

Our tax data

This section provides a breakdown of our country-by-country reporting, including revenues, profit before tax and corporate income taxes paid.

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Introduction to country-by-country reporting (CbCR)

In this report, we disclose our CbCR data for jurisdictions in which we have a taxable presence and where we report financial figures.

The Tax Contribution Report differs from our Payments to Governments Report which provides a consolidated overview of the payments to governments made by Shell plc and its subsidiary undertakings arising from upstream activities including exploration, development and extraction of minerals, oil and natural gas deposits. These payments include taxes, production entitlements, royalties, bonus payments, fees and infrastructure improvements. The Payments to Governments Report refers to taxes on the income, production or profits of companies, and excludes taxes levied on consumption, such as value added taxes, personal income taxes or sales taxes. Payments made through the operator of the venture, where Shell is not the operator, are not included. Where Shell is the operator, we report 100% share, if Shell is making the payment for the whole venture. Payments made by entities where Shell has joint control are excluded. Where made, these payments have been referenced under each applicable country.

The OECD developed and implemented CbCR in 2017 and all large multinational enterprises are required to file reports with tax authorities. The nature of our business varies and we can have more than one kind of activity wherever we are present. Under OECD rules, CbCR is prepared using aggregated financial data. It is therefore not always possible to draw conclusions about a single entity, business or venture.

This report shows aggregated country data for entities that are consolidated or proportionally consolidated in the Annual Report and Accounts 2023. In accordance with CbCR rules, the financial data of non-consolidated entities in a country – such as their profit before tax – are excluded from this report. However, where applicable, Shell's accumulated earnings in that country include data reported by a consolidated entity for its interest in a non-consolidated entity.

Shell uses International Financial Reporting Standards data and US dollars as the reporting currency in its CbCR. The main data source is the consolidated Group reporting system, but reliance is also placed on data from local accounting systems for specific items.

The OECD requires certain data to be included in CbCR:

- **Revenues:** Revenues are disclosed as a split between those from related parties and those from third parties. For CbCR, third parties would include non-consolidated joint ventures and associates for the purposes of our Annual Report and Accounts 2023. Third-party revenues include sales of products, interest income, dividend income and other income. Related-party revenues include transactions between consolidated Group entities. For example, related-party revenues arise if our Trading organisation buys oil or gas from our Upstream organisation and sells it to our Downstream organisation. Within one country or location, many of these related-party transactions may occur, as Shell entities buy and sell goods or provide and receive services, to or from each other. Shell includes all these transactions in its aggregated CbCR data. For example, feedstock could be sold to a refinery, refined and then processed further in a chemical plant before being traded by Shell. This can occur within one country or location. In this case, each of these sales between different entities would be counted as related-party revenues. These can represent large amounts.
- **Profit before tax:** Profit or loss before tax is reported in Shell's Consolidated Statement of Income. This is the profit or loss calculated using Group accounting policies. Local statutory accounts may need to comply with local accounting standards which may be different. The local statutory accounting profit or loss is the basis for the calculation of taxable profits in individual jurisdictions. Local tax laws are then applied to the profit or loss. Profit before tax shows the Group accounting result rather than the profits subject to tax after compliance with local tax laws. In accordance with CbCR rules, the financial data of non-consolidated entities in a country – such as their profit before tax – are excluded from this report. However, where applicable, Shell's accumulated earnings in that country include data reported by a consolidated entity for its interest in a non-consolidated entity.
- **Corporate income tax paid:** This comprises corporate income tax paid in 2023, as recorded in Shell's Consolidated Statement of Cash Flows, and includes accrued withholding taxes on dividend, interest and royalty payments to Shell entities. In some cases, this may include payments made in relation to previous years or future years as tax payments are often made in arrears or in advance. It does not include withholding taxes collected by Shell on dividends paid to shareholders. Nor does it include corporate income tax paid by non-consolidated joint ventures and associates.
- **Corporate income tax accrued:** This comprises the amount of corporate income tax for 2023, recorded as current-year tax in Shell's Consolidated Statement of Income, and includes withholding tax accrued. It does not include prior-year adjustments, deferred tax or provisions for uncertain tax liabilities.
- **Stated capital:** This information is sourced from local statutory accounts and is the amount of money invested in return for shares. The OECD rules require aggregated data, including for stated capital. This means that when a holding company invests in a subsidiary, which then invests in another subsidiary, all within the same country, each of those investments is counted and aggregated.
- **Accumulated earnings:** Accumulated earnings reflects the profits retained and not used for any other purpose, such as to pay dividends to shareholders. In accordance with CbCR rules, the financial data of non-consolidated entities in a country – such as their profit before tax – are excluded from this report. However, where applicable, Shell's accumulated earnings in that country include data reported by a consolidated entity for its interest in a non-consolidated entity.
- **Tangible assets:** The data reported in line with CbCR comprise property, plant and equipment, and inventories as at the closing balance sheet date on December 31, 2023.
- **Number of employees:** This is the average number of employees in the year, including permanent and temporary staff on long-term contracts. Some of our businesses are labour-intensive. Others, such as holding companies which hold shares in subsidiaries or joint ventures, are not.



Read more in **Payments to Governments Report 2023**.

Country reports

Australia



Employees
3,541

Third-party revenues \$4,093,498,480	Total revenues \$16,690,963,799	Corporate income tax paid \$1,399,473,001	Stated capital \$64,563,458,619	Tangible assets \$28,183,994,352
Related-party revenues \$12,597,465,319	Profit before tax \$2,571,188,598	Corporate income tax accrued \$1,030,803,305	Accumulated earnings \$(2,935,223,750)	Other payments to governments \$519,756,418

Shell's footprint

Shell began operations in Australia in 1901. Shell has invested heavily in its Australian portfolio, which today spans onshore and offshore natural gas and liquefied natural gas (LNG) exploration and development, wholesale trading, power retailing and energy solutions, gas and solar power generation, onshore wind development, battery storage, and carbon farming and abatement activities. In 2023, Shell sold its interests in the Browse offshore gas project in Western Australia and in ESCO Pacific, a renewables developer in Australia.

Shell in Australia comprises two corporate income tax groups with parent companies Shell Energy Holdings Australia Limited and QGC Upstream Holdings Pty Ltd.

Country financial analysis

The statutory corporate income tax rate in Australia is 30%. Shell's 2023 revenue was mainly derived from sales of LNG, condensate, liquefied petroleum gas, domestic gas and power. Lower prices in 2023 led to overall reduced revenues for the year. In 2023, Shell in Australia had higher taxable income compared to accounting profits, primarily resulting from asset impairments. Shell did not receive tax relief for these impairments. The corporate income tax paid figure for 2023 includes adjustments relating to previous years. Our Payments to Governments Report for 2023 shows that Shell also paid around \$520 million in royalties, fees and infrastructure improvements.



Read more in **Payments to Governments Report 2023**.

Bahamas



Employees
44

Third-party revenues \$9,452,135,006	Total revenues \$29,441,778,972	Corporate income tax paid –	Stated capital \$200,000	Tangible assets \$1,205,378,997
Related-party revenues \$19,989,643,966	Profit before tax \$1,595,186,574	Corporate income tax accrued –	Accumulated earnings \$3,004,373,960	Other payments to governments –

Shell's footprint

Shell has been present in The Bahamas since 2002. As of 2018, Shell's principal business in The Bahamas is Shell Western Supply and Trading Limited (SWST). SWST sources crude oil from West Africa and Latin America, and trades globally.

Country financial analysis

The Bahamas does not impose corporate income tax on international business companies operating in the country. However, international business companies pay indirect taxes and fees in The Bahamas.

Barbados



Employees
0

Third-party revenues \$0	Total revenues \$0	Corporate income tax paid \$0	Stated capital \$601,162,338	Tangible assets \$4,074,243
Related-party revenues \$0	Profit before tax \$(7,014,023)	Corporate income tax accrued \$0	Accumulated earnings \$(373,053,174)	Other payments to governments -

Shell's footprint

Shell has been present in Barbados since 1982. Shell Trinidad and Tobago Resources SRL (a Barbados-incorporated entity) holds an interest in several production-sharing contracts in Trinidad and Tobago (see Trinidad and Tobago for more details). In addition, Shell owns a participating interest in exploration licences for two deep-water blocks off the south-east coast of Barbados.

Country financial analysis

The statutory corporate income tax rate in Barbados varies from 0% to 5.5%, depending on the type of business activity and level of income in the entity. Petroleum profits are taxed under a separate regime and subject to a profit tax of up to 30%. Profits from the operations of Shell Trinidad and Tobago Resources SRL in Trinidad and Tobago are not taxable in Barbados. The loss reported in 2023 relates to exploration activities.

Bermuda



Employees
3

Third-party revenues -	Total revenues \$29,052,686	Corporate income tax paid -	Stated capital \$1,840,882,526	Tangible assets -
Related-party revenues \$29,052,686	Profit before tax \$36,508,690	Corporate income tax accrued -	Accumulated earnings \$121,354,741	Other payments to governments -

Shell's footprint

Shell has been present in Bermuda for more than 70 years with reinsurance and pension fund companies incorporated there. These companies perform activities, such as filing company accounts, managing pension investments and administration. We also have companies in Bermuda which have branches in Malaysia, Oman, Qatar and the UAE. This is because some countries do not allow foreign companies to establish corporate entities, but do allow operations and activities through branches of entities registered or incorporated elsewhere.

Country financial analysis

In 2023, Bermuda passed legislation to introduce a 15% corporate income tax which will apply to Bermuda businesses that are part of multinational enterprises. The corporate income tax will take effect on January 1, 2025.

Shell companies in Bermuda that have international activities through branches in other countries are subject to the applicable tax laws in the countries where those activities take place.

Brazil



Employees
878

Third-party revenues \$254,201,329	Total revenues \$10,772,468,141	Corporate income tax paid \$613,518,508	Stated capital \$3,058,255,386	Tangible assets \$25,893,455,342
Related-party revenues \$10,518,266,812	Profit before tax \$619,444,505	Corporate income tax accrued \$742,266,621	Accumulated earnings \$(7,159,168,155)	Other payments to governments \$3,230,899,456

Shell's footprint

Shell has been active in Brazil since 1913 and has upstream, downstream and renewables activities. Shell is one of the largest international investors in Brazil's deep-water oil fields. We have a 44% stake in Raízen, one of the world's largest producers and blenders of biofuels, producing around 3 billion litres per year.

Country financial analysis

The statutory corporate income tax rate in Brazil is 34%. In 2023, Shell paid \$614 million in corporate income tax. Shell in Brazil's profit decreased in 2023 compared with 2022, in part as a result of lower energy prices. In 2023, Shell made use of a tax incentive in Brazil that allows companies to support culture and sport with up to 1% of their taxable income. As a result, Shell directed \$16 million of its tax due to support the initiative. Our Payments to Governments Report for 2023 shows that Shell paid around \$3.2 billion in production entitlements, royalties, bonuses and fees.



Read more in **Payments to Governments Report 2023**.

Canada



Employees
3,601

Third-party revenues \$15,533,467,120	Total revenues \$31,684,037,291	Corporate income tax paid \$362,120,394	Stated capital \$53,766,915,374	Tangible assets \$17,408,947,687
Related-party revenues \$16,150,570,171	Profit before tax \$(737,505,255)	Corporate income tax accrued \$184,957,013	Accumulated earnings \$(4,099,508,023)	Other payments to governments \$81,710,696

Shell's footprint

Shell has been operating in Canada since 1911. Shell Canada's downstream business is anchored in its Shell Energy and Chemicals Park in Scotford, Alberta. Scotford is a large refining and petrochemical facility that includes a bitumen upgrader, an oil refinery, two chemical plants and the Quest carbon capture and storage facility. Shell's Sarnia Manufacturing Centre in Ontario includes a refinery and chemical plant.

Shell also has trading and supply, aviation, sulphur and lubricants businesses and around 1,500 Shell-branded service stations across the country. In British Columbia, we produce natural gas at our Groundbirch asset. Shell also has a 40% interest in the LNG Canada joint venture, which is expected to start production in mid-2025.

Country financial analysis

The statutory corporate income tax rate for Shell in Canada was 24.3% in 2023. This is a combination of the federal tax rate of 15% and various provincial rates. The combined provincial rate is based on the annual allocation of salaries and revenue to each of the provinces in which Shell Canada does business. The difference between the statutory rate and actual taxes accrued or paid is because capital expenditures result in a deduction for tax depreciation several years in advance of the time at which revenue from production is earned. This means tax losses are generated early in a project, and can be used against the realisation of future revenues. Profits decreased as a result of lower energy prices and impairments. Our Payments to Governments Report for 2023 shows that Shell paid around \$82 million in royalties and fees.



Read more in **Payments to Governments Report 2023**.

Cayman Islands



Employees
0

Third-party revenues \$0	Total revenues \$1,431,548	Corporate income tax paid –	Stated capital \$80,371,113	Tangible assets \$0
Related-party revenues \$1,431,548	Profit before tax \$(17,557)	Corporate income tax accrued –	Accumulated earnings \$(177,245,805)	Other payments to governments –

Shell's footprint

Shell has holding companies in the Cayman Islands. Shell acquired BG Exploration and Production India Limited (BGEPIIL) when it acquired BG Group in 2016. BGEPIIL is incorporated in the Cayman Islands and has a branch in India. Income earned by BGEPIIL's branch in India is subject to tax in India. BGEPIIL's exploration and production activities in India ended in 2019 and it is now carrying out decommissioning activities.

Country financial analysis

The Cayman Islands does not apply a corporate income tax. The companies that remain incorporated in the Cayman Islands pay taxes where their activities take place. The revenues of \$1.4 million relate primarily to interest earned on financial assets (interest income) in BGEPIIL.

China



Employees
4,788

Third-party revenues \$3,789,896,529	Total revenues \$5,530,037,529	Corporate income tax paid \$29,376,924	Stated capital \$1,495,372,596	Tangible assets \$2,768,306,787
Related-party revenues \$1,740,141,000	Profit before tax \$128,568,382	Corporate income tax accrued \$45,223,366	Accumulated earnings \$1,247,881,340	Other payments to governments –

Shell's footprint

Shell has been present in China for more than 100 years and is active in Integrated Gas, Downstream and Projects & Technology. Shell has strategic partnerships with the largest Chinese national oil companies, including China National Petroleum Corporation (CNPC), Sinopec and China National Offshore Oil Corporation (CNOOC). CNOOC and Shell Petrochemicals Company Limited is one of the largest petrochemical joint ventures in China. In addition, Shell operates a network of around 2,000 service stations and 25,000 public electric vehicle charge points in China.

Country financial analysis

The statutory corporate income tax rate in China is 25%. Our corporate income tax paid in 2023 was mainly in relation to income from our Downstream and Integrated Gas businesses. The accumulated earnings represent retained profits of downstream businesses, mainly lubricants and retail. The figures in the table reflect 26 companies, some of which are profit-making and some of which have recorded losses. The decrease in profit, compared with 2022, is due to lower margins and higher costs for the Downstream businesses.

Egypt



Employees
270

Third-party revenues \$406,671,279	Total revenues \$640,640,960	Corporate income tax paid \$67,773,336	Stated capital \$1,275,544	Tangible assets \$150,047,657
Related-party revenues \$233,969,682	Profit before tax \$171,777,509	Corporate income tax accrued \$71,830,337	Accumulated earnings \$100,506,140	Other payments to governments \$1,692,706

Shell's footprint

Shell has been present in Egypt since 1911 and is active in the exploration and production of oil and gas in the Nile Delta, the wider East Mediterranean and the Red Sea. In 2021, Shell completed the sale of its upstream assets in Egypt's Western Desert for a base consideration of \$646 million and additional payments of up to \$280 million between 2021 and 2024, contingent on the oil price and the results of further exploration. The transaction was tax exempt under Egyptian law. After the divestment, Shell remains a contractor for a number of offshore production-sharing contracts. Shell's downstream activities in Egypt include the blending and marketing of lubricants.

Country financial analysis

In 2023, Egypt's statutory corporate income tax rate was 22.5% and the corporate income tax rate for the exploration and production of hydrocarbons was 40.55%. The taxable income of each concession and legal entity is determined separately under Egyptian law. Consequently, the Egyptian tax base differs from the consolidated profit before tax reported. In 2023, we exported lower volumes of gas due to lower production. This led to a decrease in both revenues and profits for our upstream business. Our Payments to Governments Report for 2023 shows that Shell paid around \$1.7 million in bonuses.



Read more in **Payments to Governments Report 2023**.

Germany



Employees
6,096

Third-party revenues \$27,012,200,893	Total revenues \$43,589,002,876	Corporate income tax paid \$133,537,311	Stated capital \$1,495,229,570	Tangible assets \$5,185,845,913
Related-party revenues \$16,576,801,983	Profit before tax \$565,516,334	Corporate income tax accrued \$192,220,246	Accumulated earnings \$(3,172,251,935)	Other payments to governments –

Shell's footprint

Shell has been present in Germany since 1902, where we have refining and marketing activities and operate an extensive retail network. Shell in Germany supplies transport and heating fuels, petrochemicals, bitumen and lubricants. The businesses are grouped together under Deutsche Shell Holding GmbH. Research and development is also undertaken by the Shell Technology Centre in Hamburg. Shell sold its home energy businesses in Germany and the UK in November 2023.

Country financial analysis

Shell companies in Germany are subject to a corporate income tax rate of 32%. In 2022, following a mandatory EU Council regulation, the German government introduced a "solidarity contribution" as a form of windfall tax on energy companies following Russia's invasion of Ukraine and the resultant higher cost of energy. Despite lower energy prices in 2023, the solidarity contribution continued to apply.

In 2023, Shell in Germany made a profit before tax of \$566 million, which was significantly lower than in 2022 as a result of lower gas prices. German tax law allows Shell to offset 60% of its yearly tax profits with tax losses carried forward and to pay a minimum tax on the remaining 40%. Shell in Germany continues to have carried-forward tax losses.



Read more in **Payments to Governments Report 2023**.

Iraq



Employees
165

Third-party revenues \$0	Total revenues \$0	Corporate income tax paid \$0	Stated capital \$0	Tangible assets \$129,033
Related-party revenues \$0	Profit before tax \$16,510,676	Corporate income tax accrued \$0	Accumulated earnings \$0	Other payments to governments –

Shell's footprint

In 2013, Shell entered into the Basrah Gas Company (BGC, Shell interest 44%), a joint venture with Iraq's South Gas Company and Mitsubishi. BGC gathers and processes associated gas that would otherwise have been flared, supplying this to the government of Iraq for power generation. The Shell entity which is a shareholder in BGC is based in the Netherlands. Shell's share of dividends and accumulated earnings from BGC, which is an equity-accounted investment, is included in the country report for the Netherlands.

Country financial analysis

The statutory corporate income tax rate in Iraq is 15%. The profit before tax figure relates to a settlement agreement for outstanding invoice payments due to Shell. Shell has historically overpaid tax in Iraq and now qualifies for repayments, therefore no corporate income tax was paid in 2023.

Italy



Employees
334

Third-party revenues \$3,143,299,145	Total revenues \$3,907,161,262	Corporate income tax paid \$287,376,966	Stated capital \$1,024,846,804	Tangible assets \$1,186,781,373
Related-party revenues \$763,862,117	Profit before tax \$222,620,447	Corporate income tax accrued \$65,018,995	Accumulated earnings \$(1,874,526,099)	Other payments to governments \$187,072,485

Shell's footprint

Shell has been present in Italy since 1912. In 2023, Shell's upstream activities included interests in the Val d'Agri and Tempa Rossa oil fields in Basilicata. Shell's downstream operations include the production and sale of lubricants and the sale of natural gas and electricity. In 2023, Shell acquired EGO, one of Italy's largest operators of virtual power plants. Shell also has solar photovoltaic projects under development in Italy.

Country financial analysis

The statutory corporate income tax rate in Italy is 28%. In 2022, following a mandatory EU Council regulation, the Italian government introduced a "solidarity contribution" as a form of windfall tax on energy companies following Russia's invasion of Ukraine and the resultant higher cost of energy. The solidarity contribution was accrued in 2022 and paid in 2023.

In 2023, Shell's revenues decreased as a result of lower energy prices. Our Payments to Governments Report for 2023 shows that Shell paid around \$187 million in royalties and fees.



Read more in **Payments to Governments Report 2023**.

Kazakhstan



Employees
243

Third-party revenues \$82,235,565	Total revenues \$2,997,337,454	Corporate income tax paid \$209,890,224	Stated capital \$0	Tangible assets \$9,195,769,160
Related-party revenues \$2,915,101,889	Profit before tax \$1,428,726,299	Corporate income tax accrued \$235,941,495	Accumulated earnings \$0	Other payments to governments -

Shell's footprint

Shell has been present in Kazakhstan since 1993. We have interests in the Karachaganak and Kashagan projects (Shell interest 29.3% and 16.8% respectively), which generate revenues from oil and gas sales. We also have a minority interest in the Caspian Pipeline Consortium, which owns and operates an oil pipeline from the Caspian Sea to the Black Sea, across parts of Kazakhstan.

Country financial analysis

The statutory corporate income tax rate in Kazakhstan is 20%. There are different tax rates for certain production-sharing agreements and subsoil use contracts. The tax rate is 30% for Kashagan and 33.5% for Karachaganak. The Kashagan project began production and started to generate revenues in November 2016, but continued to report taxable losses in 2023. Shell's revenues rose in 2023 due to increased production at Kashagan. The corporate income tax paid figure relates primarily to profit generated from the Karachaganak project.

Malaysia



Employees
4,971

Third-party revenues \$8,769,514,489	Total revenues \$10,727,867,419	Corporate income tax paid \$423,146,925	Stated capital \$954,539,113	Tangible assets \$4,066,926,404
Related-party revenues \$1,958,352,930	Profit before tax \$1,055,422,013	Corporate income tax accrued \$309,953,511	Accumulated earnings \$2,032,696,947	Other payments to governments \$3,300,160,033

Shell's footprint

Shell has been present in Malaysia since 1891 and is active in the Upstream, Integrated Gas, Projects & Technology and Downstream businesses. Shell has 19 production-sharing contracts for oil and gas production off the coast of Sarawak and Sabah. Downstream operates around 1,000 retail sites and markets a range of fuel products including lubricants. Shell MDS (Malaysia) Sendirian Berhad converts natural gas into gas-to-liquids products such as high-quality waxes, speciality chemicals and drilling fluids, which are sold in more than 50 countries. Shell has a Business Operations Centre in Kuala Lumpur which provides support services to other Shell companies.

Country financial analysis

Shell pays petroleum income tax of 38% for upstream activities and corporate income tax of 24% for non-upstream activities. In 2023, our revenues decreased, mainly as a result of the divestment of our non-operated interest in the Baram Delta Operations production-sharing contract. Our Payments to Governments Report for 2023 shows that Shell paid around \$3.3 billion in production entitlements and royalties.



Read more in **Payments to Governments Report 2023**.

Netherlands



Employees
8,980

Third-party revenues \$33,315,177,060	Total revenues \$110,410,322,734	Corporate income tax paid \$313,988,613	Stated capital \$210,159,342,235	Tangible assets \$12,678,174,568
Related-party revenues \$77,095,145,674	Profit before tax \$(17,262,624)	Corporate income tax accrued \$352,031,878	Accumulated earnings \$61,325,686,380	Other payments to governments –

Shell's footprint

Shell has been present in the Netherlands for more than 100 years. Our activities include retail sites, fast-charging for electric vehicles, a charging network for heavy-duty road transport, an energy and chemicals park, an energy transition campus and a bioLNG refinery. We are also involved in the development of solar parks, wind farms and geothermal heat. Shell has a 50% interest in Nederlandse Aardolie Maatschappij B.V. (NAM), which produces oil and gas.

In 2023, the 759 MW offshore wind farm Hollandse Kust Noord, a joint venture between Shell and Eneco, became operational. The wind farm is intended to power Shell's Holland Hydrogen 1, one of Europe's largest renewable hydrogen projects, which is expected to become operational in 2025. Shell also opened its sixth and largest solar park in the Netherlands in 2023, which generates more than 70 MW of electricity.

Country financial analysis

The statutory corporate income tax rate in the Netherlands is 25.8%. As of 2023, Shell's share of non-consolidated entities, such as NAM, is no longer reported in the above figures, except in Accumulated earnings.

In 2023, Shell reported an overall loss before tax in the Netherlands of \$17 million. The loss before tax figure includes all Shell entities in the Netherlands (except NAM and other joint ventures). The corporate income tax paid of \$314 million and the corporate income tax accrued of \$352 million relate mainly to foreign withholding taxes. These are taxes incurred on dividends, interest and service fees received by Shell companies in the Netherlands. These taxes are mainly paid to foreign governments.

Shell paid around \$2 billion in corporate income taxes and royalties in the Netherlands through our 50% participation in NAM.

Nigeria



Employees
2,569

Third-party revenues \$1,396,442,894	Total revenues \$3,858,439,168	Corporate income tax paid \$649,030,659	Stated capital \$1,564,579,199	Tangible assets \$4,708,853,282
Related-party revenues \$2,461,996,274	Profit before tax \$951,562,764	Corporate income tax accrued \$755,464,482	Accumulated earnings \$2,711,393,328	Other payments to governments \$4,341,662,795

Shell's footprint

Shell has been present in Nigeria for more than 60 years. Our activities include oil and gas exploration and production. Four businesses are wholly owned by Shell: The Shell Petroleum Development Company of Nigeria Limited (SPDC) [A], which has a 30% participating interest in the SPDC joint venture (SPDC JV) and produces oil and gas in the Niger Delta and shallow offshore waters; Shell Nigeria Exploration and Production Company Limited (SNEPCo), which operates in the deep waters of the Gulf of Guinea; Shell Nigeria Gas Limited (SNG), which provides gas to Nigerian industrial and commercial customers; and Daybreak Power Energy Solutions Limited, which provides affordable, reliable and renewable power to businesses and consumers across Nigeria.

In addition, Shell Gas B.V. holds a 25.6% shareholding in Nigeria LNG Limited (NLNG), which produces and exports liquefied natural gas to Europe and other markets. All On Partnerships for Energy Access Limited by Guarantee (All On), a wholly owned not-for-profit company set up by Shell, aims to increase access to commercial energy products and services for communities, homes, farms and small businesses that are off the grid.

[A] In January 2024, Shell announced it had reached an agreement to sell SPDC to Renaissance, a consortium of five companies comprising four exploration and production companies based in Nigeria and an international energy group. Completion of the transaction is subject to approvals by the Federal Government of Nigeria and other conditions.

Country financial analysis

The statutory corporate income tax rate in Nigeria is 30%. The tax rate is 85% for onshore oil and gas operations and 50% for deep-water operations. Operational efficiencies led to an improvement in revenues in 2023 compared with 2022, despite the negative impact on production caused by continuing crude oil theft and asset vandalism. Our Payments to Governments Report for 2023 shows that Shell paid around \$4.3 billion in production entitlements, royalties and fees.



Read more in **Payments to Governments Report 2023**.

Norway



Employees
435

Third-party revenues \$334,303,704	Total revenues \$4,589,895,443	Corporate income tax paid \$1,772,588,323	Stated capital \$59,248,540	Tangible assets \$873,313,574
Related-party revenues \$4,255,591,739	Profit before tax \$2,167,329,239	Corporate income tax accrued \$1,485,774,154	Accumulated earnings \$1,260,328,603	Other payments to governments \$2,054,523,850

Shell's footprint

Shell has been present in Norway since 1912. The main activity of A/S Norske Shell is the exploration for and production of oil and gas on the Norwegian continental shelf. Shell is a partner in 19 offshore production licences, and the operator of seven of these. We have interests in two producing gas fields: Shell-operated Ormen Lange (Shell interest 17.8%) and Equinor-operated Troll (Shell interest 8.1%). Together, these two fields produce more than 40% of Norway's total gas exports. Additionally, we hold an interest in the Equinor-operated Irpa (Shell interest 10%) gas discovery under development. We operate two fields which are being decommissioned, Knarr and Gaupe, and are the technical service provider for the Nyhamna gas processing plant, operated by Gassco. Norske Shell is also a partner in the Northern Lights (Shell interest 33.3%) carbon transport and storage project, which is expected to receive first shipments in early 2025.

Country financial analysis

The statutory corporate income tax rate in Norway is 22%. In addition, there is a petroleum tax on the production and transport of petroleum from the Norwegian continental shelf, which was 71.8% in 2023. However, corporate income tax paid (at 22%) is deductible against this additional tax. The deductible portion means that the effective tax rate for the additional petroleum tax is 56%.

Taxes are paid in instalments, with half due within the year in which income arises and the other half and final assessment in the year thereafter. The tax paid figure in the table includes petroleum tax payments for 2022 and 2023. The reduction in revenues reflects the lower energy prices in 2023. Our Payments to Governments Report for 2023 shows that Shell paid around \$2.1 billion in production entitlements and fees.



Read more in **Payments to Governments Report 2023**.

Oman



Employees
482

Third-party revenues \$1,456,711,280	Total revenues \$10,188,872,116	Corporate income tax paid \$3,590,493,779	Stated capital \$101,944,408	Tangible assets \$953,495,908
Related-party revenues \$8,732,160,836	Profit before tax \$4,506,634,669	Corporate income tax accrued \$3,423,303,916	Accumulated earnings \$40,326,496	Other payments to governments \$504,663,549

Shell's footprint

Shell has been present in Oman since 1937 and is active in exploration, production, trading and retail. Shell has a 34% interest in the Block 6 concession which accounts for around 60% of the country's crude oil production. Shell also has a 53% interest in the Block 10 concession (which produced first gas in January 2023) and material participating interests in three exploration blocks. Shell also has a 49% interest in Shell Oman Marketing Company SAOG (SOM), which provides services and sells a wide range of Shell automotive, aviation and marine products, including fuels, lubricants and greases. SOM has more than 200 Shell-branded retail sites in Oman. Sohar Solar Qabas (FZC) LLC represents Shell's investment in the solar energy sector in Oman. In addition, Shell holds a 30% interest in Oman LNG LLC, which operates two liquefied natural gas (LNG) trains and processes natural gas into LNG.

Country financial analysis

The statutory corporate income tax rate in Oman is 15%, unless individual concession arrangements with the government set higher tax rates for upstream projects. Our Payments to Governments Report for 2023 shows that Shell paid around \$505 million in production entitlements and fees in addition to corporate income tax, which reflect payment-in-kind gas and condensate volumes in addition to concession licence fees.



Read more in **Payments to Governments Report 2023**.

Russia



Employees
18

Third-party revenues \$103,400	Total revenues \$279,082	Corporate income tax paid \$0	Stated capital \$8,227,225	Tangible assets \$43,920
Related-party revenues \$175,682	Profit before tax \$(30,319,224)	Corporate income tax accrued \$0	Accumulated earnings \$(41,721,595)	Other payments to governments –

Shell's footprint

In the first quarter of 2022, following the invasion of Ukraine by Russia, Shell announced its intent to withdraw in a phased manner, aligned with government guidance, from its involvement in all Russian hydrocarbons, including crude oil, petroleum products, gas and liquefied natural gas. Shell's withdrawal from its Russian activities in 2022 and 2023 is described in the 2022 and 2023 Annual Report and Accounts and Form 20-F, including in the Notes to the Consolidated Financial Statements. We had 18 employees in Russia on average during the year and at year-end there were 13. Their role is to complete our withdrawal from the country.



Read more in **Annual Report and Accounts 2023**.

Saint Lucia



Employees
0

Third-party revenues \$0	Total revenues \$103,848	Corporate income tax paid \$0	Stated capital \$303,681	Tangible assets \$0
Related-party revenues \$103,848	Profit before tax \$(1,400,304)	Corporate income tax accrued \$0	Accumulated earnings \$(744,697,355)	Other payments to governments –

Shell's footprint

Shell has been present in Saint Lucia since 2016 through investment holding companies for upstream and liquefied natural gas operations in the Caribbean. The holding companies were inherited as part of Shell's acquisition of BG Group in 2016. These entities had interests in companies doing business in Trinidad and Tobago. Following our review of these entities in 2021, we consolidated our operations in the region and simplified our holding structures. This included the liquidation of four Saint Lucian entities in that same year. In 2022, we began to liquidate our one remaining entity in Saint Lucia. This liquidation process was ongoing throughout 2023.

Country financial analysis

The statutory corporate income tax rate in Saint Lucia is 30%. Saint Lucia does not tax dividends on investments if they are paid from profits that have already been taxed in the country where the activities that generated the profits take place. As a result, Shell does not pay corporate income tax in Saint Lucia. Shell has no employees in the country and outsources its administrative activities. In 2023, the holding company earned revenue in the form of interest on financial assets. The loss before tax related mainly to accounting adjustments for foreign exchange transactions.

Singapore



Employees
3,568

Third-party revenues \$46,224,320,186	Total revenues \$108,035,240,697	Corporate income tax paid \$89,100,798	Stated capital \$11,028,732,980	Tangible assets \$8,825,209,542
Related-party revenues \$61,810,920,511	Profit before tax \$(30,775,947)	Corporate income tax accrued \$54,409,494	Accumulated earnings \$2,109,138,099	Other payments to governments –

Shell's footprint

Shell has been present in Singapore since 1891. Shell's activities include refining and manufacturing petroleum and petrochemical products, lubricants and greases and the trading and supply of a range of energy products. Shell also operates a network of retail sites in Singapore, including charging for electric vehicles; owns and operates ships, tankers and cargo carriers; and acts as a liquefied natural gas marketing and trading business. It also has treasury operations and provides pension fund management and pension trustee services for Shell in Asia-Pacific. In 2023, Shell conducted a strategic review of its energy and chemical assets on Bukom and Jurong Island in Singapore. In May 2024, we agreed to sell the Shell Energy and Chemicals Park Singapore. At the time of publication of this report, the sale had not been completed.

Country financial analysis

The statutory corporate income tax rate in Singapore is 17%. Shell in Singapore generates significant revenues but also incurs substantial operational costs. In 2023, profit decreased as a result of lower sales volumes and margins across multiple product lines, as well as accounting impairments related to the Bukom and Jurong Island energy and chemical assets. Singapore allows current-year capital allowances on such investments and losses to be offset against the taxable profits of most entities. Corporate income tax accrued in one year is typically paid in the following year, therefore the corporate income tax paid figure of \$89 million primarily arises on profits generated in 2022. Singapore has granted some Shell companies tax incentives based on their contribution to the local economy, including local employment, support for local suppliers and strategic partnerships with local industry participants.

Switzerland



Employees
127

Third-party revenues \$1,531,226,794	Total revenues \$3,509,039,089	Corporate income tax paid \$31,117,695	Stated capital \$85,577,629	Tangible assets \$352,636,377
Related-party revenues \$1,977,812,295	Profit before tax \$1,895,887,128	Corporate income tax accrued \$61,920,470	Accumulated earnings \$4,386,824,090	Other payments to governments –

Shell's footprint

Shell has been active in Switzerland for more than 100 years. Shell's principal insurance company, Solen Versicherungen AG, is based in Switzerland where we have qualified insurance specialists to manage our insurance activities. We also perform financial, trademark management and licensing services. Shell in Switzerland markets fuels and operates a large network of retail sites. Shell's activities also include the production and export of lubricants (biodegradable and conventional), the global sale of biodegradable lubricants and the domestic sale of bitumen and aviation fuels. In 2023, Shell acquired evpass, which owns one of Switzerland's largest networks of electric vehicle charging stations.

Country financial analysis

In the canton of Zug, where Shell is based, the combined regional and federal tax rate was around 12% for 2023. The corporate income tax paid was lower in 2023 due to the offset of previous tax losses carried forward against taxable profits.

Trinidad and Tobago



Employees
408

Third-party revenues \$1,160,939,710	Total revenues \$2,072,213,714	Corporate income tax paid \$314,850,397	Stated capital \$1,099,972,757	Tangible assets \$1,026,338,636
Related-party revenues \$911,274,004	Profit before tax \$364,108,452	Corporate income tax accrued \$293,880,108	Accumulated earnings \$(280,098,585)	Other payments to governments \$522,742,510

Shell's footprint

Shell has been active in Trinidad and Tobago since 1913. Shell has exploration and production activities through operated and non-operated ventures, as well as natural gas pipelines and liquefied natural gas facilities. In 2023, construction began on the country's first utility-scale solar power plant, which Shell owns with partners.

Country financial analysis

The statutory corporate income tax rate in Trinidad and Tobago is 30%. The aggregate rate under the separate tax regime for companies with petroleum operations is 55%, or 35% for deep-water blocks. In Trinidad and Tobago, tax filings for companies operating under a production-sharing contract (PSC) are assessed according to the individual legal entity and asset block. In general, losses in one PSC may not be offset against profits elsewhere. The decrease in revenues and tax paid in 2023 was the result of lower energy prices in 2023 compared with 2022. Our Payments to Governments Report for 2023 shows that Shell paid around \$523 million in production entitlements, royalties and fees.



Read more in **Payments to Governments Report 2023**.

United Arab Emirates



Employees
374

Third-party revenues \$8,002,497,991	Total revenues \$28,983,186,158	Corporate income tax paid \$365,510,912	Stated capital \$758,000,000	Tangible assets \$1,187,037,256
Related-party revenues \$20,980,688,167	Profit before tax \$1,173,153,936	Corporate income tax accrued \$251,075,021	Accumulated earnings \$2,471,042,013	Other payments to governments –

Shell's footprint

Shell has been active in the UAE since 1939. Shell's businesses were originally set up as branches of foreign entities. Upstream is represented by Shell Abu Dhabi B.V., which holds an interest in a non-operated venture whose revenues are taxed on the basis of a concession agreement with the UAE government. Trading is represented by Shell International Trading Middle East Limited FZE (SITME), which is registered in Jebel Ali Free Zone. SITME carries out liquefied natural gas (LNG) trading activities. All other Shell business is represented by Shell Markets Middle East Limited FZE (SMME). SMME is a regional hub for Shell and provides specialised services to Shell entities in the Middle East. It sells, markets and distributes aviation and marine fuels, as well as lubricants, chemicals and related products.

Country financial analysis

The UAE taxes revenues from petroleum operations at 55% and additional petroleum taxes may also be due based on individual agreements with the government. In 2023, the UAE also introduced a corporate income tax rate of 9%, which is applicable to Shell's income from downstream operations from January 2024. In 2023, revenues and profits decreased as a result of lower energy prices. The taxes paid by Shell, reflected in the table, relate mainly to upstream activities.

United Kingdom



Employees
7,094

Third-party revenues \$46,552,644,262	Total revenues \$132,059,660,845	Corporate income tax paid \$1,450,575,970	Stated capital \$315,267,248,173	Tangible assets \$13,343,909,271
Related-party revenues \$85,507,016,583	Profit before tax \$6,468,824,592	Corporate income tax accrued \$1,405,701,426	Accumulated earnings \$105,565,777,212	Other payments to governments \$9,357,525

Shell's footprint

Shell has had a significant presence in the UK for more than 125 years and is one of the biggest oil and gas producers in the North Sea. Our gas plants, pipeline systems and import terminals help supply more than 20% of the UK's gas. We operate a network of more than 1,000 Shell-branded service stations and run one of the UK's largest electric vehicle public charging networks, providing access to more than 36,000 charge points. We have projects and technology teams in Aberdeen and London that support the delivery of major projects around the world. There is also a Group treasury team in London that provides central cash management and other financial services. Shell sold its home energy businesses in Germany and the UK in November 2023.

Country financial analysis

The corporate income tax rate in the UK depends on the activity. For upstream UK continental shelf activities, the corporate income tax rate is 40% plus the Energy Profits Levy windfall tax at 35% for 2023. For all other activities in the UK, the average corporate income tax rate was 23.5% in 2023. Of the corporate income tax paid during 2023, \$462 million related to the Energy Profits Levy.

Shell also received tax refunds related to decommissioning costs incurred. Decommissioning is a cost incurred as part of the life cycle of the field and is tax deductible. For late-life assets, these costs can generate net tax losses that offset profits made and taxes paid in previous years. As a result, tax that has effectively been overpaid is refunded. Our Payments to Governments Report for 2023 shows that Shell paid around \$9.4 million in fees.



Read more in **Payments to Governments Report 2023**.

United States of America



Employees
20,049

Third-party revenues \$72,919,031,573	Total revenues \$153,723,357,809	Corporate income tax paid \$71,486,965	Stated capital \$325,663,905,420	Tangible assets \$54,977,385,435
Related-party revenues \$80,804,326,236	Profit before tax \$(197,914,518)	Corporate income tax accrued \$100,337,824	Accumulated earnings \$2,190,764,852	Other payments to governments \$1,250,680,592

Shell's footprint

Shell has been present in the USA for more than 100 years and has activities in all 50 states. Shell's primary exploration and production area is the Gulf of Mexico. We have a refinery in Louisiana and chemical facilities in Pennsylvania, Louisiana and Texas. Shell Trading (US) Company trades crude oil, refined products, low-carbon fuels, chemical feedstocks, natural gas, liquefied natural gas, power, environmental products, biofuels and freight. Shell Energy North America (US), L.P. consistently ranks as one of North America's top three gas and power marketers, buying and selling 5,000 trillion British thermal units annually and managing 17 gigawatts of power generation of which 36% is from renewable sources. There are around 12,000 Shell-branded service stations and some 2,000 Jiffy Lube car maintenance centres in the USA. Shell is also investing in renewable and new energy solutions.

Country financial analysis

The federal statutory corporate income tax rate in the USA is 21%. The corporate income tax paid figure in 2023 includes taxes paid to both the US federal and state governments which may relate to more than one year. Operating losses incurred in previous years and available tax credits were offset against earnings, which resulted in a lower corporate income tax paid figure. The decrease in revenues and profits in 2023 was largely due to lower oil and gas prices. Our Payments to Governments Report for 2023 shows that Shell paid around \$1.3 billion in royalties and fees.



Read more in **Payments to Governments Report 2023**.

Our tax data by jurisdiction

Jurisdiction

	Revenues			Profit before tax (\$)	Tax paid (\$)	Tax accrued (\$)	Stated capital (\$)	Accumulated earnings (\$)	Tangible assets (\$)	Number of employees
	Third-party revenues (\$)	Related-party revenues (\$)	Total revenues (\$)							
Albania	6,079	638,013	644,092	(31,503,484)	0	0	0	0	473,684,447	74
Algeria	19,957	115,238	135,195	(125,274)	0	0	0	0	0	0
Argentina	843,244,222	262,364,125	1,105,608,347	46,538,727	1,747,327	0	2,556,418,136	(900,404,343)	2,782,230,643	214
Australia	4,093,498,480	12,597,465,319	16,690,963,799	2,571,188,598	1,399,473,001	1,030,803,305	64,563,458,619	(2,935,223,750)	28,183,994,352	3,541
Austria	1,290,325,110	78,750,731	1,369,075,840	8,788,027	3,263,277	62,083	85,447,621	501,231,762	248,400,435	91
Bahamas	9,452,135,006	19,989,643,966	29,441,778,972	1,595,186,574	0	0	200,000	3,004,373,960	1,205,378,997	44
Barbados	0	0	0	(7,014,023)	0	0	601,162,338	(373,053,174)	4,074,243	0
Belgium	1,263,387,377	386,680,625	1,650,068,002	(4,227,229)	13,380,318	15,194,054	104,865,867	15,611,696	347,196,994	355
Bermuda	0	29,052,686	29,052,686	36,508,690	0	0	1,840,882,526	121,354,741	0	3
Bolivia	101,254,394	3,058,419	104,312,813	(94,452,511)	0	0	55,746,566	(2,095,394)	117,325,141	20
Brazil	254,201,329	10,518,266,812	10,772,468,141	619,444,505	613,518,508	742,266,621	3,058,255,386	(7,159,168,155)	25,893,455,342	878
Brunei	249,881,881	10,425,073	260,306,954	68,026,540	73,804,507	37,691,961	334,004,948	26,214,039	189,853,764	5
Bulgaria	274,215,754	6,720,934	280,936,688	8,954,651	279,120	895,429	40,048,011	1,937,641	109,276,972	68
Cambodia	2,366,306	0	2,366,306	2,365,425	782,306	0	0	0	0	0
Canada	15,533,467,120	16,150,570,171	31,684,037,291	(737,505,255)	362,120,394	184,957,013	53,766,915,374	(4,099,508,023)	17,408,947,687	3,601
Cayman Islands	0	1,431,548	1,431,548	(17,557)	0	0	80,371,113	(177,245,805)	0	0
Chile	22,328,826	17,332,248	39,661,074	4,967,211	0	0	2,010,000	6,135,420	0	0
China	3,789,896,529	1,740,141,000	5,530,037,529	128,568,382	29,376,924	45,223,366	1,495,372,596	1,247,881,340	2,768,306,787	4,788
Colombia	14,523,811	2,146,620	16,670,431	(42,282,323)	4,552,495	0	37,563,221	(85,400,467)	192,972,490	5
Cyprus	10,962,408	1,124,123	12,086,531	(467,615)	1,650,515	1,644,361	0	0	214,868,139	0
Czech Republic	665,696,904	15,010,798	680,707,702	(2,155,962)	438,086	(408,613)	108,998,458	17,537,746	186,760,445	85
Denmark	247,204,442	238,337,980	485,542,422	(95,251,912)	1,168,255	48,580	24,651,346	(103,254,969)	477,103,096	529
Dominican Republic	1,290	115,604	116,894	284,342	0	0	0	(4,443,795)	0	0
Egypt	406,671,279	233,969,682	640,640,960	171,777,509	67,773,336	71,830,337	1,275,544	100,506,140	150,047,657	270
El Salvador	0	0	0	0	0	0	53,000	(53,000)	0	0
Finland	241,239,178	1,057,642	242,296,820	(134,573)	0	(74,026)	11,743,119	6,306,886	10,050,651	3
France	2,763,923,521	522,616,021	3,286,539,542	(18,856,810)	13,852,068	3,893,196	605,508,254	571,429,707	615,983,171	557
Germany	27,012,200,893	16,576,801,983	43,589,002,876	565,516,334	133,537,311	192,220,246	1,495,229,570	(3,172,251,935)	5,185,845,913	6,096
Ghana	7,611,615	76,595,119	84,206,734	1,016,595	3,008	0	1,110,784	989,304	4,865,658	20
Gibraltar	2,755,970	2,198,548	4,954,518	143,359	0	17,920	0	0	0	0
Guam	0	651,440	651,440	610,268	0	0	43,200,000	(22,910,660)	0	0
Hong Kong	1,464,526,676	185,272,415	1,649,799,091	60,828,434	30,498,905	10,139,826	255,832,111	403,461,748	655,035,315	151
Hungary	780,150,428	12,111,701	792,262,129	8,328,884	589,690	686,959	18,649,469	(58,136,230)	166,735,305	94

Jurisdiction

	Revenues			Profit before tax (\$)	Tax paid (\$)	Tax accrued (\$)	Stated capital (\$)	Accumulated earnings (\$)	Tangible assets (\$)	Number of employees
	Third-party revenues (\$)	Related-party revenues (\$)	Total revenues (\$)							
India	1,606,440,926	2,024,166,769	3,630,607,695	309,848,364	53,707,089	81,736,016	1,649,814,117	564,777,740	2,589,756,256	12,790
Indonesia	1,238,537,600	280,001,866	1,518,539,466	348,132,357	(2,395,331)	11,205,438	1,041,611,542	(175,873,643)	715,153,681	525
Iraq	0	0	0	16,510,676	0	0	0	0	129,033	165
Ireland	500,722	324,221	824,943	300,165	0	241	1,197,711	(12,541,016)	0	0
Isle of Man	0	0	0	213,151	0	55	11,590,605	(8,755,115)	0	0
Italy	3,143,299,145	763,862,117	3,907,161,262	222,620,447	287,376,966	65,018,995	1,024,846,804	(1,874,526,099)	1,186,781,373	334
Japan	751,160,451	201,442,510	952,602,961	17,760,170	(2,955,801)	6,837,622	16,602,657	39,765,427	206,701,437	206
Jordan	27,645	0	27,645	(1,713,927)	0	0	0	0	0	2
Kazakhstan	82,235,565	2,915,101,889	2,997,337,454	1,428,726,299	209,890,224	235,941,495	0	0	9,195,769,160	243
Kuwait	302,612,116	25,163,071	327,775,187	200,185,535	18,622,169	24,308,558	0	0	0	145
Libya	3,410	0	3,410	(182,205)	0	0	0	0	1	1
Luxembourg	263,764,264	1,208,592	264,972,856	(10,202,376)	279,418	89,282	27,096,064	27,768,223	112,323,224	12
Macau	61,105,971	0	61,105,971	13,986,309	1,079,324	1,676,527	373,520	8,806,870	4,649,472	1
Malaysia	8,769,514,489	1,958,352,930	10,727,867,419	1,055,422,013	423,146,925	309,953,511	954,539,113	2,032,696,947	4,066,926,404	4,971
Mauritania	0	0	0	(117,758,275)	0	0	0	0	0	1
Mauritius	487,819	24,506,838	24,994,657	(52,957,136)	860,300	1,776,889	638,382,388	29,708,941	0	6
Mexico	1,275,116,001	328,048,569	1,603,164,570	(483,813,427)	305,763	879,278	1,929,501,724	(1,766,828,737)	274,503,790	454
Morocco	6,246	0	6,246	(94,289)	0	0	0	0	0	0
Mozambique	0	0	0	(259,390)	0	0	0	0	0	0
Myanmar	0	0	0	(335,835)	0	0	0	0	0	0
Namibia	1,271,646	113,181	1,384,827	(91,855,544)	2,194	(4,064)	0	0	311,935,096	6
Netherlands	33,315,177,060	77,095,145,674	110,410,322,734	(17,262,624)	313,988,613	352,031,878	210,159,342,235	61,325,686,380	12,678,174,568	8,980
New Zealand	0	2,732,877	2,732,877	2,535,113	56	0	3,432,348,715	573,100,905	12	0
Nigeria	1,396,442,894	2,461,996,274	3,858,439,168	951,562,764	649,030,659	755,464,482	1,564,579,199	2,711,393,328	4,708,853,282	2,569
Norway	334,303,704	4,255,591,739	4,589,895,443	2,167,329,239	1,772,588,323	1,485,774,154	59,248,540	1,260,328,603	873,313,574	435
Oman	1,456,711,280	8,732,160,836	10,188,872,116	4,506,634,669	3,590,493,779	3,423,303,916	101,944,408	40,326,496	953,495,908	482
Pakistan	1,279,069,891	1,205,188	1,280,275,079	(74,790,766)	11,255,732	7,528,595	63,077,902	(48,846,270)	0	378
Palau	0	1,220,730	1,220,730	850,312	0	0	10,368,298	9,872,099	0	0
Panama	0	0	0	0	0	0	0	(1,799,668)	0	0
Peru	31,714,217	5,128,165	36,842,382	1,580,692	306,211	0	8,000,387	962,561	8,847,788	10
Philippines	3,333,492,263	246,666,861	3,580,159,124	9,970,652	42,011,272	6,533,610	436,761,656	(238,828,438)	1,197,820,790	5,071
Poland	1,795,594,959	483,646,385	2,279,241,344	(32,915,525)	9,707,422	(4,894,078)	419,444,310	(31,410,070)	712,148,476	5,608
Puerto Rico	0	429,519	429,519	103,061	0	500	32,605,000	(28,414,446)	0	0
Romania	170,400	5,562,837	5,733,237	(445,278)	118,084	130,002	1,767,508	(589,787)	14,331	73
Russia	103,400	175,682	279,082	(30,319,224)	0	0	8,227,225	(41,721,595)	43,920	18
Saint Lucia	0	103,848	103,848	(1,400,304)	0	0	303,681	(744,697,355)	0	0

Jurisdiction

	Revenues			Profit before tax (\$)	Tax paid (\$)	Tax accrued (\$)	Stated capital (\$)	Accumulated earnings (\$)	Tangible assets (\$)	Number of employees
	Third-party revenues (\$)	Related-party revenues (\$)	Total revenues (\$)							
Sao Tome and Principe	82,679	660,471	743,150	(48,738,419)	0	0	0	0	36,298,199	0
Saudi Arabia	0	3,038,930	3,038,930	0	40,792	0	265,887	0	240,047	9
Senegal	180	0	180	(293,919)	0	0	119,172	(293,919)	3,414,117	5
Singapore	46,224,320,186	61,810,920,511	108,035,240,697	(30,775,947)	89,100,798	54,409,494	11,028,732,980	2,109,138,099	8,825,209,542	3,568
Slovakia	448,540,160	3,429,380	451,969,540	10,682,951	1,594,822	2,241,543	19,211,752	3,839,729	155,827,929	41
Slovenia	123,379,834	6,193,730	129,573,564	2,429,051	241,453	742,267	2,516,927	27,550,904	61,885,509	25
South Africa	4,156,709,058	211,658,755	4,368,367,813	(73,005,424)	607,603	108,890	155,959,863	438,439,787	903,836,191	546
South Korea	249,225,459	66,440,157	315,665,616	(11,032,563)	8,578,694	10,194,524	40,188,059	17,714,629	53,461,722	144
Spain	691,865,472	218,615,665	910,481,137	4,074,799	2,819,672	1,900,430	5,368,140	(1,224,932,495)	99,551,537	261
Suriname	611,688	0	611,688	(27,147,448)	0	0	0	0	61,660,934	1
Sweden	225,685,255	2,337,490	228,022,745	4,038,287	0	1,064,948	22,129,278	5,274,624	8,978,655	5
Switzerland	1,531,226,794	1,977,812,295	3,509,039,089	1,895,887,128	31,117,695	61,920,470	85,577,629	4,386,824,090	352,636,377	127
Syria	0	0	0	(235,158)	0	0	0	0	0	0
Taiwan	12	2,101,253	2,101,265	186,318	43,735	26,201	813,392	420,254	3,828	6
Tanzania	0	5,000	5,000	(6,171,347)	0	0	42,845	(26,405)	347,880,731	14
Thailand	2,853,847,052	95,813,142	2,949,660,194	89,895,635	19,810,271	20,114,095	13,680,343	33,204,322	1,014,057,307	453
Togo	99,500	0	99,500	(26,470)	2,567	2,347	1,626	(28,817)	975,426	0
Trinidad and Tobago	1,160,939,710	911,274,004	2,072,213,714	364,108,452	314,850,397	293,880,108	1,099,972,757	(280,098,585)	1,026,338,636	408
Tunisia	49,774,685	19,237,540	69,012,225	17,752,207	9,537,343	11,090,051	518,759,277	(371,000)	0	21
Turkey	6,678,503,251	807,225,789	7,485,729,040	72,891,576	34,981,497	29,551,539	127,076,599	372,465,953	878,322,277	584
Ukraine	11,937	0	11,937	2,609	0	1,265	687,876	1,178,017	0	0
United Arab Emirates	8,002,497,991	20,980,688,167	28,983,186,158	1,173,153,936	365,510,912	251,075,021	758,000,000	2,471,042,013	1,187,037,256	374
United Kingdom	46,552,644,262	85,507,016,583	132,059,660,845	6,468,824,592	1,450,575,970	1,405,701,426	315,267,248,173	105,565,777,212	13,343,909,271	7,094
United States of America	72,919,031,573	80,804,326,236	153,723,357,809	(197,914,518)	71,486,965	100,337,824	325,663,905,420	2,190,764,852	54,977,385,435	20,049
Uruguay	1,023,837	924,134	1,947,971	(11,385,740)	5,301	5,644	16,701,984	80,618,136	1,796	1
Venezuela	917,539	3,375,011	4,292,550	(5,152,726)	3,372,063	3,370,047	823,554,222	(931,890,406)	495,372	5
Vietnam	68,030,509	302,271	68,332,780	3,564,839	1,382,852	934,721	14,022,836	29,526,465	16,121,697	82