

Country	Activity [C]	World Heritage Sites	Key biodiversity areas	Natura 2000 [D]	Other protected areas [E]
Netherlands, continued				◦ Waddenzee, SPA ◦ Hund und Paapsand, SPA ◦ Friese Front, SPA ◦ Duinen Terschelling, SPA ◦ Duinen Ameland, SPA; ◦ Doggersbank, SAC; ◦ Hollands Diep, SPA	◦ Westduinpark & Wapendal, NCA ◦ Solleveld & Kapittelduinen, NCA ◦ Wadden Sea, Ramsar Site ◦ Zuidlaardermeergebied, Ramsar Site
Nigeria	◦ Hydrocarbon production ◦ Pipelines		◦ Upper Orashi forests, Biseni forests		◦ Upper Orashi Forests, Ramsar Site ◦ Apoi Creek Forests, Ramsar Site
South Africa	◦ Terminals		◦ Gouritz Cluster - Mossel Bay		
Thailand	◦ Terminals ◦ Lubricants		◦ Lower Central Basin		
Trinidad and Tobago	◦ LNG production ◦ Pipelines		◦ Victoria-Mayaro Forest Reserve		◦ Victoria Mayo Reserve, Nature Reserve
Turkey	◦ Terminals		◦ Tahtali Daglari		
United Kingdom	◦ Hydrocarbon exploration and production ◦ Pipelines		◦ South Pennine and Peak District Moors ◦ North Yorkshire Moors ◦ Ythan Estuary, Sands of Forvie and Meikle Loch ◦ Bowland Fells ◦ North Pennine Moors	◦ Solent and Dorset Coast, SPA	◦ North-east Faroe-Shetland Channel, OSPAR MPA ◦ Faroe-Shetland Sponge Belt, OSPAR MPA ◦ East of Gannet & Montrose Fields, OSPAR MPA ◦ West Shetland Shelf, OSPAR MPA ◦ Liverpool Bay / Bae Lerpwl, OSPAR MPA ◦ Wight-Barfleur Reef, OSPAR MPA ◦ Dogger Bank, OSPAR MPA ◦ North Norfolk Sandbanks and Saturn Reef, OSPAR MPA ◦ Fulmar, OSPAR MPA ◦ Norwegian Boundary Sediment Plain, OSPAR MPA ◦ Southern North Sea, OSPAR MPA ◦ South Pennine Moors, Emerald Network ◦ Flamborough and Filey Coast, Emerald Network ◦ Peak District Moors (South Pennine Moors Phase 1), Emerald Network ◦ Solent and Dorset Coast, Emerald Network ◦ Bentley Wood, SSSI ◦ Dark Peak, SSSI ◦ Haisborough, Hammond and Winterton, OSPAR MPA ◦ Cromer Shoal Chalk Beds, OSPAR MPA ◦ Greater Wash, OSPAR MPA ◦ Mundesley Cliffs, SSSI ◦ Ythan Estuary & Meikle Loch, Ramsar Site ◦ Red Moss of Netherley, Nature Reserve ◦ River Dee, Emerald Network

Country	Activity [C]	World Heritage Sites	Key biodiversity areas	Natura 2000 [D]	Other protected areas [E]
United Kingdom, continued					○ River South Esk, Emerald Network ○ Ythan Estuary, Sands of Forvie and Meikle Loch, Emerald Network ○ River Tay, Emerald Network ○ Forvie, National Nature Reserve ○ Meikle Loch and Kippit Hills, SSSI ○ Sands of Forvie and Ythan Estuary, SSSI ○ Morecambe Bay Pavements, Emerald Network ○ Asby Complex, Emerald Network ○ River Eden, Emerald Network ○ Ribble Estuary, Marine Conservation Zone ○ Mersey Estuary, SSSI ○ Lazonby Fell, SSSI ○ Farleton Knott, SSSI ○ Crosby Ravensworth Fell, SSSI ○ River Eden and Tributaries, SSSI ○ Oxmoor Wood, Local Nature Reserve ○ Carstairs Kames, SSSI ○ River Clyde Meanders, SSSI
USA	○ Pipelines ○ Terminals		○ Active Delta (Mississippi River Birdsfoot Delta) ○ Atchafalaya Delta; Chenier Plain ○ Coastal Prairie ○ Barataria Terrebonne ○ Byron Area ○ Isles Dernieres - Timbalier Islands ○ Lake Martin		○ Golden Gate UNESCO-MAB Biosphere Reserve ○ Southern Appalachian UNESCO-MAB Biosphere Reserve ○ Delta National Wildlife Refuge, Marine Protected Area ○ Bayou Teche, National Wildlife Refuge

[A] Includes sites located within designated biodiversity sensitive areas. It is not yet possible to provide consolidated information on sites "near" biodiversity sensitive areas due to incomplete availability of information at a Group level about whether and how our activities may affect such areas. We aim to undertake further work to enhance our understanding.

[B] WDPA: UNEP-WCMC and IUCN (2025), Protected Planet: The World Database on Protected Areas (WDPA), January 2025, Cambridge, UK. Available at: [ikat-alliance.org](https://www.ikat-alliance.org) (accessed 22/01/2025). KBAs: BirdLife International (September 2024). World Database of Key Biodiversity Areas. Available at [ikat-alliance.org](https://www.ikat-alliance.org) (accessed 12/10/2024).

[C] Shell business activity affecting biodiversity sensitive area.

[D] Natura 2000 includes Special Areas of Conservation (SAC) (EU Habitats Directive) and Special Protection Areas (SPA) (EU Birds Directive).

[E] NCA: Nature Conservation Act (Netherlands). OSPAR MPA: Oslo-Paris Convention for the Protection of the Marine Environment of the North-East Atlantic, Marine Protected Area. SSSI: Site of Special Scientific Interest. Emerald Network: includes Areas of Special Conservation Interest established under the Bern Convention aimed at Conservation of European Wildlife and Natural Habitats.

[F] QGC's LNG Plant on Curtis Island is present within the Great Barrier Reef World Heritage Site (declared in 1981). Construction was undertaken by BG Group in 2010, and the plant was operational at the time of Shell's acquisition in 2016. Approval for the development of the plant was granted by the Australian Government and the operations are regulated by both the state and federal governments.

[G] The Wadden Sea World Heritage Site was inscribed in 2009. Shell undertook exploration activities in the area during the 1960s, and since 2007, natural gas has been produced from under the Wadden Sea World Heritage Site. Production takes place from the land outside the boundary of the designated World Heritage Site and is regulated by the Dutch government.

Policies related to biodiversity and ecosystems (E4-2)

Our approach to biodiversity and ecosystems is governed by our Safety, Environment and Asset Management (SEAM) Standards.

These contain standards related to avoiding adverse impacts on biodiversity and ecosystems, applying the mitigation hierarchy, achieving net positive impact on biodiversity in critical habitats and net-zero deforestation. Our standards apply to land and marine environments, unless otherwise stated. See "SEAM Standards" on page 130 for more information.

The standards described in this section apply to Shell companies and joint ventures in which Shell is the operator, except where otherwise stated. We expect non-operated joint ventures to adopt appropriate and acceptable policies to manage their risks.

World Heritage Sites

Shell does not explore for or develop oil and gas resources in natural or mixed World Heritage Sites. We do not enter into joint ventures unless they comply with this requirement.

Biodiversity and ecosystem management

Our standards require our assets, projects and businesses to avoid negative impacts on biodiversity and ecosystem services, and where avoidance is not achievable, to mitigate negative impacts following the mitigation hierarchy. The mitigation hierarchy is a sequence of actions to anticipate and avoid impacts on biodiversity and ecosystem services. It prioritises avoidance, and, where this is not possible, minimisation of impacts, followed by rehabilitation and restoration, and where significant residual impacts remain, the use of offsets.

Critical habitats

When undertaking a project in a critical habitat, we aim to go beyond compensating for a residual adverse impact to deliver an overall conservation gain or net positive impact to biodiversity.

Critical habitats are specific areas of high biodiversity value in which receptors are particularly sensitive to development. We apply the same definition of critical habitats as the International Finance Corporation.

Our standards require all projects located in a critical habitat to develop and implement a biodiversity action plan that sets out the actions needed to follow the mitigation hierarchy and the actions designed to achieve a net positive impact. Such plans are required to include clear objectives, milestones and indicators to monitor progress.

Net positive impact on biodiversity in the context of projects is an outcome in which the impacts on biodiversity caused by the project are outweighed by the actions taken to avoid and reduce such impacts, rehabilitate affected species and/or landscapes and offset any residual impacts.

Deforestation and reforestation

Deforestation occurs when forests are converted to non-forest uses. Our aim is to avoid deforestation in line with the mitigation hierarchy as referenced above. Where avoidance cannot be achieved, we seek to implement reforestation plans that include measures to achieve net-zero deforestation while maintaining biodiversity and conservation value. This standard addresses our commitment to net-zero deforestation which commenced in 2022.

Our standards require our assets, projects and businesses to avoid deforestation, and where avoidance is not achievable, to implement a reforestation plan. Reforestation of at least the same area of an equivalent forest is required to ensure that biodiversity and conservation values are restored. This requirement is intended to address our contribution to land use change.

In line with the definition of forest used by the Food and Agriculture Organization of the United Nations, our commitment to net-zero deforestation as embedded in our standards applies to land spanning more than 0.5 hectares with trees higher than five metres and a canopy cover of more than 10%, or trees able to reach these thresholds in situ. It does not include land that is predominantly under agricultural or urban land use.

Biodiversity management in nature-based solutions

Shell buys high-quality carbon credits generated by projects that protect nature and restore the environment. We also invest directly in projects to increase the supply of carbon credits and help meet demand from customers.

Our standards require Shell-funded nature-based projects or activities that protect, enhance or restore natural ecosystems to generate carbon credits to achieve accreditation from a standard or regulation that delivers net positive impact on biodiversity. Net positive impact in this context means that a project's net impacts on biodiversity in the project zone are positive, compared with the biodiversity conditions under the without-project land use scenario over the project lifetime. Our standards require such projects to meet the Climate, Community and Biodiversity Standards (CCB), an equivalent standard, or compliance with local legislation to deliver net positive impact on biodiversity.

Sourcing of biocomponents

Shell only sources renewable components or feedstocks for low-carbon fuels that meet our standards for human rights, animal care and welfare principles, and protection of areas with high-carbon stock or of high biodiversity value, as set out in our policy on sourcing of biocomponents. See "Sourcing of biocomponents" on page 405 for more information.

How our policies contribute to biodiversity

Our environmental, social and safety standards are designed to work together to reduce negative impacts on nature, ecosystems and people. Some of our standards, such as those related to pollution, directly address drivers of biodiversity loss and the state of species and ecosystems. Others operate indirectly by targeting aspects of our activities which may contribute to those drivers, such as land use change or ecosystem services. Because our standards are designed to work in an integrated manner to achieve outcomes that are appropriate for the local environment, they do not necessarily specify all the potential impact drivers.

Other policies

See "Impact assessment" on page 355 for information about our approach to impact assessment.

Key environmental and social policies or standards contributing directly or indirectly to addressing impacts to biodiversity and ecosystem services [A]

Policy or standard	Drivers of biodiversity loss					Impacts on the extent and condition of ecosystems	Impacts on ecosystem services	Relates to material biodiversity and ecosystem-related impacts	Sustainable sourcing and traceability of products, components and raw materials	Social consequences of biodiversity and ecosystem-related impacts	Refer to page(s)
	Climate change	Land use change, fresh-water use and sea-use change	Direct exploitation	Invasive alien species	Pollution						
GHG and energy management	●					●	●	●			369
Impact assessment	●	●	●		●	●	●	●		●	355
Air quality					●	●	●	●			391
Soil and groundwater					●	●	●	●			391
Emergency response					●	●	●			●	429
Water and the environment			●		●	●	●	●		●	391, 395
World Heritage Sites		●				●	●	●		●	400
Biodiversity management		●				●	●	●		●	400
Critical habitats		●				●	●	●		●	400
Reforestation	●	●				●	●	●		●	401
Nature-based solutions			●			●	●	●		●	400
Sourcing of biocomponents	●	●	●			●	●	●	●	●	405
Social impact management		●	●				●	●		●	420
Indigenous Peoples		●	●				●	●		●	420
Other					[B]						—

[A] We aim to undertake further work on material dependencies and material physical and transition risks and opportunities.

[B] We aim to undertake further work to understand the risks posed by invasive alien species and how we manage pathways of introduction.

Other disclosures on policies

Shell's standards on biodiversity cover World Heritage Sites, biodiversity and ecosystem management, critical habitats, deforestation and reforestation, biodiversity in nature-based solutions projects and sourcing of biocomponents. We have not adopted overarching biodiversity and ecosystem protection standards covering operational sites owned, leased or managed in or near a biodiversity sensitive area, though our standards on World Heritage Sites, biodiversity and ecosystem management, and critical habitats address relevant aspects.

Shell has not adopted specific standards on sustainable land and agriculture. Our exposure to these issues arises in the context of sourcing of feedstocks for biofuels. Our sourcing of biocomponents policy includes specific consideration of sustainable land use by ensuring we do not source renewable components or feedstocks that have been associated with the clearing of areas with high carbon stock or high biodiversity value. See "Sourcing of biocomponents" on page 405 for more information.

Our approach to sustainable oceans and seas is covered by our environmental, social and safety standards, which apply to land and marine environments. See "Deforestation and reforestation" on page 401 for information about our standards on deforestation.

Actions and resources related to biodiversity and ecosystems (E4-3)

Our actions in 2024 focused on implementing our refreshed standards on biodiversity and ecosystems, with activities located in critical habitats and forest habitats as key priorities.

The scope of the actions described in this section covers Shell companies and joint ventures in which Shell is the operator, unless otherwise stated. Many of our actions are of an ongoing nature. Horizons for the completion of time-bound actions are indicated where applicable.

Our actions are intended to help us achieve the desired outcome of our policies and standards by providing resources and expertise that support our businesses to implement them in fit-for-purpose ways.

Critical habitats

We seek to avoid impacts on critical habitats. Where avoidance is not possible, we aim to mitigate and compensate for our impact based on the mitigation hierarchy.

Our standards require new projects located in critical habitats to develop a biodiversity action plan. This sets out the actions needed to follow the mitigation hierarchy and to achieve a net positive impact on biodiversity.

Projects in critical habitats with biodiversity action plans (operational control) [A] [B]

	number 2024
Projects in critical habitats	62
Projects in critical habitats with an approved biodiversity action plan and net positive impact programme in place [C]	61

[A] Data on projects in critical habitats are not directly comparable with the table "Sites impacting biodiversity sensitive areas" on pages 398-400. This is primarily due to differences in the definition of a "site" and "project" for reporting purposes. The definition used for biodiversity sensitive area includes only designated protected areas included in the World Database on Protected Areas (WDPA) and the World Database of Key Biodiversity Areas (WDKBA). Not all critical habitats are gazetted protected areas and therefore may not be mapped in these global biodiversity datasets. It is possible for multiple critical habitats or biodiversity sensitive areas to overlap with an individual site. If a project is located in a critical habitat but not within a designated biodiversity sensitive area, it will not be included in the "Sites impacting biodiversity sensitive areas" table. Similarly, not all biodiversity sensitive areas meet the definition of critical habitat and therefore a site located in such an area is not required under our standards to prepare a biodiversity action plan.

[B] Includes Shell-operated projects in critical habitats for which the final investment decision was taken after February 11, 2021. Projects that subsequently become assets are included.

[C] A biodiversity action plan sets out actions to mitigate impacts and to conserve or enhance biodiversity. It identifies priority receptors and details of appropriate management actions, including an implementation plan to progress and deliver net positive impact.

Examples of activities in development or under way in 2024 include:

- in partnership with a local university, we are executing an ecological restoration programme on Browse Island, Australia, to help eradicate invasive alien species, improve reef health and promote the return of breeding seabirds to enhance regional resilience;
- on Príncipe Island, São Tomé and Príncipe, we helped implement a turtle conservation programme in partnership with a local conservation organisation; and
- in partnership with the Marine Alliance for Science and Technology for Scotland (MASTS), and its member institutions, including Scottish government stakeholders, we helped to set up a multi-year research programme to gain insights into the ecology of skates and sharks in Scottish waters to help develop effective conservation strategies.

Also in 2024, we continued to work with industry partners like Ipieca and the International Association of Oil & Gas Producers and through partnerships with the International Union for Conservation of Nature (IUCN) and Proteus Partners to share best practice on approaches to no net loss, net gain, net positive impact to biodiversity and how business can contribute in the future to global nature positive goals.

Reforestation

Deforestation occurs when forests are converted to non-forest uses. We work with partners and stakeholders to develop plans tailored to each reforestation project.

There is typically a time lag between the deforestation of an area and the start of the replanting process, which can range from months to years. As a result, there is often a difference in the number of hectares deforested and the number of hectares replanted within a single reporting period.

In 2024, around 214 hectares were deforested as a result of our activities. This occurred in Australia, Canada and Nigeria, where we are preparing for or implementing reforestation programmes in line with local plans.

We reforested 54 hectares in 2024 in British Columbia, Canada, working in close partnership with the Doig River First Nation to reforest land that had been previously cleared by others in the 1950s. In addition, we also partnered with Swan River First Nation in Alberta to reforest 10 hectares of previously cleared agricultural land.

Biodiversity offsets

Our efforts to achieve net positive impact in critical habitats and net-zero deforestation may require the use of biodiversity offsets. Where relevant, our biodiversity action plans and reforestation plans include biodiversity offsets. Such plans include a description of the offsets and their aims, including area and offset type, standards applied, where required, and criteria and indicators used to monitor delivery. As our standards require application of the mitigation hierarchy with respect to biodiversity impacts at asset, business or project level, local information on biodiversity offsets may exist but is not collated at Group level. We aim to undertake further work to enhance our disclosures on our use of biodiversity offsets.

Collaborating with others

We contribute to programmes that develop best practices and contribute to deepening scientific understanding of biodiversity and ecosystems.

We have a long history of working alongside global environmental partners. For example, as part of the IUCN Renewable Energy and Nature programme Phase 2, we work with the IUCN, industry and non-governmental organisations to develop guidance for cumulative impact assessment, spatial planning, responsible sourcing and biodiversity enhancements in renewable projects.

Shell is one of the industry partners supporting INSITE, an independent science programme examining the effects of man-made structures on the ecology of the North Sea. We also contribute to the Offshore Renewables Joint Industry Programme, a research programme aimed at improving understanding of the effects of offshore wind and other energy projects on the marine environment.

When undertaking impact assessments or developing biodiversity action plans or reforestation plans, we consult with stakeholders to incorporate local and indigenous knowledge and work in partnerships to implement these plans.

Sourcing of biocomponents

See "Renewable and waste-based biofuel feedstocks" on page 406 for information about actions related to biocomponents.

Resourcing our actions

The Executive Vice President for Safety, Environment and Asset Management is the most senior executive in Shell with accountability for the development, governance and oversight of the SEAM Standards. Leaders of assets, performance units, businesses or functions are accountable for assessing which SEAM Standards are relevant based on their objectives, risk profile and activities, and for implementing those standards as appropriate.

Implementation of the SEAM Standards relevant to biodiversity is supported by members of Shell's Safety, Environment and Asset Management function, which includes subject matter experts in impact assessment and biodiversity. The requirements of our standards are communicated to people involved with implementation through various mechanisms, including internal communication channels, management systems and training, as appropriate.

Planned actions

In 2025, we will continue to:

- manage biodiversity and ecosystems in line with our own standards and those of local regulators;
- develop and implement our biodiversity action plans and reforestation plans;
- enhance our processes for analysing biodiversity data; and
- work with external stakeholders and industry peers on biodiversity issues.

Our action plans are responsive to changing business conditions. Planned actions not directly related to compliance with regulations or our own standards are subject to change. The actions given above represent key focus areas rather than an exhaustive list.

Targets related to biodiversity and ecosystems (E4-4)

Our business activities and the ecosystems in which they are located are diverse. As a result, the nature of our impacts on biodiversity varies from location to location. We believe that local goals drive more appropriate outcomes than globally aggregated targets, which may or may not be applicable to every situation. For this reason, we have not set consolidated targets on biodiversity at a Group level. Instead, our site-specific biodiversity action plans and reforestation plans set priorities at a local level for specific objectives, such as net positive impact or net-zero deforestation. Such plans may specify a base year from which progress is measured.

We measure the effectiveness of our policies and standards by monitoring the implementation of our biodiversity requirements. We track progress on implementing biodiversity action plans and reforestation plans at regular intervals. These efforts are supported by specialist teams that monitor internal and external trends and provide technical advice to our operating assets.

Impact metrics related to biodiversity and ecosystems change (E4-5)

Due to the diversity of our operations, the ecosystems in which they are located and different ways in which our activities may impact biodiversity, our monitoring and measurement have a strong local focus. We continue to monitor the development of external frameworks for corporate-level reporting on biodiversity and ecosystem services.

Our sites located in biodiversity sensitive areas are shown below.

Sites located in biodiversity sensitive areas (operational control) [A] [B] [C] [D]

	unit	2024
Number of sites	number	47
Total area	hectares	4,804

- [A] A site is a defined geographical area in which Shell business operations take place. A site may consist of one or more facilities or one or more geological fields with associated production and utility facilities. A site generally corresponds to the business accountability of an operations manager or production unit manager.
- [B] Biodiversity sensitive areas include UNESCO World Heritage Sites, the Natura 2000 network of protected areas, key biodiversity areas and other protected areas including Ramsar Wetlands of International Importance, UNESCO Man-Biosphere Reserves, areas designated under regional agreements, as well as nationally designated areas reported as IUCN Management Category I-IV.
- [C] Includes sites located within designated biodiversity sensitive areas. It is not yet possible to provide consolidated information on sites "near" biodiversity sensitive areas due to incomplete availability of information at a Group level about whether and how our activities may affect such areas. We aim to undertake further work to enhance our understanding.
- [D] If a project is located in a critical habitat but not within a designated biodiversity sensitive area, it is not included in this table or in the table "Sites impacting biodiversity sensitive areas". See Footnote [A] to the table "Projects in critical habitats with biodiversity action plans" on page 403 for information.

Deforestation is one of the causes of land use change. We monitor progress on reforestation for sites under Shell's operational control, consistent with our commitment to net-zero deforestation. Our progress on reforestation for sites under Shell's operational control is shown below.

Deforestation and reforestation (operational control) [A]

	hectares
	2024
Total area deforested [B]	214
Total area replanted [C]	64

- [A] Includes total area deforested and reforested by Shell-operated projects and activities within the reporting period.
- [B] The scope is limited to forests as defined by the Food and Agriculture Organization of the United Nations.
- [C] Replanting hectares are counted as soon as seedlings are planted in the ground.

There is typically a time lag between the deforestation of an area and the start of the replanting process, which can range from months to years. As a result, there is often a difference in the number of hectares deforested and the number of hectares replanted within a single reporting period. Since 2022, when our net-zero deforestation commitment commenced, we have deforested 506 hectares and reforested 65 hectares. All sites where deforestation has occurred have reforestation plans in place or under development. See "Deforestation and reforestation" on page 401 for more information.

We aim to continue to explore options to enhance our biodiversity metrics in the future.

Resource use and circular economy (E5)

As part of our respecting nature ambition, we seek to use resources efficiently and to increase reuse and recycling.

Our double materiality assessment has identified waste management as a material topic. See "Material impacts, risks and opportunities and their interaction with strategy and business mode (SBM-3)" on page 351 and "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" on page 354 for more information.

Why it matters

Shell's business consumes resources and materials while producing energy and non-energy products for our customers. Our activities also generate waste, which must be managed appropriately to avoid harm to people or the environment. We are improving local practices by prioritising waste prevention, reuse and recycling over energy recovery and disposal.

Fossil fuels are based on a non-renewable natural resource which is combusted at the point of consumption. Such products are linear by nature. We are exploring options to reduce our use of resources, improve efficiency and recycling, and offer products that incorporate circular principles in those parts of our business where it is possible to do so.

Shell purchases biocomponents to produce biofuels, lubricants and chemicals, blend into fuels or to trade. Certain biofuel feedstocks have the potential for negative impacts in areas such as human rights, biodiversity or the release of carbon into the atmosphere. We adopt policies and procedures to prevent and mitigate these potential impacts.

Policies related to resource use and circular economy (E5-1)

Our approach to resource use and circularity is governed by our Safety, Environment and Asset Management (SEAM) Standards, except where otherwise stated. These contain standards for resource efficiency, waste management and circularity. They are designed to increase the use of secondary resources, sustainable sourcing and renewable resources. See "SEAM Standards" on page 130 for more information.

The standards described in this section apply to Shell companies and joint ventures in which Shell is the operator, except where otherwise stated. We expect non-operated joint ventures to adopt appropriate and acceptable policies to manage their risks.

Waste management

Our standards require assets, projects or businesses to identify waste-related impacts and to adopt waste management plans. Our objective is to make sure that collection, storage, transport and disposal of waste is carried out in accordance with applicable laws and Shell standards. Such plans document the legislative context, the quantities and types of waste generated, waste classification and management decision-making processes, and all aspects of waste handling from collection and storage to transport and final disposal. We apply a waste management hierarchy that aims to prevent or reduce waste at source as the most preferred option, followed by reuse, recycling, energy recovery and treatment and disposal.

When disposing of hazardous waste, our standards require the use of disposal sites that meet internationally recognised standards for waste management facilities, as verified by subject matter experts.

We seek to minimise the movement of hazardous waste across international borders. When such movement cannot be avoided, our standards require us to verify compliance with the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal.

Our waste management standards are applied throughout the project life cycle from construction and operation to decommissioning. When developing new assets, we undertake impact assessments to identify measures to avoid or minimise waste-related impacts. When decommissioning assets, we seek to maximise reuse, repurposing and recycling of materials.

Some Shell businesses have adopted waste management policies specific to their business. For example, our Renewables and Energy Solutions business has adopted a ban on the use of landfills for disposing of wind turbine blades. This policy applies to new projects undertaken after 2022 as well as to certain existing projects undertaken before 2022 for which decommissioning is expected within the next decade.

Circular economy

In 2024, Shell introduced a new requirement within the SEAM Standards for our assets, projects or businesses to develop strategies to identify circularity-related risks and opportunities. This requirement aims to encourage the development of fit-for-purpose objectives and strategies based on the principles of rethink, refuse, reduce, reuse, recycle and repair. The intent of this standard is to accelerate progress on our ambition to use resources and materials efficiently and to increase reuse and recycling.

Sourcing of biocomponents

Our approach to sourcing renewable components and feedstock is governed by our policy on sustainable sourcing of biocomponents. This policy applies to all feedstocks regardless of origin. Its aim is to ensure that we do not source renewable components or feedstocks that have been associated with a potential violation of human rights, animal care and welfare principles and/or clearing of areas with high carbon stock or of high biodiversity value.

The policy requires new feedstock type and country combinations to be subject to a risk assessment covering key environmental and social criteria, including human rights, prior to an agreement to procure. Identified risks are mitigated through measures such as certification by recognised sustainability standards (including chain of custody traceability and sustainable production elements) and the inclusion of mandatory contract clauses. The policy requires suppliers to demonstrate alignment with human rights and environmental requirements, which are incorporated in our contractual agreements.

This policy requires palm oil, Latin American soy, sugar-cane derivatives, and forestry products and residues to be certified through recognised voluntary schemes. It prohibits the use of any crude palm oil or palm oil derivatives as a feedstock for the production of low-carbon fuels in our operations.

The scope of this policy applies to components and feedstocks procured by Shell companies and joint ventures in which Shell is the operator. Non-operated joint ventures determine their own policies.

Other policies

See "Impact assessment" on page 355, "Greenhouse gas and energy management plan" on page 369 and "Water stewardship" on page 395 for information about other policies relevant to resource use and waste management.

Actions and resources related to resource use and circular economy (E5-2)

In 2024, we continued to make improvements in our approach to managing waste and circularity. We also continued to refine our approach to the sourcing of biocomponents.

The scope of the actions described in this section covers Shell companies and joint ventures in which Shell is the operator, unless otherwise stated. Many of our actions are of an ongoing nature. Horizons for the completion of time-bound actions are indicated where applicable.

Our actions are intended to help us achieve the desired outcome of our policies and standards by providing resources and expertise that support our businesses to implement them in fit-for-purpose ways.

Waste and circularity

We are working to reduce waste and increase circularity in those parts of our business where it is possible to do so. In 2024, we concluded our aim for zero waste is technically unfeasible. We continue to improve waste and circularity plans at the asset level to drive fit-for-purpose waste reduction and optimise local circular economies.

Since 2021, we have completed 26 detailed assessments across our businesses to better understand the types of waste we generate and identify options to increase circular approaches. Using the results of these assessments, our assets are improving local waste management practices by prioritising waste prevention, reuse and recycling over energy recovery and disposal.

For example, at our Pearl GTL gas-to-liquids facility in Qatar, we have diverted waste to local cement kilns for use as clinker in cement production, thereby reducing use of raw materials and the amount of waste sent to landfill. Our Gulf of America operations are finding ways to reduce the disposal of unused chemicals, for example by testing and treating them so that they can be returned to the supplier for reuse.

We are investigating options to reduce waste streams such as bio-sludge, potentially contaminated soils and drilling fluids and cuttings. For example, at the Nyhamna gas plant in Norway, we send bio-sludge to a local biogas facility, diverting it from landfill to generate electricity and for use as a soil fertiliser.

At our Brazos wind farm upgrade in Texas, we sent decommissioned turbine blades in 2024 to be recycled for use as a component in construction materials.

Our businesses and assets are developing strategies to improve circularity and to address risks and opportunities associated with our material flows. We developed four circularity strategies in 2024 which identified opportunities to increase the use of recycled materials in products and construction, eliminate single-use purchases, and design and select equipment that reduces waste generation.

To build common understanding and progress the circular economy in the energy sector, Shell participates in circularity-related working groups of industry or business associations such as Ipieca, the global oil and gas association for advancing environmental and social performance across the energy transition; the European Chemical Industry Council (Cefic); and the World Business Council for Sustainable Development (WBCSD). We are also members of CHWMEG and the Canadian Waste Receiver Assessment Program, which help to assess waste disposal and recycling facilities on behalf of their members.

Renewable and waste-based biofuel feedstocks

Shell aims to be a significant and profitable supplier of low-carbon fuels to help decarbonise harder-to-abate sectors including aviation, marine and commercial road transport.

We supply and trade low-carbon fuels such as biodiesel, bioethanol, renewable natural gas (also known as biogas or biomethane), renewable diesel (also known as hydrotreated vegetable oil or HVO) and sustainable aviation fuel (SAF) to help lower the carbon emissions from transport. These fuels can be blended with existing fuels – such as diesel, petrol and aviation fuel – or used neat, and do not require costly investment in new infrastructure, which means they are a practical option for reducing transport emissions.

Shell and the non-operated joint venture Raízen (Shell interest 44%) are, together, one of the world's largest blenders and distributors of biofuels. Biofuels, along with natural gas, will play a key role in reducing emissions from heavy-duty transport.

In 2024, around 10.37 billion litres of biofuels (2023: 9.7 billion litres) were blended into Shell's sale of fuels worldwide, which includes the Shell share of sales made by Raízen. Raízen produced, on a 100% basis, around 3.16 billion litres of ethanol in 2024 (2023: 3.12 billion litres).

To support our biofuel production capacity, we are developing multiple sourcing strategies for feedstocks. This includes purchases of feedstocks from third parties as well as equity production.

In line with our biocomponents sourcing policy, the palm oil derivatives and waste, sugar cane and South American soy feedstock we purchase are certified under sustainability standards like the Roundtable on

Sustainable Palm Oil, the International Sustainability and Carbon Certification, Bonsucro and the Round Table on Responsible Soy Association. We have also committed not to use crude palm oil or palm oil derivatives as a feedstock in Shell-operated assets producing biofuels or biogas.

Renewable natural gas (RNG), also known as biogas or biomethane, is gas derived from processing organic waste in a controlled environment until it is fully interchangeable with conventional natural gas.

We are using local agricultural waste to grow Shell's RNG portfolio. Our acquisition of Nature Energy in 2023 supports our ambition to build a large-scale integrated RNG value chain to grow our low-carbon offerings across sectors. Nature Energy is one of the largest producers of RNG in Europe, and its main supply chains involve locally sourced agricultural waste.

In the USA, we have two dairy manure-to-RNG facilities in operation, with a third under construction that is expected to become operational in 2025.

In July 2024, we announced that we had paused on-site construction work at the biofuels facility at the Shell Energy and Chemicals Park Rotterdam in the Netherlands to assess the most commercial way forward for the project.

See "Biofuels" on page 58 for more information.

Plastics

Shell supports the need for improved circularity in the global plastics market. We encourage reduction, reuse and recycling of plastics and we are also a founding member of the Alliance to End Plastic Waste, which helps governments to assess and improve waste collection and waste management.

We are working with partners across the plastic waste value chain, such as the waste management industry and pyrolysis oil producers, to encourage the development of a more circular value chain.

Since 2019, Shell has been processing pyrolysis oil made from mixed plastic waste at the Shell Norco Energy and Chemicals Park in the USA. In 2024, we began production at our new pyrolysis oil upgrader at the Shell Chemicals Park Moerdijk in the Netherlands. The upgrader improves the quality of pyrolysis oil, a liquid made from hard-to-recycle plastic waste, and turns it into chemical feedstock. The plant has the capacity to process up to 50,000 tonnes of pyrolysis oil per year.

Packaging

We continue to work towards our priority to increase recycled plastic in our packaging and ensure the packaging we use for our products is reusable or recyclable by design.

In our Global Lubricants business, we continued to work with packaging suppliers to increase recycled plastic in our lubricant packaging. We are also using rewashed or rebottled bulk containers and reconditioned steel drums in select markets. And we collaborate with partners to produce and use fully recycled steel drums in Germany.

In our Mobility business, we continue to work with our suppliers for Shell-branded car care, food and drink products globally to increase packaging sustainability, which includes incorporating packaging sustainability elements in some tenders.

Resourcing our actions

The Executive Vice President for Safety, Environment and Asset Management is the most senior executive in Shell with accountability for the development, governance and oversight of the SEAM Standards. Leaders of assets, performance units, businesses or functions are accountable for assessing which SEAM Standards are relevant, based on their objectives, risk profile and activities, and for implementing those standards as appropriate.

Implementation of SEAM Standards relevant to circularity and waste is supported by members of Shell's Safety, Environment and Asset Management function, which includes subject matter experts in impact assessment and waste management.

The Vice President for Sustainability is the most senior executive in Shell with accountability for the development, governance and oversight of Shell's policy on sourcing of biocomponents, with support from a cross-business Renewable Components and Feedstock Sustainability Committee (RCFS). Leaders of business units that source biocomponents are responsible for compliance with the policy through their procurement focal points, with support from the Low Carbon Solutions sustainability team.

The requirements of our standards and policies are communicated to people involved with implementation through various mechanisms, including internal communication channels, management systems and training, as appropriate.

Planned actions

In 2025, we will continue to:

- manage waste in line with our own standards and those of local regulators;
- support the implementation of our standards on circular economy;
- manage sourcing of biocomponents in line with our policy; and
- explore opportunities for reused or recycled feedstocks for the manufacture of chemicals and plastics.

Our action plans are responsive to changing business conditions. Planned actions not directly related to compliance with regulations or our own standards are subject to change. The actions listed above represent key focus areas rather than an exhaustive list.

Targets related to resource use and circular economy (E5-3)

Shell has set a priority to increase the amount of recycled plastic in Shell-branded packaging to 30% by 2030 and to ensure that the packaging we use for our products is reusable or recyclable by design. Shell's priority meets the ESRS definition of a target.

The scope of this priority includes Shell-branded primary packaging for our lubricants and non-fuel mobility products such as car care and food and drink. It excludes secondary and tertiary packaging; Shell-branded packaging of products manufactured, purchased and used by third parties; and third party producers who make Shell products. Percentages for recycled plastic in Shell-branded packaging and for packaging that is reusable or recyclable are calculated using weight from purchasing specifications.

Recycled plastic content in packaging

By the end of 2024, we had achieved a level of 17% recycled plastic content by weight in Shell-branded plastic packaging compared with 10% in the base year of 2022. This level of progress is consistent with our expectations when setting the priority.

Packaging classified as reusable or recyclable

In 2024, we continued to meet our priority to ensure the packaging we use for our products is reusable or recyclable by design. In our Lubricants business, we maintained 99% total Shell-branded product packaging classified as reusable or recyclable by weight. Our Mobility business increased its use of reusable or recyclable packaging to 92% in 2024, compared with 79% in the base year of 2022. This level of progress is consistent with our expectations when setting the priority.

Other disclosures

Our post-consumer recycled material and reusable or recyclable packaging priorities respond to emerging scientific evidence on the impacts of plastic waste on the environment as well as to customer demand for increased circularity in packaging. By working towards these priorities, we increase our proportional use of recycled plastic and reduce our primary raw material use. These priorities relate to the recycling layer of the waste hierarchy. They have been adopted voluntarily, although as a global priority they also apply in jurisdictions that are adopting mandatory regulations.

Shell has not set consolidated targets for circular product design; minimisation of primary raw materials; sustainable sourcing and use of renewable resources in line with the cascading principle to use, reuse and recycle resources for as long as possible and at the highest value use per stage; waste management; or other matters related to resource use or the circular economy other than as set out above.

Resource outflows (E5-5)

Shell's outflows consist of our products as well as waste generated from our operations.

Products

Shell produces and sells energy and non-energy products with varying levels of technical and economic potential to transition to more circular production processes. Energy products based on fossil fuels such as oil, natural gas and refined products are linear by nature, as they are based on a non-renewable natural resource which is combusted at the point of consumption. Chemicals based on hydrocarbon feedstocks have the potential to increase the use of recycled feedstocks as market incentives and technologies evolve. We are investing in biofuels, which have potential for circular production.

Where relevant, Shell seeks to provide customers with non-fuel products that improve resource efficiency or incorporate circular principles by design. For example, we are the world's leading supplier of bitumen, one of the most recycled products in the construction industry. We have designed next-generation premium asphalts that last up to 20% longer than conventional polymer-modified bitumen. This can extend the service life of roads by up to three years.

Shell also produces lubricants that can be recycled after use, excluding greases and applications where the lubricant is fully consumed in the use phase. Such lubricants can be re-refined through hydroprocessing to achieve the same quality as virgin base oils. In our catalyst manufacturing business, some of our catalysts are designed to be regenerated and reused by the customer to extend useful life. Precious metals in our catalysts are typically leased from third parties and reclaimed after use.

Waste

Shell's operations generate non-hazardous and hazardous waste. Our drilling and production activities produce waste streams such as drilling fluid and cuttings, potentially contaminated soil, spent chemicals, brine water and septic waste. Our manufacturing operations produce waste streams such as bio-sludge, potentially contaminated soil, industrial waste water and spent catalysts.

These streams can include a variety of materials including metals, non-metallic minerals and chemical substances. We aim to recycle catalysts containing rare earth elements and to reclaim catalysts containing precious metals. We also aim to regenerate to extend catalyst life and recycle to reduce disposal.

We present data below for waste against an operational control boundary. See "Supplementary data for pollution, water, biodiversity and waste, including estimates for non-operated assets" on pages 434-437 for data reported against a financial control boundary.

Waste (operational control) [A]

	thousand tonnes
	2024
Waste generated [B]	2,661
Hazardous waste [C]	851
Radioactive waste [D]	1
Hazardous waste diverted from disposal [C] [F]	315
Hazardous waste diverted from disposal due to preparation for reuse	10
Hazardous waste diverted from disposal due to recycling	66
Hazardous waste diverted from disposal due to other recovery operations [G]	239
Non-hazardous waste diverted from disposal [E] [F]	413
Non-hazardous waste diverted from disposal due to preparation for reuse	161
Non-hazardous waste diverted from disposal due to recycling	225
Non-hazardous waste diverted from disposal due to other recovery operations [G]	27
Hazardous waste directed to disposal [C] [H]	536
Hazardous waste directed to disposal by incineration	97
Hazardous waste directed to disposal by landfilling	23
Hazardous waste directed to disposal by other disposal operations	416
Non-hazardous waste directed to disposal [E] [H]	1,396
Non-hazardous waste directed to disposal by incineration	8
Non-hazardous waste directed to disposal by landfilling	538
Non-hazardous waste directed to disposal by other disposal operations	850
Non-recycled waste [I]	1,933
Percentage of non-recycled waste [I]	73%

[A] Waste data are calculated using methods required or recommended by relevant regulatory agencies or authorities. In the absence of these, mass is determined by direct measurement using weighbridges. In the absence of weighing facilities, mass is estimated. Due to the complex and site-specific nature of these calculations, it is not possible to state a degree of measurement uncertainty with confidence. These data include liquid waste streams that are classified as waste by regulators and sent for disposal to a third-party facility or re-injected on-site. They exclude process waste water, produced water and waste-water streams not classified as waste by regulators, including waste water discharged to a municipal or public treatment works. They also exclude contaminated soil remediated on-site or in situ. Split by category may not add up to the total due to rounding.

[B] Waste generated is the total mass of hazardous and non-hazardous waste generated and disposed of or diverted from disposal.

[C] Hazardous waste includes all waste that is defined as hazardous, toxic, dangerous, listed, priority, special or some other similar term as defined by an appropriate country, regulatory agency or authority.

[D] Radioactive waste is classified according to local regulations.

[E] Non-hazardous waste is all waste not classified as hazardous waste.

[F] Waste diverted from disposal may be reused, recycled or otherwise recovered, for example recovery of catalysts or precious metals.

[G] Other recovery operations include incineration with energy recovery.

[H] Waste directed to disposal may be incinerated, sent to landfill or disposed of in some other way, such as chemical, physical or biological (or a combination) treatment that acts as the final disposal point.

[I] Non-recycled waste is the total mass of hazardous and non-hazardous waste that is directed to disposal.

In 2024, we disposed of 1,933 thousand tonnes of waste, compared with 2,251 thousand tonnes in 2023.

We disposed of 1,396 thousand tonnes of non-hazardous waste in 2024, compared with 1,619 thousand tonnes in 2023. The decrease was primarily due to the return-to-service of water treatment equipment after maintenance at the Scotford Upgrader in Canada.

We disposed of 536 thousand tonnes of hazardous waste in 2024, compared with 631 thousand tonnes in 2023. The decrease was due to improved classification of generated waste in our Mobility and Low Carbon Fuels businesses and a reduction of drilling waste in Argentina.

We diverted 728 thousand tonnes of residual materials for reuse, recycling or use as a raw material in another process. This includes waste that might otherwise go to landfill being incinerated to generate energy.

Social | Own workforce (S1)

Our people are essential to our purpose of powering progress together. They are key to delivering our strategy and we believe in helping them to develop their skills.

Our double materiality assessment has identified working conditions and equal treatment and opportunities as material topics. See "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" on page 351 and "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" on page 354 for more information.

Why it matters

The successful delivery of our strategy depends on our people and on a culture that aligns with our goals and reflects the changes we need to make as part of the energy transition. Attracting, retaining, developing and motivating our people is core to our success.

This section explains Shell's approach to its own workforce. See "Workers in the value chain (S2)" on page 415 for information about our approach to non-employees in our value chain.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Except where otherwise stated, this ESRS S1 section covers Shell's own workforce, which comprises employees and, where relevant, non-employees whom we engage on a temporary basis to augment our existing staff as the need arises.

Shell's total workforce comprises employees and external workers, whom we refer to as our contingent workforce or contingent workers.

Shell considers employees to be persons with whom we have an employment relationship, subject to the laws of the countries in which we do business. This includes people employed in Shell subsidiaries and Shell-operated joint ventures, and those seconded to non-operated joint operations, joint ventures or associates.

Our contingent workforce is categorised in accordance with applicable laws and regulations, based on job duties and responsibilities. We recognise different categories of contingent workers, including:

- (1) people who work under our day-to-day supervision on a temporary basis to augment existing staff;
- (2) people who provide professional services based on a defined scope of work; and
- (3) people who work for suppliers providing outsourced services on a long-term basis.

The people under (1) are referred to as non-employees for the purpose of our disclosure and the people under (2) and (3) are together referred to as workers in the value chain, value chain workers or workers and fall under the scope of ESRS S2 for the purpose of our disclosure. People employed or otherwise engaged by non-operated ventures and by business partners are not part of our total workforce.

Human capital is fundamental to Shell's business model and the delivery of our strategy. As the energy system transforms and we reshape our portfolio, elements of our culture will need to adapt. For example, we will have to develop new skills, and adapt our processes and systems, which, in some areas, will need to be different from those required for our traditional oil and gas businesses.

Our business activities have a positive economic impact on employees by creating jobs and providing competitive pay and benefits. Our employees and, where relevant, non-employees, also benefit from personal development opportunities through on-the-job learning, coaching and formal training.

Our approach to diversity, equity and inclusion has the potential for positive impacts by promoting equal opportunity based on objective factors and creating an environment where people feel included.

We take active steps to avoid potential negative impacts, including discrimination, harassment, non-respect of fundamental human or labour rights, and occupational health and safety incidents. As potential human rights and labour rights impacts can occur in any country, our systems are designed to assess potential exposure to forced labour and child labour based on the nature of the business activity and the location in which it is performed. We operate in some locations where potential negative impacts may arise from exposure to systemic human and labour rights risks or from individual incidents. The changing nature of our business has the potential to result in organisational changes which may affect the number of employees and expertise we require.

We pay particular attention to the needs of groups who may have heightened exposure to potential negative impacts associated with discrimination and harassment, such as women and ethnic minorities. We also give particular attention to workers whose roles involve exposure to operational safety hazards.

Portfolio companies

Portfolio companies are non-integrated entities within the Shell Group. To give these companies the flexibility they need, they operate as subsidiaries while generally retaining their own processes and systems. Portfolio companies comply with Shell's minimum requirements for controls and compliance. These include the Shell Performance Framework and mandatory requirements for ethics and compliance, risk management and safety. Portfolio companies generally maintain their own human resources policies, processes and systems. We expect them to comply with Shell's minimum standards on maternity leave, parental leave and life/accident/disability cover, subject to factors such as local laws and regulation. Our disclosures in ESRS S1 exclude portfolio companies except as stated above.

Policies related to own workforce (S1-1)

Shell's approach to managing impacts, risks and opportunities associated with our own workforce is guided by a combination of global and local policies.

Shell employs people in more than 70 countries and is subject to different labour laws and practices in the jurisdictions where we do business. Our global policies are designed to establish minimum standards across countries. Our local policies respect applicable law, regulations and practices at a local level.

The policies described in this section apply to employees and, where required by law, to non-employees working in Shell subsidiaries and Shell-operated joint ventures and to those employees seconded to non-operated joint operations (except in certain cases where we are precluded from offering Shell's minimum standards owing to the non-operated venture structure), joint ventures or associates, or where otherwise stated.

We communicate our policies to our own workforce through a variety of channels, including new employee induction, Code of Conduct refresher training, internal communications and other Human Resources processes.

Human rights

Our commitment to respect the human rights of our total workforce is described in the Shell General Business Principles, which set the standard for how we conduct business aligned with our core values of honesty, integrity and respect for people. All people who form part of our total workforce are expected to behave in line with these principles.

The Shell Code of Conduct explains how employees, contingent workers and anyone else acting on behalf of Shell must behave to live up to our business principles. It sets out our expectations with regard to a safe and healthy workplace, equal opportunity, freedom from discrimination and harassment, respect for fundamental human and labour rights, anti-bribery and fair competition.

Shell is committed to respecting human rights as set out in the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. This includes respect for freedom of association and the effective recognition of the right to collective bargaining, elimination of forced and child labour, the elimination of discrimination in respect of employment and occupation, and a safe and healthy working environment. We support relevant voluntary codes, including the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

Shell has an integrated approach to human rights which is informed by the UN Guiding Principles on Business and Human Rights and is embedded in our policies and management systems. We set similar expectations for our contingent workforce and suppliers through the Shell Supplier Principles (see page 425). Our policies and systems specifically address child labour and forced labour. In general, this would include human trafficking.

See "Processes for engaging with own workforce and workers' representatives about impacts (S1-2)" on page 410 for information about our approach to workforce engagement. See "Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)" on page 411 for information about access to remedy.

Discrimination and equal opportunity

Shell's Code of Conduct sets out our expectations for equal opportunity in employment decisions based on objective factors. It recognises the value of diversity and prohibits discrimination based on race, colour, religion, age, gender, sexual orientation, gender identity, marital status, disability, ethnic origin or nationality. It does not explicitly refer to political opinion, national extraction or social origin. However, it requires employment decisions to be based solely on objective factors such as merit, qualifications, performance and business considerations.

The Code of Conduct prohibits harassment, defined as any action, conduct or behaviour which is humiliating, intimidating or hostile. We expect employees, contingent workers and anyone else acting on behalf of Shell to treat others with respect and to avoid situations that may be perceived as inappropriate.

Due to differences in employment laws in the countries in which we operate, our global policies do not include specific commitments related to positive action for groups within our workforce, other than those indicated above. Local policies may vary depending on local laws, regulations or practices for specific groups within our workforce. See "Diversity, equity and inclusion" on page 117 for more information.

Our policies and management practices are designed to eliminate discrimination and seek to address bias in attraction, selection, development, performance and reward management. Examples of procedures for implementing these policies include our job resourcing guidelines and accessibility standards applied through the hiring process,

a global performance management approach that determines pay outcomes, gender and salary grade checks for skewness in individual performance outcomes, a global job evaluation and benchmarking system, and regular country pay equity checks. When evidence of bias is detected, follow-up actions may include further work to understand the reasons and taking corrective steps where appropriate.

Life/accident/disability cover

Shell has a global standard of a minimum of twice the annual base salary for death in service or an injury benefit associated with a workplace accident. This is a total figure that includes both state-provided benefits and employer-provided contributions.

Maternity leave

Shell has a global minimum standard of 16 weeks paid maternity leave, enabling new mothers to put their families first and spend more time with their newborns.

Parental leave

Shell has a global minimum standard of eight weeks' paid leave to all non-birthing parents, subject to any local restrictions. This policy includes new fathers and parents welcoming a child through surrogacy or adoption. Paid parental leave for non-birthing parents applies regardless of gender, gender identity or marital status.

Pay philosophy and Fair Pay Principles

Our Fair Pay Principles are designed to manage pay at Shell and help us ensure that employees are valued, respected and recognised for the work they do. Shell's pay is designed to be market competitive and free from bias. Shell sets clear performance expectations, gives employees the opportunity to share in Shell's success through a variety of variable pay schemes, and is transparent and clear in its communication of pay.

We ensure fairness by applying our Fair Pay Principles across pay-related matters and limit the opportunity for bias through several internal processes and practices. We do not pay differently owing to gender, ethnicity or other characteristics. Portfolio companies generally maintain their own pay philosophies and principles.

Health and safety

The Shell Code of Conduct requires every Shell company, supplier and joint venture under Shell operational control to have a systematic approach to managing health, safety, security, environment and social performance (HSSE & SP). We expect non-operated joint ventures to adopt appropriate and acceptable policies to manage their risks.

This requirement is designed to ensure compliance with the law and to achieve continuous performance improvement while promoting a culture in which our total workforce shares this commitment. See "Policies related to safety" on page 429 for details of our safety policies and standards.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Insight into employee needs and perspectives enables Shell to continually learn and improve our policies, processes and practices. The Shell People Survey is one of the key tools we use to measure employee engagement, motivation, affiliation and commitment to Shell. External and internal research shows that increased employee engagement can result in better business performance and improved safety. In 2024, the response rate to the survey was 86%, compared with 88% in 2023 which indicates our people's desire to provide feedback. The overall employee engagement score decreased to 75 (compared with the top quartile 80 points) from 79 points in 2023, which we believe reflects the level of changes introduced in the organisation as we transform our business to deliver more value with less emissions.

Across Shell, employees have access to senior leaders, local employee forums and employee resource groups. These engagements enable Shell to maintain a constructive employee and industrial relations environment.

Management regularly engages with employees and, where relevant, non-employees, through elected employee representatives and a range of local formal and informal channels. These channels include webcasts and all-employee messages from our CEO and other senior leaders, as well as town halls, team meetings and site visits by the Board and Executive Committee. Engagement takes place continually throughout the year.

We respect the right to collective bargaining and freedom of association. Shell respects local law in our efforts to advance labour principles.

Where appropriate, engagement takes place with union and employee representatives at asset and country level, as well as with the Shell European Works Council.

We gain insight into the needs of specific groups of employees and, where relevant, non-employees, through a network of around 120 employee resource groups in 30 countries and regions. These groups cover areas such as gender, race and ethnicity, LGBT+, disability inclusion, parents, new graduates, experienced hires and veterans. Engagement with employee resource groups takes place on a regular basis, including at senior leadership levels. We may also obtain insights from third parties and external partnerships.

Shell's Human Resources (HR) function, headed by the Chief Human Resources and Corporate Officer, has operational responsibility for employee engagement.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Where we have potentially caused or contributed to adverse impacts, we seek to provide and facilitate access to remedy.

Providing access to remedy

Shell provides multiple channels for employees and, where relevant, non-employees, to raise concerns and seek access to remedy. We use information generated by these processes to monitor trends, assess effectiveness and improve performance.

Where appropriate, we encourage employees and non-employees to raise concerns directly with their line manager or an HR representative. In some countries, additional resources may be available to facilitate conversations, such as an employee representative body.

Employees and non-employees can raise concerns confidentially via the Shell Global Helpline, a formal channel for receiving and following up enquiries and complaints. Employees and non-employees can submit reports to the Shell Global Helpline on a named or anonymous basis. If the report is a query, or a dilemma for which advice is sought, it will be passed to someone qualified to provide that advice, such as an appointed expert in the subject or a member of our legal team. If the report is of the nature of an allegation that requires investigation, an investigator or investigation team will be assigned. This will usually involve one or more trained investigators with subject matter experience and any needed local knowledge.

In locations where effective third-party complaint systems are established by local law, policy or practice, we may also participate in these as a channel to receive and respond to concerns.

In 2024, all our employees and non-employees had access to channels to raise their employment concerns or grievances, including the Shell Global Helpline. We communicate the existence of these channels to our own workforce on a regular basis through new employee induction, Code of Conduct refresher training and leadership messages.

Assessing effectiveness

We use several mechanisms to assess the effectiveness of our engagement and access to remedy.

Shell's Business Integrity Department collects and analyses data on allegations involving potential violations of the Shell Code of Conduct and the outcome of the investigation, whether received via the Shell Global Helpline or a local Human Resources process. This information enables us to monitor trends in complaints received and how they are addressed.

The annual Shell People Survey includes questions designed to test whether employees feel safe to speak up, whether teams are free from harassment and bullying, whether there are equal opportunities for people to develop and progress and whether employees trust that discrimination, harassment and bullying will be investigated and appropriately actioned.

We maintain a stringent no retaliation policy to protect any person making an allegation in good faith. This protection extends to those who participate in or conduct an investigation as well as workers' representatives.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

The scope of the actions described in this section cover Shell employees and non-employees, where applicable. Many of our actions are of an ongoing nature. Horizons for the completion of time-bound actions are indicated where applicable.

Our actions are intended to help us achieve the desired outcome of our policies and standards by providing resources and expertise that support our businesses to implement them in fit-for-purpose ways.

In 2024, we continued our employee dialogue to mitigate the impact on our own workforce arising from portfolio and structural changes in the organisation.

The Shell Performance Framework supports the delivery of sustainable business outcomes. In 2024, we continued to embed the Shell Performance Framework in our human resources processes, with the aim of ensuring all elements of our culture are harnessed to deliver on our strategy.

We continued to raise awareness and promote skill building on mental well-being at Shell through Shell's Global Mental Well-being Programme. We continued to increase resources available to our employees and, where relevant, to non-employees, on other pertinent topics such as financial well-being.

We supported several countries to develop country-level diversity, equity and inclusion (DE&I) plans. We make our progress transparent through an internal DE&I dashboard that is accessible on a voluntary basis to all Shell employees.

We track the effectiveness of our actions through several mechanisms, including internal reporting and analysis of performance data, and feedback received through the Shell Global Helpline, Shell People Survey and other engagement channels.

We take action to support access to remedy through a variety of channels, including the Shell Global Helpline. We also seek to understand the needs of our workforce through mechanisms such as the Shell People Survey and our Global Mental Well-being programme.

We identify actual or potential impacts on our workforce through a variety of means. These include feedback from human resources and line managers, feedback from engagement and the Shell People Survey, learning from Shell Global Helpline cases and other mechanisms. Impacts that are relevant at a global level are discussed at an appropriate management level. Where necessary, this may result in actions being taken.

Shell seeks to avoid or minimise material adverse impacts on our own workforce by embedding respect for the rights of our employees and, where relevant, non-employees, in our policies and practices. Shell is committed to respecting human rights as set out in the UN Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. Our approach is informed by the UN Guiding Principles on Business and Human Rights. We provide and facilitate access to remedy. See "Policies related to own workforce (S1-1)" on page 409 for more information.

Resourcing our actions

The Chief Human Resources and Corporate Officer is the most senior executive in Shell with accountability for the overall development, governance and oversight of Shell's Human Resources policies. Human Resources leaders in legal entities are accountable for implementation of applicable policies and for compliance with applicable laws and regulations. Human resources policies are implemented by members of Shell's Human Resources function. The requirements of our policies are communicated to people involved with implementation through various mechanisms, including internal communication channels, management systems and training as appropriate.

Planned actions

In 2025, we will continue to:

- engage in constructive dialogue with employees and, where relevant, with non employees;
- measure engagement through the Shell People Survey;
- implement our global policies;
- work towards our diversity, equity and inclusion ambitions; and
- support access to remedy through the Shell Global Helpline and other channels.

Our action plans are responsive to changing business conditions. Planned actions not directly related to compliance with regulations or our own standards are subject to change. The actions indicated above represent key focus areas rather than an exhaustive list. See "Our People" on pages 115-119 for more information.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Shell has set voluntary ambitions to advance our aim to become one of the most diverse and inclusive organisations in the world. We engage with our own workforce and employee resource groups on Shell's approach to diversity, equity and inclusion. These voluntary ambitions as specified below meet the ESRs definition of a target.

We inform employees and employee representative bodies about our progress towards our ambitions and how we can improve our performance. We communicate our progress transparently in internal and external reporting where relevant.

Women in senior leadership

To meet our aim of improving gender balance, we have an ambition to achieve 35% representation of women in our senior leadership positions by 2025 and 40% by 2030, compared with 29.5% in the baseline year of 2021 (excluding portfolio companies). At the end of 2024, representation of women was 33% compared with 32% at the end of 2023. This level of progress is consistent with our expectations when setting the ambition.

The scope of this ambition refers to an existing Shell measure for senior leadership based on compensation grades. The total number of these positions may change from year to year. We focus on representation as a percentage of this total group.

Ethnic minorities in Senior Management

In support of the UK's Parker Review recommendations, we have an ambition to achieve 15% ethnic minority representation in Senior Management by 2027, compared with 14% in the baseline year of 2023 (excluding portfolio companies). At the end of 2024, our representation was 15%. This level of progress is consistent with our expectations when setting the ambition.

As per Parker Review recommendations, Senior Management refers to senior leadership based in the UK and is a Shell measure based on compensation grades. We have moved to this Shell definition of Senior Management for 2024 onwards to align with our self-identification data collection and processes. Ethnic minority refers to an individual who self-identifies as Asian, Black, Mixed/multiple, or other ethnic minority group, in line with UK Office for National Statistics classifications.

Characteristics of the undertaking's employees (S1-6)

This section describes the key characteristics of employees in our own workforce.

Employees by gender

Employees by gender [A] [B]

	Men	Women	Other	Not reported	Total
Number of employees (thousand)	63	33	—	—	96
Percentage of employees	65%	35%	—%	—%	100%

[A] Employee numbers are based on headcount as of December 31, 2024.

[B] Includes employees seconded to joint ventures.

Note 33 to the "Consolidated Financial Statements" provides employee numbers based on average headcount during the reporting period, excluding employees seconded to joint ventures and associates. See page 311 for more information.

Employees by country [A] [B] [C]

	thousand 2024
India	13
United States of America	18
Netherlands	10
Other	55
Total employees	96

[A] Employee numbers are based on headcount as of December 31, 2024.

[B] Includes employees seconded to joint ventures.

[C] Countries with more than 50 employees representing at least 10% of total employees.

Note 33 to the "Consolidated Financial Statements" provides employee numbers based on average headcount during the reporting period, excluding employees seconded to joint ventures and associates. See page 311 for more information.

Employees by contract type and gender

See the table "Employee contract type by gender and region" on page 116 for the number of employees on permanent contracts (including employment-at-will) and temporary contracts by gender.

Employee turnover

Employee turnover [A] [B]

	unit	2024
Departing employees	number	6,227
Rate of turnover [C]	%	7.6%

[A] Excludes employees in portfolio companies.

[B] Includes employees seconded to joint ventures.

[C] Calculated as the aggregate number of employees who leave voluntarily or due to dismissal, retirement or death in service, divided by average employee headcount for the reporting period. Excludes termination due to divestment.

Data for our own workforce are reported on the basis of headcount at the end of the reporting period.

See "Changes in headcount" on page 115 for more information.

Collective bargaining coverage and social dialogue (S1-8)

We respect the right to collective bargaining and freedom of association. Where appropriate, engagements take place with union representatives at asset and country level, as well as with the Shell European Works Council. Employees covered by collective bargaining agreements are those individuals to whom Shell is obliged to apply the agreement. Agreements may apply to unionised and non-unionised employees. An employee covered by more than one collective bargaining agreement is only counted once.

Collective bargaining coverage and social dialogue [A]

	Collective bargaining coverage	Social dialogue
Coverage rate	Employees EEA [B], [C]	Workplace representation (EEA only) [C]
0-19%	-	-
20-39%	Netherlands	-
40-59%	-	-
60-79%	-	-
80-100%	-	Netherlands

[A] Excludes employees in portfolio companies.

[B] The European Economic Area (EEA) countries include the 27 member states of the European Union plus Iceland, Liechtenstein and Norway.

[C] For countries with more than 50 employees representing at least 10% of total employees.

See "Employee engagement" on page 117.

Diversity metrics (S1-9)

This section describes the gender distribution at senior leadership level and the age distribution of our employees.

Gender distribution of senior leadership [A]

Level	Men		Women	
	Number	%	Number	%
Executive Committee	3	43%	4	57%
Senior Leadership roles [B]	768	67%	370	33%

[A] As at December 31, 2024.

[B] Senior Leadership is a Shell measure based on compensation grade levels.

See the table "Employees by age group" on page 116 for information on the distribution of employees by age group.

Adequate wages (S1-10)

Shell's pay is designed to be market competitive. We expect that our employees can meet their basic needs through the pay and benefits that we provide. Shell pays its employees an adequate wage, in line with applicable benchmarks, which we regularly check.

See "Pay philosophy and Fair Pay Principles" on page 410 for more information.

This assessment does not take into account any additional non-salary components of total remuneration that may be applicable, such as benefits and share awards.

Health and safety metrics (S1-14)

The Shell Commitment and Policy on Health, Security, Safety, the Environment and Social Performance (HSSE & SP) requires Shell companies, contractors and joint ventures under our operational control to adopt a systematic approach to managing HSSE risk to achieve compliance with the law and continuous improvement in performance. We expect ventures not under our operational control to adopt an equivalent approach.

All employees and non-employees working under our day-to-day supervision are covered by the appropriate HSSE & SP requirements which may be implemented through our own management system based on our standards or the supplier's management system, depending on the contract mode.

See "Contractor HSSE management" on page 429 for information on our approach to managing HSSE in contracts and "Personal safety" on page 432 for information on our safety performance.

Remuneration metrics (pay gap and total remuneration) (S1-16)

We operate objective pay processes and seek to address bias. The basis for paying fairly is equal pay for equal work, taking into account factors such as performance and experience. We monitor pay equity through regular analysis to obtain confidence that we have pay equity between genders for performing the same jobs. We address any unexplained pay differences related to gender through rigorous internal processes.

See "Discrimination and equal opportunity" on page 410 for more information.

Remuneration metrics [A]

	unit	2024
Gender pay gap [B]	%	20%
Ratio between highest paid individual and the median remuneration for employees [C]	number	99

[A] Excludes employees in portfolio companies, apprentices and interns.
[B] Defined as the difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees.
[C] Calculated as annual total remuneration for the highest paid individual, divided by the median employee annual total remuneration excluding the highest paid individual. Annual total remuneration includes salary, bonus, the fair value of long-term incentives awarded, and relevant allowances and benefits.

We continue to make progress towards gender balance across Shell, but a gender pay gap exists for several reasons, including fewer women in senior leadership positions and fewer women in higher-paid specialist roles. See "Diversity, equity and inclusion" on page 117.

The reporting basis for calculating the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees follows the European Sustainability Reporting Standards. This methodology differs from calculations performed to comply with UK reporting regulations. See "CEO pay ratio" on page 204.

Incidents, complaints and severe human rights impacts (S1-17)

In 2024, a total of 2,025 reports were submitted to the Shell Global Helpline, the main channel for employees and non-employees to raise concerns outside of their management line. These reports include both enquiries and allegations. Of these, 691 reports involved concerns about discrimination or harassment. Another 75 reports involved concerns related to health and safety, working conditions or other work-related rights.

A total of 82 cases of discrimination or harassment were found to be substantiated, along with 23 cases related to health and safety, working conditions or other work-related rights. Cases found to be substantiated include reports received in the current period as well as reports received in a prior period and closed in the current one. These figures do not include cases that remain open at the end of the reporting period. Because we allow concerns to be submitted anonymously, our data do not distinguish between concerns filed by employees and non-employees.

In 2024, no complaints concerning our own workforce were filed with a National Contact Point for the OECD Guidelines for Multinational Enterprises.

An incident is a legal action or complaint registered with the undertaking or competent authorities through a formal process, or an instance of non-compliance identified by the undertaking through established procedures. According to the UN Guiding Principles on Business and Human Rights, a severe human rights incident is characterised by the significant impact it may have, which is evaluated based on its scale, scope and irremediable nature. An incident may be severe by virtue of one or more of these criteria.

In 2024, no severe human rights incidents involving our own workforce were identified.

Workers in the value chain (S2)

Care for people reflects our core values and our approach to safety and human rights. We also know that when people feel cared for, they perform at their best. We seek to respect and promote the rights and welfare of our employees, contingent workforce and others in our value chain.

Our double materiality assessment has identified workers in the value chain and responsible sourcing as material topics. See "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" on page 351 and "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" on page 354 for more information.

Why it matters

Our business depends on a competitive and resilient supply chain. Suppliers play an important role in helping us deliver our strategy and creating value for us and our stakeholders.

Our supply chain is diverse, encompassing small, medium and large enterprises across many countries and categories of goods and services. Across Shell's supply chains, we seek to source goods and services responsibly. These supplier relationships have positive impacts as well as the potential for negative impacts.

This section discusses our approach to workers in the value chain. See "Management of relationships with suppliers (G1-2)" on page 425 for information about our general approach to responsible sourcing.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Shell's total workforce comprises employees and external workers, to whom we refer as our contingent workforce or contingent workers.

Our contingent workforce is categorised in accordance with applicable laws and regulations, based on job duties and responsibilities. We recognise different categories of contingent workers, including:

- (1) people who work under our day-to-day supervision on a temporary basis to augment existing staff;
- (2) people who provide professional services based on a defined scope of work; and
- (3) people who work for suppliers providing outsourced services on a long-term basis.

The people under (1) are referred to as non-employees for the purpose of our disclosure and fall under the scope of ESRS S1. People employed or otherwise engaged by non-operated ventures and by business partners are not part of our total workforce.

Our standards address two main types of value chain worker. Our worker welfare standards focus on people under (2) and (3) who work on Shell sites or as dedicated supplier staff on non-Shell sites. In addition to the categories listed above, our enhanced value chain due diligence policy applies to people who work in our supply chains for non-hydrocarbon goods and services and who are not generally considered part of our contingent workforce. For the purpose of our disclosure under ESRS S2, we refer to people covered by these policies as workers, workers in the value chain, value chain workers or supplier staff, subject to the scope limitations set out above.

Throughout this section, we discuss worker welfare and enhanced value chain due diligence separately to highlight differences in approach to workers covered by these standards.

Our disclosures in this section cover different types of workers who may be impacted directly or indirectly by Shell's operations or business relationships. Across these types, the nature of our contractual relationships and our ability to influence varies.

Our disclosure covers our upstream value chain for non-hydrocarbon goods and services. It does not cover workers in our downstream value chain, such as persons working for independent licencees or dealers in our retail network who sell Shell-branded products. We aim to carry out further work in the future to deepen our understanding of this population.

For workers on Shell sites and dedicated supplier staff on non-Shell sites, we aim to prevent and mitigate potential negative impacts on physical and/or mental well-being arising from inadequate living and/or working conditions as relevant. This includes requiring suppliers to manage potential impacts associated with accommodation, safety, workload, wages and job security. We also seek to prevent and mitigate potential labour rights impacts in areas such as forced labour, child labour, freedom of association and collective bargaining, recruitment practices and access to remedy. These impacts are generally managed through our suppliers.

As potential human rights impacts can arise in any country or category, we take a risk-based approach to assessing suppliers. We derive supply-chain country information from a third-party vendor, who assess certain activities and countries to be more exposed to potential negative impacts. Examples of areas assessed as having high exposure to labour rights risks include parts of Asia, Africa and the Middle East and South and Central America.

Depending on the nature of the contract and the location in which the work is performed, we may pay particular attention to sub-groups of value chain workers who are identified as especially vulnerable, such as migrant workers. We use a third-party vendor for analysis of countries with high potential for negative impacts on labour rights and for internal assessments of high-potential-impact activities.

The changing nature of our business has the potential to affect the types of goods and services we procure, which may have indirect impacts on workers employed by our suppliers.

When considering workers covered by our enhanced value chain due diligence policy, certain categories of goods and services, including raw materials and feedstocks, may also be assessed as having high potential exposure to human rights impacts. In these situations, we proceed on the basis that potential negative impacts could be more likely to arise, triggering the need for additional due diligence to manage the potential impacts on workers effectively.

Our operations also have positive impacts on value chain workers through economic opportunity, skill development, and improved working conditions and safety standards.

Showing care for people is part of our core values and is reflected in the Shell General Business Principles and Shell Performance Framework. Care for workers in our value chain also benefits Shell by improving safety, productivity and quality in our operations.

Policies related to value chain workers (S2-1)

Shell has adopted policies and standards to identify and manage impacts on value chain workers in specified parts of our upstream value chain. We also set expectations for how our suppliers, and non-operated joint ventures, manage potential impacts. Our approach reflects the varying degrees of influence we have at different levels of the value chain based on our contractual rights and obligations.

The policies and standards described in this section apply to Shell companies and joint ventures in which Shell is the operator. We expect non-operated joint ventures to adopt appropriate and acceptable policies to manage their risks.

Human rights and value chain workers

We are committed to respecting the Universal Declaration of Human Rights; the United Nations Guiding Principles on Business and Human Rights; and the 1998 Declaration on Fundamental Principles of Rights at Work of the International Labour Organization (ILO), which covers: freedom of association and the effective recognition of the right to collective bargaining, the elimination of forced or compulsory labour, the abolition of child labour, the elimination of discrimination in respect of employment and occupation, and a safe and healthy working environment. We also support voluntary frameworks such as the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact, and the Building Responsibly Principles. Our approach to workers in the value chain is informed by the United Nations Guiding Principles on Business and Human Rights. As outlined in the Shell Supplier Principles, our suppliers should provide workers with a dedicated whistle-blowing mechanism where grievances related to the above topics can be logged confidentially. In 2024, no cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises were identified in our upstream and downstream value chain.

Shell Supplier Principles

Shell seeks to work with suppliers that behave in an economically, environmentally and socially responsible manner.

The Shell Supplier Principles set out our expectations of suppliers with respect to business integrity; health, safety, security, environment and social performance (HSSE & SP); and labour and human rights. We carry out risk-based pre-contractual screening to assess the ability of suppliers to meet our requirements. In our procurement contracts, suppliers agree to adhere to the Shell General Business Principles, the Shell Supplier Principles and the Shell Code of Conduct. Suppliers are required to comply with all applicable laws and regulations and agree to provide and maintain safe and healthy working conditions for all their workers. We specify in our contracts that we expect suppliers to impose the same or equivalent requirements on their direct suppliers.

The Shell Supplier Principles set out our expectations that suppliers should conduct their activities in a manner that respects human rights as set out in the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organization (ILO). In particular, suppliers are expected to ensure no use of child or forced labour; no payment of recruitment fees by workers; compliance with applicable laws on freedom of association and collective bargaining; a safe and healthy workplace free of discrimination, harassment or retaliation; compliance with applicable laws on working hours; and wages and benefits that meet or exceed national legal standards. We also expect suppliers to provide value chain workers with a dedicated grievance mechanism where concerns can be logged confidentially.

The Shell Supplier Principles apply to contracts managed by Shell's Supply Chain organisation, which generally manages procurement of non-hydrocarbon goods and services on behalf of Shell companies and joint ventures in which Shell is the operator. See "Shell Supplier Principles" on page 425.

Worker welfare

Shell has established standards to ensure compliance with fundamental labour rights for value chain workers on Shell sites and dedicated supplier staff on non-Shell sites. These are embedded in our Safety, Environment and Asset Management (SEAM) Standards and our Category Management and Contracting Process Framework. We refer to them collectively as "worker welfare". See "SEAM Standards" on page 130.

Our approach is based on the 10 principles established by Building Responsibly, an alliance of companies that seeks to promote the rights and welfare of workers in the engineering and construction industry.

Before awarding a contract, our standards require an assessment of whether the contract has high potential exposure to worker welfare impacts. If so, our standards require us to pre-qualify the supplier's capability to manage these issues. For contracts with high potential exposure to worker welfare risks, our standards require the supplier to develop a worker welfare management plan.

The plan is designed to achieve compliance with the Building Responsibly Principles and International Finance Corporation and European Bank for Reconstruction and Development standards on worker accommodation. It establishes minimum expectations for labour rights, including: no discrimination; no forced, trafficked or child labour; ethical recruitment; freedom to change employment; access to documentation; respect for wage and benefit agreements; worker representation; access to grievance mechanisms; and healthy, safe and habitable living and working conditions. The plan includes regular performance measurement and reviews. Our standards require suppliers to consider worker feedback when developing or updating the plan.

Building Responsibly Worker Welfare Principles

	Workers are treated with dignity, respect and fairness
	Workers are free from forced, trafficked, and child labour
	Recruitment practices are ethical, legal, voluntary, and free from discrimination
	Freedom to change employment is respected
	Working conditions are safe and healthy
	Living conditions are safe, clean, and habitable
	Access to documentation and mobility is unrestricted
	Wage and benefit agreements are respected
	Worker representation is respected
	Grievance mechanisms and access to remedy are readily available

Our standards require us to assure the effectiveness of worker welfare management plans, review performance against contractual requirements and agree actions for continuous improvement.

We use a risk-based approach to verify implementation of action plans through mechanisms such as audits, site visits and updates as part of general business performance reviews with suppliers.

Enhanced value chain due diligence

In 2024, we took steps to strengthen our human rights due diligence processes for sourcing goods and services. Identifying and mitigating potential negative impacts in this part of our value chain can be challenging, as the nature of our contractual relationships means we may have less visibility into potential issues and less scope to exert influence. We have introduced a new policy within our Category Management and Contracting Process Framework requiring additional due diligence for new contracts with the highest potential for human rights impacts. The scope of this policy is limited to procurement contracts managed by Shell's Supply Chain organisation, which generally manages procurement of non-hydrocarbon goods and services on behalf of Shell companies and joint ventures in which Shell is the operator.

For new contracts, we apply a risk-based approach to screening for potential human rights impacts during pre-qualification or tendering. We conduct due diligence to verify suppliers' ability to meet our standards for categories of goods and services with the highest potential exposure to negative impacts. These categories include specified raw materials, feedstocks, components and transport and logistics services.

For high risk contracts, the policy requires suppliers to complete a capability assessment of their ability to prevent, mitigate and remediate negative impacts within their own operations and relevant parts of their supply chain. If gaps are identified, suppliers are required to develop an action plan with controls in place prior to contract commencement.

For contracts assessed as high risk for potential negative impacts, the policy also requires the inclusion of human rights due diligence clauses and progress checks during contract performance reviews.

Processes for engaging with value chain workers about impacts (S2-2)

Suppliers are responsible for undertaking engagement with their own workforce. Our approach to supporting them in this responsibility is set out below.

We discuss worker welfare and enhanced value chain due diligence separately to highlight differences in approach to workers covered by these standards.

Worker welfare

Suppliers working on Shell sites or providing dedicated staff on non-Shell sites are responsible for undertaking engagement with their own workforce. Shell may support such engagement as part of our approach to avoiding and managing potential negative impacts. We encourage our suppliers to undertake regular and constructive dialogue with their employees. For contracts assessed as having high potential exposure to worker welfare impacts, we ask suppliers to gather worker feedback when developing and implementing worker welfare management plans. We encourage our suppliers to engage directly with value chain workers or their legitimate representatives where possible. Shell is not a party to direct engagement between value chain workers and their employers nor are we involved in collective bargaining agreements between value chain workers and their employers.

Engagement with value chain workers on Shell sites takes place on a regular basis through channels such as leadership engagements, onboarding, training, worker surveys and pre-work meetings. We encourage suppliers to engage in regular dialogue with their employees about worker welfare.

Suppliers are responsible for direct engagement with their employees and for complying with contractual requirements related to worker welfare. The most senior role in the relevant Shell entity with operational responsibility for monitoring compliance with contractual requirements is the local Shell contract holder. Overall accountability for contract management on site rests with the project or asset manager.

We offer training to suppliers to help them meet our expectations, including with respect to implementing the Building Responsibly Principles. Suppliers are also informed about channels for raising concerns on an anonymous basis through the Shell Global Helpline or local grievance mechanisms. Supplier staff working on Shell sites undergo training in Shell's safety and worker welfare standards before starting work.

Our approach to safety and worker welfare places a consistent focus on human performance. This starts with the recognition that people make mistakes and that our preventive barriers need to be capable of managing the impact of those mistakes without undesirable consequences for people or the environment. We seek to promote a culture where everyone feels empowered to intervene and to speak up freely without repercussions so that we and/or the employing supplier can address impacts and learn from any feedback received.

We assess the effectiveness of our engagement through various means. This includes feedback received from value chain workers or their representatives during leadership or supervisor engagements, concerns raised via Shell or supplier grievance mechanisms, and indirect indicators of engagement such as safety performance. Depending on the contract, we may agree key performance indicators with the supplier that are tailored for the local context.

We consult with international organisations and industry associations to understand and respond to current and emerging human rights issues relevant to our business. These include Ipieca, the global oil and gas industry association for advancing environmental and social performance across the energy transition; Building Responsibly; and the human rights working group of Business for Social Responsibility. When we identify groups who are particularly vulnerable to negative impacts, such as migrant workers, we may take additional steps to understand their needs and concerns, through consultation with suppliers or knowledgeable third parties.

Enhanced value chain due diligence

Our ability to engage with workers covered by our enhanced value chain due diligence policy is constrained by the nature of our contractual relationship with the supplier and the fact that we may not have direct or indirect access to such workers. In these situations, we are generally more reliant on publicly available information or third parties to help us understand potential negative impacts.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Shell aims to provide multiple channels for value chain workers to raise concerns and obtain access to remedy. If we become aware of concerns pertaining to one of our suppliers, we will raise this as part of supplier performance management.

We discuss worker welfare and enhanced value chain due diligence separately to highlight differences in approach to workers covered by these standards.

Worker welfare

We expect suppliers working on Shell sites or providing dedicated staff on non-Shell sites to provide grievance mechanisms where workers can raise concerns on an anonymous basis. For contracts assessed as having high potential exposure to worker welfare impacts, we require suppliers to detail how they will provide a grievance mechanism.

Shell employees, contingent workers and third parties can raise concerns anonymously through the Shell Global Helpline, which is available in multiple languages 24 hours a day, seven days a week.

At sites where value chain workers are drawn from the local community, workers may also use community feedback mechanisms that have been established to receive, track and respond to questions and complaints. It is possible to raise concerns via this mechanism anonymously. See "Providing access to remedy" on page 411 for more information.

Regardless of the channel, we seek to address concerns in a timely and equitable manner. Participation in a grievance mechanism provided by Shell or a supplier does not prevent a complainant from raising their concern with a third party if it is not possible to achieve a resolution through mutual agreement.

Our standards require our own grievance mechanisms and those of suppliers to include measures for tracking concerns and using the feedback to update the worker welfare management plan. We encourage suppliers to assess whether the mechanism is trusted and provides effective access to remedy.

We communicate the existence of grievance mechanisms to workers in the value chain. We maintain a stringent no-retaliation policy to protect any person making an allegation in good faith. This protection extends to those who participate in or conduct an investigation.

Enhanced value chain due diligence

The Shell Supplier Principles require suppliers to establish grievance mechanisms for their own employees and to impose a similar requirement on their direct suppliers. Concerns can also be raised anonymously through the Shell Global Helpline.

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

In 2024, we continued to take steps to improve our approach to worker welfare and enhanced value chain due diligence.

The scope of the actions described in this section cover Shell companies and joint ventures in which Shell is the operator, unless otherwise stated. Many of our actions are of an ongoing nature. Horizons for the completion of time-bound actions are indicated where applicable.

Our actions are intended to help us achieve the desired outcome of our policies and standards by providing resources and expertise that support our businesses to implement them in fit-for-purpose ways.

We discuss worker welfare and enhanced value chain due diligence separately to highlight differences in approach to workers covered by these standards.

Worker welfare

In 2024, we continued to collaborate with peers and suppliers to drive higher standards and consistency across the industry.

With Ipieca, we developed a toolkit of definitions and resources to support energy companies to enhance worker engagement and responsible recruitment.

We continued to work with a group of businesses in the energy sector including bp, Equinor, Ørsted and TenneT to further develop the Worker Welfare Group, a partnership focused on labour rights and worker welfare within the marine construction sector. The group has developed a set of principles and guidelines to support, in the first instance, the Singapore marine construction sector to meet international standards for labour rights and worker welfare, focusing on responsible recruitment, improved accommodation, better transport, and improved access to grievance mechanisms. The group has also engaged with key stakeholders to advocate systemic improvements and, additionally, is working with local organisations to facilitate access to remedy for workers.

To improve how we manage worker welfare, we updated our expectations in the Shell Commitment and Policy on HSSE & SP to include implementation of the Building Responsibly Principles. For contracts assessed as having high potential for negative impacts on worker welfare, we introduced new requirements as part of our SEAM Standards on worker welfare to ensure value chain workers are informed of labour rights issues and how to get access to remedy before starting work.

Enhanced value chain due diligence

In 2024, we began embedding our policy on enhanced value chain due diligence processes for suppliers of highest risk goods and services. See "Policies related to value chain workers (S2-1)" on page 415 for information.

Also in 2024, we exchanged best practice on implementing human rights due diligence in supply chains with a cross-sectoral group of companies organised by Business for Social Responsibility. We actively collaborate with industry peers in Ipieca's supply chain working group.

Assessing effectiveness

We discuss worker welfare and enhanced value chain due diligence separately to highlight differences in approach to workers covered by these standards.

Worker welfare

To assess the effectiveness of our actions on worker welfare, including effectiveness of grievance mechanisms, we may undertake checks ranging from self assessment and peer review to internal audits. We also perform periodic contract reviews which may include assessing the effectiveness of the grievance mechanism and contract-specific key performance indicators. We may gather worker feedback through surveys, site visits and other channels.

Enhanced value chain due diligence

Having adopted our enhanced value chain due diligence policy in 2024, we aim to conduct internal assessments to verify compliance with the new policy as well as periodic contract reviews.

Responding to concerns

We discuss worker welfare and enhanced value chain due diligence separately to highlight differences in approach to workers covered by these standards.

Worker welfare

We may become aware of actual or potential negative impacts through channels such as local grievance mechanisms, the Shell Global Helpline or information provided by a supplier or third party. Depending on the nature of the issue, we may investigate the concern ourselves or refer it to the supplier for follow-up.

If an incident is confirmed, we review the circumstances and decide on the action to be taken. When the impacts are preventable or remediable, we may engage with the supplier to take appropriate measures.

Enhanced value chain due diligence

Our approach to enhanced value chain due diligence encourages collaboration with suppliers to address potential dilemmas and gaps in performance through ongoing performance management. We intend to periodically review and update our assessment of value chains with high potential exposure to negative impacts to help us to make sure our risk-based controls are as up to date as possible.

For more information on our approach to access to remedy, see "Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)" on page 417.

Resourcing our actions

The Executive Vice President for Safety, Environment and Asset Management is the most senior executive in Shell with accountability for the development, governance and oversight of the SEAM Standards. Leaders of assets, performance units, businesses or functions are accountable for assessing which SEAM Standards are relevant based on their objectives, risk profile and activities, and for implementing those standards as appropriate.

Implementation of SEAM Standards relevant to worker welfare is supported by members of Shell's Safety, Environment and Asset Management function as well as our Health, Supply Chain and Real Estate organisations. These include experts in worker welfare, safety and other disciplines.

The Executive Vice President for Supply Chain, Contracting and Procurement is the most senior executive in Shell with accountability for the overall development, governance and oversight of the Shell Supplier Principles and our policy on enhanced value chain due diligence. Contract holders are responsible for implementing these requirements.

Implementation is supported by members of Shell's Supply Chain, Contracting and Procurement function, which includes subject matter experts in procurement, contract management and other disciplines.

The requirements of our standards and policies are communicated to people involved with implementation through various mechanisms, including internal communication channels, management systems and training as appropriate.

Planned actions

In 2025, we will continue to:

- manage worker welfare in line with our standards;
- embed our policy on enhanced value chain due diligence; and
- support efforts to provide access to remedy for value chain workers.

Our action plans are responsive to changing business conditions. Planned actions not directly related to compliance with regulations or our own standards are subject to change. The actions indicated above represent key focus areas rather than an exhaustive list.

Other disclosures

Shell seeks to avoid or minimise material adverse impacts on value chain workers by embedding respect for their rights in our policies and practices. Shell is committed to respecting human rights as set out in the UN Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

Our approach is informed by the UN Guiding Principles on Business and Human Rights. We provide and facilitate access to remedy. Our suppliers are expected to conduct their activities in a manner that respects human rights as set out in the UN Universal Declaration of Human Rights and the core conventions of the ILO.

See "Shell Supplier Principles" on page 425 and "Policies related to value chain workers (S2-1)" on page 415 for more information.

An incident is a legal action or complaint registered with the undertaking or competent authorities through a formal process, or an instance of non-compliance identified by the undertaking through established procedures. According to the UN Guiding Principles on Business and Human Rights, a severe human rights incident is characterised by the significant impact it may have, which is evaluated based on its scale, scope and irremediable nature. An incident may be severe by virtue of one or more of these criteria.

In 2024, we investigated and substantiated three reports related to workers in the value chain, arising from both external reports and identification through our procedures. These cases concerned matters including late payment of wages, failure to provide unrestricted access to passports and the requirement to pay recruitment fees.

We take these matters very seriously. We are following up with the suppliers and sub-suppliers concerned, and have required them to develop corrective action plans, including setting out how the suppliers provide remedy to the persons affected.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Exposure to potential human rights impacts varies according to factors such as the nature of the work being performed, the capability of the supplier and the location in which the activity takes place. As a result, while we may establish key performance indicators at a contractual level, we have not set consolidated targets for workers in the value chain at a Group level.

Our agreements with suppliers specify our performance expectations and period in which these apply. Suppliers are responsible for engagement with value chain workers, including with respect to topics such as goal setting, performance tracking or identifying opportunities for improvement.

We measure the effectiveness of our policies and standards by monitoring performance data and periodic contract performance reviews. Such data may include performance measured against key indicators, inspection reports, audit reports and other sources of information.

Affected communities (S3)

Many of our operations are located close to communities. We aim to be a good neighbour by contributing to their well-being. This includes strong community engagement, managing the negative impacts of our business and delivering a range of benefits.

Our double materiality assessment has identified social impacts, community engagement, security and human rights, and social investment and benefits as material topics. See "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" on page 351 and "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" on page 354 for more information.

Why it matters

Our business activities have the potential to affect communities directly and indirectly. In our operations, many of our facilities are located close to where people live and work. We aim to minimise negative social and environmental impacts, including by engaging communities and providing access to remedy. We also aim to deliver positive benefits. Managing our impacts responsibly helps us to maintain our reputation and licence to operate.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Our business activities and the communities in which we operate are diverse. Communities most likely to be impacted by our operations are those living nearest to our projects or assets. In some locations, affected communities may include Indigenous Peoples. The types of communities we interact with vary in their socio-economic status, as do vulnerable groups within these communities. Depending on the nature of our activities and the composition of the local community, groups at potentially greater risk of harm may include women, disabled people, low-income families, persons without formal land tenure, Indigenous Peoples and migrant workers, among others.

Our understanding of affected communities may be developed through means such as direct and indirect engagement, impact assessment and concerns received through grievance mechanisms.

Our activities can have negative and positive impacts on communities where we operate. Potential negative impacts include adverse effects on the environment, livelihoods, community health and safety, cultural heritage and other aspects of socio-economic well-being. These can be the result of planned events, such as land use change, traffic, environmental impacts or the closure of plants. They can also result from unplanned events such as industrial incidents or sabotage.

Our activities contribute positively to local economies through taxes and the creation of jobs and opportunities for local businesses. We also make social investments in areas determined by local community needs and priorities.

Respectful engagement with local communities is critical to the success of our projects and long-term operations. Local opposition can result in a loss of access to resources or relationships, thereby resulting in increased costs or missed business opportunities. Communities can also be an enabler of our business, for example by facilitating access to new opportunities or as a source of human capital.

The scope of this section includes Shell companies and joint ventures where we have operational control and direct relationships with affected communities.

Policies related to affected communities (S3-1)

Our approach to affected communities is governed by our Safety, Environment and Asset Management (SEAM) Standards, except where otherwise stated. These contain standards for stakeholder engagement, managing environmental and social impacts and providing benefits. See "SEAM Standards" on page 130 for more information.

The standards described in this section apply to Shell companies and joint ventures in which Shell is the operator, except where otherwise stated. We expect non-operated joint ventures to adopt appropriate and acceptable policies to manage their risks.

Stakeholder engagement

Respectful two-way engagement with stakeholders is the foundation of our approach. When our assets, projects or businesses have the potential to impact communities, our standards require them to plan for stakeholder engagement. The intent is to identify community stakeholders, determine their needs and expectations, establish an appropriate engagement approach and seek feedback on our management of impacts. We seek to pay particular attention to groups who may be more vulnerable to negative impacts or who require a more tailored engagement approach.

As part of the stakeholder engagement process, our standards require the establishment of community feedback mechanisms to receive, document and address complaints, questions or requests from local stakeholders. These mechanisms are designed to facilitate access to remedy for community complaints in line with the UN Guiding Principles on Business and Human Rights.

Managing impacts

Our standards require assets, projects or businesses to engage stakeholders and to identify and manage potential impacts associated with our activities. Our standards also require environmental and social management to be put in place to prevent and mitigate adverse impacts and enhance positive impacts, with appropriate management oversight and resources.

See "Processes for engaging with affected communities about impacts (S3-2)" on page 421 and "Impact assessment" on page 355 for more information about our approach.

Managing social impacts

Our standards require assets, projects or businesses to apply special procedures in situations involving involuntary resettlement, cultural heritage, Indigenous Peoples or operations in environments with high or unusual social risks.

Our standards require us to apply a hierarchy of controls to such impacts. This means we anticipate and avoid business activity that can result in adverse impacts. Where avoidance is not possible, we seek to minimise impacts by exploring alternatives in the design of the activity.

Where residual impacts remain, our standards require management plans to be established in line with international standards, including where applicable the International Finance Corporation's Performance Standards on resettlement, cultural heritage and Indigenous Peoples.

Involuntary resettlement

We sometimes require temporary or permanent access to areas of land or sea where people are living or working. These situations can result in physical or economic displacement, which need to be carefully managed.

Our standards require assets, projects or businesses to avoid involuntary resettlement whenever possible. When this cannot be avoided, our standards require the development of a resettlement action plan or, in cases of economic displacement not resulting in physical displacement, a livelihood restoration plan. These plans are designed to mitigate the negative impacts of displacement, identify development opportunities and establish the entitlements of all categories of affected persons (including host communities), with particular attention paid to the needs of the poor and the vulnerable. In developing these plans, we seek to work with local communities to help them resettle and maintain or improve their standard of living. Our support may include helping communities to establish alternative livelihoods.

Cultural heritage

Preserving cultural heritage is an important part of our efforts to manage social impacts. Cultural heritage refers to places of archaeological, historical, cultural, artistic or religious significance. It can also include preservation of unique environmental features, cultural knowledge and traditional lifestyles.

Our approach starts with considering how to avoid or minimise impacts on cultural heritage. This can involve carrying out archaeological assessments to inform project design and site selection. If appropriate, we may develop so-called "chance find" procedures to deal with previously unknown heritage resources that could be discovered during construction or operations. Such procedures are important for helping to prevent damage to these resources. Where appropriate, we train staff and contractors to make them aware of these resources and give them the authority to halt work if necessary.

Indigenous Peoples

Our activities can affect Indigenous Peoples who hold specific rights for the protection of their cultures, traditional ways of life and special connections to land and water. In accordance with the Shell General Business Principles and in support of the UN Declaration on the Rights of Indigenous Peoples, we seek the support and agreement of Indigenous Peoples potentially affected by our activities, through dialogue, culturally appropriate grievance mechanisms and impact management processes.

Shell recognises the principle of free, prior and informed consent (FPIC), as interpreted by the International Finance Corporation Performance Standards as a safeguard for Indigenous Peoples' rights. We believe our approach is consistent with the application of this principle while respecting the laws of the jurisdictions where we operate.

High or unusual social risks

Our operations can be exposed to social environments where potential impacts or risks may be more difficult to manage. Examples include areas experiencing conflict, areas where there is a history of community grievances leading to protests and business disruption, or areas where there are unusually high expectations for community benefits such as jobs, contracting opportunities or social investment.

Our standards require assets, projects or businesses operating in environments with high or unusual social risks to obtain specialist advice from a qualified expert. The aim of this requirement is to ensure that input to local management plans is provided by individuals with the necessary expertise.

Social investment

In countries where our social investment spend exceeds \$500,000 per year, our standards require a social investment strategy to define goals and measurable social outcomes. The strategy documents how projects are planned and managed, how alignment with stakeholder and business priorities are determined, how project impacts are monitored and evaluated, and how the project will transition once Shell's support ends. Our standards require project- or asset-level social investment plans to align with our country social investment strategy, while reflecting local needs and priorities.

Disaster relief

In countries where Shell expects to provide aid in the event of a natural or humanitarian disaster, our standards require the development of a disaster relief donation plan to predetermine the circumstances in which Shell will make donations and how they will be delivered. The intent is to enable us to be well prepared for a swift and appropriate response to alleviate the impacts of a disaster on communities. This includes partners that are preselected and prescreened, allocated budgets and agreements that are in place where needed.

Security

Shell has incorporated the Voluntary Principles on Security and Human Rights (VPSHR) to give guidance on how to respect human rights while providing security for business operations. Shell avoids the use of armed security except for where there is a requirement under local laws or in countries where threats are most severe.

Our standards require country management teams to identify potential negative impacts and risks associated with security and human rights in line with the Voluntary Principles on Security and Human Rights. Where potential impacts or risks exist, our standards require mitigation actions and monitoring of effectiveness. Our standards require incidents or allegations to be reported internally and investigated. Our Shipping and Maritime business adopts comparable practices for shipping operations.

Communities and human rights

Communities are one of Shell's four key focus areas for human rights, alongside labour rights, workers in our value chain and security. The following human rights commitments are of specific relevance to communities.

Communities and human rights

Topic	Commitment
Social impacts	We manage the social impacts of our business, including potential human rights impacts, while working to enhance the benefits of our activities for local communities and mitigate any negative impacts. Listening and responding to community concerns is an important part of our approach to providing access to remedy.
Indigenous Peoples	Our activities can affect Indigenous Peoples who hold specific rights for the protection of their culture, traditional ways of life and special connections to land and water. Shell seeks the support and agreement of Indigenous Peoples potentially affected by our activities through mutually agreed, transparent and culturally appropriate consultation and impact management processes.
Human rights defenders	Freedom of expression, association and peaceful assembly are basic human rights. Their protection contributes to a well-functioning society. Shell does not interfere with or inhibit the peaceful, lawful and safe activities of human rights defenders to exercise these rights. Shell will not contribute to or support retaliation, threats, intimidation or attacks against those who raise human rights-related concerns in relation to our operations.

Shell's standards with respect to affected communities are based on a commitment to respect human rights as set out in the UN Universal Declaration of Human Rights.

Our approach is informed by the UN Guiding Principles on Business and Human Rights. Our policies with respect to Indigenous Peoples are designed to support the UN Declaration on the Rights of Indigenous Peoples.

See "Other disclosures" on page 419 for information about cases of non-respect of the UN Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities in our operations or our upstream and downstream value chain.

Processes for engaging with affected communities about impacts (S3-2)

We engage with communities throughout the project life cycle. This helps us to understand their needs and expectations, obtain input on identifying and managing impacts, and provide access to remedy. Engagement is a continuous process that helps us improve our decision-making and performance.

We use communication channels that are appropriate for local circumstances to enable effective engagement with community members, their legitimate representatives and credible proxies that may have insight into their situation. Engagement is an ongoing process. The people we engage with, the topics we discuss, and the frequency and type of engagement vary across the life cycle and location of our business activities.

The manager of a project or asset is accountable for community engagement, supported by specialists in community engagement or impact management as appropriate. Shell's Vice President for Social Performance is responsible for providing Group-level support for engagement activities where required.

When planning new projects, we undertake environmental and social impact assessments to identify potential impacts on communities. These are designed to help us identify and manage potential impacts on the environment, livelihoods, health, human rights and other aspects of well-being. Impact assessments are usually carried out by specialist external consultants, under the supervision of Shell experts.

At each stage of the process, we consider potential impacts and decide how best to proceed. We apply the mitigation hierarchy, a decision-making framework that helps us to avoid negative impacts and, where this is not possible, to minimise, mitigate or restore. When negative impacts cannot be avoided through improvements in project design, we implement measures to mitigate negative impacts and enhance positive impacts. Community involvement is important for identifying potential impacts and determining whether mitigations or enhancements will have the desired result.

For countries where we have a large community footprint, we undertake an annual review process to assess the effectiveness of our work with affected communities. This includes testing the effectiveness of our engagement approach.

When designing engagements with communities, we prioritise groups that will be most impacted or least resilient to negative impacts. Depending on the circumstances, we may design tailored engagement processes to engage with such groups effectively.

When engaging with Indigenous Peoples, we engage through mutually agreed, transparent and culturally appropriate consultation processes. Shell recognises the principle of free, prior and informed consent (FPIC), as interpreted by the International Finance Corporation Performance Standards, as a safeguard for Indigenous Peoples' rights.

During construction and operations, we maintain engagement with communities about impacts and benefits. When we divest assets or exit areas, we collaborate with partners with the aim of leaving a positive legacy.

For non-operated ventures, we use a risk-based approach to determine where we need to engage with business partners to support their work with affected communities. If necessary, we may offer technical support to our partners or undertake direct engagement ourselves.

Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

Engagement with communities is an important part of our approach to managing human rights and providing access to remedy. Shell offers several channels to encourage affected communities to raise concerns. Large projects and assets have dedicated community engagement practitioners, who act as a bridge between local communities and our operations. We also offer community feedback mechanisms that allow us to receive, track and respond to questions and complaints. Communities can also raise concerns anonymously through the Shell Global Helpline. In locations where third-party-operated complaint systems are in place, such as those of a government, we sometimes use these to inform us of feedback related to our operations and to respond appropriately.

Providing access to remedy

Shell provides and facilitates access to remedy through community feedback mechanisms and the Shell Global Helpline. Shell does not require individuals or communities to permanently waive their legal right to bring a claim through a judicial process as a precondition of raising a grievance through a Shell grievance mechanism, nor will Shell otherwise take extrajudicial measures to obstruct state-based judicial processes.

Shell will not contribute to or support retaliation, threats, intimidation or attacks against those who raise concerns in relation to our operations.

We have assessed our community feedback mechanism against the access to remedy criteria of the UN Guiding Principles on Business and Human Rights. This has enabled us to improve our approach, helping to ensure we treat community feedback consistently across our operations, respect anonymity and allow communities to pursue other options if they disagree with the outcome of the process.

In some locations, community members may be employed by suppliers who perform work on Shell sites. We have contractual requirements for suppliers to provide their own grievance mechanisms (see "Shell Supplier Principles" on page 425). Concerns may also be submitted via the Shell Global Helpline.

Assessing effectiveness

Our standards require assets, projects or businesses where communities are potentially affected to track and respond to questions, complaints and feedback.

For countries where we have a large community footprint, we conduct an annual review of the effectiveness of our work with communities. As part of this process, we analyse concerns raised through community feedback mechanisms to understand opportunities to improve.

We also evaluate the effectiveness of the mechanism in terms of whether it is known, trusted and used. In 2024, we improved our internal tools to make it easier to track user satisfaction with the remedies afforded by the process.

We seek feedback from communities on the effectiveness of feedback mechanisms. Where appropriate, we may involve communities in tracking and monitoring how concerns are addressed.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)

In 2024, we continued to take steps to improve our approach to managing impacts and supporting access to remedy through community feedback mechanisms.

The scope of the actions described in this section covers Shell companies and joint ventures in which Shell is the operator, unless otherwise stated. Many of our actions are of an ongoing nature. Horizons for the completion of time-bound actions are indicated where applicable.

Our actions are intended to help us achieve the desired outcome of our policies and standards by providing resources and expertise that support our businesses to implement them in fit-for-purpose ways.

Building capacity to manage impacts

In 2024, our improvement plan for social performance focused on five themes. These comprised work to embed our standards and strengthen the integration of social performance into business decisions; support local teams to drive continuous improvement; develop the competence of staff in critical positions; deepen our understanding of the potential community issues associated with changes in our business portfolio; and provide risk-based support to our non-operated ventures.

Portfolio changes

For Shell, the energy transition brings new business models that require different approaches to social performance. For example, new business opportunities in Shell's Renewables and Energy Solutions and Nature Based Solutions businesses may require us to work with partners who have less experience in managing community impacts such as land acquisition or disruption to livelihoods.

We seek to offer our support and exert a positive influence on non-operated ventures where we identify a need for additional technical expertise or resources.

Indigenous Peoples

Historically, most of Shell's interactions with Indigenous Peoples have taken place in highly regulated contexts such as in Canada and Australia.

In Australia, our QGC business continues to work on negotiations with several Traditional Owner groups to modernise existing Indigenous land use agreements. The process has proven challenging, partly owing to the need to rebuild trust and confidence between the parties. In Alberta, Canada, Shell Energy and Chemicals Park Scotford signed a good neighbour agreement with its two closest indigenous communities, the Enoch Cree Nation and the Alexander First Nation.

Our potential exposure to Indigenous Peoples issues increasingly extends beyond these countries, especially in the context of nature-based solutions. For these projects, our standards require certification to the Climate, Community and Biodiversity (CCB) Standards or an equivalent, which includes requirements around free, prior and informed consent.

Land acquisition and resettlement

Land acquisition and resettlement is a key focus area across our operated and non-operated ventures, and requires specialist skills to manage. In 2024, we engaged in plans to manage impacts associated with potential economic resettlement in Albania, Norway, South Korea, Trinidad and Tobago, and the UK. We also provided support to resettlement processes in non-operated ventures in Tanzania, Iraq and Brazil. In addition, we supported local assets in the USA and other countries with issues related to encroachment.

Cultural heritage

In 2024, projects in Australia, Namibia, Oman and Trinidad and Tobago established chance-find procedures in their operations, aligned with our standards. We continue to implement cultural heritage procedures in our exploration operations in Albania, where several significant archaeological discoveries have been made since 2019.

Security

Our operations expose us to criminality, civil unrest, activism, terrorism, cyber disruption and acts of war. We take steps to have clear and planned responses to security incidents so that we are able to react effectively if they occur.

Shell is a member of the Voluntary Principles on Security and Human Rights (VPSHR), a multi-stakeholder initiative that gives guidance on how to respect human rights while providing security for business operations. Shell implements this guidance within our operations, concentrating on countries where the risks of working with government and private security forces are identified as greatest.

We carry out annual risk assessments and develop implementation plans to manage the identified risks. As part of these plans, we carry out training and awareness briefings with the security forces that we rely on in our implementation countries. We also screen private security providers on VPSHR and monitor their performance.

Social investment

Our activities contribute to economies through taxes, jobs and business opportunities. We also make social investments in areas determined by local community needs and priorities. These investments are sometimes voluntary and sometimes required by governments or as part of a contractual agreement.

Shell has three priority areas for social investment: access to energy; skills and enterprise development; and science, technology, engineering and maths education. In 2024, we spent \$165 million on social investment, of which \$87 million (53%) was required by government regulations or contractual agreements. We spent the remaining \$78 million (47%) on voluntary social investment.

An important part of our social investment is our contribution to communities that have been impacted by disasters. Typically, Shell provides financial donations to non-governmental and partner organisations that are experienced in providing humanitarian aid in disaster situations. Where possible and needed, we also contribute our products and services, such as fuel, chemical products, transport and logistics.

Community skills and enterprise development

Our community skills and enterprise development programmes benefit communities where we operate by creating employment opportunities and contributing to economic development. These programmes also strengthen the number of potential suppliers and staff for our value chain.

Education in science, technology, engineering and maths

We actively support science, technology, engineering and maths (STEM) through a range of programmes. NXplorers, our flagship STEM programme, aims to help young people develop creative thinking to bridge the skills gap.

Local content

See "Local content" on page 426 for information about our approach.

Tracking effectiveness

For countries where we have a large community footprint, we undertake an annual review process to assess the effectiveness of our work with affected communities. This includes an assessment of how we manage negative and positive impacts on communities, undertaken by local staff and corporate experts. Social performance issues are considered as part of our HSSE & SP internal assurance processes.

Responding to concerns

We may become aware of actual or potential negative impacts through impact assessment, stakeholder engagement or concerns raised through community feedback mechanisms. Depending on the nature of the issue, we may investigate the concern ourselves or refer it to a third party if appropriate.

If an incident is confirmed, we review the circumstances and decide on the action to be taken. When the impacts are preventable or remediable, we may consider appropriate measures. Such measures may be taken on our own or in conjunction with others. When actual or potential impacts arise in relation to topics such as impact management or land acquisition, we aim to ensure our standards are implemented in an appropriate manner.

See "Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)" on page 422 for further information about our approach to access to remedy.

Other disclosures

Shell seeks to avoid or minimise material adverse impacts on affected communities by embedding respect for their rights in our policies and practices. Shell is committed to respecting human rights as set out in the UN Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. Our approach is informed by the UN Guiding Principles on Business and Human Rights. We provide and facilitate access to remedy.

Our policies on impact assessment, environmental management and communities are designed to manage the impacts of our activities. See "Policies related to affected communities (S3-1)" on page 420 and "Communities and human rights" on page 421 for more information.

An incident is a legal action or complaint registered with the undertaking or competent authorities through a formal process, or an instance of non-compliance identified by the undertaking through established procedures. According to the UN Guiding Principles on Business and Human Rights, a severe human rights incident is characterised by the significant impact it may have, which is evaluated based on its scale, scope and irremediable nature. An incident may be severe by virtue of one or more of these criteria.

In 2024, no severe human rights incidents connected to affected communities were identified. No severe human rights incidents connected with land disputes or free prior and informed consent of Indigenous Peoples were identified.

In 2024, no cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises connected to affected communities were identified in our operations or our upstream and downstream value chain.

Resourcing our actions

The Executive Vice President for Safety, Environment and Asset Management is the most senior executive in Shell with accountability for the development, governance and oversight of the SEAM Standards. Leaders of assets, performance units, businesses or functions are accountable for assessing which SEAM Standards are relevant to them based on their objectives, risk profile and activities, and for implementing those standards as appropriate.

Implementation of SEAM Standards relevant to social performance is supported by members of Shell's Corporate Relations and Safety, Environment and Asset Management function. These include experts in community engagement, resettlement, Indigenous Peoples, human rights, impact assessment and other disciplines. The requirements of our standards are communicated to people involved with implementation through various mechanisms, including internal communication channels, management systems and training as appropriate.

Planned actions

In 2025, we will continue to:

- manage stakeholder engagement, impact management, involuntary resettlement, cultural heritage, Indigenous Peoples, high or unusual social risks, social investment, disaster relief, and security and human rights in line with our standards; and
- support efforts to provide access to remedy for affected communities through community feedback mechanisms.

Our action plans are responsive to changing business conditions. Planned actions not directly related to compliance with regulations or our own standards are subject to change. The actions indicated above represent key focus areas rather than an exhaustive list.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

Our business activities and the communities in which we operate are diverse. Experience shows that local goals drive more appropriate outcomes than globally aggregated targets, which may or may not be applicable to every community. For this reason, we have not adopted consolidated targets on affected communities at a Group level.

We aim for continuous improvement in our performance and may set goals at a local level addressing specific priorities, such as reducing road traffic or enhancing local recruitment and contracting. Such goals may include performance measurement from a base period to a future period. Where appropriate, we engage directly with affected communities to discuss the local priorities. In some cases, this may involve community participation in setting goals, monitoring progress, identifying lessons learned or further opportunities for improvement.

Governance | Business conduct (G1)

Our core values of honesty, integrity and respect for people, as well as our focus on safety and sustainability, are critical to our strategy.

Our double materiality assessment has identified a culture of integrity and responsible sourcing as material topics. It has also identified tax and payments to governments and safety as material entity-specific topics, which we cover in this section in recognition of their overarching relevance for Shell's activities. See "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" on page 351 and "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" on page 354 for more information.

Why it matters

Our core values of honesty, integrity and respect for people underpin our work with employees, customers, investors, contractors, suppliers, non-governmental organisations (NGOs), the communities where we operate and others. We are committed to doing business in an ethical and transparent way.

Business conduct policies and corporate culture (G1-1)

Our core values underpin our work with employees, customers, investors, contractors, suppliers, NGOs, the communities where we operate and others. The Shell General Business Principles, Code of Conduct and Ethics and Compliance Manual help everyone at Shell to act in line with our values.

The Shell General Business Principles set out our responsibilities to shareholders, customers, employees, business partners and society. They set the standards for how we conduct business with honesty, integrity and respect for people. As part of these principles, we commit to contribute to sustainable development, by balancing short- and long-term interests and integrating economic, environmental and social considerations into our decision-making. All Shell employees and contractors, and those at joint ventures we operate, are expected to behave in line with these business principles.

The Shell Code of Conduct explains how employees, contractors and anyone else acting on behalf of Shell must behave to live up to our business principles. It covers safety, anti-bribery and corruption, fair competition, human rights and other important areas.

The Shell Ethics and Compliance Manual defines the detailed requirements for businesses and functions to comply with laws on anti-bribery and corruption, anti-money laundering, preventing the facilitation of tax evasion, antitrust, data privacy and trade compliance.

Shell employees, contractors and third parties can report potential breaches of the Code of Conduct confidentially through several channels, including anonymously through the Shell Global Helpline.

We maintain a stringent no retaliation policy to protect any person making an allegation in good faith. This protection extends to those who participate in or conduct an investigation. We investigate allegations of potential violations of the Shell Code of Conduct or applicable laws promptly and independently of the management line concerned.

Our policies require Shell staff to undergo appropriate ethics and compliance training. The type and depth of training is dependent on the level of risk. Training is repeated every three years, or more frequently for positions where the risk exposure is higher. Functions considered to be at higher risk for exposure to bribery include, but are not limited to, persons involved in procurement and contracting, new

business development and engagement with government officials. Staff involved in receiving and investigating potential breaches of the Code of Conduct undergo specific training in managing such cases.

See the conduct and culture risks highlighted in "Risk factors" on pages 135-144 for additional information on how Shell seeks to establish, develop, promote and evaluate our corporate culture.

See "Animal testing" on page 392 for information about Shell's animal welfare standards.

Management of relationships with suppliers (G1-2)

As part of Shell's responsible sourcing approach, we aim to work with suppliers that behave in an economically, environmentally and socially responsible manner.

Shell Supplier Principles

Shell partners with suppliers who adhere to our Shell General Business Principles and Shell Supplier Principles. Our standard contract terms require adherence to these or equivalent principles.

The Shell Supplier Principles apply to contracts managed by Shell's Supply Chain organisation, which generally manages procurement of non-hydrocarbon goods and services on behalf of Shell companies and joint ventures in which Shell is the operator.

Our Supplier Principles comprise the following topics:

- Business Integrity: compliance with Shell standards and applicable laws and regulations, including with respect to corruption, bribery, competition and conflicts of interest.
- Health, Safety, Security, Environment and Social Performance (HSSE & SP): a systematic approach to managing health, safety, security and environment, including environmental protection, energy and resource efficiency, managing social impacts, and respectful engagement with employees, communities and other stakeholders.
- Labour and Human Rights: respect for human rights and labour rights, including no use of forced labour or child labour; no payment of recruitment fees by workers; compliance with applicable laws on freedom of association and collective bargaining; no tolerance for harassment, discrimination or retaliation; compliance with applicable laws on working hours; wages and benefits that meet or exceed national legal standards; and grievance mechanisms where concerns can be raised confidentially.

Suppliers are required to notify Shell in case of any violations of the Shell General Business Principles or the Shell Supplier Principles.

Shell evaluates and selects its suppliers based on, among other things, the following considerations: capability to act in accordance with the Shell General Business Principles and Shell Supplier Principles, clear financial position, technical capability of delivering in line with Shell standards, and ability to deliver the scope of work safely and manage human rights and worker welfare within their own operations and respective supply chains.

After the initial assessment of potential suppliers, we may carry out additional risk assessments. These can trigger further assessment of suppliers' capability on topics such as worker welfare and ethics and compliance. Depending on the risk profile, suppliers may be asked to put mitigation actions in place.

Our purchases of goods and services, including from small and medium-sized enterprises, are governed by standard contractual terms and conditions. These specify the scope of the contract, the responsibilities of the parties to each other and processes for payment.

Our standard terms require suppliers to issue an invoice once the agreed goods or services have been satisfactorily delivered and accepted by Shell. We aim to pay any undisputed amounts within the time period specified in the contract after receiving a correct and adequately supported invoice.

Enhanced value chain due diligence

In 2024, we took steps to strengthen our human rights due diligence processes for sourcing goods and services. We have introduced a new policy within our Category Management and Contracting Process Framework requiring additional due diligence for new contracts with higher potential for human rights impacts. See "Enhanced value chain due diligence" on page 416.

Local content

We want to make a positive difference to countries and local communities where we operate. We do this by creating jobs, training people, supporting local businesses and buying goods and services from local suppliers – collectively referred to as local content. We also work to include in our supply chain enterprises that are part of historically under-represented or underserved groups.

Prevention and detection of corruption and bribery (G1-3)

The Shell General Business Principles, Code of Conduct and Ethics and Compliance Manual define our requirements for complying with laws on anti-bribery and corruption. These requirements apply to all Shell-operated ventures and companies in which Shell holds a controlling interest, either directly or indirectly.

Our approach

To help us prevent and detect corruption and bribery, we require our business and functions to undertake regular risk reviews and implement risk-based controls. We identify roles that are exposed to potential bribery and corruption risks and provide training. We require ethics and compliance due diligence when contracting, engaging in business development, before funding social investment and before entering into relationships with trade associations. We also include ethics and compliance clauses in our contracts.

Specialists in our Business Integrity Department and Human Resources function manage investigations when concerns are raised. Independent audits are conducted by Shell Internal Audit and Investigations (SIAI).

Raising and investigating concerns

If staff wish to report a concern, they may speak to their line manager, the Shell Ethics and Compliance Office (SECO) or a representative of the Human Resources or Legal functions. Alternatively, staff and third parties can contact the Shell Global Helpline, which is available to anyone, 24 hours a day, seven days a week, via telephone or the internet. Reports can be made anonymously and in multiple languages.

Shell has a professional Business Integrity Department that investigates allegations of potential violations of the Shell Code of Conduct. This function operates independently from the management line under investigation. We conduct investigations according to six investigation principles: confidentiality, impartiality, integrity, competence, timeliness and protection from retaliation. Only trained members of the Business Integrity Department and Human Resources function have the authority to direct, manage or conduct such investigations.

Each quarter, the Business Integrity Department reports on Code of Conduct incidents to the Business Integrity Committee, Executive Committee (EC) and the Board Audit and Risk Committee (ARC). Ethics and compliance officers review cases, investigation outcomes, trends, learnings and follow-up actions. Shell's Chief Ethics and Compliance Officer (CECO) reports to the EC and ARC on compliance with the application of the investigation principles and overall consistency of our

approach. See "Audit and Risk Committee Report – Compliance and Governance" on page 183 for more information.

Shell Internal Audit and Investigations (SIAI) provides independent and objective assurance on the adequacy and effectiveness of our risk management and internal controls. SIAI conducts investigations of corporate irregularities raised through the Shell Global Helpline and produces causal analysis and learning on business incidents.

See "The role of the administrative, management and supervisory bodies (GOV-1)" on page 345 for information about the governance of ethics and compliance.

Training

Ethics and compliance training in Shell follows a risk-based approach, with the depth of training required of staff dependent on the level of risk associated with their role.

Staff must complete all assigned Shell ethics and compliance training courses. Code of Conduct training, which explains the behaviour Shell expects from its representatives, is mandatory for all employees and contractor staff.

Certain roles pose higher risks for corruption or bribery owing to the sensitive nature of the transactions involved or because they entail engagement with government officials. We prioritise additional training for these roles.

We require all staff in roles identified as being potentially at risk for exposure to corruption or bribery to undergo appropriate training. Training completion is tracked and repetition cycles are defined. Training on anti-bribery and anti-corruption is valid for three years from the date of completion but may be refreshed more frequently, for instance in response to changes in the risk environment. In 2024, 98% of staff in at-risk roles possessed a valid training completion in line with the applicable cycle.

We offer free training in anti-bribery and anti-corruption practices to selected suppliers. This training is available in 14 languages.

The Board endorses the Shell ethics and compliance programme including the required training programmes. An Ethics and Compliance Learning Board, chaired by the CECO, makes decisions on strategic direction and how we run effective training. Anti-bribery and corruption is reviewed on a periodic basis to ensure content is relevant and up to date.

Communicating our expectations

Shell's policies on ethics and compliance are communicated to employees, suppliers and third parties at the start of any contractual relationships and through training, leadership communications and Shell's website. Our Code of Conduct and associated training are offered in multiple languages with the aim of making our expectations clear and easy to understand.

Incidents of corruption or bribery (G1-4)

No Shell company, and to the best of our knowledge, no Shell staff were convicted or fined for criminal violations of anti-corruption and anti-bribery laws in 2024.

We review cases involving alleged violations of anti-corruption and anti-bribery to identify lessons learned and improve our internal processes. We take appropriate steps when violations are substantiated, which can include consequence management and other actions.

Actions and resources

In 2024, we continued to manage ethics and compliance through our policies and systems. This included implementing the detailed requirements of the Ethics and Compliance Manual, providing training, maintaining risk-based compliance programmes and encouraging people to discuss the dilemmas they face in their work. We will continue these activities in 2025.

We have not adopted consolidated targets for ethics and compliance. We track the effectiveness of our policies and actions through data and insights from the Shell Global Helpline, the Shell Ethics and Compliance organisation and the Shell People Survey.

Accountability for ethics and compliance in Shell lies with the Chief Executive Officer and the Executive Committee. Implementation is supported by Shell's Ethics and Compliance Office, which includes subject matter experts in business ethics and compliance.

Tax and other payments to governments

One of the ways Shell makes a meaningful financial contribution to the countries where we operate is by paying taxes. Our operations generate revenues for governments through the taxes and royalties we pay, which are often used to fund essential public services.

Our double materiality assessment has identified tax and other payments to governments as a material entity-specific topic. See "Material impacts, risks and opportunities and their interaction with strategy and business mode (SBM-3)" on page 351 and "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" on page 354 for more information.

Why it matters

When we invest in a country, we seek to build long-term relationships and develop our business sustainably. We recognise our responsibility towards investors, governments, employees and the local communities we are part of. Revenue transparency and the taxes we collect and pay are one of the ways we fulfil this responsibility.

Our approach to tax is designed to support our strategy through our commitment to transparency, compliance and open dialogue with our stakeholders, from governments to civil society.

The Board of Directors of Shell plc approves our tax strategy, reviews its effectiveness and maintains sound internal controls.

Our approach to tax

Our tax strategy is designed to support Shell in delivering its strategy



Shell is committed to tax compliance

- We have a taxable presence in 99 jurisdictions
- We file around 44,000 tax returns annually
- We seek to protect the interests of our investors by managing our tax affairs in a sustainable way



Shell is transparent on tax matters

- We publish our global approach to tax and the taxes we pay by country or location
- We publish payments on our extractive activities by project
- We seek to provide tax authorities with timely and comprehensive information on potential tax issues

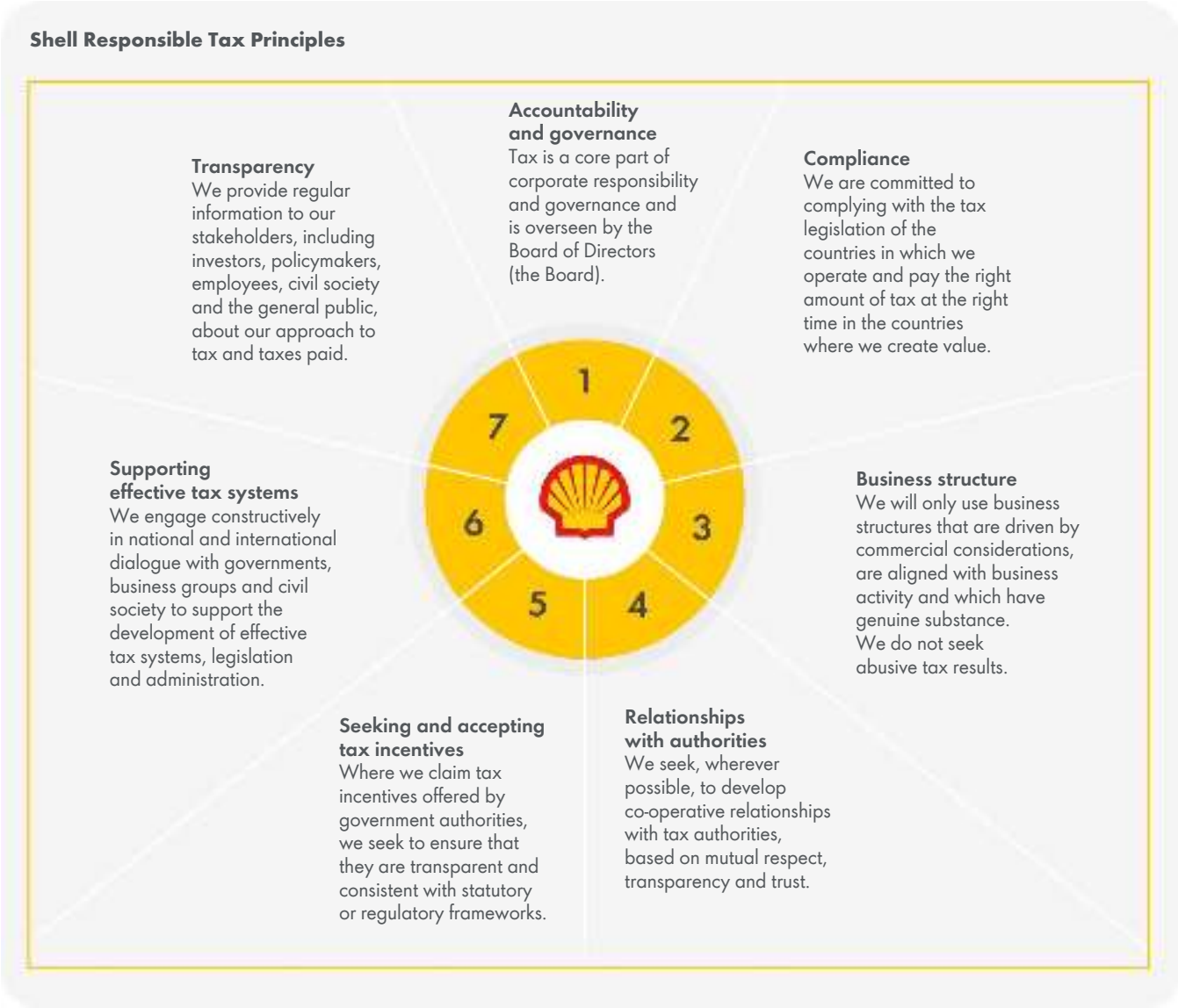


Shell is open to dialogue

- We engage with society on tax matters
- We promote co-operative compliance relationships
- We give constructive input to industry groups and international organisations

Policies related to tax

The B Team Responsible Tax Principles were developed by companies, including Shell, civil society, investors and representatives from international institutions. We adopted The B Team Responsible Tax Principles as our own. The Shell Responsible Tax Principles guide our decisions on tax matters.



Actions and resources

In 2024, Shell paid \$12,459 million in corporate income taxes and \$5,737 million in government royalties. We also collected excise duties, sales taxes and similar levies on our fuel and other products on behalf of governments.

We publish an annual Tax Contribution Report which sets out the corporate income tax that Shell companies paid in the jurisdictions where we have a taxable presence. Shell also publishes an annual Payments to Governments report, prepared in accordance with the UK's Reports on Payments to Governments Regulations 2014 (as amended in December 2015). 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 according to Section 13(q) under the US Securities Exchange Act of 1934.

We regularly engage with policymakers to support the development of tax rules and regulations. In this way, we hope to contribute to the development of fair, effective and stable tax systems. We also provide constructive input to industry groups and international organisations, such as the Extractive Industries Transparency Initiative, The B Team

Responsible Tax Working Group and the international business network Business at OECD.

The Board of Directors of Shell plc approves our tax strategy, reviews its effectiveness and maintains sound internal controls. The Executive Vice President Taxation and Corporate Structure is responsible for tax matters and provides assurance based on our tax control framework. Implementation is supported by members of Shell's Finance function, which includes subject matter experts on various aspects of tax. In 2025, we will continue to be guided by the Shell Responsible Tax Principles in our tax-related activities.

We have not adopted consolidated targets for this topic. We track the effectiveness of our policies and actions through regular monitoring and review of our financial, operational and compliance controls, including tax controls.

[Read more about our approach to tax on shell.com.](https://www.shell.com/tax)

Safety

Safety, along with our core values, underpins our strategy. We aim to do no harm to people and to have no leaks across our operations. We call this our Goal Zero ambition.

Our double materiality assessment has identified safety as a material entity-specific topic. See "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" on page 351 and "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" on page 354 for more information.

Why it matters

The nature of our operations exposes us to a wide range of safety risks. We strive to reduce risks and to minimise the potential impact of any incident, with a particular emphasis on the risks with the most serious consequences if something goes wrong.

We seek to improve safety by focusing on the three areas where risks associated with our activities are highest: personal, process and transport.

Personal safety in Shell refers to occupational hazards associated with building, maintaining or operating our facilities. Process safety is about keeping hazardous substances inside pipes, tanks and vessels, and ensuring that well fluids are contained during construction, well interventions (such as maintenance) and operations. Transport safety concerns hazards associated with transporting people, products or equipment by road, sea, air and rail.

Policies related to safety

Our approach to safety is governed by the Shell Commitment and Policy on Health, Security, Safety, the Environment and Social Performance (HSSE & SP). It sets out our expectations for the management of HSSE & SP and applies to all Shell companies, contractors and joint ventures under our operational control.

We translate the Shell Commitment and Policy on HSSE & SP into action through our Safety, Environment and Asset Management (SEAM) Standards. The SEAM Standards set out our requirements for personal safety, process safety, transport safety and emergency response (see "SEAM Standards" on page 130).

The standards described in this section apply to Shell companies and joint ventures in which Shell is the operator, except where otherwise stated. We expect non-operated joint ventures to adopt appropriate and acceptable policies to manage their risks.

Management systems

Our standards require a systematic approach to managing HSSE & SP. The foundation of this approach is our management system.

The SEAM HSSE & SP and Asset Management Foundations Standard sets the requirements for the core elements of our management system. It covers topics such as establishing an organisation to manage HSSE & SP, management accountabilities and responsibilities, assurance, competence management, performance monitoring and continuous learning and improvement. The standard also specifies core processes such as risk management, management of HSSE & SP through a hierarchy of controls, permit to work and management of change. It also sets out our requirements for HSSE & SP in joint ventures, capital projects, acquisitions and divestments.

Contractor HSSE management

When contracting for goods and services, our standards require assets or businesses to specify the activities in the contracted scope of work and to determine the associated level of HSSE risk. Our standards require verification that the supplier is capable of managing the HSSE risks in the contract scope.

Our standards require HSSE requirements to be established in contracts. These requirements formalise our expectations for HSSE risk management associated with the contracted scope and the supplier's capability to manage those risks. Based on the contract scope, the assessed risk, and the capability of the supplier, a contract mode is determined which describes the HSSE risk management responsibility of Shell and the supplier, which in turn determines the HSSE management system applicable in controlling each risk.

Our standards require suppliers to demonstrate readiness to implement HSSE risk management before starting work. Our standards also require assets or businesses to assure effective implementation of HSSE risk management and to conduct performance management against contractual requirements.

The above requirements apply to contracts providing goods or services to the company with the exception of non-differentiated goods and services which are of a standard nature, common to all customers, where it is not practically possible to impose and verify effectiveness of additional requirements or controls to manage HSSE risks beyond the Shell Supplier Principles. See "Shell Supplier Principles" on page 425 for more information.

Personal safety

The SEAM Workplace Health, Safety and Security Standard establishes requirements for occupational health and safety hazards that have the potential to result in harm to people.

Examples include standards to manage control of work, working in confined spaces, diving and tunnelling operations, electrical safety, excavation, hot work, ionising radiation, lifting and hoisting, personal protective equipment, safe isolation and working at heights. Additional standards cover building safety, business travel, company-sponsored events, health hazard management, product stewardship, fatigue risk management, fitness to work, human factors management and security.

Process safety

The SEAM Process Safety and Asset Management Standard establishes requirements from project design and construction throughout the life cycle to keep sites, employees, contractors and communities safe.

The standard defines our requirements for the identification of process safety hazards and the design of controls to prevent the release of the identified hazards. In the event of a spill or a leak, our standards require the use of independent recovery measures to reduce the likelihood of a release becoming catastrophic. We regularly inspect, test and maintain these barriers so that they meet our standards.

Transport safety

The SEAM Transport Safety Standard sets out our requirements for road, rail, sea and air transport.

Road safety

Our standards define requirements for managing risks related to road transport. Examples of topics covered by these standards include vehicle specifications and inspection, training and qualification for drivers, journey management and fatigue risk management. Our standards align with industry standards for land transport safety published by the International Association of Oil & Gas Producers.

Maritime safety

Our standards define requirements for managing risks related to maritime operations. These cover the use of cargo transport vessels and support vessels, ports and berths, and the operation of facilities with maritime interfaces. Our procedures include positive vetting for cargo transport vessels and support vessels. We require double hulls for bulk liquid transport in vessels of 600 deadweight tonnes and above. We maintain detailed procedures for managing maritime risks associated with floating production, storage and offloading units (FPSO) and floating storage and offloading units (FSO).

Air safety

Our standards, which incorporate the requirements of the International Association of Oil & Gas Producers (IOGP) Industry Air Transport Requirements, define requirements for managing risks related to aircraft operations, covering fixed wing, rotary, remotely piloted airborne systems and drone operations. Our procedures include processes for assessing aircraft operators used for Shell-owned, chartered or other contracted air transport operations. We only use aircraft types and aircraft operators that have been assessed as acceptable based on our standards.

Rail safety

Our standards define requirements for managing risks related to rail operations. These include requirements for procedures, controls and mitigations to manage risks associated with rail operations.

Emergency response

The SEAM Standards set out our requirements for emergency response, oil spill response and medical emergencies. These standards are designed to ensure that we are appropriately prepared to respond to all credible emergency and worst-case spill scenarios.

Our standards require assets and businesses to understand the potential emergencies that could happen as a result of our operations and develop plans to respond to these scenarios.

Our standards require asset and business incident management teams to be trained and to exercise the response plans regularly. These exercises often involve working closely with local emergency services and regulatory agencies to jointly ensure our capability to respond to an incident.

Our emergency and spill response plans and procedures are driven by our internal risk management processes and local regulatory requirements. Our standards require alignment with industry emergency and spill management systems to facilitate inter-organisational collaboration by responders.

Actions and resources

The scope of the actions described in this section covers Shell's operated businesses unless otherwise stated. Many of our actions are of an ongoing nature. Schedules for the completion of time-bound actions are indicated where applicable.

Our actions are intended to help us achieve the desired outcome of our policies and standards by providing resources and expertise that support our businesses to implement them in fit-for-purpose ways.

Our multi-year process of refreshing our approach to safety for all employees and contractors started in 2020. This approach is rooted in a consistent focus on human performance. We ask people at Shell to apply a learner mindset, by which we mean the belief that we can always improve, enhance individual capabilities, learn from mistakes and successes, and speak up freely without repercussions.

In practice, our refreshed approach to safety is about enhancing how we prepare for and conduct high-risk activities by:

- improving our preparation and execution of frontline work, building an environment of trust and learning;
- moving to industry-wide tools so that Shell and contractors work on the same basis to manage risks; and
- using technology to reduce exposure and identify conditions that could lead to serious incidents.

It is also about capturing more insights by:

- focusing on serious injuries, illness and fatalities (SIF) and the lessons we can derive from high-potential incidents where the most serious consequences that could have led to SIF did not materialise;
- focusing on learning from losses or potential losses of containment, and on any degradation of barriers designed to prevent or minimise the consequences of leaks;
- capturing underlying causes through incident investigations; and
- embedding lessons learned in our training and instructions for future work.

In 2024, we continued to integrate this approach into the plans of our facilities, projects and functions. Some of our non-operated ventures have also chosen to implement elements of our refreshed approach.

Personal safety

When our employees and contractors perform tasks, we expect them to consider the hazards that could potentially cause serious harm and the effectiveness of the barriers in place to avoid serious harm. We establish and maintain competence management systems to ensure people are competent to perform their roles and responsibilities.

We run safety awareness programmes and hold an annual global Safety Day to give employees and contractors time to discuss safety culture on the frontline, and reflect on how to prevent incidents and how to improve performance. In 2024, the focus was on "Before I start work", which means pausing to reflect on what needs to be in place before we start work, for that work to be done safely.

Working with others

We work with contractors and suppliers to help them understand our requirements for managing risk and operating safely. We strive to help improve the energy industry's safety performance by sharing safety standards and experience with other operators, joint venture partners, contractors and professional organisations.

In 2024, senior executives from more than 20 of our major contractors joined Shell executives in Houston, Texas, for our annual Contractor Safety Leadership workshop. Discussion focused on preventing fatal and life-changing injuries through a focus on human performance, learning from and improving normal work, mental well-being, and worker welfare. Additionally, we support industry safe work coalitions in the oil products terminal sector and maritime sector with safety-specific work groups and regional conferences.

We also work with industry organisations to develop standards and practices supporting safe and disciplined operations. Some of the organisations we work with include the International Association of Oil & Gas Producers, the American Petroleum Institute, the Center for Chemical Process Safety, and the Energy Institute.

Process safety

In 2024, we continued to focus on strengthening our core work processes to improve the health of the human and technical barriers that help us to prevent process safety incidents and to recover effectively if they occur.

Our key focus areas are to standardise our risk assessment tools, embed human performance in frontline work execution and shift to performance indicators that help us better identify the preconditions that can lead to incidents, with a greater emphasis on risk potential.

We continued to embed our Process Safety Fundamentals, a set of 10 good operating practices that help us strengthen asset integrity and process safety. We also conducted work to better understand potential process safety risks associated with new business activities such as hydrogen, ammonia and carbon capture and storage.

Also in 2024, we continued to learn from investigations into industry incidents and embed this knowledge into our process safety standards and our training programmes. Such learning helps us to better understand the causes of process safety incidents so that we can improve our controls to prevent them from occurring.

Transport safety

In 2024, we continued to embed our standards. We worked with specialist contractors, industry bodies, non-governmental organisations and governments to find ways of reducing transport safety risks. We also took specific actions on road safety, aviation safety and maritime safety.

Road safety

In 2024, we continued to focus on strengthening our controls and implementing technology solutions that help us to better detect the conditions which can lead to accidents.

Our standards require Shell employees and contractors who are identified as driving on work-related business to receive defensive driver training.

We are installing active fatigue and distraction detection (AFDD) devices in vehicles operated by Shell or our contractors in countries where road transport risks are highest. These devices help us detect the conditions that can lead to accidents, which allows for earlier intervention to improve prevention. The AFDD devices have recorded and intervened in high-risk fatigue events, to prevent what could have resulted in motor vehicle incidents if the devices had not alerted the drivers.

Maritime safety

At the end of 2024, we managed and operated a global fleet of 22 tankers, liquefied natural gas carriers and the world's first liquefied hydrogen carrier. We are one of the world's largest charterers of oil and gas vessels. We work with our global maritime partners through our Maritime Partners in Safety Programme to improve the safety performance of the shipping industry.

Air safety

In 2024, for Shell-operated ventures, our owned and contracted aircraft flew around 37,000 hours and carried around 292,000 Shell and contractor passengers to destinations across the world. In addition, remotely piloted aircraft completed flights on surveys, inspections, emissions surveillance, and security and incident response.

Emergency response

In 2024, we held large-scale emergency response exercises at Shell Energy and Chemicals Park Rotterdam in the Netherlands and in Perth, Australia for offshore exploration to support our Prelude floating LNG facility.

We manage three regional Emergency Response Leadership Councils for the Americas; Asia-Pacific; and Europe, the Middle East and Africa. The councils bring together experts from different teams that need to be able to work together seamlessly in case of emergencies. In 2024, the councils held annual conferences in each region that covered a variety of topics such as lessons learned, dynamic risk assessments, new response technology, non-fluorinated firefighting foam tactics and response preparedness.

We continued to be involved in industry consortia to improve well-containment capabilities such as the Marine Well Containment Company for the Gulf of America region and Oil Spill Response Limited, a global industry consortium. For oil spills, we have created a global response support network that enables us to deal more effectively with oil spills, by supplementing local response capability.

Resourcing our actions

The Executive Vice President for Safety, Environment and Asset Management is the most senior executive in Shell with accountability for the development, governance and oversight of the SEAM Standards. Leaders of assets, performance units, businesses or functions are accountable for assessing which SEAM Standards are relevant based on their objectives, risk profile and activities, and for implementing those standards as appropriate.

Implementation of SEAM Standards relevant to safety is supported by members of Shell's Safety, Environment and Asset Management function, which includes subject matter experts in personal safety, process safety, transport safety and other disciplines. The requirements of our standards are communicated to people involved with implementation through various mechanisms, including internal communication channels, management systems and training as appropriate.

Planned actions

In 2025, we will continue to:

- manage personal safety, process safety, transport safety and emergency response in line with our standards;
- collaborate with peers and industry partners to drive continuous improvement in safety performance; and
- further mature and embed our refreshed approach to safety.

Our action plans are responsive to changing business conditions. Planned actions not directly related to compliance with regulations or our own standards are subject to change. The actions indicated above represent key focus areas rather than an exhaustive list.

Targets

We aim to do no harm to people and to have no leaks across our operations. We call this our Goal Zero ambition.

Although we do not have consolidated targets for safety at a Group level that meet the criteria set out by the European Sustainability Reporting Standards (ESRS), we consider our Goal Zero ambition to be fundamental to the success of our company. We therefore track our performance through the metrics provided under "Safety performance" below and through our efforts to learn from incidents to understand underlying causes, including technical, behavioural, organisational and human factors.

Safety performance

Our safety performance in 2024 is shown below. We report data in this section on a 100% basis for companies and joint ventures in which Shell is the operator, unless stated otherwise.

Personal safety

Our personal safety performance in 2024 is shown below.

Personal safety and health [A]

	unit	2024
Fatalities [B]	number	2
Employees	number	0
Contractors	number	2
Fatal accident rate	number per 100 million hours	0.4
Serious injury, illness and fatality (SIF) [C]	number	7
Serious injury, illness and fatality frequency (SIF-F) [C]	number per 100 million hours	1.5
Total recordable cases [D]	number	501
Total recordable case frequency (TRCF) [D]	number per million hours	1.1
Lost time injury frequency (LTIF) [E]	number per million hours	0.5
Cases of recordable work-related ill health [F]	number	262
Total recordable occupational illness frequency (TROIF) [F]	number per million hours	0.6

[A] In line with industry practice, we distinguish three contract modes. Mode 1: Shell has control of the workplace or work activity; Mode 2: Shell and the contractor control their own workplace, but these workplaces can have a potential impact on each other which requires management of interfaces; Mode 3: Contractor or another external party controls the workplace and the contractor controls the work activity. In accordance with industry practice, we report on personal safety performance for Mode 1 and Mode 2. Mode 3 contractors are non-reporting unless working on Shell premises.

[B] Total deaths resulting from a work-related injury or occupational illness. Includes fatalities still under review that are probable to be confirmed as work related. Excludes fatalities still under review that are improbable to be confirmed as work related.

[C] Serious work-related injury or illness, including those resulting in fatality or a permanent impairment (defined as both an inability to return to the previous work role and inability to return to previous whole person function performing the activities of daily living).

[D] Total injuries resulting in a fatality, lost workday case, restricted work case or medical treatment case.

[E] Injuries resulting in a fatality or lost workday case.

[F] Total occupational illnesses identified and meeting the criteria for being recordable.

Personal safety and health

Tragically, two of our contractor colleagues in Shell-operated ventures lost their lives in incidents which happened in 2024 while working for us. One contractor colleague in the Netherlands lost his life in an accident at Shell Energy and Chemicals Park Moerdijk in June 2024. Another contractor colleague in India was bitten by a snake in May 2024 and subsequently passed away in January 2025.

We sadly note that a contractor who sustained burn injuries in a flash fire at our EcoOils facility in Malaysia in February 2025 passed away later that month. The investigation into the incident remained under way at the time of publishing this report.

The death in February 2024 of a contractor colleague in Nigeria, who was injured in a fire incident in December 2023, was reported in our 2023 Annual Report.

Shell is profoundly impacted by these losses. We are resolutely committed to learn from these incidents and we aim to take all necessary measures to prevent anything similar from happening again. We continue to work closely with our contractors to help build a strong safety culture at the frontline.

We use serious injury, illness and fatality (SIF) and serious injury, illness and fatality frequency (SIF-F) to measure our safety performance. SIF is defined as a serious work-related injury or illness that resulted in a fatality or a permanent impairment, which is defined as a long-term or permanent injury or illness with a significant impact on daily activities. SIF-F is calculated by dividing the number of employee and contractor SIF by 100 million working hours. SIF-F enables us to focus our investigations on the most serious incidents. The aim is to collect and analyse relevant, high-quality data that can help us improve our efforts to prevent serious injuries and fatalities.

In 2024, the number of serious work-related injuries or illnesses, including those that resulted in fatality or permanent impairment, decreased to 7 from 12 in 2023. The SIF-F was 1.5 cases per 100 million working hours compared with 2.6 in 2023.

In 2024, the number of injuries per million working hours – the total recordable case frequency – was 1.1 compared with 1.1 in 2023. The number of injuries that led to time off work per million working hours – the lost time injury frequency – was 0.5 in 2024 compared with 0.5 in 2023.

Process safety

Our process safety performance in 2024 is shown below.

Process safety performance

	number 2024
Operational process safety events [A] [B]	90
Tier 1	30
Tier 2	60

[A] A Tier 1 process safety event is an unplanned or uncontrolled release of any material from a process, including non-toxic and non-flammable materials, with the greatest actual consequence resulting in harm to employees, contract staff or a neighbouring community, damage to equipment, or exceeding a defined threshold quantity. A Tier 2 process safety event is a release of lesser consequence. Process safety events are classified according to guidance from the International Association of Oil & Gas Producers and the American Petroleum Institute (API 754 3rd edition).

[B] Excludes sabotage-related process safety events. In 2024, there were two Tier 1 sabotage-related events. The classification of sabotage-related process safety events is made on a best-efforts basis.

The number of Tier 1 and 2 operational process safety events in 2024 increased compared with 2023. There were 90 events reported during the year compared with 63 in 2023. The increase in process safety tiered events was driven by our Downstream, Renewables and Energy Solutions business. We are actively addressing these challenges by refining our operational strategies, renewing our focus on fundamentals and leveraging new technologies to return to the downward trend of previous years.

A well control incident is defined as a well set-up with fewer than two barriers in place to protect it against a release through any potential path. In 2024, there were no Level 1 or Level 2 well control incidents in Shell-operated ventures. There were also no events in 2023.

Process safety events related to crude theft and sabotage in Nigeria are recorded separately. In Nigeria, there were two such events in 2024, compared with two in 2023. See "SPDC JV - Nigeria: Spills caused by crude theft and sabotage" on page 433 for more information.

Spills

We design, operate and maintain our facilities with the intention of preventing spills. To minimise the risk of spills, Shell has routine programmes and technologies in place to help reduce failures and maintain the reliability of facilities and pipelines. However, spills can still occur for reasons such as operational failure, accidents, unusual corrosion or theft or sabotage. Our spills performance in 2024 is shown below.

Spills [A]

	unit	2024
Operational spills	number	69
Nigeria [B]	number	20
Rest of the world	number	49
Operational spills - total volume	thousand tonnes	1.23
Nigeria [B]	thousand tonnes	0.37
Rest of the world	thousand tonnes	0.86
Sabotage spills [C]	number	84
Sabotage spills - volume [C]	thousand tonnes	2.0

[A] All spill volumes and numbers are for hydrocarbon spills of more than 100 kilograms to the environment (land or water). Operational and sabotage total volumes include the total amount of the spill that reached the environment, not correcting for any amounts subsequently recovered, evaporated or otherwise lost.
[B] In 2024, Nigeria includes SPDC JV operations only.
[C] All theft or sabotage-related spills in 2024 occurred in Nigeria.

In 2024, there were 69 operational spills of more than 100 kilograms compared with 71 in 2023 (restated from 70 operational spills of more than 100 kilograms following a review of the performance data). The volume of operational spills of oil and oil products in 2024 was 1.23 thousand tonnes, compared with 0.37 thousand tonnes in 2023. The increase in operational spill volumes is partly attributable to a spill that occurred during severe weather in the Gulf of America, as well as incidents in Singapore, Canada and Nigeria.

Spills in Nigeria
SPDC JV - Nigeria: Operational spills

In 2024, The Shell Petroleum Development Company of Nigeria Limited (SPDC) [A], as operator of the SPDC joint venture (SPDC JV, Shell interest 30%), reported 20 operational spill incidents of more than 100 kilograms of crude oil, compared with 9 reported in 2023. The increase in the number of operational spill incidents was largely because of a rise in cases of failure due to factory defects in a locally manufactured clamp used in pipeline repairs following the removal of illegal connections. The company that manufactured the clamps has recalled the affected batch, and SPDC has commenced the replacement of the clamps.

In 2024, the volume of operational spills of oil and oil products was 0.37 thousand tonnes compared with 0.005 thousand tonnes reported in 2023. The majority (89%) of the 2024 volume relates to two significant incidents, one onshore on the Trans Niger Pipeline and the other offshore at a terminal loading buoy.

SPDC JV has an ongoing work programme to appraise, maintain and replace key sections of pipelines and flow lines to reduce the number of operational spills.

[A] Unless otherwise stated, all activities reported for or as relating to The Shell Petroleum Development Company of Nigeria Limited (SPDC) in this section should be understood as SPDC acting as the operator of the SPDC joint venture (SPDC JV). SPDC, as the corporate entity, owns 30% of the joint venture.

On March 13, 2025, Shell completed the sale of SPDC to Renaissance. By preserving the full range of SPDC's operating capabilities, the transaction has been designed to ensure that the company can continue to perform its role as operator and to meet its share of

commitments within the joint venture, including those relating to health, safety, security and environment.

SPDC JV - Nigeria: Spills caused by crude theft and sabotage

In 2024, about 81% of crude oil spill incidents of more than 100 kilograms from SPDC JV facilities were caused by the illegal activities of third parties. In 2024, the volume of crude oil spills of more than 100 kilograms caused by crude theft and sabotage was 2.0 thousand tonnes (84 incidents), compared with 1.4 thousand tonnes (139 incidents) in 2023. The decrease in the number of incidents in 2024 shows an increased effectiveness of anti-theft protection mechanisms.

Prevention

In 2024, SPDC JV continued on-ground surveillance of its areas of operation, including its pipeline network, to mitigate third-party interference and ensure that spills are detected and responded to as quickly as possible.

Regular surveillance flights and drones are used to inspect the most vulnerable segments of the pipeline network, monitor security and identify any new spills or illegal activity. SPDC JV continued to install and improve anti-theft protection mechanisms for key infrastructure, such as wellheads and manifolds. These include protective measures such as cages, anti-theft nuts and improved CCTV and networking capabilities. These measures continue to help deter theft and improve response.

SPDC JV continued to work with the government security agencies in 2024 to maintain surveillance and address illegal activities of third parties, primarily along the SPDC JV pipelines and their operational areas.

Response and remediation

Regardless of the cause, SPDC JV cleans up and remediates areas affected by spills originating from its facilities. Clean-up activities include bio-remediation which stimulates micro-organisms that naturally break down and use carbon-rich oil, effectively removing it. Once clean-up and soil remediation operations are completed, the work is inspected and, if satisfactory, approved and certified by the Nigerian regulators. In the event of operational spills, SPDC JV also pays compensation to affected people and communities.

Road safety

Our road safety performance in 2024 is shown below.

Road safety [A]

	unit	2024
Severe motor vehicle incidents [B]	number	17
Road-transport-related fatalities	number	—
Kilometres driven	million kilometres	424

[A] In line with industry practice, we distinguish three contract modes. Mode 1: Shell has control of the workplace or work activity; Mode 2: Shell and the contractor control their own workplace, but these workplaces can have a potential impact on each other which requires management of interfaces; Mode 3: Contractor or another external party controls the workplace and the contractor controls the work activity. In accordance with industry practice, we report on personal safety performance for Mode 1 and Mode 2. Mode 3 contractors are non-reporting unless working on Shell premises.
[B] Motor vehicle incidents involving a fatality, lost time injury, vehicle rollover, medical treatment case or restricted work case.

In 2024, Shell employees and contractors drove around 424 million kilometres on work-related business. Commercial road transport accounts for most of the kilometres driven. There were 17 severe motor vehicle incidents. There were no road-transport-related fatalities in 2024.

Supplementary data for pollution, water, biodiversity and waste, including estimates for non-operated assets

This section provides data for pollution, water, biodiversity and resource use and circular economy according to the reporting boundaries specified by the European Sustainability Reporting Standards (ESRS), including estimated data for non-operated assets.

In line with industry practice, Shell has historically reported sustainability data using an operational control boundary, whereby data are reported on a 100% basis for assets under operational control. This approach reflects the prevalence of joint operations in the oil and gas sector and the common industry practice of designating an operating partner to create and apply operating policies and standards. We have historically considered the operational control boundary to be the most appropriate way to report sustainability data, as it reflects performance we directly manage through the application of our operating standards.

The ESRS specify different reporting boundaries per environmental topic. These boundaries differ from our historical reporting. For pollution and biodiversity, the ESRS specify a hybrid boundary that combines elements of operational control and financial control, which we refer to as the "ESRS boundary". For water and for resource use and circular economy, ESRS specifies a financial control boundary. See "General basis for preparation of Sustainability Statements (BP-1)" on page 342 for an explanation of the differences between these boundaries and how they are applied.

To report data against a financial control or ESRS boundary requires access to data from non-operated ventures. Shell has more than 50 joint operations not under operational control that fall within the ESRS boundary, of which 85% operate outside the European Economic Area. These ventures are not subject to the EU Corporate Sustainability Reporting Directive (CSRD), nor are they contractually obliged under the operator agreement to provide the volume and granularity of data required by the ESRS.

Shell sample-tested data availability from non-operated ventures and observed gaps in availability, quality and completeness. We have therefore, in accordance with the ESRS, estimated the data for non-operated ventures. See "General basis for preparation of Sustainability Statements (BP-1)" on page 342 for information about our efforts to gather data from non-operated ventures.

In the absence of actual data, information must be estimated, resulting in a high level of uncertainty. The preparation of estimates requires management to make judgements, estimates and assumptions that affect the information reported. Actual results may differ from estimates. The circumstances and operating standards of non-operated ventures may vary from Shell-operated ventures, which may result in differences in which metrics are assessed as reportable and how they are measured. Areas of significant judgement are highlighted below.

Estimation methodology for pollution, water and waste

The data presented in this section are based on a combination of actual data for operated assets and estimated data for joint operations not under Shell's operational control (non-operated ventures).

We assessed different options for estimating data for non-operated ventures. These included the use of data on production volumes, Scope 1 greenhouse gas (GHG) emissions, and Scope 1 and 2 GHG emissions as a proxy for pollution, water consumption and waste. We

concluded that the use of Scope 1 emissions is an appropriate proxy for these metrics.

Pollution

For pollution-related metrics, we calculated data for non-operated assets based on data from Shell-operated assets. To do so, we established a ratio between actual Scope 1 GHG emissions and the relevant pollution metrics for Shell-operated ventures. This factor was then applied to actual Scope 1 GHG emissions reported on the ESRS boundary, which contains both operated and non-operated ventures. This method allows us to derive estimated totals for pollution on the ESRS boundary.

Water consumption and waste

For water consumption and waste, we calculated data for non-operated assets based on data from Shell-operated assets. To do so, we established a ratio between actual Scope 1 GHG emissions and the relevant metrics for Shell-operated ventures. This factor was then applied to actual Scope 1 GHG emissions reported on a financial control boundary, which contains both operated and non-operated ventures. This method allows us to derive estimated totals for water consumption and waste on a financial control boundary.

For water metrics, we assess that it is not possible to estimate stored water, as this metric is subject to variation depending on the individual asset circumstances.

Estimation uncertainties

Estimation of this total environmental data for pollution, water and waste is subject to inherent uncertainty due to factors such as limitations in the availability of non-operated data and the high level assumptions applied in the selection and application of proxy indicators. These estimates should be interpreted with an understanding of these factors.

Estimation methodology for non-operated sites impacting biodiversity sensitive areas

We provide an estimate of non-operated sites impacting biodiversity sensitive areas. Our ability to perform this exercise is constrained by lack of spatial data for the more than 50 assets not under Shell operational control that fall within the ESRS boundary.

Due to limited availability of information at a Group level about the spatial boundaries of non-operated assets as well as local impacts and dependencies, we selected a sample of assets for assessment, using Scope 1 and 2 emissions as a proxy for materiality. The assets in scope of this analysis represent more than 90% of the Scope 1 and 2 emissions from joint operations not under Shell's operational control in 2024.

Using the S&P Global spatial layers, we established a representative geographic feature set for each asset. Features were identified from a combination of the following layers: Onshore and offshore blocks, onshore and offshore pipelines, floating production storage and offloading (FPSO) units, platforms, gas plants and refineries.

We applied the same definition of biodiversity sensitive areas as for the sites under operational control. These include UNESCO World Heritage Sites, the Natura 2000 network of protected areas, key biodiversity areas and other protected areas. The latter encompass Ramsar Wetlands of International Importance, UNESCO Man-Biosphere Reserves, areas designated under regional agreements such as OSPAR and Emerald Network, as well as nationally designated areas reported as International Union for Conservation of Nature (IUCN) Management Category I-IV.

Although well datasets were excluded due to the large number of identified features, licence blocks, where appropriate, were identified as a proxy.

The resulting analysis was imported to the Integrated Biodiversity Assessment Tool (IBAT), which incorporates the World Database of Protected Areas (WDPA) maintained by the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) and the World Database of Key Biodiversity Areas (WDKBA) maintained by BirdLife International. The IBAT Disclosure Report function was used to identify potential sites based on their overlap with key biodiversity areas and protected areas.

In the absence of actual footprint data, we applied a 1 kilometre buffer to the imported data to identify overlaps with key biodiversity areas and WDPA protected areas. Proximity to or overlap with a designated area does not necessarily mean the area is impacted by the activities.

Estimates of sites impacting biodiversity sensitive areas are subject to inherent uncertainty due to factors such as limitations in the completeness or accuracy of the spatial datasets used for the analysis, and the possibility that datasets may exclude infrastructure that is part of the asset or include infrastructure that is not part of the asset. These estimates should be interpreted with an understanding of these factors.

See "Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)" on page 397 for information about our approach to assessing Shell-operated sites impacting biodiversity sensitive areas.

Emissions to air

Estimated emissions to air reported against the ESRS boundary are presented below. See "Emissions to air (operational boundary)" on page 394 for actual data reported against an operational boundary.

Emissions to air (ESRS boundary) [A] [B]

	unit	2024
Sulphur oxides (SO _x)	thousand tonnes	31
Nitrogen oxides (NO _x)	thousand tonnes	134
Volatile organic compounds (VOCs)	thousand tonnes	47
Benzene (C ₆ H ₆)	tonnes	293
Ethylene oxide (C ₂ H ₄ O)	tonnes	3
Hydrochlorofluorocarbons (HCFCs)	tonnes	1
Particulate matter (PM)		
PM10	thousand tonnes	4
PM2.5	thousand tonnes	4
Carbon monoxide (CO)	thousand tonnes	42
Metals		
Chromium (Cr)	tonnes	0.1
Copper (Cu)	tonnes	0.7
Nickel (Ni)	tonnes	9
Polycyclic aromatic hydrocarbons (PAH) [C]	tonnes	1
Naphthalene (C ₁₀ H ₈)	tonnes	12
Ammonia (NH ₃)	tonnes	471
Arsenic (As)	tonnes	0.3
Hydrogen cyanide (HCN)	tonnes	12

[A] Emissions to air are defined as the total mass of pollutants emitted to the atmosphere.

[B] Data are provided for the consolidated accounting group (the parent and subsidiaries) and jointly controlled operations, plus investees such as associates or joint ventures for which Shell has operational control. For Shell-operated assets, data are based on actual submissions, in accordance with the methodological considerations set out in the footnotes to the table "Emissions to air (operational control)" on page 394.

[C] PAH excludes naphthalene (C₁₀H₈), which is reported separately.

Discharges to water

Estimated discharges to water reported against the ESRS boundary are presented below. See "Pollutants discharged to surface water (operational boundary)" on page 394 for actual data reported against an operational boundary.

Pollutants discharged to surface water (ESRS boundary) [A] [B]

	tonnes
	2024
Total organic carbon (TOC) (as total C or COD/3)	2,270
Metals	
Arsenic (As)	0.4
Cadmium (Cd)	0.03
Chromium (Cr)	0.4
Copper (Cu)	0.4
Lead (Pb)	0.1
Nickel (Ni)	1
Zinc (Zn)	4
Mercury (Hg)	0.001
Phenol	1
Benzene	0.06
Absorbable organic halogens (AOX)	51
Nitrogen	496
Phosphorus	92

[A] Pollutants discharged to surface water are defined as the total mass of pollutants present in controlled or regulated effluent discharges to surface water.

[B] Data are provided for the consolidated accounting group (the parent and subsidiaries) and jointly controlled operations, plus investees such as associates or joint ventures for which Shell has operational control. For Shell-operated assets, data are based on actual submissions, in accordance with the methodological considerations set out in the footnotes to the table "Pollutants discharged to surface water (operational control)" on page 394.

Water consumption

Estimated water consumption reported against a financial control boundary are presented below. See "Water consumption (operational boundary)" on page 397 for actual data reported against an operational boundary.

Water consumption (financial control boundary) [A]

	million cubic metres
	2024
Water consumption [B]	117
Water consumption in areas of high water stress [B]	21
Water recycled and reused	23
Water stored	—
Changes in water storage	—

[A] The financial control boundary includes 100% of the parent company and subsidiaries and the Shell share for joint operations. Joint ventures and associates are excluded. For Shell-operated assets, data are based on actual submissions, in accordance with the methodological considerations set out in the footnotes to the table "Water consumption (operational control)" on page 397.

[B] Water consumption is defined as fresh water withdrawn minus freshwater discharged.

Waste

Estimated waste reported against a financial control boundary is presented below. See "Waste (operational control boundary)" on page 408 for actual data reported against an operational boundary.

Waste (financial control boundary) [A]

	thousand tonnes
	2024
Waste generated	3,452
Hazardous waste	1,104
Radioactive waste	1
Hazardous waste diverted from disposal	409
Hazardous waste diverted from disposal due to preparation for reuse	13
Hazardous waste diverted from disposal due to recycling	86
Hazardous waste diverted from disposal due to other recovery operations	310
Non-hazardous waste diverted from disposal	536
Non-hazardous waste diverted from disposal due to preparation for reuse	209
Non-hazardous waste diverted from disposal due to recycling	292
Non-hazardous waste diverted from disposal due to other recovery operations	35
Hazardous waste directed to disposal	695
Hazardous waste directed to disposal by incineration	126
Hazardous waste directed to disposal by landfilling	30
Hazardous waste directed to disposal by other disposal operations	540
Non-hazardous waste directed to disposal	1,811
Non-hazardous waste directed to disposal by incineration	10
Non-hazardous waste directed to disposal by landfilling	698
Non-hazardous waste directed to disposal by other disposal operations	1,103
Non-recycled waste	2,507
Percentage of non-recycled waste	73%

[A] The financial control boundary includes 100% of the parent company and subsidiaries and the Shell share for joint operations. Joint ventures and associates are excluded. For Shell-operated assets, data are based on actual submissions, in accordance with the methodological considerations set out in the footnotes to the table "Waste (operational control)" on page 408.

Sites impacting biodiversity sensitive areas

Estimated information about joint operations not under operational control impacting biodiversity sensitive areas is presented below. See "Sites impacting biodiversity sensitive areas (operational control)" on pages 398-400 for information presented against an operational control boundary.

Sites impacting biodiversity sensitive areas (joint operations not under operational control) [A] [B] [C] [D] [E]					
Country	Activity [F]	World Heritage Sites	Key biodiversity areas	Natura 2000 [G]	Other protected areas
Australia	◦ LNG production ◦ Pipelines		◦ Barrow Island		◦ Barrow Island Nature Reserve ◦ Great Sandy Island Nature Reserve ◦ Murujuga National Park ◦ WA36915 Nature Reserve
Germany	◦ Refinery		◦ Hördter Rheinaue inkl. Kahnbusch u. Oberscherpfer Wald sowie Karlkopf und Leimersheimer Altrhein	◦ Hördter Rheinaue, SAC ◦ Hördter Rheinaue inklusive Kahnbusch und Oberscherpfer Wald, SPA ◦ Rheinniederung von Karlsruhe bis Philippsburg, SAC	
Italy	◦ Hydrocarbon exploration and production		◦ Val d'Agri	◦ Abetina di Laurenzana, SAC ◦ Faggeta di Monte Pierfaone, SAC ◦ Lago Pertusillo, SAC ◦ Monte Caldarosa, SAC ◦ Monte della Madonna di Viggiano, SAC ◦ Monte Volturino, SAC ◦ Serra di Calvello, SAC ◦ Appennino Lucano, Monte Volturino, SPA ◦ Appennino Lucano, Valle Agri, Monte Sirino, Monte Raparo, SPA	◦ Parco nazionale dell'Appennino Lucano - Val d'Agri - Lagonegrese National Park ◦ Riserva regionale Abetina di Laurenzana Nature Reserve
Oman	◦ Hydrocarbon exploration and production ◦ Pipelines		◦ Ar Rub al Khali ◦ Jabal Samhan ◦ Jiddat al Harasis ◦ Ad Duqm ◦ Al Jabal al Akhdar		◦ Jabal Samhan Reserve
United Arab Emirates [H]	◦ Hydrocarbon exploration and production		◦ Arabian Oryx Conservation area at Um al Zumoul		◦ Arabian Oryx Protected Area

[A] Includes sites located in biodiversity sensitive areas, assuming a 1 kilometre buffer around key features in the absence of actual spatial footprint data. It is not yet possible to provide consolidated information on sites "near" biodiversity sensitive areas due to incomplete availability of information at a Group level about whether and how these activities may affect such areas. We aim to undertake further work to enhance our understanding.

[B] Our analysis is based on global datasets and may exclude other nationally designated sites that have not been submitted to the WDPA or WDKBA. Due to the set-up of this analysis, it does not yield data on all site-specific impacts and dependencies on, or the ecological status of all biodiversity sensitive areas. We aim to undertake further work on site-level impacts and dependencies and approaches to defining ecological status with reference to specific ecosystem baseline levels.

[C] Sites for which no overlaps with key biodiversity areas or WDPA protected areas could be identified are excluded from the table.

[D] Generated under licence from the Integrated Biodiversity Assessment Tool (accessed 28/02/2025 and 03/03/2025). Data includes WDPA: UNEP-WCMC and IUCN (2025), Protected Planet: The World Database on Protected Areas (WDPA), January 2025, Cambridge, UK; KBAs: BirdLife International (September 2024), World Database of Key Biodiversity Areas.

[E] Includes data supplied by S&P Global and its affiliated and subsidiary companies. Copyright © S&P Global 2025. All rights reserved.

[F] Business activity by joint operation not under operational control affecting a biodiversity sensitive area.

[G] Natura 2000 includes Special Areas of Conservation (SAC) (EU Habitats Directive) and Special Protection Areas (SPA) (EU Birds Directive).

[H] Includes biodiversity sensitive areas impacted by business activity taking place in another country adjacent to an international border.

Independent Auditor's report related to the Sustainability Statements

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF SHELL PLC ON THE SUSTAINABILITY STATEMENTS

Ernst & Young LLP ('EY') was engaged by Shell plc ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), to report if the sustainability statements for the year ended 31 December 2024, including the information incorporated in the sustainability statements by reference (together hereafter referred to as the 'Sustainability Statements'), is in all material respects in accordance with the European Sustainability Reporting Standards ('ESRS') as adopted by the European Commission and is compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) (together the 'Criteria') as set out on pages 377-390 of Shell plc's Annual Report and Accounts.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements is not, in all material respects:

- in accordance with the European Sustainability Reporting Standards ('ESRS') as adopted by the European Commission;
- inclusive of all material sustainability-related impacts, risks and opportunities for Shell plc as identified by the double materiality assessment process carried out by the Company in compliance with the ESRS; and
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated August 8, 2024 as agreed with Shell plc.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

Emphasis of matter – The most significant uncertainties affecting the quantitative metrics and monetary amounts

The Sustainability Statements has been prepared in the context of new sustainability reporting standards, requiring entity specific and temporary interpretations and navigating inherent measurement or evaluation uncertainties.

We draw attention to the General basis for preparation of Sustainability Statements on page 342 of the Annual Report and Accounts that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis of matter – The double materiality assessment process

The Sustainability Statements, including the disclosure of material impacts, risks and opportunities in accordance with the ESRS, is prepared with the double materiality assessment processes carried out by the Company as described on the pages 351-354 of the Annual Report and Accounts.

The double materiality assessment process requires Shell plc to make key judgments and use thresholds and it is expected that this process will be refined over time. The double materiality assessment process uses quantitative and/or qualitative thresholds to determine which impacts, risks and opportunities are identified and addressed by Shell plc as material and to determine which sustainability matters are material for reporting purposes. Therefore, the sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Responsibilities of the Company for the Sustainability Statements

The directors of the Company are solely responsible for the preparation of the Sustainability Statements in accordance with the ESRS, including the double materiality assessment process carried out by Shell plc as the basis for the Sustainability Statements and the disclosure of the material impacts, risks and opportunities in accordance with the ESRS. As part of the responsibilities for preparation of the Sustainability Statements, the directors of Shell plc are responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Shell plc is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

The directors of the Company are also responsible for designing and implementing internal controls, maintaining adequate records, making estimates that are relevant to the preparation of the Sustainability Statements and other processes they determine are necessary, such that the Sustainability Statements is free from material misstatement, whether due to fraud or error.

Responsibilities of EY for the limited assurance engagement on the Sustainability Statements

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has not been prepared in all material respects in accordance with the Criteria.
- form an independent conclusion on the presentation of the Subject Matter on the basis of the work performed and evidence obtained; and
- report our conclusion to the directors of the Company.

What EY has assured

Our limited assurance report only covers the Sustainability Statements, presented on pages 341-440 of the Annual Report and Accounts including the information incorporated by reference, on pages 358-364 of the Annual Report and Accounts.

Other than as detailed above, we did not perform assurance procedures on any other information included in the Annual Report and Accounts, and accordingly, we do not express an opinion or conclusion on any such other information.

Our approach

The objective of a limited assurance engagement is to perform such procedures so as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Sustainability Statements. The nature, timing and extent of procedures performed in a limited assurance engagement is dependent on our judgement, including our assessment of the risk of material misstatement and is less in extent than for, a reasonable assurance engagement. Our procedures were only designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature, timing and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Statements and related information and applying analytical and other appropriate procedures.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed is included below, so that our conclusion can be understood in the context of the nature, timing and extent of the procedures we performed:

- Made inquiries and an analysis of the external environment and obtained an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS;

- Obtained through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, and for identifying the Company's activities, determining eligible and aligned economic activities and preparing the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statements;
- Assessed the double materiality assessment process carried out by the Company and identified and assessed areas of the Sustainability Statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures');
- Designed and performed further assurance procedures aimed at addressing risks of material misstatements within the sustainability statements responsive to this risk analysis, including making inquiries of management;
- Considered whether the description of the double materiality assessment process in the Sustainability Statements made by management appears consistent with the process carried out by Shell plc;
- Performed analytical procedures on quantitative information in the Sustainability Statements, including consideration of data and trends;
- Assessed whether Shell plc's methods for developing estimates are appropriate and have been consistently applied for the selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates;
- Analysed, on a limited sample basis, relevant internal and external documentation available to Shell plc (including publicly available information or information from participants throughout its value chain) for selected disclosures;
- Read the other information in the Annual Report and Accounts to identify material inconsistencies, if any, with the Sustainability Statements;
- Considered how the Company identified economic activities eligible under the Taxonomy Regulation for each of the environmental objectives, reconciled selected key performance indicators for eligible activities with the accounts, considered whether these were calculated in accordance with the Taxonomy reference framework, and assessed how the Company identified where the eligible economic activities meet the cumulative conditions to qualify as aligned under the Taxonomy Regulation;
- Read the disclosures provided to address the reporting requirements of the Article 8 of the Taxonomy Regulation for consistency; and
- Considered the overall presentation, structure and qualitative characteristics of sustainability information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable. This may affect the comparability between entities, and over time.

Comparative information included in the sustainability statements has not been part of our limited assurance engagement. Consequently, we do not provide any assurance on the comparative information and thereto related disclosures in the sustainability statements for Shell Plc. Our conclusion is not modified in respect of this matter.

Our conclusion is based on historical information and the projection of any information or conclusions in the sustainability statements report to any future periods would be inappropriate.

In reporting forward-looking information in accordance with the ESRS, Shell plc is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Shell plc. Forward looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. We do not provide assurance on the achievability of forward-looking information.

Use of our report

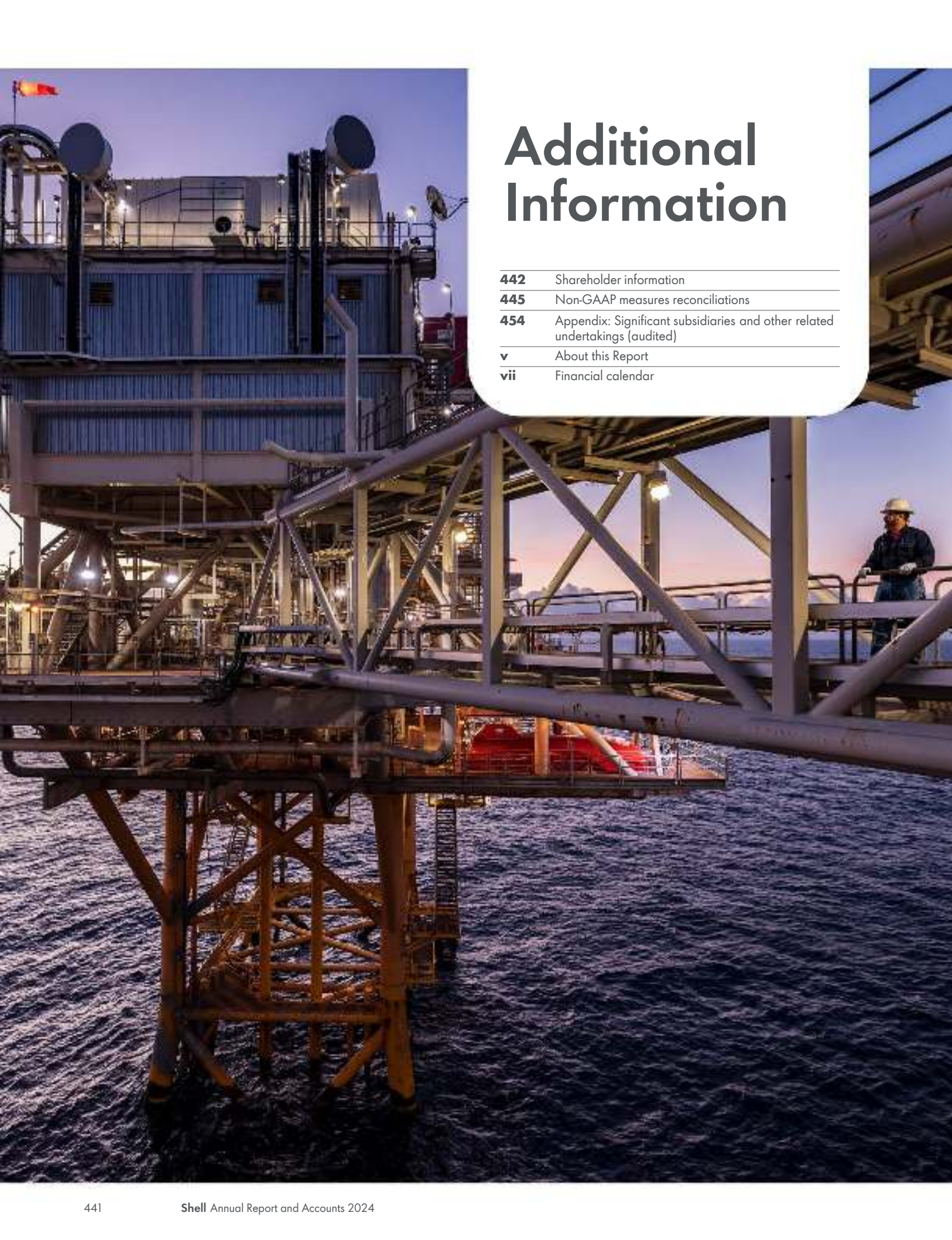
This report is produced in accordance with the terms of our engagement letter dated August 8, 2024, solely for the purpose of reporting to the directors of Shell plc in connection with the Sustainability Statements for the period ended 31 December 2024. Those terms permit disclosure on Shell plc's website, solely for the purpose of Shell plc showing that it has obtained an independent assurance report in connection with the Sustainability Statements. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for the procedures performed, for this report, or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor to the Company.

/s/Ernst & Young LLP

Ernst & Young LLP

London

March 25, 2025



Additional Information

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Shareholder information

Shell plc (the Company) was incorporated in England and Wales on February 5, 2002, as a private company under the Companies Act 1985, as amended. On October 27, 2004, the Company was re-registered as a public company limited by shares and changed its name from Forthdeal Limited to Royal Dutch Shell plc. On January 21, 2022, the Company changed its name from Royal Dutch Shell plc to Shell plc. The Company is registered at Companies House, Cardiff, under company number 4366849. The Legal Entity Identifier (LEI) issued by the London Stock Exchange is 21380068P1DRHJM8KU70. The business address for the Directors and Senior Management is Shell Centre, London, SE1 7NA.

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

Nature of trading market

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

Ordinary shares are traded in registered form.

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

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

Listing information

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

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

Share capital

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

Share capital as at December 31, 2024

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

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

Share capital as at March 4, 2025

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

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

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

The following is a summary of the material terms of the Company's ordinary shares, including brief descriptions of the provisions contained in the Articles of Association (the Articles) and applicable laws of England and Wales in effect on the date of this document. This summary does not purport to include complete statements of these provisions:

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

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

Significant shareholdings

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

Notification of major shareholdings

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

Designation of the Netherlands as EU Home Member State for regulatory purposes

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

Method of holding shares or an interest in shares

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

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

American Depositary Shares

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

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

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

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

Upon payment of appropriate fees, expenses and taxes:

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

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

Fees paid by holders of ADSs

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

Payments by Depositary to the Company

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

Persons depositing or withdrawing shares must pay:	For:
\$5.00 or less per 100 ADSs (or portion of 100 ADSs)	- Issuance of ADSs, including those resulting from a distribution of shares, rights or other property. - Cancellation of ADSs for the purpose of their withdrawal, including if the Deposit Agreement terminates. An additional transaction fee per cancellation request and any applicable delivery expenses may also be charged by the Depositary. - Distribution of securities to holders of deposited securities by the Depositary to ADS registered holders.
Registration and transfer fees	Registration and transfer of shares on the share register to or from the name of the Depositary or its agent when they deposit or withdraw shares.
Expenses of the Depositary	- Cable, telex and facsimile transmissions (when expressly provided in the Deposit agreement). - Converting foreign currency into dollars.
Taxes and other governmental charges the Depositary or the custodian has to pay on any ADS or share underlying an ADS, for example, share transfer taxes, stamp duty or withholding taxes	As necessary.

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

Dividend Reinvestment Plan

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

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

Exchange controls and other limitations affecting security holders

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

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

Taxation General

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

UK stamp duty and stamp duty reserve tax

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

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

Capital gains tax

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

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

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

Non-GAAP measures reconciliations

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

Earnings on a current cost of supplies basis

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

Adjusted Earnings per share

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

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

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

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

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

2024

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

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

2023

\$ million

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

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

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

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

2022

\$ million

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

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

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

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

Identified items

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

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

2024

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

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

2023

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

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

2022

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

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

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

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

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

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

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

Cash capital expenditure

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

Operating expenses and underlying operating expenses

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

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

Operating expenses and underlying operating expenses

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

Total spend on goods and services

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

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

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

Total spend on goods and services

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

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

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

Structural cost reduction

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

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

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

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

Structural cost reduction

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

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

Capital Employed

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

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

Capital Employed

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

Return on average capital employed

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

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

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

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

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

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

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

LTIP ROACE

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

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

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

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

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

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

Net debt, Net debt excluding lease liabilities and gearing

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

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

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

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

Net debt, Net Debt excluding Lease Liabilities and Gearing

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

Cash flow from operating activities excluding working capital movements

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

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

Cash flow from operating activities excluding working capital movements

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

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

Shareholder distribution and Shareholder distribution as percentage of CFFO

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

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

Shareholder distribution and Shareholder distribution as percentage of CFFO

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

Divestment proceeds

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

Divestment proceeds

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

Free cash flow and organic free cash flow

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

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

Free cash flow and Organic free cash flow

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

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

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

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

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

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

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

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

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

Price-normalised free cash flow growth

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

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

Price-normalised free cash flow growth per share

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

Shares outstanding

	number of shares (million)		
	2024	2023	2022
Number of shares outstanding as at December 31			
Ordinary shares [A]	6,115	6,524	7,004
Less: Shares held in trust [B]	(31)	(38)	(33)
Shares outstanding	6,084	6,486	6,971

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

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

Calculation of the price-normalisation

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

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

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

Price set applied

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

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

[B] Mid-point of CMD23 guidance.

Price sensitivities applied

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

Normalised free cash flow growth per share

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

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

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

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

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

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

Taxes paid

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

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

Taxes paid

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

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

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

Significant subsidiaries and other related undertakings (audited)

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

Subsidiaries including Shell plc Direct Holdings

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

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

Company by country and address of incorporation	%
3.311 AVENIDA BRIGADEIRO FARIA LIMA, ITAIM BIBI, SAO PAULO, 04538-133	
Shell Trading Brasil Ltda.	100
330 AVENIDA REPÚBLICA DO CHILE, RIO DE JANEIRO, 20.031-170	
SHELL BRASIL PETROLEO LTDA.	100
Shell Energy do Brasil Gás Ltda.	100
340 CONJ 182, LETRA B, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Ativa Energia E Participacoes Societarias Ltda	100
Exata Energia Consultoria e Comercio Ltda.	100
Facite Participacoes Societarias Ltda.	100
Prex Participacoes Societarias Ltda.	100
Prime Energy Comercializadora de Gas Ltda.	100
Prime Energy Consultoria e Comercio de Energia Ltda.	100
Prime Energy Comercializadora de Energia Ltda.	100
340 CONJ 182, LETRA C, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Exata Energia Comercializadora Ltda	100
340, CONJ 181, LETRA C, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Ativa Operacao, Manutencao e Consultoria Ltda	100
340, CONJ 181, LETRA D, 18 ANDAR, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
MLE Comercializadora Varejista de Energia Ltda	100
340, CONJ 182, RUA CINCINATO BRAGA, SÃO PAULO, 01333-010	
Ativa Esco Servicos de Eficiencia Energetica Ltda.	100
711, RUA DOUTOR JOAO PINHEIRO, JUIZ DE FORA, 36015-040	
Arion Otimizacao Em Energia Ltda.	100
ÁREA RURAL DE JANAÚBA, S/Nº, CITY OF JANAÚBA PROPERTIES, 39.448-899	
BRENERGY GERACAO SOLAR JANAUBA SPE II LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE III LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE IV LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE IX LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE V LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE VI LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE VII LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE VIII LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE X LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE XI LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE XII LTDA.	100
BRENERGY GERACAO SOLAR JANAUBA SPE XIII LTDA.	100
AV BRIG FARIA LIMA, NO 3311, CJ 81 PART, SÃO PAULO/SP, 04538-133	
Fundacao VIVA	100
AV REPUBLICA DO CHILE 330, BLC 2 SAL 3201, RIO DE JANEIRO, 20031-170	
COMSHELL SOCIEDADE DE PREVIDENCIA PRIVADA	100
Shell Brasil Renewables & Energy Solutions Ltda	100
AV REPUBLICA DO CHILE, 330 BLC 2 SAL 2401, RIO DE JANEIRO, 20.031-170	
Seapos Ltda.	100
AV REPUBLICA DO CHILE, 330, BLC 2 SAL 2301, RIO DE JANEIRO, 20.031-170	
Pecten Do Brasil Servicos De Petroleo, LTDA.	100
AV. REPUBLICA DO CHILE, NO 330, 230 ANDAR PARTE, TORRE 2 - CENTRO, RIO DE JANEIRO, 20.031-170	
BG PETROLEO & GAS BRASIL LTDA	100
AV. REPUBLICA DO CHILE, NO 330, 230 ANDAR, TORRE 2 - CENTRO, RIO DE JANEIRO, 20.031-170	
BG Comercio e Importacao Ltda.	100
AVENIDA BRIGADEIRO FARIA LIMA, 3311, CONJUNTO 82, ITAIM BIBI, SAO PAULO, 04538-133	
Shell Energy do Brasil Ltda.	100
AVENIDA REPÚBLICA DO CHILE, 330, BLC 2, SAL 2401, RIO DE JANEIRO, 20031-170	
Heze Holding II LTDA.	100
GLEBA DO TRONCO, S/N, PARCELA 470 RODOVIA MG 408 LAT 17 4, 54.45 S LONG 46 0 23.31 O - FAZENDA CRUZETA, BRASILANDIA DE MINAS	
SPE AQUARII III LTDA	100

Company by country and address of incorporation	%
BRAZIL continued	
GLEBA DO TRONCO, S/N, PARCELAS 469 E 470 RODOVIA, MG 408 LAT 17 4 47.58 S LONG, 46 0 35.90 O FAZENDA, CRUZETA, BRASILANDIA DE MINAS, 38.779-000	
SPE AQUARII II LTDA	100
GLEBA DO TRONCO, S/N, PARCELAS 469 E 470, RODOVIA MG 408, LAT 17 4 38.59 S LONG, 46 0 53.43 O - FAZENDA CRUZETA, BRASILANDIA DE MINAS, 38.779-000	
SPE AQUARII I LTDA	100
NO 330, ROOM 2301, AVENIDA REPÚBLICA DO CHILE, BUILDING 2, RIO DE JANEIRO, 20031-170	
HEZE I HOLDING S.A.	100
BRUNEI	
C/O BSP HEAD OFFICE, NDCO BLOCK, GROUND FLOOR, JALAN UTARA, PANAGA SERIA, KB 3534	
Shell Borneo Sendirian Berhad	100
BULGARIA	
48, SITNYAKOVO BLVD., SERDIKA OFFICES, 8TH FLOOR, SOFIA, 1505	
Shell Bulgaria Ead	100
CANADA	
2100-855 2 ST SW, CALGARY, T2P 4J8	
1745844 Alberta Ltd.	50
400 BOUL DE MAISONNEUVE OUEST, MONTREAL	
Shell Quebec Limitee	100
5005 LAPINIÈRE BOULEVARD, BROSSARD, J4Z 0N5	
Nature Energy Construction Canada Inc	100
5005 LAPINIÈRE BOULEVARD, BROSSARD, J4Z 0N5	
Nature Energy Canada Inc.	100
Nature Energy Farnham Inc.	100
900-1000 RUE DE LA GAUCHETIERE O, MONTREAL (QUEBEC), H3B4W5	
Volta Canada Inc.	100
SUITE 4000, 500 CENTRE STREET SE, ALBERTA, CALGARY, T2G 1A6	
10084751 Canada Limited	100
7026609 Canada Inc.	100
7645929 Canada Limited	100
Canadian Mobility Services Limited	100
Cansolv Technologies Inc.	100
Coral Cibola Canada Inc.	100
SCL Pipeline Inc.	100
Shell Americas Funding (Canada) Limited	100
Shell Canada BROS Inc.	100
Shell Canada Energy [d]	100
Shell Canada Limited	100
Shell Canada OP Inc.	100
Shell Canada Products [d]	100
Shell Canada Services Limited	100
Shell Catalysts & Technologies Canada Inc.	100
Shell Chemicals Canada [d]	100
Shell Energy North America (Canada) Inc.	100
Shell Global Solutions Canada Inc.	100
Shell Trading Canada [d]	100
Zeco Systems (Canada) Inc.	100
5005 LAPINIÈRE BOULEVARD, O, O, BROSSARD, J4Z 0N5	
Nature Energy Canada New Ventures 2 Inc	100
CAYMAN ISLANDS	
FLOOR 4, WILLOW HOUSE, CRICKET SQUARE, PO BOX 268, GEORGE TOWN, KY1-1104	
BG EGYPT SA	100
OCORIAN TRUST (CAYMAN), LIMITED OF WINDWARD 3, REGATTA OFFICE PARK, PO BOX 1350, GRAND CAYMAN, KY1-1108	
Beryl North Sea Limited	100
BG Exploration and Production India Limited	100
Schiehallion Oil & Gas Limited	100
Shell Bolivia Corporation	100
Shell North Sea Holdings Limited	100

Company by country and address of incorporation	%
CHILE	
C/O CAREY Y CIA ABOGADOS, MIRAFLORES 222, PISO 28, SANTIAGO	
Shell Chile S.A.	100
CHINA	
3302, BUILDING A, RENHENG MENGCHUANG PLAZA, HUILONGPU COMMUNITY, LONGCHENG STREET, SHENZHEN, 518172	
Shell (Shenzhen) New Energy and Technology CO. Ltd	80
NO. 3, SOUTHERN RING ROAD, ZHENJIANG DISTRICT, SHAOGUAN CITY	
SHAOGUAN SHELL YADI CHARGING TECHNOLOGY CO., LTD	80
186, NO.1, 16TH FLOOR, DONGHUA BUILDING, NO. 5, DONGCHENG EAST ROAD, GANGBEI COMMUNITY, DONGCHENG STREET, DONGGUAN CITY	
DONGGUAN SHELL YADI CHARGING TECHNOLOGY CO., LTD	80
198 TIMES CITY, 263 HONGMING ROAD, LILIAN STREET, HUANGPU DISTRICT, GUANGZHOU	
GUANGZHOU SHELL YADI NEW ENERGY CO., LTD	80
30/F, CHINA WORLD TOWER B, NO.1 JIAN GUO MEN WAI AVENUE, BEIJING, 100004	
Shell (China) Limited	100
401 FLOOR 4, BUILDING 1, YARD 1, ZHONGHE ROAD, BEIJING, 100000	
Beijing Shell Information Technology Co., Ltd.	100
50 DONGHAI WEST ROAD, QINGDAO	
Qingdao Shell Oil Co., Ltd.	100
8/F, BUILDING 1, NO. 818 SHENCHANG ROAD, MINHANG DISTRICT, SHANGHAI, 201106	
Shell Management and Consulting Company Limited	100
Shell Ventures Company Limited	100
8TH FLOOR, NO. 1 BUILDING, NO. 818 OF SHENCHANG ROAD, MINHANG DISTRICT, SHANGHAI, 201100	
Shell (Shanghai) Petroleum Company Limited	100
BUILDING 4, JIN CHUANG BUILDING, NO. 4560, JIN KE ROAD, PILOT FREE TRADE ZONE, SHANGHAI	
Shell (Shanghai) Technology Limited	100
F7, NO. 1 BUILDING, HEADQUARTER PARK, CAIJIA FREE TRADE ZONE, NO. 60 SHENGHE ROAD, CHONGQING CITY	
Chongqing Shell Energy Company Limited	100
FLOOR 23, CHINA LIFE INSURANCE ANHUI FINANCIAL CENTER, LUZHOU AVENUE, BAOBINHU NEW AREA, HEFEI CITY	
Anhui Shell Energy Company Limited	100
FLOOR 27, BUILDING A, SHANDONG CHAMBER OF COMMERCE BUILDING, NO.51, WEI SECOND ROAD, SHIZHONG DISTRICT, JINAN CITY, 250001	
Shandong Shell Oil Co., Ltd.	100
FLOOR 56 AND 57, PHASE 1 OF XIN DI CENTER, NO. 188, LUSHAN ROAD, JIANYE DISTRICT, NANJING CITY, 210019	
Jiangsu Shell Energy Company Limited	100
LONGSHAN SEVENTH ROAD, WEST DAYA BAY, HUIZHOU	
HUIZHOU SHELL YADI CHARGING TECHNOLOGY CO., LTD	80
NANJIN WAN, GAOLAN DAO, ZHUHAI, 519050	
Shell (Zhuhai) Lubricants Company Limited	100
NO. 1 WANGJIABA, XINMIAOZHI VILLAGE, PUYUAN TOWN, TONGXIANG, JIAXING, ZHEJIANG, 314502	
Shell (Zhejiang) Petroleum Trading Limited	100
NO. 286 NANSAN ROAD, TIANJIN HARBOUR NANJIANG DEV. ZONE, TIANJIN, 300452	
Shell (Tianjin) Oil and Petrochemical Company Limited	100
NO. 304-5, 3RD FLOOR, BUILDING B AND OTHER 3 INNER PODIUMS, NUMBER A2, WORKERS STADIUM NORTH ROAD, CHAOYANG DISTRICT, BEIJING, 100000	
Shell (Beijing) New Energy Technology Co., Ltd	100
NO. 4, 5, 12/F, UNIT A, OCEANWIDE INTERNATIONAL CENTER OFFICE, WUHAN, 430000	
Hubei Shell Energy Company Limited	100
NO.19 OF DAGANG HANQIAO ROAD, ZHENJIANG NEW DISTRICT, JIANGSU, 212132	
Shell Road Solutions (Zhenjiang) Co. Ltd	100
NO.723, BUILDING A1, CHUANGGU INDUSTRIAL PARK, 568 QUEYUAN ROAD, TIANXIN DISTRICT, CHANGSHA CITY	
CHANGSHA SHELL YADI NEW ENERGY CO., LTD	80

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

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

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

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

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

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

Company by country and address of incorporation	%
KOREA (THE REPUBLIC OF)	
NO. 250, SINSUN-RO, NAM-GU, BUSAN, 48561	
Hankook Shell Oil Co., Ltd	54
LUXEMBOURG	
7, RUE DE L'INDUSTRIE, BERTRANGE, LUXEMBOURG, L-8005	
Shell Luxembourg Sarl	100
MACAO	
876 AVENIDA DA AMIZADE, EDIFICIO MARINA GARDENS, SALA 310, 3 ANDAR, MACAU	
Shell Macau Petroleum Company Limited	100
MALAYSIA	
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
Pertini Vista Sdn. Bhd.	100
Shell Business Service Centre Sdn. Bhd.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
Shell Sabah Selatan Sendirian Berhad	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
EcoOils (Negeri Sembilan) Sdn. Bhd.	100
KENSINGTON GARDENS, NO. U1317, LOT 7616, JALAN JUMIDAR BUYONG, LABUAN, 87000	
Shell Treasury Malaysia (L) Limited	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470	
EcoOils Sdn. Bhd.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
Ecolnnovation Sdn. Bhd.	100
Shell Malaysia Trading Sdn Bhd	100
Shell People Services Asia Sdn. Bhd.	100
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, KUALA LUMPUR, WILAYAH PERSEKUTUAN, 50470	
Pixelbyte Sdn Bhd	100
Shell MDS (Malaysia) Sendirian Berhad	72
LEVEL 11, MENARA TH 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, WILAYAH PERSEKUTUAN, 50470	
Provista Ventures Sdn. Bhd.	100
Sarawak Shell Berhad	100
Shell Brunei Operations Sdn Bhd.	100
Shell Global Solutions (Malaysia) Sdn. Bhd.	100
Shell New Ventures Malaysia Sdn. Bhd. [g]	100
Shell Timur Sdn. Bhd.	70
MAURITIUS	
33 EDITH CAVELL STREET, PORT LOUIS, 11324	
Pennzoil Products International Company	100
LES CASCADES EDITH CAVELL STREET, PORT LOUIS	
Solenergi Power Private Limited	100
C/O IMARA TRUST COMPANY (MAURITIUS) LIMITED, 9TH FLOOR NEXSKY BUILDING, CYBERCITY, EBENE, 72201	
Daystar Power Group	100
Daystar Power Mauritius	100
OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED, 6TH FLOOR, TOWER A, 1 EXCHANGE SQUARE, WALL STREET, EBENE, 72201	
BG Mauritius LNG Holdings Ltd	100
BG Mumbai Holdings Limited	100
MEXICO	
AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000	
Shell Servicios México, S.A. de C.V.	100
AV. PASEO DE LAS PALMAS 340, 1ST FLOOR, COLONIA LOMAS DE CHAPULTEPEC, DELEGACIÓN MIGUEL HIDALGO, CIUDAD DE MÉXICO, 11000	
Shell Exploracion y Extraccion de Mexico, S.A. de C.V.	100
Shell México Gas Natural, S. de R.L. de C.V.	100

Company by country and address of incorporation	%
Shell México, S.A. de C.V.	100
Shell Solutions Mexico S.A. de C.V.	100
AVENIDA EJÉRCITO NACIONAL NO. 125, AHUEHUETES ANÁHUAC, MIGUEL HIDALGO, MEXICO CITY, 11450	
GPDC Estaciones de Servicio, S.A. de C.V.	100
BOULEVARD JOSE MARIA MORELOS 3702, CAÑADA DE ALFARO, LEON, GUANAJUATO, 37238	
Operadora de Combustibles NMG, S.A. de C.V.	100
NETHERLANDS	
601, VONDELINGENWEG, VONDELINGENPLAAT ROTTERDAM, 3196 KK	
Shell MSPO 2 Holding B.V.	100
CAREL VAN BYLANDTLAAN 16, THE HAGUE, 2596 HR	
Shell International Exploration and Production B.V.	100
CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596 HR	
KE STP Company B.V.	100
Shell New Energies Holding Europe B.V.	100
Solar Power Emmen B.V.	100
Solar Power Heerenveen B.V.	100
Solar Power Moerdijk B.V.	100
Solar Power Sas van Gent-Zuid B.V.	100
CAREL VAN BYLANDTLAAN 30, THE HAGUE, 2596HR	
[*] Shell International Finance B.V. [a]	100
[*] Shell Petroleum B.V.	100
Aramis CCS B.V.	100
Aramis S1 B.V.	100
Attiki Gas B.V.	100
B.V. Dordtsche Petroleum Maatschappij	100
B.V. Petroleum Assurantie Maatschappij	100
BG Gas Brazil E&P 12 B.V.	100
BG Gas Brazil Holdings B.V.	100
BG GAS INTERNATIONAL HOLDINGS BV	100
BG Gas Netherlands Holdings B.V.	100
BG Gas Sao Paulo Investments B.V.	100
BJSA Exploration and Production B.V.	100
Chosun Shell B.V.	100
Energiepark Pottendijk B.V.	100
HKN LP 1 B.V.	100
HKN LP 2 B.V.	100
HKN LP 3 B.V.	100
HKN LP 4 B.V.	100
HKN LP 5 B.V.	100
HKN LP 6 B.V.	100
Jordan Oil Shale Company B.V.	100
KE Suriname B.V.	100
LNG Shipping Operation Services Netherlands B.V.	100
Netherlands Alng Holding Company B.V.	100
NoordzeeWind B.V.	100
NoordzeeWind C.V. [d]	100
Portfolio Holdings B.V.	100
Pottendijk Wind B.V.	100
Pottendijk Zon B.V.	100
POWER LINE UTILISING GRID B.V.	100
PTC Kampen B.V.	100
RESCO B.V.	100
Rotterdam Hydrogen Company B.V.	100
Shell Abu Dhabi B.V.	100
Shell Additives Holdings (I) B.V.	100
Shell Additives Holdings (II) B.V.	100
Shell Albania Block 4 B.V.	100
Shell Brazil Holding B.V.	100

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

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

Company by country and address of incorporation	%
Shell Nigeria Upstream Ventures Limited	100
FREEMAN HOUSE, 21/22 MARINA, LAGOS, P.M.B.2418	
SHELL NIGERIA SUPPORT SERVICES LTD	100
FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS	
Shell Nigeria Business Operations Limited	100
Shell Nigeria Exploration and Production Company Ltd	100
Shell Nigeria Gas Ltd (SNG)	100
Shell Nigeria Oil Products Limited (SNOP)	100
Shell Nigeria Ultra Deep Limited	100
FREEMAN HOUSE, 21/22 MARINA, P.M.B. 2418, LAGOS, P.M.B. 2418	
Delta Business Development Limited	100
Shell Exploration and Production Africa Limited	100
Shell Nigeria Exploration Properties Charlie Limited	100
FREEMAN HOUSE, NO 21/22 MARINA, LAGOS	
All on Partnerships for Energy Access Limited by Guarantee	100
SHELL INDUSTRIAL AREA, P.O. BOX 263, RIVERS STATE, PORT HARCOURT, 500272	
The Shell Petroleum Development Company of Nigeria Limited [A]	100
33B MOBOAJI JOHNSON AVENUE, ALAUSA, IKEJA. LAGOS MAINLAND, LAGOS	
Daybreak Power Solutions Limited	100
NORWAY	
LØKKEVEIEN 103, STAVANGER, 4007	
A/S Norske Shell	100
OMAN	
P O BOX 38, MINA AL FAHAL, MINA AL FAHAL, 116	
Shell Oman Marketing Company SAOG	49
P.O. BOX 398, SOHAR FREE ZONE, NORTH AL BATINAH GOVERNORATE, SOHAR, 322	
Sohar Solar Qabas (FZC) LLC	100
P.O. BOX 74, MINA AL FAHAL, MUSCAT, P.C. 116	
Shell Development Oman LLC	100
PAKISTAN	
SHELL HOUSE, 6 CH. KHALIQUZZAMAN ROAD, KARACHI, 75530	
Shell Energy Pakistan (Private) Limited	100
PERU	
CALLE DEAN VALDIVIA 111, OFICINA 802, SAN ISIDRO, LIMA, 27	
Shell GNL Peru S.A.C.	100
Shell Operaciones Peru S.A.C.	100
PHILIPPINES	
41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	
Shell Gas and Energy Philippines Corporation	100
41ST FLOOR, THE FINANCE CENTER, 26TH STREET CORNER 9TH AVENUE, BONIFACIO GLOBAL CITY, TAGUIG, MANILA, 1635	
Shell Chemicals Philippines, Inc.	100
Shell Energy Philippines Inc	100
Shell Pilipinas Corporation	55
SUBIC BAY FREE PORT ZONE, OLANGAPO CITY, 2200	
Shell Gas Trading (Asia Pacific), Inc.	100
POLAND	
AL JEROZOLIMSKIE 181B, WARSAW, 02-222	
Shell Mobility Polska Sp. z o.o.	100
Shell Polska Sp. z o.o.	100
ASTORIA, PRZESKOK 2, WARSAW, 00-032	
Next Kraftwerke Sp. z o.o.	100
PUERTO RICO	
P.O. BOX 186, YABUCOA, PR 00767-0186	
Station Managers of Puerto Rico, Inc.	100

[A] As detailed elsewhere in this report, on March 13, 2025, Shell completed the sale of SPDC to Renaissance.

Company by country and address of incorporation	%
QATAR	
QATAR SCIENCE & TECHNOLOGY PARK TECH1, OFFICE 101, DOHA	
Qatar Shell Research & Technology Centre QSTP-LLC	100
TOWER 121, 6TH FLOOR, ZONE NO. 66, STREET NO. 100, BUILDING NO. 121, DOHA, P.O. BOX 3747	
Qatar Shell Service Company W.L.L.	100
ROMANIA	
BUILDING A, FLOOR 8, A AREA, GLOBALWORTH CAMPUS, ING. GEORGE CONSTANTINESCU STREET NO. 4B AND, GEORGE CONSTANTINESCU STREET NO. 2-4 PLOT 1, DISTRICT 2, BUCHAREST, 020337	
Shell Romania S.R.L.	100
RUSSIAN FEDERATION (THE)	
LETNIKOVSKAYA ST. 2, BLD. 1, MOSCOW, 115114	
Limited Liability Company "Shell Neftegaz Development (V)"	100
LLC Shell NefteGaz Development	100
SAINT KITTS AND NEVIS	
TRIDENT TRUST COMPANY (NEVIS) LIMITED, MAIN STREET, SUITE 556, HUNKINS WATERFRONT PLAZA, CHARLESTOWN, KN0802	
Shell Oil & Gas (Malaysia) LLC	90
SAINT LUCIA	
MERCURY COURT, CHOC ESTATES, CASTRIES	
BG Atlantic 2/3 Holdings Limited	100
SENEGAL	
SUITE 302-IMMEUBLE ALIOUNE DIOP, HANN-MARISTE, DAKAR, 0	
Daystar Power Senegal SUARL	100
SINGAPORE	
9 NORTH BUONA VISTA DRIVE, #02-01, THE METROPOLIS	
Zeco Systems Pte. Ltd.	100
9 NORTH BUONA VISTA DRIVE, 07-01, THE METROPOLIS, SINGAPORE, 138588	
Aster Chemicals and Energy Pte. Ltd.	100
EcoOils Pte. Ltd.	100
Shell Gas Marketing Pte. Ltd.	100
9 NORTH BUONA VISTA DRIVE, THE METROPOLIS, SINGAPORE, 138588	
BG Asia Pacific Services Pte. Ltd.	100
9 NORTH BUONA, VISTA DRIVE, THE METROPOLIS, SINGAPORE, 138588	
BG INSURANCE COMPANY (SINGAPORE) PTE. LTD.	100
THE METROPOLIS TOWER 1, 9 NORTH BUONA VISTA DRIVE, #07-01, #07-01, SINGAPORE, 138588	
Shell Catalysts & Technologies Pte. Ltd.	100
Shell Chemicals Seraya Pte. Ltd.	100
Shell Integrated Gas Thailand Pte. Limited	100
Shell International Shipping Services (Pte) Ltd	100
Shell Myanmar Energy Pte. Ltd.	100
SHELL SINGAPORE PTE. LTD. [g]	100
Shell Tankers (Singapore) Private Limited	100
Shell Treasury Centre East (Pte) Ltd	100
Shell Eastern Trading (Pte) Ltd [g]	100
THE METROPOLIS, 9 NORTH BUONA VISTA DRIVE, #07-01, SINGAPORE, 138588	
BG Asia Pacific Holdings Pte. Limited	100
BG Exploration & Production Myanmar Pte. Ltd.	100
BG Myanmar Pte. Ltd.	100
SLOVAKIA	
EINSTEINOVA 23, BRATISLAVA, 851 01	
SHELL Slovakia s.r.o.	100
SLOVENIA	
BRAVNICARJEVA ULICA 13, LJUBLJANA, 1000	
Shell Adria d.o.o.	100
SOUTH AFRICA	
57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	
Daystar Power South Africa (PTY) LTD	100
K2022822444 (SOUTH AFRICA)	72

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

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

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

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

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

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

Company by country and address of incorporation	%
BUCK HOLLOW ENERGY CENTER, LLC [c]	100
BUFFALO GRASS ENERGY CENTER, LLC [c]	100
BUFFALO MEADOW ENERGY CENTER, LLC [c]	100
BUFFALO PRAIRIE ENERGY CENTER, LLC [c]	100
Bunyan Energy Center, LLC [c]	100
Cactus Condor Energy Center, LLC [c]	100
CALLOWAY ENERGY CENTER, LLC [c]	100
CANADIAN COUNTY SOLAR PROJECT, LLC [c]	100
Cane Flats Solar Project, LLC [c]	100
CATTLE STAR ENERGY CENTER, LLC [c]	100
Centerville Pike Solar Project, LLC [c]	100
Choctaw County Solar Project, LLC [c]	100
Choctaw Fields Solar Project, LLC [c]	100
CLEAR MOUNTAIN ENERGY CENTER, LLC [c]	100
Coastal Breeze Energy Center, LLC [c]	100
Coastal Falls East Energy Center, LLC [c]	100
Coastal Falls West Energy Center, LLC [c]	100
Cobalt Tide Energy Center, LLC [c]	100
COYOTE DEN ENERGY CENTER, LLC [c]	100
COYOTE FLATS ENERGY CENTER, LLC [c]	100
COYOTE RUN ENERGY CENTER, LLC [c]	100
Crab Run Solar Project, LLC [c]	100
Crane Brook Solar Project, LLC [c]	100
CRAY FIELDS ENERGY CENTER, LLC [c]	100
Crescent Moon Energy Center, LLC [c]	100
Cumberland Road North Solar Project, LLC [c]	100
DAKOTA PRAIRIE ENERGY CENTER, LLC [c]	100
Dale County Solar Project, LLC [c]	100
DEEP LAKE ENERGY CENTER, LLC [c]	100
DESERT SENNA ENERGY CENTER, LLC [c]	100
DIABLO CAMPO ENERGY CENTER, LLC [c]	100
Dove Run Solar Project, LLC [c]	100
DOVE WING ENERGY CENTER, LLC [c]	100
East Setauket Energy Storage, LLC [c]	100
EASTSIDE PLAINS ENERGY CENTER, LLC [c]	100
Elkhart County Solar Project, LLC [c]	100
Elkhart Energy Storage, LLC [c]	100
Ellwood Land Holdings, LLC [c]	100
EMERGENT VALLEY SOLAR PROJECT, LLC [c]	100
Energy Pastures Solar Project, LLC [c]	100
Escambia County Solar Project, LLC [c]	100
FALCON PALM ENERGY CENTER, LLC [c]	100
FALKIRK FIELDS ENERGY CENTER, LLC [c]	100
Farm Bell Energy Center, LLC [c]	100
Farnham Solar Project, LLC [c]	100
Fentress Energy Storage, LLC [c]	100
Firefly Fields Energy Center, LLC [c]	100
Five Oaks Solar Project, LLC [c]	100
Flickertail Solar Project, LLC [c]	100
FOGHORN ENERGY CENTER, LLC [c]	100
Free State Solar Project, LLC [c]	100
Gold Harvest Solar Project, LLC [c]	100
Golden Cactus Developments, LLC [c]	100
GOLDEN SPIRIT ENERGY CENTER, LLC [c]	100
Goose Creek Solar Project, LLC [c]	100
GOOSE QUILL ENERGY CENTER, LLC [c]	100
GRID BALANCE ENERGY CENTER, LLC [c]	100
Gsd Farming Co. LLC [c]	100
Gunlock Solar Project, LLC [c]	100

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

Company by country and address of incorporation	%	Company by country and address of incorporation	%
USA continued		CT CORPORATION SYSTEM, 7700 E ARAPAHOE RD, STE 220, CENTENNIAL, 80112-1268	
Steel Branch Solar Project, LLC [c]	100	Positive Energies, LLC [c]	100
STEEL RAIL ENERGY CENTER, LLC [c]	100	THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
STILLY WAY ENERGY CENTER, LLC [c]	100	TFH Buyer, Inc.	100
STOCKGROWER ENERGY CENTER, LLC [c]	100	THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	
Stony Landing Energy Storage, LLC [c]	100	[*] Shell Petroleum Inc.	100
Stony Run Solar Project, LLC [c]	100	[*] Shell USA, Inc.	100
STORING ENERGY CENTER, LLC [c]	100	BG Brasilia, LLC [c]	100
STRAWBERRY ACRES ENERGY CENTER, LLC [c]	100	BG Energy Merchants, LLC [c]	100
Sturgeon Solar Project, LLC [c]	100	BG Gulf Coast LNG, LLC [c]	100
Su Ranch Solar Project, LLC [c]	100	BG LNG Services, LLC [c]	100
Suffolk County Energy Storage II, LLC [c]	100	BG North America, LLC [c]	100
Suffolk County Energy Storage, LLC [c]	100	BG US Services, Inc.	100
Sugar Plains Energy Center, LLC [c]	100	Concha Chemical Pipeline LLC [c]	100
Sugar Tree Solar Project, LLC [c]	100	CRI Sales and Services Inc.	100
Sun Cactus Solar Project, LLC [c]	100	CRI Zeolites Inc.	100
SUN FLATS ENERGY CENTER, LLC [c]	100	Enterprise Oil North America Inc.	100
Sun Park Solar, LLC [c]	100	Inspire Digital Services California, LLC [c]	100
Sunflower I Energy Storage, LLC [c]	100	Inspire Digital Services PJM, LLC [c]	100
Sunflower II Energy Storage, LLC [c]	100	Inspire Digital Services USA, LLC [c]	100
Sunflower Sky Solar Project, LLC [c]	100	Inspire Energy Capital, LLC	100
Sunflower Solar Project, LLC [c]	100	Inspire Energy Holdings, LLC [c]	100
Sunny Plains Energy Center, LLC [c]	100	Inspire Energy Technologies, LLC [c]	100
Sunrise Fields Energy Center, LLC [c]	100	Jiffy Lube International, Inc.	100
SUNSET PRAIRIE SOLAR PROJECT, LLC [c]	100	Odyssey Pipeline L.L.C. [c]	71
Superior Solar Project, LLC [c]	100	Pecten Brazil Exploration Company	100
SWEET VALLEY ENERGY CENTER, LLC [c]	100	Pecten Midstream LLC [c]	100
TANNIN VINE ENERGY CENTER, LLC [c]	100	Pecten Orient Company	100
The Bootheel Solar Project, LLC [c]	100	Pecten Orient Company LLC [c]	100
The Panhandle Solar Project, LLC [c]	100	Pecten Producing Company	100
Thibodaux Solar Project, LLC [c]	100	Pecten Trading Company	100
Threeforks Energy Storage, LLC [c]	100	Pecten Victoria Company	100
THREEFORKS LAND HOLDINGS, LLC [c]	100	Pecten Yemen Masila Company	100
TONTOGANY PLAINS SOLAR PROJECT, LLC [c]	100	Pennzoil-Quaker State Company	100
Tri-State II Solar Project, LLC [c]	100	Pennzoil-Quaker State International Corporation	100
Tri-State Solar Project, LLC [c]	100	Power Limited Partnership [d]	100
Turtle Rock Energy Center, LLC [c]	100	PR Microgrids LLC [c]	100
TWENTY-SIX MILE ENERGY CENTER, LLC [c]	100	Premium Velocity Auto LLC [c]	100
VALERIA ENERGY CENTER, LLC [c]	100	Pulse Power, LLC [c]	100
Washington Vines Solar Project, LLC [c]	100	Quaker State Investment Corporation	100
Water Lily Energy Center, LLC [c]	100	RK Caspian Shipping Company, LLC [c]	100
West Babylon Energy Storage, LLC [c]	100	S T Exchange, Inc.	100
White Moon Solar Project, LLC [c]	100	Sand Dollar Pipeline LLC [c]	100
Wild Paw Energy Center, LLC [c]	100	SCOGI GP [d]	100
WILD PEACH ENERGY CENTER, LLC [c]	100	Shell (US) Gas & Power M&T Holdings, Inc.	100
WILD PLUM ENERGY CENTER, LLC [c]	100	Shell California Pipeline Company LLC [c]	100
Wild Rose Solar Project, LLC [c]	100	Shell Catalysts & Technologies Americas LP [d]	100
Wild Rye Energy Center, LLC [c]	100	Shell Catalysts & Technologies Company	100
WILD VIOLET ENERGY CENTER, LLC [c]	100	Shell Catalysts & Technologies Holdings Inc.	100
Wind Breaker Energy Center, LLC [c]	100	Shell Catalysts & Technologies LP [d]	100
Windhams Creek Energy Center, LLC [c]	100	Shell Catalysts & Technologies US LP [d]	100
Yaphank Energy Storage, LLC [c]	100	Shell Catalysts Ventures Inc.	100
YELLOW FEATHER ENERGY CENTER, LLC [c]	100	Shell Chemical Appalachia LLC [c]	100
YELLOW ROSEBUSH ENERGY CENTER, LLC [c]	100	Shell Chemical LP [d]	100
CT CORPORATION SYSTEM, 1200 SOUTH PINE ISLAND ROAD, PLANTATION, 33324		Shell Chemicals Arabia L.L.C. [c]	100
Shell MS Fuel Card, LLC [c]	100	Shell Communications, Inc.	100
CT CORPORATION SYSTEM, 701 S. CARSON ST., SUITE 200, CARSON CITY, 89701		Shell Deepwater Royalties Inc.	100
Pennzoil-Quaker State Nominee Company	100		

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

Company by country and address of incorporation	%
Shell WindEnergy Inc.	100
Shell WindEnergy Services Inc.	100
SOI Finance Inc.	100
SOPC Holdings East LLC [c]	100
SOPC Holdings West LLC [c]	100
SOPC Southeast Inc. (f/k/a Motiva Company)	100
Tejas Coral GP, LLC [c]	100
Tejas Coral Holding, LLC [c]	100
Tejas Power Generation, LLC [c]	100
Texas Petroleum Group, LLC [c]	100
Texas-New Mexico Pipe Line Company	100
TFH Reliability Group, LLC [c]	100
The Valley Camp Coal Company	100
ThinkOnward LLC [c]	100
TMR Company LLC [c]	100
Triton Diagnostics Inc.	100
Triton Terminals LLC [c]	100
Triton West LLC [c]	100
Zeco Holdings, Inc.	100
Zeco Systems, Inc.	100
Zydeco Pipeline Company LLC [c]	100
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
PQS Recycled Lubes LLC [c]	100
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
Allied Reliability Group Intermediate Holdings, Inc.	100
ARG Acquisition Company, Inc.	100
Equilon Enterprises LLC [c]	100
Impact Recon, LLC [c]	100
New Mexico Company Operations LLC [c]	100
Shell Finance US Inc.	100
Shell Gas Gathering Corp. #2	100
Shell Mobility Company Operations LLC [c]	100
TFH Reliability, LLC [c]	100
TFH TopCo, Inc.	100
Volta Charging Industries, LLC [c]	100
Volta Charging Services LLC [c]	100
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	
BG LNG Trading, LLC	100
Shell Thailand E&P Inc.	100
VENEZUELA	
AV. ORINOCO, EDIF.CENTRO EMPRESARIAL, PREMIUM PISO 2 OFICINA 2-B, URBANIZACIÓN LAS MERCEDES, CARACAS, 1060	
Shell Venezuela Productos, C.A.	100
Shell Venezuela, S.A.	100
VIETNAM	
GO DAU INDUSTRIAL ZONE, PHUOC THAI COMMUNE, LONG THANH DISTRICT, DONG NAI PROVINCE	
Shell Vietnam Ltd	100

Other related undertakings

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

Company by country and address of incorporation	%
EGYPT	
28 ROAD 270, MAADI, CAIRO	
Burullus Gas Company S.A.E. [b]	25
38 STREET NO. 270, MAADI, CAIRO	
Rashid Petroleum Company S.A.E. [b]	50
CITY OF RASHID, EL BEHERA GOVERNORATE	
El Behera Natural Gas Liquefaction Company S.A.E.	36
IDKU Natural Gas Liquefaction Company S.A.E.	38
The Egyptian LNG Company S.A.E.	36
THE EGYPTIAN OPERATING COMPANY FOR NATURAL GAS LIQUEFACTION PROJECTS S.A.E.	36
FRANCE	
10 PLACE DE CATALOGNE, PARIS, 75014	
Eurus Offshore France	10
135, BD BINEAU, NEUILLY SUR SEINE, 92200	
Soc. de. Part. Dans "SPITP" Sarl	53
3 RUE DES VIGNES, A, TREMBLAY EN FRANCE, 93290	
Societe Immobilière Pétroliere de Gestion	13
40 LA VERGNIERE, COUCUÉ SUR LOGNE, 44650	
Metha Herbauges Corcoué	49
AÉROPORT ROISSY CHARLES DE GAULLE, ZONE DE FRÊT I, 3 RUE DES VIGNES, TREMBLAY-EN-FRANCE, 93290	
Groupeement Pétrolier Aviation SNC	20
CHEMIN DE LIVRY, CHENNEVIÈRES-LES-LOUVRES, 95380	
Societe De Manutention De Carburants Aviation (S.A.)	17
CHEMIN DEPARTMENTAL 54, 13130, BERRE L'ETANG, 13130	
Infineum France	50
ORLY SUD NO. 144 - BAT. 438, ORLY AEROGARES, 94541	
Service Aviation Paris SNC	33
ROUTE D'ARLES, LA FENOUILLE, FOS-SUR-MER, 13270	
Ste du Pipeline Sud Européen S.A.	21
TOUR LANDSCAPE, 22 ROUTE DE LA DEMI-LUNE/6 PLACE DES DEGRÉS, PUTEAUX, 92800	
Ferme Eolienne Flottante de Groix & Belle-Ile	30
GERMANY	
BROOK 2, BLOCK H, HAMBURG, 20457	
OLF Deutschland GmbH	50
BRUEHLER STR. 95, WESSELING, 50389	
Wasserbeschaffungsverband Wesseling-Hersel	35
CAFFAMACHERRIEHE 5, HAMBURG, 20335	
BEB Holding GmbH [b]	50
DEA-SCHOLVEN-STR., KARLSRUHE, 76187	
Mineraloelraffinerie Oberrhein Verwaltungs GmbH	32
Oberrheinische Mineraloelwerke GmbH [b]	42
EUREF-CAMPUS 10-11, BERLIN, 10829	
H2 Mobility Deutschland GmbH and Co. KG	17
FRANZÖSISCHE STRAßE 33 A-C, BERLIN, 10117	
Toll4Europe GmbH	15
GODORFER HAUPTSTRASSE 186, KÖLN, 50997	
Rhein-Main-Rohrleitungstransportgesellschaft mbH [b]	63
NEUSSER LANDSTRASSE 16, KÖLN, 50735	
Deutsche Infineum GmbH & Co. KG	50
Infineum Deutschland Verwaltungsgesellschaft mbH	50
PASSOWER CHAUSSEE 111, SCHWEDT/ODER, 16303	
PCK Raffinerie GmbH [b]	38
PAUL WASSERMANN STR. 3, MUNICH, 81829	
Deutsche Transalpine Oelleitung GmbH	19
VAHRENWALDER STRASSE 238, HANNOVER, 30179	
BEB Erdgas und Erdoel GmbH & Co. KG [b]	50
Erdoel-Raffinerie Deurag-Nerag GmbH	50

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

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

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

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

Company by country and address of incorporation	%
SOUTH AFRICA	
57 SLOANE STREET, TWICKENHAM BUILDING, THE CAMPUS, BRYANSTON, JOHANNESBURG, 2021	
Bituguard Southern Africa (Pty) Ltd	36
HONSHU ROAD, DURBAN, 4001	
Blendcor (Pty) Ltd. [b]	36
INANDA GREENS BUSINESS PARK, ST ANDREWS BUILDING 9, 1ST FLOOR, 54 WIERDA ROAD WEST SANDTON, GAUTENG, 2196	
Sekelo Oil Trading (Pty) Limited	43
REUNION, DURBAN, 4001	
Shell & BP South African Petroleum Refineries (Pty) Limited [b]	36
SPAIN	
CALLE SAN LUCAS, 6, SANTA CRUZ DE TENERIFE, 38003	
CMD Aeropuertos Canarios, S.L.	10
SWEDEN	
P.O. BOX 135, STOCKHOLM, 190 46	
A Flygbänslehantering Aktiebolag	25
P.O. BOX 2154, GÖTHENBURG, 438 14	
Gothenburg Fuelling Company AB	33
P.O. BOX 85, STOCKHOLM-ARIANDA, 190 45	
Stockholm Fuelling Services AB	25
STURUP FLYGPLATS, P.O. BOX 22, MALMÖ, 230 32	
Malmö Fuelling Services AB	33
SWITZERLAND	
AUTOSTRADA A2 [DIREZIONE GOTTARDO], HOTEL BELLINZONA SUD, MONTE CARASSO, 6513	
Stazioni Autostradali Bellinzona SA	50
ROUTE DE PRÉ-BOIS 17, COINTRIN, 1216	
Saraco SA	20
ROUTE DE VERNIER 132, VERNIER, 1214	
SOGEP Société Genevoise des Pétroles SA	34
ZWÜSCHTEICH, RÜMLANG, 8153	
UBAG - Unterflurbetankungsanlage Flughafen Zürich AG	20
SYRIA	
CHAM CENTRE COMPLEX, MAYSALOON STREET, P.O. BOX 7660, DAMASCUS	
Al Furat Petroleum Company	20
DAMASCUS NEW SHAM WESTERN DUMMAR, ISLAND NO. 1 - PROPERTY 2299, P.O. BOX 7660, DAMASCUS	
Al Badiah Petroleum Company	22
TAIWAN (PROVINCE OF CHINA)	
NO. 2, TSO-NAN ROAD, NAN-TZE DISTRICT, P.O. BOX 25-30, KAOHSIUNG, 811	
CPC Shell Lubricants Co. Ltd	51
TANZANIA	
1ST FLOOR KILWA HOUSE, PLOT 369, TOURE DRIVE, OYSTER BAY, PO BOX 105833, DAR ES SALAAM	
Fahari Gas Marketing Company Limited	53
Ruvuma Pipeline Company Limited	53
1ST FLOOR, KILWA HOUSE, PLOT 369 TOURE DRIVE, OYSTERBAY, P.O BOX 105833, DAR ES SALAAM	
Mzalendo Gas Processing Company Limited	53
TRINIDAD AND TOBAGO	
1 INTERNATIONAL DRIVE, WESTMOORINGS	
The International School of Port of Spain Limited	25
5 ST. CLAIR AVENUE, PORT OF SPAIN	
Point Fortin LNG Exports Limited	81
PRINCES COURT, CORNER OF KEATE AND PEMBROKE STREETS, PORT OF SPAIN	
Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited	58
TUNISIA	
TANIT BUILDING, RUE DU LAC WINDERMERE, LES BERGES DU LAC, TUNISIA, 1053	
Amilcar Petroleum Operations S.A.	50

Company by country and address of incorporation	%
TÜRKİYE	
DİLOVASI ORGANİZE SANAYİ BÖLGESİ 1.KİŞİM, 1004 SOKAK NO:10, DİLOVASI, KOCAELİ	
Samsun Akaryakıt VE Depolama A.S.	35
LİMAN MAHALLESİ 60. SOKAK NO. 25, KONYAALTI, ANTALYA, 7070	
Cekisan Depolama Hizmetleri Ltd. Sti.	46
SULTANKÖY MAHALLESİ MALTEPE SOKAK NO:66, MARMARA EREĞLİSİ, TEKİRDAĞ, 59750	
Marmara Depoculuk Hizmetleri A.S.	35
YAKUPLU MAH. GENCOSMAN CAD. NO:7, BEYLİKDUZU, İSTANBUL, 34524	
Ambarlı Depolama Hizmetleri Ltd. Sti.	35
UK	
107 CHEAPSIDE, LONDON, EC2V 6DN	
Tausi Forests Limited [b]	50
50 LOTHIAN ROAD, FESTIVAL SQUARE, EDINBURGH, EH3 9WJ	
CAMPIONWIND LIMITED [b]	50
MARRAMWIND LIMITED [b]	50
5-7 ALEXANDRA ROAD, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS	
West London Pipeline and Storage Limited [b]	39
5-7 ALEXANDRA ROAD, SHELL-MEX HOUSE, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP2 5BS	
British Pipeline Agency Limited	50
United Kingdom Oil Pipelines Limited [b]	48
Walton-Gatwick Pipeline Company Limited [b]	51
BUILDING 1204, SANDRINGHAM ROAD, HEATHROW AIRPORT, HOUNSLOW, MIDDLESEX, TW6 3SH	
Heathrow Airport Fuel Company Limited	14
BUILDING 1204, SANDRINGHAM ROAD, HEATHROW AIRPORT, HOUNSLOW, MIDDLESEX, LONDON, TW6 3SH	
Heathrow Hydrant Operating Company Limited	10
LEVEL 39, ONE CANADA SQUARE, LONDON, E14 5AB	
Applied Blockchain Ltd [k]	22
MAIN ROAD, WATERSTON, MILFORD HAVEN, PEMBROKESHIRE, SA73 1DR	
Dragon LNG Group Limited [b]	50
Dragon LNG Limited [b]	50
ONE BARTHOLOMEW CLOSE, LONDON, EC1A 7BL	
Gatwick Airport Storage and Hydrant Company Limited	13
PO BOX 1, MILTON HILL, ABINGDON, OXFORDSHIRE, OX13 6BB	
Infineum International Limited	50
SHELL CENTRE, LONDON, SE1 7NA	
Consolidated Petroleum Company Limited (The)	50
Eastham Refinery Limited [b]	50
Manchester Airport Storage and Hydrant Company Limited	25
Private Oil Holdings Oman Limited [b]	85
SHELL MEX AND B.P. LIMITED	60
The Shell Transport and Trading Company Limited	50
UKRAINE	
M. HRINCHENKO, 4, KYIV, 03038	
Alliance Holding LLC [d]	97
Invest-Region LLC [d]	97
UNITED ARAB EMIRATES	
EMDAD AVIATION FUEL STORAGE FZCO, P.O. BOX 261781, JEBEL ALI, DUBAI	
Emdad Aviation Fuel Storage FZCO	33
P.O. BOX 665, ABU DHABI	
Abu Dhabi Gas Industries Limited (ADNOC Gas Processing)	15
URUGUAY	
LA CUMPARSITA, 1373 4TH FLOOR, MONTEVIDEO	
Gasoducto Cruz del Sur S.A.	40

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

Company by country and address of incorporation	%
USA continued	
THE CORPORATION TRUST COMPANY, 1209 ORANGE STREET, CORPORATION TRUST CENTER, WILMINGTON, 19801	
Amberjack Pipeline Company LLC [c]	63
Brazos Wind Ventures, LLC [b] [c]	40
Caesar Oil Pipeline Company, LLC [c]	15
Endymion Oil Pipeline Company, LLC [c]	10
Mars Oil Pipeline Company LLC [c]	72
Mattox Pipeline Company LLC [c]	79
Proteus Oil Pipeline Company, LLC [c]	10
Rock River I, LLC [c]	50
Ship Shoal Pipeline Company LLC [c]	43
Three Wind Holdings, LLC [c]	50
URSA Oil Pipeline Company LLC [c]	45
Whitewater Hill Wind Partners, LLC [c]	50
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, 19801	
Brazos Wind Holdings, LLC [b] [c]	40
Crestwood Permian Basin LLC	50
Diamond Energy, LLC [c]	50
Explorer Pipeline Company	39
LOCAP LLC	41
LOOP LLC	46
Oceanus Pipeline Company, LLC [c]	50
Silicon Ranch Corporation	35
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGTON, DE 19801	
Peru LNG Company LLC [c]	20
THE CORPORATION TRUST COMPANY, CORPORATION TRUST CENTRE, 1209 ORANGE STREET, WILMINGTON, 19801	
Blue Tide Environmental LLC [f]	49
96 CLEMATIS AVE, WALTHAM, MA 02453	
Cumulus Digital Systems, Inc.	20
VENEZUELA	
AVENIDA LEONARDO DA VINCI, EDIFICIO PDV SERVICIOS, CARACAS, DISTRITO CAPITAL	
Sucre Gas, S.A.	30
ZAMBIA	
7TH FLOOR, NATIONAL SAVINGS & CREDIT BANK BUILDING, CAIRO ROAD, NORTH END, LUSAKA, LUSAKA	
Shell Zambia Limited	72
ZIMBABWE	
BLOCK 1, TENDESEKA OFFICE PARK, CNR SAMORA MACHEL AVENUE, RENFREW ROAD, HARARE	
Central African Petroleum Refineries (Private) Limited	21

Financial calendar in 2025

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

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

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

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

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

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

Contact Us

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

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United Kingdom

Registered in England and Wales
Company number 4366849

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and to change the way you receive your
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shareview.co.uk

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USA

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Mendota Heights, MN 55120-4100
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Email: shareowneronline.com/informational/contact-us/adr.com/shareholder

Report ordering

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About this Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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