



# 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 21380068P1DRHJM8KU70. 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 Depositary 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 Depositary 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 Depositary 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:	For:
\$5.00 or less per 100 ADSs (or portion of 100 ADSs)	<ul style="list-style-type: none"> <li>Issuance of ADSs, including those resulting from a distribution of shares, rights or other property.</li> <li>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.</li> <li>Distribution of securities to holders of deposited securities by the Depositary to ADS registered holders.</li> </ul>
Registration and transfer fees	<ul style="list-style-type: none"> <li>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.</li> </ul>
Expenses of the Depositary	<ul style="list-style-type: none"> <li>Cable, telex and facsimile transmissions (when expressly provided in the Deposit agreement).</li> <li>Converting foreign currency into dollars.</li> </ul>
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	<ul style="list-style-type: none"> <li>As necessary.</li> </ul>

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

	\$ million						
	Total	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	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

\$ million

	Total	Integrated Gas [B]	Upstream [B]	Marketing [B]	Chemicals and Products [B]	Renewables and Energy Solutions [B]	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

\$ million

	Total	Integrated Gas [B]	Upstream [B]	Marketing [B]	Chemicals and Products [B]	Renewables and Energy Solutions [B]	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

	\$ million						
	Total	Integrated Gas	Upstream	Marketing	Chemicals and Products	Renewables and Energy Solutions	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

	\$ million						
	Total	Integrated Gas [A]	Upstream [A]	Marketing [A]	Chemicals and Products [A]	Renewables and Energy Solutions [A]	Corporate [A]
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

	\$ million						
	Total	Integrated Gas [A]	Upstream [A]	Marketing [A]	Chemicals and Products [A]	Renewables and Energy Solutions [A]	Corporate [A]
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 Balance Sheet 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)		
	2024	2023	2022
Number of shares outstanding as at December 31			
Ordinary shares [A]	6,115	6,524	7,004
Less: Shares held in trust [B]	(31)	(38)	(33)
Shares outstanding	6,084	6,486	6,971

[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

	2024	2023	\$ million 2022
Upstream			
\$10/bbl Brent	2,600	2,600	3,000
\$1/MMbtu Henry Hub	160	150	325
\$1/MMbtu EU TTF	80	110	150
Integrated Gas			
\$10/bbl Brent	1,300	1,300	1,000
\$10/bbl JCC - 3 months	1,200	1,400	1,200
Chemicals and Products			
\$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

	2024	2023	\$ million 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 PEÑA 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
LIONS GATE 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	Walloons 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	%
<b>AUSTRALIA continued</b>	
ERM Innovation Labs Pty Ltd	100
ERM Power Services Pty Ltd	100
Shell Energy BESS 1 Pty Ltd	100
Shell Energy Certificate Trading Pty Ltd	100
Shell Energy Engineering Pty Ltd	100
Shell Energy Environmental Products Australia Pty Ltd	100
Shell Energy Power Developments Pty Ltd	100
Shell Energy Projects Pty Ltd	100
SHELL HOUSE, 562 WELLINGTON STREET, PERTH, 6000	
North West Shelf LNG Pty Ltd	100
Shell Australia FLNG Pty Ltd	100
Shell Australia Pty Ltd	100
Shell Australia Services Company Pty Ltd	100
Shell Development (PSC19) Pty Ltd	100
Shell Development (PSC20) Pty Ltd	100
Shell Energy Holdings Australia Limited	100
Shell Global Solutions Australia Pty Ltd	100
Shell Tankers Australia Pty Ltd	100
Trident LNG Shipping Services Pty Ltd	100
<b>AUSTRIA</b>	
FRANZ-JOSEFS-KAI 27, VIENNA, 1010	
Next Kraftwerke AT GmbH	100
SCHULHOF 6/1. STOCK, VIENNA, 1010	
Shell China Holding GmbH	100
TECH GATE, DONAU-CITY-STR, 1 VIENNA, 1220	
Rheinland Kraftstoff Österreich GmbH	100
TECH GATE, DONAU-CITY-STR. 1, VIENNA, 1220	
Shell Austria Gesellschaft m.b.H.	100
<b>BAHAMAS</b>	
2 BAYSIDE EXECUTIVE PARK, WEST BAY STREET & BLAKE ROAD, NASSAU	
Shell Bahamas Power Company Inc.	100
Shell Western Supply and Trading Limited	100
<b>BARBADOS</b>	
THE FINANCIAL SERVICES CENTRE, BISHOP'S COURT HILL, ST. MICHAEL, BB14004	
Shell Trinidad and Tobago Resources SRL	100
<b>BELGIUM</b>	
BORSBEEKSEBRUG 34/1, 2600 ANTWERPEN	
Shell EV Charging Solutions Belgium	100
CANTERSTEEN 47, BRUSSELS, 1000	
Belgian Shell	100
PANTSERSCHIPSTRAAT 331, GENT, 9000	
Shell Catalysts & Technologies Belgium	100
AVENUE DU ROI 107, BRUSSELS, 1190	
Next Kraftwerke Belgium BV	100
<b>BERMUDA</b>	
3RD FLOOR CONTINENTAL BUILDING, 25 CHURCH STREET, HAMILTON, HM 12	
Gas Investments & Services Company Limited	85
Qatar Shell GTL Limited	100
Shell Holdings (Bermuda) Limited	100
Shell Oman Trading Limited	100
Shell Petroleum (Malaysia) Ltd	100
Shell Saudi Arabia (Refining) Limited	100
Shell Trust (Bermuda) Limited	100
Solen Life Insurance Limited	100
<b>BRAZIL</b>	
AV. REPÚBLICA DO CHILE, NO 330, BLOCK 2, ROOM 2401, CENTRO, RIO DE JANEIRO, 20031-170	
DRACO HOLDING LTDA	100

Company by country and address of incorporation	%
3.311 AVENIDA BRIGADEIRO FARIA LIMA, ITAIM BIBI, SAO PAULO, 04538-133	
Shell Trading Brasil Ltda.	100
330 AVENIDA REPÚBLICA DO CHILE, RIO DE JANEIRO, 20.031-170	
SHELL BRASIL PETROLEO LTDA.	100
Shell Energy do Brasil Gás Ltda.	100
340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Ativa Energia E Participacoes Societarias Ltda	100
Exata Energia Consultoria e Comercio Ltda.	100
Facite Participacoes Societarias Ltda.	100
Prex Participacoes Societarias Ltda.	100
Prime Energy Comercializadora de Gas Ltda.	100
Prime Energy Consultoria e Comercio de Energia Ltda.	100
Prime Energy Comercializadora de Energia Ltda.	100
340 CONJ 182, LETRA C, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Exata Energia Comercializadora Ltda	100
340, CONJ 181, LETRA C, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Ativa Operacao, Manutencao e Consultoria Ltda	100
340, CONJ 181, LETRA D, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
MLE Comercializadora Varejista de Energia Ltda	100
340, CONJ 182, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Ativa Esco Servicos de Eficiencia Energetica Ltda.	100
711, RUA DOUTOR JOAO PINHEIRO, JUIZ DE FORA, 36015-040	
Arion Otimizacao Em Energia Ltda.	100
ÁREA RURAL DE JANAÚBA, S/Nº, CITY OF JANAÚBA PROPERTIES, 39.448-899	
BRENERGY GERACAO SOLAR JANAUBA SPE II LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE III LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE IV LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE IX LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE V LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE VI LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE VII LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE VIII LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE X LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE XI LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE XII LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE XIII LTDA.	100
AV BRIG FARIA LIMA, NO 3311, CJ 81 PART, SÃO PAULO/SP, 04538-133	
Fundacao VIVA	100
AV REPUBLICA DO CHILE 330, BLC 2 SAL 3201, RIO DE JANEIRO, 20031-170	
COMSHELL SOCIEDADE DE PREVIDENCIA PRIVADA	100
Shell Brasil Renewables & Energy Solutions Ltda	100
AV REPUBLICA DO CHILE, 330 BLC 2 SAL 2401, RIO DE JANEIRO, 20.031-170	
Seapos Ltda.	100
AV REPUBLICA DO CHILE, 330, BLC 2 SAL 2301, RIO DE JANEIRO, 20.031-170	
Pecten Do Brasil Servicos De Petroleo, LTDA.	100
AV. REPUBLICA DO CHILE, NO 330, 230 ANDAR PARTE, TORRE 2 - CENTRO, RIO DE JANEIRO, 20.031-170	
BG PETROLEO & GAS BRASIL LTDA	100
AV. REPUBLICA DO CHILE, NO 330, 230 ANDAR, TORRE 2 - CENTRO, RIO DE JANEIRO, 20.031-170	
BG Comercio e Importacao Ltda.	100
AVENIDA BRIGADEIRO FARIA LIMA, 3311, CONJUNTO 82, ITAIM BIBI, SAO PAULO, 04538-133	
Shell Energy do Brasil Ltda.	100
AVENIDA REPÚBLICA DO CHILE, 330, BLC 2, SAL 2401, RIO DE JANEIRO, 20031-170	
Heze Holding II LTDA.	100
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	
SPE AQUARII III LTDA	100

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



Company by country and address of incorporation	%
<b>CHINA continued</b>	
NORTH TO GANG BEI ROAD & EAST TO HAI GANG ROAD, NANGANG INDUSTRIAL ZONE, TIANJIN ECONOMIC-TECHNOLOGICAL DEVELOPMENT AREA, TIANJIN, 300280	
Shell (Tianjin) Lubricants Company Limited	100
RM 1503, BUILDING 2, PLAZA OF ZBA, NO. 939 MINHE ROAD, NINGWEI STREET, XIAOSHAN, HANGZHOU, ZHEJIANG, 311215	
Zhejiang Shell Energy Development Company Limited	100
ROOM 2407-2409, BUILDING 15, FANGMAOYUAN (PHASE II), CHANGSHA, 410006	
Hunan Shell Energy Company Limited	100
ROOM 327, OFFICE BUILDING NO. 2, YADI ROAD, NEW INDUSTRIAL PARK, XIU STREET, HIGH-TECH ZONE, XI'AN, SHAANXI	
XI'AN SHELL YADI CHARGING TECHNOLOGY CO., LTD	80
ROOM 530, 5TH FLOOR, BUILDING 1, NO. 239 GANG'AO ROAD, SHANGHAI, 200137	
Shell Energy (China) Limited	100
ROOM 611, 6TH FLOOR, BUILDING B, VITALITY BUSINESS SQUARE, SUZHOU, 215100	
Suzhou Yiwei NewEnergy Technology Company Limited	100
ROOM A1503-1504, INNOVATION PLAZA, LIULIAN COMMUNITY, PINGSHAN SUB-DISTRICT, PINGSHAN DISTRICT, SHENZHEN, 518118	
Shenzhen Shell and BYD Electric Vehicle Investment Company Limited	80
RUNXIANG BUSINESS CENTER A707D, ZHELU STREET, JINGHU DISTRICT, WUHU, 241000	
Wuhu Shell Energy Company Limited	100
THE PORT OF ZHAPU, JIAXING MUNICIPALITY, ZHEJIANG, 314201	
Zhejiang Shell Oil and Petrochemical Company Limited	100
UNIT 01-08, LEVEL 31, NO. 16 BUILDING, NO. 1 JIAN GUO MEN WAI AVENUE, BEIJING, 100004	
Shell (China) Projects & Technology Limited	100
UNIT 1502 BUILDING A, ZHONGCHU PLAZA, XINHUA DISTRICT, SHIJIAZHUANG, 050051	
Hebei Shell Oil Sales Co., Ltd.	100
<b>COLOMBIA</b>	
CL 90 NO. 19 - 41 OF 702, EDIFICIO QUANTUM, BOGOTÁ D.C., 110221	
Shell Colombia S.A.S.	100
<b>CZECH REPUBLIC</b>	
ANTALA STAŠKA 2027/77, PRAGUE, 140 00	
Shell Czech Republic a.s.	100
<b>DENMARK</b>	
260 ØRBÆKVEJ, ODENSE, 5220	
Nature Energy Agerskov ApS	100
Nature Energy Kong A/S	100
ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE	
Nature Energy Green Transport A/S	100
Nature Energy Hemmet ApS	100
Nature Energy International A/S	100
Nature Energy Kværs A/S	100
Nature Energy Lolland ApS	100
Nature Energy Sdr. Vium ApS	100
ØRBÆKVEJ 260, 5220 ODENSE SØ, ODENSE, 5220	
Nature Energy Bånlev A/S	100
Nature Energy Bånlev Transport A/S	90
Nature Energy Falster ApS	100
Nature Energy Korskrø A/S	100
ØRBÆKVEJ 260, ODENSE, 5220	
Nature Energy Biogas A/S	100
Nature Energy Construction A/S	100
Nature Energy Glansager A/S	100
Nature Energy Green Gas Sales A/S	100
Nature Energy Green Hydrogen A/S	100
Nature Energy Holsted A/S	71
Nature Energy Løgumkloster ApS	100
Nature Energy Månsson A/S	51

Company by country and address of incorporation	%
Nature Energy Midtlyn A/S	100
Nature Energy Nordfyn A/S	88
Nature Energy Vaarst A/S	100
Nature Energy Videbæk A/S	100
NGF Denmark Holding ApS	100
Nordliq A/S	67
<b>EGYPT</b>	
BUILDING 79, ROAD 90 SOUTH, FIFTH SETTLEMENT- NEW CAIRO, CAIRO, 11835	
Shell Egypt Trading	100
Shell Lubricants Egypt	100
<b>EL SALVADOR</b>	
BLVDLOS PROCERES FRENTEA REPARTO, LOS HEROES, E/S SHELL MONUMENTAL, SAN SALVADOR, SV	
Shell Química de El Salvador S.A.	100
<b>FINLAND</b>	
TEKNOBULEVARDI 3-5, VANTAA, 01530	
Shell Aviation Finland Oy	100
<b>FRANCE</b>	
4 BOULEVARD DE BEAUREGARD, LONGVIC, 21600	
Sécalia Chatillonnais	50
4 RUE DE MARIVAUX, PARIS, 75002	
Volta France SARL	100
75 AVENUE PARMENTIER, PARIS, 75544	
Centrales Next S.A.S	100
TERRA INNOVA 1, BUREAU 102 ETAGE 1, 10 ALLÉE GEORGES NOÉ, SAINT AIGNAN GRANDLIEU, 44860	
Nature Energy Construction France SAS	100
Nature Energy France SAS	100
6 PLACE DES DEGRES TOUR LANDSCAPE, Puteaux, 92800	
Avitair SAS	100
TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	
Shell EV Charging Solutions France SAS	100
Shell France SAS	100
Shell Retraites SAS	100
Société de Gestion Mobilière et Immobilière SAS	100
<b>GERMANY</b>	
ALTER KIRCHENWEG 83, HANDEWITT, 24983	
Nature Energy Germany GmbH	100
AM HAUPTTOR, GEBÄUDE 8322, LEUNA, 06237	
CRI Deutschland GmbH	100
Shell Catalysts & Technologies Leuna GmbH	100
AM RIEDBACH 1, WILDPOLDSRIED, 87499	
Sonnen eServices Deutschland GmbH	100
Sonnen eServices GmbH	100
Sonnen GmbH	100
Sonnen Holding GmbH	100
AUF DEM SCHOLLBRUCH 24-26, GELSENKIRCHEN, 45899	
Rheinland Kraftstoff Gesellschaft mit beschränkter Haftung	100
BREUNINGER STRASSE 10/3, SACHSENHEIM, 74343	
enersol GmbH	100
CHRISTOPH-PROBST-WEG 29, HAMBURG, 20251	
CARISSA GmbH	100
EUREF-CAMPUS 7-8, BERLIN, 10829	
Ubimeter GmbH	100
Ubitricity Gesellschaft für verteilte Energiesysteme mbH	100
HOHE-SCHAAR-STRASSE 36, HAMBURG, 21107	
Shell Global Solutions (Deutschland) GmbH	100
HÜNXER STRASSE 149, DINSLAKEN, 46537	
SBR5 GmbH	100

Company by country and address of incorporation	%
<b>GERMANY continued</b>	
IM GEWERBEPARK 24, OBERKRÄMER OT VEHLEFANZ, 16727	
<b>Energieinsel GmbH</b>	100
KÖPERNIKUSSTRAÙE 35, BERLIN, 10243	
<b>Shell EV Charging Solutions Germany GmbH</b>	100
LANGENSTRASSE 12, TWISTRINGEN, 27239	
<b>Buschmann Energietechnik GmbH</b>	100
LICHTSTRAÙE 43G, KOELN, 50825	
<b>Next Kraftwerke GmbH</b>	100
ST.-LEONHARD-STRAÙE 26, BALZHAUSEN, 86483	
<b>Energeticum Energiesysteme GmbH</b>	100
SUHRENKAMP 71-77, D-22335, HAMBURG, 22335	
<b>Carissa Verwaltungsgesellschaft mbH</b>	100
<b>Deutsche Shell Holding GmbH</b>	100
<b>euroShell Deutschland GmbH &amp; Co. KG [d]</b>	100
<b>euroShell Deutschland Verwaltungsgesellschaft mbH</b>	100
<b>Shell Deutschland Additive GmbH</b>	100
<b>Shell Deutschland GmbH</b>	100
<b>Shell Deutschland RES GmbH</b>	100
<b>Shell Energy Deutschland GmbH</b>	100
<b>Shell Erdgas Beteiligungsgesellschaft mbH</b>	100
<b>Shell Exploration and Production Colombia GmbH</b>	100
<b>Shell Exploration and Production Libya GmbH</b>	100
<b>Shell Exploration New Ventures One GmbH</b>	100
<b>Shell Hydrogen Deutschland GmbH</b>	100
<b>Shell Tunisia Offshore GmbH</b>	100
<b>Shell Verwaltungsgesellschaft für Erdgasbeteiligungen mbH</b>	100
<b>Volta Charging Germany GmbH</b>	100
<b>Shell Erdgas Marketing GmbH &amp; Co. KG [d]</b>	50
ZUR SALZLEITE 2, LICHTENAU, 91586	
<b>Franke Elektrotechnik GmbH</b>	100
<b>SoviSol GmbH</b>	100
<b>GHANA</b>	
8TH FLOOR, ONE AIRPORT SQUARE, AIRPORT BYPASS ROAD, AIRPORT, ACCRA, 23301	
<b>Shell Energy Ghana Limited</b>	100
BLOCK 13, SECTION 103, TEMA MOTORWAY INDUSTRIAL AREA EXTENSION, ACCRA, 6217	
<b>Daystar Power Group Ltd (Ghana)</b>	100
<b>GUAM</b>	
643 CHALAN SAN ANTONIO, SUITE 100, TAMUNING, GU 96911	
<b>Shell Guam, Inc.</b>	100
<b>HONG KONG</b>	
35/F AIA KOWLOON TOWER, LANDMARK EAST, KWUN TONG, KOWLOON	
<b>Fulmart Limited</b>	100
<b>Ocean Century Tf Limited [g]</b>	100
<b>Shell Developments (HK) Limited [g]</b>	100
<b>Shell Hong Kong Limited</b>	100
<b>Shell Korea Limited</b>	100
<b>Shell Macau Limited</b>	100
<b>HUNGARY</b>	
BOCSKAI ÚT 134-146., BUDAPEST, 1113	
<b>Shell Hungary Zrt.</b>	100
<b>INDIA</b>	
301 WORLD TRADE TOWER, BARAKHAMBA LANE, NEW DELHI, 110001	
<b>BG India Energy Private Limited</b>	100
<b>BG India Energy Services Private Limited</b>	100
<b>BG India Energy Solutions Private Limited</b>	100
<b>BG LNG Regas India Private Limited</b>	100

Company by country and address of incorporation	%
7, BANGALORE HARDWARE PARK, DEVANAHALLI INDUSTRIAL PARK, BANGALORE, 562149	
<b>Shell Pahal Social Welfare Association</b>	100
COMMERZONE, BLOCK II, NO.2, 200 FEET RADIAL ROAD, PALLIKARANAI, CHENNAI, 600100	
<b>Shell India Markets Private Limited</b>	100
<b>Sprng Energy Private Limited</b>	100
<b>Sprng Energy Projects Private Limited</b>	100
OFFICE NO 2008, WESTGATE - D BLOCK, NR YMCA CLUB, AHMEDABAD, GUJARAT, 380051	
<b>Hazira Port Private Limited</b>	100
<b>Shell Energy India Private Limited</b>	100
OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
<b>Sprng Renewable Energy Private Limited</b>	100
OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
<b>Sprng Akshaya Urja Private Limited</b>	100
<b>Sprng Ujjvala Energy Private Limited</b>	100
<b>Sprng Wind Energy Private Limited</b>	100
PLATINA TOWER MG ROAD, NEAR SIKANDARPUR METRO STATION, SECTION, GURUGRAM, 122001	
<b>SHELL EV CHARGING SOLUTION ASIA LLP</b>	100
UNIT NO 811, 8TH FLOOR, LOGIX CITY CENTRE, SECTOR 2, GAUTAM BUDDH NAGAR, NOID, P-201301	
<b>MIDEL &amp; MIVOLT Fluids India Private Limited</b>	100
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
<b>Arinsun Clean Energy Private Limited</b>	100
<b>Sprng Green Energy Eight Private Limited</b>	100
<b>Sprng Green Energy Private Limited</b>	100
<b>Sprng Green Energy 2 Private Limited</b>	100
<b>Sprng Green Energy 3 Private Limited</b>	100
<b>Sprng Green Energy 4 Private Limited</b>	100
<b>Sprng Green Energy 5 Private Limited</b>	100
<b>Sprng Green Power Private Limited</b>	100
<b>Sprng Soura Kiran Vidyut Private Limited</b>	100
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
<b>Sprng Green Energy Seven Private Limited</b>	100
<b>Sprng Green Energy Six Private Limited</b>	100
UNIT NO FF-48 A, FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, INDIA, NEW DELHI, 110025	
<b>Sprng Alt Energy Private Limited</b>	100
<b>Sprng Vayu Kiran Private Limited</b>	100
<b>Sprng Vayu Vidyut Private Limited</b>	100
UNIT NO FF-48 A, FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
<b>Sprng Powerinfra Private Limited</b>	100
UNIT NO FF-48A, FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
<b>Sprng Power Private Limited</b>	100
<b>Sprng Renewable Resources Private Limited</b>	100
<b>Sprng Solar India Private Limited</b>	100
<b>Sprng Solar Plus Private Limited</b>	100
<b>Sprng Urja Private Limited</b>	100
UNIT NO FF-48A, FIRST FLOOR, OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
<b>Sprng Natural Power Source Private Limited</b>	100
<b>Sprng Ojas Private Limited</b>	100
<b>Sprng Pavana Urja Private Limited</b>	100
<b>Sprng Power Earth Private Limited</b>	100
<b>Sprng Solar Energy Private Limited</b>	100
<b>Sprng Solren Private Limited</b>	100
<b>Sprng Vaayu Urja Private Limited</b>	100

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	
Sprng Transform Sun Energy Private Limited	100
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
Sprng Suryoday Energy Private Limited	100
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
Sprng Photovoltaic Private Limited	100
UNIT NOS. 401 TO 1401, BLOCK 2 COMMERZONE PALLIKARANAI, NO.2, 200 FEET RADIAL ROAD, PALLIKARANAI, CHENNAI, 600100	
Shell Energy Marketing and Trading India Private Limited	100
UNIT NO FF-48 A, FIRST FLOOR OMAXE SQUARE, PLOT NO.14, JASOLA DISTRICT CENTRE, NEW DELHI, 110025	
Sprng Agnitra Private Limited	100
<b>INDONESIA</b>	
TALAVERA OFFICE PARK 22-26TH FLOOR, JL LETJEN. TB SIMATUPANG KAV. 22-26, JAKARTA, 12430	
PT Shell LNG Indonesia	100
PT. Gresik Distribution Terminal	100
PT. Shell Indonesia	100
PT. Shell Manufacturing Indonesia	100
WISMA GKBI, 39TH FLOOR, JL JENDERAL SUDIRMAN KAV. 28, BENDUNGAN HIJIR, TANAH ABANG, CENTRAL JAKARTA	
PT EcoOils Jaya Indonesia	100
<b>IRELAND</b>	
1ST FLOOR, TEMPLE HALL, TEMPLE ROAD, BLACKROCK, DUBLIN, A94 K3K0	
Asiatic Petroleum Company (Dublin) Limited	100
<b>ISLE OF MAN</b>	
FIRST NAMES HOUSE, VICTORIA ROAD, DOUGLAS, IM2 4DF	
Petrolon International Limited	100
FORT ANNE, DOUGLAS, IM1 5PD	
Petrolon Europe Limited	100
SECOND FLOOR, EURO MANX HOUSE, FREEPORT, BALLASALLA, IM9 2AP	
Shell Marine Personnel (I.O.M.) Limited	100
Shell Ship Management Limited	100
<b>ITALY</b>	
137 VIA VITTORIO VENETO, ROVIGO, 45100	
Elios Energy S.r.l.	100
55 VIA GIOVANNI GIOIUTTI, TORINO, 10123	
MSTS Consorzio [c]	100
GENOVA [GE] VIA FELICE ROMANI 9/5, GENOVA, 16122	
Ego Data S.r.l.	100
Ego Energy S.r.l.	100
PIAZZA SAN SILVESTRO 8, ROME, 00187	
Shell Italia E&P S.p.A.	100
VIA AUTOSTRADA 32, BERGAMO, 24126	
Sonnen eServices Italia S.R.L.	100
Sonnen S.R.L.	100
VIA SUSA 40, TORINO, 10138	
Shell Fleet Solutions Consorzio	100
VIA TORTONA, 25, 20144 MILANO	
BG Italia Power S.r.l.	100
VIA VITTOR PISANI 16, MILANO [MI], 20124	
Adria Solar S.r.l.	100
Alle S.R.L.	100
Aquila S.p.A.	100
Civita Solar S.r.l.	100
Cumiana Solar S.r.l.	100
Development S.R.L.	100
Marco Polo Solar 2 S.R.L.	100

Company by country and address of incorporation	%
Marco Polo Solar S.R.L.	100
Ramacca Solar S.R.L.	100
Sardinia Solar Energy S.R.L.	100
Shell Energy Italia S.R.L.	100
Shell Italia Holding S.p.A.	100
Shell Italia Oil Products S.R.L.	100
Shell Mobility Italia S.r.l.	100
Suncore 5 Amaranto 1 S.r.l.	100
Suncore 5 Amaranto 3 S.r.l.	100
VIALE AMEDEO DUCA D'AOSTA 51, BOLZANO, 39100	
Anagni S.r.l.	100
Barberio S.r.l.	100
Baroni S.r.l.	100
Baroninuovi S.r.l.	100
Bonacaro S.r.l.	100
Carlucci S.r.l.	100
Colangelo S.r.l.	100
Depalma S.r.l.	100
Dimassa S.r.l.	100
Guarini S.r.l.	100
Mesagne S.r.l.	100
Natuzzi S.r.l.	100
Ottobiano S.r.l.	100
Paliano S.r.l.	100
Ricchiuti S.r.l.	100
Rotello S.r.l.	100
Sanfrancesco S.r.l.	100
Sasso S.r.l.	100
Serracapriola S.r.l.	100
Sicilia S.r.l.	100
Teodoro S.r.l.	100
Tuturano S.r.l.	100
Vulci S.r.l.	100
Zamboni S.r.l.	100
<b>JAPAN</b>	
1-11-1 MARUNOUCHI, CHIYODA-KU, TOKYO	
Nagaoka Power Generation Limited	100
12F PACIFIC CENTURY PLACE MARUNOUCHI, 1-11-1, MARUNOUCHI, CHIYODA-KU, TOKYO, 100-6212	
Shell Japan Limited	100
Shell Lubricants Japan K.K.	100
Sonnen Japan Kabushiki Kaisha	100
13F FUKOKU SEIMEI BUILDING, 2-2-2 UCHISAIWAI-CHO, CHIYODA-KU, TOKYO, 100-0011	
K.K. Red and Yellow	100
2-1-13 MOTOAZABU, MINATO-KU, TOKYO, 106-0046	
Fukuoka Offshore Wind Power No. 1 K.K.	80
4052-2 NAKATSU, AIKAWA-CHO, KANAGAWA, 243-0303	
K.K. SVC Tokyo	100
PACIFIC CENTURY PLACE MARUNOUCHI, 1-11-1 MARUNOUCHI, CHIYODA-KU, TOKYO, 100-6216	
Shell Solar Japan G.K.	100
<b>JERSEY</b>	
13 CASTLE STREET, ST HELEER, JERSEY, JE1 1ES	
Shell Service Station Properties Limited	100
<b>KENYA</b>	
SHELL & BP HOUSE, HARAMBEE AVENUE, P.O. BOX 45005, NAIROBI	
Shell Chemicals East Africa Limited	100

Company by country and address of incorporation	%
<b>KOREA (THE REPUBLIC OF)</b>	
NO. 250, SINSUN-RO, NAM-GU, BUSAN, 48561	
Hankook Shell Oil Co., Ltd	54
<b>LUXEMBOURG</b>	
7, RUE DE L'INDUSTRIE, BERTRANGE, LUXEMBOURG, L-8005	
Shell Luxembourg Sarl	100
<b>MACAO</b>	
876 AVENIDA DA AMIZADE, EDIFICIO 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
Shell Business Service Centre Sdn. Bhd.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
Shell Sabah Selatan Sendirian Berhad	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
EcoOils (Negeri Sembilan) Sdn. Bhd.	100
KENSINGTON GARDENS, NO. U1317, LOT 7616, JALAN JUMIDAR BUYONG, LABUAN, 87000	
Shell Treasury Malaysia (L) Limited	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470	
EcoOils Sdn. Bhd.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
Ecolnnovation Sdn. Bhd.	100
Shell Malaysia Trading Sdn Bhd	100
Shell People Services Asia Sdn. Bhd.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470	
Pixelbyte Sdn Bhd	100
Shell MDS (Malaysia) Sendirian Berhad	72
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
Provista Ventures Sdn. Bhd.	100
Sarawak Shell Berhad	100
Shell Brunei Operations Sdn Bhd.	100
Shell Global Solutions (Malaysia) Sdn. Bhd.	100
Shell New Ventures Malaysia Sdn. Bhd. [g]	100
Shell Timur Sdn. Bhd.	70
<b>MAURITIUS</b>	
33 EDITH CAVELL STREET, PORT LOUIS, 11324	
Pennzoil Products International Company	100
LES CASCADES EDITH CAVELL STREET, PORT LOUIS	
Solenergi Power Private Limited	100
C/O IMARA TRUST COMPANY (MAURITIUS) LIMITED, 9TH FLOOR NEXSKY BUILDING, CYBERCITY, EBENE, 72201	
Daystar Power Group	100
Daystar Power Mauritius	100
OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED, 6TH FLOOR, TOWER A, 1 EXCHANGE SQUARE, WALL STREET, EBENE, 72201	
BG Mauritius LNG Holdings Ltd	100
BG Mumbai Holdings Limited	100
<b>MEXICO</b>	
AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000	
Shell Servicios México, S.A. de C.V.	100
AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000	
Shell Exploracion y Extraccion de Mexico, S.A. de C.V.	100
Shell México Gas Natural, S. de R.L. de C.V.	100

Company by country and address of incorporation	%
Shell México, S.A. de C.V.	100
Shell Solutions Mexico S.A. de C.V.	100
AVENIDA EJÉRCITO NACIONAL NO. 125, AHUEHUETES ANÁHUAC, MIGUEL HIDALGO, MEXICO CITY, 11450	
GPDC Estaciones de Servicio, S.A. de C.V.	100
BOULEVARD JOSE MARIA MORELOS 3702, CAÑADA DE ALFARO, LEON, GUANAJUATO, 37238	
Operadora de Combustibles NMG, S.A. de C.V.	100
<b>NETHERLANDS</b>	
601, VONDELINGENWEG, VONDELINGENPLAAT ROTTERDAM, 3196 KK	
Shell MSPO 2 Holding B.V.	100
CAREL VAN BYLANDTLAAN 16, THE HAGUE, 2596 HR	
Shell International Exploration and Production B.V.	100
CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	
KE STP Company B.V.	100
Shell New Energies Holding Europe B.V.	100
Solar Power Emmen B.V.	100
Solar Power Heerenveen B.V.	100
Solar Power Moerdijk B.V.	100
Solar Power Sas van Gent-Zuid B.V.	100
CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	
[*] Shell International Finance B.V. [a]	100
[*] Shell Petroleum B.V.	100
Aramis CCS B.V.	100
Aramis S1 B.V.	100
Attiki Gas B.V.	100
B.V. Dordtsche Petroleum Maatschappij	100
B.V. Petroleum Assurantie Maatschappij	100
BG Gas Brazil E&P 12 B.V.	100
BG Gas Brazil Holdings B.V.	100
BG GAS INTERNATIONAL HOLDINGS BV	100
BG Gas Netherlands Holdings B.V.	100
BG Gas Sao Paulo Investments B.V.	100
BJSA Exploration and Production B.V.	100
Chosun Shell B.V.	100
Energiepark Pottendijk B.V.	100
HKN LP 1 B.V.	100
HKN LP 2 B.V.	100
HKN LP 3 B.V.	100
HKN LP 4 B.V.	100
HKN LP 5 B.V.	100
HKN LP 6 B.V.	100
Jordan Oil Shale Company B.V.	100
KE Suriname B.V.	100
LNG Shipping Operation Services Netherlands B.V.	100
Netherlands Alng Holding Company B.V.	100
NoordzeeWind B.V.	100
NoordzeeWind C.V. [d]	100
Portfolio Holdings B.V.	100
Pottendijk Wind B.V.	100
Pottendijk Zon B.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 Global Solutions International B.V.	100
Shell Business Development Central Asia B.V.	100	Shell Global Solutions Services B.V.	100
Shell Caspian B.V.	100	Shell HKW-A LP 1 B.V.	100
Shell Caspian Pipeline Holdings B.V.	100	Shell HKW-A LP 2 B.V.	100
Shell China B.V.	100	Shell HKW-A LP 3 B.V.	100
Shell China Holdings B.V.	100	Shell HKW-A LP 4 B.V.	100
Shell Deepwater Borneo B.V.	100	Shell HKW-A LP 5 B.V.	100
Shell Deepwater Tanzania B.V.	100	Shell HKW-A LP 6 B.V.	100
Shell Development Iran B.V.	100	Shell HKW-A LP 7 B.V.	100
Shell E and P Offshore Services B.V.	100	Shell HKW-B B.V.	100
Shell Egypt N.V. [e]	100	Shell HKW-B LP 1 B.V.	100
Shell Energy Europe B.V.	100	Shell HKW-B LP 2 B.V.	100
Shell EP Holdings (EE&ME) B.V.	100	Shell HKW-B LP 3 B.V.	100
Shell EP Middle East Holdings B.V.	100	Shell HKW-B LP 4 B.V.	100
Shell EP Oman B.V.	100	Shell HKW-B LP 5 B.V.	100
Shell EP Russia Investments (III) B.V.	100	Shell HKW-B LP 6 B.V.	100
Shell EP Russia Investments (V) B.V.	100	Shell HKW-B LP 7 B.V.	100
Shell EP Wells Equipment Services B.V.	100	Shell Hydrogen Operations & Production B.V.	100
Shell Exploration and Production (100) B.V.	100	Shell Information Technology International B.V.	100
Shell Exploration and Production (101) B.V.	100	Shell Integrated Gas Oman B.V.	100
Shell Exploration and Production (102) B.V.	100	Shell International B.V.	100
Shell Exploration and Production (103) B.V.	100	Shell Internationale Research Maatschappij B.V.	100
Shell Exploration and Production (107) B.V.	100	Shell Internet Ventures B.V.	100
Shell Exploration and Production (82) B.V.	100	Shell Iraq Petroleum Development B.V.	100
Shell Exploration and Production (84) B.V.	100	Shell Iraq Services B.V.	100
Shell Exploration and Production (89) B.V.	100	Shell Kazakhstan B.V.	100
Shell Exploration and Production (92) B.V.	100	Shell Kazakhstan Development B.V.	100
Shell Exploration and Production (93) B.V.	100	Shell Kuwait Exploration and Production B.V.	100
Shell Exploration and Production (94) B.V.	100	Shell LNG Bunkering B.V.	100
Shell Exploration and Production (96) B.V.	100	Shell LNG Port Spain B.V.	100
Shell Exploration and Production (99) B.V.	100	Shell Low Carbon Fuels B.V.	100
Shell Exploration and Production (LVIII) B.V.	100	Shell Manufacturing Services B.V.	100
Shell Exploration and Production (LXI) B.V.	100	Shell Mozambique B.V.	100
Shell Exploration and Production (LXII) B.V.	100	Shell Namibia Upstream B.V.	100
Shell Exploration and Production (LXV) B.V.	100	Shell Nanhai B.V.	100
Shell Exploration and Production (LXVI) B.V.	100	Shell Nederland B.V.	100
Shell Exploration and Production (LXXI) B.V.	100	Shell Netherlands Canada Financing B.V.	100
Shell Exploration and Production (LXXV) B.V.	100	Shell New Energies NL B.V.	100
Shell Exploration and Production Brunei B.V.	100	Shell Offshore (Personnel) Services B.V.	100
Shell Exploration and Production Holdings B.V.	100	Shell Offshore Services B.V.	100
Shell Exploration and Production Investments B.V.	100	Shell Offshore Upstream South Africa B.V.	100
Shell Exploration and Production Mauritania (C10) B.V.	100	Shell OKLING Holdings B.V.	100
Shell Exploration and Production Services (RF) B.V.	100	Shell Olie OG Gas Holding B.V. [i]	100
Shell Exploration and Production South Africa B.V.	100	Shell Oman Exploration and Production B.V.	100
Shell Exploration and Production Ukraine Investments (II) B.V.	100	Shell Overseas Holdings (Oman) B.V.	100
Shell Exploration B.V.	100	Shell Overseas Investments B.V.	100
Shell Exploration Company (East) B.V.	100	Shell Project Development (VIII) B.V.	100
Shell Exploration Company (West) B.V.	100	Shell RDS Holding B.V.	75
Shell Exploration Company B.V.	100	Shell Renewables and Energy Solutions Europe B.V.	100
Shell Exploration Venture Services B.V.	100	Shell Sakhalin Holdings B.V.	100
Shell Finance (Netherlands) B.V.	100	Shell Sakhalin Services B.V.	100
Shell Gas & Power Developments B.V.	100	Shell Salym Development B.V.	100
Shell Gas (LPG) Holdings B.V.	100	Shell Sao Tome and Principe B.V.	100
Shell Gas B.V.	100	Shell Services Oman B.V.	100
Shell Gas Iraq B.V.	100	Shell Shared Services (Asia) B.V.	100
Shell Gas Nigeria B.V.	100	Shell South Syria Exploration B.V.	100
Shell Gas Venezuela B.V.	100	Shell Trademark Management B.V.	100
Shell Generating (Holding) B.V.	100	Shell Trading Russia B.V.	100
Shell Geothermal B.V.	100	Shell Upstream Albania B.V.	100

Company by country and address of incorporation	%
<b>NETHERLANDS continued</b>	
Shell Upstream Development B.V.	100
Shell Upstream Indonesia Services B.V.	100
Shell Upstream Turkey B.V.	100
SHELL VENTURES B.V.	100
Shell Ventures Investments B.V.	100
Shell Western LNG B.V.	100
Shell Windenergy Netherlands B.V.	100
Shell Windenergy NZW I B.V.	100
Solar-EP I B.V.	100
Solar-EP II B.V.	100
Syria Shell Petroleum Development B.V. [h]	65
NAM MANAGEMENT B.V.	100
CHEMIEWEG 25, MOERDIJK, 4782 SJ	
Shell Nederland Chemie B.V. [g]	100
HAMEIWEW 5, ALMERE, 1332 CB	
Groen Gas Almere B.V.	100
RIGAKADE 20, 1013 BC AMSTERDAM, AMSTERDAM, 1013 BC	
Shell EV Charging Solutions B.V.	100
SHELL DOWNSTREAM ROTTERDAM, PO BOX 1222, ROTTERDAM, 3000 BE	
MS Europe B.V.	100
TAURO OFFICE, KONINGINNEGRACHT 19, 1.02 / 1.06, DEN HAAG, 2514AB	
Nature Energy Coevorden B.V.	100
Nature Energy Netherlands B.V.	100
Nature Energy NL New Ventures I B.V.	100
VONDELINGENWEG 601, VONDELINGENPLAAT, VONDELINGENPLAAT ROTTERDAM, 3196 KK	
Shell Nederland Raffinaderij B.V.	100
WEENA 505, ROTTERDAM, 3013 AL	
Euroshell Cards B.V.	100
Shell Chemicals Europe B.V.	100
Shell Downstream Services International B.V.	100
Shell Energy Retail B.V.	100
Shell Lubricants Supply Company B.V.	100
Shell Nederland Verkoopmaatschappij B.V. [c]	100
Shell TapUp B.V.	100
Shell Trading Rotterdam B.V.	100
Snijders Olie B.V.	100
UTRECHTSWEG 310, BUILDING B46, UNI 1.02, ARNHEM, 6812 AR	
Next Kraftwerke Benelux B.V.	100
<b>NEW ZEALAND</b>	
C/O BAKER TILLY STAPLES RODWAY TARANAKI, 109-113 POWDERHAM STREET, P.O. BOX 146, NEW PLYMOUTH, 4340	
Energy Finance NZ Limited	100
Shell (Petroleum Mining) Company Limited	100
Shell Energy Asia Limited	100
Shell Investments NZ Limited	100
MERCER [N.Z.] LIMITED, FLOOR 2, 20 CUSTOMHOUSE QUAY, WELLINGTON, 6011	
Shell New Zealand Pensions Limited	100
<b>NIGERIA</b>	
FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS, P.M.B. 2418	
Ren-Gas Energy Onshore Nigeria Limited	100
FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS, P.M.B. 2418	
Renaissance Gas SWO Limited	100
FREEMAN HOUSE, 21/22 MARINA, LAGOS	
BG Exploration and Production Nigeria Limited	100
BG Upstream A Nigeria Limited	100
FREEMAN HOUSE, 21/22 MARINA, LAGOS, P.M.B. 2418	
Shell Nigeria Infrastructure Development Limited	100

Company by country and address of incorporation	%
Shell Nigeria Upstream Ventures Limited	100
FREEMAN HOUSE, 21/22 MARINA, LAGOS, P.M.B.2418	
SHELL NIGERIA SUPPORT SERVICES LTD	100
FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS	
Shell Nigeria Business Operations Limited	100
Shell Nigeria Exploration and Production Company Ltd	100
Shell Nigeria Gas Ltd (SNG)	100
Shell Nigeria Oil Products Limited (SNOP)	100
Shell Nigeria Ultra Deep Limited	100
FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS, P.M.B. 2418	
Delta Business Development Limited	100
Shell Exploration and Production Africa Limited	100
Shell Nigeria Exploration Properties Charlie Limited	100
FREEMAN HOUSE, NO 21/22 MARINA, LAGOS	
All on Partnerships for Energy Access Limited by Guarantee	100
SHELL INDUSTRIAL AREA, P.O. BOX 263, RIVERS STATE, PORT HARCOURT, 500272	
The Shell Petroleum Development Company of Nigeria Limited [A]	100
33B MOBOAJI JOHNSON AVENUE, ALAUSA, IKEJA. LAGOS MAINLAND, LAGOS	
Daybreak Power Solutions Limited	100
<b>NORWAY</b>	
LØKKEVEIEN 103, STAVANGER, 4007	
A/S Norske Shell	100
<b>OMAN</b>	
P O BOX 38, MINA AL FAHAL, MINA AL FAHAL, 116	
Shell Oman Marketing Company SAOG	49
P.O. BOX 398, SOHAR FREE ZONE, NORTH AL BATINAH GOVERNORATE, SOHAR, 322	
Sohar Solar Qabas (FZC) LLC	100
P.O. BOX 74, MINA AL FAHAL, MUSCAT, P.C. 116	
Shell Development Oman LLC	100
<b>PAKISTAN</b>	
SHELL HOUSE, 6 CH. KHALIQUZZAMAN ROAD, KARACHI, 75530	
Shell Energy Pakistan (Private) Limited	100
<b>PERU</b>	
CALLE DEAN VALDIVIA 111, OFICINA 802, SAN ISIDRO, LIMA, 27	
Shell GNL Peru S.A.C.	100
Shell Operaciones Peru S.A.C.	100
<b>PHILIPPINES</b>	
41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	
Shell Gas and Energy Philippines Corporation	100
41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	
Shell Chemicals Philippines, Inc.	100
Shell Energy Philippines Inc	100
Shell Pilipinas Corporation	55
SUBIC BAY FREE PORT ZONE, OLANGAPO CITY, 2200	
Shell Gas Trading (Asia Pacific), Inc.	100
<b>POLAND</b>	
AL JEROZOLIMSKIE 181B, WARSAW, 02-222	
Shell Mobility Polska Sp. z o.o.	100
Shell Polska Sp. z o.o.	100
ASTORIA, PRZESKOK 2, WARSAW, 00-032	
Next Kraftwerke Sp. z o.o.	100
<b>PUERTO RICO</b>	
P.O. BOX 186, YABUCOA, PR 00767-0186	
Station Managers of Puerto Rico, Inc.	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	%
<b>QATAR</b>	
QATAR SCIENCE & TECHNOLOGY PARK TECH1, OFFICE 101, DOHA	
<b>Qatar Shell Research &amp; Technology Centre QSTP-LLC</b>	100
TOWER 121, 6TH FLOOR, ZONE NO. 66, STREET NO. 100, BUILDING NO. 121, DOHA, P.O. BOX 3747	
<b>Qatar Shell Service Company W.L.L.</b>	100
<b>ROMANIA</b>	
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	
<b>Shell Romania S.R.L.</b>	100
<b>RUSSIAN FEDERATION (THE)</b>	
LETNIKOVSKAYA ST. 2, BLD. 1, MOSCOW, 115114	
<b>Limited Liability Company "Shell Neftegaz Development (V)"</b>	100
<b>LLC Shell NefteGaz Development</b>	100
<b>SAINT KITTS AND NEVIS</b>	
TRIDENT TRUST COMPANY (NEVIS) LIMITED, MAIN STREET, SUITE 556, HUNKINS WATERFRONT PLAZA, CHARLESTOWN, KN0802	
<b>Shell Oil &amp; Gas (Malaysia) LLC</b>	90
<b>SAINT LUCIA</b>	
MERCURY COURT, CHOC ESTATES, CASTRIES	
<b>BG Atlantic 2/3 Holdings Limited</b>	100
<b>SENEGAL</b>	
SUITE 302-IMMEUBLE ALIOUNE DIOP, HANN-MARISTE, DAKAR, 0	
<b>Daystar Power Senegal SUARL</b>	100
<b>SINGAPORE</b>	
9 NORTH BUONA VISTA DRIVE, #02-01, THE METROPOLIS	
<b>Zeco Systems Pte. Ltd.</b>	100
9 NORTH BUONA VISTA DRIVE, 07-01, THE METROPOLIS, SINGAPORE, 138588	
<b>Aster Chemicals and Energy Pte. Ltd.</b>	100
<b>EcoOils Pte. Ltd.</b>	100
<b>Shell Gas Marketing Pte. Ltd.</b>	100
9 NORTH BUONA VISTA DRIVE, THE METROPOLIS, SINGAPORE, 138588	
<b>BG Asia Pacific Services Pte. Ltd.</b>	100
9 NORTH BUONA, VISTA DRIVE, THE METROPOLIS, SINGAPORE, 138588	
<b>BG INSURANCE COMPANY (SINGAPORE) PTE. LTD.</b>	100
THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	
<b>Shell Catalysts &amp; Technologies Pte. Ltd.</b>	100
<b>Shell Chemicals Seraya Pte. Ltd.</b>	100
<b>Shell Integrated Gas Thailand Pte. Limited</b>	100
<b>Shell International Shipping Services (Pte) Ltd</b>	100
<b>Shell Myanmar Energy Pte. Ltd.</b>	100
<b>SHELL SINGAPORE PTE. LTD. [g]</b>	100
<b>Shell Tankers (Singapore) Private Limited</b>	100
<b>Shell Treasury Centre East (Pte) Ltd</b>	100
<b>Shell Eastern Trading (Pte) Ltd [g]</b>	100
THE METROPOLIS, 9 NORTH BUONA VISTA DRIVE, #07-01, SINGAPORE, 138588	
<b>BG Asia Pacific Holdings Pte. Limited</b>	100
<b>BG Exploration &amp; Production Myanmar Pte. Ltd.</b>	100
<b>BG Myanmar Pte. Ltd.</b>	100
<b>SLOVAKIA</b>	
EINSTEINOVA 23, BRATISLAVA, 851 01	
<b>SHELL Slovakia s.r.o.</b>	100
<b>SLOVENIA</b>	
BRAVNICARJEVA ULICA 13, LJUBLJANA, 1000	
<b>Shell Adria d.o.o.</b>	100
<b>SOUTH AFRICA</b>	
57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	
<b>Daystar Power South Africa (PTY) LTD</b>	100
<b>K2022822444 (SOUTH AFRICA)</b>	72

Company by country and address of incorporation	%
<b>Shell Downstream South Africa (Pty) Ltd</b>	72
<b>Shell South Africa Energy (Pty) Ltd</b>	100
<b>Shell South Africa Exploration (Pty) Limited</b>	100
<b>Shell South Africa Holdings (Pty) Ltd</b>	100
TWICKENHAM, THE CAMPUS, 57 SLOANE STREET, EPSOM DOWNS, BRYANSTON, 2021	
<b>MIDEL and MIVOLT Fluids SOUTH AFRICA (PTY) LTD</b>	100
<b>STISA (Pty) Limited</b>	72
<b>SPAIN</b>	
6TH FLOOR, PASEO DE LA CASTELLANA 257, MADRID, 28046	
<b>BG ENERGY IBERIAN HOLDINGS S.L.</b>	100
<b>SHELL DESARROLLO 1, S.L.U.</b>	100
<b>SHELL DESARROLLO 10, S.L.U.</b>	100
<b>SHELL DESARROLLO 11, S.L.U.</b>	100
<b>SHELL DESARROLLO 12, S.L.U.</b>	100
<b>SHELL DESARROLLO 14, S.L.U.</b>	100
<b>SHELL DESARROLLO 2, S.L.U.</b>	100
<b>SHELL DESARROLLO 3, S.L.U.</b>	100
<b>SHELL DESARROLLO 4, S.L.U.</b>	100
<b>SHELL DESARROLLO 5, S.L.U.</b>	100
<b>SHELL DESARROLLO 7, S.L.U.</b>	100
<b>Shell Dev 15 S.L.</b>	100
<b>Shell Dev 16 S.L.</b>	100
<b>Shell Dev 17 S.L.</b>	100
<b>Shell Dev 18 S.L.</b>	100
<b>Shell Dev 19 S.L.</b>	100
<b>Shell Dev 20 S.L.</b>	100
<b>Shell Dev 21 S.L.</b>	100
<b>Shell Dev 22 S.L.</b>	100
<b>Shell Dev 23 S.L.</b>	100
<b>Shell Dev 24 S.L.</b>	100
<b>Shell Dev 25 S.L.</b>	100
<b>Shell Dev 26 S.L.</b>	100
<b>Shell Dev 27, S.L.U.</b>	100
<b>Shell Development Company, S.L.U.</b>	100
<b>Shell España, S.A.</b>	100
<b>Shell Spain LNG, S.A.U.</b>	100
<b>Shell Dev 28, S.L.U.</b>	100
AVENIDA DE GIRONA 2, 17800 OLOT, GIRONA	
<b>SONNEN IBÉRICA, S.L.</b>	100
SECOND FLOOR, 11 ESCLUSA, SEVILLA, 41011	
<b>Exanergía, S.L.U.</b>	100
<b>SWEDEN</b>	
28 VASAGATAN, STOCKHOLM, 111 20	
<b>Shell Aviation Sweden AB</b>	100
ADVOKATFIRMA DIA PIPER SWEDEN KB, SVEAVÄGEN 4, BOX 7315, STOCKHOLM, 103 90	
<b>Nature Energy Sweden AB</b>	100
<b>SWITZERLAND</b>	
BAARERMATTE, BAAR, 6340	
<b>Shell (Switzerland) AG</b>	100
<b>Shell Brands International AG</b>	100
<b>Shell Trading Switzerland AG</b>	100
<b>Solen Versicherungen AG</b>	100
<b>Evpass AG</b>	100
BLASIMUHLE 2-6, MADETSWIL, 8322	
<b>Panolin Distribution AG</b>	100
<b>Panolin New Holding AG</b>	100
STEIGERHUBELSTRASSE 8, BERN, 3008	
<b>Shell Lubricants Switzerland AG</b>	100

Company by country and address of incorporation	%
<b>TAIWAN (PROVINCE OF CHINA)</b>	
333 KEELUNG ROAD SECTION 1, 20TH FLOOR, TAIPEI, 110	
Shell Taiwan Limited	100
<b>TANZANIA</b>	
1ST FLOOR KILWA HOUSE, PLOT 369, TOURE DRIVE, OYSTER BAY, PO BOX 105833, DAR ES SALAAM	
Tanzania LNG Limited	100
PLOT NO 193, 14112 MIKOCHEMI, KINONDONI DISTRICT, DAR ES SALAAM	
Daystar Power Tanzania Limited	100
MJINI MAGHARIBI, UNGUJA, URBAN, NEARBY A'RAHMA HOSPITAL, KILIMANI, O	
Daystar Power Zanzibar Limited	100
<b>THAILAND</b>	
10 SOONTHORNKOSA ROAD, KLONGTOEY, KLONGTOEY, 10110	
Pattanaadhorn Company Limited	42
Sahapanichkijphun Company Limited	42
Shell Global Solutions (Thailand) Limited	100
Shell Global Solutions Holdings (Thailand) Limited	100
Shell Global Solutions Service (Thailand) Company Limited	100
Unitas Company Limited	42
SHELL HOUSE, 10 SOONTHORNKOSA ROAD, KLONGTOEY, BANGKOK, 10110	
Thai Energy Company Limited	100
<b>TOGO</b>	
27 RUE KHRA, 06 B.P., QUARTIER DES ETOILES, LOME, 62210	
Daystar Power Group SARL U	100
<b>TRINIDAD AND TOBAGO</b>	
5 ST CLAIR AVENUE, PORT OF SPAIN	
SHELL RENEWABLES CARIBBEAN LIMITED	100
5 ST SAINT CLAIR AVENUE, PORT OF SPAIN	
Shell Gas Supply Trinidad Limited	100
Shell LNG T&T Ltd	100
Shell Manatee Limited	100
Shell Trinidad Central Block Limited	100
Shell Trinidad North Coast Limited	100
5 ST. CLAIR AVENUE, PORT OF SPAIN	
Shell T&T Investments Limited	100
TRINLING Limited	100
SHELL ENERGY HOUSE, 5 ST. CLAIR AVENUE, PORT OF SPAIN	
Shell Trinidad Limited	100
<b>TUNISIA</b>	
MOVENPICK HOTEL, RUE DU LAC HURON LES BERGES DU LAC, TUNIS, 1053	
Shell Tunisia LPG S.A.	100
Tunisian Processing S.A.	100
<b>TÜRKİYE</b>	
B, 18 KARAMANCILAR IS MERKEZI, SALIH TOZAN SK, ŞİŞLİ/İSTANBUL, 34394	
Shell Petrol A.S.	70
GULBAHAR MAH.SALIH TOZAN SOK., KARAMANCILAR IS MERKEZI B BLOK NO:18, ESENTEPE, SİSİ, İSTANBUL, 34394	
Shell & Turcas Petrol A.S.	70
Shell Enerji A.S.	100
<b>UK</b>	
1 ALTENS FARM ROAD, NIGG, ABERDEEN, AB12 3FY	
Shell Trustee Solutions Limited	100
10 YORK ROAD, LONDON, SE1 7ND	
Shell EV Charging Solutions UK Limited	100
16 GREAT QUEEN STREET, LONDON, WC2B 5AH	
SONNEN UK LIMITED	100
30 FINSBURY SQUARE, LONDON, EC2A 1AG	
Glossop Limited	100
30 FINSBURY SQUARE, LONDON, EC2A 1AG	
BG EQUATORIAL GUINEA LIMITED	100

Company by country and address of incorporation	%
Limejump Intermediate 1 Limited	100
Limejump Virtual 10 Limited	100
Limejump Virtual 11 Limited	100
Limejump Virtual 13 Limited	100
Limejump Virtual 3 Limited	100
Limejump Virtual 4 Limited	100
Limejump Virtual 5 Limited	100
Limejump Virtual 6 Limited	100
Limejump Virtual 7 Limited	100
Limejump Virtual 8 Limited	100
Limejump Virtual 9 Limited	100
SHELL COMPANY (HELLAS) LIMITED	100
Shell Hasdrubal Limited	100
Shell Marine Products Limited	100
The Shell Company of Hong Kong Limited	100
823 SALISBURY HOUSE, 29 FINSBURY CIRCUS, LONDON, EC2M 5QG	
Nature Energy UK Ltd	100
HIBERNIA WAY, TRAFFORD PARK, MANCHESTER, M32 0ZD	
Dielectric Fluids Holdings Ltd.	100
MIDEL & MIVOLT Fluids Limited	100
SHELL CENTRE, LONDON, SE1 7NA	
Shell Energy Europe Limited	100
[*] Shell Treasury Centre Limited	100
Shell Treasury Dollar Company Limited	100
Asiatic Petroleum Company Limited (The)	100
BG Cyprus Limited	100
BG Delta Limited	100
BG Energy Capital Plc	100
BG Energy Marketing Limited	100
BG Gas Services Limited	100
BG General Holdings Limited	100
BG Great Britain Limited	100
BG Group Pension Trustees Limited	100
BG Group Trustees Limited	100
BG Intellectual Property Limited	100
BG International Limited	100
BG Karachaganak Limited	100
BG Kenya L10B Limited	100
BG LNG Investments Limited	100
BG Mongolia Holdings Limited	100
BG North Sea Holdings Limited	100
BG OKLNG Limited	100
BG Overseas Holdings Limited	100
BG Overseas Limited	100
BG Rosetta Limited	100
BG South East Asia Limited	100
BG Tanzania Holdings Limited	100
BG UK Holdings Limited	100
Brazil Shipping I Limited	100
CRI Catalyst Company Europe Limited	100
Derivatives Trading Atlantic Limited	100
Enterprise Oil Limited	100
Enterprise Oil Middle East Limited	100
Enterprise Oil Norge Limited	100
Enterprise Oil U.K. Limited	100
First Telecommunications Limited	100
Gainrace Limited	100
GOGB Limited	100
Impello Limited	100



Company by country and address of incorporation	%
<b>UK continued</b>	
Limejump Energy Limited	100
Limejump Virtual 1 Limited	100
Limejump Virtual 14 Limited	100
Limejump Virtual 15 Limited	100
Limejump Virtual 2 Limited	100
Methane Services Limited	100
Murphy Schiehallion Limited	100
Sabah Shell Petroleum Company Limited	100
Saxon Oil Limited	100
Saxon Oil Miller Limited	100
SELAP LIMITED	100
SHELL AIRCRAFT LIMITED	100
Shell Aviation Limited	100
Shell Business Development Middle East Limited	100
Shell Caribbean Investments Limited	100
Shell Catalysts & Technologies Limited	100
Shell Chemical Company of Eastern Africa Limited	100
Shell Chemicals Limited	100
Shell Chemicals U.K. Limited	100
Shell China Exploration and Production Company Limited	100
Shell Clair UK Limited	100
Shell Club Corringham Limited	100
Shell Company (Pacific Islands) Limited	100
SHELL COMPANY OF TÜRKİYE LIMITED	100
Shell Corporate Director Limited	100
Shell Corporate Secretary Limited	100
Shell Distributor (Holdings) Limited	100
Shell Employee Benefits Trustee Limited	100
Shell Energy Investments Limited	100
Shell EP Offshore Ventures Limited	100
SHELL EXPLORATION AND PRODUCTION LIMITED	100
Shell Exploration and Production Tanzania Limited	100
Shell Finance GB Limited	100
Shell Gas Holdings (Malaysia) Limited	100
Shell Gas Marketing U.K. Limited	100
Shell Global LNG Limited	100
Shell Holdings (U.K.) Limited	100
Shell Information Technology International Limited	100
Shell International Gas Limited	100
Shell International Limited	100
Shell International Petroleum Company Limited	100
Shell International Trading and Shipping Company Limited	100
Shell Malaysia Limited	100
Shell New Energies Holding Limited	100
Shell Overseas Services Limited	100
Shell Pension Reserve Company (SIPF) Limited	100
Shell Pension Reserve Company (SOCPF) Limited	100
Shell Pension Reserve Company (UK) Limited	100
Shell Pensions Trust Limited	100
Shell Property Company Limited	100
Shell QGC Midstream 1 Limited [g]	100
Shell QGC Midstream 2 Limited	100
Shell QGC Upstream 1 Limited	100
Shell QGC Upstream 2 Limited	100
Shell Research Limited	100
Shell Response Limited	100
Shell South Asia LNG Limited	100
Shell Supplementary Pension Plan Trustees Limited	100

Company by country and address of incorporation	%
Shell Tankers (U.K.) Limited	100
Shell Trading International Limited	100
Shell Treasury UK Limited	100
Shell Trinidad 5(A) Limited	100
Shell Trinidad and Tobago Limited	100
Shell Trinidad Block 22 Limited	100
Shell Trinidad Block E Limited	100
Shell Tunisia Upstream Limited	100
Shell U.K. Limited	100
Shell U.K. North Atlantic Limited	100
Shell U.K. Oil Products Limited	100
Shell Ventures New Zealand Limited	100
Shell Ventures U.K. Limited	100
STT (Das Beneficiary) Limited [a]	100
Synthetic Chemicals (Northern) Limited	100
Telegraph Service Stations Limited	100
The Mexican Eagle Oil Company Limited	100
The Shell Company (W.I.) Limited	100
The Shell Company of Nigeria Limited	100
The Shell Company of Thailand Limited	100
The Shell Company of The Philippines Limited	75
The Shell Marketing Company of Borneo Limited	100
Thermocomfort Limited	100
Ubitricity Distributed Energy Systems UK Limited	100
UK Shell Pension Plan Trust Limited	100
Winterton Solar Limited	100
[*] BG Energy Holdings Limited	100
Shell QGC Holdings Limited [g]	100
SHELL OVERSEAS HOLDINGS LIMITED	100
[*] Shell Group Holding Limited [a]	100
[*] BG GROUP LIMITED	100
SHELL CENTRE, YORK ROAD, LONDON, SE1 7NA	
[*] The Shell Petroleum Company Limited	100
CSE23 Limited	100
First Utility Limited	100
Iddenshall Solar Limited	100
Limejump Virtual 12 Limited	100
Onegas West Limited	100
Shell Energy UK Limited	100
Shell Group Limited	100
Shell New Energies UK Ltd	100
Shell Upstream Overseas Services (I) Limited	100
The Anglo-Saxon Petroleum Company Limited	100
SHELL CENTRE, LONDON, SE1 7NA	
Limejump Ltd	100
<b>UKRAINE</b>	
100 CHERVONOARMYSKA STR, 8TH FLOOR, KYIV, 03150	
Shell Energy Ukraine LLC	100
MYKOLY HRINCHENKA STR, 4-B, KYIV, 03038	
Shell Oil Products Ukraine [c]	100
<b>UNITED ARAB EMIRATES</b>	
LB10032, JEBEL ALI FREEZONE, DUBAI, P.O. BOX: 11677	
Shell International Trading Middle East Limited FZE	100
LB192702WS23 JEBEL ALI FREEZONE, DUBAI	
Shell Markets Middle East Limited FZE	100
<b>URUGUAY</b>	
LA CUMPARSITA, 1373 4TH FLOOR, MONTEVIDEO	
BG (Uruguay) S.A.	100

Company by country and address of incorporation	%
<b>USA</b>	
CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	
Sonoma Reliability Project LLC [c]	100
Ventura Reliability Project LLC [c]	100
1209 ORANGE STREET, COUNTY OF NEWCASTLE, WILMINGTON, 19801	
Nature Energy US LLC	100
126 HYDE STREET, SAN FRANCISCO, 94102	
Thermotest, Inc.	100
2048, WEEMS ROAD, TUCKER, 30084	
Sonnen Inc.	100
210 S. WEST STREET, LEBANON, 45036	
Allied Reliability Inc.	100
3202 MERCER, HOUSTON	
T. F. Hudgins, Incorporated	100
C T CORPORATION SYSTEM, 1999 BRYAN STREET, SUITE 900, DALLAS, TX 75201	
DGSP2 LLC [c]	100
Distributed Generation Solutions LLC [c]	100
MIDEL & MIVOLT Fluids Inc.	100
MP2 Energy LLC [c]	100
MP2 Energy NE LLC [c]	100
MP2 Energy Retail Holdings LLC [c]	100
MP2 Energy Texas LLC [c]	100
MP2 Mesquite Creek Wind LLC [c]	100
Noble Assurance Company	100
Oryx Caspian Pipeline L.L.C. [c]	100
Shell Legacy Holdings LLC [c]	100
SWEPi LLC [c]	100
C/O ALLIED SERVICES GROUP, 6730 ROOSEVELT BLVD., FRANKLIN, 45005	
Allied Services Group LLC [c]	100
CORPORATE SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, 19808	
Allied Reliability Group, Inc.	100
CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	
Blue Quartz Energy Center, LLC [c]	100
CORPORATION SERVICE COMPANY, 1160 DUBLIN ROAD STE 400, COLUMBUS, 43215	
Marion County Land Holdings, LLC [c]	100
CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	
ACADIAN SUN ENERGY CENTER, LLC [c]	100
ADAMS BROOK ENERGY CENTER, LLC [c]	100
Adams Creek Solar Project, LLC [c]	100
ADMIRAL BLVD LAND GROUP, LLC [c]	100
ANABRANCH ENERGY CENTER, LLC [c]	100
ANGEL CITY ENERGY CENTER, LLC [c]	100
Apricot Sun Energy Center, LLC [c]	100
ATHENS CREEK ENERGY CENTER, LLC [c]	100
Babbling Brook Energy Center, LLC [c]	100
BADGER PAW ENERGY CENTER, LLC [c]	100
Bankson Solar Project, LLC [c]	100
BEAVER BAY ENERGY CENTER, LLC [c]	100
BELL BRANCH SOLAR PROJECT, LLC [c]	100
Between The Rows, LLC [c]	100
Black Hawk Solar Project, LLC [c]	100
Blackjack Plains Solar Project, LLC [c]	100
BLUE FROST ENERGY CENTER, LLC [c]	100
Bluegrass Plains Solar Project, LLC [c]	100
Bogalusa West P v i, LLC [c]	100
Bronx Shores Energy Storage, LLC [c]	100
Bronze Sky Energy Center, LLC [c]	100
Buchanan County Solar Project, LLC [c]	100

Company by country and address of incorporation	%
BUCK HOLLOW ENERGY CENTER, LLC [c]	100
BUFFALO GRASS ENERGY CENTER, LLC [c]	100
BUFFALO MEADOW ENERGY CENTER, LLC [c]	100
BUFFALO PRAIRIE ENERGY CENTER, LLC [c]	100
Bunyan Energy Center, LLC [c]	100
Cactus Condor Energy Center, LLC [c]	100
CALLOWAY ENERGY CENTER, LLC [c]	100
CANADIAN COUNTY SOLAR PROJECT, LLC [c]	100
Cane Flats Solar Project, LLC [c]	100
CATTLE STAR ENERGY CENTER, LLC [c]	100
Centerville Pike Solar Project, LLC [c]	100
Choctaw County Solar Project, LLC [c]	100
Choctaw Fields Solar Project, LLC [c]	100
CLEAR MOUNTAIN ENERGY CENTER, LLC [c]	100
Coastal Breeze Energy Center, LLC [c]	100
Coastal Falls East Energy Center, LLC [c]	100
Coastal Falls West Energy Center, LLC [c]	100
Cobalt Tide Energy Center, LLC [c]	100
COYOTE DEN ENERGY CENTER, LLC [c]	100
COYOTE FLATS ENERGY CENTER, LLC [c]	100
COYOTE RUN ENERGY CENTER, LLC [c]	100
Crab Run Solar Project, LLC [c]	100
Crane Brook Solar Project, LLC [c]	100
CRAY FIELDS ENERGY CENTER, LLC [c]	100
Crescent Moon Energy Center, LLC [c]	100
Cumberland Road North Solar Project, LLC [c]	100
DAKOTA PRAIRIE ENERGY CENTER, LLC [c]	100
Dale County Solar Project, LLC [c]	100
DEEP LAKE ENERGY CENTER, LLC [c]	100
DESERT SENNA ENERGY CENTER, LLC [c]	100
DIABLO CAMPO ENERGY CENTER, LLC [c]	100
Dove Run Solar Project, LLC [c]	100
DOVE WING ENERGY CENTER, LLC [c]	100
East Setauket Energy Storage, LLC [c]	100
EASTSIDE PLAINS ENERGY CENTER, LLC [c]	100
Elkhart County Solar Project, LLC [c]	100
Elkhart Energy Storage, LLC [c]	100
Ellwood Land Holdings, LLC [c]	100
EMERGENT VALLEY SOLAR PROJECT, LLC [c]	100
Energy Pastures Solar Project, LLC [c]	100
Escambia County Solar Project, LLC [c]	100
FALCON PALM ENERGY CENTER, LLC [c]	100
FALKIRK FIELDS ENERGY CENTER, LLC [c]	100
Farm Bell Energy Center, LLC [c]	100
Farnham Solar Project, LLC [c]	100
Fentress Energy Storage, LLC [c]	100
Firefly Fields Energy Center, LLC [c]	100
Five Oaks Solar Project, LLC [c]	100
Flickertail Solar Project, LLC [c]	100
FOGHORN ENERGY CENTER, LLC [c]	100
Free State Solar Project, LLC [c]	100
Gold Harvest Solar Project, LLC [c]	100
Golden Cactus Developments, LLC [c]	100
GOLDEN SPIRIT ENERGY CENTER, LLC [c]	100
Goose Creek Solar Project, LLC [c]	100
GOOSE QUILL ENERGY CENTER, 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>		ORCHARD GROVE ENERGY CENTER, LLC [c]	100
Hancock County Solar Project, LLC [c]	100	ORCHARD STAND ENERGY CENTER, LLC [c]	100
Harmony Ridge Energy Center, LLC [c]	100	OXBOW ENERGY CENTER, LLC [c]	100
Haycraft Solar Project, LLC [c]	100	OZARK PRAIRIE ENERGY CENTER, LLC [c]	100
Headland-Wiregrass Solar Project, LLC [c]	100	Page Street Development, LLC [c]	100
HERRINGTON SOLAR PROJECT, LLC [c]	100	Painted Rock Solar Project, LLC [c]	100
High Oasis II Solar Project, LLC [c]	100	Persimmon Energy Center, LLC [c]	100
Holbrook Energy Storage, LLC [c]	100	Pike County Solar Project, LLC [c]	100
Holtsville Energy Storage, LLC [c]	100	Pilot Range Energy Center, LLC [c]	100
Huckleberry Line Solar Project, LLC [c]	100	Pine Barrens Energy Center, LLC [c]	100
Hyder Energy Center, LLC [c]	100	Pine Flats Solar Project, LLC [c]	100
Irwin Solar I, LLC [c]	100	PLANO SKIES ENERGY CENTER, LLC [c]	100
JUMPING CACTUS ENERGY CENTER, LLC [c]	100	Porchlight Solar Project, LLC [c]	100
K RIVER ENERGY CENTER, LLC [c]	100	Port Jefferson Energy Storage, LLC [c]	100
Kcr Rto Da, LLC [c]	100	POWERS BUTTE ENERGY CENTER, LLC [c]	100
Kings Fork Solar Project, LLC [c]	100	Prairie Canyon Solar Project, LLC [c]	100
Kiowa County Solar Holdings, LLC [c]	100	PRAIRIE NOON ENERGY CENTER, LLC [c]	100
Kiowa County Solar Project, LLC [c]	100	Qmb 1 Energy Storage, LLC [c]	100
Lake County Solar Project, LLC [c]	100	Qmb 2 Energy Storage, LLC [c]	100
Lawrence County Solar Project, LLC [c]	100	Queen Flats Solar Project, LLC [c]	100
Levy Solar I, LLC [c]	100	Quogue Energy Storage, LLC [c]	100
Liberty Creek Energy Center, LLC [c]	100	Randolph County Solar Project, LLC [c]	100
LITTLEJOHNS ENERGY CENTER, LLC [c]	100	RANEGRAS PLAINS ENERGY CENTER, LLC [c]	100
LIZARD SPIN ENERGY CENTER, LLC [c]	100	RED BATON ENERGY CENTER, LLC [c]	100
LOPEZ CANYON ENERGY CENTER, LLC [c]	100	RED BRANCH ENERGY CENTER, LLC [c]	100
Lynn Bark Energy Center, LLC [c]	100	Red Clover Solar Project, LLC [c]	100
Macon Parkway Solar Project, LLC [c]	100	RED CYPRESS ENERGY CENTER, LLC [c]	100
Madison County Solar Project, LLC [c]	100	RIVER DUNE ENERGY CENTER, LLC [c]	100
Manor River Energy Storage, LLC [c]	100	RIVER TURN ENERGY CENTER, LLC [c]	100
Maple Pv I, LLC [c]	100	ROLLING BLUFF ENERGY CENTER, LLC [c]	100
Marion County Solar Project, LLC [c]	100	SAGE MEADOW ENERGY CENTER, LLC [c]	100
Marquette County Solar Project, LLC [c]	100	Sand Flat Energy Center, LLC [c]	100
Martin County II Solar Project, LLC [c]	100	Sandy Loam Energy Center, LLC [c]	100
Martin County Solar Holdings, LLC [c]	100	Sapphire Sun Energy Center, LLC [c]	100
Martin County Solar Project, LLC [c]	100	SARAH LAKE SOLAR PROJECT, LLC [c]	100
MASAVA ENERGY CENTER, LLC [c]	100	Savannah Oaks Solar Project, LLC [c]	100
May Valley Solar Project, LLC [c]	100	Savion Chesapeake Solar Project, LLC [c]	100
Mchenry County Solar Project, LLC [c]	100	SAVION CONSTRUCTION HOLDCO, LLC [c]	100
MCI WESTLAKE ENERGY CENTER, LLC [c]	100	Savion Construction Management, LLC [c]	100
Meadow Light Energy Center, LLC [c]	100	SAVION EQUITY, LLC [c]	100
Mercer County II Solar Project, LLC [c]	100	Savion Solar Equipment, LLC [c]	100
Mercer County III Solar Project, LLC [c]	100	Savion, LLC [c]	100
Mercer County Solar Project, LLC [c]	100	Scarlet Oak Energy Center, LLC [c]	100
MICHAELS CREEK ENERGY CENTER, LLC [c]	100	Setauket Energy Storage, LLC [c]	100
MIDLAND VALLEY SOLAR PROJECT, LLC [c]	100	Shining Valley Energy Center, LLC [c]	100
MOONLIT BAYOU ENERGY CENTER, LLC [c]	100	SHIPBUILDER ENERGY CENTER, LLC [c]	100
Muscatine County Solar Project, LLC [c]	100	SILVER THUNDER ENERGY CENTER, LLC [c]	100
Mustang Country Solar Project, LLC [c]	100	SILVERBELL ENERGY CENTER, LLC [c]	100
NEW MOON ENERGY CENTER, LLC [c]	100	SOLSTICE SUN ENERGY CENTER, LLC [c]	100
NEW SHEPHERD ENERGY CENTER, LLC [c]	100	SOSA ENERGY CENTER, LLC [c]	100
Nicholas County Solar Project, LLC [c]	100	SOUTH HILL SOLAR PROJECT, LLC [c]	100
NORTH ALMOND ENERGY CENTER, LLC [c]	100	South Peak Land Holdings, LLC [c]	100
North Hill Land Holdings, LLC [c]	100	South Suffolk Energy Storage, LLC [c]	100
North Seneca Solar Project, LLC [c]	100	Southern Plains Solar Project, LLC [c]	100
Northern Glow Energy Center, LLC [c]	100	Southwest Michigan Solar Project, LLC [c]	100
Oak Ridge Solar Project, LLC [c]	100	Spinning Reel Energy Center, LLC [c]	100
Oak Run Solar Project, LLC [c]	100	Stable Sands Energy Center, LLC [c]	100
Orangeburg South Solar Project, LLC [c]	100	Starlit Pasture Energy Center, LLC [c]	100
Orangeburg West Solar Project, 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>		CT CORPORATION SYSTEM, 7700 E ARAPAHOE RD, STE 220, CENTENNIAL, 80112-1268	
Steel Branch Solar Project, LLC [c]	100	Positive Energies, LLC [c]	100
STEEL RAIL ENERGY CENTER, LLC [c]	100	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
STILLY WAY ENERGY CENTER, LLC [c]	100	TFH Buyer, Inc.	100
STOCKGROWER ENERGY CENTER, LLC [c]	100	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	
Stony Landing Energy Storage, LLC [c]	100	[*] Shell Petroleum Inc.	100
Stony Run Solar Project, LLC [c]	100	[*] Shell USA, Inc.	100
STORING ENERGY CENTER, LLC [c]	100	BG Brasilia, LLC [c]	100
STRAWBERRY ACRES ENERGY CENTER, LLC [c]	100	BG Energy Merchants, LLC [c]	100
Sturgeon Solar Project, LLC [c]	100	BG Gulf Coast LNG, LLC [c]	100
Su Ranch Solar Project, LLC [c]	100	BG LNG Services, LLC [c]	100
Suffolk County Energy Storage II, LLC [c]	100	BG North America, LLC [c]	100
Suffolk County Energy Storage, LLC [c]	100	BG US Services, Inc.	100
Sugar Plains Energy Center, LLC [c]	100	Concha Chemical Pipeline LLC [c]	100
Sugar Tree Solar Project, LLC [c]	100	CRI Sales and Services Inc.	100
Sun Cactus Solar Project, LLC [c]	100	CRI Zeolites Inc.	100
SUN FLATS ENERGY CENTER, LLC [c]	100	Enterprise Oil North America Inc.	100
Sun Park Solar, LLC [c]	100	Inspire Digital Services California, LLC [c]	100
Sunflower I Energy Storage, LLC [c]	100	Inspire Digital Services PJM, LLC [c]	100
Sunflower II Energy Storage, LLC [c]	100	Inspire Digital Services USA, LLC [c]	100
Sunflower Sky Solar Project, LLC [c]	100	Inspire Energy Capital, LLC	100
Sunflower Solar Project, LLC [c]	100	Inspire Energy Holdings, LLC [c]	100
Sunny Plains Energy Center, LLC [c]	100	Inspire Energy Technologies, LLC [c]	100
Sunrise Fields Energy Center, LLC [c]	100	Jiffy Lube International, Inc.	100
SUNSET PRAIRIE SOLAR PROJECT, LLC [c]	100	Odyssey Pipeline L.L.C. [c]	71
Superior Solar Project, LLC [c]	100	Pecten Brazil Exploration Company	100
SWEET VALLEY ENERGY CENTER, LLC [c]	100	Pecten Midstream LLC [c]	100
TANNIN VINE ENERGY CENTER, LLC [c]	100	Pecten Orient Company	100
The Bootheel Solar Project, LLC [c]	100	Pecten Orient Company LLC [c]	100
The Panhandle Solar Project, LLC [c]	100	Pecten Producing Company	100
Thibodaux Solar Project, LLC [c]	100	Pecten Trading Company	100
Threeforks Energy Storage, LLC [c]	100	Pecten Victoria Company	100
THREEFORKS LAND HOLDINGS, LLC [c]	100	Pecten Yemen Masila Company	100
TONTOGANY PLAINS SOLAR PROJECT, LLC [c]	100	Pennzoil-Quaker State Company	100
Tri-State II Solar Project, LLC [c]	100	Pennzoil-Quaker State International Corporation	100
Tri-State Solar Project, LLC [c]	100	Power Limited Partnership [d]	100
Turtle Rock Energy Center, LLC [c]	100	PR Microgrids LLC [c]	100
TWENTY-SIX MILE ENERGY CENTER, LLC [c]	100	Premium Velocity Auto LLC [c]	100
VALERIA ENERGY CENTER, LLC [c]	100	Pulse Power, LLC [c]	100
Washington Vines Solar Project, LLC [c]	100	Quaker State Investment Corporation	100
Water Lily Energy Center, LLC [c]	100	RK Caspian Shipping Company, LLC [c]	100
West Babylon Energy Storage, LLC [c]	100	S T Exchange, Inc.	100
White Moon Solar Project, LLC [c]	100	Sand Dollar Pipeline LLC [c]	100
Wild Paw Energy Center, LLC [c]	100	SCOGI GP [d]	100
WILD PEACH ENERGY CENTER, LLC [c]	100	Shell (US) Gas & Power M&T Holdings, Inc.	100
WILD PLUM ENERGY CENTER, LLC [c]	100	Shell California Pipeline Company LLC [c]	100
Wild Rose Solar Project, LLC [c]	100	Shell Catalysts & Technologies Americas LP [d]	100
Wild Rye Energy Center, LLC [c]	100	Shell Catalysts & Technologies Company	100
WILD VIOLET ENERGY CENTER, LLC [c]	100	Shell Catalysts & Technologies Holdings Inc.	100
Wind Breaker Energy Center, LLC [c]	100	Shell Catalysts & Technologies LP [d]	100
Windhams Creek Energy Center, LLC [c]	100	Shell Catalysts & Technologies US LP [d]	100
Yaphank Energy Storage, LLC [c]	100	Shell Catalysts Ventures Inc.	100
YELLOW FEATHER ENERGY CENTER, LLC [c]	100	Shell Chemical Appalachia LLC [c]	100
YELLOW ROSEBUSH ENERGY CENTER, LLC [c]	100	Shell Chemical LP [d]	100
CT CORPORATION SYSTEM, 1200 SOUTH PINE ISLAND ROAD, PLANTATION, 33324		Shell Chemicals Arabia L.L.C. [c]	100
Shell MS Fuel Card, LLC [c]	100	Shell Communications, Inc.	100
CT CORPORATION SYSTEM, 701 S. CARSON ST., SUITE 200, CARSON CITY, 89701		Shell Deepwater Royalties Inc.	100
Pennzoil-Quaker State Nominee Company	100		



Company by country and address of incorporation	%
<b>USA continued</b>	
Shell Downstream Inc.	100
Shell Energy Company	100
Shell Energy Holding GP LLC [c]	100
Shell Energy North America (US), L.P. [d]	100
Shell Energy Resources Company	100
Shell Enterprises LLC [c]	100
Shell EP Holdings Inc.	100
Shell Expatriate Employment US Inc.	100
Shell Exploration & Production Company	100
Shell Exploration Company Inc.	100
Shell Frontier Oil & Gas Inc.	100
Shell Global Solutions (US) Inc.	100
Shell GOM Pipeline Company LLC [c]	100
Shell Gulf of Mexico Inc.	100
Shell Information Technology International Inc.	100
Shell International Exploration and Production Inc.	100
Shell Lake Charles Operations, LLC [c]	100
Shell Leasing Company	100
Shell Marine Products (US) Company	100
Shell Midstream LP Holdings LLC [c]	100
Shell Midstream Operating LLC [c]	100
Shell Midstream Partners GP LLC [c]	100
Shell Midstream Partners, L.P. [d]	100
Shell Mobility & Convenience US LLC [c]	100
Shell NA Gas & Power Holding Company	100
Shell NA LNG LLC [c]	100
Shell New Energies US LLC [c]	100
Shell North America Gas & Power Services Company	100
Shell Offshore and Chemical Investments Inc.	100
Shell Offshore Inc.	100
Shell Offshore Response Company LLC [c]	100
Shell Oil Company Investments Inc.	100
Shell Oil Products Company LLC [c]	100
Shell Pipeline Company LP [d]	100
Shell Pipeline GP LLC [c]	100
Shell Retail and Convenience Operations LLC [c]	100
Shell RSC Company	100
Shell Trademark Management Inc.	100
Shell Trading (US) Company	100
Shell Trading North America Company	100
Shell Trading Risk Management, LLC [c]	100
Shell Trading Services Company	100
Shell Transportation Holdings LLC [c]	100
Shell Treasury Center (West) Inc.	100
Shell US E&P Investments LLC [c]	100
Shell US Gas & Power LLC [c]	100
Shell US Hosting Company	100
Shell US LNG, LLC [c]	100
Shell Ventures LLC [c]	100

Company by country and address of incorporation	%
Shell WindEnergy Inc.	100
Shell WindEnergy Services Inc.	100
SOI Finance Inc.	100
SOPC Holdings East LLC [c]	100
SOPC Holdings West LLC [c]	100
SOPC Southeast Inc. (f/k/a Motiva Company)	100
Tejas Coral GP, LLC [c]	100
Tejas Coral Holding, LLC [c]	100
Tejas Power Generation, LLC [c]	100
Texas Petroleum Group, LLC [c]	100
Texas-New Mexico Pipe Line Company	100
TFH Reliability Group, LLC [c]	100
The Valley Camp Coal Company	100
ThinkOnward LLC [c]	100
TMR Company LLC [c]	100
Triton Diagnostics Inc.	100
Triton Terminating LLC [c]	100
Triton West LLC [c]	100
Zeco Holdings, Inc.	100
Zeco Systems, Inc.	100
Zydeco Pipeline Company LLC [c]	100
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
PQS Recycled Lubes LLC [c]	100
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
Allied Reliability Group Intermediate Holdings, Inc.	100
ARG Acquisition Company, Inc.	100
Equilon Enterprises LLC [c]	100
Impact Recon, LLC [c]	100
New Mexico Company Operations LLC [c]	100
Shell Finance US Inc.	100
Shell Gas Gathering Corp. #2	100
Shell Mobility Company Operations LLC [c]	100
TFH Reliability, LLC [c]	100
TFH TopCo, Inc.	100
Volta Charging Industries, LLC [c]	100
Volta Charging Services LLC [c]	100
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	
BG LNG Trading, LLC	100
Shell Thailand E&P Inc.	100
<b>VENEZUELA</b>	
AV. ORINOCO, EDIF.CENTRO EMPRESARIAL, PREMIUM PISO 2 OFICINA 2-B, URBANIZACIÓN LAS MERCEDES, CARACAS, 1060	
Shell Venezuela Productos, C.A.	100
Shell Venezuela, S.A.	100
<b>VIETNAM</b>	
GO DAU INDUSTRIAL ZONE, PHUOC THAI COMMUNE, LONG THANH DISTRICT, DONG NAI PROVINCE	
Shell Vietnam Ltd	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		<b>Alberta Products Pipe Line Ltd.</b>	20
<b>Gas Link S.A.</b>	26	830 HIGHWAY NO. 6 NORTH, FLAMBOROUGH, ONTARIO, L0R 2H0	
<b>AUSTRALIA</b>		<b>Sun-Canadian Pipe Line Company Limited</b>	45
275 GEORGE STREET, BRISBANE, 4000		SUIT 4000, 500 CENTRE STREET SE, CALGARY, ALBERTA, T2G 1A6	
<b>NewGen Neerabup Pty Ltd [b]</b>	50	<b>LNG Canada Development Inc.</b>	40
<b>NewGen Power Neerabup Pty Ltd [b]</b>	50	SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	
C/- FORESIGHT AUSTRALIA FUNDS MANAGEMENT, SUITE 3, LEVEL 5, 20 HUNTER STREET, SYDNEY, 2000		<b>Atlas CCS Limited Partnership [b] [c]</b>	50
<b>Kondinin Renewables Holdings Pty Ltd ATF Kondinin Renewables Holdings Trust</b>	50	VOGEL ROAD, RICHMOND HILL, ONTARIO, RICHMOND HILL, ONTARIO, L4B 3P6	
C/O JEFFERY ZIVIN, UNIT 4, 4 GEORGE STREET, CAMBERWELL, VIC 3124		<b>Trans-Northern Pipelines Inc.</b>	33
<b>Solpod Pty Ltd</b>	24	<b>CHINA</b>	
LEVEL 16, 25 BLIGH STREET, SYDNEY, NSW 2000		18TH FLOOR, TOWER 1, YONGLI INTERNATIONAL FINANCE CENTRE, JINYE NO. 1 ROAD, HIGH-TECH DISTRICT, XI'AN, 710075	
<b>Corporate Carbon Group Pty Ltd</b>	25	<b>Yanchang and Shell Petroleum Company Limited</b>	45
LEVEL 39, 111 EAGLE STREET, BRISBANE, QLD 4000		23F, YANLORD SQUARE, SECTION 2, RENMIN SOUTH ROAD, CHENGDU, SICHUAN, 610016	
<b>Arrow Energy Holdings Pty Ltd</b>	50	<b>Yanchang and Shell (Sichuan) Petroleum Company Limited</b>	45
LEVEL 4, 459 LITTLE COLLINS STREET, MELBOURNE, VIC 3000		39TH FLOOR, LEATOP PLAZA, NO. 32 EAST ZHUJIANG ROAD, ZHUJIANG NEW TOWN, TIANHE DISTRICT, GUANGDONG, 510623	
<b>1st Energy Pty Ltd</b>	30	<b>Yanchang and Shell (Guangdong) Petroleum Co., Ltd.</b>	49
OFFICE 4, 17 GOODE STREET, GISBORNE, VIC 3437		BAISHA, HEKOU, SANSHUI DISTRICT, FOSHAN, GUANGDONG, 528133	
<b>WestWind Energy Development Pty Ltd</b>	49	<b>Shell Road Solutions Xinyue (Foshan) Co. Ltd.</b>	60
SHELL ENERGY BESS 1 PTY LTD, LEVEL 30, 275 GEORGE STREET, BRISBANE, QLD, 4000		BLOCK 10, NO.860 XINYANG ROAD, LINGANG SPECIAL AREA, PILOT FREE TRADE ZONE, SHANGHAI, 201413	
<b>Cranbourne Bess Fin Co Pty Limited [b]</b>	45	<b>Shanghai Shenergy and Shell New Energy Company Limited</b>	50
<b>Cranbourne Bess Hold Co Pty Limited [b]</b>	45	DAYAWAN PETROCHEMICAL INDUSTRIAL PARK, HUIZHOU, GUANGDONG, 516086	
<b>Cranbourne Bess Project Co Pty Limited [b]</b>	45	<b>CNOOC and Shell Petrochemicals Company Limited</b>	50
<b>AUSTRIA</b>		NO. 1 DONGXIN ROAD, JIANGSU YANGTZE RIVER INTERNATIONAL, CHEMICAL INDUSTRY PARK, ZHANGJIAGANG, JIANGSU, 215600	
KIENBURG 11, MATREI IN OSTTIROL, 9971		<b>Infineum (China) Co. Ltd.</b>	50
<b>Transalpine Ölleitung in Österreich GmbH</b>	15	NO. 100, XINGANG DADAO, NANJING ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONE, NANJING, JIANGSU, 210000	
RETTENLACKSTRASSE 3, SALZBURG, 5020		<b>Sinopec and Shell (Jiangsu) Petroleum Marketing Company Limited</b>	40
<b>TBG Tanklager Betriebsgesellschaft m.b.H.</b>	50	NO. 358 ZHUHUI ROAD, SUZHOU, 215000	
<b>BERMUDA</b>		<b>Suzhou Liyuan Retail Site Management Co., Ltd.</b>	50
CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON HM 11, HAMILTON		ROOM 2103, NORTH TOWER, YEFENG MODERN CENTER, NO. 161, SHAOXING ROAD, XIACHENG DISTRICT, HANGZHOU, ZHEJIANG, 310004	
<b>Egypt LNG Shipping Limited</b>	25	<b>Zhejiang Shell Fuels Company Limited</b>	49
MELBOURNE HOUSE, 3RD FLOOR, 11 PARLIAMENT STREET, HAMILTON, HM11		ROOM 518, 5TH FLOOR, OFFICE BUILDING, TIANJIN FOOD GROUP COMPANY LTD, NO. 96, QIXIANGTAI ROAD, HEXI DISTRICT, TIANJIN, 300074	
<b>Sakhalin Energy Investment Company Ltd</b>	28	<b>Shell Huabei Petroleum Group Co., Ltd.</b>	49
<b>BRAZIL</b>		UNIT 1101-1104, LEVEL 11, BUILDING 1, NO. 19 CHAOYANG PARK ROAD, CHAOYANG DISTRICT, BEIJING, 100125	
AV IBIRAPUERA 2907, CONJ 109 PARTE, INDIANOPOLIS, SÃO PAULO, 04029-200		<b>Beijing Shell Petroleum Company Ltd.</b>	49
<b>CARBONEXT HOLDING S.A.</b>	19	UNIT 604, 6/F, BUILDING C, NO. 3 YUNAN FOURTH ROAD, FTPZ XIAMEN SUB-ZONE (TARIFF-FREE ZONE), XIAMEN, 361000	
AVENIDA DAS ALMIRANTE BARROSO, Nº 81, 36º ANDAR, SALA 36A104, RIO DE JANEIRO, 20031-004		<b>Fujian Xiangyu and Shell Petroleum Company Limited</b>	49
<b>Raizen S.A.</b>	44	<b>CÔTE D'IVOIRE</b>	
AVENIDA PAULISTA, 1274, 8º ANDAR, CONJUNTO 23, SALA B, BELA VISTA, SÃO PAULO, 01310-100		14, BLVD CARDE, IMM. LES HEVEAS, PLATEAU, ABIDJAN, BP V 194	
<b>Marlim Azul Energia S.A.</b>	30	<b>Cote d'Ivoire GNL</b>	15
<b>BRUNEI</b>		<b>CYPRUS</b>	
BRUNEI LNG SDN BHD, LUMUT, KUALA BELAIT, KC2935		METOTCHIOU STR, 37, AGIOS ANDREAS, NICOSIA, CY-1101	
<b>Brunei LNG Sendirian Berhad</b>	25	<b>Rosneft-Shell Caspian Ventures Limited</b>	49
JALAN UTARA, PANAGA, SERIA, KB3534, BRUNEI DARUSSALAM, SERIA, KB3534		<b>DENMARK</b>	
<b>Brunei Shell Petroleum Company Sendirian Berhad</b>	50	BREDGADE 30, KØBENHAVN K, 1260	
GROUND & 12TH FLOOR, PGGMB BUILDING, JALAN KLANGGEH, BS8111, BANDAR SERI BEGAWAN, BANDAR SERI BEGAWAN, BS8111		<b>TetraSpar Demonstrator ApS</b>	46
<b>Brunei Shell Marketing Company Sendirian Berhad</b>	50	NÆRUM HOVEDGADE 8, NÆRUM, 2850	
<b>CANADA</b>		<b>DCC &amp; Shell Aviation Denmark A/S</b>	49
1400, HOLLIS STREET, HALIFAX, NOVA SCOTIA, B3J 3M8			
<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	%
<b>EGYPT</b>	
28 ROAD 270, MAADI, CAIRO	
<b>Burullus Gas Company S.A.E. [b]</b>	25
38 STREET NO. 270, MAADI, CAIRO	
<b>Rashid Petroleum Company S.A.E. [b]</b>	50
CITY OF RASHID, EL BEHERA GOVERNORATE	
<b>El Behera Natural Gas Liquefaction Company S.A.E.</b>	36
<b>IDKU Natural Gas Liquefaction Company S.A.E.</b>	38
<b>The Egyptian LNG Company S.A.E.</b>	36
<b>THE EGYPTIAN OPERATING COMPANY FOR NATURAL GAS LIQUEFACTION PROJECTS S.A.E.</b>	36
<b>FRANCE</b>	
10 PLACE DE CATALOGNE, PARIS, 75014	
<b>Eurus Offshore France</b>	10
135, BD BINEAU, NEUILLY SUR SEINE, 92200	
<b>Soc. de. Part. Dans "SPITP" Sarl</b>	53
3 RUE DES VIGNES, A, TREMBLAY EN FRANCE, 93290	
<b>Societe Immobilière Pétroliere de Gestion</b>	13
40 LA VERGNIERE, COUCUÉ SUR LOGNE, 44650	
<b>Metha Herbauges Corcoué</b>	49
AÉROPORT ROISSY CHARLES DE GAULLE, ZONE DE FRÊT I, 3 RUE DES VIGNES, TREMBLAY-EN-FRANCE, 93290	
<b>Groupeement Pétrolier Aviation SNC</b>	20
CHEMIN DE LIVRY, CHENNEVIÈRES-LES-LOUVRES, 95380	
<b>Societe De Manutention De Carburants Aviation (S.A.)</b>	17
CHEMIN DEPARTEMENTAL 54, 13130, BERRE L'ETANG, 13130	
<b>Infineum France</b>	50
ORLY SUD NO. 144 - BAT. 438, ORLY AEROGARES, 94541	
<b>Service Aviation Paris SNC</b>	33
ROUTE D'ARLES, LA FENOUILLE, FOS-SUR-MER, 13270	
<b>Ste du Pipeline Sud Européen S.A.</b>	21
TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	
<b>Ferme Eolienne Flottante de Groix &amp; Belle-Ile</b>	30
<b>GERMANY</b>	
BROOK 2, BLOCK H, HAMBURG, 20457	
<b>OLF Deutschland GmbH</b>	50
BRUEHLER STR. 95, WESSELING, 50389	
<b>Wasserbeschaffungsverband Wesseling-Hersel</b>	35
CAFFAMACHERRIHE 5, HAMBURG, 20335	
<b>BEB Holding GmbH [b]</b>	50
DEA-SCHOLVEN-STR., KARLSRUHE, 76187	
<b>Mineraloelraffinerie Oberrhein Verwaltungs GmbH</b>	32
<b>Oberrheinische Mineraloelwerke GmbH [b]</b>	42
EUREF-CAMPUS 10-11, BERLIN, 10829	
<b>H2 Mobility Deutschland GmbH and Co. KG</b>	17
FRANZÖSISCHE STRAßE 33 A-C, BERLIN, 10117	
<b>Toll4Europe GmbH</b>	15
GODORFER HAUPTSTRASSE 186, KÖLN, 50997	
<b>Rhein-Main-Rohrleitungstransportgesellschaft mbH [b]</b>	63
NEUSSER LANDSTRASSE 16, KÖLN, 50735	
<b>Deutsche Infineum GmbH &amp; Co. KG</b>	50
<b>Infineum Deutschland Verwaltungsgesellschaft mbH</b>	50
PASSOWER CHAUSSEE 111, SCHWEDT/ODER, 16303	
<b>PCK Raffinerie GmbH [b]</b>	38
PAUL WASSERMANN STR. 3, MUNICH, 81829	
<b>Deutsche Transalpine Oelleitung GmbH</b>	19
VAHRENWALDER STRASSE 238, HANNOVER, 30179	
<b>BEB Erdgas und Erdoel GmbH &amp; Co. KG [b]</b>	50
<b>Erdoel-Raffinerie Deurag-Nerag GmbH</b>	50

Company by country and address of incorporation	%
ZUM OELHAFEN 207, WILHELMSHAVEN, 26384	
<b>Nord-West Oelleitung GmbH [b]</b>	20
<b>GIBRALTAR</b>	
57/63 LINE WALL ROAD, GIBRALTAR	
<b>Shell LNG Gibraltar Limited</b>	51
<b>GREECE</b>	
151 KIFISIAS AVE., MAROUSI, ATHENS, 15124	
<b>Shell &amp; MOH Aviation Fuels A.E.</b>	51
<b>HONG KONG</b>	
3 SCENIC ROAD, CHEK LAP KOK, LANTAU	
<b>AFSC Operations Limited</b>	11
<b>AFSC Refuelling Limited</b>	11
ESSO TSING YI TERMINAL, LOT 46 TSING YI ROAD, TSING YI ISLAND, NEW TERRITORIES	
<b>Hong Kong Response Limited</b>	25
<b>INDIA</b>	
102, PRESTIGE SIGMA, VITTAL MALLIYA ROAD, BANGALORE, 560001	
<b>Shell MRPL Aviation Fuels and Services Limited</b>	50
ENKING EMBASSY, PLOT 48, SCHEME 78 PART-2, VIJAY NAGAR, INDORE, 452010	
<b>Amrut Nature Solutions Private Limited</b>	49
TIKI TAR INDUSTRIES VILLAGE ROAD, NEAR BHANDUP VILLAGE, BHANDUP WEST MUMBAI, MUMBAI, MH 400078	
<b>Tiki Tar and Shell India Private Limited</b>	50
<b>IRAQ</b>	
KHOR AL ZUBAIR, BASRAH	
<b>Basrah Gas Company</b>	44
<b>IRELAND</b>	
SUITE 7 NORTHWOOD HOUSE, NORTHWOOD BUSINESS PARK, SANTRY, DUBLIN, 9	
<b>Shell and Topaz Aviation Ireland Limited</b>	50
<b>ITALY</b>	
STRADA DI SCORRIMENTO 2, VADO LIGURE, SAVONA, 17047	
<b>Infineum Italia S.R.L.</b>	50
VIA ANTONIO MALFANTE 73, ROMA, 00147	
<b>Bloomfleet S.p.A.</b>	40
VIA GIORGIO RIBOTTA 51, ROME, 00144	
<b>Societa' Oleodotti Meridionali S.p.A.</b>	30
VIA MUGGIA #1, SAN DORLIGO DELLA VALLE, TRIESTE, 34147	
<b>Societa Italiana per l'Oleodotto Transalpino S.p.A.</b>	19
<b>JAPAN</b>	
1-1-5 WAKAMIYA-CHO, SUMA-KU, KOBE-SHI, HYOGO, 654-0049	
<b>Y.K. Nishi-Kobe Bosai Center</b>	33
72-34, HORIKAWA-CHO, SAIWAI-KU, KAWASAKI, KAWASAKI, 212-8585	
<b>Next Kraftwerke Toshiba Corporation</b>	20
7F KOKURYU SHIBA KOEN BUILDING 2-6-15, SHIBA KOEN, MINATO-KU, TOKYO, 105-0011	
<b>CO2-free Hydrogen Energy Supply-chain TRA</b>	33
<b>KAZAKHSTAN</b>	
PROMZONA, BURLINSKI DISTRICT, AKSAI TOWN, WEST KAZAKHSTAN OBLAST	
<b>Karachaganak Petroleum Marketing, LLP</b>	29
<b>KOREA (THE REPUBLIC OF)</b>	
#704-3, TOWER B.HYUNDAI KNOWLEDGE INDUSTRIAL CENTER, 70 DUSAN-RO, GEUMCHEON-GU, SEOUL, 08584	
<b>Korea Impact Carbon Corporation</b>	40
640-6, DAEJUK-RI, DAESAN-EUP, SEOSAN-SHI, CHUNGCHONGNAM-DO, 356-713	
<b>Hyundai and Shell Base Oil Co., Ltd</b>	40
<b>LUXEMBOURG</b>	
412F, ROUTE D'ESCH, LUXEMBOURG, L-2086	
<b>Denham International Power SCSp [d]</b>	32

Company by country and address of incorporation	%
<b>MALAYSIA</b>	
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
<b>P S Terminal Sendirian Berhad</b>	35
LEVEL 30, TOWER 1, PETRONAS TWIN TOWERS, KLCC, KUALA LUMPUR/FEDERAL TERRITORY, 50088	
<b>P S Pipeline Sendirian Berhad</b>	50
LEVEL 8, SYMPHONY HOUSE, BLOCK D13, PUSAT DAGANGAN DANA 1, JALAN PJU 1A/46, SELANGOR, 46200	
<b>Bonuskad Loyalty Sdn. Bhd. [g]</b>	33
LOT 7689 AND LOT 7690, SECTION 64, KUCHING TOWN LAND DISTRICT, JALAN PENDING, KUCHING, SARAWAK, 93450	
<b>IOT Management Sdn. Bhd.</b>	7
NO. 20 & 21, WISMA KAFAZ, JALAN TUN DATUK PATINGGI HAJI ABDUL RAHMAN, YA'KUB, KUCHING, SARAWAK, 93050	
<b>Tanjung Manis Oil Terminal Management Sdn. Bhd.</b>	14
SUITE 13.03, 13 FLOOR, MENARA TAN & TAN, 207 TUN RAZAK, KUALA LUMPUR/FEDERAL TERRITORY, 50400	
<b>Kebabangan Petroleum Operating Company Sdn. Bhd.</b>	30
<b>MEXICO</b>	
AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000	
<b>Gas Del Litoral, S. de R.L. de C.V.</b>	75
GUILLERMO GONZÁLEZ CAMARENA NO. 400, SANTA FE, IVARO OBREGÓN, CIUDAD DE MÉXICO, 1210	
<b>Concilia S DE RL DE CV</b>	50
PROLONGACION PAESO DE LA REFOMA NO. 600, SANTA FE, ALVARO OBREGÓN, CIUDAD DE MÉXICO, 1210	
<b>COMERCIAL IMPORTADORA S DE RL DE CV</b>	50
<b>NETHERLANDS</b>	
AMSTERDAMSEWEG 55, 1182 GP AMSTELVEEN, P.O. BOX 75650, LUCHTHAVEN SCHIPHOL, 1118 ZS	
<b>Amsterdam Schiphol Pijpleiding Beheer B.V.</b>	40
ANTARESIAAN 39, P.O. BOX 3068, HOOFFDORP, 2132 JE	
<b>Multi Tank Card B.V.</b>	30
BUTAANWEG 215, VONDELINGPLAAT, ROTTERDAM, 3196 KC	
<b>N.V. Rotterdam-Rijn Pijpleiding Maatschappij [b]</b>	56
CAREL VAN BYLANDTIAAN 30, THE HAGUE, 2596 HR	
<b>Tamba B.V.</b>	50
CAREL VAN BYLANDTIAAN 30, THE HAGUE, 2596HR	
<b>BJS Oil Operations B.V.</b>	80
<b>Bogstone Holding B.V.</b>	97
<b>Cicerone Holding B.V.</b>	97
<b>Geocombinatie Leeuwarden B.V.</b>	30
<b>Shell and Vivo Lubricants B.V.</b>	50
DR. HUB VAN DOORNEWEG 183, TILBURG, 5026RD	
<b>Travis Road Services International B.V.</b>	32
EUROPAWEG 975, MAASVLAKTE, ROTTERDAM, 3199 LC	
<b>Maasvlakte Olie Terminal C.V. [d]</b>	16
GROENHOVENSTRAAT 2, THE HAGUE, 2596 JM	
<b>North Caspian Operating Company N.V. [b]</b>	17
HERIKERBERGWEG 238, AMSTERDAM, 1101 CM	
<b>Infineum Holdings B.V.</b>	50
LAAN VAN BARCELONA 800, DORDRECHT, 3317 DD	
<b>GeoThermie Delft B.V.</b>	25
LAARDERHOOGTWEG 18, AMSTERDAM, 1101 EA	
<b>Aecorsis B.V.</b>	23
LANGE KLEIWEG 8, RIJSWIJK (ZH), 2288 GK	
<b>Ecowende Beheer B.V. [b]</b>	60
<b>Ecowende C.V. [b]</b>	60

Company by country and address of incorporation	%
MUIDERSTRAAT 1, AMSTERDAM, 1011 PZ	
<b>Caspi Meruerty Operating Company B.V. [b]</b>	40
OOSTERHORN 36, FARMSUM, 9936 HD	
<b>Zeolyst C.V.</b>	50
OUDE VIJFHUIZERWEG 6, LUCHTHAVEN SCHIPHOL, SCHIPHOL, 1118 LV	
<b>Aircraft Fuel Supply B.V.</b>	8
P.O. BOX 477, GRONINGEN, 9700 AL	
<b>Gasterra B.V.</b>	25
POLARIS AVENUE 81, P.O. BOX 2047, HOOFFDORP, 2132 JH	
<b>Loyalty Management Netherlands B.V.</b>	40
REACTORWEG 301, UNIT 1.3, UTRECHT, 3542 AD	
<b>Paqell B.V.</b>	50
SCHEPERSMAAT 2, ASSEN, 9405 TA	
<b>Nederlandse Aardolie Maatschappij B.V.</b>	50
STATIONSPLEIN 45, 4TH FLOOR, ROTTERDAM, 3013 AK	
<b>Investancia Group B.V. [b]</b>	35
<b>Quadriz B.V</b>	30
STEENOVEN 11-13, EINDHOVEN, 5626DK	
<b>BlueAlp Holding B.V.</b>	21
STRAWINSKYLAAN 1343, AMSTERDAM, 1077 XX	
<b>Shell &amp; AMG Recycling B.V [d]</b>	50
STRAWINSKYLAAN 1725, AMSTERDAM, 1077 XX	
<b>Karachaganak Petroleum Operating B.V. [b]</b>	29
VLISSINGENSTRAAT, 45, IJMUIDEN, 1976EV	
<b>CrossWind Beheer B.V. [b]</b>	80
<b>Crosswind C.V. [b] [d]</b>	80
VONDELINGENWEG 601, VONDELINGENPLAAT, VONDELINGENPLAAT ROTTERDAM, 3196 KK	
<b>Ellba B.V. [b]</b>	50
<b>Ellba C.V. [b] [d]</b>	50
WEENA 762, 9E VERDIEPING, ROTTERDAM, 3014 DA	
<b>Guara B.V.</b>	30
<b>Iara B.V.</b>	4
<b>Lapa Oil &amp; Gas B.V.</b>	30
<b>Libra Oil &amp; Gas B.V.</b>	20
<b>Tupi B.V.</b>	23
WEENA 788, ROTTERDAM, 3014 DA	
<b>Blauwwind II C.V. [b] [d]</b>	20
<b>Blauwwind Management II B.V. [b]</b>	20
WIJNAND VAN ARNHEMVEG 8, OOSTERBEEK, 6862 XM	
<b>iLNG B.V.</b>	26
ZEELANDESTRAAT 1, MILLINGEN AAN DE RIJN, 6566 DE	
<b>SolarNow B.V.</b>	47
<b>NIGERIA</b>	
CORPORATE OFFICE, INTELS ABA ROAD ESTATE, KM16 ABA EXPRESSWAY, PORT HARCOURT, 500211	
<b>Nigeria LNG Limited</b>	26
<b>NLNG Shipping and Marine Services Limited</b>	20
<b>NORWAY</b>	
BYFJORDPARKEN 15, STAVANGER, 4007	
<b>Northern Lights JV DA [d]</b>	33
KRISTIAN AUGUSTS GATE 13, OSLO, 164	
<b>Aviation Fuelling Services Norway AS</b>	50
MONGSTAD 71A, MONGSTAD, 5954	
<b>Technology Centre Mongstad DA</b>	22
NYHAMNA, AUKRA, 6480	
<b>Ormen Lange Eiendom DA</b>	18
SMÅLONANE 16, P.O BOX 351, STRAUME, 5343	
<b>Enhanced Well Technologies Group AS</b>	20

Company by country and address of incorporation	%
<b>OMAN</b>	
MINA ALFAHAL, MUTTRAH, MUSCAT GOVERNORATE P.O.BOX 74, MUSCAT, 116	
<b>Green Energy Oman LLC</b>	35
P.O. BOX 560, MINA AL FAHAL, MUSCAT, 116	
<b>Oman LNG LLC</b>	30
P.O. BOX 81, MINA AL FAHAL, MUSCAT, 113	
<b>Petroleum Development Oman LLC</b>	34
<b>PAKISTAN</b>	
OFFICE NO 8, LEVEL 3, GROUND FLOOR, SERENA BUSINESS COMPLEX, KHAYABAN-E-SUHRDWARDY, G-5/1, ISLAMABAD, 44000	
<b>Pak Arab Pipeline Company Limited</b>	20
<b>PHILIPPINES</b>	
2ND FLOOR, BONIFACIO TECHNOLOGY CENTER, 31ST STREET CORNER 2ND AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	
<b>Bonifacio Gas Corporation</b>	22
NDC BLDG., 116 TORDESILLAS ST., SALCEDO VILLAGE, MAKATI CITY, METRO MANILA, 1227	
<b>Kamayon Realty Corporation</b>	22
UNIT 1, 9TH FLOOR, ORE CENTRAL TOWER, 31ST STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG CITY, FOURTH DISTRICT, FORT BONIFACIO	
<b>Greenlight Renewables Holding Inc [b]</b>	40
UNIT D 9TH FLOOR INOZA TOWER, 40TH STREET, NORTH BONIFACIO, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1634	
<b>Tabangao Realty, Inc.</b>	40
<b>QATAR</b>	
1ST FLOOR, AL-MIRQAB TOWER, DOHA	
<b>Marine LNG Solutions LLC [b]</b>	50
P.O. BOX 22666, DOHA	
<b>QatarEnergy LNG N(4)</b>	30
QATARENERGY HQ TOWER 4, PODIUM LEVEL, BUILDING NO. 4, STREET NO. 951, DOHA, ZONE 63	
<b>QatarEnergy LNG NFE(2)</b>	25
<b>QatarEnergy LNG NFS(2)</b>	25
<b>SAUDI ARABIA</b>	
P.O. BOX 41467, RIYADH, 11521	
<b>Al Jomaih and Shell Lubricating Oil Co.Ltd.</b>	50
<b>SINGAPORE</b>	
1 HARBOURFRONT AVENUE, #08-01/08, KEPPEL BAY TOWER, SINGAPORE, 98632	
<b>Infineum Singapore LLP</b>	50
100 AYER MERBAU ROAD, SINGAPORE, 628277	
<b>PCS Pte Ltd</b>	26
100 PECK SEAH STREET, #10-18 PS100, SINGAPORE, 79333	
<b>LRDTECH PTE LTD [f]</b>	50
15, AIRLINE ROAD, SINGAPORE, 819828	
<b>Changi Airport Fuel Hydrant Installation Pte. Ltd.</b>	11
160 TUAS SOUTH AVENUE 5, SINGAPORE, 637364	
<b>Singapore Lube Park Pte. Ltd. [b]</b>	44
25 CHURCH STREET, 03-04 CAPITAL SQUARE THREE, SINGAPORE, 049482	
<b>Cleantech Renewable Assets Pte Ltd</b>	49
25 NORTH BRIDGE ROAD, #07-00, 25 NORTH BRIDGE, SINGAPORE, 179104	
<b>Orb Energy Pte Ltd.</b>	22
5 BENOI PLACE, #02, SINGAPORE, 629926	
<b>Best Petrol and Diesel Supply Pte. Ltd. [d]</b>	45
50 GUL ROAD, SINGAPORE, 629351	
<b>Fuelng Pte. Ltd [b]</b>	50
THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	
<b>Connected Freight Pte. Ltd.</b>	80
<b>QPI and Shell Petrochemicals (Singapore) Pte Ltd</b>	51

Company by country and address of incorporation	%
<b>SOUTH AFRICA</b>	
57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	
<b>Bituguard Southern Africa (Pty) Ltd</b>	36
HONSHU ROAD, DURBAN, 4001	
<b>Blendcor (Pty) Ltd. [b]</b>	36
INANDA GREENS BUSINESS PARK, ST ANDREWS BUILDING 9, 1ST FLOOR, 54 WIERDA ROAD WEST SANDTON, GAUTENG, 2196	
<b>Sekelo Oil Trading (Pty) Limited</b>	43
REUNION, DURBAN, 4001	
<b>Shell &amp; BP South African Petroleum Refineries (Pty) Limited [b]</b>	36
<b>SPAIN</b>	
CALLE SAN LUCAS, 6, SANTA CRUZ DE TENERIFE, 38003	
<b>CMD Aeropuertos Canarios, S.L.</b>	10
<b>SWEDEN</b>	
P.O. BOX 135, STOCKHOLM, 190 46	
<b>A Flygbänslehantering Aktiebolag</b>	25
P.O. BOX 2154, GÖTHENBURG, 438 14	
<b>Gothenburg Fuelling Company AB</b>	33
P.O. BOX 85, STOCKHOLM-ARIANDA, 190 45	
<b>Stockholm Fuelling Services AB</b>	25
STURUP FLYGPLATS, P.O. BOX 22, MALMÖ, 230 32	
<b>Malmö Fuelling Services AB</b>	33
<b>SWITZERLAND</b>	
AUTOSTRADA A2 [DIREZIONE GOTTARDO], HOTEL BELLINZONA SUD, MONTE CARASSO, 6513	
<b>Stazioni Autostradali Bellinzona SA</b>	50
ROUTE DE PRÉ-BOIS 17, COINTRIN, 1216	
<b>Saraco SA</b>	20
ROUTE DE VERNIER 132, VERNIER, 1214	
<b>SOGEP Société Genevoise des Pétroles SA</b>	34
ZWÜSCHETEICH, RÜMLANG, 8153	
<b>UBAG - Unterflurbetankungsanlage Flughafen Zürich AG</b>	20
<b>SYRIA</b>	
CHAM CENTRE COMPLEX, MAYSALOON STREET, P.O. BOX 7660, DAMASCUS	
<b>Al Furat Petroleum Company</b>	20
DAMASCUS NEW SHAM WESTERN DUMMAR, ISLAND NO. 1 - PROPERTY 2299, P.O. BOX 7660, DAMASCUS	
<b>Al Badiah Petroleum Company</b>	22
<b>TAIWAN (PROVINCE OF CHINA)</b>	
NO. 2, TSO-NAN ROAD, NAN-TZE DISTRICT, P.O. BOX 25-30, KAOHSIUNG, 811	
<b>CPC Shell Lubricants Co. Ltd</b>	51
<b>TANZANIA</b>	
1ST FLOOR KILWA HOUSE, PLOT 369, TOURE DRIVE, OYSTER BAY, PO BOX 105833, DAR ES SALAAM	
<b>Fahari Gas Marketing Company Limited</b>	53
<b>Ruvuma Pipeline Company Limited</b>	53
1ST FLOOR, KILWA HOUSE, PLOT 369 TOURE DRIVE, OYSTERBAY, P.O BOX 105833, DAR ES SALAAM	
<b>Mzalendo Gas Processing Company Limited</b>	53
<b>TRINIDAD AND TOBAGO</b>	
1 INTERNATIONAL DRIVE, WESTMOORINGS	
<b>The International School of Port of Spain Limited</b>	25
5 ST. CLAIR AVENUE, PORT OF SPAIN	
<b>Point Fortin LNG Exports Limited</b>	81
PRINCES COURT, CORNER OF KEATE AND PEMBROKE STREETS, PORT OF SPAIN	
<b>Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited</b>	58
<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	%
<b>TÜRKİYE</b>	
DİLOVASI ORGANİZE SANAYİ BÖLGESİ 1.KİSİM, 1004 SOKAK NO:10, DİLOVASI, KOCAELİ	
<b>Samsun Akaryakıt VE Depolama A.S.</b>	35
LİMAN MAHALLESİ 60. SOKAK NO. 25, KONYAALTI, ANTALYA, 7070	
<b>Cekisan Depolama Hizmetleri Ltd. Sti.</b>	46
SULTANKÖY MAHALLESİ MALTEPE SOKAK NO:66, MARMARA EREĞLİSİ, TEKİRDAĞ, 59750	
<b>Marmara Depoculuk Hizmetleri A.S.</b>	35
YAKUPLU MAH. GENCOSMAN CAD. NO:7, BEYLİKDUZU, İSTANBUL, 34524	
<b>Ambarlı Depolama Hizmetleri Ltd. Sti.</b>	35
<b>UK</b>	
107 CHEAPSIDE, LONDON, EC2V 6DN	
<b>Tausi Forests Limited [b]</b>	50
50 LOTHIAN ROAD, FESTIVAL SQUARE, EDINBURGH, EH3 9WJ	
<b>CAMPIONWIND LIMITED [b]</b>	50
<b>MARRAMWIND LIMITED [b]</b>	50
5-7 ALEXANDRA ROAD, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS	
<b>West London Pipeline and Storage Limited [b]</b>	39
5-7 ALEXANDRA ROAD, SHELL-MEX HOUSE, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS	
<b>British Pipeline Agency Limited</b>	50
<b>United Kingdom Oil Pipelines Limited [b]</b>	48
<b>Walton-Gatwick Pipeline Company Limited [b]</b>	51
BUILDING 1204, SANDRINGHAM ROAD, HEATHROW AIRPORT, HOUNSLOW, MIDDLESEX, TW6 3SH	
<b>Heathrow Airport Fuel Company Limited</b>	14
BUILDING 1204, SANDRINGHAM ROAD, HEATHROW AIRPORT, HOUNSLOW, MIDDLESEX, LONDON, TW6 3SH	
<b>Heathrow Hydrant Operating Company Limited</b>	10
LEVEL 39, ONE CANADA SQUARE, LONDON, E14 5AB	
<b>Applied Blockchain Ltd [k]</b>	22
MAIN ROAD, WATERSTON, MILFORD HAVEN, PEMBROKESHIRE, SA73 1DR	
<b>Dragon LNG Group Limited [b]</b>	50
<b>Dragon LNG Limited [b]</b>	50
ONE BARTHOLOMEW CLOSE, LONDON, EC1A 7BL	
<b>Gatwick Airport Storage and Hydrant Company Limited</b>	13
PO BOX 1, MILTON HILL, ABINGDON, OXFORDSHIRE, OX13 6BB	
<b>Infineum International Limited</b>	50
SHELL CENTRE, LONDON, SE1 7NA	
<b>Consolidated Petroleum Company Limited (The)</b>	50
<b>Eastham Refinery Limited [b]</b>	50
<b>Manchester Airport Storage and Hydrant Company Limited</b>	25
<b>Private Oil Holdings Oman Limited [b]</b>	85
<b>SHELL MEX AND B.P. LIMITED</b>	60
<b>The Shell Transport and Trading Company Limited</b>	50
<b>UKRAINE</b>	
M. HRINCHENKO, 4, KYIV, 03038	
<b>Alliance Holding LLC [d]</b>	97
<b>Invest-Region LLC [d]</b>	97
<b>UNITED ARAB EMIRATES</b>	
EMDAD AVIATION FUEL STORAGE FZCO, P.O. BOX 261781, JEBEL ALI, DUBAI	
<b>Emdad Aviation Fuel Storage FZCO</b>	33
P.O. BOX 665, ABU DHABI	
<b>Abu Dhabi Gas Industries Limited (ADNOC Gas Processing)</b>	15
<b>URUGUAY</b>	
LA CUMPARSITA, 1373 4TH FLOOR, MONTEVIDEO	
<b>Gasoducto Cruz del Sur S.A.</b>	40

Company by country and address of incorporation	%
<b>USA</b>	
1013 CENTRE ROAD SUITE 403B, WILMINGTON, DE 19805	
<b>Statiq Mobility, Inc.</b>	25
10346 BRECKSVILLE RD, BRECKSVILLE, OH 44141	
<b>True North Energy LLC</b>	50
15445 INNOVATION DRIVE, SAN DIEGO, 92128	
<b>Mid-Atlantic Offshore Development, LLC [c]</b>	50
1740 ED TEMPLE BLVD, NASHVILLE, TN 37208	
<b>Tri Star Energy LLC</b>	33
1900 EAST LINDEN AVENUE, LINDEN, NJ 07036	
<b>Infineum USA Inc</b>	50
2050 PLAINFIELD PIKE, CRANSTON, RI 02921	
<b>Colbea Enterprises, LLC</b>	50
2100 GENG ROAD, SUITE 210, SANTA CLARA, PALO ALTO, CA 94303	
<b>D.Light Design Inc.</b>	32
2237 HATCHER HILL ROAD, BACONTON, GA 31716	
<b>Bacanton Power LLC [c]</b>	35
2900 NORTH LOOP WEST, SUITE 600, HOUSTON, TX 77092	
<b>Innowatts Inc.</b>	23
3450 E. COMMERCIAL CT., MERIDIAN, ID 83642	
<b>Pacwest Energy, LLC.</b>	50
3500 S DUPONT HWY, DOVER, 19901	
<b>Carbon Informatics LLC [c]</b>	49
4080 WEST JONATHAN MOORE PIKE, COLUMBUS, 47201	
<b>RDK Ventures, LLC</b>	50
41805 ALBRAE STREET, FREMONT, CA 94538	
<b>Au Energy, LLC</b>	50
930 WHITMORE DRIVE, ROCKWALL, 75087	
<b>Shell &amp; Whitmore Reliability Solutions, LLC [c]</b>	50
BECHTEL ENTERPRISES, 12011 SUNSET HILLS ROAD, RESTON, VA 20190	
<b>Maple Power Holdings LLC [b]</b>	68
C/O THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, WILMINGTON, 19801	
<b>Poseidon Oil Pipeline Company, LLC</b>	36
CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, WILMINGTON, 19808	
<b>Atlantic Shores Offshore Wind, LLC [c]</b>	50
<b>Bengal Pipeline Company LLC</b>	58
<b>Colonial Pipeline Company</b>	16
<b>MADISON FIELDS CLASS B MEMBER, LLC [c]</b>	50
<b>Madison Fields Solar Project, LLC [c]</b>	25
<b>MADISON FIELDS TAX EQUITY HOLDCO, LLC</b>	25
<b>Quantico Energy Solutions, Inc.</b>	28
<b>Vision Bioenergy Oilseeds LLC [b]</b>	66
<b>West Shore Pipe Line Company</b>	19
CORPORATION SERVICE COMPANY, 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, 19808	
<b>Infineum USA L.P. [f]</b>	50
CT CORPORATION SYSTEM, 330 N. BRAND BLVD., SUITE 700, GLENDALE, 91203-2336	
<b>Cobazon Wind Partners, LLC [c]</b>	50
RL&F SERVICE CORP, 920 N. KING STREET, FLOOR 2, WILMINGTON, DE 19801	
<b>Atlantic 1 Holdings LLC [c]</b>	51
<b>Atlantic 2/3 Holdings LLC [c]</b>	58
<b>Atlantic 4 Holdings LLC [c]</b>	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
Explorer Pipeline Company	39
LOCAP LLC	41
LOOP LLC	46
Oceanus Pipeline Company, LLC [c]	50
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>	
AVENIDA LEONARDO DA VINCI, EDIFICIO PDV SERVICIOS, CARACAS, DISTRITO CAPITAL	
Sucre Gas, S.A.	30
<b>ZAMBIA</b>	
7TH FLOOR, NATIONAL SAVINGS & CREDIT BANK BUILDING, CAIRO ROAD, NORTH END, LUSAKA, LUSAKA	
Shell Zambia Limited	72
<b>ZIMBABWE</b>	
BLOCK 1, TENDESEKA OFFICE PARK, CNR SAMORA MACHEL AVENUE, RENFREW ROAD, HARARE	
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](https://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.

#### Registered Office and HQ

Shell plc  
Shell Centre  
London SE1 7NA  
United Kingdom

Registered in England and Wales  
Company number 4366849

#### Share registration

Equiniti  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
United Kingdom  
0800 169 1679  
[customer@equiniti.com](mailto:customer@equiniti.com)

For online information about your holding  
and to change the way you receive your  
company documents:  
[shareview.co.uk](https://shareview.co.uk)

#### Investor Relations

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  
[shell.com/investors](https://shell.com/investors)

#### American Depositary Shares (ADSs)

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: [shareowneronline.com/informational/contact-us/adr.com/shareholder](mailto:shareowneronline.com/informational/contact-us/adr.com/shareholder)

#### Report ordering

[shell.com/annualreport](https://shell.com/annualreport)

## 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](https://www.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 Depositary 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](https://www.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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