

# Our tax data

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

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# Country-by-country reporting

The OECD developed and implemented country-by-country reporting (CbCR) in 2017, which sets out a framework for the aggregation and sharing of data on a country-by-country level. The intent was to enable consistent rules to be adopted by the government of any country implementing the OECD's guidelines. As of December 2024, more than 100 countries had introduced an OECD-compliant version of the CbCR rules, including the UK. In line with UK legislation, we provide our CbCR data to the UK tax authority. We also voluntarily publish in this report our CbCR data for jurisdictions in which we have a taxable presence and where we report financial figures.

We prepare our CbCR using aggregated financial data in line with the OECD CbCR framework. It is therefore not always possible to draw conclusions about a single entity, business or venture.

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

Shell uses International Financial Reporting Standards data and US dollars as the reporting currency in its CbCR. The main data source is the consolidated Group reporting system, but reliance is also placed on data from local accounting systems for specific items. See CbCR data definitions on page 53.

The Tax Contribution Report differs from our Report on Payments to Governments. The latter provides a consolidated overview of the payments to governments made by Shell plc and its subsidiary undertakings arising from upstream activities including the exploration, prospecting, discovery, development and extraction of minerals, oil and natural gas deposits. [A]

Read more in **Report on Payments to Governments for 2024**.

[A] These payments include taxes, production entitlements, royalties, bonus payments, fees and infrastructure improvements. The Report on Payments to Governments refers to taxes on the income, production or profits of companies, and excludes taxes levied on consumption, such as value-added taxes, personal income taxes or sales taxes. Payments made through the operator of the venture, where Shell is not the operator, are not included. Where Shell is the operator, we report 100% share, if Shell is making the payment for the whole venture. Payments made by entities where Shell has joint control are excluded. Where made, these payments have been referenced under each applicable country.

# Country reports

## Australia

 Employees  
**2,847**

Third-party revenues <b>\$5,362,870,803</b>	Total revenues <b>\$18,944,670,330</b>	Corporate income tax paid <b>\$1,283,551,972</b>	Stated capital <b>\$71,116,090,998</b>	Tangible assets <b>\$27,279,944,332</b>
Related-party revenues <b>\$13,581,799,527</b>	Profit before tax <b>\$4,093,078,204</b>	Corporate income tax accrued <b>\$1,362,363,719</b>	Accumulated earnings <b>\$(1,680,828,476)</b>	Other payments to governments <b>\$482,258,335</b>

### Shell's footprint

Shell began operations in Australia in 1901. Shell has invested heavily in its Australian portfolio, which today spans onshore and offshore natural gas and liquefied natural gas (LNG) exploration and development, wholesale trading, power retailing and energy solutions, gas and solar power generation, onshore wind development, battery storage, and carbon farming and abatement activities. In 2024, Arrow Energy Holdings Pty Ltd – a joint venture between Shell and PetroChina – announced plans to develop Phase 2 of its Surat Gas Project in Queensland. First gas is expected in 2026. The gas will flow to Shell's QCLNG facility in Queensland to meet long-term contracts and supply domestic customers.

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

### Country financial analysis

The statutory corporate income tax rate in Australia is 30%. Shell's 2024 revenues were mainly derived from sales of LNG, condensate, liquefied petroleum gas, domestic gas and power. Shell in Australia's taxable income in 2024 was slightly higher than accounting profit, primarily resulting from asset impairments. Shell did not receive tax relief for these impairments.

The corporate income tax paid figure for 2024 includes adjustments relating to previous years. Our Report on Payments to Governments for 2024 shows that Shell also paid around \$482 million in royalties, fees and infrastructure improvements.

Read more in [Report on Payments to Governments for 2024](#).

## Bahamas

 Employees  
**45**

Third-party revenues <b>\$10,867,209,700</b>	Total revenues <b>\$32,705,240,974</b>	Corporate income tax paid <b>\$2,224,097</b>	Stated capital <b>\$200,000</b>	Tangible assets <b>\$904,396,678</b>
Related-party revenues <b>\$21,838,031,274</b>	Profit before tax <b>\$1,654,418,273</b>	Corporate income tax accrued <b>\$247,503,266</b>	Accumulated earnings <b>\$3,179,497,475</b>	Other payments to governments -

### Shell's footprint

Shell has been present in The Bahamas since 2002. The independent Bahamian company Sun Oil has been the local marketer and distributor of Shell fuels and lubricants throughout The Bahamas and Turks and Caicos Islands since 2006. As of 2018, Shell's principal business in The Bahamas is Shell Western Supply and Trading Limited (SWST). SWST sources crude oil from West Africa and Latin America, and is active in trading and transporting crude oil globally.

### Country financial analysis

The corporate income tax figure in the table reflects \$2.2 million paid by an entity in The Bahamas outside of The Bahamas. This was on income earned from the transportation of goods. In November 2024, the government enacted legislation, in line with the OECD's Pillar Two framework, which introduces a 15% corporate income tax rate on multinational enterprises active in The Bahamas. The tax rate took effect on January 1, 2024.

## Barbados

 Employees  
**0**

Third-party revenues <b>\$0</b>	Total revenues <b>\$0</b>	Corporate income tax paid <b>\$0</b>	Stated capital <b>\$1,402,771,177</b>	Tangible assets <b>\$0</b>
Related-party revenues <b>\$0</b>	Profit before tax <b>\$(8,518,250)</b>	Corporate income tax accrued <b>\$0</b>	Accumulated earnings <b>\$(447,825,625)</b>	Other payments to governments -

### Shell's footprint

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

### Country financial analysis

The statutory corporate income tax rate in Barbados varies between 0% and 9%, depending on the type of business activity and level of income in the entity. Oil and gas producers and refinery operators are taxed under a separate regime and subject to a tax on profits of up to 50%. Profits from the operations of Shell Trinidad and Tobago Resources SRL in Trinidad and Tobago are not taxable in Barbados. The loss reported in 2024 relates to exploration activities. As of January 1, 2024, multinational enterprises active in Barbados are subject to a 15% corporate income tax rate, in line with the OECD's Pillar Two framework.

## Bermuda

 Employees  
**3**

Third-party revenues <b>\$0</b>	Total revenues <b>\$20,547,289</b>	Corporate income tax paid -	Stated capital <b>\$1,777,990,027</b>	Tangible assets <b>\$113,921</b>
Related-party revenues <b>\$20,547,289</b>	Profit before tax <b>\$24,075,954</b>	Corporate income tax accrued -	Accumulated earnings <b>\$(9,769,996)</b>	Other payments to governments -

### Shell's footprint

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

### Country financial analysis

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

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

## Brazil

 Employees  
**872**

Third-party revenues <b>\$568,827,102</b>	Total revenues <b>\$10,493,584,198</b>	Corporate income tax paid <b>\$667,080,007</b>	Stated capital <b>\$3,437,752,686</b>	Tangible assets <b>\$24,604,690,398</b>
Related-party revenues <b>\$9,924,757,096</b>	Profit before tax <b>\$1,032,259,600</b>	Corporate income tax accrued <b>\$935,357,302</b>	Accumulated earnings <b>\$(8,435,658,085)</b>	Other payments to governments <b>\$3,041,199,293</b>

### Shell's footprint

Shell has been active in Brazil since 1913 and has a diverse portfolio in upstream and downstream, including biofuels. Shell is one of the largest international investors in Brazil's deep-water oil fields, and the second-largest producer of oil and gas in the country after Petrobras. Shell has an interest in 68 offshore fields and exploration blocks. Two of the fields are expected to start production in 2029 and two are undergoing decommissioning. We have a 44% stake in Raizen S.A., one of the world's largest producers and blenders of sugar-cane ethanol. Raizen manages more than 8,000 Shell-branded service stations across Brazil, Argentina and Paraguay. Shell Energy is also present in Brazil, trading in power and liquefied natural gas (LNG).

### Country financial analysis

The statutory corporate income tax rate in Brazil is 34%. Despite a slight decrease in revenues from crude oil sales, Shell in Brazil's profit before tax increased in 2024 compared with 2023. This was primarily because Shell did not incur the same extraordinary export tax costs as in 2023, and paid less special participation tax due to reduced oil and gas production in certain fields. Since 2022, Shell has made use of a tax incentive in Brazil that allows companies to allocate up to 1% of their taxable income to support cultural and sports initiatives. In 2024, Shell directed \$21 million of its tax due to support this initiative.

Our Report on Payments to Governments for 2024 shows that Shell paid around \$3 billion in production entitlements, royalties, bonuses and fees.

Read more in [Report on Payments to Governments for 2024](#).

## Canada

 Employees  
**3,795**

Third-party revenues <b>\$14,359,401,757</b>	Total revenues <b>\$29,682,390,791</b>	Corporate income tax paid <b>\$179,906,495</b>	Stated capital <b>\$54,797,743,754</b>	Tangible assets <b>\$19,269,116,366</b>
Related-party revenues <b>\$15,322,989,034</b>	Profit before tax <b>\$1,223,993,607</b>	Corporate income tax accrued <b>\$153,257,622</b>	Accumulated earnings <b>\$(3,517,263,629)</b>	Other payments to governments <b>\$6,121,774</b>

### Shell's footprint

Shell has been operating in Canada since 1911, where it is active in integrated gas, downstream, renewables and energy solutions. Shell has a 40% interest in the LNG Canada joint venture in British Columbia, which made its first shipment of liquefied natural gas (LNG) to markets in Asia in June 2025. Natural gas from Shell's Groundbirch field, also in British Columbia, is piped to the LNG Canada liquefaction facility.

Shell Canada's downstream business is anchored in its Shell Energy and Chemicals Park in Scotford, Alberta. Scotford is a large refining and petrochemical facility that includes a bitumen upgrader, an oil refinery, two chemical plants and the Quest carbon capture and storage facility. Shell's Sarnia Manufacturing Centre in Ontario includes a refinery and chemical plant. Shell also has trading and supply, aviation, sulphur and lubricants businesses and more than 1,400 Shell-branded service stations across the country.

### Country financial analysis

The statutory corporate income tax rate for Shell in Canada was 24.3% in 2024. This is a combination of the federal tax rate of 15% and various provincial rates. The combined provincial rate is based on the annual allocation of salaries and revenue to each of the provinces in which Shell does business in Canada. The difference between the statutory rate and actual taxes accrued or paid is because capital expenditures result in a deduction for tax depreciation several years in advance of the time at which revenue from production is earned. This means tax losses are generated early in a project and can be used against the realisation of future revenues. The variation between the tax accrued and the tax paid is primarily due to the timing of when tax payments are due to governments, compared with when they are accrued for accounting purposes. In 2023, there was a non-tax-deductible asset impairment which reduced profits and this was not repeated in 2024.

Our Report on Payments to Governments for 2024 shows that Shell paid around \$6.1 million in royalties and fees.

Read more in [Report on Payments to Governments for 2024](#).

## Cayman Islands

 Employees  
**0**

Third-party revenues <b>\$0</b>	Total revenues <b>\$2,237,167</b>	Corporate income tax paid <b>-</b>	Stated capital <b>\$80,371,113</b>	Tangible assets <b>\$0</b>
Related-party revenues <b>\$2,237,167</b>	Profit before tax <b>\$1,873,507</b>	Corporate income tax accrued <b>-</b>	Accumulated earnings <b>\$(110,983,471)</b>	Other payments to governments <b>-</b>

### Shell's footprint

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

### Country financial analysis

The Cayman Islands does not apply a corporate income tax. The companies that remain incorporated in the Cayman Islands pay taxes where their activities take place. The revenues of some \$2.2 million relate primarily to interest earned on financial assets in BGEPIIL.

## China

 Employees  
**4,165**

Third-party revenues <b>\$2,858,045,796</b>	Total revenues <b>\$4,247,977,745</b>	Corporate income tax paid <b>\$44,142,963</b>	Stated capital <b>\$1,769,630,708</b>	Tangible assets <b>\$1,841,377,559</b>
Related-party revenues <b>\$1,389,931,949</b>	Profit before tax <b>\$(239,516,926)</b>	Corporate income tax accrued <b>\$48,630,645</b>	Accumulated earnings <b>\$594,168,621</b>	Other payments to governments -

### Shell's footprint

Shell has been present in China for more than 100 years and is active in integrated gas and downstream. Shell has strategic partnerships with the largest Chinese national oil companies, including China National Petroleum Corporation (CNPC), Sinopec and China National Offshore Oil Corporation (CNOOC). The joint venture with CNOOC – called CNOOC and Shell Petrochemicals Company Limited – is one of the largest petrochemical joint ventures in China. In 2024, Shell operated a network of around 3,000 mobility sites and around 46,000 electric vehicle charge points in China.

### Country financial analysis

The statutory corporate income tax rate in China is 25%. The figures in the table reflect multiple businesses, some of which are profit-making and some of which have recorded losses. The decrease in profit before tax, compared with 2023, was the result of lower margins, higher costs and impairments in the downstream businesses.

## Germany

 Employees  
**5,812**

Third-party revenues <b>\$25,081,329,550</b>	Total revenues <b>\$39,154,263,066</b>	Corporate income tax paid <b>\$311,226,569</b>	Stated capital <b>\$7,771,800,911</b>	Tangible assets <b>\$5,220,550,900</b>
Related-party revenues <b>\$14,072,933,516</b>	Profit before tax <b>\$(1,195,539,066)</b>	Corporate income tax accrued <b>\$23,634,300</b>	Accumulated earnings <b>\$(4,614,638,787)</b>	Other payments to governments -

### Shell's footprint

Shell has been present in Germany since 1902, where we have refining and marketing activities and operate an extensive retail network. Shell in Germany supplies transport and heating fuels, electric vehicle charging, gas and power (also from renewable sources), petrochemicals, bitumen and lubricants. The businesses are grouped together under Deutsche Shell Holding GmbH. Research and development is also undertaken by the Shell Technology Centre in Hamburg.

### Country financial analysis

Shell entities operating in Germany are subject to a corporate income tax rate of 32%. The German government introduced a "solidarity contribution" in 2022 as a form of windfall tax on energy companies following Russia's invasion of Ukraine and the resultant higher cost of energy. The solidarity contributions applied to the fiscal years 2022 and 2023. In 2024, Shell in Germany reported a loss of around \$1.2 billion and paid a solidarity contribution related to 2022 amounting to \$318 million. Tax losses can be carried forward indefinitely under both corporate income tax and trade tax regulations.

## Iraq

 Employees  
**158**

Third-party revenues <b>\$0</b>	Total revenues <b>\$0</b>	Corporate income tax paid <b>\$0</b>	Stated capital <b>\$0</b>	Tangible assets <b>\$63,316</b>
Related-party revenues <b>\$0</b>	Profit before tax <b>\$(1,083,803)</b>	Corporate income tax accrued <b>\$0</b>	Accumulated earnings <b>\$0</b>	Other payments to governments <b>-</b>

### Shell's footprint

In 2013, Shell entered into the Basrah Gas Company (BGC, Shell interest 44%), a joint venture with Iraq's South Gas Company and Mitsubishi. BGC gathers and processes associated gas that would otherwise have been flared, supplying this to the government of Iraq for power generation.

### Country financial analysis

The statutory corporate income tax rate in Iraq is 15%. The Shell entity which is a shareholder in BGC is based in the Netherlands. Shell's share of dividends and accumulated earnings from BGC, which is an equity-accounted investment, is included in the country report for the Netherlands, while the number of Shell employees working at BGC is reported in this Iraq country report. The loss before tax represents various office administration costs.

## Italy

 Employees  
**344**

Third-party revenues <b>\$3,191,752,618</b>	Total revenues <b>\$3,809,050,020</b>	Corporate income tax paid <b>\$59,190,610</b>	Stated capital <b>\$3,962,476,591</b>	Tangible assets <b>\$1,172,356,339</b>
Related-party revenues <b>\$617,297,402</b>	Profit before tax <b>\$127,055,498</b>	Corporate income tax accrued <b>\$48,535,929</b>	Accumulated earnings <b>\$(1,959,897,214)</b>	Other payments to governments <b>\$154,434,568</b>

### Shell's footprint

Shell has been present in Italy since 1912. In 2024, Shell's upstream activities included interests in the Val d'Agri and Tempa Rossa oil fields in the Basilicata region of southern Italy. Shell's downstream operations include mobility services, the production and sale of lubricants and the supply of natural gas, electricity and renewable energy. Lubricants are produced at, and distributed from, Shell's blending plant near Milan. The mobility business includes some 150 Shell-branded service stations which are operated by a third party. Shell also has solar photovoltaic projects under development, with two plants in operation and six under construction.

### Country financial analysis

The statutory corporate income tax rate in Italy is 28%. In 2024, Shell's revenues remained stable compared with 2023, but profit before tax was lower due to losses in some businesses and higher investment costs. Tax paid in 2024 was lower than in 2023 when Shell paid a "solidarity contribution" windfall tax, introduced by the Italian government on energy companies following a mandatory EU Council regulation in response to Russia's invasion of Ukraine and the resultant higher cost of energy. The solidarity contribution applied to 2022 only and was paid by Shell in 2023.

Our Report on Payments to Governments for 2024 shows that Shell paid around \$154 million in royalties and fees.

Read more in [Report on Payments to Governments for 2024](#).

## Kazakhstan

 Employees  
**214**

Third-party revenues <b>\$226,541,440</b>	Total revenues <b>\$3,101,544,896</b>	Corporate income tax paid <b>\$242,479,047</b>	Stated capital <b>\$0</b>	Tangible assets <b>\$8,851,543,554</b>
Related-party revenues <b>\$2,875,003,455</b>	Profit before tax <b>\$1,617,099,019</b>	Corporate income tax accrued <b>\$236,011,015</b>	Accumulated earnings <b>\$0</b>	Other payments to governments <b>-</b>

### Shell's footprint

Shell has been present in Kazakhstan since 1993. We have interests in the Karachaganak and Kashagan projects (Shell interest 29.3% and 16.8% respectively), which generate revenues from oil and gas sales. We also have a 7.4% minority interest in the Caspian Pipeline Consortium, which owns and operates an oil pipeline from the Caspian Sea to the Black Sea, across parts of Kazakhstan and Russia.

### Country financial analysis

The statutory corporate income tax rate in Kazakhstan is 20%. There are different tax rates for certain production-sharing agreements and subsoil use contracts. The tax rate is 30% for Kashagan and 33.5% for Karachaganak. The Kashagan project began production and started to generate revenues in November 2016, but continued to report taxable losses in 2024. Shell's revenues rose in 2024 due to increased production at Kashagan. The corporate income tax paid figure relates primarily to profit generated from the Karachaganak project.

## Malaysia

 Employees  
**5,083**

Third-party revenues <b>\$8,576,126,738</b>	Total revenues <b>\$10,458,349,273</b>	Corporate income tax paid <b>\$336,641,701</b>	Stated capital <b>\$1,055,781,121</b>	Tangible assets <b>\$4,914,569,472</b>
Related-party revenues <b>\$1,882,222,535</b>	Profit before tax <b>\$1,061,634,612</b>	Corporate income tax accrued <b>\$300,306,383</b>	Accumulated earnings <b>\$2,150,323,380</b>	Other payments to governments <b>\$2,817,011,629</b>

### Shell's footprint

Shell has been present in Malaysia since 1891 and is active in upstream and downstream. Shell explores for and produces oil and gas off the coast of Sabah and Sarawak under 20 production-sharing contracts, in which our interests range from 20% to 92.5%. Downstream operates more than 1,000 retail sites and markets a range of fuel products, including lubricants. Shell MDS (Malaysia) Sendirian Berhad converts natural gas into gas-to-liquids products such as high-quality waxes, speciality chemicals and drilling fluids, which are sold in more than 50 countries. Shell has a Business Operations Centre in Kuala Lumpur which provides support services to other Shell companies.

### Country financial analysis

Shell pays petroleum income tax at a rate of 38% for upstream activities and corporate income tax at a rate of 24% for non-upstream activities. Shell MDS reported lower taxes in 2024 due to substantial capital allowances and business losses available following a plant turnaround.

Our Report on Payments to Governments for 2024 shows that Shell paid around \$2.8 billion in production entitlements and royalties.

Read more in [Report on Payments to Governments for 2024](#).

## Netherlands

 Employees  
**9,129**

Third-party revenues <b>\$27,345,403,012</b>	Total revenues <b>\$98,739,062,726</b>	Corporate income tax paid <b>\$306,605,654</b>	Stated capital <b>\$212,390,871,691</b>	Tangible assets <b>\$12,701,333,151</b>
Related-party revenues <b>\$71,393,659,714</b>	Profit before tax <b>\$(1,044,296,279)</b>	Corporate income tax accrued <b>\$266,702,092</b>	Accumulated earnings <b>\$67,762,587,143</b>	Other payments to governments -

### Shell's footprint

Shell has been present in the Netherlands for 135 years. Our activities include trading, retail sites, fast charging for electric vehicles, a charging network for heavy-duty road transport, an energy and chemicals park, an energy transition research and innovation campus, and a bioLNG refinery. We are also involved in the development of solar parks, wind farms and geothermal heat. Shell has a 50% interest in Nederlandse Aardolie Maatschappij B.V. (NAM), which produces oil and gas.

In Rotterdam, we are building Holland Hydrogen 1 (Shell interest 100%), one of Europe's largest renewable hydrogen plants, the commissioning of which is expected to start in late 2026. Holland Hydrogen 1 will help us to decarbonise our operations in the Netherlands by providing renewable hydrogen for our production processes at the Shell Energy and Chemicals Park Rotterdam.

### Country financial analysis

The statutory corporate income tax rate in the Netherlands is 25.8%. In 2024, Shell reported an overall loss before tax in the Netherlands of \$1.0 billion. The loss was primarily the result of the 2024 partial impairment of a planned biofuels plant in Rotterdam, which Shell started to build in 2022, but paused in 2024 before deciding in 2025 not to proceed with the project. The figures in the table include all Shell entities in the Netherlands, excluding NAM and other joint ventures. The corporate income tax paid of \$306.6 million and the corporate income tax accrued of \$266.7 million relate mainly to foreign withholding taxes. These are taxes incurred on dividends, interest and service fees received by Shell companies in the Netherlands and are mainly paid to foreign governments. Shell entities in the Netherlands paid \$1,375 million in corporate income taxes, royalties and the solidarity contribution windfall tax, of which \$1,275 million was paid through our 50% participation in NAM.

## Nigeria

 Employees  
**2,540**

Third-party revenues <b>\$1,443,717,384</b>	Total revenues <b>\$4,238,531,323</b>	Corporate income tax paid <b>\$732,550,968</b>	Stated capital <b>\$1,553,465,743</b>	Tangible assets <b>\$4,821,753,624</b>
Related-party revenues <b>\$2,794,813,939</b>	Profit before tax <b>\$2,117,829,816</b>	Corporate income tax accrued <b>\$757,528,549</b>	Accumulated earnings <b>\$2,056,083,269</b>	Other payments to governments <b>\$4,688,105,795</b>

### Shell's footprint

Shell has been present in Nigeria for more than 60 years. Our activities include oil and gas exploration and production. Four businesses were wholly owned by Shell in 2024: The Shell Petroleum Development Company of Nigeria Limited (SPDC), with a 30% participating interest in the SPDC joint venture (SPDC JV), producing oil and gas in the Niger Delta and shallow offshore waters; Shell Nigeria Exploration and Production Company Limited (SNEPCo), operating in both the deep and shallow waters of the Gulf of Guinea; Shell Nigeria Gas Limited (SNG), providing gas to Nigerian industrial and commercial customers; and Daybreak Power Energy Solutions Limited, providing affordable, reliable and renewable power to businesses and consumers across Nigeria.

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

In March 2025, Shell completed the sale of SPDC to Renaissance. Completion followed approvals from the Federal Government of Nigeria.


### Country financial analysis

The statutory corporate income tax rate in Nigeria is 30%. The tax rate is 85% for onshore oil operations, 30% for gas operations and 50% for existing deep-water oil operations. Data for SPDC are included in the table above. In 2024, operational efficiencies continued, resulting in higher revenues and profit before tax compared with 2023.

Our Report on Payments to Governments for 2024 shows that Shell paid around \$4.7 billion in production entitlements, royalties and fees.

Read more in **Report on Payments to Governments for 2024**.

## Norway

 Employees  
**438**

Third-party revenues <b>\$374,118,420</b>	Total revenues <b>\$4,473,987,835</b>	Corporate income tax paid <b>\$1,301,384,898</b>	Stated capital <b>\$59,248,540</b>	Tangible assets <b>\$824,512,504</b>
Related-party revenues <b>\$4,099,869,415</b>	Profit before tax <b>\$1,989,562,141</b>	Corporate income tax accrued <b>\$1,353,811,088</b>	Accumulated earnings <b>\$1,311,938,128</b>	Other payments to governments <b>\$2,083,344,033</b>

### Shell's footprint

Shell has been present in Norway since 1912. The cornerstone of Shell's business in Norway is the production of natural gas, which is exported to Europe. At the end of 2024, Shell was the operator of three production licences on the Norwegian continental shelf and a partner in 12 licences. We have interests in two producing gas fields: Shell-operated Ormen Lange (Shell interest 17.8%) and Equinor-operated Troll (Shell interest 8.19%). Together, these two fields produced more than 40% of Norway's total gas exports in 2024. Additionally, we hold an interest in the Equinor-operated Irpa gas discovery (Shell interest 10%), which is under development. We operate two fields which are in the final stage of decommissioning, Knarr and Gaupe, and we are the technical service provider for the Nyhamna gas processing plant, which supplies natural gas to the UK and EU.

Shell is also a partner in the Northern Lights joint venture (Shell interest 33.3%), the world's first project to offer commercial CO<sub>2</sub> transport and storage as a service. The Northern Lights Phase 1 facilities, both onshore and offshore, were completed in 2024, enabling the start of CO<sub>2</sub> injection in 2025. In the same year, Shell and its partners took the final investment decision for Phase 2.

### Country financial analysis

The statutory corporate income tax rate in Norway is 22%. In addition, there is a petroleum tax on the production and transport of petroleum from the Norwegian continental shelf, which was 71.8% in 2024. However, corporate income tax paid (at 22%) is deductible against this additional tax. The deductible portion means that the effective tax rate for the additional petroleum tax is 56%. Taxes are paid in instalments, with half due within the year in which income arises and the other half and final assessment in the year thereafter. The tax paid figure in the table includes petroleum tax payments for 2023 and 2024. The reduction in revenues reflects the lower energy prices in 2024.

Our Report on Payments to Governments for 2024 shows that Shell paid around \$2.1 billion in production entitlements and fees.

Read more in **Report on Payments to Governments for 2024**.

## Oman

 Employees  
**499**

Third-party revenues <b>\$1,454,948,383</b>	Total revenues <b>\$10,787,028,656</b>	Corporate income tax paid <b>\$3,956,443,923</b>	Stated capital <b>\$162,964,441</b>	Tangible assets <b>\$1,021,735,765</b>
Related-party revenues <b>\$9,332,080,273</b>	Profit before tax <b>\$4,973,328,378</b>	Corporate income tax accrued <b>\$4,122,529,054</b>	Accumulated earnings <b>\$38,610,676</b>	Other payments to governments <b>\$634,611,368</b>

### Shell's footprint

Shell has been present in Oman since 1937 and is active in exploration, conventional oil and gas, trading, liquefied natural gas (LNG), fuels marketing and low-carbon solutions. We have a 34% interest in Petroleum Development Oman LLC, which operates the Block 6 oil concession and accounts for much of the country's crude oil, condensate and natural gas production. We also hold a 30% interest in two LNG trains operated by Oman LNG LLC and an 11% interest in a third train in Qalhat LNG SAOC.

Shell Integrated Gas Oman B.V. has a 53% interest in, and is the operator of, the Block 10 natural gas concession. It also holds a 67.5% interest in and operatorship of the Block 11 natural gas exploration venture. Shell Oman Marketing Company SAOG (Shell interest 49%) sells a wide range of fuels, lubricants and services and has Shell-branded retail sites throughout the country. Shell also owns the 25-megawatt Sohar Solar Qabas solar power plant and has a 35% interest in, and is lead developer for, Green Energy Oman LLC, which aims to use wind and solar power to produce hydrogen and renewable energy.

### Country financial analysis

The statutory corporate income tax rate in Oman is 15%, with different rates and fiscal terms applicable for certain concession arrangements and exploration licences. In addition to corporate income tax of around \$4 billion, Shell also paid \$634.6 million in production entitlements and fees, as shown in our Report on Payments to Governments for 2024.

Read more in **Report on Payments to Governments for 2024**.

## Russia

 Employees **11**

Third-party revenues <b>\$0</b>	Total revenues <b>\$0</b>	Corporate income tax paid <b>\$0</b>	Stated capital <b>\$5,348,215</b>	Tangible assets <b>\$24,672</b>
Related-party revenues <b>\$0</b>	Profit before tax <b>\$(1,717,462)</b>	Corporate income tax accrued <b>\$0</b>	Accumulated earnings <b>\$(41,765,920)</b>	Other payments to governments <b>-</b>

### Shell's footprint

In the first quarter of 2022, following the invasion of Ukraine by Russia, Shell announced its intent to withdraw in a phased manner, aligned with government guidance, from its involvement in all Russian hydrocarbons, including crude oil, petroleum products, gas and liquefied natural gas (LNG). Shell's withdrawal from its Russian activities in 2022, 2023 and 2024 is described in the 2022, 2023 and 2024 Annual Report and Accounts and Form 20-F, including in the Notes to the Consolidated Financial Statements. We had 11 employees in Russia on average during 2024. Their role is to complete our withdrawal from the country.

## Saint Lucia

 Employees **0**

Third-party revenues <b>\$0</b>	Total revenues <b>\$124,673</b>	Corporate income tax paid <b>\$0</b>	Stated capital <b>\$303,681</b>	Tangible assets <b>\$0</b>
Related-party revenues <b>\$124,673</b>	Profit before tax <b>\$124,133</b>	Corporate income tax accrued <b>\$0</b>	Accumulated earnings <b>\$(743,997,894)</b>	Other payments to governments <b>-</b>

### Shell's footprint

Shell has been present in Saint Lucia since 2016 through investment holding companies for upstream and liquefied natural gas (LNG) operations in the Caribbean. The holding companies were inherited as part of Shell's acquisition of BG Group in 2016. These entities had interests in companies doing business in Trinidad and Tobago. Following our review of these entities in 2021, we consolidated our operations in the region and simplified our holding structures. This included the liquidation of four Saint Lucian entities in that same year. In 2022, we began to liquidate our one remaining entity in Saint Lucia. This liquidation process was ongoing throughout 2024.

### Country financial analysis

The statutory corporate income tax rate in Saint Lucia is 30%. Saint Lucia does not tax income derived from overseas. As a result, Shell does not pay corporate income tax in Saint Lucia. Shell has no employees in the country and outsources its administrative activities. In 2024, the holding company earned revenue, resulting in profit, from interest on foreign financial assets.

## Singapore

 Employees  
**3,317**

Third-party revenues <b>\$44,868,167,764</b>	Total revenues <b>\$96,931,248,356</b>	Corporate income tax paid <b>\$45,600,454</b>	Stated capital <b>\$12,043,657,948</b>	Tangible assets <b>\$6,486,661,615</b>
Related-party revenues <b>\$52,063,080,592</b>	Profit before tax <b>\$1,638,304,505</b>	Corporate income tax accrued <b>\$251,067,111</b>	Accumulated earnings <b>\$2,645,989,064</b>	Other payments to governments -

### Shell's footprint

Shell has been present in Singapore since 1891. Our activities include the marketing, trading and supply of a range of energy products, such as liquefied natural gas (LNG), which we deliver to markets globally through our fleet of ships, tankers and cargo carriers. Shell operates a network of retail sites in Singapore that provide customers with fuel and services, including charging for electric vehicles. We also manufacture and supply lubricants and greases. Shell Singapore has treasury operations and provides pension fund management and pension trustee support services for Shell in Asia-Pacific. In April 2025, Shell completed the sale of the Shell Energy and Chemicals Park Singapore and the acquisition of Pavilion Energy, both of which were announced in 2024.

### Country financial analysis

The statutory corporate income tax rate in Singapore is 17%. Shell in Singapore generates significant revenues but also incurs substantial operational costs. In 2024, profit increased as a result of higher sales volumes and margins across multiple product lines. Corporate income tax accrued rose due to higher revenues and an increase in the base tax rate for certain businesses. Singapore has granted some Shell companies tax incentives based on their contribution to the local economy, including local employment, support for local suppliers and strategic partnerships with local industry participants.

## Switzerland

 Employees  
**132**

Third-party revenues <b>\$1,438,808,403</b>	Total revenues <b>\$3,299,880,259</b>	Corporate income tax paid <b>\$52,031,195</b>	Stated capital <b>\$1,917,243,778</b>	Tangible assets <b>\$341,128,178</b>
Related-party revenues <b>\$1,861,071,856</b>	Profit before tax <b>\$882,208,255</b>	Corporate income tax accrued <b>\$68,656,190</b>	Accumulated earnings <b>\$2,809,670,772</b>	Other payments to governments -

### Shell's footprint

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

### Country financial analysis

In the canton of Zug, where Shell is based, the combined regional and federal tax rate was around 12% for 2024. In line with the OECD's Pillar Two framework, Switzerland introduced a corresponding top-up tax, applicable from 2024. While Shell's corporate income tax paid was higher than in the previous year, the effect of the additional tax was limited due to tax losses carried forward being offset against taxable profits.

## Trinidad and Tobago

 Employees  
**410**

Third-party revenues <b>\$602,937,933</b>	Total revenues <b>\$1,611,568,162</b>	Corporate income tax paid <b>\$365,026,072</b>	Stated capital <b>\$1,357,406,441</b>	Tangible assets <b>\$1,589,855,372</b>
Related-party revenues <b>\$1,008,630,229</b>	Profit before tax <b>\$154,108,168</b>	Corporate income tax accrued <b>\$194,942,503</b>	Accumulated earnings <b>\$(471,124,783)</b>	Other payments to governments <b>\$378,920,221</b>

### Shell's footprint

Shell has been active in Trinidad and Tobago since 1913 and has played a major role in the development of the country's oil and gas industry. Shell has exploration and production activities through operated and non-operated ventures, as well as natural gas pipelines and liquefied natural gas (LNG) facilities, including a large shareholding in Atlantic LNG.

Shell continues to invest in new projects and strengthen its portfolio in Trinidad and Tobago. In July 2024, Shell took the final investment decision on the Manatee project, an undeveloped gas field in the East Coast Marine Area, and was awarded a production-sharing contract (PSC) for the shallow-water block Modified U(c).

### Country financial analysis

The statutory corporate income tax rate in Trinidad and Tobago is 30%. The aggregate rate under the separate tax regime for companies with petroleum operations is 55%, or 35% for deep-water blocks. In Trinidad and Tobago, tax filings for companies operating under a PSC are assessed according to the individual legal entity and asset block. In general, losses in one PSC may not be offset against profits elsewhere. The corporate income tax paid figure includes a payment made to the tax authorities in relation to contested withholding taxes.

Our Report on Payments to Governments for 2024 shows that Shell paid around \$379 million in production entitlements, royalties, bonuses and fees.

Read more in [Report on Payments to Governments for 2024](#).

## United Arab Emirates

 Employees  
**377**

Third-party revenues <b>\$8,927,080,500</b>	Total revenues <b>\$25,635,729,112</b>	Corporate income tax paid <b>\$258,281,105</b>	Stated capital <b>\$764,002,035</b>	Tangible assets <b>\$1,225,212,775</b>
Related-party revenues <b>\$16,708,648,612</b>	Profit before tax <b>\$1,238,884,112</b>	Corporate income tax accrued <b>\$304,446,909</b>	Accumulated earnings <b>\$672,630,888</b>	Other payments to governments <b>-</b>

### Shell's footprint

Shell has played a role in the United Arab Emirates' (UAE) energy sector since 1939. Shell has a 15% interest in Abu Dhabi Gas Industries Limited (ADNOC Gas Processing). In July 2024, we signed an agreement to invest in the Abu Dhabi National Oil Company's (ADNOC) Ruwais LNG project through a 10% participating interest.

Shell maintains a regional trading hub in Dubai as a fully incorporated trading entity facilitating energy flows across the Middle East and beyond, in particular liquefied natural gas (LNG) and a range of oil products. In the downstream sector, Shell operates a regional distribution hub that markets aviation fuels to major airlines and supplies advanced lubricants for automotive, industrial and marine applications, as well as commercial fuels to industry.

### Country financial analysis

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

## UK



Employees  
**6,203**

Third-party revenues <b>\$28,904,761,939</b>	Total revenues <b>\$109,618,032,963</b>	Corporate income tax paid <b>\$509,018,660</b>	Stated capital <b>\$276,580,146,371</b>	Tangible assets <b>\$7,562,950,545</b>
Related-party revenues <b>\$80,713,271,024</b>	Profit before tax <b>\$1,114,639,317</b>	Corporate income tax accrued <b>\$534,313,746</b>	Accumulated earnings <b>\$97,609,533,226</b>	Other payments to governments <b>\$11,483,529</b>

### Shell's footprint

Shell has been present in the UK for more than 125 years. We are active across the country's energy system, spanning oil and gas, energy trading, and mobility and convenience retail. Our gas plants, pipeline systems and import terminals help supply more than 20% of the UK's gas requirements. There are more than 1,270 Shell-branded service stations across the country. We also operate and provide access to one of the UK's largest electric vehicle charging networks. We have projects and technology teams in Aberdeen and London that support the delivery of major projects around the world.

In December 2024, Shell and Equinor announced they are to combine their UK offshore oil and gas assets and expertise to form a new company, Adura, which, on completion, will be the UK North Sea's biggest independent oil and gas producer. The incorporated joint venture will be set up to sustain domestic oil and gas production and security of energy supply in the UK and beyond.

### Country financial analysis

Revenues and profits fell in 2024 due to a decrease in hydrocarbon volumes traded and lower gas and power prices. The corporate income tax rate in the UK depends on the activity. For upstream UK continental shelf activities, the corporate income tax rate is 40% plus the Energy Profits Levy windfall tax which rose from 35% to 38% on November 1, 2024. For all other activities in the UK, the corporate income tax rate was 25% for the year 2024. The corporate income tax paid during 2024 includes \$23.65 million related to the Energy Profits Levy, as well as tax refunds related to decommissioning costs incurred. Decommissioning is a cost incurred as part of the life cycle of the field and is tax deductible. For late-life assets, these costs can generate net tax losses that offset profits made and taxes paid in previous years. As a result, tax that has effectively been overpaid is refunded.

Our Report on Payments to Governments for 2024 shows that in the UK Shell paid around \$11.5 million in fees.

Read more in [Report on Payments to Governments for 2024](#).

## USA

 Employees  
**19,247**

Third-party revenues <b>\$66,433,691,468</b>	Total revenues <b>\$147,716,519,386</b>	Corporate income tax paid <b>\$16,743,402</b>	Stated capital <b>\$333,549,766,560</b>	Tangible assets <b>\$53,279,103,740</b>
Related-party revenues <b>\$81,282,827,918</b>	Profit before tax <b>\$714,923,889</b>	Corporate income tax accrued <b>\$315,140,204</b>	Accumulated earnings <b>\$2,251,669,457</b>	Other payments to governments <b>\$1,269,133,370</b>

### Shell's footprint

Shell has been present in the USA for more than 100 years and has activities in all 50 states. Shell's primary exploration and production area is the Gulf of America, where we are the largest producer of oil and gas, our production has one of the lowest greenhouse gas intensities in the world and we are the top payor of royalties to the US government.

Shell owns and operates a refinery in Louisiana and chemical facilities in Pennsylvania, Louisiana and Texas. We are the largest buyer of US-produced liquefied natural gas (LNG) for export and have built a global LNG marine bunkering network. Shell markets, trades and transports crude oil, refined products, low-carbon fuels, chemical feedstocks, natural gas, LNG, power, environmental products and biofuels. We have more than 12,300 Shell-branded service stations and more than 2,000 Jiffy Lube car maintenance centres throughout the USA.

### Country financial analysis

The federal statutory corporate income tax rate in the USA is 21%. The corporate income tax paid figure in 2024 includes taxes paid to both the US federal and state governments, which may relate to more than one year. Operating losses incurred in previous years and available tax credits were offset against earnings, which resulted in a lower corporate income tax paid figure. Prior year losses were the result of many factors, including investments in our upstream, manufacturing and chemicals businesses which did not generate the profits expected as a result of lower oil and gas prices.

Our Report on Payments to Governments for 2024 shows that Shell paid around \$1.3 billion in royalties, fees and infrastructure improvements.

Read more in [Report on Payments to Governments for 2024](#).

# Our tax data by jurisdiction

## Jurisdiction

	Revenues			Profit before tax (\$)	Tax paid (\$)	Tax accrued (\$)	Stated capital (\$)	Accumulated earnings (\$)	Tangible assets (\$)	Number of employees
	Third-party revenues (\$)	Related-party revenues (\$)	Total revenues (\$)							
Albania	1,208,596	428,155	1,636,751	(571,413,024)	0	0	0	0	203,556	54
Algeria	31,562	63,811	95,373	(148,801)	0	0	0	0	0	0
Argentina	1,199,055,117	222,232,196	1,421,287,314	363,015,467	794,880	89,510,778	3,038,873,775	(205,866,364)	2,955,056,265	235
Australia	5,362,870,803	13,581,799,527	18,944,670,330	4,093,078,204	1,283,551,972	1,362,363,719	71,116,090,998	(1,680,828,476)	27,279,944,332	2,847
Austria	1,009,339,586	112,455,244	1,121,794,830	19,258,080	1,768,703	115,273	206,969,361	415,975,480	263,272,440	89
Bahamas	10,867,209,700	21,838,031,274	32,705,240,974	1,654,418,273	2,224,097	247,503,266	200,000	3,179,497,475	904,396,678	45
Barbados	0	0	0	(8,518,250)	0	0	1,402,771,177	(447,825,625)	0	0
Belgium	1,086,889,389	384,978,422	1,471,867,810	5,771,710	7,156,212	4,545,543	120,522,744	7,016,612	395,182,256	334
Bermuda	0	20,547,289	20,547,289	24,075,954	-	-	1,777,990,027	(9,769,996)	113,921	3
Bolivia	84,261,046	1,933,105	86,194,151	167,804,515	0	0	0	0	85,884,583	15
Brazil	568,827,102	9,924,757,096	10,493,584,198	1,032,259,600	667,080,007	935,357,302	3,437,752,686	(8,435,658,085)	24,604,690,398	872
Brunei	189,114,429	11,460,604	200,575,033	87,237,718	45,177,360	37,825,881	329,036,645	0	194,061,456	5
Bulgaria	280,428,502	7,549,477	287,977,979	19,886,870	0	1,988,687	39,099,795	19,041,761	100,799,598	72
Canada	14,359,401,757	15,322,989,034	29,682,390,791	1,223,993,607	179,906,495	153,257,622	54,797,743,754	(3,517,263,629)	19,269,116,366	3,795
Cayman Islands	0	2,237,167	2,237,167	1,873,507	-	-	80,371,113	(110,983,471)	0	0
Chile	62,017,075	51,297,305	113,314,380	7,024,198	0	1,896,530	2,009,951	11,263,088	0	0
China	2,858,045,796	1,389,931,949	4,247,977,745	(239,516,926)	44,142,963	48,630,645	1,769,630,708	594,168,621	1,841,377,559	4,165
Colombia	2,341,755	4,648,495	6,990,250	(207,730,197)	23	0	0	(61,927,420)	40,212	1
Ivory Coast	2,699,431	0	2,699,431	860,774	0	0	0	822,295	1,796,429	1
Cyprus	32,949,848	2,040,702	34,990,551	24,546,310	4,598,119	4,627,355	0	0	214,858,523	0
Czech Republic	596,586,609	14,189,280	610,775,890	6,280,455	(440,435)	1,313,984	90,274,627	23,067,955	178,870,442	84
Denmark	99,718,386	248,344,660	348,063,047	(100,780,747)	2,283	34,049	453,619,780	(197,204,509)	512,452,720	482
Dominican Republic	463	95,310	95,772	57,376	70,553	22,329	0	(4,489,306)	0	0
Egypt	408,343,223	261,962,007	670,305,230	92,610,285	42,065,447	50,736,207	620,692	106,630,988	277,021,053	275
Finland	218,759,363	1,083,534	219,842,897	7,112,232	4,927	1,418,652	11,468,606	5,667,127	8,926,789	3
France	2,695,151,314	485,744,355	3,180,895,669	(16,359,195)	3,110,534	8,385,537	1,622,459,078	694,778,592	644,844,138	520
Germany	25,081,329,550	14,072,933,516	39,154,263,066	(1,195,539,066)	311,226,569	23,634,300	7,771,800,911	(4,614,638,787)	5,220,550,900	5,812
Ghana	4,560,129	46,667,872	51,228,001	(413,254)	5,791	0	1,107,022	573,300	2,495,838	19
Gibraltar	6,950,700	2,253,000	9,203,700	56,899	0	10,810	0	0	0	0
Guam	0	0	0	(43,702)	0	0	43,200,000	(22,954,362)	0	0
Hong Kong	1,394,684,899	182,830,647	1,577,515,546	63,685,519	6,585,848	10,022,596	250,212,690	469,265,017	611,306,986	176
Hungary	680,632,020	18,293,576	698,925,596	4,749,749	1,499,998	369,159	41,611,488	6,846,142	144,045,807	96

## Jurisdiction

	Revenues			Profit before tax (\$)	Tax paid (\$)	Tax accrued (\$)	Stated capital (\$)	Accumulated earnings (\$)	Tangible assets (\$)	Number of employees
	Third-party revenues (\$)	Related-party revenues (\$)	Total revenues (\$)							
India	1,419,843,297	1,606,565,199	3,026,408,496	169,881,567	13,999,834	58,141,678	2,262,151,496	679,377,386	2,747,998,709	13,380
Indonesia	897,382,664	324,343,369	1,221,726,032	(62,399,006)	(13,769,253)	10,705,694	1,048,539,858	(255,725,395)	557,964,971	550
Iraq	0	0	0	(1,083,803)	0	0	0	0	63,316	158
Ireland	5,505,310	144,309	5,649,619	99,519	0	6,155	1,169,720	(8,764,113)	0	0
Isle of Man	0	0	0	1,272,812	0	0	11,820,587	(5,017,342)	0	0
Italy	3,191,752,618	617,297,402	3,809,050,020	127,055,498	59,190,610	48,535,929	3,962,476,591	(1,959,897,214)	1,172,356,339	344
Japan	903,499,042	195,142,735	1,098,641,776	30,602,103	165,509	9,893,937	71,931,495	55,752,815	206,300,754	208
Jordan	0	0	0	(319,544)	0	0	0	0	0	1
Kazakhstan	226,541,440	2,875,003,455	3,101,544,896	1,617,099,019	242,479,047	236,011,015	0	0	8,851,543,554	214
Kuwait	348,420,503	47,770,020	396,190,524	237,465,671	25,817,603	29,351,939	0	0	0	142
Libya	7,257	0	7,257	(208,673)	0	0	0	0	1	1
Luxembourg	236,095,824	5,517,652	241,613,476	(13,061,332)	94,515	8,544	2,559,207,156	14,752,554	65,677,847	11
Macau	54,694,317	0	54,694,317	13,394,223	1,773,128	1,605,467	375,136	1,914,162	4,887,733	1
Malaysia	8,576,126,738	1,882,222,535	10,458,349,273	1,061,634,612	336,641,701	300,306,383	1,055,781,121	2,150,323,380	4,914,569,472	5,083
Mauritania	0	8,456,618	8,456,618	(11,304,140)	0	0	0	0	0	1
Mauritius	496,428	69,546,619	70,043,046	52,237,535	6,098,867	8,536,649	639,201,447	2,917,542	0	7
Mexico	996,610,961	244,703,565	1,241,314,526	(404,118,797)	3,651,988	11,734,419	2,248,476,364	(2,180,317,457)	124,965,118	510
Mozambique	0	0	0	(16,088)	0	0	0	0	0	0
Myanmar	0	0	0	73,477	(1,325)	(1,325)	0	0	0	0
Namibia	530,976	61,380	592,356	(331,784,134)	(66)	0	0	0	106,188,673	7
Netherlands	27,345,403,012	71,393,659,714	98,739,062,726	(1,044,296,279)	306,605,654	266,702,092	212,390,871,691	67,762,587,143	12,701,333,151	9,129
New Zealand	0	1,869,920	1,869,920	3,972,514	(39)	1,023,838	1,455,349,133	347,995,572	11	0
Nigeria	1,443,717,384	2,794,813,939	4,238,531,323	2,117,829,816	732,550,968	757,528,549	1,553,465,743	2,056,083,269	4,821,753,624	2,540
Norway	374,118,420	4,099,869,415	4,473,987,835	1,989,562,141	1,301,384,898	1,353,811,088	59,248,540	1,311,938,128	824,512,504	438
Oman	1,454,948,383	9,332,080,273	10,787,028,656	4,973,328,378	3,956,443,923	4,122,529,054	162,964,441	38,610,676	1,021,735,765	499
Pakistan	1,111,000,310	495,322	1,111,495,632	(33,122,379)	3,907,022	5,099,350	0	(495,388)	0	313
Palau	0	1,334,181	1,334,181	1,320,937	0	0	13,882,000	11,193,035	0	0
Panama	0	0	0	0	0	0	0	332	0	0
Peru	40,266,278	2,852,038	43,118,317	2,931,263	645,759	864,723	8,000,387	(6,782,667)	6,968,880	9
Philippines	3,133,675,975	238,468,685	3,372,144,659	42,742,619	52,105,869	10,876,855	548,712,162	(200,794,923)	1,138,289,227	5,093
Poland	1,613,278,069	616,030,503	2,229,308,572	40,432,410	9,344,615	2,602,010	442,139,315	6,040,831	672,422,597	5,333
Puerto Rico	0	313,788	313,788	287,726	0	500	0	(28,127,220)	0	0
Romania	44,225	4,986,759	5,030,985	285,704	65,872	45,759	1,717,278	(349,842)	89,764	70
Russia	0	0	0	(1,717,462)	0	0	5,348,215	(41,765,920)	24,672	11
Saint Lucia	0	124,673	124,673	124,133	0	0	303,681	(743,997,894)	0	0
Sao Tome and Principe	46,768	680,491	727,259	(7,600,841)	0	0	0	0	38,367,408	0

## Jurisdiction

	Revenues			Profit before tax (\$)	Tax paid (\$)	Tax accrued (\$)	Stated capital (\$)	Accumulated earnings (\$)	Tangible assets (\$)	Number of employees
	Third-party revenues (\$)	Related-party revenues (\$)	Total revenues (\$)							
Saudi Arabia	0	3,036,774	3,036,774	0	71,133	0	1,000,000	0	56,652	10
Senegal	(1,391,403)	0	(1,391,403)	(635,428)	0	0	0	(890,868)	3,252,170	6
Singapore	44,868,167,764	52,063,080,592	96,931,248,356	1,638,304,505	45,600,454	251,067,111	12,043,657,948	2,645,989,064	6,486,661,615	3,317
Slovakia	436,346,762	4,425,574	440,772,336	7,992,297	2,103,910	1,678,382	18,762,777	10,280,660	150,872,764	40
Slovenia	201,460,902	6,291,775	207,752,676	1,313,574	400,132	249,579	54,383,911	29,756,027	66,034,788	37
South Africa	3,365,354,455	126,643,248	3,491,997,703	203,154,079	(19,123,916)	2,086,960	211,225,625	627,558,207	700,274,851	499
South Korea	195,759,638	84,969,955	280,729,593	52,451,765	11,710,494	7,900,244	8,184,097	103,795,700	45,769,329	118
Spain	560,092,807	120,717,270	680,810,077	(95,969,318)	2,996,271	5,328,080	1,938,139,403	(1,291,606,837)	104,229,325	249
Suriname	38,983	511,660	550,643	(7,669,715)	0	0	0	0	80,702,750	1
Sweden	217,328,280	2,618,915	219,947,195	8,279,999	569,034	2,077,538	21,854,067	4,674,730	7,020,823	5
Switzerland	1,438,808,403	1,861,071,856	3,299,880,259	882,208,255	52,031,195	68,656,190	1,917,243,778	2,809,670,772	341,128,178	132
Syria	0	0	0	(1,165,282)	0	0	0	0	0	0
Taiwan	0	1,976,664	1,976,664	243,119	45,477	35,613	762,544	512,704	13,779	6
Tanzania	0	160,018	160,018	(6,298,706)	0	(832)	1,646	(181,373)	347,734,673	15
Thailand	2,574,088,491	126,097,091	2,700,185,582	58,619,241	25,347,075	12,503,602	13,161,457	34,819,940	981,299,529	454
Togo	138,976	0	138,976	11,594	(5,472)	3,665	7,544	(23,323)	879,921	0
Trinidad and Tobago	602,937,933	1,008,630,229	1,611,568,162	154,108,168	365,026,072	194,942,503	1,357,406,441	(471,124,783)	1,589,855,372	410
Tunisia	53,239,581	3,249,121	56,488,703	(29,066,494)	32,001,962	36,398,606	390,824,892	153,724,232	48,931	7
Turkey	6,241,006,064	780,231,780	7,021,237,844	91,470,041	26,802,150	51,747,010	352,085,408	422,248,478	997,156,323	658
Ukraine	11,142	0	11,142	3,163	0	0	0	1,181,180	0	0
United Arab Emirates	8,927,080,500	16,708,648,612	25,635,729,112	1,238,884,112	258,281,105	304,446,909	764,002,035	672,630,888	1,225,212,775	377
UK	28,904,761,939	80,713,271,024	109,618,032,963	1,114,639,317	509,018,660	534,313,746	276,580,146,371	97,609,533,226	7,562,950,545	6,203
USA	66,433,691,468	81,282,827,918	147,716,519,386	714,923,889	16,743,402	315,140,204	333,549,766,560	2,251,669,457	53,279,103,740	19,247
Uruguay	974,766	1,567,211	2,541,977	(8,201,064)	4,075	23,809	153,231,368	82,145,128	1,073	1
Venezuela	425,269	3,219,025	3,644,294	(22,531,918)	386,738	386,318	758,057,676	(954,808,642)	8,587,850	5
Vietnam	70,888,679	270,576	71,159,256	9,651,524	1,976,308	1,753,727	12,971,880	16,240,125	15,947,042	81

# CbCR data definitions

As Shell is headquartered in the UK, Shell plc is required to follow the UK tax authority's interpretation of the OECD CbCR framework when identifying and aggregating the data to be submitted to the UK tax authority.

## Revenues

Revenues are disclosed as a split between those from related parties and those from third parties. For CbCR, third parties would include non-consolidated joint ventures and associates for the purposes of our Annual Report and Accounts 2024. Third-party revenues include sales of products, interest income, dividend income and other income. Related-party revenues include transactions between consolidated Group entities. For example, related-party revenues arise if our Trading business buys oil or gas from our Upstream business and sells it to our Downstream business. Within one country or location, many of these related-party transactions may occur, as Shell entities buy and sell goods, or provide and receive services, to or from each other. Shell includes all these transactions in its aggregated CbCR data. For example, feedstock could be sold to a refinery, refined and then processed further in a chemical plant before being traded by Shell. This can occur within one country or location. In this case, each of these sales between different entities would be counted as related-party revenues. These can represent large amounts.

## Profit before tax

Profit or loss before tax is reported as Income before taxation in Shell's Consolidated Statement of Income. This is the profit or loss calculated using Group accounting policies. Local statutory accounts may need to comply with local accounting standards which may be different. The local statutory accounting profit or loss is the basis for the calculation of taxable profits in individual jurisdictions. Local tax laws are then applied to the profit or loss. Profit before tax shows the Group accounting result rather than the profits subject to tax after compliance with local tax laws. In accordance with CbCR rules, the financial data of non-consolidated entities in a country – such as their profit before tax – are excluded from this report. However, where applicable, Shell's accumulated earnings in that country include data reported by a consolidated entity for its interest in a non-consolidated entity.

## Corporate income tax paid

This comprises corporate income tax paid in 2024, as recorded in Shell's Consolidated Statement of Cash Flows, and includes accrued withholding taxes on dividend, interest and royalty payments to Shell entities. In some cases, this may include payments made in relation to previous years or future years as tax payments are often made in arrears or in advance. It does not include withholding taxes collected by Shell on dividends paid to shareholders. Nor does it include corporate income tax paid by non-consolidated joint ventures and associates.

## Corporate income tax accrued

This is the amount of corporate income tax for 2024 recorded as current-year tax in Shell's Consolidated Statement of Income. This also includes withholding tax accrued. It does not include prior-year adjustments, deferred tax or provisions for uncertain tax liabilities.

## Stated capital

This information is sourced from local statutory accounts and is the amount of money invested in return for shares. The OECD's CbCR rules require aggregated data, including for stated capital. This means that when a holding company invests in a subsidiary, which then invests in another subsidiary, all within the same country, each of those investments is counted and aggregated.

## Accumulated earnings

Accumulated earnings reflects the profits retained and not used for any other purpose, such as to pay dividends to shareholders. In accordance with CbCR rules, the financial data of non-consolidated entities in a country – such as their profit before tax – are excluded from this report. However, where applicable, Shell's accumulated earnings in that country include data reported by a consolidated entity for its interest in a non-consolidated entity.

## Tangible assets

The data reported in line with CbCR comprise property, plant and equipment, and inventories as at the closing balance sheet date on December 31, 2024.

## Number of employees

The number of employees reported for the year is the average number of full-time equivalent employees that are eligible for Shell's standard terms and conditions of employment.