



# Additional Information

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## Shareholder information

Shell plc (the Company) was incorporated in England and Wales on February 5, 2002, as a private company under the Companies Act 1985, as amended. On October 27, 2004, the Company was re-registered as a public company limited by shares and changed its name from Forthdeal Limited to Royal Dutch Shell plc. On January 21, 2022, the Company changed its name from Royal Dutch Shell plc to Shell plc. The Company is registered at Companies House, Cardiff, under company number 4366849. The Legal Entity Identifier (LEI) issued by the London Stock Exchange is 21380068P1DRHMJ8KU70. The business address for the Directors and Senior Management is Shell Centre, London, SE1 7NA.

On December 31, 2021, the Company became tax resident in the United Kingdom. Its primary objective is to carry on the business of a holding company. It is not directly or indirectly owned or controlled by another corporation or by any government and does not know of any arrangements that may result in a change of control of the Company.

### Nature of trading market

On January 29, 2022, the Company established one single line of ordinary shares, each having a nominal value of €0.07. All shares are listed and able to trade at Euronext Amsterdam and the London Stock Exchange. Furthermore, all shares are transferable between these two markets. This makes both these exchanges primary exchanges for the ordinary shares.

Ordinary shares are traded in registered form.

The Company's American Depository Shares (ADSs) are listed on the New York Stock Exchange [A]. A depositary receipt is a certificate that evidences ADSs. Depositary receipts are issued, cancelled and exchanged at the office of JP Morgan Chase Bank, N.A., 383 Madison Avenue, New York, New York 10179, USA, as depositary (the Depositary), under Second Amended and Restated Deposit Agreement and Amendment No. 1 thereto (Deposit Agreement) between the Company, the Depositary and the holders of ADSs. Each ADS is equivalent to two ordinary shares of Shell plc deposited under the Deposit Agreement. All ordinary shares are capable of being deposited with the Depositary in exchange for the corresponding amount of ADSs which may be traded at the New York Stock Exchange. This makes the New York Stock Exchange the primary exchange for the Company's American Depository Receipts (ADRs). More information relating to ADSs is given on page 443.

[A] At March 4, 2025, 569,992,987 ADSs were outstanding, representing 18.86% of the ordinary share capital, held by holders of record with an address in the USA. In addition to holders of ADSs, at March 4, 2025, 865,294 ordinary shares of €0.07 each were outstanding, representing 0.0143% of the ordinary share capital, held by 2951 holders of record registered with an address in the USA.

### Listing information

	Euronext Amsterdam	London Stock Exchange	NYSE
Identifiers	Ordinary share	Ordinary share	ADS [A]
Market	Primary	Primary	Primary
Ticker symbol	SHELL	SHEL	SHEL
ISIN	GB00BP6MXD84	GB00BP6MXD84	US7802593050
SEDOL	BP6MXT4	BP6MXD8	BPK3CG3
CUSIP	G80827 101	G80827 101	780259 305
Index weight at December 31, 2024	AEX: 14.92%	FTSE: 7.60%	—

[A] Each ADS represents two ordinary shares of €0.07 each.

### Share capital

Below we provide information on our share capital as at December 31, 2024.

### Share capital as at December 31, 2024

The issued and fully paid share capital of the Company at December 31, 2024, was as follows:

	Issued and fully paid	
	Number	Nominal value
Ordinary shares of €0.07 each	6,115,031,158	€428,052,181

### Share capital as at March 4, 2025

The issued and fully paid share capital of the Company at March 4, 2025, was as follows:

	Issued and fully paid	
	Number	Nominal value
Ordinary shares of €0.07 each	6,044,202,109	€423,094,148

The Directors may only allot new ordinary shares if they have authority from shareholders to do so. The Company seeks to renew this authority annually at its AGM. Under the resolution passed at the Company's 2024 AGM, the Directors were granted authority to allot ordinary shares up to an aggregate nominal amount equivalent to approximately one-third of the issued ordinary share capital of the Company (in line with the guidelines issued by institutional investors).

The following is a summary of the material terms of the Company's ordinary shares, including brief descriptions of the provisions contained in the Articles of Association (the Articles) and applicable laws of England and Wales in effect on the date of this document.

This summary does not purport to include complete statements of these provisions:

- upon issuance, the ordinary shares are fully paid and free from all liens, equities, charges, encumbrances and other interest of the Company and not subject to calls of any kind;
- all ordinary shares rank equally for all dividends and distributions on ordinary share capital; and
- all ordinary shares are admitted to the Official List of the UK Financial Conduct Authority and to trading on the market for listed securities of the London Stock Exchange. Ordinary shares are also admitted to trading on Euronext Amsterdam. ADSs are listed on the New York Stock Exchange.

At December 31, 2024, trusts and trust-like entities holding shares for the benefit of employee share plans of Shell held (directly and indirectly) 31 million shares of the Company with an aggregate market value of \$980 million and an aggregate nominal value of €2 million.

### Significant shareholdings

The Company's ordinary shares have voting rights on all matters that are subject to shareholder approval, including the election of directors. The Company's major shareholders do not have different voting rights.

### Notification of major shareholdings

The Company did not receive any notifications pursuant to Disclosure Guidance and Transparency Rule (DTR) 5 during the year and up to March 4, 2025, (being a date not more than one month prior to the date of the Company's Notice of Annual General Meeting).

### Designation of the Netherlands as EU Home Member

#### State for regulatory purposes

Following the exit of the UK from the EU and the end of the transition period, the Company announced that the EU Home Member State of the Company for the purposes of the EU Transparency Directive would be the Netherlands as from January 1, 2021. As a consequence, the Company files Transparency Directive and Market Abuse Regulation-related regulatory information with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, or AFM). Major shareholders are required to report substantial holdings in Shell to the AFM in accordance with applicable Dutch law, in addition to their ongoing disclosure obligations under the DTR.

### Method of holding shares or an interest in shares

There are several ways in which Shell plc registered shares or an interest in these shares can be held, including:

- directly as registered shares either in uncertificated form or in certificated form in a shareholder's own name;
- indirectly through Euroclear Nederland (in respect of which the Dutch Securities Giro Act (Wet giraal effectenverkeer) is applicable);
- through the Shell Corporate Nominee Service;
- through another third-party nominee or intermediary company; and
- as a direct or indirect holder of either ADS with the Depositary.

### American Depository Shares

The Depositary is holding the shares underlying the ADSs and to the extent it is doing so directly via its UK nominee enjoys the rights of a shareholder under the Articles. Holders of ADSs will not have shareholder rights. The rights of the holder of an ADS are specified in the Deposit Agreement with the Depositary and are summarised below.

The Depositary will receive all cash dividends and other cash distributions made on the deposited shares underlying the ADSs and, where possible and on a reasonable basis, will distribute such dividends and distributions to holders of ADSs. Rights to purchase additional shares will also be made available to the Depositary who may make such rights available to holders of ADSs. All other distributions made on the Company's shares will be distributed by the Depositary in any means that the Depositary thinks is equitable and practical. The Depositary may deduct its fees and expenses and the

amount of any taxes owed from any payments to holders and it may sell a holder's deposited shares to pay any taxes owed. The Depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to holders of ADSs.

The Depositary will notify holders of ADSs of shareholders' meetings of the Company and will arrange to deliver voting materials to such holders of ADSs if requested by the Company. Upon request by a holder, the Depositary will endeavour to appoint such holder as proxy in respect of such holder's deposited shares entitling such holder to attend and vote at shareholders' meetings. Holders of ADSs may also instruct the Depositary to vote their deposited securities and the Depositary will try, as far as practical and lawful, to vote deposited shares in accordance with such instructions. The Company cannot ensure that holders will receive voting materials or otherwise learn of an upcoming shareholders' meeting in time to ensure that holders can instruct the Depositary to vote their shares.

Upon payment of appropriate fees, expenses and taxes:

- (i) shareholders may deposit their shares with the Depositary and receive the corresponding class and amount of ADSs; and (ii) holders of ADSs may surrender their ADSs to the Depositary and have the corresponding class and amount of shares credited to their account.

Further, subject to certain limitations, holders may, at any time, cancel ADSs and withdraw their underlying shares or have the corresponding class and amount of shares credited to their account.

### Fees paid by holders of ADSs

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid. See page 444.

### Payments by Depositary to the Company

J.P. Morgan Chase Bank, N.A., as Depositary, has agreed to share with the Company portions of certain fees collected, less ADS programme expenses paid by the Depositary. For example, these expenses include the Depositary's annual programme fees, transfer agency fees, custody fees, legal expenses, postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend cheques, electronic filing of US federal tax information, mailing required tax forms, stationery, postage, facsimile and telephone calls and the standard out-of-pocket maintenance costs for the ADSs. From January 1, 2024, to December 31, 2024, the Company received \$641,716.13 from the Depositary.

Persons depositing or withdrawing shares must pay:

\$5.00 or less per 100 ADSs (or portion of 100 ADSs)

For:

- Issuance of ADSs, including those resulting from a distribution of shares, rights or other property.
- Cancellation of ADSs for the purpose of their withdrawal, including if the Deposit Agreement terminates. An additional transaction fee per cancellation request and any applicable delivery expenses may also be charged by the Depositary.
- Distribution of securities to holders of deposited securities by the Depositary to ADS registered holders.
- Registration and transfer of shares on the share register to or from the name of the Depositary or its agent when they deposit or withdraw shares.
- Cable, telex and facsimile transmissions (when expressly provided in the Deposit agreement).
- Converting foreign currency into dollars.
- As necessary.

Registration and transfer fees

Expenses of the Depositary

Taxes and other governmental charges the Depositary or the custodian has to pay on any ADS or share underlying an ADS, for example, share transfer taxes, stamp duty or withholding taxes

In addition to the above, the Depositary may charge: (i) a dividend fee of \$5.00 or less per 100 ADSs (or portion of 100 ADSs) for cash dividends or issuance of ADSs resulting from share dividends and (ii) an administrative fee of \$5.00 or less per 100 ADSs (or portion of 100 ADSs) per calendar year. The Company and Depositary have agreed not to charge these fees at this time.

### Dividend Reinvestment Plan

Equiniti Financial Services Limited, part of the Equiniti group of companies, operates a Dividend Reinvestment Plan (DRIP) which enables Shell plc shareholders to elect to have their dividend payments used to purchase Shell plc ordinary shares. More information can be found at [shareview.co.uk/info/drip](http://shareview.co.uk/info/drip) or by contacting Equiniti, the Company's UK Registrar.

ABN AMRO Bank N.V. and JP Morgan Chase Bank N.A. also operate dividend reinvestment options. More information can be found by contacting the relevant provider.

### Exchange controls and other limitations affecting security holders

Other than restrictions affecting those individuals, entities, government bodies, corporations, or activities that are targeted by European Union (EU) or UK sanctions for example, regarding Syria, Russia or North Korea, etc. and the general EU prohibition to transfer funds to and from for example, North Korea or Iran and the EU and UK financial restrictions affecting Russia or Belarus, we are not aware of any other

legislative or other legal provision currently in force in the UK, the Netherlands, the EU or arising under the Articles restricting remittances to holders of the Company's ordinary shares who are non-residents of the UK, or affecting the import or export of capital.

### Taxation General

The Company is incorporated in England and Wales. The Company changed tax residence from the Netherlands to the UK on December 31, 2021.

### UK stamp duty and stamp duty reserve tax

Sales or transfers of the Company's ordinary shares within a clearance service (such as Euroclear Nederland) or of the Company's ADSs within the ADS depositary receipts system will not give rise to a stamp duty reserve tax (SDRT) liability and should not in practice require the payment of UK stamp duty.

The transfer of the Company's ordinary shares to a clearance service (such as Euroclear Nederland) or to an issuer of depositary shares (such as ADSs) will generally give rise to a UK stamp duty or SDRT liability at the rate of 1.5% of consideration given or, if none, of the value of the shares. A sale of the Company's ordinary shares that are not held within a clearance service (for example, settled through the UK's CREST system of paperless transfers) will generally be subject to UK stamp duty or SDRT at the rate of 0.5% of the amount of the consideration, normally paid by the purchaser.

### Capital gains tax

For the purposes of UK capital gains tax, the market values [A] of the shares of the former public parent companies of the Shell Group at the relevant dates were:

	£	March 31, 1982	July 20, 2005
Royal Dutch Petroleum Company (N.V. Koninklijke Nederlandsche Petroleum Maatschappij) which ceased to exist on December 21, 2005		1.1349	17.6625
The "Shell" Transport and Trading Company, p.l.c. which delisted on July 19, 2005		1.4502	Not applicable

[A] Restated where applicable to reflect all capitalisation issues since the relevant date. This includes the change in the capital structure in 2005, when Shell plc (at the time known as Royal Dutch Shell plc) became the single parent company of Royal Dutch Petroleum Company and of The "Shell" Transport and Trading Company, p.l.c., now The Shell Transport and Trading Company Limited, and one share in Royal Dutch Petroleum Company was exchanged for two Royal Dutch Shell plc A shares and one share in The "Shell" Transport and Trading Company, p.l.c. was exchanged for 0.287333066 Royal Dutch Shell plc B shares.

## Non-GAAP measures reconciliations

These non-GAAP measures, also known as alternative performance measures, are financial measures other than those defined in International Financial Reporting Standards, that Shell considers provide useful information.

### Earnings on a current cost of supplies basis

Segment earnings are presented on a current cost of supplies basis (CCS earnings), which is the earnings measure used by the Chief Executive Officer for the purposes of making decisions about allocating resources and assessing performance. On this basis, the purchase price of volumes sold during the period is based on the current cost of supplies during the same period after making allowance for the tax effect. CCS earnings therefore exclude the effect of changes in the oil price on inventory carrying amounts. The current cost of supplies adjustment does not impact cash flow from operating activities in the "Consolidated Statement of Cash Flows". For "Reconciliation of CCS earnings to income for the period", please refer to Note 7 to the "Consolidated Financial Statements".

### Adjusted Earnings per share

Adjusted Earnings per share is calculated as Adjusted Earnings (see below) divided by the weighted average number of shares used as the basis for basic earnings per share (see Note 31 to the "Consolidated Financial Statements"). Adjusted Earnings per share were 3.76 in 2024 (2024 Adjusted Earnings: \$23,716 million; 2024 weighted average number of shares 6,299.6 million) and \$4.20 in 2023 (2023 Adjusted Earnings \$28,250 million; 2023 weighted average number of shares: 6,733.5 million).

### Adjusted Earnings, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA), and Cash flow from operating activities

The "Adjusted Earnings" measure is presented on a CCS basis and aims to facilitate a comparative understanding of Shell's financial performance from period to period by removing the effects of oil price changes on inventory carrying amounts and removing the effects of identified items adjusted for current cost of supplies. These items are in some cases driven by external factors and may, either individually or collectively, hinder the comparative understanding of Shell's financial results from period to period.

The "Adjusted EBITDA" measure is presented on a CCS basis and is used by management to evaluate Shell's performance in the period and over time. We define "Adjusted EBITDA" as "Income/(loss) for the period" adjusted for current cost of supplies; identified items; tax charge/(credit); depreciation, amortisation and depletion; exploration well write-offs; and net interest expense. All items include the non-controlling interest component.

### Adjusted Earnings, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and Cash flow from operating activities

#### 2024

	Total	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	\$ million Corporate
CCS Earnings [A]	16,792	9,590	7,772	1,894	1,757	(1,229)	(2,992)
Less: Identified items	(7,347)	(1,800)	(623)	(1,991)	(1,177)	(732)	(1,024)
Less: CCS earnings attributable to non-controlling interest	441						
Add: Identified items attributable to non-controlling interest	18						
Adjusted Earnings	23,716						
Add: Non-controlling interest	424						
Adjusted Earnings plus non-controlling interest	24,139	11,390	8,395	3,885	2,934	(497)	(1,968)
Add: Taxation charge/(credit) excluding tax impact of identified items	15,013	3,520	9,865	1,305	364	87	(128)
Add: Depreciation, depletion and amortisation excluding impairments	22,703	5,594	10,971	2,235	3,495	383	25
Add: Exploration well write-offs	1,622	291	1,331				
Add: Interest expense excluding identified items	4,697	189	720	52	70	6	3,660
Less: Interest income	2,372	8	18	1	79	2	2,265
Adjusted EBITDA	65,803	20,978	31,264	7,476	6,783	(22)	(675)
Less: Current cost of supplies adjustment before taxation	363			254	109		
Joint ventures and associates (dividends received less profit)	(328)	(137)	(946)	262	304	190	–
Derivative financial instruments	1,472	(1,466)	24	59	219	3,012	(376)
Taxation paid	(12,002)	(2,955)	(7,851)	(562)	(146)	(457)	(31)
Other	(1,961)	23	(1,464)	(616)	(321)	152	264
(Increase)/decrease in working capital	2,062	467	216	998	524	923	(1,065)
Cash flow from operating activities	54,687	16,909	21,244	7,363	7,253	3,798	(1,882)

[A] See Note 7 to the Consolidated Financial Statements.

**2023**

	Total	Integrated Gas [B]	Upstream [B]	Marketing [B]	Chemicals and Products [B]	Renewables and Energy Solutions [B]	\$ million Corporate [B]
CCS Earnings [A]	20,281	7,057	8,540	3,057	1,482	3,089	(2,944)
Less: Identified items	(8,252)	(6,861)	(1,267)	(254)	(2,135)	2,333	(69)
Less: CCS earnings attributable to non-controlling interest	273						
Add: Identified items attributable to non-controlling interest	(11)						
Adjusted Earnings	28,250						
Add: Non-controlling interest	284						
Adjusted Earnings plus non-controlling interest	28,534	13,919	9,806	3,312	3,617	756	(2,875)
Add: Taxation charge/(credit) excluding tax impact of identified items	13,674	3,837	8,280	936	287	341	(8)
Add: Depreciation, depletion and amortisation excluding impairments	23,106	5,756	11,309	2,048	3,582	392	19
Add: Exploration well write-offs	867	121	746				
Add: Interest expense excluding identified items	4,669	146	507	50	60	4	3,902
Less: Interest income	2,313	6	27	9	57	12	2,201
Adjusted EBITDA	68,538	23,773	30,622	6,337	7,489	1,481	(1,164)
Less: Current cost of supplies adjustment before taxation	848			478	370		
Joint ventures and associates (dividends received less profit)	79	241	(692)	117	310	102	3
Derivative financial instruments	(6,142)	(4,668)	51	(14)	518	(1,988)	(41)
Taxation paid	(13,712)	(3,574)	(8,470)	(760)	(467)	(762)	322
Other [C]	(865)	(313)	(142)	(486)	(138)	450	(237)
(Increase)/decrease in working capital [C]	7,145	2,061	82	845	172	3,701	284
Cash flow from operating activities	54,191	17,520	21,450	5,561	7,513	2,984	(832)

[A] See Note 7 to the Consolidated Financial Statements.

[B] See Note 7 to the "Consolidated Financial Statements" which includes an explanation of the reporting segments changes applicable from 2024.

[C] See footnote [A] of Consolidated Statement of Cash Flows.

**2022**

	Total	Integrated Gas [B]	Upstream [B]	Marketing [B]	Chemicals and Products [B]	Renewables and Energy Solutions [B]	\$ million Corporate [B]
CCS Earnings [A]	41,562	22,221	16,258	2,292	4,380	(1,027)	(2,562)
Less: Identified items	1,259	6,075	(1,096)	(612)	(213)	(2,805)	(90)
Less: CCS earnings attributable to non-controlling interest	449						
Add: Identified items attributable to non-controlling interest	15						
Adjusted Earnings	39,870						
Add: Non-controlling interest	434						
Adjusted Earnings plus non-controlling interest	40,304	16,146	17,354	2,905	4,592	1,778	(2,472)
Add: Taxation charge/(credit) excluding tax impact of identified items	18,578	4,706	11,840	962	839	357	(126)
Add: Depreciation, depletion and amortisation excluding impairments	22,393	5,544	11,889	1,701	2,877	365	18
Add: Exploration well write-offs	881	142	738				–
Add: Interest expense excluding identified items	3,181	84	345	45	21	2	2,683
Less: Interest income	1,046	43	22	–	24	(2)	959
Adjusted EBITDA	84,289	26,581	42,144	5,613	8,305	2,503	(856)
Less: Current cost of supplies adjustment before taxation	(1,755)			(1,316)	(439)		
Joint ventures and associates (dividends received less profit)	(2,157)	(522)	(2,650)	223	704	85	4
Derivative financial instruments	624	6,104	(35)	(3)	(213)	(4,998)	(230)
Taxation paid	(13,120)	(2,824)	(9,423)	(524)	(257)	(27)	(64)
Other [C]	2,042	(250)	375	730	921	(248)	514
(Increase)/decrease in working capital [C]	(5,021)	(1,396)	(768)	(3,546)	1,574	(3,708)	2,824
Cash flow from operating activities	68,414	27,692	29,641	3,810	11,472	(6,394)	2,192

[A] See Note 7 to the Consolidated Financial Statements.

[B] See Note 7 to the "Consolidated Financial Statements" which includes an explanation of the reporting segments changes applicable from 2024.

[C] See footnote [A] of Consolidated Statement of Cash Flows.

**Identified items**

The objective of identified items is to remove material impacts on net income/loss arising from transactions which are generally uncontrollable and unusual (infrequent or non-recurring) in nature or giving rise to a mismatch of accounting and economic results, or certain transactions that are generally excluded from underlying results in the industry.

Identified items comprise: divestment gains and losses, impairments, redundancy and restructuring, provisions for onerous contracts, fair value accounting of commodity derivatives and certain gas contracts, and the impact of exchange rate movements on certain deferred tax balances, and other items. Identified items in the table below are presented on a net basis.

**2024**

	Total	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	\$ million Corporate
Identified items included in Income/(loss) before taxation							
Divestment gains/(losses)	(288)	(100)	89	(400)	6	119	(3)
Impairment reversals/(impairments)	(5,051)	(555)	(362)	(1,747)	(1,205)	(1,181)	(1)
Redundancy and restructuring	(1,012)	(106)	(320)	(296)	(195)	(97)	2
Provisions for onerous contracts	(24)	(3)	(14)	(7)	–	–	–
Fair value accounting of commodity derivatives and certain gas contracts	(1,012)	(1,286)	(58)	49	(117)	399	–
Other	(1,481)	(126)	(436)	(1)	146	39	(1,103)
Total identified items included in Income/(loss) before taxation	(8,867)	(2,176)	(1,100)	(2,402)	(1,364)	(720)	(1,105)
Less: total identified items included in Taxation charge/(credit)	(1,521)	(376)	(477)	(411)	(187)	12	(81)
Identified items included in Income/(loss) for the period							
Divestment gains/(losses)	(319)	(96)	67	(386)	4	94	(2)
Impairment reversals/(impairments)	(4,371)	(363)	(323)	(1,423)	(1,176)	(1,085)	(1)
Redundancy and restructuring	(712)	(71)	(214)	(215)	(142)	(71)	1
Provisions for onerous contracts	(19)	(3)	(11)	(5)	–	–	–
Fair value accounting of commodity derivatives and certain gas contracts	(849)	(1,088)	(14)	40	(86)	300	–
Impact of exchange rate movements and inflationary adjustments on tax balances	363	(49)	313	–	–	–	99
Other [A]	(1,440)	(130)	(440)	(1)	223	30	(1,122)
Impact on CCS earnings	(7,347)	(1,800)	(623)	(1,991)	(1,177)	(732)	(1,024)
Impact on CCS earnings attributable to non-controlling interest	18	–	–	–	18	–	–
Impact on CCS earnings attributable to Shell plc shareholders	(7,365)	(1,800)	(623)	(1,991)	(1,195)	(732)	(1,024)

[A] Corporate includes reclassifications from equity to profit and loss of cumulative currency translation differences related to funding structures resulting in unfavourable movements of \$1,122 million. These currency translation differences were previously recognised in other comprehensive income and accumulated in equity as part of accumulated other comprehensive income.

**2023**

	Total	Integrated Gas [A]	Upstream [A]	Marketing [A]	Chemicals and Products [A]	Renewables and Energy Solutions [A]	Corporate [A]	\$ million
Identified items included in Income/(loss) before taxation								
Divestment gains/(losses)	257	(22)	209	1	(46)	109	5	
Impairment reversals/(impairments)	(8,300)	(3,147)	(1,187)	(509)	(2,690)	(767)	–	
Redundancy and restructuring	(329)	(1)	(21)	(150)	(106)	(32)	(18)	
Provisions for onerous contracts	(24)				(24)			
Fair value accounting of commodity derivatives and certain gas contracts	(419)	(4,755)	447	20	276	3,593		
Other	82	32	(615)	300	(43)	408		
Total identified items included in Income/(loss) before taxation	(8,732)	(7,892)	(1,166)	(339)	(2,632)	3,311	(14)	
Less: total identified items included in Taxation charge/(credit)	(481)	(1,031)	100	(85)	(497)	978	55	
Identified items included in Income/(loss) for the period								
Divestment gains/(losses)	277	(14)	208	1	(35)	113	3	
Impairment reversals/(impairments)	(6,219)	(2,247)	(642)	(466)	(2,195)	(669)	–	
Redundancy and restructuring	(241)	–	(9)	(113)	(82)	(24)	(12)	
Provisions for onerous contracts	(18)				(18)			
Fair value accounting of commodity derivatives and certain gas contracts	(1,284)	(4,407)	127	26	214	2,756		
Impact of exchange rate movements and inflationary adjustments on tax balances	(355)	–	(295)				(60)	
Other	(412)	(193)	(656)	298	(19)	158		
Impact on CCS earnings	(8,252)	(6,861)	(1,267)	(254)	(2,135)	2,333	(69)	
Impact on CCS earnings attributable to non-controlling interest	(11)				(11)			
Impact on CCS earnings attributable to Shell plc shareholders	(8,240)	(6,861)	(1,267)	(242)	(2,135)	2,333	(69)	

[A] See Note 7 to the "Consolidated Financial Statements" which includes an explanation of the reporting segments changes applicable from 2024.

**2022**

	Total	Integrated Gas [A]	Upstream [A]	Marketing [A]	Chemicals and Products [A]	Renewables and Energy Solutions [A]	Corporate [A]	\$ million
Identified items included in Income/(loss) before taxation								
Divestment gains/(losses)	657	101	437	(154)	265	7	–	
Impairment reversals/(impairments)	2,260	1,780	1,515	(338)	(285)	(412)	–	
Redundancy and restructuring	44	(26)	(50)	(1)	130	(7)	–	
Provisions for onerous contracts	(508)	(415)	(35)	(62)	4			
Fair value accounting of commodity derivatives and certain gas contracts	3,244	6,711	(218)	(46)	(161)	(3,041)		
Other	(1,519)	(882)	(506)	(56)	(76)			
Total identified items included in Income/(loss) before taxation	4,178	7,269	1,143	(657)	(123)	(3,454)	–	
Less: total identified items included in Taxation charge/(credit)	2,919	1,195	2,238	(45)	90	(649)	90	
Identified items included in Income/(loss) for the period								
Divestment gains/(losses)	418	95	231	(122)	210	5	–	
Impairment reversals/(impairments)	725	779	853	(321)	(226)	(361)	–	
Redundancy and restructuring	43	(26)	(27)	(1)	103	(5)	–	
Provisions for onerous contracts	(487)	(387)	(35)	(62)	(2)			
Fair value accounting of commodity derivatives and certain gas contracts	3,421	6,273	(225)	(42)	(142)	(2,443)		
Impact of exchange rate movements and inflationary adjustments on tax balances	(57)	(51)	84				(90)	
Other	(2,804)	(608)	(1,976)	(64)	(156)			
Impact on CCS earnings	1,259	6,075	(1,096)	(612)	(213)	(2,805)	(90)	
Impact on CCS earnings attributable to non-controlling interest	15				15			
Impact on CCS earnings attributable to Shell plc shareholders	1,243	6,075	(1,096)	(612)	(228)	(2,805)	(90)	

[A] See Note 7 to the "Consolidated Financial Statements" which includes an explanation of the reporting segments changes applicable from 2024.

The identified items categories above may include after-tax impacts of identified items of joint ventures and associates which are fully reported within "Share of profit of joint ventures and associates" in the Consolidated Statement of Income, and fully reported as identified items included in Income/(loss) before taxation in the table above. Identified items related to subsidiaries are consolidated and reported across appropriate lines of the Consolidated Statement of Income. Only pre-tax identified items reported by subsidiaries are taken into account in the calculation of underlying operating expenses.

**Provisions for onerous contracts:** Provisions for onerous contracts that relate to businesses that Shell has exited or to redundant assets or assets that cannot be used.

**Fair value accounting of commodity derivatives and certain gas contracts:** In the ordinary course of business, Shell enters into contracts to supply or purchase oil and gas products, power and environmental products. Shell also enters into contracts for tolling, pipeline and storage capacity. Derivative contracts are entered into for mitigation of resulting economic exposures (generally price exposure) and these derivative contracts are carried at period-end market price (fair value), with movements in fair value recognised in income for the period. Supply and purchase contracts entered into for operational purposes, as well as contracts for tolling, pipeline and storage capacity, are, by contrast, recognised when the transaction occurs; furthermore, inventory is carried at historical cost or net realisable value, whichever is lower. As a consequence, accounting mismatches occur because: (a) the supply or purchase transaction is recognised in a different period, or (b) the inventory is measured on a different basis. In addition, certain contracts are, due to pricing or delivery conditions, deemed to contain embedded derivatives or written options and are also required to be carried at fair value even though they are entered into for operational purposes. The accounting impacts are reported as identified items.

**Impacts of exchange rate movements on tax balances** represent the impact on tax balances of exchange rate movements arising on (a) the conversion to dollars of the local currency tax base of non-monetary assets and liabilities, as well as losses (this primarily impacts the Upstream and Integrated Gas segments) and (b) the conversion of dollar-denominated inter-segment loans to local currency, leading to taxable exchange rate gains or losses (this primarily impacts the Corporate segment).

**Other identified items** represent other credits or charges that based on Shell management's assessment hinder the comparative understanding of Shell's financial results from period to period.

#### Cash capital expenditure

Cash capital expenditure monitors investing activities on a cash basis, excluding items such as lease additions which do not necessarily result in cash outflows in the period. The measure comprises the following lines from the Consolidated Statement of Cash Flows: Capital expenditure, Investments in joint ventures and associates and Investments in equity securities. The reconciliation of "Capital expenditure" to "Cash capital expenditure" is presented in Note 7 to the "Consolidated Financial Statements".

#### Operating expenses and underlying operating expenses

Operating expenses is a measure of Shell's cost management performance, comprising the following items from the "Consolidated Statement of Income": production and manufacturing expenses; selling, distribution and administrative expenses; and research and development expenses. See Note 7 to the "Consolidated Financial Statements" for reconciliation of total operating expenses.

Underlying operating expenses is a measure aimed at facilitating a comparative understanding of performance from period to period by removing the effects of identified items, which, either individually or collectively, can cause volatility, in some cases driven by external factors.

#### Operating expenses and underlying operating expenses

	\$ million		
	2024	2023	2022
Operating expenses, of which:	36,917	39,960	39,476
Production and manufacturing expenses	23,379	25,240	25,518
Selling, distribution and administrative expenses	12,439	13,433	12,883
Research and development expenses	1,099	1,287	1,075
Of which identified items:			
Redundancy and restructuring (charges)/reversal	(1,009)	(325)	46
(Provisions)/reversal	(454)	(434)	77
Other	252	–	(143)
Identified items	(1,210)	(758)	(21)
Underlying operating expenses	35,707	39,201	39,456

#### Total spend on goods and services

Total spend on goods and services represents the amounts paid to our suppliers globally and is comprised of both Capital Expenditure and Operating Expenditure. Employee costs are excluded from Operating costs as these do not relate to third-party spend.

The total spend on goods and services is used to demonstrate the company's societal contribution towards suppliers, contractors and communities where Shell operates.

The calculation of Total spend on goods and services was changed in 2023, with data published in previous years being limited to spend for Operated assets that has been contracted with the support of the Contracting and Procurement team, calculated on a cash payments basis.

#### Total spend on goods and services

	\$ million		
	2024	2023	2022
Capital Expenditure	19,601	22,993	22,600
Add: Underlying Operating Expenditure [A]	35,707	39,201	39,456
Less: Employee costs [B]	13,452	13,629	13,971
Total spend on goods and services	41,856	48,565	48,085

[A] See the "Operating expenses and underlying operating expenses" table above.

[B] See Note 33 to the "Consolidated Financial Statements".

#### Structural cost reduction

The structural cost reduction target is used for the purpose of demonstrating how management drives cost discipline across the entire organisation, simplifying our processes and portfolio, and streamlining the way we work.

Structural cost reduction describes the decrease in underlying operating expenses as a result of operational efficiencies, divestments, workforce reductions and other cost-saving measures that are expected to be sustainable compared with 2022 levels.

The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations.

Estimates of cumulative annual structural cost reduction may be revised depending on whether cost reductions realised in prior periods are determined to be sustainable compared with 2022 levels. Structural cost reductions are stewarded internally to support management's oversight of spending over time. The 2025 target reflects annualised saving achieved by end-2025.

#### Structural cost reduction

	\$ million		
	2024	2023	Total [A]
Underlying Operating expenses current year	35,707	39,201	
Underlying Operating expenses previous year	39,201	39,456	
Total decrease in Underlying operating expenses	(3,494)	(255)	(3,749)
Of which:			
Structural cost reduction	(2,132)	(987)	(3,119)
Increase (decrease) in underlying operating expenses except structural cost reduction	(1,362)	732	(630)

[A] Structural cost reductions up to 2024 compared to 2022.

#### Capital Employed

Effective from 2024, the definition of capital employed has been amended to reflect the deduction of cash and cash equivalents.

Management believes that the updated methodology better reflects Shell's approach to managing capital employed, including the management of cash and cash equivalents alongside total debt and equity as part of the financial framework. Comparative information has been revised to reflect the updated definition.

#### Capital Employed

	\$ million		
	2024	2023	2022
Current debt	9,931	9,001	8,218
Non-current debt	71,610	74,794	80,868
Total equity	188,362	192,597	175,326
Less: Cash and cash equivalents	(38,774)	(40,246)	(36,970)
<b>Capital employed – opening</b>	<b>231,128</b>	<b>236,146</b>	<b>227,442</b>
Current debt	11,630	9,931	9,001
Non-current debt	65,448	71,610	74,794
Total equity	180,168	188,362	192,597
Less: Cash and cash equivalents	(39,110)	(38,774)	(40,246)
<b>Capital employed – closing</b>	<b>218,134</b>	<b>231,128</b>	<b>236,146</b>
<b>Capital employed – average</b>	<b>224,630</b>	<b>233,637</b>	<b>231,794</b>

#### Return on average capital employed

Return on average capital employed ("ROACE") measures the efficiency of Shell's utilisation of the capital that it employs. Shell uses two ROACE measures: ROACE on an Adjusted Earnings plus Non-controlling interest (NCI) basis and LTIP ROACE.

ROACE on an Adjusted Earnings plus NCI basis relies on earnings on an Adjusted Earnings plus NCI basis excluding identified items adjusted for after-tax interest expense and after-tax interest income and is considered to be comparable with Shell's IFRS peers, who tend to adjust for similar items when calculating ROACE. The measure refers to Capital employed which consists of Total equity, current debt, and non-current debt, reduced by cash and cash equivalents.

In addition, the numerator applied to ROACE on an Adjusted Earnings plus NCI basis has been amended to remove interest on cash and cash equivalents for consistency with the revised capital employed definition.

LTIP (Long-Term Incentive Plan vesting) ROACE is a performance measure that is used for Long-Term Incentive Plan performance ranking and is defined as net income for the period as a percentage of the average capital employed for the period. The Capital Employed that is applied is different to the ROACE on an Adjusted earnings plus NCI basis in that it is not adjusted for Cash and cash equivalents.

ROACE on a Net Income basis has been discontinued, as this measure is no longer routinely used by management in assessing the efficiency of capital employed.

#### ROACE on an Adjusted Earnings plus Non-controlling interest (NCI) basis

	\$ million		
	2024	2023	2022
Adjusted Earnings	23,716	28,250	39,870
Add: Income/(loss) attributable to Non-controlling interest	427	277	565
Add: Current cost of supplies adjustment attributable to Non-controlling interest	14	(5)	(116)
Less: Identified items attributable to Non-controlling interest	18	(11)	15
Adjusted Earnings plus Non-controlling interest excluding identified items	24,139	28,534	40,304
Add: Interest expense after tax	2,701	2,728	1,931
Less: Interest income after tax on cash and cash equivalents	1,389	1,287	457
Adjusted Earnings plus Non-controlling interest excluding identified items before interest expense and interest income	25,452	29,975	41,777
Capital employed - average	224,630	233,637	231,794
ROACE on an Adjusted Earnings plus Non-controlling interest basis	11.3%	12.8%	18.0%

#### LTIP ROACE

	\$ million		
	2024	2023	2022
Income for the period	16,521	19,636	42,874
Capital Employed - opening including cash and cash equivalents	269,902	276,392	264,413
Capital employed - closing including cash and cash equivalents	257,242	269,902	276,392
Capital Employed including cash and cash equivalents - average	263,572	273,147	270,402
Net Income ROACE	6.3%	7.2%	15.9%

Furthermore an additional measure of Price normalised ROACE on an Adjusted Earnings plus NCI basis, was introduced during Capital Market Day 2025 for purposes of tracking improvement in underlying

performance in the utilisation of the capital that the company employs. The exclusion of the impact of price effects provides a more comparable reflection of the underlying business performance.

This new measure will be calculated in the same manner as ROACE on an Adjusted Earnings plus NCI basis, with the only difference being the price-normalisation of Adjusted Earnings.

Price-normalisation refers to the process of removing the impact of macroeconomic price movements, so as to determine a more comparable basis for calculating the ROACE year on year. Shell believes this is a more meaningful basis for investors to be able to assess the Company's performance over time.

The normalised Adjusted Earnings will be determined by price-normalising the adjusted earnings using a price set as published in Quarterly Databook for Brent, Henry Hub on a real term 2024 basis (and related gas markers) and Refining and Chemicals Margin to a price set as communicated during Capital Market Day 2025.

#### **Net debt, Net debt excluding lease liabilities and gearing**

Net debt is defined as the sum of current and non-current debt, less cash and cash equivalents, adjusted for the fair value of derivative financial instruments used to hedge foreign exchange and interest rate risk relating to debt, and associated collateral balances. Management considers this adjustment useful because it reduces the volatility of net debt caused by fluctuations in foreign exchange and interest rates, and eliminates the potential impact of related collateral payments or receipts. Debt-related derivative financial instruments are a subset of the derivative financial instrument assets and liabilities presented on the balance sheet. Collateral balances are reported under "Trade and other receivables" or "Trade and other payables" as appropriate. See also Note 20 to the "Consolidated Financial Statements".

Net debt excluding lease liabilities is calculated by subtracting lease liabilities from Net Debt.

Lease Liabilities are frequently long-term operational necessities rather than discretionary financing choices. Management believes that using Net debt excluding lease liabilities alongside Net debt gives better insight to the financial position by reflecting debt directly tied to financing activities, and improving comparability against peers with different asset ownership strategies or following different accounting standards.

Gearing is a measure of Shell's capital structure and is defined as net debt as a percentage of total capital (net debt plus total equity).

#### **Net debt, Net Debt excluding Lease Liabilities and Gearing**

	\$ million		
	2024	2023	2022
Current debt	11,630	9,931	9,001
Non-current debt	65,448	71,610	74,794
Total debt	77,078	81,541	83,795
Of which lease liabilities	28,702	27,709	27,643
Add: Debt-related derivative financial instruments: net liability / (asset)	2,469	1,835	3,071
Add: Collateral on debt-related derivatives: net liability / (asset)	(1,628)	(1,060)	(1,783)
Less: Cash and cash equivalents	(39,110)	(38,774)	(40,246)
Net Debt	38,809	43,542	44,837
Of which Net Debt excluding lease liabilities	10,107	15,833	17,194
Add: Total equity	180,168	188,362	192,597
Total capital	218,974	231,902	237,434
Gearing	17.7%	18.8%	18.9%

#### **Cash flow from operating activities excluding working capital movements**

Working capital movements are defined as the sum of the following items in the Statement of Cash Flows: (increase) or decrease in inventories, (increase) or decrease in current receivables, and increase or (decrease) in current payables.

Cash flow from operating activities excluding working capital movements is a measure used by Shell to analyse its operating cash generation over time excluding the timing effects of changes in inventories and operating receivables and payables from period to period.

#### **Cash flow from operating activities excluding working capital movements**

	\$ million		
	2024	2023	2022
Cash flow from operating activities	54,687	54,191	68,414
(Increase)/decrease in inventories	1,273	6,325	(8,360)
(Increase)/decrease in current receivables	6,578	12,401	(8,989)
Increase/(decrease) in current payables [A]	(5,789)	(11,581)	12,329
(Increase)/decrease in working capital [A]	2,062	7,145	(5,021)
Cash flow from operating activities excluding working capital movements [A]	52,625	47,046	73,434

[A] To further enhance consistency between working capital and the Statement of Cash Flows, from January 1, 2024, onwards movements in current other provisions are recognised in 'Decommissioning and other provisions' instead of 'Increase/(decrease) in current payables'. Comparatives for 2023 and 2022 have been reclassified accordingly to conform with current period presentation.

#### **Shareholder distribution and Shareholder distribution as percentage of CFFO**

Shareholder distribution is used to evaluate the level of cash distribution to shareholders. It is defined as the sum of Cash dividends paid to Shell plc shareholders and Repurchases of shares. Both are reported in the Consolidated Statement of Cash Flows.

Shareholder distribution as a percentage of CFFO is used to measure the company's progress on increasing returns to shareholders. This measure is calculated by dividing the Shareholder distribution by the annual CFFO as presented in the Consolidated Statement of Cash Flows.

### Shareholder distribution and Shareholder distribution as percentage of CFFO

	\$ million		
	2024	2023	2022
Cash dividends paid to Shell plc shareholders	8,668	8,393	7,405
Repurchases of shares	13,898	14,617	18,437
Shareholder distribution	22,566	23,010	25,842
CFFO	54,687	54,191	68,414
Shareholder distribution as % CFFO	41%	42%	38%

### Divestment proceeds

Divestment proceeds represent cash received from divestment activities in the period. Management regularly monitors this measure as a key lever to deliver sustainable cash flow.

### Divestment proceeds

	\$ million		
	2024	2023	2022
Proceeds from sale of property, plant and equipment and businesses	1,621	2,565	1,431
Proceeds from joint ventures and associates from sale, capital reduction and repayment of long-term loans	590	474	511
Proceeds from sale of equity securities	582	51	117
Divestment proceeds	2,793	3,091	2,059

### Free cash flow and organic free cash flow

Free cash flow is used to evaluate cash available for financing activities, including shareholder distributions and debt servicing, after investment in maintaining and growing our business.

Organic free cash flow is defined as Free cash flow excluding the cash flows from acquisition and divestment activities. It is a measure used by management to evaluate generation of cash flow without these activities.

### Free cash flow and Organic free cash flow

	\$ million		
	2024	2023	2022
Cash flow from operating activities	54,687	54,191	68,414
Cash flow from investing activities	(15,155)	(17,734)	(22,448)
Free cash flow	39,533	36,457	45,965
Less: Divestment proceeds [A]	2,793	3,091	2,059
Add: Tax paid on divestments (reported under "Other investing cash outflows")	1	–	17
Add: Cash outflows related to inorganic capital expenditure [B]	776	2,522	4,205
Organic free cash flow	37,517	35,888	48,128

[A] See "Divestment Proceeds" on page 451.

[B] Cash outflows related to inorganic capital expenditure includes portfolio actions which expand Shell's activities through acquisitions and restructuring activities as reported in capital expenditure lines in the "Consolidated Statement of Cash Flows".

### Price-normalised free cash flow growth and Price-normalised free cash flow growth per share

Price-normalised free cash flow growth (of 6% average growth over the 2022-2030 period) and Price-normalised free cash flow growth per share (of 10% average per annum over the 2022 - 2025 period) are business targets introduced during Capital Markets Day (CMD23) in 2023 for the purposes of demonstrating progress in value creation towards achieving our strategy, reported on an annual basis.

Price-normalisation refers to the process of removing the impact of macroeconomic price movements, so as to determine a more comparable basis for calculating the growth in free cash flow year on year. Shell believes this is a more meaningful basis for investors to be able to assess the Company's performance over time.

Price-normalised cash flow from operating activities (CFFO) is determined by normalising the actual cash flow for the period by applying the price set communicated during CMD23 of: Brent, Henry Hub and related gas markers on a real-term 2022 basis, based on Operating Plan 2022 long-term price guidance until 2030 and, historical average Refining Margin \$4-\$6 per tonne (nominal) and historical average Chemicals Margin \$150-\$250 per tonne (nominal). The Price-normalised CFFO is added to Cash flow from Investments to achieve the Price-normalised free cash flow.

The Price-normalised free cash flow growth is determined by comparing the Price-normalised free cash flow of the current year to the previous year.

The Price-normalised free cash flow growth per share is calculated by first dividing the Price-normalised free cash flow for the year by the number of shares outstanding at the end of the period (the number of shares excludes shares held in trust), then comparing the current year Price-normalised free cash flow growth per share to the previous year.

### Price-normalised free cash flow growth

	\$ million		
	2024	2023	2022
Cash flow from operating activities	54,687	54,191	68,414
Cash flow from investing activities	(15,155)	(17,734)	(22,448)
Free cash flow	39,533	36,457	45,965
Price-normalisation [A]	(7,500)	(11,500)	(26,000)
Price-normalised free cash flow	32,033	24,957	19,965
Price-normalised free cash flow growth	7,076	4,992	
Price-normalised free cash flow growth %	28%	25%	

[A] Rounded to the nearest half billion. See below for explanation of how the Price-normalisation impact is calculated.

### Price-normalised free cash flow growth per share

	2024	2023	2022
Price-normalised free cash flow (\$ million)	32,033	24,957	19,965
Shares outstanding (million)	6,084	6,486	6,971
Price-normalised free cash flow per share (\$)	5.26	3.85	2.86
Price-normalised free cash flow growth per share	37%	34%	

### Shares outstanding

	number of shares (million)
Number of shares outstanding as at December 31	2024
Ordinary shares [A]	6,115
Less: Shares held in trust [B]	(31)
Shares outstanding	6,084

[A] See Note 27 to the "Consolidated Financial Statements".

[B] See Note 28 to the "Consolidated Financial Statements". Each ADS represents two ordinary shares.

### Calculation of the price-normalisation

For each of the price markers shown in the table below, a comparison is made between the average prices for the period (published on our website Shell.com) against the price set shown below, which is based on the prices published at CMD23.

The price sensitivities shown in the table following, indicate the estimated impact in CFFO for the change in each price marker. The price sensitivities are applied to the price variance of each price marker to determine the impact on CFFO.

No price adjustments are made for Marketing and Renewables and Energy Solutions.

#### Price set applied

	2024	2023	2022
Brent [A]	\$67.6/bbl	\$66.3/bbl	\$65/bbl
Henry Hub [A]	\$4.2/MMBtu	\$4.1/MMBtu	\$4/MMBtu
EU TTF [A]	\$7.8/MMBtu	\$7.7/MMBtu	\$7.5/MMBtu
JCC - 3 months [A]	\$66/bbl	\$64.7/bbl	\$63.5/bbl
Indicative chemical earnings margin [B]	\$200 per tonne	\$200 per tonne	\$200 per tonne
Indicative refining earnings margin [B]	\$5 per tonne	\$5 per tonne	\$5 per tonne

[A] Real-term 2022, as per the Group Operating Plan 2022 long-term price guidance until 2030.

[B] Mid-point of CMD23 guidance.

#### Price sensitivities applied

	\$ million		
	2024	2023	2022
<b>Upstream</b>			
\$10/bbl Brent	2,600	2,600	3,000
\$1/MMBtu Henry Hub	160	150	325
\$1/MMBtu EU TTF	80	110	150
<b>Integrated Gas</b>			
\$10/bbl Brent	1,300	1,300	1,000
\$10/bbl JCC - 3 months	1,200	1,400	1,200
<b>Chemicals and Products</b>			
\$30/tonne indicative chemical earnings margin	700	750	700
\$1/bbl indicative refining earnings margin	400	400	425

### Normalised free cash flow growth per share

Normalised free cash flow growth per share is a new business target introduced during Capital Markets Day in 2025 for purposes of demonstrating progress in value creation towards achieving our strategy, reported on an annual basis.

As from 2025 this new measure will replace the previous measures of Price-normalised free cash flow growth and Price-normalised free cash flow growth per share and will apply Organic free cash flow as the basis instead of Free cash flow, and also exclude the volatility of working capital and derivatives.

Price-normalised free cash flow will be determined by price-normalising the organic free cash flow using a price set as published in the Quarterly Databook for Brent, Henry Hub on a real term 2024 basis (and related gas markers) and Refining and Chemicals Margin to a price set as communicated during Capital Market Day 2025. This Price-normalised organic free cash flow is then adjusted for the impact of working capital and derivatives.

Price-normalisation refers to the process of removing the impact of macroeconomic price movements, so as to determine a more comparable basis for calculating the growth in organic free cash flow year on year. Shell believes this is a more meaningful basis for investors to be able to assess the Company's performance over time.

The Normalised free cash flow per share is calculated by dividing the Normalised free cash flow (see above) by the number of shares outstanding at the end of the period (the number of shares excludes shares held in trust).

The Normalised free cash flow growth per share is determined by comparing the Normalised free cash flow per share of the current year to the previous year.

### Taxes paid

Taxes paid represents the taxes paid to governments and comprises Corporate income tax and government royalties.

This measure differs to prior years reporting in that taxes of excise duties, sales taxes and similar levies on our fuel and products that are collected on behalf of the governments are no longer included. The removal of taxes collected which are not directly sourced from our systems is in line with our strategic simplification approach.

#### Taxes paid

	\$ million		
	2024	2023	2022
Corporate income tax [A]	12,459	14,134	13,411
Royalties [B]	5,737	6,073	8,189
Taxes paid	18,196	20,207	21,600

[A] We paid \$12 billion in corporate income taxes and accrued \$0.5 billion of withholding taxes. Income taxes come from Tax paid in the Consolidated Statement of Cash Flows and withholding tax is part of "Other" of \$1.5 billion in the Consolidated Statement of Cash Flows.

[B] Includes Production Taxes. Part of Purchases of \$188.1 billion as included in the Consolidate Statement of Income.

## Significant subsidiaries and other related undertakings (audited)

Significant subsidiaries and other related undertakings at December 31, 2024, are set out below. These are included in the "Consolidated Financial Statements" on pages 241-312. Shell's percentage of share capital is shown to the nearest whole number. Subsidiaries are disclosed separately from all other undertakings. Subsidiaries directly held by the Company are marked with the annotation [a]. A number of the entities listed are dormant or not yet operational. Entities that are proportionately consolidated are identified by the annotation [b]. Shell-owned shares are ordinary shares unless identified with one of the following annotations against the company name: [c] Membership interest; [d] Partnership capital; [e] Non-redeemable; [f] Ordinary, Partnership capital; [g] Ordinary, Redeemable; [h] Ordinary, Redeemable, Non-redeemable; and [i] Redeemable, Non-redeemable; and [k] Deferred shares. Percentages reflect the Group Ownership Interest which represents the Shell Group's stake in an entity, regardless of the voting and non-voting shares.

### Subsidiaries including Shell plc Direct Holdings

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>ARGENTINA</b>		QGC Midstream Limited Partnership	100
AVENIDA PTE. ROQUE SÁENZ PENA 788, 2ND FLOOR, CIUDAD DE BUENOS AIRES, 1035		QGC Midstream Services Pty Ltd	100
Shell Argentina S.A.	100	QGC Northern Forestry Pty Ltd	100
<b>AUSTRALIA</b>		QGC Pty Limited	100
LIONSGATE BUSINESS PARK, LEVEL 3, MAIN ADMINISTRATION BUILDING, 180 PHILIP HIGHWAY, ELIZABETH SOUTH, SA 5112		QGC Sales Qld Pty Ltd	100
Sonnen Australia Pty Limited	100	QGC Train 1 Pty Ltd	100
275 GEORGE STREET, BRISBANE, 4000		QGC Train 1 Tolling Pty Ltd	100
PENRITH SMART BATTERY HOLDCO PTY LIMITED	100	QGC Train 1 UJV Manager Pty Ltd	100
Penrith Smart Battery Pty Limited	100	QGC Train 2 Pty Ltd	100
275 GEORGE STREET, BRISBANE, 4000		QGC Train 2 Tolling No.2 Pty Ltd	100
BC 789 Holdings Pty Ltd	100	QGC Train 2 Tolling Pty Ltd	100
BNG (SURAT) PTY. LTD.	100	QGC Train 2 UJV Manager Pty Ltd	100
Condamine 1 Pty Ltd	100	QGC Upstream Holdings Pty Ltd	100
Condamine 2 Pty Ltd	100	QGC Upstream Investments Pty Ltd	100
Condamine 3 Pty Ltd	100	QGC Upstream Limited Partnership	100
Condamine 4 Pty Ltd	100	QUEENSLAND GAS COMPANY PTY LIMITED	100
Condamine Power Station Pty Ltd	100	Richmond Valley Solar Thermal Pty Ltd	100
E.R.M. Oakey Power Pty Ltd	100	Roma Petroleum Pty Limited	100
ERM Employee Share Plan Administrator Pty Ltd	100	Select Carbon Pty Ltd	100
ERM Energy Solutions Holdings Pty Ltd	100	SGA (QUEENSLAND) PTY LIMITED	100
ERM Financial Services Pty Ltd	100	Shell Energy Australia Pty Ltd	100
ERM Holdings Pty Ltd	100	Shell Energy Neerabup Pty Ltd	100
ERM Land Holdings Pty Ltd	100	Shell Energy Oakey Power Holdings Pty Ltd	100
ERM Neerabup Power Pty Ltd	100	SHELL ENERGY OPERATIONS NO. 2 HOLDINGS PTY LTD	100
ERM Power International Pty Ltd	100	Shell Energy Operations No. 2 Pty Ltd	100
ERM Power Investments Pty Ltd	100	Shell Energy Operations Pty Ltd	100
ERM Power Utility Systems Pty Ltd	100	Shell Energy Power Generation Pty Ltd	100
Gangarri Solar Farm Pty Ltd	100	Shell Energy Retail Finance Pty Ltd	100
Greensense Pty Ltd	100	Shell Energy Retail Pty Ltd	100
Lumaled Pty Ltd	100	Shell Energy Wallerawang 9 BESS Pty Ltd	100
NATURE BASED SOLUTIONS PTY LTD	100	Shell New Energies Australia Pty Ltd	100
New South Oil Pty Ltd	100	Shell QGC Pty Ltd	100
Oakey Power Holdings Pty Ltd	100	Starzap Pty Ltd	100
Petroleum Resources (Thailand) Pty. Limited	100	Sunshine 685 Pty Limited	100
Powermetric Metering Pty Ltd	100	Walloon Coal Seam Gas Company Pty Limited [g]	75
Powershop Australia Pty Ltd	100	275 GEORGE STREET, BRISBANE, QLD 4000	
Pure Energy Resources Pty Limited	100	QUEENSLAND ELECTRICITY INVESTORS PTY. LTD.	100
QCLNG Operating Company Pty Ltd [g]	75	275 GEORGE STREET, LEVEL 30, BRISBANE, 4000	
QCLNG Pty Ltd	100	ERM Wellington 1 Holdings Pty Ltd	100
QGC (Infrastructure) Pty Ltd	100	LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	
QGC Common Facilities Company Pty Ltd	100	Shell Energy Retail Markets Pty Ltd	100
QGC Holdings 2 Pty Ltd	100	LEVEL 30, 275 GEORGE STREET, BRISBANE, QLD 4000	
QGC Holdings 3 Pty Ltd	100	OME RESOURCES AUSTRALIA PTY. LTD.	100
QGC Midstream Holdings Pty Ltd	100	QGC LIMITED, LEVEL 30, 275 GEORGE STREET, BRISBANE, 4000	
QGC Midstream Investments Pty Ltd	100	CCM Energy Solutions Pty Ltd	100
QGC Midstream Land Pty Ltd	100	ERM Braemar 3 Power Pty Ltd	100
		ERM Braemar 3 Pty Ltd	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>AUSTRALIA continued</b>			
ERM Innovation Labs Pty Ltd	100	3.311 AVENIDA BRIGADEIRO FARIA LIMA, ITAIM BIBI, SAO PAULO, 04538-133	
ERM Power Services Pty Ltd	100	<b>Shell Trading Brasil Ltda.</b>	100
Shell Energy BESS 1 Pty Ltd	100	330 AVENIDA REPÚBLICA DO CHILE, RIO DE JANEIRO, 20.031-170	
Shell Energy Certificate Trading Pty Ltd	100	SHELL BRASIL PETROLEO LTDA.	100
Shell Energy Engineering Pty Ltd	100	Shell Energy do Brasil Gás Ltda.	100
Shell Energy Environmental Products Australia Pty Ltd	100	340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Shell Energy Power Developments Pty Ltd	100	<b>Ativa Energia E Participacoes Societarias Ltda</b>	100
Shell Energy Projects Pty Ltd	100	Exata Energia Consultoria e Comercio Ltda.	100
SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000		Facite Participacoes Societarias Ltda.	100
North West Shelf LNG Pty Ltd	100	Prex Participacoes Societarias Ltda.	100
Shell Australia FLNG Pty Ltd	100	Prime Energy Comercializadora de Gas Ltda.	100
Shell Australia Pty Ltd	100	Prime Energy Consultoria e Comercio de Energia Ltda.	100
Shell Australia Services Company Pty Ltd	100	Prime Energy Comercializadora de Energia Ltda.	100
Shell Development (PSC19) Pty Ltd	100	340 CONJ 182, LETRA C, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Shell Development (PSC20) Pty Ltd	100	<b>Exata Energia Comercializadora Ltda</b>	100
Shell Energy Holdings Australia Limited	100	340, CONJ 181, LETRA C, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Shell Global Solutions Australia Pty Ltd	100	<b>Ativa Operacao, Manutencao e Consultoria Ltda</b>	100
Shell Tankers Australia Pty Ltd	100	340, CONJ 181, LETRA D, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Trident LNG Shipping Services Pty Ltd	100	<b>MLE Comercializadora Varejista de Energia Ltda</b>	100
<b>AUSTRIA</b>		340, CONJ 182, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
FRANZ-JOSEFS-KAI 27, VIENNA, 1010		<b>Ativa Esco Servicos de Eficiencia Energetica Ltda.</b>	100
Next Kraftwerke AT GmbH	100	711, RUA DOUTOR JOAO PINHEIRO, JUIZ DE FORA, 36015-040	
SCHULHOF 6/I. STOCK, VIENNA, 1010		<b>Arion Otimizacao Em Energia Ltda.</b>	100
Shell China Holding GmbH	100	ÁREA RURAL DE JANAÚBA, S/Nº, CITY OF JANAÚBA PROPERTIES, 39.448-899	
TECH GATE, DONAU-CITY-STR. 1 VIENNA, 1220		<b>BRENERGY GERACAO SOLAR JANAUBA SPE II LTDA.</b>	100
Rheinland Kraftstoff Österreich GmbH	100	BRENERGY GERACAO SOLAR JANAUBA SPE III LTDA.	100
TECH GATE, DONAU-CITY-STR. 1, VIENNA, 1220		BRENERGY GERACAO SOLAR JANAUBA SPE IV LTDA.	100
Shell Austria Gesellschaft m.b.H.	100	BRENERGY GERACAO SOLAR JANAUBA SPE IX LTDA.	100
<b>BAHAMAS</b>		BRENERGY GERACAO SOLAR JANAUBA SPE LTDA.	100
2 BAYSIDE EXECUTIVE PARK, WEST BAY STREET & BLAKE ROAD, NASSAU		BRENERGY GERACAO SOLAR JANAUBA SPE V LTDA.	100
Shell Bahamas Power Company Inc.	100	BRENERGY GERACAO SOLAR JANAUBA SPE VI LTDA.	100
Shell Western Supply and Trading Limited	100	BRENERGY GERACAO SOLAR JANAUBA SPE VII LTDA.	100
<b>BARBADOS</b>		BRENERGY GERACAO SOLAR JANAUBA SPE VIII LTDA.	100
THE FINANCIAL SERVICES CENTRE, BISHOP'S COURT HILL, ST. MICHAEL, BB14004		BRENERGY GERACAO SOLAR JANAUBA SPE X LTDA.	100
Shell Trinidad and Tobago Resources SRL	100	BRENERGY GERACAO SOLAR JANAUBA SPE XI LTDA.	100
<b>BELGIUM</b>		BRENERGY GERACAO SOLAR JANAUBA SPE XII LTDA.	100
BORSBEKSEBRUG 34/1, 2600 ANTWERPEN		BRENERGY GERACAO SOLAR JANAUBA SPE XIII LTDA.	100
Shell EV Charging Solutions Belgium	100	AV BRIG FARIA LIMA, NO 331, CJ 81 PART, SÃO PAULO/SP, 04538-133	
CANTERSTEEN 47, BRUSSELS, 1000		<b>Fundacao VIVA</b>	100
Belgian Shell	100	AV REPUBLICA DO CHILE 330, BLC 2 SAL 3201, RIO DE JANEIRO, 20031-170	
PANTSERSCHIPSTRAAT 331, GENT, 9000		<b>COMSHELL SOCIEDADE DE PREVIDENCIA PRIVADA</b>	100
Shell Catalysts & Technologies Belgium	100	Shell Brasil Renewables & Energy Solutions Ltda	100
AVENUE DU ROI 107, BRUSSELS, 1190		AV REPUBLICA DO CHILE, 330 BLC 2 SAL 2401, RIO DE JANEIRO, 20.031-170	
Next Kraftwerke Belgium BV	100	<b>Seapos Ltda.</b>	100
<b>BERMUDA</b>		AV REPUBLICA DO CHILE, 330, BLC 2 SAL 2301, RIO DE JANEIRO, 20.031-170	
3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12		<b>Pecten Do Brasil Servicos De Petroleo, LTDA.</b>	100
Gas Investments & Services Company Limited	85	AV. REPUBLICA DO CHILE, NO 330, 230 ANDAR PARTE, TORRE 2 - CENTRO, RIO DE JANEIRO, 20.031-170	
Qatar Shell GTL Limited	100	<b>BG PETROLEO &amp; GAS BRASIL LTDA</b>	100
Shell Holdings (Bermuda) Limited	100	AV. REPUBLICA DO CHILE, NO 330, 230 ANDAR, TORRE 2 - CENTRO, RIO DE JANEIRO, 20.031-170	
Shell Oman Trading Limited	100	<b>BG Comercio e Importacao Ltda.</b>	100
Shell Petroleum (Malaysia) Ltd	100	AVENIDA BRIGADEIRO FARIA LIMA, 3311, CONJUNTO 82, ITAIM BIBI, SAO PAULO, 04538-133	
Shell Saudi Arabia (Refining) Limited	100	<b>Shell Energy do Brasil Ltda.</b>	100
Shell Trust (Bermuda) Limited	100	AVENIDA REPÚBLICA DO CHILE, 330, BLC 2, SAL 2401, RIO DE JANEIRO, 20031-170	
Solen Life Insurance Limited	100	<b>Heze Holding II LTDA.</b>	100
<b>BRAZIL</b>		GLEBA DO TRONCO, S/N, PARCELA 470 RODOVIA MG 408 LAT 17 4, 54.45 S LONG 46 0 23.31 O - FAZENDA CRUZETA, BRASILANDIA DE MINAS	
AV. REPUBLICA DO CHILE, NO 330, BLOCK 2, ROOM 2401, CENTRO, RIO DE JANEIRO, 20031-170		<b>SPE AQUARI II LTDA</b>	100
DRACO HOLDING LTDA	100		

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>BRAZIL</b> <b>continued</b>		<b>CHILE</b>	
GLEBA DO TRONCO, S/N, PARCELAS 469 E 470 RODOVIA, MG 408 LAT 17 4 47.58 S LONG, 46 0 35.90 O FAZENDA, CRUZETA, BRASILANDIA DE MINAS, 38.779-000		C/O CAREY Y CIA ABOGADOS, MIRAFLORES 222, PISO 28, SANTIAGO	
<b>SPE AQUARI II LTDA</b>	100	<b>Shell Chile S.A.</b>	100
GLEBA DO TRONCO, S/N, PARCELAS 469 E 470, RODOVIA MG 408, LAT 17 4 38.59 S LONG, 46 0 53.43 O - FAZENDA CRUZETA, BRASILANDIA DE MINAS, 38.779-000		<b>CHINA</b>	
<b>SPE AQUARI I LTDA</b>	100	3302, BUILDING A, RENHENG MENGCHUANG PLAZA, HUILONGPU COMMUNITY, LONGCHENG STREET, SHENZHEN, 518172	
NO 330, ROOM 2301, AVENIDA REPUBLICA DO CHILE, BUILDING 2, RIO DE JANEIRO, 20031-170		<b>Shell (Shenzhen) New Energy and Technology CO. Ltd</b>	80
<b>HEZE I HOLDING S.A.</b>	100	NO. 3, SOUTHERN RING ROAD, ZHENJIANG DISTRICT, SHAOGUAN CITY	
<b>BRUNEI</b>		<b>SHAOGUAN SHELL YADI CHARGING TECHNOLOGY CO., LTD</b>	80
C/O BSP HEAD OFFICE, INCO BLOCK, GROUND FLOOR, JALAN UTARA, PANAGA SERIA, KB 3534		186, NO.1, 16TH FLOOR, DONGHUA BUILDING, NO. 5, DONGCHENG EAST ROAD, GANGBEI COMMUNITY, DONGCHENG STREET, DONGGUAN CITY	
<b>Shell Borneo Sendirian Berhad</b>	100	<b>DONGGUAN SHELL YADI CHARGING TECHNOLOGY CO., LTD</b>	80
<b>BULGARIA</b>		198 TIMES CITY, 263 HONGMING ROAD, LILIAN STREET, HUANGPU DISTRICT, GUANGZHOU	
48, SITNYAKOVO BLVD., SERDIKA OFFICES, 8TH FLOOR, SOFIA, 1505		<b>GUANGZHOU SHELL YADI NEW ENERGY CO., LTD</b>	80
<b>Shell Bulgaria Ead</b>	100	30/F, CHINA WORLD TOWER B, NO.1 JIAN GUO MEN WAI AVENUE, BEIJING, 100004	
<b>CANADA</b>		<b>Shell (China) Limited</b>	100
2100-855 2 ST SW, CALGARY, T2P 4J8		401 FLOOR 4, BUILDING 1, YARD 1, ZHONGHE ROAD, BEIJING, 100000	
<b>1745844 Alberta Ltd.</b>	50	<b>Beijing Shell Information Technology Co., Ltd.</b>	100
400 BOUL DE MAISONNEUVE OUEST, MONTREAL		50 DONGHAI WEST ROAD, QINGDAO	
<b>Shell Quebec Limitee</b>	100	<b>Qingdao Shell Oil Co., Ltd.</b>	100
5005 LAPINIÈRE BOULEVARD, BROSSARD, J4Z 0N5		8/F, BUILDING 1, NO. 818 SHENCHANG ROAD, MINHANG DISTRICT, SHANGHAI, 201106	
<b>Nature Energy Construction Canada Inc</b>	100	<b>Shell Management and Consulting Company Limited</b>	100
5005 LAPINIÈRE BOULEVARD, BROSSARD, J4Z 0N5		<b>Shell Ventures Company Limited</b>	100
<b>Nature Energy Canada Inc.</b>	100	8TH FLOOR, NO. 1 BUILDING, NO. 818 OF SHENCHANG ROAD, MINHANG DISTRICT, SHANGHAI, 201100	
<b>Nature Energy Farnham Inc.</b>	100	<b>Shell (Shanghai) Petroleum Company Limited</b>	100
900-1000 RUE DE LA GAUCHETIERE O, MONTREAL (QUEBEC), H3B4W5		BUILDING 4, JIN CHUANG BUILDING, NO. 4560, JIN KE ROAD, PILOT FREE TRADE ZONE, SHANGHAI	
<b>Volta Canada Inc.</b>	100	<b>Shell (Shanghai) Technology Limited</b>	100
SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6		F7, NO. 1 BUILDING, HEADQUARTER PARK, CAJIA FREE TRADE ZONE, NO. 60 SHENGHE ROAD, CHONGQING CITY	
<b>10084751 Canada Limited</b>	100	<b>Chongqing Shell Energy Company Limited</b>	100
<b>7026609 Canada Inc.</b>	100	FLOOR 23, CHINA LIFE INSURANCE ANHUI FINANCIAL CENTER, LUZHOU AVENUE, BAOBINU NEW AREA, HEFEI CITY	
<b>7645929 Canada Limited</b>	100	<b>Anhui Shell Energy Company Limited</b>	100
<b>Canadian Mobility Services Limited</b>	100	FLOOR 27, BUILDING A, SHANDONG CHAMBER OF COMMERCE BUILDING, NO.51, WEI SECOND ROAD, SHIZHONG DISTRICT, JINAN CITY, 250001	
<b>Cansolv Technologies Inc.</b>	100	<b>Shandong Shell Oil Co., Ltd.</b>	100
<b>Coral Cibola Canada Inc.</b>	100	FLOOR 56 AND 57, PHASE I OF XIN DI CENTER, NO. 188, LUSHAN ROAD, JIANYE DISTRICT, NANJING CITY, 210019	
<b>SCL Pipeline Inc.</b>	100	<b>Jiangsu Shell Energy Company Limited</b>	100
<b>Shell Americas Funding (Canada) Limited</b>	100	LONGSHAN SEVENTH ROAD, WEST DAYA BAY, HUIZHOU	
<b>Shell Canada BROS Inc.</b>	100	<b>HUIZHOU SHELL YADI CHARGING TECHNOLOGY CO., LTD</b>	80
<b>Shell Canada Energy [d]</b>	100	NANJIN WAN, GAOLAN DAO, ZHUHAI, 519050	
<b>Shell Canada Limited</b>	100	<b>Shell (Zhuhai) Lubricants Company Limited</b>	100
<b>Shell Canada OP Inc.</b>	100	NO. 1 WANGJIABA, XINMIAOZHI VILLAGE, PUYUAN TOWN, TONGXIANG, JIAXING, ZHEJIANG, 314502	
<b>Shell Canada Products [d]</b>	100	<b>Shell (Zhejiang) Petroleum Trading Limited</b>	100
<b>Shell Canada Services Limited</b>	100	NO. 286 NANSEN ROAD, TIANJIN HARBOUR NANJIANG DEV. ZONE, TIANJIN, 300452	
<b>Shell Catalysts &amp; Technologies Canada Inc.</b>	100	<b>Shell (Tianjin) Oil and Petrochemical Company Limited</b>	100
<b>Shell Chemicals Canada [d]</b>	100	NO. 304-5, 3RD FLOOR, BUILDING B AND OTHER 3 INNER PODIUMS, NUMBER A2, WORKERS STADIUM NORTH ROAD, CHAOYANG DISTRICT, BEIJING, 100000	
<b>Shell Energy North America (Canada) Inc.</b>	100	<b>Shell (Beijing) New Energy Technology Co., Ltd</b>	100
<b>Shell Global Solutions Canada Inc.</b>	100	NO. 4, 5, 12/F, UNIT A, OCEANWIDE INTERNATIONAL CENTER OFFICE, WUHAN, 430000	
<b>Shell Trading Canada [d]</b>	100	<b>Hubei Shell Energy Company Limited</b>	100
<b>Zeco Systems (Canada) Inc.</b>	100	NO.19 OF DAGANG HANQIAO ROAD, ZHENJIANG NEW DISTRICT, JIANGSU, 212132	
5005 LAPINIÈRE BOULEVARD, 0, 0, BROSSARD, J4Z 0N5		<b>Shell Road Solutions (Zhenjiang) Co. Ltd</b>	100
<b>Nature Energy Canada New Ventures 2 Inc</b>	100	NO.723, BUILDING A1, CHUANGGU INDUSTRIAL PARK, 568 QUEYUAN ROAD, TIANXIN DISTRICT, CHANGSHA CITY	
<b>CAYMAN ISLANDS</b>		<b>CHANGSHA SHELL YADI NEW ENERGY CO., LTD</b>	80
FLOOR 4, WILLOW HOUSE, CRICKET SQUARE, PO BOX 268, GEORGE TOWN, KY1-1104			
<b>BG EGYPT SA</b>	100		
OCORIAN TRUST (CAYMAN), LIMITED OF WINDWARD 3, REGATTA OFFICE PARK, PO BOX 1350, GRAND CAYMAN, KY1-1108			
<b>Beryl North Sea Limited</b>	100		
<b>BG Exploration and Production India Limited</b>	100		
<b>Schiehallion Oil &amp; Gas Limited</b>	100		
<b>Shell Bolivia Corporation</b>	100		
<b>Shell North Sea Holdings Limited</b>	100		

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>CHINA continued</b>		Nature Energy Midtfyn A/S	100
NORTH TO GANG BEI ROAD & EAST TO HAI GANG ROAD, NANGANG INDUSTRIAL ZONE, TIANJIN ECONOMIC-TECHNOLOGICAL DEVELOPMENT AREA, TIANJIN, 300280		Nature Energy Nordfyn A/S	88
<b>Shell (Tianjin) Lubricants Company Limited</b>	100	Nature Energy Vaarst A/S	100
RM 1503, BUILDING 2, PLAZA OF ZBA, NO. 939 MINHE ROAD, NINGWEI STREET, XIAOSHAN, HANGZHOU, ZHEJIANG, 311215		Nature Energy Videbæk A/S	100
<b>Zhejiang Shell Energy Development Company Limited</b>	100	NGF Denmark Holding ApS	100
ROOM 2407-2409, BUILDING 15, FANGMAOYUAN (PHASE II), CHANGSHA, 410006		Nordliq A/S	67
<b>Hunan Shell Energy Company Limited</b>	100	<b>EGYPT</b>	
ROOM 327, OFFICE BUILDING NO. 2, YADI ROAD, NEW INDUSTRIAL PARK, XIULU STREET, HIGH-TECH ZONE, XI'AN, SHAANXI		BUILDING 79, ROAD 90 SOUTH, FIFTH SETTLEMENT- NEW CAIRO, CAIRO, 11835	
<b>XI'AN SHELL YADI CHARGING TECHNOLOGY CO., LTD</b>	80	<b>Shell Egypt Trading</b>	100
ROOM 530, 5TH FLOOR, BUILDING 1, NO. 239 GANG'AO ROAD, SHANGHAI, 200137		<b>Shell Lubricants Egypt</b>	100
<b>Shell Energy (China) Limited</b>	100	<b>EL SALVADOR</b>	
ROOM 611,6TH FLOOR, BUILDING B, VITALITY BUSINESS SQUARE, SUZHOU, 215100		BLVDLOS PROCERES FRENTA REPARTO, LOS HEROES, E/S SHELL MONUMENTAL, SAN SALVADOR, SV	
<b>Suzhou Yiwei NewEnergy Technology Company Limited</b>	100	<b>Shell Química de El Salvador S.A.</b>	100
ROOM A1503-1504, INNOVATION PLAZA, LIULIAN COMMUNITY, PINGSHAN SUB-DISTRICT, PINGSHAN DISTRICT, SHENZHEN, 518118		<b>FINLAND</b>	
<b>Shenzhen Shell and BYD Electric Vehicle Investment Company Limited</b>	80	TEKNOBULEVARDI 3-5, VANTAA, 01530	
RUNXIANG BUSINESS CENTER A707D, ZHELU STREET, JINGHU DISTRICT, WUHU, 241000		<b>Shell Aviation Finland Oy</b>	100
<b>Wuhu Shell Energy Company Limited</b>	100	<b>FRANCE</b>	
THE PORT OF ZHAPU, JIAXING MUNICIPALITY, ZHEJIANG, 314201		4 BOULEVARD DE BEAUREGARD, LONGVIC, 21600	
<b>Zhejiang Shell Oil and Petrochemical Company Limited</b>	100	<b>Sécalia Chatillonais</b>	50
UNIT 01-08, LEVEL 31, NO. 16 BUILDING, NO. 1 JIAN GUO MEN WAI AVENUE, BEIJING, 100004		4 RUE DE MARIVAUX, PARIS, 75002	
<b>Shell (China) Projects &amp; Technology Limited</b>	100	<b>Volta France SARL</b>	100
UNIT 1502 BUILDING A, ZHONGCHU PLAZA, XINHUA DISTRICT, SHIJIAZHUANG, 050051		75 AVENUE PARMENTIER, PARIS, 75544	
<b>Hebei Shell Oil Sales Co., Ltd.</b>	100	<b>Centrales Next S.A.S</b>	100
<b>COLOMBIA</b>		TERRA INNOVA 1, BUREAU 102 ETAGE 1, 10 ALLÉE GEORGES NOÉ, SAINT AIGNAN GRANDIEU, 44860	
CL 90 NO. 19 - 41 OF 702, EDIFICIO QUANTUM, BOGOTÁ D.C., 110221		<b>Nature Energy Construction France SAS</b>	100
<b>Shell Colombia S.A.S.</b>	100	<b>Nature Energy France SAS</b>	100
<b>CZECH REPUBLIC</b>		6 PLACE DES DEGRES TOUR LANDSCAPE, Puteaux, 92800	
ANTALIA STAŠKA 2027/77, PRAGUE, 140 00		<b>Avitair SAS</b>	100
<b>Shell Czech Republic a.s.</b>	100	TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	
<b>DENMARK</b>		<b>Shell EV Charging Solutions France SAS</b>	100
260 ØRBÆKVEJ, ODENSE, 5220		<b>Shell France SAS</b>	100
<b>Nature Energy Agerskov ApS</b>	100	<b>Shell Retraites SAS</b>	100
<b>Nature Energy Køng A/S</b>	100	<b>Société de Gestion Mobilière et Immobilière SAS</b>	100
ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE		<b>GERMANY</b>	
<b>Nature Energy Green Transport A/S</b>	100	ALTER KIRCHENWEG 83, HANDEWITT, 24983	
<b>Nature Energy Hemmet ApS</b>	100	<b>Nature Energy Germany GmbH</b>	100
<b>Nature Energy International A/S</b>	100	AM HAUPTTOR, GEBÄUDE 8322, LEUNA, 06237	
<b>Nature Energy Kværs A/S</b>	100	<b>CRI Deutschland GmbH</b>	100
<b>Nature Energy Lolland ApS</b>	100	<b>Shell Catalysts &amp; Technologies Leuna GmbH</b>	100
<b>Nature Energy Sdr. Vium ApS</b>	100	AM RIEDBACH 1, WILDPOLDSRIED, 87499	
ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE, 5220		<b>Sonnen eServices Deutschland GmbH</b>	100
<b>Nature Energy Bånlev A/S</b>	100	<b>Sonnen eServices GmbH</b>	100
<b>Nature Energy Bånlev Transport A/S</b>	90	<b>Sonnen GmbH</b>	100
<b>Nature Energy Falster ApS</b>	100	<b>Sonnen Holding GmbH</b>	100
<b>Nature Energy Korskro A/S</b>	100	AUF DEM SCHOLLBRUCH 24-26, GELSENKIRCHEN, 45899	
ØRBÆKVEJ 260, ODENSE, 5220		<b>Rheinland Kraftstoff Gesellschaft mit beschraenkter Haftung</b>	100
<b>Nature Energy Biogas A/S</b>	100	BREUNINGER STRAÙE 10/3, SACHSENHEIM, 74343	
<b>Nature Energy Construction A/S</b>	100	<b>enersol GmbH</b>	100
<b>Nature Energy Glansager A/S</b>	100	CHRISTOPH-PROBST-WEG 29, HAMBURG, 20251	
<b>Nature Energy Green Gas Sales A/S</b>	100	<b>CARISSA GmbH</b>	100
<b>Nature Energy Green Hydrogen A/S</b>	100	EUREF-CAMPUS 7-8, BERLIN, 10829	
<b>Nature Energy Holsted A/S</b>	71	<b>Ubimeter GmbH</b>	100
<b>Nature Energy Lægumkloster ApS</b>	100	<b>Ubitricity Gesellschaft für verteilte Energiesysteme mbH</b>	100
<b>Nature Energy Månsen A/S</b>	51	HOHE-SCHAAR-STRAÙE 36, HAMBURG, 21107	
		<b>Shell Global Solutions (Deutschland) GmbH</b>	100
		HÙNIXER STRAÙE 149, DINSLAKEN, 46537	
		<b>SBRS GmbH</b>	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>GERMANY</b> continued			
IM GEWERBEPARK 24, OBERKRÄMER OT VEHLEFANZ, 16727		7, BANGALORE HARDWARE PARK, DEVANAHALLI INDUSTRIAL PARK, BANGALORE, 562149	
Energieinsel GmbH	100	Shell Pahal Social Welfare Association	100
KOPERNIKUSSTRÄE 35, BERLIN, 10243		COMMERZONE, BLOCK II, NO.2, 200 FEET RADIAL ROAD, PALLIKARANAI, CHENNAI, 600100	
Shell EV Charging Solutions Germany GmbH	100	Shell India Markets Private Limited	100
LANGENSTRASSE 12, TWISTRINGEN, 27239		Sprng Energy Private Limited	100
Buschmann Energietechnik GmbH	100	Sprng Energy Projects Private Limited	100
LICHTSTRÄE 43G, KOELN, 50825		OFFICE NO 2008, WESTGATE - D BLOCK, NR YMCA CLUB, AHMEDABAD, GUJARAT, 380051	
Next Kraftwerke GmbH	100	Hazira Port Private Limited	100
ST.-LEONHARD-STRÄE 26, BALZHUSEN, 86483		Shell Energy India Private Limited	100
Energeticum Energiesysteme GmbH	100	OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
SUHRENKAMP 71-77, D-22335, HAMBURG, 22335		Sprng Renewable Energy Private Limited	100
Carissa Verwaltungsgesellschaft mbH	100	OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
Deutsche Shell Holding GmbH	100	Sprng Akshaya Urja Private Limited	100
euroShell Deutschland GmbH & Co. KG [d]	100	Sprng Ujjwala Energy Private Limited	100
euroShell Deutschland Verwaltungsgesellschaft mbH	100	Sprng Wind Energy Private Limited	100
Shell Deutschland Additive GmbH	100	PLATINA TOWER MG ROAD, NEAR SIKANDARPUR METRO STATION, SECTION, GURUGRAM, 122001	
Shell Deutschland GmbH	100	SHELL EV CHARGING SOLUTION ASIA LLP	100
Shell Deutschland RES GmbH	100	UNIT NO 811, 8TH FLOOR, LOGIX CITY CENTRE, SECTOR 2, GAUTAM BUDDH NAGAR, NOID, P-201301	
Shell Energy Deutschland GmbH	100	MIDEL & MIVOLT Fluids India Private Limited	100
Shell Erdgas Beteiligungsgesellschaft mbH	100	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
Shell Exploration and Production Colombia GmbH	100	Arinsun Clean Energy Private Limited	100
Shell Exploration and Production Libya GmbH	100	Sprng Green Energy Eight Private Limited	100
Shell Exploration New Ventures One GmbH	100	Sprng Green Energy Private Limited	100
Shell Hydrogen Deutschland GmbH	100	Sprng Green Energy 2 Private Limited	100
Shell Tunisia Offshore GmbH	100	Sprng Green Energy 3 Private Limited	100
Shell Verwaltungsgesellschaft für Erdgasbeteiligungen mbH	100	Sprng Green Energy 4 Private Limited	100
Volta Charging Germany GmbH	100	Sprng Green Energy 5 Private Limited	100
Shell Erdgas Marketing GmbH & Co. KG [d]	50	Sprng Green Power Private Limited	100
ZUR SALZLEITE 2, LICHTENAU, 91586		Sprng Soura Kiran Vidyut Private Limited	100
Franke Elektrotechnik GmbH	100	UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
SoviSol GmbH	100	Sprng Green Energy Seven Private Limited	100
<b>GHANA</b>		Sprng Green Energy Six Private Limited	100
8TH FLOOR, ONE AIRPORT SQUARE, AIRPORT BYPASS ROAD, AIRPORT, ACCRA, 23301		Sprng Alt Energy Private Limited	100
Shell Energy Ghana Limited	100	Sprng Vayu Kiran Private Limited	100
BLOCK 13, SECTION 103, TEMA MOTORWAY INDUSTRIAL AREA EXTENSION, ACCRA, 6217		Sprng Vayu Vidyut Private Limited	100
Daystar Power Group Ltd (Ghana)	100	UNIT NO FF-48 A, FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, INDIA, NEW DELHI, 110025	
<b>GUAM</b>		Sprng Powerinfra Private Limited	100
643 CHALAN SAN ANTONIO, SUITE 100, TAMUNING, GU 96911		UNIT NO FF-48A, FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
Shell Guam, Inc.	100	Sprng Power Private Limited	100
<b>HONG KONG</b>		Sprng Renewable Resources Private Limited	100
35/F AIA KOWLOON TOWER, LANDMARK EAST, KWUN TONG, KOWLOON		Sprng Solar India Private Limited	100
Fulmart Limited	100	Sprng Solar Plus Private Limited	100
Ocean Century Tf Limited [g]	100	Sprng Urja Private Limited	100
Shell Developments (HK) Limited [g]	100	UNIT NO FF-48A, FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
Shell Hong Kong Limited	100	Sprng Natural Power Source Private Limited	100
Shell Korea Limited	100	Sprng Ojas Private Limited	100
Shell Macau Limited	100	Sprng Pavana Urja Private Limited	100
<b>HUNGARY</b>		Sprng Power Earth Private Limited	100
BOCSKAI ÚT 134-146., BUDAPEST, 1113		Sprng Solar Energy Private Limited	100
Shell Hungary Zrt.	100	Sprng Solren Private Limited	100
<b>INDIA</b>		Sprng Vaayu Urja Private Limited	100
301 WORLD TRADE TOWER, BARAKHAMBA LANE, NEW DELHI, 110001			
BG India Energy Private Limited	100		
BG India Energy Services Private Limited	100		
BG India Energy Solutions Private Limited	100		
BG LNG Regas India Private Limited	100		

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>INDIA continued</b>			
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025		Marco Polo Solar S.R.L.	100
<b>Spring Transform Sun Energy Private Limited</b>	100	Ramacca Solar S.R.L.	100
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025		Sardinia Solar Energy S.R.L.	100
<b>Spring Suryoday Energy Private Limited</b>	100	Shell Energy Italia S.R.L.	100
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025		Shell Italia Holding S.p.A.	100
<b>Spring Photovoltaic Private Limited</b>	100	Shell Italia Oil Products S.R.L.	100
UNIT NOS. 401 TO 1401, BLOCK 2 COMMERZONE PALLIKARANAI, NO.2, 200 FEET RADIAL ROAD, PALLIKARANAI, CHENNAI, 600100		Shell Mobility Italia S.r.l.	100
<b>Shell Energy Marketing and Trading India Private Limited</b>	100	Suncore 5 Amaranto 1 S.r.l.	100
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025		Suncore 5 Amaranto 3 S.r.l.	100
<b>Spring Agnitra Private Limited</b>	100	VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	
<b>INDONESIA</b>		Anagni S.r.l.	100
TALAVERA OFFICE PARK 22-26TH FLOOR, JL. LETJEN. TB SIMATUPANG KAV. 22-26, JAKARTA, 12430		Barberio S.r.l.	100
<b>PT Shell LNG Indonesia</b>	100	Baroni S.r.l.	100
<b>PT. Gresik Distribution Terminal</b>	100	Baroninuovi S.r.l	100
<b>PT. Shell Indonesia</b>	100	Bonacaro S.r.l.	100
<b>PT. Shell Manufacturing Indonesia</b>	100	Carlucci S.r.l.	100
WISMA GKBI, 39TH FLOOR, JL. JENDERAL SUDIRMAN KAV. 28, BENDUNGAN HILIR, TANAH ABANG, CENTRAL JAKARTA		Colangelo S.r.l.	100
<b>PT EcoOils Jaya Indonesia</b>	100	Depalma S.r.l.	100
<b>IRELAND</b>		Dimassa S.r.l.	100
1ST FLOOR, TEMPLE HALL, TEMPLE ROAD, BLACKROCK, DUBLIN, A94 K3K0		Guarini S.r.l.	100
<b>Asiatic Petroleum Company (Dublin) Limited</b>	100	Mesagne S.r.l.	100
<b>ISLE OF MAN</b>		Natuzzi S.r.l.	100
FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF		Ottobiano S.r.l.	100
<b>Petrolon International Limited</b>	100	Paliano S.r.l.	100
FORT ANNE, DOUGLAS, IM1 5PD		Ricchiuti S.r.l.	100
<b>Petrolon Europe Limited</b>	100	Rotello S.r.l.	100
SECOND FLOOR, EURO MANX HOUSE, FREEPORT, BALLASALLA, IM9 2AP		Sanfrancesco S.r.l.	100
<b>Shell Marine Personnel (I.O.M.) Limited</b>	100	Sasso S.r.l.	100
<b>Shell Ship Management Limited</b>	100	Serracapriola S.r.l.	100
<b>ITALY</b>		Sicilia S.r.l.	100
137 VIA VITTORIO VENETO, ROVIGO, 45100		Teodoro S.r.l.	100
<b>Elos Energy S.r.l.</b>	100	Tuturano S.r.l.	100
55 VIA GIOVANNI GIOLITTI, TORINO, 10123		Vulci S.r.l.	100
<b>MSTS Consorzio [c]</b>	100	Zamboni S.r.l.	100
GENOVA (GE) VIA FELICE ROMANI 9/5, GENOVA, 16122		<b>JAPAN</b>	
<b>Ego Data S.r.l.</b>	100	1-11-1 MARUNOUCHI, CHIYODA-KU, TOKYO	
<b>Ego Energy S.r.l.</b>	100	<b>Nagaoka Power Generation Limited</b>	100
PIAZZA SAN SILVESTRO 8, ROME, 00187		12F PACIFIC CENTURY PLACE MARUNOUCHI, 1-11-1, MARUNOUCHI, CHIYODA-KU, TOKYO, 100-6212	
<b>Shell Italia E&amp;P S.p.A.</b>	100	<b>Shell Japan Limited</b>	100
VIA AUTOSTRADA 32, BERGAMO, 24126		<b>Shell Lubricants Japan K.K.</b>	100
<b>Sonnen eServices Italia S.R.L.</b>	100	<b>Sonnen Japan Kabushiki Kaisha</b>	100
<b>Sonnen S.R.L.</b>	100	13F FUKOKU SEIMEI BUILDING, 2-2-2 UCHISAIWAI-CHO, CHIYODA-KU, TOKYO, 100-0011	
VIA USA 40, TORINO, 10138		<b>K.K. Red and Yellow</b>	100
<b>Shell Fleet Solutions Consorzio</b>	100	2-1-13 MOTOAZABU, MINATO-KU, TOKYO, 106-0046	
VIA TORTONA, 25, 20144 MILANO		<b>Fukuoka Offshore Wind Power No. 1 K.K.</b>	80
<b>BG Italia Power S.r.l.</b>	100	4052-2 NAKATSU, AIKAWA-CHO, KANAGAWA, 243-0303	
VIA VITTORIO PISANI 16, MILANO (MI), 20124		<b>K.K. SVC Tokyo</b>	100
<b>Adria Solar S.r.l.</b>	100	PACIFIC CENTURY PLACE MARUNOUCHI, 1-11-1 MARUNOUCHI, CHIYODA-KU, TOKYO, 100-6216	
<b>Alle S.R.L.</b>	100	<b>Shell Solar Japan G.K.</b>	100
<b>Aquila S.p.A.</b>	100	<b>JERSEY</b>	
<b>Civita Solar S.r.l.</b>	100	13 CASTLE STREET, ST HEIER, JERSEY, JE1 1ES	
<b>Cumiana Solar S.r.l.</b>	100	<b>Shell Service Station Properties Limited</b>	100
<b>Development S.R.L.</b>	100	<b>KENYA</b>	
<b>Marco Polo Solar 2 S.R.L.</b>	100	SHELL & BP HOUSE, HARAMBEE AVENUE, P.O. BOX 45005, NAIROBI	
		<b>Shell Chemicals East Africa Limited</b>	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>KOREA (THE REPUBLIC OF)</b>		Shell México, S.A. de C.V.	100
NO. 250, SINSUN-RO, NAM-GU, BUSAN, 48561		Shell Solutions Mexico S.A. de C.V.	100
Hankook Shell Oil Co., Ltd	54	AVENIDA EJÉRCITO NACIONAL NO. 125, AHUEHUETES ANÁHUAC, MIGUEL HIDALGO, MEXICO CITY, 11450	
<b>LUXEMBOURG</b>		GPDC Estaciones de Servicio, S.A. de C.V.	100
7, RUE DE L'INDUSTRIE, BERTRANGE, LUXEMBOURG, L-8005		BOULEVARD JOSE MARIA MORELOS 3702, CAÑADA DE ALFARO, LEON, GUANAJUATO, 37238	
Shell Luxembourgeoise Sarl	100	Operadora de Combustibles NMG, S.A. de C.V.	100
<b>MACAO</b>			
876 AVENIDA DA AMIZADE, EDIFÍCIO MARINA GARDENS, SALA 310, 3 ANDAR, MACAU			
Shell Macau Petroleum Company Limited	100		
<b>MALAYSIA</b>			
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470			
Pertini Vista Sdn. Bhd.	100	CAREL VAN BYLANDTLAAN 16, THE HAGUE, 2596 HR	
Shell Business Service Centre Sdn. Bhd.	100	Shell International Exploration and Production B.V.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470		CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	
Shell Sabah Selatan Sendirian Berhad	100	KE STP Company B.V.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470		Shell New Energies Holding Europe B.V.	100
EcoOils (Negeri Sembilan) Sdn. Bhd.	100	Solar Power Emmen B.V.	100
KENSINGTON GARDENS, NO. U1317, LOT 7616, JALAN JUMIDAR BUYONG, LABUAN, 87000		Solar Power Heerenveen B.V.	100
Shell Treasury Malaysia (L) Limited	100	Solar Power Moerdijk B.V.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470		Solar Power Sas van Gent-Zuid B.V.	100
EcoOils Sdn. Bhd.	100	CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470		[*] Shell International Finance B.V. [a]	100
EcoInnovation Sdn. Bhd.	100	[*] Shell Petroleum B.V.	100
Shell Malaysia Trading Sdn Bhd	100	Aramis CCS B.V.	100
Shell People Services Asia Sdn. Bhd.	100	Aramis SI B.V.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470		Attiki Gas B.V.	100
Pixelbyte Sdn Bhd	100	B.V. Dordtsche Petroleum Maatschappij	100
Shell MDS (Malaysia) Sendirian Berhad	72	B.V. Petroleum Assurantie Maatschappij	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470		BG Gas Brazil E&P 12 B.V.	100
Provista Ventures Sdn. Bhd.	100	BG Gas Brazil Holdings B.V.	100
Sarawak Shell Berhad	100	BG GAS INTERNATIONAL HOLDINGS BV	100
Shell Brunei Operations Sdn Bhd.	100	BG Gas Netherlands Holdings B.V.	100
Shell Global Solutions (Malaysia) Sdn. Bhd.	100	BG Gas Sao Paulo Investments B.V.	100
Shell New Ventures Malaysia Sdn. Bhd. [g]	100	BJSA Exploration and Production B.V.	100
Shell Timur Sdn. Bhd.	70	Chosun Shell B.V.	100
<b>MAURITIUS</b>		Energiepark Pottendijk B.V.	100
33 EDITH CAVELL STREET, PORT LOUIS, 11324		HKN LP 1 B.V.	100
Pennzoil Products International Company	100	HKN LP 2 B.V.	100
LES CASCADES EDITH CAVELL STREET, PORT LOUIS		HKN LP 3 B.V.	100
Solenergi Power Private Limited	100	HKN LP 4 B.V.	100
C/O IMARA TRUST COMPANY (MAURITIUS) LIMITED, 9TH FLOOR NEXSKY BUILDING, CYBERCITY, EBENE, 72201		HKN LP 5 B.V.	100
Daystar Power Group	100	HKN LP 6 B.V.	100
Daystar Power Mauritius	100	Jordan Oil Shale Company B.V.	100
OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED, 6TH FLOOR, TOWER A, 1 EXCHANGE SQUARE, WALL STREET, EBENE, 72201		KE Suriname B.V.	100
BG Mauritius LNG Holdings Ltd	100	LNG Shipping Operation Services Netherlands B.V.	100
BG Mumbai Holdings Limited	100	Netherlands Alng Holding Company B.V.	100
<b>MEXICO</b>		NoordzeeWind B.V.	100
AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000		NoordzeeWind C.V. [d]	100
Shell Servicios México, S.A. de C.V.	100	Portfolio Holdings B.V.	100
AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000		Pottendijk Wind B.V.	100
Shell Exploracion y Extraccion de Mexico, S.A. de C.V.	100	Pottendijk Zon B.V.	100
Shell México Gas Natural, S. de R.L. de C.V.	100	POWER LINE UTILISING GRID B.V.	100
		PTC Kampen B.V.	100
		RESCO B.V.	100
		Rotterdam Hydrogen Company B.V.	100
		Shell Abu Dhabi B.V.	100
		Shell Additives Holdings (I) B.V.	100
		Shell Additives Holdings (II) B.V.	100
		Shell Albania Block 4 B.V.	100
		Shell Brazil Holding B.V.	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>NETHERLANDS continued</b>			
Shell Business Development Central Asia B.V.	100	Shell Global Solutions International B.V.	100
Shell Caspian B.V.	100	Shell Global Solutions Services B.V.	100
Shell Caspian Pipeline Holdings B.V.	100	Shell HKW-A LP 1 B.V.	100
Shell China B.V.	100	Shell HKW-A LP 2 B.V.	100
Shell China Holdings B.V.	100	Shell HKW-A LP 3 B.V.	100
Shell Deepwater Borneo B.V.	100	Shell HKW-A LP 4 B.V.	100
Shell Deepwater Tanzania B.V.	100	Shell HKW-A LP 5 B.V.	100
Shell Development Iran B.V.	100	Shell HKW-A LP 6 B.V.	100
Shell E and P Offshore Services B.V.	100	Shell HKW-A LP 7 B.V.	100
Shell Egypt N.V. [e]	100	Shell HKW-B B.V.	100
Shell Energy Europe B.V.	100	Shell HKW-B LP 1 B.V.	100
Shell EP Holdings (EE&ME) B.V.	100	Shell HKW-B LP 2 B.V.	100
Shell EP Middle East Holdings B.V.	100	Shell HKW-B LP 3 B.V.	100
Shell EP Oman B.V.	100	Shell HKW-B LP 4 B.V.	100
Shell EP Russia Investments (III) B.V.	100	Shell HKW-B LP 5 B.V.	100
Shell EP Russia Investments (V) B.V.	100	Shell HKW-B LP 6 B.V.	100
Shell EP Wells Equipment Services B.V.	100	Shell HKW-B LP 7 B.V.	100
Shell Exploration and Production (100) B.V.	100	Shell Hydrogen Operations & Production B.V	100
Shell Exploration and Production (101) B.V.	100	Shell Information Technology International B.V.	100
Shell Exploration and Production (102) B.V.	100	Shell Integrated Gas Oman B.V.	100
Shell Exploration and Production (103) B.V.	100	Shell International B.V.	100
Shell Exploration and Production (107) B.V.	100	Shell Internationale Research Maatschappij B.V.	100
Shell Exploration and Production (82) B.V.	100	Shell Internet Ventures B.V.	100
Shell Exploration and Production (84) B.V.	100	Shell Iraq Petroleum Development B.V.	100
Shell Exploration and Production (89) B.V.	100	Shell Iraq Services B.V.	100
Shell Exploration and Production (92) B.V.	100	Shell Kazakhstan B.V.	100
Shell Exploration and Production (93) B.V.	100	Shell Kazakhstan Development B.V.	100
Shell Exploration and Production (94) B.V.	100	Shell Kuwait Exploration and Production B.V.	100
Shell Exploration and Production (96) B.V.	100	Shell LNG Bunkering B.V.	100
Shell Exploration and Production (99) B.V.	100	Shell LNG Port Spain B.V.	100
Shell Exploration and Production (LVIII) B.V.	100	Shell Low Carbon Fuels B.V.	100
Shell Exploration and Production (LXI) B.V.	100	Shell Manufacturing Services B.V.	100
Shell Exploration and Production (LXII) B.V.	100	Shell Mozambique B.V.	100
Shell Exploration and Production (LXV) B.V.	100	Shell Namibia Upstream B.V.	100
Shell Exploration and Production (LXVI) B.V.	100	Shell Nanhai B.V.	100
Shell Exploration and Production (LXXI) B.V.	100	Shell Nederland B.V.	100
Shell Exploration and Production (LXXV) B.V.	100	Shell Netherlands Canada Financing B.V.	100
Shell Exploration and Production Brunei B.V.	100	Shell New Energies NL B.V.	100
Shell Exploration and Production Holdings B.V.	100	Shell Offshore (Personnel) Services B.V.	100
Shell Exploration and Production Investments B.V.	100	Shell Offshore Services B.V.	100
Shell Exploration and Production Mauritania (C10) B.V.	100	Shell Offshore Upstream South Africa B.V.	100
Shell Exploration and Production Services (RF) B.V.	100	Shell OKLNG Holdings B.V.	100
Shell Exploration and Production South Africa B.V.	100	Shell Olie OG Gas Holding B.V. [i]	100
Shell Exploration and Production Ukraine Investments (II) B.V.	100	Shell Oman Exploration and Production B.V.	100
Shell Exploration B.V.	100	Shell Overseas Holdings (Oman) B.V.	100
Shell Exploration Company (East) B.V.	100	Shell Overseas Investments B.V.	100
Shell Exploration Company (West) B.V.	100	Shell Project Development (VIII) B.V.	100
Shell Exploration Company B.V.	100	Shell RDS Holding B.V.	75
Shell Exploration Venture Services B.V.	100	Shell Renewables and Energy Solutions Europe B.V.	100
Shell Finance (Netherlands) B.V.	100	Shell Sakhalin Holdings B.V.	100
Shell Gas & Power Developments B.V.	100	Shell Sakhalin Services B.V.	100
Shell Gas (LPG) Holdings B.V.	100	Shell Salym Development B.V.	100
Shell Gas B.V.	100	Shell Sao Tome and Principe B.V.	100
Shell Gas Iraq B.V.	100	Shell Services Oman B.V.	100
Shell Gas Nigeria B.V.	100	Shell Shared Services (Asia) B.V.	100
Shell Gas Venezuela B.V.	100	Shell South Syria Exploration B.V.	100
Shell Generating (Holding) B.V.	100	Shell Trademark Management B.V.	100
Shell Geothermal B.V.	100	Shell Trading Russia B.V.	100
		Shell Upstream Albania B.V.	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%		
<b>NETHERLANDS</b> continued					
Shell Upstream Development B.V.	100	Shell Nigeria Upstream Ventures Limited	100		
Shell Upstream Indonesia Services B.V.	100	FREEMAN HOUSE, 21/22 MARINA, LAGOS, P.M.B.2418			
Shell Upstream Turkey B.V.	100	SHELL NIGERIA SUPPORT SERVICES LTD	100		
SHELL VENTURES B.V.	100	FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS			
Shell Ventures Investments B.V.	100	Shell Nigeria Business Operations Limited	100		
Shell Western LNG B.V.	100	Shell Nigeria Exploration and Production Company Ltd	100		
Shell Windenergy Netherlands B.V.	100	Shell Nigeria Gas Ltd (SNG)	100		
Shell Windenergy NZW I B.V.	100	Shell Nigeria Oil Products Limited (SNOP)	100		
Solar-EP I B.V.	100	Shell Nigeria Ultra Deep Limited	100		
Solar-EP II B.V.	100	FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS, P.M.B. 2418			
Syria Shell Petroleum Development B.V. [h]	65	Delta Business Development Limited	100		
NAM MANAGEMENT B.V.	100	Shell Exploration and Production Africa Limited	100		
CHEMIEWEG 25, MOERDIJK, 4782 SJ		Shell Nigeria Exploration Properties Charlie Limited	100		
Shell Nederland Chemie B.V. [g]	100	FREEMAN HOUSE, NO 21/22 MARINA, LAGOS			
HAMEIWEG 5, ALMERE, 1332 CB		All on Partnerships for Energy Access Limited by Guarantee	100		
Groen Gas Almere B.V.	100	SHELL INDUSTRIAL AREA, P.O. BOX 263, RIVERS STATE, PORT HARCOURT, 500272			
RIGAKADE 20, 1013 BC AMSTERDAM, AMSTERDAM, 1013 BC		The Shell Petroleum Development Company of Nigeria Limited [A]	100		
Shell EV Charging Solutions B.V.	100	33B MOBOLAJI JOHNSON AVENUE, ALAUSA, IKEJA, LAGOS MAINLAND, LAGOS			
SHELL DOWNSTREAM ROTTERDAM, PO BOX I222, ROTTERDAM, 3000 BE		Daybreak Power Solutions Limited	100		
MS Europe B.V.	100	<b>NORWAY</b>			
TAURO OFFICE, KONINGINNEGGRACHT 19, 1.02 / 1.06, DEN HAAG, 2514AB		LØKKEVEIEN 103, STAVANGER, 4007			
Nature Energy Coevorden B.V.	100	A/S Norske Shell	100		
Nature Energy Netherlands B.V	100	<b>OMAN</b>			
Nature Energy NL New Ventures 1 B.V.	100	P O BOX 38, MINA AL FAHAL, MINA AL FAHAL, 116			
VONDELINGENWEG 601, VONDELINGENPLAAT, VONDELINGENPLAAT ROTTERDAM, 3196 KK		Shell Oman Marketing Company SAOG	49		
Shell Nederland Raffinaderij B.V.	100	P.O. BOX 398, SOHAR FREE ZONE, NORTH AL BATINAH GOVERNORATE, SOHAR, 322			
WEENA 505, ROTTERDAM, 3013 AL		Sohar Solar Qabas (FZC) LLC	100		
Euroshell Cards B.V.	100	P.O. BOX 74, MINA AL FAHAL, MUSCAT, P.C. 116			
Shell Chemicals Europe B.V.	100	Shell Development Oman LLC	100		
Shell Downstream Services International B.V.	100	<b>PAKISTAN</b>			
Shell Energy Retail B.V.	100	SHELL HOUSE, 6 CH. KHALIQUZZAMAN ROAD, KARACHI, 75530			
Shell Lubricants Supply Company B.V.	100	Shell Energy Pakistan (Private) Limited	100		
Shell Nederland Verkoopmaatschappij B.V. [c]	100	<b>PERU</b>			
Shell TapUp B.V.	100	CALLE DEAN VALDIVIA 111, OFICINA 802, SAN ISIDRO, LIMA, 27			
Shell Trading Rotterdam B.V.	100	Shell GNL Peru S.A.C.	100		
Snijders Olie B.V.	100	Shell Operaciones Peru S.A.C.	100		
UTRECHTSWEG 310, BUILDING B46, UNI 1.02, ARNHEM, 6812 AR		<b>PHILIPPINES</b>			
Next Kraftwerke Benelux B.V.	100	41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635			
<b>NEW ZEALAND</b>					
C/O BAKER TILLY STAPLES RODWAY TARANAKI, 109-113 POWDERHAM STREET, P.O. BOX 146, NEW PLYMOUTH, 4340		Shell Gas and Energy Philippines Corporation	100		
Energy Finance NZ Limited	100	41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635			
Shell (Petroleum Mining) Company Limited	100	Shell Chemicals Philippines, Inc.	100		
Shell Energy Asia Limited	100	Shell Energy Philippines Inc	100		
Shell Investments NZ Limited	100	Shell Pilipinas Corporation	55		
MERCER (N.Z.) LIMITED, FLOOR 2, 20 CUSTOMHOUSE QUAY, WELLINGTON, 6011		SUBIC BAY FREE PORT ZONE, OLANGAPO CITY, 2200			
Shell New Zealand Pensions Limited	100	Shell Gas Trading (Asia Pacific), Inc.	100		
<b>NIGERIA</b>					
FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS, P.M.B. 2418		AL JEROZOLIMSKIE 181B, WARSAW, 02-222			
Ren-Gas Energy Onshore Nigeria Limited	100	Shell Mobility Polska Sp. z o.o.	100		
FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS, P.M.B. 2418		Shell Polska Sp. z o.o.	100		
Renaissance Gas SWO Limited	100	ASTORIA, PRZESKOK 2, WARSAW, 00-032			
FREEMAN HOUSE, 21/22 MARINA, LAGOS		Next Kraftwerke Sp. z o.o.	100		
BG Exploration and Production Nigeria Limited	100	<b>PUERTO RICO</b>			
BG Upstream A Nigeria Limited	100	P.O. BOX 186, YABUCOA, PR 00767-0186			
FREEMAN HOUSE, 21/22 MARINA, LAGOS, P.M.B. 2418		Station Managers of Puerto Rico, Inc.	100		
Shell Nigeria Infrastructure Development Limited	100	[A] As detailed elsewhere in this report, on March 13, 2025, Shell completed the sale of SPDC to Renaissance.			

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>QATAR</b>			
QATAR SCIENCE & TECHNOLOGY PARK TECHI, OFFICE 101, DOHA		Shell Downstream South Africa (Pty) Ltd	72
<b>Qatar Shell Research &amp; Technology Centre QSTP-LLC</b>	100	Shell South Africa Energy (Pty) Ltd	100
TOWER I21, 6TH FLOOR, ZONE NO. 66, STREET NO. 100, BUILDING NO. I21, DOHA, P.O. BOX 3747		Shell South Africa Exploration (Pty) Limited	100
<b>Qatar Shell Service Company W.L.L.</b>	100	Shell South Africa Holdings (Pty) Ltd	100
		TWICKENHAM, THE CAMPUS, 57 SLOANE STREET, EPSOM DOWNS, BRYANSTON, 2021	
<b>ROMANIA</b>		MIDEL and MIVOLT Fluids SOUTH AFRICA (PTY) LTD	100
BUILDING A, FLOOR 8, A AREA, GLOBALWORTH CAMPUS, ING. GEORGE CONSTANTINESCU STREET NO. 4B AND, GEORGE CONSTANTINESCU STREET NO. 2-4 PLOT 1, DISTRICT 2, BUCHAREST, 020337		STISA (Pty) Limited	72
<b>Shell Romania S.R.L.</b>	100		
<b>RUSSIAN FEDERATION (THE)</b>		<b>SPAIN</b>	
LETNIKOVSKAYA ST. 2, BLD. 1, MOSCOW, 115114		6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	
<b>Limited Liability Company "Shell Neftegaz Development (V)"</b>	100	BG ENERGY IBERIAN HOLDINGS S.L.	100
LLC Shell NefteGaz Development	100	SHELL DESARROLLO 1, S.L.U.	100
<b>SAINT KITTS AND NEVIS</b>		SHELL DESARROLLO 10, S.L.U.	100
TRIDENT TRUST COMPANY (NEVIS) LIMITED, MAIN STREET, SUITE 556, HUNKINS WATERFRONT PLAZA, CHARLESTOWN, KN0802		SHELL DESARROLLO 11, S.L.U.	100
<b>Shell Oil &amp; Gas (Malaysia) LLC</b>	90	SHELL DESARROLLO 12, S.L.U.	100
<b>SAINT LUCIA</b>		SHELL DESARROLLO 14, S.L.U.	100
MERCURY COURT, CHOC ESTATES, CASTRIES		SHELL DESARROLLO 2, S.L.U.	100
<b>BG Atlantic 2/3 Holdings Limited</b>	100	SHELL DESARROLLO 3, S.L.U.	100
<b>SENEGAL</b>		SHELL DESARROLLO 4, S.L.U.	100
SUITE 302-IMMEUBLE ALIOUNE DIOP, HANN-MARISTE, DAKAR, O		SHELL DESARROLLO 5, S.L.U.	100
<b>Daystar Power Senegal SUARL</b>	100	SHELL DESARROLLO 7, S.L.U.	100
<b>SINGAPORE</b>		<b>Shell Dev 15 S.L.</b>	100
9 NORTH BUONA VISTA DRIVE, #02-01, THE METROPOLIS		<b>Shell Dev 16 S.L.</b>	100
<b>Zeco Systems Pte. Ltd.</b>	100	<b>Shell Dev 17 S.L.</b>	100
9 NORTH BUONA VISTA DRIVE, 07-01, THE METROPOLIS, SINGAPORE, 138588		<b>Shell Dev 18 S.L.</b>	100
<b>Aster Chemicals and Energy Pte. Ltd.</b>	100	<b>Shell Dev 19 S.L.</b>	100
<b>EcoOils Pte. Ltd.</b>	100	<b>Shell Dev 20 S.L.</b>	100
<b>Shell Gas Marketing Pte. Ltd.</b>	100	<b>Shell Dev 21 S.L.</b>	100
9 NORTH BUONA VISTA DRIVE, THE METROPOLIS, SINGAPORE, 138588		<b>Shell Dev 22 S.L.</b>	100
<b>BG Asia Pacific Services Pte. Ltd.</b>	100	<b>Shell Dev 23 S.L.</b>	100
9 NORTH BUONA, VISTA DRIVE, THE METROPOLIS, SINGAPORE, 138588		<b>Shell Dev 24 S.L.</b>	100
<b>BG INSURANCE COMPANY (SINGAPORE) PTE. LTD.</b>	100	<b>Shell Dev 25 S.L.</b>	100
THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588		<b>Shell Dev 26 S.L.</b>	100
<b>Shell Catalysts &amp; Technologies Pte. Ltd.</b>	100	<b>Shell Dev 27, S.L.U.</b>	100
<b>Shell Chemicals Seraya Pte. Ltd.</b>	100	<b>Shell Development Company, S.L.U.</b>	100
<b>Shell Integrated Gas Thailand Pte. Limited</b>	100	<b>Shell España, S.A.</b>	100
<b>Shell International Shipping Services (Pte) Ltd</b>	100	<b>Shell Spain LNG, S.A.U.</b>	100
<b>Shell Myanmar Energy Pte. Ltd.</b>	100	<b>Shell Dev 28, S.L.U.</b>	100
<b>SHELL SINGAPORE PTE. LTD. [g]</b>	100	AVENIDA DE GIRONA 2, 17800 OLOT, GIRONA	
<b>Shell Tankers (Singapore) Private Limited</b>	100	<b>SONNEN IBÉRICA, S.L.</b>	100
<b>Shell Treasury Centre East (Pte) Ltd</b>	100	SECOND FLOOR, 11 ESCLUSA, SEVILLE, 41011	
<b>Shell Eastern Trading (Pte) Ltd [g]</b>	100	<b>Exanergía, S.L.U.</b>	100
THE METROPOLIS, 9 NORTH BUONA VISTA DRIVE, #07-01, SINGAPORE, 138588		<b>SWEDEN</b>	
<b>BG Asia Pacific Holdings Pte. Limited</b>	100	28 VASAGATAN, STOCKHOLM, 111 20	
<b>BG Exploration &amp; Production Myanmar Pte. Ltd.</b>	100	<b>Shell Aviation Sweden AB</b>	100
<b>BG Myanmar Pte. Ltd.</b>	100	ADVOVATFIRMA DLA PIPER SWEDEN KB, SVEAVÄGEN 4, BOX 7315, STOCKHOLM, 103 90	
<b>SLOVAKIA</b>		<b>Nature Energy Sweden AB</b>	100
EINSTEINOVA 23, BRATISLAVA, 851 01		<b>SWITZERLAND</b>	
<b>SHELL Slovakia s.r.o.</b>	100	BAARERMATTE, BAAR, 6340	
<b>SLOVENIA</b>		<b>Shell (Switzerland) AG</b>	100
BRAVNICARJAVA ULICA 13, LJUBLJANA, 1000		<b>Shell Brands International AG</b>	100
<b>Shell Adria d.o.o.</b>	100	<b>Shell Trading Switzerland AG</b>	100
<b>SOUTH AFRICA</b>		<b>Solen Versicherungen AG</b>	100
57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021		<b>Epass AG</b>	100
<b>Daystar Power South Africa (PTY) LTD</b>	100	BLASIMUHLE 2-6, MADETSWIL, 8322	
<b>K2022822444 (SOUTH AFRICA)</b>	72	<b>Panolin Distribution AG</b>	100
		<b>Panolin New Holding AG</b>	100
		STEIGERHUELSTRASSE 8, BERN, 3008	
		<b>Shell Lubricants Switzerland AG</b>	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>TAIWAN (PROVINCE OF CHINA)</b>		Limejump Intermediate 1 Limited	100
333 KEELUNG ROAD SECTION 1, 20TH FLOOR, TAIPEI, 110		Limejump Virtual 10 Limited	100
<b>Shell Taiwan Limited</b>	100	Limejump Virtual 11 Limited	100
<b>TANZANIA</b>		Limejump Virtual 13 Limited	100
1ST FLOOR KILWA HOUSE, PIOT 369, TOURE DRIVE, OYSTER BAY, PO BOX 105833, DAR ES SALAAM		Limejump Virtual 3 Limited	100
<b>Tanzania LNG Limited</b>	100	Limejump Virtual 4 Limited	100
PLOT NO 193, 14112 MIKOCHENI, KINONDONI DISTRICT, DAR ES SALAAM		Limejump Virtual 5 Limited	100
<b>Daystar Power Tanzania Limited</b>	100	Limejump Virtual 6 Limited	100
MJINI MAGHARIBI, UNGUJA, URBAN, NEARBY A'RAHMA HOSPITAL, KILIMANI, O		Limejump Virtual 7 Limited	100
<b>Daystar Power Zanzibar Limited</b>	100	Limejump Virtual 8 Limited	100
<b>THAILAND</b>		Limejump Virtual 9 Limited	100
10 SOONTHORNKOSA ROAD, KLONGTOEY, KLONGTOEY, 10110		<b>SHELL COMPANY (HELLAS) LIMITED</b>	100
<b>Pattanadhorn Company Limited</b>	42	<b>Shell Hasdrubal Limited</b>	100
<b>Sahapanichkijphun Company Limited</b>	42	<b>Shell Marine Products Limited</b>	100
<b>Shell Global Solutions (Thailand) Limited</b>	100	<b>The Shell Company of Hong Kong Limited</b>	100
<b>Shell Global Solutions Holdings (Thailand) Limited</b>	100	823 SALISBURY HOUSE, 29 FINSBURY CIRCUS, LONDON, EC2M 5QQ	
<b>Shell Global Solutions Service (Thailand) Company Limited</b>	100	<b>Nature Energy UK Ltd</b>	100
<b>Unitas Company Limited</b>	42	HIBERNIA WAY, TRAFFORD PARK, MANCHESTER, M32 0ZD	
SHELL HOUSE, 10 SOONTHORNKOSA ROAD, KLONGTOEY, BANGKOK, 10110		<b>Dielectric Fluids Holdings Ltd.</b>	100
<b>Thai Energy Company Limited</b>	100	<b>MIDEL &amp; MIVOLT Fluids Limited</b>	100
<b>TOGO</b>		SHELL CENTRE, LONDON, SE1 7NA	
27 RUE KHRA, 06 B.P., QUARTIER DES ETOILES, LOME, 62210		<b>Shell Energy Europe Limited</b>	100
<b>Daystar Power Group SARL U</b>	100	[*] <b>Shell Treasury Centre Limited</b>	100
<b>TRINIDAD AND TOBAGO</b>		<b>Shell Treasury Dollar Company Limited</b>	100
5 ST CLAIR AVENUE, PORT OF SPAIN		<b>Asiatic Petroleum Company Limited (The)</b>	100
<b>SHELL RENEWABLES CARIBBEAN LIMITED</b>	100	<b>BG Cyprus Limited</b>	100
5 ST SAINT CLAIR AVENUE, PORT OF SPAIN		<b>BG Delta Limited</b>	100
<b>Shell Gas Supply Trinidad Limited</b>	100	<b>BG Energy Capital Plc</b>	100
<b>Shell LNG T&amp;T Ltd</b>	100	<b>BG Energy Marketing Limited</b>	100
<b>Shell Manatee Limited</b>	100	<b>BG Gas Services Limited</b>	100
<b>Shell Trinidad Central Block Limited</b>	100	<b>BG General Holdings Limited</b>	100
<b>Shell Trinidad North Coast Limited</b>	100	<b>BG Great Britain Limited</b>	100
5 ST. CLAIR AVENUE, PORT OF SPAIN		<b>BG Group Pension Trustees Limited</b>	100
<b>Shell T&amp;T Investments Limited</b>	100	<b>BG Group Trustees Limited</b>	100
<b>TRINLING Limited</b>	100	<b>BG Intellectual Property Limited</b>	100
SHELL ENERGY HOUSE, 5 ST. CLAIR AVENUE, PORT OF SPAIN		<b>BG International Limited</b>	100
<b>Shell Trinidad Limited</b>	100	<b>BG Karachaganak Limited</b>	100
<b>TUNISIA</b>		<b>BG Kenya L10B Limited</b>	100
MOVENPICK HOTEL, RUE DU LAC HURON LES BERGES DU LAC, TUNIS, 1053		<b>BG LNG Investments Limited</b>	100
<b>Shell Tunisia LPG S.A.</b>	100	<b>BG Mongolia Holdings Limited</b>	100
<b>Tunisian Processing S.A.</b>	100	<b>BG North Sea Holdings Limited</b>	100
<b>TÜRKİYE</b>		<b>BG OKLNG Limited</b>	100
B, 18 KARAMANCILAR IS MERKEZI, SALIH TOZAN SK, ŞİŞLİ/İSTANBUL, 34394		<b>BG Overseas Holdings Limited</b>	100
<b>Shell Petrol A.S.</b>	70	<b>BG Overseas Limited</b>	100
GULBAHAR MAH.SALIH TOZAN SOK., KARAMANCILAR IS MERKEZI B BLOK NO:18, ESENTEPE, SİSİ, İSTANBUL, 34394		<b>BG Rosetta Limited</b>	100
<b>Shell &amp; Turcas Petrol A.S.</b>	70	<b>BG South East Asia Limited</b>	100
<b>Shell Enerji A.S.</b>	100	<b>BG Tanzania Holdings Limited</b>	100
<b>UK</b>		<b>BG UK Holdings Limited</b>	100
1 ALTONS FARM ROAD, NIGG, ABERDEEN, AB12 3FY		<b>Brazil Shipping I Limited</b>	100
<b>Shell Trustee Solutions Limited</b>	100	<b>CRI Catalyst Company Europe Limited</b>	100
10 YORK ROAD, LONDON, SE1 7ND		<b>Derivatives Trading Atlantic Limited</b>	100
<b>Shell EV Charging Solutions UK Limited</b>	100	<b>Enterprise Oil Limited</b>	100
16 GREAT QUEEN STREET, LONDON, WC2B 5AH		<b>Enterprise Oil Middle East Limited</b>	100
<b>SONNEN UK LIMITED</b>	100	<b>Enterprise Oil Norge Limited</b>	100
30 FINSBURY SQUARE, LONDON, EC2A 1AG		<b>Enterprise Oil U.K. Limited</b>	100
<b>Glossop Limited</b>	100	<b>First Telecommunications Limited</b>	100
30 FINSBURY SQUARE, LONDON, EC2A 1AG		<b>Gainrace Limited</b>	100
<b>BG EQUATORIAL GUINEA LIMITED</b>	100	<b>GOGB Limited</b>	100
		<b>Impello Limited</b>	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>UK continued</b>			
Limejump Energy Limited	100	Shell Tankers (U.K.) Limited	100
Limejump Virtual 1 Limited	100	Shell Trading International Limited	100
Limejump Virtual 14 Limited	100	Shell Treasury UK Limited	100
Limejump Virtual 15 Limited	100	Shell Trinidad 5(A) Limited	100
Limejump Virtual 2 Limited	100	Shell Trinidad and Tobago Limited	100
Methane Services Limited	100	Shell Trinidad Block 22 Limited	100
Murphy Schiehallion Limited	100	Shell Trinidad Block E Limited	100
Sabah Shell Petroleum Company Limited	100	Shell Tunisia Upstream Limited	100
Saxon Oil Limited	100	Shell U.K. Limited	100
Saxon Oil Miller Limited	100	Shell U.K. North Atlantic Limited	100
SELAP LIMITED	100	Shell U.K. Oil Products Limited	100
SHELL AIRCRAFT LIMITED	100	Shell Ventures New Zealand Limited	100
Shell Aviation Limited	100	Shell Ventures U.K. Limited	100
Shell Business Development Middle East Limited	100	STT (Das Beneficiary) Limited [a]	100
Shell Caribbean Investments Limited	100	Synthetic Chemicals (Northern) Limited	100
Shell Catalysts & Technologies Limited	100	Telegraph Service Stations Limited	100
Shell Chemical Company of Eastern Africa Limited	100	The Mexican Eagle Oil Company Limited	100
Shell Chemicals Limited	100	The Shell Company (W.I.) Limited	100
Shell Chemicals U.K. Limited	100	The Shell Company of Nigeria Limited	100
Shell China Exploration and Production Company Limited	100	The Shell Company of Thailand Limited	100
Shell Clair UK Limited	100	The Shell Company of The Philippines Limited	75
Shell Club Corringham Limited	100	The Shell Marketing Company of Borneo Limited	100
Shell Company (Pacific Islands) Limited	100	Thermocomfort Limited	100
SHELL COMPANY OF TÜRKİYE LIMITED	100	Ubitricity Distributed Energy Systems UK Limited	100
Shell Corporate Director Limited	100	UK Shell Pension Plan Trust Limited	100
Shell Corporate Secretary Limited	100	Winterton Solar Limited	100
Shell Distributor (Holdings) Limited	100	[*] BG Energy Holdings Limited	100
Shell Employee Benefits Trustee Limited	100	Shell QGC Holdings Limited [g]	100
Shell Energy Investments Limited	100	SHELL OVERSEAS HOLDINGS LIMITED	100
Shell EP Offshore Ventures Limited	100	[*] Shell Group Holding Limited [a]	100
SHELL EXPLORATION AND PRODUCTION LIMITED	100	[*] BG GROUP LIMITED	100
Shell Exploration and Production Tanzania Limited	100	SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	
Shell Finance GB Limited	100	[*] The Shell Petroleum Company Limited	100
Shell Gas Holdings (Malaysia) Limited	100	CSE23 Limited	100
Shell Gas Marketing U.K Limited	100	First Utility Limited	100
Shell Global LNG Limited	100	Iddenshall Solar Limited	100
Shell Holdings (U.K.) Limited	100	Limejump Virtual 12 Limited	100
Shell Information Technology International Limited	100	Onegas West Limited	100
Shell International Gas Limited	100	Shell Energy UK Limited	100
Shell International Limited	100	Shell Group Limited	100
Shell International Petroleum Company Limited	100	Shell New Energies UK Ltd	100
Shell International Trading and Shipping Company Limited	100	Shell Upstream Overseas Services (I) Limited	100
Shell Malaysia Limited	100	The Anglo-Saxon Petroleum Company Limited	100
Shell New Energies Holding Limited	100	SHELL CENTRE, LONDON, SE1 7NA	
Shell Overseas Services Limited	100	Limejump Ltd	100
Shell Pension Reserve Company (SIPF) Limited	100	<b>UKRAINE</b>	
Shell Pension Reserve Company (SOCPF) Limited	100	100 CHERVONOARMIYSKA STR, 8TH FLOOR, KYIV, 03150	
Shell Pension Reserve Company (UK) Limited	100	Shell Energy Ukraine LLC	100
Shell Pensions Trust Limited	100	MYKOLY HRINCHENKA STR, 4-B, KYIV, 03038	
Shell Property Company Limited	100	Shell Oil Products Ukraine [c]	100
Shell QGC Midstream 1 Limited [g]	100	<b>UNITED ARAB EMIRATES</b>	
Shell QGC Midstream 2 Limited	100	LB10032, JEBEL ALI FREEZONE, DUBAI, P.O. BOX: 11677	
Shell QGC Upstream 1 Limited	100	Shell International Trading Middle East Limited FZE	100
Shell QGC Upstream 2 Limited	100	LB192702VVS23 JEBEL ALI FREEZONE, DUBAI	
Shell Research Limited	100	Shell Markets Middle East Limited FZE	100
Shell Response Limited	100	<b>URUGUAY</b>	
Shell South Asia LNG Limited	100	LA CUMPARSITA, 1373 4TH FLOOR, MONTEVIDEO	
Shell Supplementary Pension Plan Trustees Limited	100	BG (Uruguay) S.A.	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>USA</b>			
CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808		BUCK HOLLOW ENERGY CENTER, LLC [c]	100
Sonoma Reliability Project LLC [c]	100	BUFFALO GRASS ENERGY CENTER, LLC [c]	100
Ventura Reliability Project LLC [c]	100	BUFFALO MEADOW ENERGY CENTER, LLC [c]	100
1209 ORANGE STREET, COUNTY OF NEWCASTLE, WILMINGTON, 19801		BUFFALO PRAIRIE ENERGY CENTER, LLC [c]	100
Nature Energy US LLC	100	Bunyan Energy Center, LLC [c]	100
126 HYDE STREET, SAN FRANCISCO, 94102		Cactus Condor Energy Center, LLC [c]	100
Thermotest, Inc.	100	CALLOWAY ENERGY CENTER, LLC [c]	100
2048, WEEMS ROAD, TUCKER, 30084		CANADIAN COUNTY SOLAR PROJECT, LLC [c]	100
Sonnen Inc.	100	Cane Flats Solar Project, LLC [c]	100
210 S. WEST STREET, LEBANON, 45036		CATTLE STAR ENERGY CENTER, LLC [c]	100
Allied Reliability Inc.	100	Centerville Pike Solar Project, LLC [c]	100
3202 MERCER, HOUSTON		Choctaw County Solar Project, LLC [c]	100
T. F. Hudgins, Incorporated	100	Choctaw Fields Solar Project, LLC [c]	100
C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201		CLEAR MOUNTAIN ENERGY CENTER, LLC [c]	100
DGSP2 LLC [c]	100	Coastal Breeze Energy Center, LLC [c]	100
Distributed Generation Solutions LLC [c]	100	Coastal Falls East Energy Center, LLC [c]	100
MIDEL & MIVOLT Fluids Inc.	100	Coastal Falls West Energy Center, LLC [c]	100
MP2 Energy LLC [c]	100	Cobalt Tide Energy Center, LLC [c]	100
MP2 Energy NE LLC [c]	100	COYOTE DEN ENERGY CENTER, LLC [c]	100
MP2 Energy Retail Holdings LLC [c]	100	COYOTE FLATS ENERGY CENTER, LLC [c]	100
MP2 Energy Texas LLC [c]	100	COYOTE RUN ENERGY CENTER, LLC [c]	100
MP2 Mesquite Creek Wind LLC [c]	100	Crab Run Solar Project, LLC [c]	100
Noble Assurance Company	100	Crane Brook Solar Project, LLC [c]	100
Oryx Caspian Pipeline L.L.C. [c]	100	CRAY FIELDS ENERGY CENTER, LLC [c]	100
Shell Legacy Holdings LLC [c]	100	Crescent Moon Energy Center, LLC [c]	100
SWEPI LLC [c]	100	Cumberland Road North Solar Project, LLC [c]	100
C/O ALLIED SERVICES GROUP, 6730 ROOSEVELT BLVD., FRANKLIN, 45005		DAKOTA PRAIRIE ENERGY CENTER, LLC [c]	100
Allied Services Group LLC [c]	100	Dale County Solar Project, LLC [c]	100
CORPORATE SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, 19808		DEEP LAKE ENERGY CENTER, LLC [c]	100
Allied Reliability Group, Inc.	100	DESERT SENNA ENERGY CENTER, LLC [c]	100
CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808		DIABLO CAMPO ENERGY CENTER, LLC [c]	100
Blue Quartz Energy Center, LLC [c]	100	Dove Run Solar Project, LLC [c]	100
CORPORATION SERVICE COMPANY, 1160 DUBLIN ROAD STE 400, COLUMBUS, 43215		DOVE WING ENERGY CENTER, LLC [c]	100
Marion County Land Holdings, LLC [c]	100	East Setauket Energy Storage, LLC [c]	100
CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808		EASTSIDE PLAINS ENERGY CENTER, LLC [c]	100
ACADIAN SUN ENERGY CENTER, LLC [c]	100	Elkhart County Solar Project, LLC [c]	100
ADAMS BROOK ENERGY CENTER, LLC [c]	100	Elkhart Energy Storage, LLC [c]	100
Adams Creek Solar Project, LLC [c]	100	Ellwood Land Holdings, LLC [c]	100
ADMIRAL BLVD LAND GROUP, LLC [c]	100	EMERGENT VALLEY SOLAR PROJECT, LLC [c]	100
ANABRANCH ENERGY CENTER, LLC [c]	100	Energy Pastures Solar Project, LLC [c]	100
ANGEL CITY ENERGY CENTER, LLC [c]	100	Escambia County Solar Project, LLC [c]	100
Apricot Sun Energy Center, LLC [c]	100	FALCON PALM ENERGY CENTER, LLC [c]	100
ATHENS CREEK ENERGY CENTER, LLC [c]	100	FALKIRK FIELDS ENERGY CENTER, LLC [c]	100
Babbling Brook Energy Center, LLC [c]	100	Farm Bell Energy Center, LLC [c]	100
BADGER PAW ENERGY CENTER, LLC [c]	100	Farnham Solar Project, LLC [c]	100
Bankson Solar Project, LLC [c]	100	Fentress Energy Storage, LLC [c]	100
BEAVER BAY ENERGY CENTER, LLC [c]	100	Firefly Fields Energy Center, LLC [c]	100
BELL BRANCH SOLAR PROJECT, LLC [c]	100	Five Oaks Solar Project, LLC [c]	100
Between The Rows, LLC [c]	100	Flickertail Solar Project, LLC [c]	100
Black Hawk Solar Project, LLC [c]	100	FOGHORN ENERGY CENTER, LLC [c]	100
Blackjack Plains Solar Project, LLC [c]	100	Free State Solar Project, LLC [c]	100
BLUE FROST ENERGY CENTER, LLC [c]	100	Gold Harvest Solar Project, LLC [c]	100
Bluegrass Plains Solar Project, LLC [c]	100	Golden Cactus Developments, LLC [c]	100
Bogalusa West Pv i, LLC [c]	100	GOLDEN SPIRIT ENERGY CENTER, LLC [c]	100
Bronx Shores Energy Storage, LLC [c]	100	Goose Creek Solar Project, LLC [c]	100
Bronze Sky Energy Center, LLC [c]	100	GOOSE QUILL ENERGY CENTER, LLC [c]	100
Buchanan County Solar Project, LLC [c]	100	GRID BALANCE ENERGY CENTER, LLC [c]	100
		Gsd Farming Co. LLC [c]	100
		Gunlock Solar Project, LLC [c]	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>USA continued</b>			
Hancock County Solar Project, LLC [c]	100	ORCHARD GROVE ENERGY CENTER, LLC [c]	100
Harmony Ridge Energy Center, LLC [c]	100	ORCHARD STAND ENERGY CENTER, LLC [c]	100
Haycraft Solar Project, LLC [c]	100	OXBOW ENERGY CENTER, LLC [c]	100
Headland-Wiregrass Solar Project, LLC [c]	100	OZARK PRAIRIE ENERGY CENTER, LLC [c]	100
HERRINGTON SOLAR PROJECT, LLC [c]	100	Page Street Development, LLC [c]	100
High Oasis II Solar Project, LLC [c]	100	Painted Rock Solar Project, LLC [c]	100
Holbrook Energy Storage, LLC [c]	100	Persimmon Energy Center, LLC [c]	100
Holtsville Energy Storage, LLC [c]	100	Pike County Solar Project, LLC [c]	100
Huckleberry Line Solar Project, LLC [c]	100	Pilot Range Energy Center, LLC [c]	100
Hyder Energy Center, LLC [c]	100	Pine Barrens Energy Center, LLC [c]	100
Irwin Solar I, LLC [c]	100	Pine Flats Solar Project, LLC [c]	100
JUMPING CACTUS ENERGY CENTER, LLC [c]	100	PLANO SKIES ENERGY CENTER, LLC [c]	100
K RIVER ENERGY CENTER, LLC [c]	100	Porchlight Solar Project, LLC [c]	100
Kcr Rto Da, LLC [c]	100	Port Jefferson Energy Storage, LLC [c]	100
Kings Fork Solar Project, LLC [c]	100	POWERS BUTTE ENERGY CENTER, LLC [c]	100
Kiowa County Solar Holdings, LLC [c]	100	Prairie Canyon Solar Project, LLC [c]	100
Kiowa County Solar Project, LLC [c]	100	PRAIRIE NOON ENERGY CENTER, LLC [c]	100
Lake County Solar Project, LLC [c]	100	Qmb 1 Energy Storage, LLC [c]	100
Lawrence County Solar Project, LLC [c]	100	Qmb 2 Energy Storage, LLC [c]	100
Levy Solar I, LLC [c]	100	Queen Flats Solar Project, LLC [c]	100
Liberty Creek Energy Center, LLC [c]	100	Quogue Energy Storage, LLC [c]	100
LITTLEJOHNS ENERGY CENTER, LLC [c]	100	Randolph County Solar Project, LLC [c]	100
LIZARD SPIN ENERGY CENTER, LLC [c]	100	RANEGRAS PLAINS ENERGY CENTER, LLC [c]	100
LOPEZ CANYON ENERGY CENTER, LLC [c]	100	RED BATON ENERGY CENTER, LLC [c]	100
Lynn Bark Energy Center, LLC [c]	100	RED BRANCH ENERGY CENTER, LLC [c]	100
Macon Parkway Solar Project, LLC [c]	100	Red Clover Solar Project, LLC [c]	100
Madison County Solar Project, LLC [c]	100	RED CYPRESS ENERGY CENTER, LLC [c]	100
Manor River Energy Storage, LLC [c]	100	RIVER DUNE ENERGY CENTER, LLC [c]	100
Maple Pv I, LLC [c]	100	RIVER TURN ENERGY CENTER, LLC [c]	100
Marion County Solar Project, LLC [c]	100	ROLLING BLUFF ENERGY CENTER, LLC [c]	100
Marquette County Solar Project, LLC [c]	100	SAGE MEADOW ENERGY CENTER, LLC [c]	100
Martin County II Solar Project, LLC [c]	100	Sand Flat Energy Center, LLC [c]	100
Martin County Solar Holdings, LLC [c]	100	Sandy Loam Energy Center, LLC [c]	100
Martin County Solar Project, LLC [c]	100	Sapphire Sun Energy Center, LLC [c]	100
MASAVA ENERGY CENTER, LLC [c]	100	SARAH LAKE SOLAR PROJECT, LLC [c]	100
May Valley Solar Project, LLC [c]	100	Savannah Oaks Solar Project, LLC [c]	100
Mchenry County Solar Project, LLC [c]	100	Savion Chesapeake Solar Project, LLC [c]	100
MCI WESTLAKE ENERGY CENTER, LLC [c]	100	SAVION CONSTRUCTION HOLDCO, LLC [c]	100
Meadow Light Energy Center, LLC [c]	100	Savion Construction Management, LLC [c]	100
Mercer County II Solar Project, LLC [c]	100	SAVION EQUITY, LLC [c]	100
Mercer County III Solar Project, LLC [c]	100	Savion Solar Equipment, LLC [c]	100
Mercer County Solar Project, LLC [c]	100	Savion, LLC [c]	100
MICHAELS CREEK ENERGY CENTER, LLC [c]	100	Scarlet Oak Energy Center, LLC [c]	100
MIDLAND VALLEY SOLAR PROJECT, LLC [c]	100	Setauket Energy Storage, LLC [c]	100
MOONLIT BAYOU ENERGY CENTER, LLC [c]	100	Shining Valley Energy Center, LLC [c]	100
Muscatine County Solar Project, LLC [c]	100	SHIPBUILDER ENERGY CENTER, LLC [c]	100
Mustang Country Solar Project, LLC [c]	100	SILVER THUNDER ENERGY CENTER, LLC [c]	100
NEW MOON ENERGY CENTER, LLC [c]	100	SILVERBELL ENERGY CENTER, LLC [c]	100
NEW SHEPHERD ENERGY CENTER, LLC [c]	100	SOLSTICE SUN ENERGY CENTER, LLC [c]	100
Nicholas County Solar Project, LLC [c]	100	SOSA ENERGY CENTER, LLC [c]	100
NORTH ALMOND ENERGY CENTER, LLC [c]	100	SOUTH HILL SOLAR PROJECT, LLC [c]	100
North Hill Land Holdings, LLC [c]	100	South Peak Land Holdings, LLC [c]	100
North Seneca Solar Project, LLC [c]	100	South Suffolk Energy Storage, LLC [c]	100
Northern Glow Energy Center, LLC [c]	100	Southern Plains Solar Project, LLC [c]	100
Oak Ridge Solar Project, LLC [c]	100	Southwest Michigan Solar Project, LLC [c]	100
Oak Run Solar Project, LLC [c]	100	Spinning Reel Energy Center, LLC [c]	100
Orangeburg South Solar Project, LLC [c]	100	Stable Sands Energy Center, LLC [c]	100
Orangeburg West Solar Project, LLC [c]	100	Starlit Pasture Energy Center, LLC [c]	100
		STEADY GRID ENERGY CENTER, LLC [c]	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>USA continued</b>			
Steel Branch Solar Project, LLC [c]	100	CT CORPORATION SYSTEM, 7700 E ARAHOO RD, STE 220, CENTENNIAL, 80112-1268	
STEEL RAIL ENERGY CENTER, LLC [c]	100	Positive Energies, LLC [c]	100
STILLY WAY ENERGY CENTER, LLC [c]	100	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
STOCKGROWER ENERGY CENTER, LLC [c]	100	TFH Buyer, Inc.	100
Stony Landing Energy Storage, LLC [c]	100	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	
Stony Run Solar Project, LLC [c]	100	[*] Shell Petroleum Inc.	100
STORING ENERGY CENTER, LLC [c]	100	[*] Shell USA, Inc.	100
STRAWBERRY ACRES ENERGY CENTER, LLC [c]	100	BG Brasilia, LLC [c]	100
Sturgeon Solar Project, LLC [c]	100	BG Energy Merchants, LLC [c]	100
Su Ranch Solar Project, LLC [c]	100	BG Gulf Coast LNG, LLC [c]	100
Suffolk County Energy Storage II, LLC [c]	100	BG LNG Services, LLC [c]	100
Suffolk County Energy Storage, LLC [c]	100	BG North America, LLC [c]	100
Sugar Plains Energy Center, LLC [c]	100	BG US Services, Inc.	100
Sugar Tree Solar Project, LLC [c]	100	Concha Chemical Pipeline LLC [c]	100
Sun Cactus Solar Project, LLC [c]	100	CRI Sales and Services Inc.	100
SUN FLATS ENERGY CENTER, LLC [c]	100	CRI Zeolites Inc.	100
Sun Park Solar, LLC [c]	100	Enterprise Oil North America Inc.	100
Sunflower I Energy Storage, LLC [c]	100	Inspire Digital Services California, LLC [c]	100
Sunflower II Energy Storage, LLC [c]	100	Inspire Digital Services PJM, LLC [c]	100
Sunflower Sky Solar Project, LLC [c]	100	Inspire Digital Services USA, LLC [c]	100
Sunflower Solar Project, LLC [c]	100	Inspire Energy Capital, LLC	100
Sunny Plains Energy Center, LLC [c]	100	Inspire Energy Holdings, LLC [c]	100
Sunrise Fields Energy Center, LLC [c]	100	Inspire Energy Technologies, LLC [c]	100
SUNSET PRAIRIE SOLAR PROJECT, LLC [c]	100	Jiffy Lube International, Inc.	100
Superior Solar Project, LLC [c]	100	Odyssey Pipeline L.L.C. [c]	71
SWEET VALLEY ENERGY CENTER, LLC [c]	100	Pecten Brazil Exploration Company	100
TANNIN VINE ENERGY CENTER, LLC [c]	100	Pecten Midstream LLC [c]	100
The Bootheel Solar Project, LLC [c]	100	Pecten Orient Company	100
The Panhandle Solar Project, LLC [c]	100	Pecten Orient Company LLC [c]	100
Thibodaux Solar Project, LLC [c]	100	Pecten Producing Company	100
Threeforks Energy Storage, LLC [c]	100	Pecten Trading Company	100
THREEFORKS LAND HOLDINGS, LLC [c]	100	Pecten Victoria Company	100
TONTOGANY PLAINS SOLAR PROJECT, LLC [c]	100	Pecten Yemen Masila Company	100
Tri-State II Solar Project, LLC [c]	100	Pennzoil-Quaker State Company	100
Tri-State Solar Project, LLC [c]	100	Pennzoil-Quaker State International Corporation	100
Turtle Rock Energy Center, LLC [c]	100	Power Limited Partnership [d]	100
TWENTY-SIX MILE ENERGY CENTER, LLC [c]	100	PR Microgrids LLC [c]	100
VALERIA ENERGY CENTER, LLC [c]	100	Premium Velocity Auto LLC [c]	100
Washington Vines Solar Project, LLC [c]	100	Pulse Power, LLC [c]	100
Water Lily Energy Center, LLC [c]	100	Quaker State Investment Corporation	100
West Babylon Energy Storage, LLC [c]	100	RK Caspian Shipping Company, LLC [c]	100
White Moon Solar Project, LLC [c]	100	S T Exchange, Inc.	100
Wild Paw Energy Center, LLC [c]	100	Sand Dollar Pipeline LLC [c]	100
WILD PEACH ENERGY CENTER, LLC [c]	100	SCOGI GP [d]	100
WILD PLUM ENERGY CENTER, LLC [c]	100	Shell (US) Gas & Power M&T Holdings, Inc.	100
Wild Rose Solar Project, LLC [c]	100	Shell California Pipeline Company LLC [c]	100
Wild Rye Energy Center, LLC [c]	100	Shell Catalysts & Technologies Americas LP [d]	100
WILD VIOLET ENERGY CENTER, LLC [c]	100	Shell Catalysts & Technologies Company	100
Wind Breaker Energy Center, LLC [c]	100	Shell Catalysts & Technologies Holdings Inc.	100
Windhams Creek Energy Center, LLC [c]	100	Shell Catalysts & Technologies LP [d]	100
Yaphank Energy Storage, LLC [c]	100	Shell Catalysts & Technologies US LP [d]	100
YELLOW FEATHER ENERGY CENTER, LLC [c]	100	Shell Catalysts Ventures Inc.	100
YELLOW ROSEBUSH ENERGY CENTER, LLC [c]	100	Shell Chemical Appalachia LLC [c]	100
CT CORPORATION SYSTEM, I200 SOUTH PINE ISLAND ROAD, PLANTATION, 33324		Shell Chemical LP [d]	100
Shell MS Fuel Card, LLC [c]	100	Shell Chemicals Arabia L.L.C. [c]	100
CT CORPORATION SYSTEM, 701 S. CARSON ST., SUITE 200, CARSON CITY, 89701		Shell Communications, Inc.	100
Pennzoil-Quaker State Nominee Company	100	Shell Deepwater Royalties Inc.	100

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>USA continued</b>			
Shell Downstream Inc.	100	Shell WindEnergy Inc.	100
Shell Energy Company	100	Shell WindEnergy Services Inc.	100
Shell Energy Holding GP LLC [c]	100	SOI Finance Inc.	100
Shell Energy North America (US), L.P. [d]	100	SOPC Holdings East LLC [c]	100
Shell Energy Resources Company	100	SOPC Holdings West LLC [c]	100
Shell Enterprises LLC [c]	100	SOPC Southeast Inc. (f/k/a Motiva Company)	100
Shell EP Holdings Inc.	100	Tejas Coral GP, LLC [c]	100
Shell Expatriate Employment US Inc.	100	Tejas Coral Holding, LLC [c]	100
Shell Exploration & Production Company	100	Tejas Power Generation, LLC [c]	100
Shell Exploration Company Inc.	100	Texas Petroleum Group, LLC [c]	100
Shell Frontier Oil & Gas Inc.	100	Texas-New Mexico Pipe Line Company	100
Shell Global Solutions (US) Inc.	100	TFH Reliability Group, LLC [c]	100
Shell GOM Pipeline Company LLC [c]	100	The Valley Camp Coal Company	100
Shell Gulf of Mexico Inc.	100	ThinkOnward LLC [c]	100
Shell Information Technology International Inc.	100	TMR Company LLC [c]	100
Shell International Exploration and Production Inc.	100	Triton Diagnostics Inc.	100
Shell Lake Charles Operations, LLC [c]	100	Triton Terminaling LLC [c]	100
Shell Leasing Company	100	Triton West LLC [c]	100
Shell Marine Products (US) Company	100	Zeco Holdings, Inc.	100
Shell Midstream LP Holdings LLC [c]	100	Zeco Systems, Inc.	100
Shell Midstream Operating LLC [c]	100	Zydeco Pipeline Company LLC [c]	100
Shell Midstream Partners GP LLC [c]	100	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
Shell Midstream Partners, L.P. [d]	100	PQS Recycled Lubes LLC [c]	100
Shell Mobility & Convenience US LLC [c]	100	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
Shell NA Gas & Power Holding Company	100	Allied Reliability Group Intermediate Holdings, Inc.	100
Shell NA LNG LLC [c]	100	ARG Acquisition Company, Inc.	100
Shell New Energies US LLC [c]	100	Equilon Enterprises LLC [c]	100
Shell North America Gas & Power Services Company	100	Impact Recon, LLC [c]	100
Shell Offshore and Chemical Investments Inc.	100	New Mexico Company Operations LLC [c]	100
Shell Offshore Inc.	100	Shell Finance US Inc.	100
Shell Offshore Response Company LLC [c]	100	Shell Gas Gathering Corp. #2	100
Shell Oil Company Investments Inc.	100	Shell Mobility Company Operations LLC [c]	100
Shell Oil Products Company LLC [c]	100	TFH Reliability, LLC [c]	100
Shell Pipeline Company LP [d]	100	TFH TopCo, Inc.	100
Shell Pipeline GP LLC [c]	100	Volta Charging Industries, LLC [c]	100
Shell Retail and Convenience Operations LLC [c]	100	Volta Charging Services LLC [c]	100
Shell RSC Company	100	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	
Shell Trademark Management Inc.	100	BG LNG Trading, LLC	100
Shell Trading (US) Company	100	Shell Thailand E&P Inc.	100
Shell Trading North America Company	100	<b>VENEZUELA</b>	
Shell Trading Risk Management, LLC [c]	100	AV. ORINOCO, EDIF. CENTRO EMPRESARIAL PREMIUM PISO 2 OFICINA 2-B, URBANIZACIÓN LAS MERCEDES, CARACAS, 1060	
Shell Trading Services Company	100	Shell Venezuela Productos, C.A.	100
Shell Transportation Holdings LLC [c]	100	Shell Venezuela, S.A.	100
Shell Treasury Center (West) Inc.	100	<b>VIETNAM</b>	
Shell US E&P Investments LLC [c]	100	GO DAU INDUSTRIAL ZONE, PHUOC THAI COMMUNE, LONG THANH DISTRICT, DONG NAI PROVINCE	
Shell US Gas & Power LLC [c]	100	Shell Vietnam Ltd	100
Shell US Hosting Company	100		
Shell US LNG, LLC [c]	100		
Shell Ventures LLC [c]	100		

## Other related undertakings

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>ARGENTINA</b>		5305 MCCALL WAY N.E., CALGARY, ALBERTA, T2E 7N7	
DON BOSCO 3672, 6TH FLOOR, CIUDAD AUTONOMA DE BUENOS AIRES		Alberta Products Pipe Line Ltd.	20
<b>Gas Link S.A.</b>	26	830 HIGHWAY NO. 6 NORTH, FLAMBOROUGH, ONTARIO, L0R 2H0	
<b>AUSTRALIA</b>		Sun-Canadian Pipe Line Company Limited	45
275 GEORGE STREET, BRISBANE, 4000		SUIT 4000, 500 CENTRE STREET SE, CALGARY, ALBERTA, T2G 1A6	
NewGen Neerabup Pty Ltd [b]	50	LNG Canada Development Inc.	40
NewGen Power Neerabup Pty Ltd [b]	50	SUITE 4000, 500 CENTRE STREET SE, CALGARY, ALBERTA, T2G 1A6	
C/- FORESIGHT AUSTRALIA FUNDS MANAGEMENT, SUITE 3, LEVEL 5, 20 HUNTER STREET, SYDNEY, 2000		Atlas CCS Limited Partnership [b] [c]	50
Kondinin Renewables Holdings Pty Ltd ATF Kondinin Renewables Holdings Trust	50	VOGEL ROAD, RICHMOND HILL, ONTARIO, RICHMOND HILL, ONTARIO, L4B 3P6	
C/O JEFFERY ZIVIN, UNIT 4, 4 GEORGE STREET, CAMBERWELL, VIC 3124		Trans-Northern Pipelines Inc.	33
<b>Solpod Pty Ltd</b>	24		
LEVEL 16, 25 BLIGH STREET, SYDNEY, NSW 2000		<b>CHINA</b>	
<b>Corporate Carbon Group Pty Ltd</b>	25	18TH FLOOR, TOWER 1, YONGLI INTERNATIONAL FINANCE CENTRE, JINYE NO. 1 ROAD, HIGH-TECH DISTRICT, XI'AN, 710075	
LEVEL 39, 111 EAGLE STREET, BRISBANE, QLD 4000		<b>Yanchang and Shell Petroleum Company Limited</b>	45
<b>Arrow Energy Holdings Pty Ltd</b>	50	23F, YANLORD SQUARE, SECTION 2, RENMIN SOUTH ROAD, CHENGDU, SICHUAN, 610016	
LEVEL 4, 459 LITTLE COLLINS STREET, MELBOURNE, VIC 3000		<b>Yanchang and Shell (Sichuan) Petroleum Company Limited</b>	45
<b>1st Energy Pty Ltd</b>	30	39TH FLOOR, LEATOP PLAZA, NO. 32 EAST ZHUJIANG ROAD, ZHUJIANG NEW TOWN, TIANHE DISTRICT, GUANGDONG, 510623	
OFFICE 4, 17 GOODE STREET, GISBORNE, VIC 3437		<b>Yanchang and Shell (Guangdong) Petroleum Co., Ltd.</b>	49
<b>WestWind Energy Development Pty Ltd</b>	49	BAISHA, HEKOU, SANSHUI DISTRICT, FOSHAN, GUANGDONG, 528133	
SHELL ENERGY BESS 1 PTY LTD, LEVEL 30, 275 GEORGE STREET, BRISBANE, QLD, 4000		<b>Shell Road Solutions Xinyue (Foshan) Co. Ltd.</b>	60
<b>Cranbourne Bess Fin Co Pty Limited [b]</b>	45	BLOCK 10, NO. 860 XINYANG ROAD, LINGANG SPECIAL AREA, PILOT FREE TRADE ZONE, SHANGHAI, 201413	
<b>Cranbourne Bess Hold Co Pty Limited [b]</b>	45	<b>Shanghai Shenergy and Shell New Energy Company Limited</b>	50
<b>Cranbourne Bess Project Co Pty Limited [b]</b>	45	DAYAWAN PETROCHEMICAL INDUSTRIAL PARK, HUZHOU, GUANGDONG, 516086	
<b>AUSTRIA</b>		<b>CNOOC and Shell Petrochemicals Company Limited</b>	50
KIENBURG 11, MATREI IN OSTTIROL, 9971		NO. 1 DONGXIN ROAD, JIANGSU YANGTZE RIVER INTERNATIONAL, CHEMICAL INDUSTRY PARK, ZHANJIAGANG, JIANGSU, 215600	
<b>Transalpine Ölleitung in Österreich GmbH</b>	15	<b>Infineum (China) Co. Ltd.</b>	50
RETTELNACKSTRASSE 3, SALZBURG, 5020		NO. 100, XINGANG DADAO, NANJING ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONE, NANJING, JIANGSU, 210000	
<b>TBG Tanklager Betriebsgesellschaft m.b.H.</b>	50	<b>Sinopec and Shell (Jiangsu) Petroleum Marketing Company Limited</b>	40
<b>BERMUDA</b>		NO. 358 ZHUHUI ROAD, SUZHOU, 215000	
CLARENDRON HOUSE, 2 CHURCH STREET, HAMILTON HM 11, HAMILTON		<b>Suzhou Liyuan Retail Site Management Co., Ltd.</b>	50
<b>Egypt LNG Shipping Limited</b>	25	ROOM 2103, NORTH TOWER, YEFENG MODERN CENTER, NO. 161, SHAOXING ROAD, XIACHENG DISTRICT, HANGZHOU, ZHEJIANG, 310004	
MELBOURNE HOUSE, 3RD FLOOR, 11 PARLIAMENT STREET, HAMILTON, HM11		<b>Zhejiang Shell Fuels Company Limited</b>	49
<b>Sakhalin Energy Investment Company Ltd</b>	28	ROOM 518, 5TH FLOOR, OFFICE BUILDING, TIANJIN FOOD GROUP COMPANY LTD, NO. 96, QIXIANGTAI ROAD, HEXI DISTRICT, TIANJIN, 300074	
<b>BRAZIL</b>		<b>Shell Huabei Petroleum Group Co., Ltd.</b>	49
AV IBIRAPUERA 2907, CONJ 109 PARTE, INDIANOPOLIS, SÃO PAULO, 04029-200		UNIT 1101-1104, LEVEL 11, BUILDING 1, NO. 19 CHAOYANG PARK ROAD, CHAOYANG DISTRICT, BEIJING, 100125	
<b>CARBONEXT HOLDING S.A</b>	19	<b>Beijing Shell Petroleum Company Ltd.</b>	49
AVENIDA DAS ALMIRANTE BARROSO, N° 81, 36º ANDAR, SALA 36A104, RIO DE JANEIRO, 20031-004		UNIT 604, 6/F, BUILDING C, NO. 3 YUNAN FOURTH ROAD, FTPZ XIAMEN SUB-ZONE (TARIFF-FREE ZONE), XIAMEN, 361000	
<b>Raizen S.A.</b>	44	<b>Fujian Xiangyu and Shell Petroleum Company Limited</b>	49
AVENIDA PAULISTA, 1274, 8º ANDAR, CONJUNTO 23, SALA B, BELA VISTA, SÃO PAULO, 01310-100		<b>CÔTE D'IVOIRE</b>	
<b>Marlin Azul Energia S.A.</b>	30	14, BLVD CARDE, IMM. LES HEVEAS, PLATEAU, ABIDJAN, BP V 194	
<b>BRUNEI</b>		<b>Cote d'Ivoire GNL</b>	15
BRUNEI LNG SDN BHD, LUMUT, KUALA BELAIT, KC2935		<b>CYPRUS</b>	
<b>Brunei LNG Sendirian Berhad</b>	25	METOCHIOU STR, 37, AGIOS ANDREAS, NICOSIA, CY-1101	
JALAN UTARA, PANAGA, SERIA, KB3534, BRUNEI DARUSSALAM, SERIA, KB3534		<b>Rosneft-Shell Caspian Ventures Limited</b>	49
<b>Brunei Shell Petroleum Company Sendirian Berhad</b>	50	<b>DENMARK</b>	
GROUND & 12TH FLOOR, PGGMB BUILDING, JALAN KIANGGEH, BS8111, BANDAR SERI BEGAWAN, BANDAR SERI BEGAWAN, BS8111		BREDGADE 30, KØBENHAVN K, 1260	
<b>Brunei Shell Marketing Company Sendirian Berhad</b>	50	<b>TetraSpar Demonstrator ApS</b>	46
<b>CANADA</b>		NÆRUM HOVEDGADE 8, NÆRUM, 2850	
1400, HOLLIS STREET, HALIFAX, NOVA SCOTIA, B3J 3M8		<b>DCC &amp; Shell Aviation Denmark A/S</b>	49
<b>Sable Offshore Energy Inc.</b>	33		
199 BAY STREET, 5300 COMMERCE COURT WEST, COMMERCE COURT WEST, TORONTO, M5L 1B9			
<b>SFJ Inc.</b>	50		
400 4TH AVENUE S.W., CALGARY, T2P 0J4			
<b>FP Solutions Corporation</b>	33		

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>EGYPT</b>			
28 ROAD 270, MAADI, CAIRO		ZUM OELHAFEN 207, WILHELMSHAVEN, 26384	
Burullus Gas Company S.A.E. [b]	25	Nord-West Oelleitung GmbH [b]	20
38 STREET NO. 270, MAADI, CAIRO			
Rashid Petroleum Company S.A.E. [b]	50	<b>GIBRALTAR</b>	
CITY OF RASHID, EL BEHERA GOVERNORATE		57/63 LINE WALL ROAD, GIBRALTAR	
El Behera Natural Gas Liquefaction Company S.A.E.	36	Shell LNG Gibraltar Limited	51
IDKU Natural Gas Liquefaction Company S.A.E.	38		
The Egyptian LNG Company S.A.E.	36	<b>GREECE</b>	
THE EGYPTIAN OPERATING COMPANY FOR NATURAL GAS LIQUEFACTION PROJECTS S.A.E.	36	151 KIFISIAS AVE., MAROUSI, ATHENS, 15124	
<b>FRANCE</b>		Shell & MOH Aviation Fuels A.E.	51
10 PLACE DE CATALOGNE, PARIS, 75014			
Eurus Offshore France	10	<b>HONG KONG</b>	
135, BD BINEAU, NEUILLY SUR SEINE, 92200		3 SCENIC ROAD, CHEK LAP KOK, LANTAU	
Soc. de. Part. Dans "SPITP" Sarl	53	AFSC Operations Limited	11
3 RUE DES VIGNES, A, TREMBLAY EN FRANCE, 93290		AFSC Refuelling Limited	11
Societe Immobiliere Petroliere de Gestion	13	ESSO TSING YI TERMINAL, LOT 46 TSING YI ROAD, TSING YI ISLAND, NEW TERRITORIES	
40 LA VERGNIERE, COUCUÉ SUR LOGNE, 44650		Hong Kong Response Limited	25
Metha Herbauges Corcoué	49		
AÉROPORT ROISSY CHARLES DE GAULLE, ZONE DE FRÈT 1, 3 RUE DES VIGNES, TREMBLAY-EN-FRANCE, 93290		<b>INDIA</b>	
Groupement Pétrolier Aviation SNC	20	102, PRESTIGE SIGMA, VITTA MALLYA ROAD, BANGALORE, 560001	
CHEMIN DE LIVRY, CHENNEVIÈRES-LES-LOUVRES, 95380		Shell MRPL Aviation Fuels and Services Limited	50
Societe De Manutention De Carburants Aviation (S.A.)	17	ENKING EMBASSY, PLOT 48, SCHEME 78 PART-2, VIJAY NAGAR, INDORE, 452010	
CHEMIN DEPARTMENTAL 54, 13130, BERRE L'ETANG, 13130		Amrut Nature Solutions Private Limited	49
Infineum France	50	TIKI TAR INDUSTRIES VILLAGE ROAD, NEAR BHANDUP VILLAGE, BHANDUP WEST MUMBAI, MUMBAI, MH 400078	
ORLY SUD NO. 144 - BAT. 438, ORLY AEROGARES, 94541		Tiki Tar and Shell India Private Limited	50
Service Aviation Paris SNC	33		
ROUTE D'ARLES, LA FENOUILLÈRE, FOS-SUR-MER, 13270		<b>IRAQ</b>	
Ste du Pipeline Sud Européen S.A.	21	KHOR AL ZUBAIR, BASRAH	
TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800		Basrah Gas Company	44
Ferme Eolienne Flottante de Groix & Belle-Ile	30		
<b>GERMANY</b>		<b>IRELAND</b>	
BROOK 2, BLOCK H, HAMBURG, 20457		SUITE 7 NORTHWOOD HOUSE, NORTHWOOD BUSINESS PARK, SANTRY, DUBLIN, 9	
OLF Deutschland GmbH	50	Shell and Topaz Aviation Ireland Limited	50
BRUEHLER STR. 95, WESSELING, 50389			
Wasserbeschaffungsverband Wesseling-Hersel	35	<b>ITALY</b>	
CAFFAMACHEREIHE 5, HAMBURG, 20335		STRADA DI SCORRIMENTO 2, VADO LIGURE, SAVONA, 17047	
BEB Holding GmbH [b]	50	Infineum Italia S.R.L.	50
DEA-SCHOLVEN-STR., KARLSRUHE, 76187		VIA ANTONIO MALFANTE 73, ROMA, 00147	
Mineraloelraffinerie Oberrhein Verwaltungs GmbH	32	Bloomfleet S.p.A.	40
Oberrheinische Mineraloelwerke GmbH [b]	42	VIA GIORGIO RIBOTTA 51, ROME, 00144	
EUREF-CAMPUS 10-11, BERLIN, 10829		Societa' Oleodotti Meridionali S.p.A.	30
H2 Mobility Deutschland GmbH and Co. KG	17	VIA MUGGIA #1, SAN DORIGO DELLA VALLE, TRIESTE, 34147	
FRANZÖSISCHE STRAÙE 33 A-C, BERLIN, 10117		Societa Italiana per l'Oleodotto Transalpino S.p.A.	19
Toll4Europe GmbH	15		
GODORFER HAUPTSTRASSE 186, KÖLN, 50997		<b>JAPAN</b>	
Rhein-Main-Rohrleitungstransportgesellschaft mbH [b]	63	1-1 WAKAMIYA-CHO, SUMA-KU, KOBE-SHI, HYOGO, 654-0049	
NEUSSER LANDSTRÄÙE 16, KÖLN, 50735		Y.K. Nishi-Kobe Bosai Center	33
Deutsche Infineum GmbH & Co. KG	50	7234, HORIKAWA-CHO, SAIWAIKU, KAWASAKI, KAWASAKI, 212-8585	
Infineum Deutschland Verwaltungsgesellschaft mbH	50	Next Kraftwerke Toshiba Corporation	20
PASSOWER CHAUSSEE 111, SCHWEDT/ODER, 16303		7F KOKURYU SHIBA KOEN BUILDING 2-6-15, SHIBA KOEN, MINATO-KU, TOKYO, 105-0011	
PCK Raffinerie GmbH [b]	38	CO2-free Hydrogen Energy Supply-chain TRA	33
PAUL WASSERMANN STR. 3, MUNICH, 81829			
Deutsche Transalpine Oelleitung GmbH	19	<b>KAZAKHSTAN</b>	
VAHRENWALDER STRASSE 238, HANNOVER, 30179		PROMZONA, BURLINSKI DISTRICT, AKSAI TOWN, WEST KAZAKHSTAN OBLAST	
BEB Erdgas und Erdöl GmbH & Co. KG [b]	50	Karachaganak Petroleum Marketing, LLP	29
Erdoel-Raffinerie Deurat-Nerag GmbH	50		
		<b>KOREA (THE REPUBLIC OF)</b>	
		#7043, TOWER B, HYUNDAI KNOWLEDGE INDUSTRIAL CENTER, 70 DUSAN-RO, GEUMCHEON-GU, SEOUL, 08584	
		Korea Impact Carbon Corporation	40
		640-6, DAEJUK-RI, DAESAN-EUP, SEOSAN-SHI, CHUNGCHONGNAM-DO, 356-713	
		Hyundai and Shell Base Oil Co., Ltd	40
		<b>LUXEMBOURG</b>	
		412F, ROUTE D'ESCH, LUXEMBOURG, L-2080	
		Denham International Power SCSp [d]	32

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>MALAYSIA</b>			
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470		MUIDERSTRAAT 1, AMSTERDAM, 1011 PZ	
P S Terminal Sendirian Berhad	35	Caspi Meruerty Operating Company B.V. [b]	40
LEVEL 30, TOWER 1, PETRONAS TWIN TOWERS, KLCC, KUALA LUMPUR/FEDERAL TERRITORY, 50088		OOSTERHORN 36, FARMSUM, 9936 HD	
P S Pipeline Sendirian Berhad	50	Zeolyst C.V.	50
LEVEL 8, SYMPHONY HOUSE, BLOCK D13, PUSAT DAGANGAN DANA 1, JALAN PJU 1A/46, SELANGOR, 46200		OUDE VIJFHUIZERWEG 6, LUCHTHAVEN SCHIPHOL, SCHIPHOL, 1118 LV	
Bonuskad Loyalty Sdn. Bhd. [g]	33	Aircraft Fuel Supply B.V.	8
LOT 7689 AND LOT 7690, SECTION 64, KUCHING TOWN LAND DISTRICT, JALAN PENDING, KUCHING, SARAWAK, 93450		P.O. BOX 477, GRONINGEN, 9700 AL	
IOT Management Sdn. Bhd.	7	Gasterra B.V.	25
NO. 20 & 21, WISMA KAFAZ, JALAN TUN DATUK PATINGGI HAJI ABDUL RAHMAN, YA'KUB, KUCHING, SARAWAK, 93050		POLARIS AVENUE 81, P.O. BOX 2047, HOOFFDORP, 2132 JH	
Tanjung Manis Oil Terminal Management Sdn. Bhd.	14	Loyalty Management Netherlands B.V.	40
SUITE 13.03, 13 FLOOR, MENARA TAN & TAN, 207 TUN RAZAK, KUALA LUMPUR/FEDERAL TERRITORY, 50400		REACTORWEG 301, UNIT 1.3, UTRECHT, 3542 AD	
Kebabangan Petroleum Operating Company Sdn. Bhd.	30	Paqell B.V.	50
<b>MEXICO</b>		SCHEPERSMAAT 2, ASSEN, 9405 TA	
AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000		Nederlandse Aardolie Maatschappij B.V.	50
Gas Del Litoral, S. de R.L. de C.V.	75	STATIONSPLEIN 45, 4TH FLOOR, ROTTERDAM, 3013 AK	
GUILLERMO GONZÁLEZ CAMARENA NO. 400, SANTA FE, IVARO OBREGÓN, CIUDAD DE MÉXICO, 1210		Investancia Group B.V. [b]	35
Concilia S DE RL DE CV	50	Quadriz B.V.	30
PROLONGACION PAESO DE LA REFORMA NO. 600, SANTA FE, ALVARO OBREGÓN, CIUDAD DE MÉXICO, 1210		STEENOVEN 11-13, EINDHOVEN, 5626DK	
COMERCIAL IMPORTADORA S DE RL DE CV	50	BlueAlp Holding B.V.	21
<b>NETHERLANDS</b>		STRAWINSKYLAAN 1343, AMSTERDAM, 1077 XX	
AMSTERDAMSEWEG 55, 1182 GP AMSTELVEEN, P.O. BOX 75650, LUCHTHAVEN SCHIPHOL, 1118 ZS		Shell & AMG Recycling B.V. [d]	50
Amsterdam Schiphol Pipeleiding Beheer B.V.	40	STRAWINSKYLAAN 1725, AMSTERDAM, 1077 XX	
ANTARESLAAN 39, P.O. BOX 3068, HOOFFDORP, 2132 JE		Karachaganak Petroleum Operating B.V. [b]	29
Multi Tank Card B.V.	30	VLISSINGENSTRAAT, 45, IJMUIDEN, 1976EV	
BUTAANWEG 215, VONDELINGENPLAAT, ROTTERDAM, 3196 KC		CrossWind Beheer B.V. [b]	80
N.V. Rotterdam-Rijn Pipeleiding Maatschappij [b]	56	Crosswind C.V. [b] [d]	80
CAREL VAN BYLANDTJAAN 30, THE HAGUE, 2596 HR		VONDELINGENWEG 601, VONDELINGENPLAAT, VONDELINGENPLAAT ROTTERDAM, 3196 KK	
Tamba B.V.	50	Ellba B.V. [b]	50
CAREL VAN BYLANDTJAAN 30, THE HAGUE, 2596HR		Ellba C.V. [b] [d]	50
BJS Oil Operations B.V.	80	WEENA 762, 9E VERDIEPING, ROTTERDAM, 3014 DA	
Bogstone Holding B.V.	97	Guara B.V.	30
Cicerone Holding B.V.	97	Iara B.V.	4
Geocombinatie Leeuwarden B.V.	30	Lapa Oil & Gas B.V.	30
Shell and Vivo Lubricants B.V.	50	Libra Oil & Gas B.V.	20
DR. HUB VAN DOORNEWEG 183, TILBURG, 5026RD		Tupi B.V.	23
Travis Road Services International B.V.	32	WEENA 788, ROTTERDAM, 3014 DA	
EUROPAWEG 975, MAAVLAKE, ROTTERDAM, 3199 LC		Blauwwind II C.V. [b] [d]	20
Maasvlakte Olie Terminal C.V. [d]	16	Blauwwind Management II B.V. [b]	20
GROENHOVENSTRAAT 2, THE HAGUE, 2596 JM		WIJNAND VAN ARNHEMVEG 8, OOSTERBEEK, 6862 XM	
North Caspian Operating Company N.V. [b]	17	iLNG B.V.	26
HERIKERBERGWEG 238, AMSTERDAM, 1101 CM		ZEELANDSESTRAAT 1, MILLINGEN AAN DE RIJN, 6566 DE	
Infineum Holdings B.V.	50	SolarNow B.V.	47
LAAN VAN BARCELONA 800, DORDRECHT, 3317 DD		<b>NIGERIA</b>	
GeoThermie Delft B.V.	25	CORPORATE OFFICE, INTELS ABA ROAD ESTATE, KM16 ABA EXPRESSWAY, PORT HARCOURT, 500211	
LAARDERHOOGTWEG 18, AMSTERDAM, 1101 EA		Nigeria LNG Limited	26
Aecorsis B.V.	23	NILNG Shipping and Marine Services Limited	20
LANGE KLEIWEG 8, RIJSWIJK (ZH), 2288 GK		<b>NORWAY</b>	
Ecowende Beheer B.V. [b]	60	BYFJORDPARKEN 15, STAVANGER, 4007	
Ecowende C.V. [b]	60	Northern Lights JV DA [d]	33

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>OMAN</b>		<b>SOUTH AFRICA</b>	
MINA ALFAHAL, MUTTRAH, MUSCAT GOVERNORATE P.O.BOX 74, MUSCAT, 116		57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	
<b>Green Energy Oman LLC</b>	35	<b>Bituguard Southern Africa (Pty) Ltd</b>	36
P.O. BOX 560, MINA AL FAHAL, MUSCAT, 116		HONSHU ROAD, DURBAN, 4001	
<b>Oman LNG LLC</b>	30	<b>Blendcor (Pty) Ltd. [b]</b>	36
P.O. BOX 81, MINA AL FAHAL, MUSCAT, 113		INANDA GREENS BUSINESS PARK, ST ANDREWS BUILDING 9, 1ST FLOOR, 54 WIERDA ROAD WEST SANDTON, GAUTENG, 2196	
<b>Petroleum Development Oman LLC</b>	34	<b>Sekelo Oil Trading (Pty) Limited</b>	43
<b>PAKISTAN</b>		REUNION, DURBAN, 4001	
OFFICE NO 8, LEVEL 3, GROUND FLOOR, SERENA BUSINESS COMPLEX, KHAYABAN-E-SUHRDWARDY, G-5/1, ISLAMABAD, 44000		<b>Shell &amp; BP South African Petroleum Refineries (Pty) Limited [b]</b>	36
<b>Pak Arab Pipeline Company Limited</b>	20	<b>SPAIN</b>	
<b>PHILIPPINES</b>		CALLE SAN LUCAS, 6, SANTA CRUZ DE TENERIFE, 38003	
2ND FLOOR, BONIFACIO TECHNOLOGY CENTER, 31ST STREET CORNER 2ND AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635		<b>CMD Aeropuertos Canarios, S.L.</b>	10
<b>Bonifacio Gas Corporation</b>	22	<b>SWEDEN</b>	
NDC BLDG, 116 TORDESILLAS ST., SALCEDO VILLAGE, MAKATI CITY, METRO MANILA, 1227		P.O. BOX 135, STOCKHOLM, 190 46	
<b>Kamayan Realty Corporation</b>	22	<b>A Flygränslehantering Aktiebolag</b>	25
UNIT 1, 9TH FLOOR, ORE CENTRAL TOWER, 31ST STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG CITY, FOURTH DISTRICT, FORT BONIFACIO		P.O. BOX 2154, GOTHENBURG, 438 14	
<b>Greenlight Renewables Holding Inc [b]</b>	40	<b>Gothenburg Fuelling Company AB</b>	33
UNIT D 9TH FLOOR INOZA TOWER, 40TH STREET, NORTH BONIFACIO, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1634		P.O. BOX 85, STOCKHOLM-ARLANDA, 190 45	
<b>Tabangao Realty, Inc.</b>	40	<b>Stockholm Fuelling Services AB</b>	25
<b>QATAR</b>		STURUP FLYGPLATS, P.O. BOX 22, MALMÖ, 230 32	
1ST FLOOR, AL-MIRQAB TOWER, DOHA		<b>Malmö Fuelling Services AB</b>	33
<b>Marine LNG Solutions LLC [b]</b>	50	<b>SWITZERLAND</b>	
P.O. BOX 22666, DOHA		AUTOSTRADA A2 (DIREZIONE GOTTARDO), HOTEL BELLINZONA SUD, MONTE CARASSO, 6513	
<b>QatarEnergy LNG N(4)</b>	30	<b>Stazioni Autostradali Bellinzona SA</b>	50
QATARENERGY HQ TOWER 4, PODIUM LEVEL, BUILDING NO. 4, STREET NO. 951, DOHA, ZONE 63		ROUTE DE PRÉ-BOIS 17, COINTRIN, 1216	
<b>QatarEnergy LNG NFE(2)</b>	25	<b>Saraco SA</b>	20
<b>QatarEnergy LNG NFS(2)</b>	25	ROUTE DE VERNIER 132, VERNIER, 1214	
<b>SAUDI ARABIA</b>		<b>SOGEP Société Genevoise des Pétroles SA</b>	34
P.O. BOX 41467, RIYADH, 11521		ZWÜSCHETEICH, RÜMLANG, 8153	
<b>Al Jomaih and Shell Lubricating Oil Co.Ltd.</b>	50	<b>UBAG - Unterflurbetankungsanlage Flughafen Zürich AG</b>	20
<b>SINGAPORE</b>		<b>SYRIA</b>	
1 HARBOURFRONT AVENUE, #08-01/08, KEPPEL BAY TOWER, SINGAPORE, 98632		CHAM CENTRE COMPLEX, MAYSALOUN STREET, P.O. BOX 7660, DAMASCUS	
<b>Infineum Singapore LLP</b>	50	<b>Al Furat Petroleum Company</b>	20
100 AYER MERBAU ROAD, SINGAPORE, 628277		DAMASCUS NEW SHAM WESTERN DUMMAR, ISLAND NO. 1 - PROPERTY 2299, P.O. BOX 7660, DAMASCUS	
<b>PCS Pte Ltd</b>	26	<b>Al Badiah Petroleum Company</b>	22
100 PECK SEAH STREET, #10-18 PS100, SINGAPORE, 79333		<b>TAIWAN (PROVINCE OF CHINA)</b>	
<b>LRDTECH PTE LTD [f]</b>	50	NO. 2, TSO-NAN ROAD, NAN-TZE DISTRICT, P.O. BOX 25-30, KAOHSIUNG, 811	
15, AIRLINE ROAD, SINGAPORE, 819828		<b>CPC Shell Lubricants Co. Ltd</b>	51
<b>Changi Airport Fuel Hydrant Installation Pte. Ltd.</b>	11	<b>TANZANIA</b>	
160 TUAS SOUTH AVENUE 5, SINGAPORE, 637364		1ST FLOOR KILWA HOUSE, PLOT 369, TOURE DRIVE, OYSTER BAY, PO BOX 105833, DAR ES SALAAM	
<b>Singapore Lube Park Pte. Ltd. [b]</b>	44	<b>Fahari Gas Marketing Company Limited</b>	53
25 CHURCH STREET, 03-04 CAPITAL SQUARE THREE, SINGAPORE, 049482		<b>Ruvuma Pipeline Company Limited</b>	53
<b>Cleantech Renewable Assets Pte Ltd</b>	49	1ST FLOOR, KILWA HOUSE, PLOT 369 TOURE DRIVE, OYSTERBAY, P.O. BOX 105833, DAR ES SALAAM	
25 NORTH BRIDGE ROAD, #07-00, 25 NORTH BRIDGE, SINGAPORE, 179104		<b>Mzalendo Gas Processing Company Limited</b>	53
<b>Orb Energy Pte Ltd.</b>	22	<b>TRINIDAD AND TOBAGO</b>	
5 BENOI PLACE, #02, SINGAPORE, 629926		1 INTERNATIONAL DRIVE, WESTMOORINGS	
<b>Best Petrol and Diesel Supply Pte. Ltd. [d]</b>	45	<b>The International School of Port of Spain Limited</b>	25
50 GUL ROAD, SINGAPORE, 629351		5 ST. CLAIR AVENUE, PORT OF SPAIN	
<b>Fueling Pte. Ltd [b]</b>	50	<b>Point Fortin LNG Exports Limited</b>	81
THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588		PRINCES COURT, CORNER OF KEATE AND PEMBROKE STREETS, PORT OF SPAIN	
<b>Connected Freight Pte. Ltd.</b>	80	<b>Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited</b>	58
<b>QPI and Shell Petrochemicals (Singapore) Pte Ltd</b>	51	<b>TUNISIA</b>	
		TANIT BUILDING, RUE DU LAC WINDERMERE, LES BERGES DU LAC, TUNISIA, 1053	
		<b>Amilcar Petroleum Operations S.A.</b>	50

Company by country and address of incorporation	%	Company by country and address of incorporation	%
<b>TÜRKİYE</b>			
DILOVASI ORGANIZE SANAYI BOLGESI 1.KISIM, 1004 SOKAK NO:10, DILOVASI, KOCAEV		1013 CENTRE ROAD SUITE 403B, WILMINGTON, DE 19805	
Samsun Akaryakit VE Depolama A.S.	35	Statiq Mobility, Inc.	25
LIMAN MAHALLESI 60. SOKAK NO. 25, KONYAALTI, ANTALYA, 7070		10346 BRECKSVILLE RD, BRECKSVILLE, OH 44141	
Cekisan Depolama Hizmetleri Ltd. Sti.	46	True North Energy LLC	50
SULTANKOY MAHALLESI MATEPE SOKAK NO:66, MARMARA EREGLISI, TEKIRDAG, 59750		15445 INNOVATION DRIVE, SAN DIEGO, 92128	
Marmara Depoculuk Hizmetleri A.S.	35	Mid-Atlantic Offshore Development, LLC [c]	50
YAKUPLU MAH. GENCOSMAN CAD. NO:7, BEYLIKDUZU, ISTANBUL, 34524		1740 ED TEMPLE BLVD, NASHVILLE, TN 37208	
Ambarli Depolama Hizmetleri Ltd. Sti.	35	Tri Star Energy LLC	33
<b>UK</b>			
107 CHEAPSIDE, LONDON, EC2V 6DN		1900 EAST LINDEN AVENUE, LINDEN, NJ 07036	
Tausi Forests Limited [b]	50	Infineum USA Inc	50
50 LOTHIAN ROAD, FESTIVAL SQUARE, EDINBURGH, EH3 9WJ		2050 PLAINFIELD PIKE, CRANSTON, RI 02921	
CAMPIONWIND LIMITED [b]	50	Colbea Enterprises, LLC	50
MARRAMWIND LIMITED [b]	50	2100 GENG ROAD, SUITE 210, SANTA CLARA, PALO ALTO, CA 94303	
5-7 ALEXANDRA ROAD, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS		D.Light Design Inc.	32
West London Pipeline and Storage Limited [b]	39	2237 HATCHER HILL ROAD, BACONTON, GA 31716	
5-7 ALEXANDRA ROAD, SHELL-MEX HOUSE, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS		Baconton Power LLC [c]	35
British Pipeline Agency Limited	50	2900 NORTH LOOP WEST, SUITE 600, HOUSTON, TX 77092	
United Kingdom Oil Pipelines Limited [b]	48	Innowatts Inc.	23
Walton-Gatwick Pipeline Company Limited [b]	51	3450 E. COMMERCIAL CT., MERIDIAN, ID 83642	
BUILDING 1204, SANDRINGHAM ROAD, HEATHROW AIRPORT, HOUNSLAW, MIDDLESEX, TW6 3SH		Pacwest Energy, LLC.	50
Heathrow Airport Fuel Company Limited	14	3500 S DUPONT HWY, DOVER, 19901	
BUILDING 1204, SANDRINGHAM ROAD, HEATHROW AIRPORT, HOUNSLAW, MIDDX, LONDON, TW6 3SH		Carbon Informatics LLC [c]	49
Heathrow Hydrant Operating Company Limited	10	4080 WEST JONATHAN MOORE PIKE, COLUMBUS, 47201	
LEVEL 39, ONE CANADA SQUARE, LONDON, E14 5AB		RDK Ventures, LLC	50
Applied Blockchain Ltd [k]	22	41805 ALBRAE STREET, FREMONT, CA 94538	
MAIN ROAD, WATERSTON, MILFORD HAVEN, PEMBROKESHIRE, SA73 1DR		Au Energy, LLC	50
Dragon LNG Group Limited [b]	50	930 WHITMORE DRIVE, ROCKWALL, 75087	
Dragon LNG Limited [b]	50	Shell & Whitmore Reliability Solutions, LLC [c]	50
ONE BARTHOLOMEW CLOSE, LONDON, EC1A 7BL		BECHTEL ENTERPRISES, 12011 SUNSET HILLS ROAD, RESTON, VA 20190	
Gatwick Airport Storage and Hydrant Company Limited	13	Maple Power Holdings LLC [b]	68
PO BOX 1, MILTON HILL, ABINGDON, OXFORDSHIRE, OX13 6BB		C/O THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, WILMINGTON, 19801	
Infineum International Limited	50	Poseidon Oil Pipeline Company, LLC	36
SHELL CENTRE, LONDON, SE1 7NA		CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	
Consolidated Petroleum Company Limited (The)	50	Atlantic Shores Offshore Wind, LLC [c]	50
Eastham Refinery Limited [b]	50	Bengal Pipeline Company LLC	58
Manchester Airport Storage and Hydrant Company Limited	25	Colonial Pipeline Company	16
Private Oil Holdings Oman Limited [b]	85	MADISON FIELDS CLASS B MEMBER, LLC [c]	50
SHELL MEX AND B.P. LIMITED	60	Madison Fields Solar Project, LLC [c]	25
The Shell Transport and Trading Company Limited	50	MADISON FIELDS TAX EQUITY HOLDCO, LLC	25
<b>UKRAINE</b>			
M. HRINCHENKO, 4, KYIV, 03038		Quantico Energy Solutions, Inc.	28
Alliance Holding LLC [d]	97	Vision Bioenergy Oilseeds LLC [b]	66
Invest-Region LLC [d]	97	West Shore Pipe Line Company	19
<b>UNITED ARAB EMIRATES</b>			
EMDAD AVIATION FUEL STORAGE FZCO, P.O. BOX 261781, JEBEL ALI, DUBAI		CORPORATION SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, 19808	
Emdad Aviation Fuel Storage FZCO	33	Infineum USA L.P. [f]	50
P.O. BOX 665, ABU DHABI		CT CORPORATION SYSTEM, 330 N. BRAND BLVD., SUITE 700, GLENDALE, 91203-2336	
Abu Dhabi Gas Industries Limited (ADNOC Gas Processing)	15	Cabazon Wind Partners, LLC [c]	50
<b>URUGUAY</b>			
LA CUMPARSITA, 1373 4TH FLOOR, MONTEVIDEO		RL&F SERVICE CORP, 920 N. KING STREET, FLOOR 2, WILMINGTON, DE 19801	
Gasoducto Cruz del Sur S.A.	40	Atlantic 1 Holdings LLC [c]	51
		Atlantic 2/3 Holdings LLC [c]	58
		Atlantic 4 Holdings LLC [c]	51

Company by country and address of incorporation	%
<b>USA continued</b>	
THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	
Amberjack Pipeline Company LLC [c]	63
Brazos Wind Ventures, LLC [b] [c]	40
Caesar Oil Pipeline Company, LLC [c]	15
Endymion Oil Pipeline Company, LLC [c]	10
Mars Oil Pipeline Company LLC [c]	72
Mattox Pipeline Company LLC [c]	79
Proteus Oil Pipeline Company, LLC [c]	10
Rock River I, LLC [c]	50
Ship Shoal Pipeline Company LLC [c]	43
Three Wind Holdings, LLC [c]	50
URSA Oil Pipeline Company LLC [c]	45
Whitewater Hill Wind Partners, LLC [c]	50
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
Brazos Wind Holdings, LLC [b] [c]	40
Crestwood Permian Basin LLC	50
Diamond Energy. LLC [c]	50
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Silicon Ranch Corporation	35
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, DE 19801	
Peru LNG Company LLC [c]	20
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	
Blue Tide Environmental LLC [f]	49
96 CLEMATIS AVE, WALTHAM, MA 02453	
Cumulus Digital Systems, Inc.	20
<b>VENEZUELA</b>	
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Sucre Gas, S.A.	30
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7TH FLOOR, NATIONAL SAVINGS & CREDIT BANK BUILDING, CAIRO ROAD, NORTH END, LUSAKA, LUSAKA	
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Central African Petroleum Refineries (Private) Limited	21

## Financial calendar in 2025

The Annual General Meeting will be held on May 20, 2025.

	2024 Fourth quarter [A]	2025 First quarter [B]	2025 Second quarter [B]	2025 Third quarter [B]
Results announcements	January 30	May 2	July 31	October 30
<b>Interim dividend timetable</b>				
Announcement date	January 30 [C]	May 2	July 31	October 30
Ex-dividend date for SHEL ADS	February 14	May 16	August 15	November 14
Ex-dividend date for SHEL ordinary shares	February 13	May 15	August 14	November 13
Record date	February 14	May 16	August 15	November 14
Closing of currency election date [D]	February 28	June 2	September 1	November 28
Pounds sterling and euro equivalents announcement date	March 10	June 9	September 8	December 8
Payment date	March 24	June 23	September 22	December 18

[A] In respect of the financial year ended December 31, 2024.

[B] In respect of the financial year ended December 31, 2025.

[C] The Directors do not propose to recommend any further distribution in respect of 2024.

[D] A different currency election date may apply to shareholders holding shares in a securities account with a bank or financial institution ultimately through Euroclear Nederland. This may also apply to other shareholders who do not hold their shares either directly on the Register of Members or in the corporate sponsored nominee arrangement. Shareholders can contact their broker, financial intermediary, bank or financial institution for the election deadline that applies.

### Contact Us

The best way to get in touch is via the "Contact us" section of the Shell website [shell.com/investors](http://shell.com/investors). From here questions are properly directed to the Shell team that can assist. In addition, we have introduced an automated question response tool to assist with the most popular questions that we receive and reviewed and updated the "Shareholder FAQ" section of our website to provide the most time efficient information for our investors.

<b>Registered Office and HQ</b> Shell plc Shell Centre London SE1 7NA United Kingdom  Registered in England and Wales Company number 4366849	<b>Share registration</b> Equiniti Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom 0800 169 1679 customer@equiniti.com  For online information about your holding and to change the way you receive your company documents: <a href="http://shareview.co.uk">shareview.co.uk</a>	<b>Investor Relations</b> Shell plc PO Box 162 2501 AN The Hague The Netherlands  or  Shell Oil Company Investor Relations 150 N Dairy Ashford Houston, TX 77079 USA <a href="http://shell.com/investors">shell.com/investors</a>
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<b>American Depository Shares (ADSs)</b> JPMorgan Chase Bank, N.A. Shareowner Services P.O. Box 64504 St. Paul, MN 55164-0504 USA  Overnight correspondence to: Shareowner Services 1110 Centre Pointe Curve, Suite 101 Mendota Heights, MN 55120-4100 USA +1 888 737 2377 (USA only) +1 651 453 2128 (International) Email: <a href="mailto:shareowneronline.com/informational/contact-us/">shareowneronline.com/informational/contact-us/</a> <a href="http://adr.com/shareholder">adr.com/shareholder</a>	<b>Report ordering</b> <a href="http://shell.com/annualreport">shell.com/annualreport</a>
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## About this Report

The Shell plc Annual Report (this "Report") serves as the Annual Report and Accounts in accordance with UK requirements for the year ended December 31, 2024, for Shell plc (the "Company") and its subsidiaries (collectively referred to as "Shell"). This Report presents the Consolidated Financial Statements of Shell (pages 241-312) and the Parent Company Financial Statements of Shell (pages 333-339). Except for these Financial Statements, the numbers presented throughout this Report may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

The Consolidated Financial Statements of Shell plc and its subsidiaries contained in this Report have been prepared in accordance with international accounting standards in conformity with the requirements of the UK Companies Act 2006 (the "Act"), and therefore in accordance with UK-adopted international accounting standards. As applied to Shell, there are no material differences from International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); therefore, the Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the IASB. IFRS as defined above includes interpretations issued by the IFRS Interpretations Committee. Financial reporting terms used in this Report are in accordance with IFRS.

This Report contains certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this report "Shell", "Shell Group" and "Group" are sometimes used for convenience to reference 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 terms "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.

As used in this Report, "Accountable" is intended to mean: required or expected to justify actions or decisions. The Accountable person does not necessarily implement the action or decision (implementation is usually carried out by the person who is Responsible) but must organise the implementation and verify that the action has been carried out as required. This includes obtaining requisite assurance from Shell companies that the framework is operating effectively. "Responsible" is intended to mean: required or expected to implement actions or decisions. Each Shell company and Shell-operated venture is responsible for its operational performance and compliance with the Shell General Business Principles, Code of Conduct, Statement on Risk Management and Risk Manual, and Standards and Manuals. This includes responsibility for the operationalisation and implementation of Shell Group strategies and policies.

Shell's "net carbon intensity" referred to in this Report includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production, and our customers' carbon emissions associated with their use of the energy products we sell. Shell's NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell's "net carbon intensity" or NCI is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell's operating plan and outlook are forecasted for a three year period and 10-year period, respectively, and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next three and ten years. Accordingly, the outlook reflects our Scope 1, Scope 2 and NCI targets over the next 10 years. However, Shell's operating plan and outlook cannot reflect our 2050 net-zero emissions target, as this target is outside our planning period. Such future operating plans and outlooks could include changes to our portfolio, efficiency improvements and the use of carbon capture and storage and carbon credits. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans and outlooks to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

Except where indicated, the figures shown in the tables in this Report are in respect of subsidiaries only, without deduction of any non-controlling interest. However, the term "Shell share" is used for convenience to refer to the volumes of hydrocarbons that are produced, processed or sold through subsidiaries, joint ventures and associates. All of a subsidiary's production, processing or sales volumes (including the share of joint operations) are included in the Shell share, even if Shell owns less than 100% of the subsidiary. In the case of joint ventures and associates, however, Shell-share figures are limited only to Shell's entitlement. In all cases, royalty payments in kind are deducted from the Shell share.

Except where indicated, the figures shown in this Report are stated in US dollars. As used herein all references to "dollars" or "\$" are to the US currency.

This Report contains forward-looking statements concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "aspire", "aspiration", "believe", "commit", "commitment", "could", "desire", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "vision", "will", "would" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks, including climate change; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including tariffs and regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) changes in trading conditions. Also see "Risk management and risk factors" on pages 134-144 for additional risks and further discussion. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this Report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this Report. Neither the Company nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Report.

Past performance cannot be relied on as a guide to future performance.

This Report contains references to Shell's website, the Shell Energy Transition Strategy 2024 Report, Tax Contribution Report, Shell Climate and Energy Transition Lobbying Report and our report on Payments to Governments. These references are for the readers' convenience only. Shell is not incorporating by reference into this Report any information posted on shell.com or in the Shell Energy Transition Strategy 2024 Report, Tax Contribution Report, Shell Climate and Energy Transition Lobbying Report or our report on Payments to Governments. The content of any other websites referred to in this Report does not form part of this Report.

With effect from January 29, 2022, Shell's A shares and B shares were assimilated into a single line of ordinary shares. Shell's A and B American Depository Shares (ADSs) were assimilated into a single line of ADSs on the same date. This Report continues to refer to A shares, B shares, A ADSs and B ADSs when describing the position prior to January 29, 2022.

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#### Documents on display

This Report is also available, free of charge, at shell.com/annualreport or at the offices of Shell in London, United Kingdom and The Hague, the Netherlands. Copies of this Report also may be obtained, free of charge, by mail.



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