INFORMATION
OFFICER



NICOLE HERNANDEZ
CHIEF ADMINISTRATION
OFFICER



NANCY JOHNSON
CHIEF OPERATIONS
OFFICER



NATALIE MAY
CHIEF HUMAN
RESOURCES OFFICER

CHAIRMAN REPORT - BEN ESQUIVEL

As we reflect on 2025, one thing is clear. Shell Federal Credit Union continues to be a place people trust with their financial lives. Even in a year shaped by rising interest rates, economic uncertainty, and ongoing change across the financial industry, our members chose Shell FCU because of our stability, personal service, and commitment to doing what is right for the people we serve.

That trust is reflected in our financial results. At the end of 2025, total assets stood at \$1,963,442,564, with net income of \$24,181,495. These results demonstrate careful financial stewardship and a long-term approach that ensures Shell FCU remains strong, secure, and ready to support our members well into the future.

Shell FCU ended the year serving 162,417 members, representing a 5.45% increase in membership. We funded \$570,944,252 across 22,037 loans, achieving loan growth of 6.26%. These results reflect the growing confidence of individuals and families who continue to choose Shell FCU for competitive products, personalized service, and a credit union rooted in the communities we serve.

Supporting our communities is part of who we are. Through programs such as the Everyone's Gotta Eat Food Drive, Supplies for Students, Blood Drives, Holiday Gifting, and 20 John Garrison Scholarships, Shell FCU provided support and volunteer opportunities across the communities we serve. In 2025 alone, our employees raised nearly \$12,000 and contributed 299 volunteer hours, making a meaningful difference together.

While 2025 brought its share of challenges, Shell FCU remained well positioned and forward focused. These conditions were met with strong oversight, sound governance, and a continued commitment to protecting both our members and the credit union. Because we are member-owned, every decision we make is focused on long-term value for the people we serve, not shareholders. These efforts ensure we are not only strong today but prepared to meet the evolving needs of our members and communities tomorrow.

On behalf of the Board of Directors, thank you for your continued trust. We are proud to serve you and remain dedicated to building a strong, dependable, and community-centered credit union for years to come.



SUPERVISORY COMMITTEE REPORT - CARLA NETTLES

The Supervisory Committee is dedicated to ensuring Shell Federal Credit Union's operational integrity, compliance with federal regulations, and adherence to strong governance practices. By reviewing audit findings and implementing recommendations, the Committee safeguards the Credit Union's assets and upholds the accuracy of its financial statements.

In 2025, the Committee engaged CliftonLarsonAllen, LLP and Doeren Mayhew for regulatory compliance assessments and Doeren Mayhew for the annual financial audit. Both firms delivered strong reports, confirming Shell FCU's adherence to regulations and internal policies with no material discrepancies. These results highlight Shell FCU's commitment to sound financial practices and member-focused service.

The Committee values your trust in Shell FCU and remains committed to transparency and excellence. For questions or concerns, contact us at P.O. Box 237, Deer Park, TX 77536, or via the Supervisory Committee link on the 'About' page at ShellFCU.org. Your feedback is always appreciated.



PRESIDENT/CEO REPORT - JOSE RODRIGUEZ

Throughout 2025, Shell Federal Credit Union remained focused on helping members move forward with confidence. By combining innovation, service, and a people-first mindset, we continued to enhance how members manage their money, access financial tools, and connect with their credit union.

The year brought meaningful upgrades to the member experience. Our Digital Banking platform was refreshed with a modern, intuitive design that makes everyday banking easier. Members also gained access to Early Pay, allowing qualifying deposits to arrive up to two days sooner, along with enhanced overdraft protection that now includes High Yield eSavings Shares for added flexibility and peace of mind.

Convenience and transparency remained key priorities. We introduced text-enabled document delivery, expanded access with Spanish Home Equity and HELOC packets, and launched Get My Rate, allowing individuals to view loan options without completing a full application. The Interest Paid Last Year feature was also added to Digital Banking, giving members greater insight into their borrowing costs.

Lending continued to be one of the strongest ways Shell FCU delivered value in 2025. We returned \$2.5 million to members through our \$250 auto loan cash-back promotion, along with more than \$40,000 in additional rewards through other promotions. Rate matching and a one-time auto loan rate reduction further helped members save during a challenging interest-rate environment.

Listening to our members guides everything we do. We transitioned to a new survey platform that makes it easier to share feedback and expanded financial planning options through a new Trust & Will partnership, making estate planning more accessible.

We officially celebrated Shell FCU's thirteenth location, Cypress, with a prize-filled grand opening week in early 2025, and the opening of our fourteenth branch, W Orem, expanded our reach to serve even more members. Promotions such as Shellopoly and Season of Surprises continued to blend financial education with fun, rewarding experiences.

Behind all of this is Team Shell. With more than 480 employees dedicated to serving our members, Shell FCU was once again named a Houston Chronicle Top Workplace for the 14th consecutive year. Our mortgage team was also honored as Best Mortgage Lender in the Houston Chronicle's Best of the Best 2025.

While 2025 included economic uncertainty, fraud risks, and regulatory change, Shell FCU remains well prepared and forward focused. We will continue to adapt, innovate, and put our members first in everything we do. Thank you for placing your trust in Shell FCU and for the opportunity to serve you!



STATEMENT OF FINANCIAL CONDITION

Assets	2023	2024	2025
Loans	\$1,439,299,784	\$1,416,327,276	\$1,504,983,055
Cash	\$141,470,753	\$92,043,474	\$168,770,262
Investments	\$111,122,983	\$155,290,818	\$138,827,853
Fixed Assets	\$83,916,145	\$91,354,923	\$90,381,294
Other Assets	\$52,843,427	\$56,523,952	\$60,480,100
Total Assets	\$1,828,653,093	\$1,811,540,443	\$1,963,442,564
Liabilities & Equity			
Member Shares	\$1,583,723,546	\$1,525,962,882	\$1,673,885,958
Liabilities	\$44,921,282	\$57,699,113	\$34,111,513
Regular Reserve	\$3,282,855	\$3,282,854	\$3,282,855
Undivided Earnings	\$208,117,449	\$231,696,486	\$255,877,981
Equity Acquired in Merger	-	\$757,774	\$757,774
Unrealized Gains & (Losses)	(\$11,392,040)	(\$7,858,666)	(\$4,473,517)
Total Liabilities & Equity	\$1,828,653,093	\$1,811,540,443	\$1,963,442,564

OPERATING STATEMENTS

Income	2023	2024	2025
Interest on Loans	\$83,991,765	\$97,070,791	\$102,515,882
Income from Investments	\$22,419,888	\$23,898,344	\$22,942,892
Other Income	\$38,772,219	\$41,338,994	\$43,442,641
Total Income	\$145,183,872	\$162,308,129	\$168,901,415
Expenses			
Operating Expenses	\$103,105,325	\$113,600,854	\$122,139,046
Other Expenses	(\$247,837)	(\$206,219)	(\$445,730)
Dividends	\$21,251,779	\$25,334,457	\$23,026,605
Total Expenses	\$124,109,267	\$138,729,092	\$144,719,920
Net Income	\$21,074,605	\$23,579,037	\$24,181,495

ALL FIGURES ROUNDED TO THE NEAREST DOLLAR

MEMBERSHIP STATISTICS

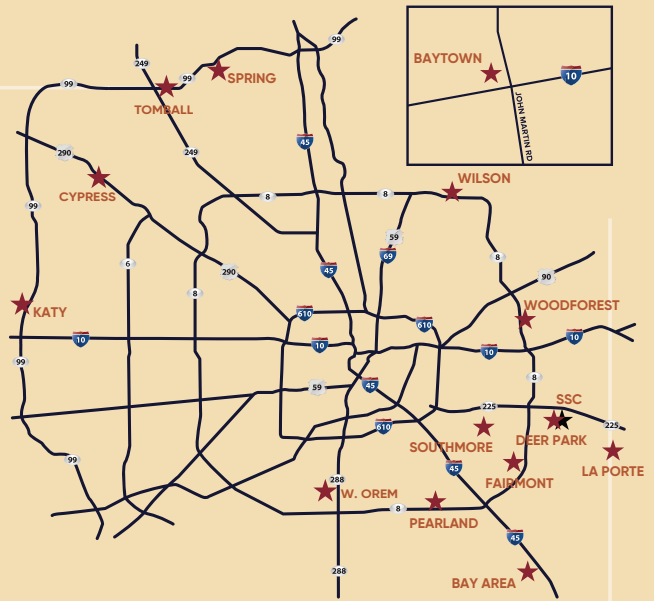
Membership	2023	2024	2025
Total Members	146,525	154,029	162,417



SERVICE SUPPORT CENTER

201 E 13th St Deer Park, TX 77536

(Administrative Office)



14 BRANCH LOCATIONS

DEER PARK

301 E 13th St
Deer Park, TX 77536

KATY

23125 Morton Ranch Rd
Katy, TX 77449

TOMBALL

25514 Tomball Pkwy
Tomball, TX 77375
(corner of Boudreaux Rd & Hwy 249)

BAY AREA

1600 W Bay Area Blvd
Houston, TX 77058
(corner of Glenwest Dr - behind Baybrook Mall)

LA PORTE

11526 Spencer Hwy
La Porte, TX 77571

W. OREM

11654 South Freeway
Houston, TX 77047

BAYTOWN

7235 John Martin Rd
Baytown, TX 77521

PEARLAND

11391 Monroe Rd
Houston, TX 77075

WILSON

4787 Wilson Rd
Humble, TX 77396

CYPRESS

24344 Northwest Fwy
Cypress, TX 77429

SOUTHMORE

401 E Southmore Ave
Pasadena, TX 77502

WOODFOREST

5544 E Sam Houston Pkwy N
Houston, TX 77015

FAIRMONT

5133 Fairmont Pkwy
Pasadena, TX 77505

SPRING

6232 FM 2920
Spring, TX 77379

SHELL FCU HOURS

Branch Hours

Lobby Hours:

Monday, Tuesday, Wednesday, Friday

9:00 AM – 5:00 PM

Thursday

9:00 AM – 5:30 PM

Saturday

9:00 AM – 12:30 PM

Drive-Thru Hours:

Monday, Tuesday, Wednesday

7:30 AM – 6:00 PM

Thursday, Friday

7:30 AM – 7:00 PM

Saturday

8:00 AM – 12:30 PM

Call Center

Available 24/7

For Your Convenience

Contact Us

Main Number:

(713) 844-1100

Text Us:

(713) 844-1100

Toll Free:

(800) 388-5542

Corporate Website:

ShellFCU.org

FCU Team Website:

ShellFCU.org/FCUTeam

iLife Website:

ShellFCU.org/iLife



Text SHELL to (888) 993-6928 to be the first to know about upcoming events, announcements and special offers.



ANNUAL MEETING MINUTES

March 14, 2025

The 88th Annual Membership Meeting of the Shell Federal Credit Union was held Friday, March 14, 2025, at 7:00 p.m. in the Performing Arts Center at the Deer Park High School, in Deer Park, Texas with an estimated attendance of 382 members. Of this total, there were 213 retirees and 53 children under the age of 15.

Welcome – Vice Chairman Ben Esquivel welcomed everyone to the Annual Meeting.

Call to Order - The meeting was called to order at 7:01 PM. with Ben Esquivel presiding and Sonya Speck recording.

Recognition of Military and Families of Military – Vice Chairman Esquivel asked for all military that have served or currently serving to stand and be recognized.

National Anthem, Pledge of Allegiance, and Texas Pledge: Vice Chairman Esquivel asked everyone to stand for the presenting of the colors, National Anthem, and Pledge of Allegiance.

Invocation – Mark Reat gave the invocation. Mr. Reat announced a moment of silence to honor and remember Chester “Chet” Servance, who dedicated his time and service to Shell FCU for 34 years.

Establish Quorum – Vice Chairman Esquivel declared that, by a show of hands, a quorum (15 members) had been established.

Introduction – At the Head Table, the Board Members, Supervisory Committee and CEO were introduced. He also spoke about the duties and responsibilities of these volunteers. Vice Chairman Esquivel recognized the Shell FCU staff.

Minutes of the last Annual Meeting – It was announced that the minutes from the last Annual Meeting were included in the Annual Report. We received no recommended amendments to the minutes.

A motion was made by Galen Davis, seconded by several others to approve the minutes of the 87th Annual Membership Meeting held on March 22, 2024. Motion carried unanimously.

Introduction of Nominating Committee – Vice Chairman Esquivel recognized Steve Alexander, Galen Davis, and Dewey Neighbors as the members of our Nominating Committee.

Vice Chairman Esquivel presented the Committee's recommendations as follows.

Board Members	Donald Booth	3-year term re-election
	Royce Parker	3-year term re-election
	Mark Sapp	3-year term re-election
	Jose Rodriguez	2-year term
	Barbara Stephens	1-year term

The Nominating Committee reported there were no director applications or nomination petitions. Since there were no applications or petitions, the nominees equal the number of positions to be filled. Per our Bylaws an election will not be conducted.

Grand Prize Drawing - The Grand Prize Drawing ticket was drawn and attached to the Grand Prize envelope to be revealed at the end of the meeting.

Special Retiree Drawing – Vice Chairman Esquivel recognized all retirees and asked them to stand. Vice Chairman Esquivel and the Board presented 6 - \$100 cash awards to 6 retirees.

Report of the Chairman – Vice Chairman Esquivel gave the Chairman’s report. He said the successes of 2024 remind us of the extraordinary trust our members place in Shell Federal Credit Union and our enduring commitment to serving them with excellence. This year, Shell FCU has continued to demonstrate its financial strength and dedication to helping members achieve their goals while fostering connections within the communities we serve. Vice Chairman Esquivel reported that total assets reached \$1.81 billion, and a net income of \$23.58 million. He stated while economic factors contributed to a 1.60% decrease in loan growth, membership grew by 5.12%, showcasing the continued appeal of Shell FCU’s personalized approach and trusted services. Vice Chairman Esquivel thanked the staff and volunteers for their continued hard work and dedication. He said the Chairman’s report was included in the Annual Report and asked the membership to please read the Annual Report.

Report of the President – Jose Rodriguez welcomed everyone to our 88th Annual Meeting.

Thank God for today’s gift, thank you for the opportunity to serve you! Thank you to the Board and to the staff!

“We are.....SHELL”

In 2024, Shell FCU remained focused on the financial well-being of our members while fostering stronger ties within our communities. It was a year marked by resilience, growth, and a steadfast commitment to meeting the evolving needs of our members through care and innovation.

While economic factors have contributed to loans and deposits contracting, membership growth increased 5.12% from 150,000 to 154,029 for 2024. We ended 2024 with a ROA of 1.29, capital of 11.256 and net worth of 13.01. We had a lot of audits during 2024; 14 external and 31 internal audits all with excellent ratings. During 2024, we gave \$1.79 million in loan cash back rewards and \$23.5 million in dividends. Our staff grew to 530 game changes ready to serve you.

We expanded our reach and enhanced member services with new products and branches. The Deer Park construction and renovation are complete, our 13th branch opened in Cypress, and our 14th near West Orem and 288 will be opening soon. We also introduced a High Yield Savings Account, a 3-month Term Share Certificate, an Adjustable-Rate Mortgage, and a rewards program for eChecking members based on debit card usage.

Technology upgrades enhanced security and improved the member experience. We launched Your Credit Score, a free credit monitoring tool to help members track and improve their credit health. Our Digital Banking platform now features a better interface and enhanced alerts for accounts, cards, and security, sent via text, email, or push notifications. Additionally, the redesigned iLife website supports members ages 15 to 25 with valuable financial education and informed decision-making.

Looking ahead, we are excited about the opportunities to help our members achieve their financial goals and continue supporting the communities we serve. With new products, enhanced technology, and a commitment to exceptional service, we remain focused on making banking more accessible and rewarding.

As we move forward, we remain committed to listening to our members and improving based on your feedback. We encourage all members to share their thoughts with us via our Service Survey, available through the QR code on your Shell FCU teller receipt or online at ShellFCU.org/ServiceSurvey. Your feedback is invaluable in helping us continue to serve you better. My continued promise is to continue to make Shell FCU better than it was when I got here, better for each of you, your children, your grandchildren, and great grandchildren. To lay the foundation for continued success to ensure Shell FCU is here for another 88 years and more.

Thank you for the opportunity to serve you!

“We are.....SHELL”



Special Retiree Drawing – Vice Chairman Esquivel and the Board presented 6 - \$100 cash awards to 6 retirees.

John E. Garrison Scholarship Recipients – Salma Hartley, Chairwoman of the Scholarship Committee, recognized the 20 recipients of this year's scholarship and asked those present to please stand; 18 of the recipients were in attendance.

Report of the Supervisory Committee – Barbara Stephens gave the report of the Supervisory Committee. She welcomed the membership and said the Supervisory Committee is dedicated to ensuring Shell Federal Credit Union's operational integrity, compliance with federal regulations, and adherence to strong governance practices. By reviewing audit findings and implementing recommendations, the Committee safeguards the Credit Union's assets and upholds the accuracy of its financial statements.

In 2024, the Committee engaged CliftonLarsonAllen, LLP and Doeren Mayhew for regulatory compliance assessments and Doeren Mayhew for the annual financial audit. Both firms delivered strong reports, confirming Shell FCU's adherence to regulations and internal policies with no material discrepancies. These results highlight Shell FCU's commitment to sound financial practices and member-focused service.

The National Credit Union Administration (NCUA) also conducted its annual supervisory examination, reaffirming Shell FCU's financial stability, effective leadership, and strong policies. These findings reflect the institution's resilience in navigating a dynamic financial landscape.

The Committee values your trust in Shell FCU and remains committed to transparency and excellence. For questions or concerns, contact us at P.O. Box 237, Deer Park, TX 77536, or via the Supervisory Committee link on the 'About' page at ShellFCU.org. Your feedback is always appreciated.

Cash Awards to the Youngest and Oldest Members Present - The Board presented \$100 cash award to the oldest member, 97 years old, and youngest baby, 4 months old, that were present.

Old Business - None

New Business – None

A motion was made by Steven Alexander, seconded by others to approve the reports of the Chairman, President, and Supervisory Committee. Motion carried unanimously.

Cash Prizes for Children aged 15 and under - All children 15 years old and younger were given a \$5 bill.

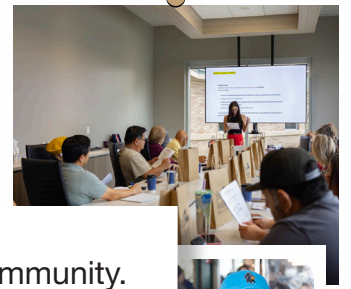
Door Prize Drawings – The cash prizes were awarded plus the Grand Prize at the end of the meeting.

Adjournment – Vice Chairman Esquivel asked the Board to stay for the special meeting and declared the Annual Membership Meeting adjourned at 7:55 PM.

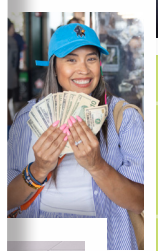
Ben Esquivel, Vice Chairman

Sonya Speck, Recording





This year, Shell FCU celebrated the power of community. With our members, employees, and partners, we educated, volunteered, and gave back—supporting local charities, schools, and food banks, partnering with nonprofits and businesses, donating food, and helping build stronger, healthier communities.



THANK YOU FOR THE OPPORTUNITY TO SERVE YOU!





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