



Shell plc
**Report on Payments
to Governments**
for the year 2024



Basis for preparation – Report on Payments to Governments for the year 2024

This Report provides a consolidated overview of the payments to governments made by Shell plc and its subsidiary undertakings (hereinafter referred to as “Shell”) for the year 2024 as required under the UK’s Reports on Payments to Governments Regulations 2014 (as amended in December 2015). These UK Regulations enact domestic rules in line with Directive 2013/34/EU (the EU Accounting Directive (2013)) and apply to large UK incorporated companies like Shell that are involved in the exploration, prospection, discovery, development and extraction of minerals, oil, natural gas deposits or other materials. This Report is also filed with the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) intended to satisfy the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom. This Report is also published pursuant to article 5:25e of the Dutch FMSA (Wft) and is furnished with the US Securities and Exchange Commission (“SEC”) according to Section 13(q) under the US Securities Exchange Act of 1934.

This Report is available for download from www.shell.com/payments.

Legislation

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

Reporting entities

This Report includes payments to governments made by Shell plc and its subsidiary undertakings (Shell). Payments made by entities where Shell has joint control are excluded from this Report.

Activities

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

Government

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

Project

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

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

Payment

The information is reported under the following payment types:

Production entitlements

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

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

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

Taxes

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

Royalties

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

Dividends

These are dividend payments other than dividends paid to a government as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. For the year ended December 31, 2024, there were no reportable dividend payments to a government.

Bonuses

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

Licence fees, rental fees, entry fees and other considerations for licences and/or concessions

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

Infrastructure improvements

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

Other**Operatorship**

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

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

Cash and in-kind payments

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

Materiality level

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

Exchange rate

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

Report on Payments to Governments [1]

Summary report (in USD)

Countries	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Europe							
Germany	-	243,935,441	-	-	-	-	243,935,441
Italy	-	4,128,063	74,213,782	-	80,220,786	-	158,562,631
Norway	2,083,221,642	1,300,962,023	-	-	122,391	-	3,384,306,056
United Kingdom	-	-16,649,747	-	-	11,483,529	-	-5,166,218
Asia							
Brunei	3,983,642	44,229,620	8,660,091	-	-	-	56,873,353
China	-	10,343,616	-	-	-	-	10,343,616
India	-	-17,715,638	-	-	-	-	-17,715,638
Kazakhstan	-	242,741,780	-	-	-	-	242,741,780
Malaysia	2,317,002,807	305,924,901	500,008,822	-	-	-	3,122,936,530
Middle East							
Oman	633,711,368	3,954,062,451	-	-	900,000	-	4,588,673,819
Qatar	1,801,453,896	1,507,244,066	-	-	30,538,723	-	3,339,236,685
Oceania							
Australia	-	1,277,737,693	468,579,450	-	13,412,457	266,428	1,759,996,028
Africa							
Egypt	-	41,164,348	-	1,836,435	-	-	43,000,783
Nigeria	3,804,949,166	648,734,398	780,231,463	-	102,925,166	-	5,336,840,193
Sao Tome and Principe	-	-	-	1,300,000	-	-	1,300,000
Tanzania	-	-	-	-	140,000	-	140,000
Tunisia	-	24,904,580	4,941,633	-	-	-	29,846,213
North America							
Canada	-	172,567,072	4,697,991	-	1,423,783	-	178,688,846
Mexico	-	-	-	-	21,527,002	-	21,527,002
USA	-	53,238,500	1,187,594,021	-	80,678,527	860,822	1,322,371,870
South America							
Argentina	53,082,051	1,984,309	143,969,668	-	123,276	-	199,159,304
Brazil	327,688,819	656,740,954	1,147,687,680	9,540,351	1,556,282,443	-	3,697,940,247
Colombia	-	-	-	-	489,880	-	489,880
Trinidad and Tobago	362,690,585	561,771	2,210,566	300,000	13,719,070	-	379,481,992
Total	11,387,783,976	10,456,840,201	4,322,795,167	12,976,786	1,913,987,033	1,127,250	28,095,510,413

[1] The figures in this Report are rounded.

Germany

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
FEDERAL CENTRAL TAX OFFICE	-	294,891,077	-	-	-	-
MUNICIPALITY OF COLOGNE	-	-2,763,591	-	-	-	-
MUNICIPALITY OF DINSLAKEN	-	-386,534	-	-	-	-
MUNICIPALITY OF GELSENKIRCHEN	-	-483,145	-	-	-	-
MUNICIPALITY OF OSTSTEINBEK	-	584,685	-	-	-	-
MUNICIPALITY OF WESSELING	-	-3,943,262	-	-	-	-
TAX AUTHORITY HAMBURG	-	-43,963,789	-	-	-	-
Total	-	243,935,441	-	-	-	-

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Entity level payment						
DEUTSCHE SHELL HOLDING GmbH	-	243,935,441	-	-	-	-
Total	-	243,935,441	-	-	-	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Italy

	Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
CALVELLO MUNICIPALITY	-	-	884,083	-	-	-	884,083
CORLETO PERTICARA MUNICIPALITY	-	-	1,964,671	-	-	-	1,964,671
GORGOGNONE MUNICIPALITY	-	-	302,257	-	-	-	302,257
GRUMENTO NOVA MUNICIPALITY	-	-	505,190	-	-	-	505,190
MARSICO NUOVO MUNICIPALITY	-	-	378,893	-	-	-	378,893
MARSICOVETERE MUNICIPALITY	-	-	126,298	-	-	-	126,298
MONTEMURRO MUNICIPALITY	-	-	126,298	-	-	-	126,298
REGIONE BASILICATA	-	-	44,157,199	-	79,302,465	-	123,459,664
TESORERIA PROVINCIALE DELLO STATO	-	4,128,063	22,264,135	-	718,305	-	27,110,503
VIGGIANO MUNICIPALITY	-	-	3,504,758	-	200,016	-	3,704,774
Total	-	4,128,063	74,213,782	-	80,220,786	-	158,562,631

	Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
ITALY UPSTREAM ASSET	-	4,128,063	74,213,782	-	80,220,786	-	158,562,631
Total	-	4,128,063	74,213,782	-	80,220,786	-	158,562,631

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Norway

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
EQUINOR ASA	853,946,278 [A]	-	-	-	-	-
PETORO AS	1,229,275,364 [B]	-	-	-	-	-
SKATTEETATEN	-	1,300,962,023	-	-	-	-
SOKKELDIREKTORATET	-	-	-	-	122,391	-
Total	2,083,221,642	1,300,962,023	-	-	122,391	-

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Projects						
ORMEN LANGE	2,083,221,642 [C]	-	-	-	-	-
Entity level payment						
A/S NORSKE SHELL	-	1,300,962,023	-	-	122,391	-
Total	2,083,221,642	1,300,962,023	-	-	122,391	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

[A] Includes payment in kind of \$853,946,278 for 12,291 thousand barrels of oil equivalent (kboe) valued at market price.

[B] Includes payment in kind of \$1,229,275,364 for 17,693 kboe valued at market price.

[C] Includes payment in kind of \$2,083,221,642 for 29,984 kboe valued at market price.

United Kingdom

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
HM REVENUE AND CUSTOMS	-	-16,649,747	-	-	-	-
NORTH SEA TRANSITION AUTHORITY	-	-	-	-	11,355,210	-
THE CROWN ESTATE SCOTLAND	-	-	-	-	128,319	-
Total	-	-16,649,747	-	-	11,483,529	-

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Projects						
BRENT AND OTHER NORTHERN NORTH SEA PROJECTS	-	-32,113,820	-	-	563,325	-
ONEGAS WEST	-	-	-	-	3,232,597	-
UK EXPLORATION PROJECTS	-	-	-	-	1,117,783	-
UK OFFSHORE OPERATED	-	-	-	-	2,119,313	-
WEST OF SHETLAND NON-OPERATED	-	-	-	-	1,076,456	-
Entity level payment						
SHELL U.K. LIMITED	-	15,464,073	-	-	3,374,055	-
Total	-	-16,649,747	-	-	11,483,529	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Brunei

	Government report (in USD) [1]					
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Governments						
MINISTRY OF FINANCE AND ECONOMY	-	44,229,620	-	-	-	-
PETROLEUM AUTHORITY OF BRUNEI DARUSSALEM	3,983,642	-	8,660,091	-	-	-
Total	3,983,642	44,229,620	8,660,091	-	-	-

	Project report (in USD)					
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Entity level payment						
SHELL DEEPWATER BORNEO B.V.	-	39,001,133	-	-	-	-
SHELL EXPLORATION AND PRODUCTION BRUNEI B.V.	3,983,642	5,228,487	8,660,091	-	-	-
Total	3,983,642	44,229,620	8,660,091	-	-	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

China

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
TIANJIN MUNICIPAL TAXATION BUREAU	-	5,911,867	-	-	-	-
YULIN MUNICIPAL TAXATION BUREAU	-	4,431,749	-	-	-	-
Total	-	10,343,616	-	-	-	-

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Entity level payment						
SHELL CHINA EXPLORATION AND PRODUCTION COMPANY LIMITED	-	10,343,616	-	-	-	-
Total	-	10,343,616	-	-	-	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

India

	Government report (in USD) [1]						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Governments							
INCOME TAX DEPARTMENT	-	-17,715,638	-	-	-	-	-17,715,638
Total	-	-17,715,638	-	-	-	-	-17,715,638

	Project report (in USD)						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Entity level payment							
BG EXPLORATION AND PRODUCTION INDIA LIMITED	-	-17,715,638	-	-	-	-	-17,715,638
Total	-	-17,715,638	-	-	-	-	-17,715,638

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Kazakhstan

	Government report (in USD) [1]						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Governments							
WEST KAZAKHSTAN TAX COMMITTEE	-	242,741,780	-	-	-	-	242,741,780
Total	-	242,741,780	-	-	-	-	242,741,780

	Project report (in USD)						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Projects							
KARACHAGANAK	-	242,741,780	-	-	-	-	242,741,780
Total	-	242,741,780	-	-	-	-	242,741,780

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Malaysia

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Government report (in USD) [1]
							Total
Governments							
BRUNEI NATIONAL PETROLEUM COMPANY SENDIRIAN BERHAD	301,048,915 [A]	-	-	-	-	-	301,048,915
LEMBAGA HASIL DALAM NEGERI	-	305,924,901	-	-	-	-	305,924,901
MALAYSIA FEDERAL AND STATE GOVERNMENTS	-	-	469,060,363 [B]	-	-	-	469,060,363
PETROLEUM SARAWAK EXPLORATION AND PRODUCTION SDN. BHD.	74,656,856 [C]	-	-	-	-	-	74,656,856
PETROLIAM NASIONAL BERHAD	990,078,563 [D]	-	30,948,459	-	-	-	1,021,027,022
PETRONAS CARIGALI SDN. BHD.	951,218,473 [E]	-	-	-	-	-	951,218,473
Total	2,317,002,807	305,924,901	500,008,822	-	-	-	3,122,936,530

	Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
SABAH GAS (NON-OPERATED)	-	16,208,714	3,017,327	-	-	-	19,226,041
SABAH INBOARD AND DEEPWATER OIL	1,435,194,825 [F]	158,435,164	303,452,674 [G]	-	-	-	1,897,082,663
SARAWAK OIL AND GAS	881,807,982 [H]	116,047,586	193,538,821 [I]	-	-	-	1,191,394,389
Entity level payment							
SABAH SHELL PETROLEUM COMPANY LIMITED	-	4,502,043	-	-	-	-	4,502,043
SARAWAK SHELL BERHAD	-	3,394,907	-	-	-	-	3,394,907
SHELL ENERGY ASIA LIMITED	-	2,616,753	-	-	-	-	2,616,753
SHELL OIL AND GAS (MALAYSIA) LLC	-	595,653	-	-	-	-	595,653
SHELL SABAH SELATAN SENDRIAN BERHAD	-	4,124,081	-	-	-	-	4,124,081
Total	2,317,002,807	305,924,901	500,008,822	-	-	-	3,122,936,530

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

[A] Includes payment in kind of \$301,048,915 for 3,355 thousand barrels of oil equivalent (kboe) valued at market price.

[B] Includes payment in kind of \$342,702,511 for 3,909 kboe valued at market price and \$126,357,852 for 6,336 kboe valued at fixed price.

[C] Includes payment in kind of \$59,554,178 for 3,011 kboe valued at fixed price and \$15,102,678 for 201 kboe valued at market price.

[D] Includes payment in kind of \$783,520,240 for 8,933 kboe valued at market price and \$209,732,743 for 10,921 kboe valued at fixed price.

[E] Includes payment in kind of \$624,146,940 for 7,163 kboe valued at market price and \$327,071,533 for 16,397 kboe valued at fixed price.

[F] Includes payment in kind of \$1,435,194,825 for 15,977 kboe valued at market price.

[G] Includes payment in kind of \$297,371,578 for 3,339 kboe valued at market price.

[H] Includes payment in kind of \$596,358,454 for 30,329 kboe valued at fixed price and \$288,623,948 for 3,675 kboe valued at market price.

[I] Includes payment in kind of \$126,357,852 for 6,336 kboe valued at fixed price and \$45,330,933 for 570 kboe valued at market price.

Oman

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
MINISTRY OF ENERGY AND MINERALS	633,711,368 [A]	-	-	-	-	-
MINISTRY OF FINANCE	-	3,954,062,451	-	-	900,000	-
Total	633,711,368	3,954,062,451	-	-	900,000	-

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Projects						
BLOCK 6 CONCESSION	-	3,954,062,451	-	-	-	-
BLOCK 10 CONCESSION	633,711,368 [A]	-	-	-	400,000	-
BLOCK 11 CONCESSION	-	-	-	-	250,000	-
BLOCK 55 CONCESSION	-	-	-	-	250,000	-
Total	633,711,368	3,954,062,451	-	-	900,000	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

[A] Includes payment in kind of \$60,839,756 for 4,551 kboe valued at fixed price and of \$572,871,612 for 7,095 kboe valued at the government's selling price.

Qatar

	Government report (in USD) [1]						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Governments							
QATARENERGY	1,801,453,896	1,507,244,066	-	-	30,538,723	-	3,339,236,685
Total	1,801,453,896	1,507,244,066	-	-	30,538,723	-	3,339,236,685

	Project report (in USD)						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Projects							
PEARL GTL	1,801,453,896	1,507,244,066	-	-	30,538,723	-	3,339,236,685
Total	1,801,453,896	1,507,244,066	-	-	30,538,723	-	3,339,236,685

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Australia

	Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
AUSTRALIAN TAXATION OFFICE	-	1,277,737,693	-	-	-	-	1,277,737,693
BANANA SHIRE COUNCIL	-	-	-	-	217,920	-	217,920
FEDERAL DEPARTMENT OF INDUSTRY, SCIENCE AND RESOURCES	-	-	111,989,284	-	-	-	111,989,284
QUEENSLAND REVENUE OFFICE	-	-	356,590,166	-	-	-	356,590,166
QUEENSLAND DEPARTMENT OF ENVIRONMENT AND SCIENCE	-	-	-	-	935,554	-	935,554
QUEENSLAND DEPARTMENT OF NATURAL RESOURCES AND MINES	-	-	-	-	581,472	-	581,472
RESOURCES SAFETY AND HEALTH QUEENSLAND	-	-	-	-	1,359,992	-	1,359,992
WESTERN DOWNS REGIONAL COUNCIL	-	-	-	-	10,317,519	266,428	10,583,947
Total	-	1,277,737,693	468,579,450	-	13,412,457	266,428	1,759,996,028

	Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
NORTH WEST SHELF	-	-	111,989,284	-	-	-	111,989,284
QGC	-	583,570,540	356,590,166	-	13,412,457	266,428	953,839,591
Entity level payment							
SHELL AUSTRALIA PTY LTD	-	694,167,153	-	-	-	-	694,167,153
Total	-	1,277,737,693	468,579,450	-	13,412,457	266,428	1,759,996,028

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Egypt

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
EGYPTIAN GENERAL PETROLEUM CORPORATION	-	41,164,348	-	1,836,435	-	-
Total	-	41,164,348	-	1,836,435	-	-

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Projects						
EGYPT OFFSHORE DEVELOPMENT	-	41,164,348	-	540,000	-	-
Entity level payment						
SHELL EGYPT N.V.	-	-	-	1,296,435	-	-
Total	-	41,164,348	-	1,836,435	-	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Nigeria

	Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
FEDERAL INLAND REVENUE SERVICE	-	648,734,398 [A]	-	-	-	-	648,734,398
NATIONAL AGENCY FOR SCIENCE AND ENGINEERING INFRASTRUCTURE	-	-	-	-	3,931,917	-	3,931,917
NIGER DELTA DEVELOPMENT COMMISSION	-	-	-	-	97,260,899	-	97,260,899
NIGERIAN NATIONAL PETROLEUM CORPORATION	3,804,949,166 [B]	-	-	-	-	-	3,804,949,166
NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION	-	-	780,231,463 [C]	-	1,732,350	-	781,963,813
Total	3,804,949,166	648,734,398	780,231,463	-	102,925,166	-	5,336,840,193

	Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
EAST ASSET	1,300,681,939 [D]	-	-	-	-	-	1,300,681,939
PSC 1993 (OML 133)	-	136,652,153 [E]	-	-	-	-	136,652,153
PSC 1993 (OPL 212/OML 118, OPL 219/OML 135)	649,948,707 [F]	303,125,852 [G]	452,170,096 [H]	-	32,015,797	-	1,437,260,452
WEST ASSET	1,854,318,520 [I]	-	-	-	-	-	1,854,318,520
Entity level payment							
SHELL NIGERIA EXPLORATION AND PRODUCTION COMPANY LIMITED		-	-	-	440,468	-	440,468
THE SHELL PETROLEUM DEVELOPMENT COMPANY OF NIGERIA LIMITED		208,956,393	328,061,367		70,468,901		607,486,661
Total	3,804,949,166	648,734,398	780,231,463	-	102,925,166	-	5,336,840,193

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

[A] Includes payment in kind of \$439,778,005 for 5,293 kboe valued at market price.

[B] Includes payment in kind of \$3,804,949,166 for 80,289 kboe valued at market price.

[C] Includes payment in kind of \$452,170,096 for 5,432 kboe valued at market price.

[D] Includes payment in kind of \$1,300,681,939 for 49,766 kboe valued at market price.

[E] Includes payment in kind of \$136,652,153 for 1,654 kboe valued at market price.

[F] Includes payment in kind of \$649,948,707 for 7,916 kboe valued at market price.

[G] Includes payment in kind of \$303,125,852 for 3,639 kboe valued at market price.

[H] Includes payment in kind of \$452,170,096 for 5,432 kboe valued at market price.

[I] Includes payment in kind of \$1,854,318,520 for 22,607 kboe valued at market price.

Sao Tome and Principe

	Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
AGÊNCIA NACIONAL DO PETRÓLEO DE SÃO TOMÉ E PRÍNCIPE	-	-	-	1,300,000	-	-	1,300,000
Total	-	-	-	1,300,000	-	-	1,300,000

	Project report (in USD)						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Projects							
DW BLOCK 4	-	-	-	1,300,000	-	-	1,300,000
Total	-	-	-	1,300,000	-	-	1,300,000

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Tanzania

	Government report (in USD) [1]						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Governments							
PETROLEUM UPSTREAM REGULATORY AUTHORITY	-	-	-	-	140,000	-	140,000
Total	-	-	-	-	140,000	-	140,000

	Project report (in USD)						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Projects							
BLOCK 1 AND 4	-	-	-	-	140,000	-	140,000
Total	-	-	-	-	140,000	-	140,000

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Tunisia

	Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
ENTREPRISE TUNISIENNE D'ACTIVITÉS PÉTROLIÈRES	-	-	2,140,627 [A]	-	-	-	2,140,627
LE RECEVEUR DES FINANCES DU LAC	-	24,904,580	2,801,006	-	-	-	27,705,586
Total	-	24,904,580	4,941,633	-	-	-	29,846,213

	Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
HASDRUBAL CONCESSION	-	24,904,580	4,941,633 [A]	-	-	-	29,846,213
Total	-	24,904,580	4,941,633	-	-	-	29,846,213

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

[A] Includes payment in kind of \$2,140,627 for 37 kboe valued at market price.

Canada

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
GOVERNMENT OF ALBERTA	-	-	656,638	-	119,099	-
MINISTRY OF FINANCE (BRITISH COLUMBIA)	-	-	2,915,313	-	625,526	-
MINISTRY OF JOBS, ECONOMIC DEVELOPMENT AND INNOVATION (BRITISH COLUMBIA)	-	-	-	-	679,158	-
PROVINCIAL TREASURER OF ALBERTA	-	60,864,405	-	-	-	-
RECEIVER GENERAL FOR CANADA	-	111,702,667	1,126,040	-	-	-
Total	-	172,567,072	4,697,991	-	1,423,783	-

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Projects						
ATHABASCA OIL SANDS	-	172,567,072	-	-	-	-
FOOTHILLS	-	-	1,126,040	-	-	-
GREATER DEEP BASIN	-	-	656,638	-	119,099	-
GROUND BIRCH	-	-	2,915,313	-	1,304,684	-
Total	-	172,567,072	4,697,991	-	1,423,783	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Mexico

							Government report (in USD) [1]
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
FONDO MEXICANO DEL PETRÓLEO PARA LA ESTABILIZACIÓN Y EL DESARROLLO	-	-	-	-	17,154,483	-	17,154,483
SERVICIO DE ADMINISTRACIÓN TRIBUTARIA	-	-	-	-	4,372,519	-	4,372,519
Total	-	-	-	-	21,527,002	-	21,527,002

							Project report (in USD)
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Entity level payment							
MEXICO EXPLORATION DEEPWATER	-	-	-	-	21,527,002	-	21,527,002
Total	-	-	-	-	21,527,002	-	21,527,002

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

USA

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
ALASKA DEPARTMENT OF NATURAL RESOURCES	-	-	-	-	243,408	-
COMMONWEALTH OF PENNSYLVANIA	-	-400,000	-	-	-	-
INTERNAL REVENUE SERVICE	-	53,638,500	-	-	-	-
LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT	-	-	-	-	-	860,822
OFFICE OF NATURAL RESOURCES REVENUE	-	-	1,187,594,021	-	80,435,119	-
Total	-	53,238,500	1,187,594,021	-	80,678,527	860,822

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Projects						
ALASKA EXPLORATION	-	-	-	-	243,408	-
GULF OF AMERICA (CENTRAL)	-	-	1,076,187,269	-	282,312	-
GULF OF AMERICA (WEST)	-	-	111,406,752	-	126,720	-
GULF OF AMERICA EXPLORATION	-	-	-	-	80,026,087	-
Entity level payment						
SHELL EXPLORATION AND PRODUCTION COMPANY	-	-400,000	-	-	-	-
SHELL OFFSHORE INC.	-	-	-	-	-	860,822
SHELL PETROLEUM INC.	-	53,638,500	-	-	-	-
Total	-	53,238,500	1,187,594,021	-	80,678,527	860,822

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Argentina

							Government report (in USD) [1]
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
AGENCIA DE RECAUDACIÓN Y CONTROL ADUANERO	-	1,984,309	-	-	-	-	1,984,309
GAS Y PETRÓLEO DEL NEUQUÉN S.A.	53,082,051 [A]	-	-	-	-	-	53,082,051
PROVINCIA DE SALTA	-	-	2,475,819	-	-	-	2,475,819
PROVINCIA DEL NEUQUÉN	-	-	141,493,849	-	123,276	-	141,617,125
Total	53,082,051	1,984,309	143,969,668	-	123,276	-	199,159,304

							Project report (in USD)
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
ACAMBUCO	-	-	2,475,819	-	-	-	2,475,819
ARGENTINA UNCONVENTIONAL PROJECTS	53,082,051 [A]	1,984,309	141,493,849	-	123,276	-	196,683,485
Total	53,082,051	1,984,309	143,969,668	-	123,276	-	199,159,304

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

[A] Includes payment in kind of \$53,082,051 for 785 kboe valued at market price.

Brazil

Government report (in USD) [1]						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Governments						
AGÊNCIA NACIONAL DO PETRÓLEO GÁS NATURAL E BIOCOMBUSTÍVEIS	-	-	-	9,540,351	-	-
MINISTÉRIO DA FAZENDA	-	-	1,147,687,680	-	1,556,282,443	-
PRÉ-SAL PETRÓLEO S.A.	327,688,819 [A]	-	-	-	-	-
RECEITA FEDERAL DO BRASIL	-	656,740,954	-	-	-	-
Total	327,688,819	656,740,954	1,147,687,680	9,540,351	1,556,282,443	-

Project report (in USD)						
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements
Total						
Projects						
BASIN EXPLORATION PROJECTS	-	-	-	9,540,351	3,244,993	-
BC-10	-	-	31,254,519	-	1,251,598	-
BIJUPIRA AND SALEMA	-	-	-	-	501,608	-
BM-S-9, BM-S-9A, BM-S-11, BM-S-11A AND ENTORNO DE SAPINHOÁ	29,716,011 [B]	-	882,483,636	-	1,551,284,244	-
LIBRA PSC	297,972,808 [C]	-	233,949,525	-	-	-
Entity level payment						
SHELL BRASIL PETROLEO LTDA.	-	656,740,954	-	-	-	-
Total	327,688,819	656,740,954	1,147,687,680	9,540,351	1,556,282,443	-

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

[A] Includes payment in kind of \$327,688,819 for 4,585 kboe valued at market price.

[B] Includes payment in kind of \$29,716,011 for 410 kboe valued at market price.

[C] Includes payment in kind of \$297,972,808 for 4,175 kboe valued at market price.

Colombia

							Government report (in USD) [1]
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
AGENCIA NACIONAL DE HIDROCARBUROS	-	-	-	-	489,880	-	489,880
Total	-	-	-	-	489,880	-	489,880

							Project report (in USD)
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
COLOMBIA EXPLORATION (OPERATED)	-	-	-	-	489,880	-	489,880
Total	-	-	-	-	489,880	-	489,880

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Trinidad and Tobago

	Government report (in USD) [1]						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Governments							
MINISTRY OF FINANCE	-	561,771	-	-	-	-	561,771
MINISTRY OF ENERGY AND ENERGY INDUSTRIES	362,690,585	-	2,210,566	300,000	13,719,070	-	378,920,221
Total	362,690,585	561,771	2,210,566	300,000	13,719,070	-	379,481,992

	Project report (in USD)						Total
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	
Projects							
BLOCK 5C	84,428,910	-	-	-	1,714,071	-	86,142,981
CENTRAL BLOCK	-	561,771	2,210,566	-	900,921	-	3,673,258
COLIBRI	120,876,414	-	-	-	3,332,208	-	124,208,622
DEEPWATER ATLANTIC AREA	-	-	-	-	537,570	-	537,570
EAST COAST MARINE AREA	99,098,428	-	-	-	2,100,156	-	101,198,584
EXPLORATION	-	-	-	300,000	2,017,530	-	2,317,530
MANATEE	-	-	-	-	847,999	-	847,999
NORTH COAST MARINE AREA I	58,286,833	-	-	-	2,268,615	-	60,555,448
Total	362,690,585	561,771	2,210,566	300,000	13,719,070	-	379,481,992

[1] For the definitions of any terms used in this chart (e.g. activities and payment types), please refer to pages 2-3 of this Report.

Cautionary note

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.



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