

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM SD  
Specialized Disclosure Report**

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**Shell plc**

(Exact name of registrant as specified in its charter)

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**England and Wales**  
(State or other jurisdiction of  
incorporation or organization)

**1-32575**  
(Commission  
File Number)

**Shell Centre, London, SE1 7NA, United Kingdom**  
(Address of principal executive offices) (Zip Code)

**Sean Ashley, Company Secretary**  
Tel No: 0044-20-7934-1234

(Name and telephone number, including area code, of the person to contact in connection with this report.)

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Check the appropriate box to indicate the rule pursuant to which this form is being filed:

- Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2023.
- Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended December 31, 2023.
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## **Section 2 – Resource Extraction Issuer Disclosure**

### **Item 2.01     Resource Extraction Issuer Disclosure and Report**

Shell plc (the registrant) is relying on the alternative reporting provision of Item 2.01(c).

The attached Report on Payments to Governments provides a consolidated overview of the payments to governments made by Shell plc and its subsidiaries undertakings.

The Report on Payments to Governments for the year 2023 was submitted to the Financial Conduct Authority National Storage Mechanism and is available for inspection at [data.fca.org.uk/#/nsm/nationalstoragemechanism](http://data.fca.org.uk/#/nsm/nationalstoragemechanism). It is also available on the Shell website at: [shell.com/payments](http://shell.com/payments).

The payment disclosure required by Form SD is included as Exhibit 2.01 to this Form SD.

## **Section 3 – Exhibits**

### **Item 3.01. Exhibits**

The following exhibit is submitted as part of this report.

[Exhibit 2.01 – Shell plc Report on Payments to Governments for the year 2023.](#)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized undersigned.

Shell plc  
(Registrant)

/s/ Sean Ashley      September 16, 2024  
Name: Sean Ashley      (Date)  
Title: Company  
Secretary



**Shell plc**  
**Report on**  
**Payments to**  
**Governments**

for the year 2023



#PoweringProgress

## **Basis for Preparation - Report on Payments to Governments for the year 2023**

This Report provides a consolidated overview of the payments to governments made by Shell plc and its subsidiaries undertakings (hereinafter referred to as “Shell”) for the year 2023 as required under the UK’s Report on Payments to Governments Regulations 2014 (as amended in December 2015). These UK Regulations enact domestic rules in line with Directive 2013/34/EU (the EU Accounting Directive (2013)) and apply to large UK incorporated companies like Shell that are involved in the exploration, prospection, discovery, development and extraction of minerals, oil, natural gas deposits or other materials. This Report is also filed with the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) intended to satisfy the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom. This report is also published pursuant to article 5:25e of the Dutch FMSA (Wft) and is furnished with the US Securities and Exchange Commission (“SEC”) according to Section 13(q) under the US Securities Exchange Act of 1934

This Report is available for download from [www.shell.com/payments](http://www.shell.com/payments).

### **Legislation**

This Report is prepared in accordance with The Reports on Payments to Governments Regulations 2014 as enacted in the UK in December 2014 and as amended in December 2015.

### **Reporting entities**

This Report includes payments to governments made by Shell plc and its subsidiaries undertakings (Shell). Payments made by entities where Shell has joint control do not form the scope of this Report.

### **Activities**

Payments made by Shell to governments arising from activities involving the exploration, prospection, discovery, development and extraction of minerals, oil and natural gas deposits or other materials (extractive activities) are disclosed in this Report. It excludes payments related to refining, natural gas liquefaction or gas-to-liquids activities. For a fully integrated project, which does not have an interim contractual cut-off point where a value can be attached or ascribed separately to the extractive activities and to other processing activities, payments to governments will not be artificially split but are disclosed in full.

### **Government**

Government includes any national, regional, or local authority of a country, and includes a department, agency or entity that is a subsidiary of a government, including a national oil company.

### **Project**

Payments are reported at project level except those payments that are not attributable to a specific project are reported at entity level. Project is defined as operational activities which are governed by a single contract, licence, lease, concession, or similar legal agreement, and form the basis for payment liabilities with a government. If such agreements are substantially interconnected, those agreements are to be treated as a single project.

“Substantially interconnected” means forming a set of operationally and geographically integrated contracts, licences, leases or concessions or related agreements with substantially similar terms that are signed with a government giving rise to payment liabilities. Such agreements can be governed by a single contract, joint venture, production sharing agreement, or other overarching legal agreement. Indicators of integration include, but are not limited to, geographic proximity, the use of shared infrastructure and common operational management.

### **Payment**

The information is reported under the following payment types:

#### **Production entitlements**

These are the host government’s share of production in the reporting period derived from projects operated by Shell. This includes the government’s share as a sovereign entity or through its participation as an equity or interest holder in projects within its sovereign jurisdiction (home country). Production entitlements arising from activities or interests outside of its home country are excluded.

In certain contractual arrangements, typically a production sharing contract, a government through its participation interest may contribute funding of capital and operating expenditure to projects, from which it derives production entitlement to cover such funding (cost recovery). Such cost recovery production entitlement is included.

In situations where a government settles Shell’s income tax obligation on behalf of Shell by utilising its share of production entitlements (typically under a tax-paid concession), such amount will be deducted from the reported production entitlement.

#### **Taxes**

These are taxes paid by Shell on its income, profits or production (which include resource severance tax, and petroleum resource rent tax), including those settled by a government on behalf of Shell under a tax-paid concession. Payments are reported net of refunds. Consumption taxes, personal income taxes, sales taxes, property and environmental taxes are excluded.

#### **Royalties**

These are payments for the rights to extract oil and gas resources, typically at a set percentage of revenue less any deductions that may be taken.

**Dividends**

These are dividend payments other than dividends paid to a government as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. For the year ended December 31, 2023, there were no reportable dividend payments to a government.

**Bonuses**

These are payments for bonuses. These are usually paid upon signing an agreement or a contract, or when a commercial discovery is declared, or production has commenced, or production has reached a milestone.

**License fees, rental fees, entry fees and other considerations for licenses and/or concessions**

These are fees and other sums paid as consideration for acquiring a licence for gaining access to an area where extractive activities are performed. Administrative government fees that are not specifically related to the extractive sector, or to access to extractive resources, are excluded. Also excluded are payments made in return for services provided by a government.

**Infrastructure improvements**

These are payments which relate to the construction of infrastructure (road, bridge, or rail) not substantially dedicated for the use of extractive activities. Payments which are a social investment in nature, for example building of a school or hospital, are excluded.

**Other****Operatorship**

When Shell makes a payment directly to a government arising from a project, regardless of whether Shell is the operator, the full amount paid is disclosed even where Shell as the operator is proportionally reimbursed by its non-operating venture partners through a partner billing process (cash-call).

When a national oil company is the operator of a project to whom Shell makes a reportable payment, which is distinguishable in the cash-call, it is included in this Report.

**Cash and in-kind payments**

Payments are reported on cash basis. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment, which can be at cost or market value, or such value as stated in the contract. In-kind payments are reported in both volumes and the equivalent cash value.

**Materiality Level**

For each payment type, total payments below £86,000 to a government are excluded from this Report.

**Exchange Rate**

Payments made in currencies other than US Dollars are translated for this Report based on the foreign exchange rate at the relevant quarterly average rate.

## Report on Payments to Governments [1]

Countries:	Production Entitlements	Taxes	Royalties	Bonuses	Fees	Government Reports (in USD)	
						Infrastructure Improvements	Total
<b>Europe</b>							
Germany	—	82,865,836	—	—	—	—	82,865,836
Italy	—	124,462,214	103,701,724	—	83,370,761	—	311,534,699
Norway	2,056,539,150	1,761,137,182	—	—	-2,015,300	—	3,815,661,032
United Kingdom	—	445,794,129	—	—	9,357,525	—	455,151,654
<b>Asia</b>							
Brunei Darussalam	3,842,049	73,685,646	8,352,280	—	—	—	85,879,975
India	—	-14,990,868	—	—	—	—	-14,990,868
Kazakhstan	—	208,412,179	—	—	—	—	208,412,179
Malaysia	2,756,801,167	363,608,996	543,358,866	—	—	—	3,663,769,029
<b>Middle East</b>							
Oman	503,863,549	3,587,243,932	—	—	800,000	—	4,091,907,481
Qatar	1,996,846,875	1,735,524,464	—	—	29,806,461	—	3,762,177,800
<b>Oceania</b>							
Australia	—	1,399,536,784	505,563,062	—	13,937,901	255,455	1,919,293,202
<b>Africa</b>							
Egypt	—	57,067,436	—	1,692,706	—	—	58,760,142
Mauritania	—	—	—	1,500,000	—	—	1,500,000
Nigeria	3,467,712,631	587,644,761	727,850,830	—	146,099,334	—	4,929,307,556
Somalia	—	—	—	—	915,000	—	915,000
Tanzania	—	—	—	—	207,273	—	207,273
Tunisia	—	9,184,700	5,168,442	—	—	—	14,353,142
<b>North America</b>							
Canada	—	306,623,010	45,496,962	—	36,213,734	—	388,333,706
Mexico	—	—	—	—	63,635,480	—	63,635,480
United States	—	12,406,378	1,214,008,510	—	36,672,082	—	1,263,086,970
<b>South America</b>							
Argentina	—	—	102,446,535	—	1,083,019	—	103,529,554
Bolivia	—	—	—	—	528,534	—	528,534
Brazil	195,531,788	528,769,030	1,200,661,424	25,354,087	1,809,352,157	—	3,759,668,486
Colombia	—	—	—	—	367,220	—	367,220
Suriname	—	—	—	18,600,000	—	—	18,600,000
Trinidad and Tobago	504,952,691	9,643,946	5,160,601	—	12,629,218	—	532,386,456
<b>Total</b>	11,486,089,900	11,278,619,755	4,461,769,236	47,146,793	2,242,960,399	255,455	29,516,841,538

[1] This report is not corrected for rounding.

## Germany

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
CITY OF DINSLAKEN	–	1,122,046	–	–	–	–	1,122,046
CITY OF WUERZBURG	–	112,029	–	–	–	–	112,029
CITY OF GELSENKIRCHEN	–	1,382,536	–	–	–	–	1,382,536
CITY OF WESSELING	–	11,294,830	–	–	–	–	11,294,830
CITY OF FLOERSHEIM	–	277,361	–	–	–	–	277,361
CITY OF LUDWIGSHAFEN	–	214,435	–	–	–	–	214,435
CITY OF COLOGNE	–	7,864,094	–	–	–	–	7,864,094
TAX AUTHORITY HAMBURG	–	60,598,505	–	–	–	–	60,598,505
<b>Total</b>	–	<b>82,865,836</b>	–	–	–	–	<b>82,865,836</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
							Total
<b>Entity level payment:</b>							
DEUTSCHE SHELL HOLDING GmbH	–	82,865,836	–	–	–	–	82,865,836
<b>Total</b>	–	<b>82,865,836</b>	–	–	–	–	<b>82,865,836</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Italy

Production Entitlement	Taxes	Royalties	Bonuses	Government Reports (in USD) [1]		
				Fees	Infrastructure Improvements	Total
<b>Governments:</b>						
BASILICATA REGION (VDA)	—	—	58,510,327	—	—	58,510,327
CALVELLO MUNICIPALITY	—	—	1,273,528	—	—	1,273,528
GRUMENTO NOVA MUNICIPALITY	—	—	727,730	—	—	727,730
MARSICO NUOVO MUNICIPALITY	—	—	545,798	—	—	545,798
VIGGIANO MUNICIPALITY	—	—	5,048,629	—	2,893,788	—
TESSORERIA PROVINICIALE						
DELLO STATO	—	124,462,214	29,501,006	—	714,085	—
REGIONE BASILICATA	—	—	5,365,039	—	79,762,888	—
COMUNE DI GORGOGLIONE	—	—	315,440	—	—	315,440
COMUNE DI CORLETO PERTICARA	—	—	2,050,361	—	—	2,050,361
MARSICOVETERE MUNICIPALITY	—	—	181,933	—	—	181,933
MONTEMURRO MUNICIPALITY	—	—	181,933	—	—	181,933
<b>Total</b>	—	124,462,214	103,701,724	—	83,370,761	—

Production Entitlement	Taxes	Royalties	Bonuses	Project Reports (in USD)		
				Fees	Infrastructure Improvements	Total
<b>Projects:</b>						
ITALY UPSTREAM ASSET	—	124,462,214	103,701,724	—	83,370,761	—
<b>Total</b>	—	124,462,214	103,701,724	—	83,370,761	—

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Norway

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Government Reports (in USD) [1] Infrastructure Improvements	Total
<b>Governments:</b>							
OLJEDIREKTORATET	—	—	—	—	-2,015,300	—	-2,015,300
PETORO AS	1,213,530,457 [A]	—	—	—	—	—	1,213,530,457
SKATTE OG AVGIFTSREGNSKAP	—	1,761,137,182	—	—	—	—	1,761,137,182
EQUINOR ASA	843,008,693 [B]	—	—	—	—	—	843,008,693
<b>Total</b>	<b>2,056,539,150</b>	<b>1,761,137,182</b>	<b>—</b>	<b>—</b>	<b>- 2 015</b>	<b>300</b>	<b>—</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Project Reports (in USD) Infrastructure Improvements	Total
<b>Projects:</b>							
ORMEN LANGE	2,056,539,150 [C]	—	—	—	-3,250,590	—	2,053,288,560
NORWAY EXPLORATION PROJECTS	—	—	—	—	1,011,830	—	1,011,830
<b>Entity level payment:</b>							
A/S NORSKE SHELL	—	1,761,137,182	—	—	223,460	—	1,761,360,642
<b>Total</b>	<b>2,056,539,150</b>	<b>1,761,137,182</b>	<b>—</b>	<b>—</b>	<b>- 2 015</b>	<b>300</b>	<b>—</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

[A] Includes payment in kind of \$1,213,530,457 for 15,705 KBOE valued at market price.

[B] Includes payment in kind of \$843,008,693 for 10,910 KBOE valued at market price.

[C] Includes payment in kind of \$2,056,539,150 for 26,615 KBOE valued at market price

## United Kingdom

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Government Reports (in USD) [1] Infrastructure Improvements	Total
<b>Governments:</b>							
HM REVENUE AND CUSTOMS	–	445,794,129	–	–	–	–	445,794,129
NORTH SEA TRANSITION AUTHORITY	–	–	–	–	9,224,083	–	9,224,083
THE CROWN ESTATE SCOTLAND	–	–	–	–	133,442	–	133,442
<b>Total</b>	–	445,794,129	–	–	9,357,525	–	455,151,654

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Project Reports (in USD) Infrastructure Improvements	Total
<b>Projects:</b>							
BRENT AND OTHER NORTHERN NORTH SEA PROJECTS	–	-43,370,657	–	–	501,950	–	-42,868,707
ONEGAS WEST	–	–	–	–	2,845,153	–	2,845,153
UK EXPLORATIONS PROJECTS	–	–	–	–	794,101	–	794,101
UK OFFSHORE OPERATED	–	–	–	–	1,142,139	–	1,142,139
UK OFFSHORE NON-OPERATED	–	–	–	–	231,747	–	231,747
WEST OF SHETLAND NON-OPERATED	–	–	–	–	381,619	–	381,619
<b>Entity level payment:</b>							
SHELL U.K. LIMITED	–	489,164,786	–	–	3,460,816	–	492,625,602
<b>Total</b>	–	445,794,129	–	–	9,357,525	–	455,151,654

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**Brunei Darussalam**

	Production Entitlement	Taxes	Royalties	Bonuses	Government Reports (in USD) [1]			Total
					Fees	Infrastructure Improvements		
<b>Governments:</b>								
MINISTRY OF FINANCE AND ECONOMY	–	73,685,646	–	–	–	–	–	73,685,646
PETROLEUM AUTHORITY OF BRUNEI	3,842,049	–	8,352,280	–	–	–	–	12,194,329
<b>Total</b>	<b>3,842,049</b>	<b>73,685,646</b>	<b>8,352,280</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>85,879,975</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Project Reports (in USD)			Total
					Fees	Infrastructure Improvements		
<b>Entity level payment:</b>								
SHELL DEEPWATER BORNEO LIMITED	–	55,794,941	–	–	–	–	–	55,794,941
SHELL EXPLORATION AND PRODUCTION BRUNEI BV	3,842,049	17,890,705	8,352,280	–	–	–	–	30,085,034
<b>Total</b>	<b>3,842,049</b>	<b>73,685,646</b>	<b>8,352,280</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>85,879,975</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## India

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
Governments:							
INCOME TAX DEPARTMENT	–	-14,990,868	–	–	–	–	-14,990,868
<b>Total</b>	<b>–</b>	<b>-14,990,868</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-14,990,868</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
Entity level payment:							
BG EXPLORATION AND PRODUCTION							
INDIA LIMITED	–	-14,990,868	–	–	–	–	-14,990,868
<b>Total</b>	<b>–</b>	<b>-14,990,868</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-14,990,868</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Kazakhstan

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
WEST KAZAKHSTAN TAX COMMITTEE	–	208,412,179	–	–	–	–	208,412,179
<b>Total</b>	<b>–</b>	<b>208,412,179</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>208,412,179</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
							Total
<b>Projects:</b>							
KARACHAGANAK	–	208,412,179	–	–	–	–	208,412,179
<b>Total</b>	<b>–</b>	<b>208,412,179</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>208,412,179</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Malaysia

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Government Reports (in USD) [1] Infrastructure Improvements	Total
Governments:							
PETROLIAM NASIONAL BERHAD	1,291,094,317 [A]	–	24,760,706	–	–	–	1,315,855,023
PETRONAS CARIGALI SDN BHD (KL)	1,030,571,625 [B]	–	–	–	–	–	1,030,571,625
MALAYSIA FEDERAL AND STATE GOVERNMENT	–	–	518,598,160 [C]	–	–	–	518,598,160
KETUA PENGARAH LHDNM	–	362,675,180	–	–	–	–	362,675,180
PETROLEUM SARAWAK EXPLORATION AND PRODUCTION SDN BHD	80,602,291 [D]	–	–	–	–	–	80,602,291
BRUNEI NATIONAL PETROLEUM COMPANY	354,532,934 [E]	–	–	–	–	–	354,532,934
PETRONAS CARIGALI SDN BHD (MIRI)	–	933,816	–	–	–	–	933,816
<b>Total</b>	<b>2,756,801,167</b>	<b>363,608,996</b>	<b>543,358,866</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,663,769,029</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Project Reports (in USD) Infrastructure Improvements	Total
Projects:							
SABAH GAS - NOT OPERATED	–	28,616,146	1,412,148	–	–	–	30,028,294
SABAH INBOARD AND DEEPWATER OIL	1,807,106,962 [F]	233,145,621	354,365,330 [G]	–	–	–	2,394,617,913
SARAWAK OIL AND GAS	949,694,205 [H]	88,945,058	187,581,388 [I]	–	–	–	1,226,220,651
Entity level payment:							
SABAH SHELL PETROLEUM COMPANY LIMITED	–	2,664,721	–	–	–	–	2,664,721
SARAWAK SHELL BERHAD	–	3,512,754	–	–	–	–	3,512,754
SHELL ENERGY ASIA LIMITED	–	2,438,862	–	–	–	–	2,438,862
SHELL OIL & GAS (MALAYSIA) LLC	–	608,917	–	–	–	–	608,917
SHELL SABAH SELATAN SDN. BHD.	–	3,676,917	–	–	–	–	3,676,917
<b>Total</b>	<b>2,756,801,167</b>	<b>363,608,996</b>	<b>543,358,866</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,663,769,029</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

[A] Includes payment in kind of \$241,287,179 for 11,653 KBOE valued at fixed price and \$1,051,600,094 for 11,619 KBOE valued at market price.

[B] Includes payment in kind of \$332,028,595 for 16,160 KBOE valued at fixed price and \$698,543,029 for 7,825 KBOE valued at market price.

[C] Includes payment in kind of \$119,689,443 for 5,754 KBOE valued at fixed price and \$398,908,717 for 4,431 KBOE valued at market price.

[D] Includes payment in kind of \$67,478,994 for 3,110 KBOE valued at fixed price and \$ 13,123,297 for 182 KBOE valued at market price.

[E] Includes payment in kind of \$354,532,934 for 3,852 KBOE valued at market price.

[F] Includes payment in kind of \$1,807,106,961 for 19,489 KBOE valued at market price.

[G] Includes payment in kind of \$349,431,732 for 3,796 KBOE valued at market price.

[H] Includes payment in kind of \$640,794,767 for 30,923 KBOE valued at fixed price and \$310,692,393 for 3,988 KBOE valued at market price.

[I] Includes payment in kind of \$ 119,689,443 for 5,754 KBOE valued at fixed price and \$ 49,476,985 for 635 KBOE valued at market price.

**Oman**

Production Entitlement	Taxes	Royalties	Bonuses	Fees	Government Reports (in USD) [1]		Total
					Infrastructure Improvements		
<b>Governments:</b>							
OMAN - MINISTRY OF FINANCE	–	3,587,243,932	–	–	800,000	–	3,588,043,932
MINISTRY OF ENERGY AND MINERALS	503,863,549	[A]	–	–	–	–	503,863,549
<b>Total</b>	<b>503,863,549</b>	<b>3,587,243,932</b>	<b>–</b>	<b>–</b>	<b>800,000</b>	<b>–</b>	<b>4,091,907,481</b>

Production Entitlement	Taxes	Royalties	Bonuses	Fees	Project Reports (in USD)		Total
					Infrastructure Improvements		
<b>Projects:</b>							
BLOCK 6 CONCESSION	–	3,587,243,932	–	–	–	–	3,587,243,932
BLOCK 10 CONCESSION	503,863,549	[B]	–	–	150,000	–	504,013,549
BLOCK 11 CONCESSION	–	–	–	–	250,000	–	250,000
BLOCK 42 CONCESSION	–	–	–	–	150,000	–	150,000
BLOCK 55 CONCESSION	–	–	–	–	250,000	–	250,000
<b>Total</b>	<b>503,863,549</b>	<b>3,587,243,932</b>	<b>–</b>	<b>–</b>	<b>800,000</b>	<b>–</b>	<b>4,091,907,481</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

[A] Includes payment in kind of \$57,676,933 for 4,397 KBOE valued at fixed price and \$446,186,616 for 5,420 KBOE valued at Govt. selling price.

[B] Includes payment in kind of \$57,676,933 for 4,397 KBOE valued at fixed price and \$446,186,616 for 5,420 KBOE valued at Govt. selling price.

**Qatar**

	Production Entitlement	Taxes	Royalties	Bonuses	Government Reports (in USD) [1]		
					Fees	Infrastructure Improvements	Total
<b>Governments:</b>							
QATAR ENERGY	1,996,846,875	1,735,524,464	–	–	29,806,461	–	3,762,177,800
<b>Total</b>	<b>1,996,846,875</b>	<b>1,735,524,464</b>	–	–	<b>29,806,461</b>	–	<b>3,762,177,800</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Project Reports (in USD)		
					Fees	Infrastructure Improvements	Total
<b>Projects:</b>							
PEARL GTL	1,996,846,875	1,735,524,464	–	–	29,806,461	–	3,762,177,800
<b>Total</b>	<b>1,996,846,875</b>	<b>1,735,524,464</b>	–	–	<b>29,806,461</b>	–	<b>3,762,177,800</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Australia

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
AUSTRALIAN TAXATION OFFICE	–	1,399,536,784	–	–	–	–	1,399,536,784
BANANA SHIRE COUNCIL	–	–	–	–	197,604	–	197,604
DEPARTMENT OF INDUSTRY	–	–	161,424,179	–	107,018	–	161,531,197
DEPARTMENT OF ENVIRONMENT AND SCIENCE	–	–	–	–	1,154,172	–	1,154,172
WESTERN DOWNS REGIONAL COUNCIL	–	–	–	–	10,401,841	255,455	10,657,296
OFFICE OF STATE REVENUE	–	–	344,138,883	–	–	–	344,138,883
DEPARTMENT OF NATURAL RESOURCES AND MINES	–	–	–	–	552,059	–	552,059
RESOURCES SAFETY AND HEALTH	–	–	–	–	1,525,207	–	1,525,207
<b>Total</b>	–	1,399,536,784	505,563,062	–	13,937,901	255,455	1,919,293,202

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
							Total
<b>Projects:</b>							
NORTH WEST SHELF	–	–	161,424,179	–	–	–	161,424,179
QGC PROJECT	–	77,937,697	344,138,883	–	13,830,883	255,455	436,162,918
PRELUDE	–	–	–	–	107,018	–	107,018
<b>Entity level payment:</b>							
SHELL AUSTRALIA PTY LTD	–	1,321,599,087	–	–	–	–	1,321,599,087
<b>Total</b>	–	1,399,536,784	505,563,062	–	13,937,901	255,455	1,919,293,202

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Egypt

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
EGYPTIAN GENERAL PETROLEUM CORPORATION	–	57,067,436	–	1,250,646	–	–	58,318,082
GANOUB EL WADI PETROLEUM HOLDING	–	–	–	442,060	–	–	442,060
<b>Total</b>	–	57,067,436	–	1,692,706	–	–	58,760,142

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
							Total
<b>Projects:</b>							
EGYPT OFFSHORE EXPLORATION	–	–	–	442,060	–	–	442,060
<b>Entity level payment:</b>							
BG DELTA LIMITED - EGYPT BRANCH	–	54,554,015	–	–	–	–	54,554,015
BG ROSETTA LIMITED	–	2,513,421	–	–	–	–	2,513,421
SHELL EGYPT N.V.	–	–	–	1,250,646	–	–	1,250,646
<b>Total</b>	–	57,067,436	–	1,692,706	–	–	58,760,142

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**Mauritania**

	Production Entitlement	Taxes	Royalties	Bonuses	Government Reports (in USD) [1]		Total
					Fees	Infrastructure Improvements	
<b>Governments:</b>							
MINISTRY OF PETROLEUM, ENERGY AND MINES	–	–	–	1,500,000	–	–	1,500,000
<b>Total</b>	–	–	–	1,500,000	–	–	1,500,000
	Production Entitlement	Taxes	Royalties	Bonuses	Project Reports (in USD)		Total
					Infrastructure Improvements		
<b>Projects:</b>							
DW MAURITANIA EXPLORATION	–	–	–	1,500,000	–	–	1,500,000
<b>Total</b>	–	–	–	1,500,000	–	–	1,500,000

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Nigeria

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
NIGER DELTA DEVELOPMENT COMMISSION	—	—	—	—	139,994,044	—	139,994,044
NIGERIAN NATIONAL PETROLEUM CORPORATION	3,467,712,631 [A]	—	—	—	—	—	3,467,712,631
NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION	—	—	727,850,830 [B]	—	1,732,350	—	729,583,180
FEDERAL INLAND REVENUE SERVICE	—	587,644,761 [C]	—	—	—	—	587,644,761
NATIONAL AGENCY FOR SCIENCE AND ENGINEERING INFRASTRUCTURE	—	—	—	—	4,287,050	—	4,287,050
NIGERIA POLICE TRUST FUND	—	—	—	—	85,890	—	85,890
<b>Total</b>	<b>3,467,712,631</b>	<b>587,644,761</b>	<b>727,850,830</b>	<b>—</b>	<b>146,099,334</b>	<b>—</b>	<b>4,929,307,556</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
							Total
<b>Projects:</b>							
PSC 1993 (OPL212/OML118, OPL219/OML135)	752,858,858 [D]	279,780,569 [E]	453,852,738 [F]	—	30,450,830	—	1,516,942,995
PSC 1993 (OML133)	—	157,121,109 [G]	—	—	—	—	157,121,109
EAST ASSET	864,363,603 [H]	—	—	—	—	—	864,363,603
WEST ASSET	1,850,490,170 [I]	—	—	—	—	—	1,850,490,170
<b>Entity level payment:</b>							
THE SHELL PETROLEUM DEVELOPMENT COMPANY OF NIGERIA LIMITED	—	150,743,083	273,998,092	—	115,648,504	—	540,389,679
<b>Total</b>	<b>3,467,712,631</b>	<b>587,644,761</b>	<b>727,850,830</b>	<b>—</b>	<b>146,099,334</b>	<b>—</b>	<b>4,929,307,556</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

[A] Includes payment in kind of \$3,467,712,631 for 66,284 KBOE valued at market price.

[B] Includes payment in kind of \$453,852,738 for 5,323 KBOE valued at market price.

[C] Includes payment in kind of \$436,901,678 for 5,114 KBOE valued at market price.

[D] Includes payment in kind of \$752,858,858 for 8,857 KBOE valued at market price.

[E] Includes payment in kind of \$279,780,569 for 3,267 KBOE valued at market price.

[F] Includes payment in kind of \$453,852,738 for 5,323 KBOE valued at market price.

[G] Includes payment in kind of \$157,121,109 for 1,847 KBOE valued at market price.

[H] Includes payment in kind of \$864,363,603 for 35,379 KBOE valued at market price.

[I] Includes payment in kind of \$1,850,490,170 for 22,047 KBOE valued at market price.

**Somalia**

	Production Entitlement	Taxes	Royalties	Bonuses	Government Reports (in USD) [1]		
					Fees	Infrastructure Improvements	Total
<b>Governments:</b>							
MINISTRY OF PETROLEUM AND MINERAL RESOURCES	—	—	—	—	915,000	—	915,000
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>915,000</b>	<b>—</b>	<b>915,000</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Project Reports (in USD)		
					Fees	Infrastructure Improvements	Total
<b>Projects:</b>							
SOMALIA EXPLORATION	—	—	—	—	915,000	—	915,000
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>915,000</b>	<b>—</b>	<b>915,000</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**Tanzania**

	Production Entitlement	Taxes	Royalties	Bonuses	Government Reports (in USD) [1]		
					Fees	Infrastructure Improvements	Total
<b>Governments:</b>							
PETROLEUM UPSTREAM REGULATORY AUTHORITY	—	—	—	—	207,273	—	207,273
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>207,273</b>	<b>—</b>	<b>207,273</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Project Reports (in USD)		
					Fees	Infrastructure Improvements	Total
<b>Projects:</b>							
BLOCK 1 & 4	—	—	—	—	207,273	—	207,273
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>207,273</b>	<b>—</b>	<b>207,273</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**Tunisia**

	Production Entitlement	Taxes	Royalties	Bonuses	Government Reports (in USD) [1]		Total
					Fees	Infrastructure Improvements	
<b>Governments:</b>							
ENTERPRISE TUNISIENNE D'ACTIVITES PETROLIERES	–	–	1,923,800 [A]	–	–	–	1,923,800
MONSIEUR LE RECEVEUR DES FINANCES DU LAC	–	9,184,700	3,244,642	–	–	–	12,429,342
<b>Total</b>	–	9,184,700	5,168,442	–	–	–	14,353,142

	Production Entitlement	Taxes	Royalties	Bonuses	Project Reports (in USD)		Total
					Fees	Infrastructure Improvements	
<b>Projects:</b>							
HASDRUBAL CONCESSION	–	9,184,700	5,168,442 [B]	–	–	–	14,353,142
<b>Total</b>	–	9,184,700	5,168,442	–	–	–	14,353,142

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

[A] Includes payment in kind of \$1,923,800 for 36 KBOE valued at market price.

[B] Includes payment in kind of \$1,923,800 for 36 KBOE valued at market price.

## Canada

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
GOVERNMENT OF ALBERTA	—	—	1,884,599	—	34,918,629	—	36,803,228
PROVINCIAL TREASURER OF ALBERTA	—	105,295,402	—	—	—	—	105,295,402
RECEIVER GENERAL FOR CANADA	—	201,327,608	-141,945	—	—	—	201,185,663
MINISTRY OF EMPLOYMENT AND INVESTMENT	—	—	—	—	600,076	—	600,076
MINISTER OF FINANCE (BC)	—	—	43,754,308	—	695,029	—	44,449,337
<b>Total</b>	—	306,623,010	45,496,962	—	36,213,734	—	388,333,706

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
							Total
<b>Projects:</b>							
ATHABASCA OIL SANDS	—	306,623,010	—	—	—	—	306,623,010
FOOTHILLS	—	—	—	—	118,371	—	118,371
GREATER DEEP BASIN	—	—	1,884,599	—	33,737,939	—	35,622,538
GRONDBIRCH	—	—	43,754,308	—	1,295,105	—	45,049,413
SABLE DEEPWATER	—	—	-141,945	—	—	—	-141,945
<b>Entity level payment:</b>							
SHELL CANADA ENERGY	—	—	—	—	1,062,319	—	1,062,319
<b>Total</b>	—	306,623,010	45,496,962	—	36,213,734	—	388,333,706

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Mexico

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
FONDO MEXICANO DEL PETROLEO							
PARA LA ESTABILIZACION Y EL							
DESARROLLO	–	–	–	–	36,692,167	–	36,692,167
SERVICIO DE ADMINISTRACION	–	–	–	–	26,943,313	–	26,943,313
<b>Total</b>	–	–	–	–	63,635,480	–	63,635,480

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
							Total
<b>Entity level payment:</b>							
SHELL EXPLORACIÓN Y EXTRACCIÓN							
DE MÉXICO, S.A. DE C.V.	–	–	–	–	63,635,480	–	63,635,480
<b>Total</b>	–	–	–	–	63,635,480	–	63,635,480

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**United States**

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
Governments:							Total
INTERNAL REVENUE SERVICE	–	13,500,000	–	–	–	–	13,500,000
STATE OF LOUISIANA	–	-1,093,622	–	–	–	–	-1,093,622
STATE OF ALASKA DEPT. OF NATURAL RESOURCES	–	–	–	–	243,408	–	243,408
OFFICE OF NATURAL RESOURCES REVENUE	–	–	1,214,008,510	–	36,428,674	–	1,250,437,184
<b>Total</b>	–	12,406,378	1,214,008,510	–	36,672,082	–	1,263,086,970

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
Projects:							Total
ALASKA EXPLORATION	–	–	–	–	243,408	–	243,408
GOM (WEST)	–	–	135,958,686	–	312,440	–	136,271,126
GOM (CENTRAL)	–	–	1,078,049,824	–	521,436	–	1,078,571,260
GOM EXPLORATION	–	–	–	–	35,594,798	–	35,594,798
Entity level payment:							
SHELL PETROLEUM INC.	–	13,500,000	–	–	–	–	13,500,000
SHELL EXPLORATION & PRODUCTION COMPANY	–	-1,093,622	–	–	–	–	-1,093,622
<b>Total</b>	–	12,406,378	1,214,008,510	–	36,672,082	–	1,263,086,970

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

## Argentina

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
PROVINCIA DE SALTA	–	–	3,590,412	–	–	–	3,590,412
PROVINCIA DEL NEUQUEN	–	–	98,856,123	–	1,083,019	–	99,939,142
<b>Total</b>	–	–	102,446,535	–	1,083,019	–	103,529,554
 <b>Projects:</b>							
ACAMBUKO	–	–	3,590,412	–	–	–	3,590,412
ARGENTINA UNCONVENTIONAL PROJECTS	–	–	98,856,123	–	1,083,019	–	99,939,142
<b>Total</b>	–	–	102,446,535	–	1,083,019	–	103,529,554

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**Bolivia**

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
Governments:							
NATIONAL OIL COMPANY OF BOLIVIA	–	–	–	–	528,534	–	528,534
<b>Total</b>	–	–	–	–	528,534	–	528,534

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
Projects:							
HUACARETA	–	–	–	–	528,534	–	528,534
<b>Total</b>	–	–	–	–	528,534	–	528,534

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**Brazil**

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
Governments:							Total
MINISTERIO DA FAZENDA	–	–	1,200,661,424	–	1,809,033,081	–	3,009,694,505
PRÉ-SAL PETRÓLEO SA	195,531,788 [A]	–	–	–	–	–	195,531,788
SECRETARIA DA RECEITA FEDERAL DO BRASIL	–	528,769,030	–	–	–	–	528,769,030
AGENCIA NACIONAL DO PETROLEO GAS NATURAL E BIOCOMBUSTIVEIS	–	–	–	25,354,087	319,076	–	25,673,163
<b>Total</b>	<b>195,531,788</b>	<b>528,769,030</b>	<b>1,200,661,424</b>	<b>25,354,087</b>	<b>1,809,352,157</b>	–	<b>3,759,668,486</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
Projects:							Total
BC-10	–	–	28,591,236	–	1,172,147	–	29,763,383
BIJUPIRA AND SALEMA	–	–	–	–	469,766	–	469,766
BM-S-9, BM-S-9A, BM-S-11, BM-S-11A AND ENTORNO							
DE SAPINHOA	27,416,425 [B]	–	998,565,014	–	1,803,888,142	–	2,829,869,581
BASIN EXPLORATION PROJECTS	–	–	–	25,354,087	2,518,517	–	27,872,604
LIBRA PSC	168,115,363 [C]	–	173,505,174	–	–	–	341,620,537
Entity level payment:							
SHELL BRASIL PETROLEO LTDA	–	528,769,030	–	–	1,303,585	–	530,072,615
<b>Total</b>	<b>195,531,788</b>	<b>528,769,030</b>	<b>1,200,661,424</b>	<b>25,354,087</b>	<b>1,809,352,157</b>	–	<b>3,759,668,486</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

[A] Includes payment in kind of \$195,531,788 for 2,591 KBOE valued at market price.

[B] Includes payment in kind of \$27,416,425 for 374 KBOE valued at market price.

[C] Includes payment in kind of \$168,115,363 for 2217 KBOE valued at market price.

## Colombia

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Government Reports (in USD) [1]
							Total
<b>Governments:</b>							
AGENCIA NACIONAL DE HIDROCARBUROS	–	–	–	–	367,220	–	367,220
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>367,220</b>	<b>–</b>	<b>367,220</b>

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Project Reports (in USD)
							Total
<b>Entity level payment:</b>							
SHELL EP OFFSHORE VENTURES LIMITED SUCURSAL COLOMBIA	–	–	–	–	367,220	–	367,220
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>367,220</b>	<b>–</b>	<b>367,220</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**Suriname**

	Production Entitlement	Taxes	Royalties	Bonuses	Government Reports (in USD) [1]		Total
					Fees	Infrastructure Improvements	
<b>Governments:</b>							
STAATSOLIE MAATSCHAPPIJ	–	–	–	18,600,000	–	–	18,600,000
<b>Total</b>	–	–	–	18,600,000	–	–	18,600,000

	Production Entitlement	Taxes	Royalties	Bonuses	Project Reports (in USD)		Total
					Fees	Infrastructure Improvements	
<b>Entity level payment:</b>							
SURINAME EXPLORATION	–	–	–	18,600,000	–	–	18,600,000
<b>Total</b>	–	–	–	18,600,000	–	–	18,600,000

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

**Trinidad and Tobago**

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Government Reports (in USD) [1] Infrastructure Improvements	Total
<b>Governments:</b>							
BOARD OF INLAND REVENUE	–	9,643,946	–	–	–	–	9,643,946
MINISTRY OF ENERGY AND ENERGY AFFAIRS	504,952,691	–	5,160,601	–	12,629,218	–	522,742,510
<b>Total</b>	<b>504,952,691</b>	<b>9,643,946</b>	<b>5,160,601</b>	<b>–</b>	<b>12,629,218</b>	<b>–</b>	<b>532,386,456</b>
 <b>Project Reports (in USD)</b>							
	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
<b>Projects:</b>							
CENTRAL BLOCK	–	9,643,946	5,160,601	–	882,085	–	15,686,632
NORTH COAST MARINE AREA 1 (NCMA1)	104,165,663	–	–	–	2,140,203	–	106,305,866
EAST COAST MARINE AREA	158,639,550	–	–	–	1,986,939	–	160,626,489
TT EXPLORATION	–	–	–	–	1,451,788	–	1,451,788
TT DEEPWATER ATLANTIC AREA	–	–	–	–	886,700	–	886,700
<b>Entity level payment:</b>							
BG INTERNATIONAL LIMITED - TRINIDAD AND TOBAGO BRANCH	242,147,478	–	–	–	4,475,866	–	246,623,344
BG TRINIDAD AND TOBAGO LIMITED	–	–	–	–	805,637	–	805,637
<b>Total</b>	<b>504,952,691</b>	<b>9,643,946</b>	<b>5,160,601</b>	<b>–</b>	<b>12,629,218</b>	<b>–</b>	<b>532,386,456</b>

[1] For the definitions of any terms used in this chart (e.g., activities and payment types), please refer to pages 1-3 of the Report.

### **Cautionary note**

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this Report “Shell” and “Shell group” and “Group” are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words “we”, “us” and “our” are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. “Subsidiaries”, “Shell subsidiaries”, and “Shell companies” as used in this Report refer to entities over which Shell plc either directly or indirectly has control. The term “joint venture”, “joint operations”, “joint arrangements”, and “associates” may also be used to refer to a commercial arrangement in which Shell has a direct or indirect ownership interest with one or more parties. The term “Shell interest” is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.