

Shell plc Report on Payments to Governments for the year 2024

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

This Report provides a consolidated overview of the payments to governments made by Shell plc and its subsidiary undertakings (hereinafter referred to as Shell) for the year 2024 as required under the UK's Reports on Payments to Governments Regulations 2014 (as amended in December 2015). These UK Regulations enact domestic rules in line with Directive 2013/34/EU (the EU Accounting Directive (2013)) and apply to large UK incorporated companies like Shell that are involved in the exploration, prospecting, discovery, development and extraction of minerals, oil, natural gas deposits or other materials. This Report is also filed with the National Storage Mechanism (<https://data.fca.org.uk/nsm/nationalstoragemechanism>) intended to satisfy the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom. This Report is also published pursuant to article 5.25e of the Dutch FMSA (Wft) and is furnished with the US Securities and Exchange Commission (SEC) according to Section 13(q) under the US Securities Exchange Act of 1934.

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

Legislation

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

Reporting entities

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

Activities

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

Government

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

Project

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

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

Payment

The information is reported under the following payment types:

Production entitlements

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

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

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

Taxes

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

Royalties

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

Dividends

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

Bonuses

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

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

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

Infrastructure improvements

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

Other

Operatorship

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

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

Cash and in-kind payments

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

Materiality level

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

Exchange rate

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

Report on Payments to Governments [1]

Countries	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Sum
Europe	\$	\$	\$	\$	\$	\$	\$
Germany	\$	\$243,935,441	\$	\$	\$	\$	\$
Italy	\$	\$4,128,063	\$74,213,782	\$	\$80,220,786	\$	\$
Norway	\$2,083,221,642	\$1,300,962,023	\$	\$	\$122,391	\$	\$
United Kingdom	\$	\$-16,649,747	\$	\$	\$11,483,529	\$	\$
Asia	\$	\$	\$	\$	\$	\$	\$
Brunei	\$3,983,642	\$44,229,620	\$8,660,091	\$	\$	\$	\$
China	\$	\$10,343,616	\$	\$	\$	\$	\$
India	\$	\$-17,715,638	\$	\$	\$	\$	\$
Kazakhstan	\$	\$242,741,780	\$	\$	\$	\$	\$
Malaysia	\$2,317,002,807	\$305,924,901	\$500,008,822	\$	\$	\$	\$
Middle East	\$	\$	\$	\$	\$	\$	\$
Oman	\$633,711,368	\$3,954,062,451	\$	\$	\$900,000	\$	\$
Qatar	\$1,801,453,896	\$1,507,244,066	\$	\$	\$30,538,723	\$	\$

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

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

Norway

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
EQUINOR ASA	853,946,278 [A]						853,946,278
PETORO AS	1,229,275,364 [B]						1,229,275,364
SKATTEETATEN		1,300,962,023					1,300,962,023
SOKKELDIREKTORATET					122,391		122,391
Total	2,083,221,642	1,300,962,023			122,391		3,384,584,056
							Project report (in USD)
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
ORMEN LANGE	2,083,221,642 [C]						2,083,221,642
Entity level payment							
A/S NORSKE SHELL		1,300,962,023			122,391		1,300,962,023
Total	2,083,221,642	1,300,962,023			122,391		3,384,584,056

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

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

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

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

United Kingdom

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
HM REVENUE AND CUSTOMS		-					-
NORTH SEA TRANSITION AUTHORITY					11,355,210		11,355,210
THE CROWN ESTATE SCOTLAND					128,319		128,319
Total		16,649,747			11,483,529		-5,166,218
							Project report (in USD)
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
BRENT AND OTHER NORTHERN NORTH SEA PROJECTS		-			563,325		-
ONEGAS WEST					3,232,597		3,232,597
UK EXPLORATION PROJECTS					1,117,783		1,117,783
UK OFFSHORE OPERATED					2,119,313		2,119,313
WEST OF SHETLAND NON-OPERATED					1,076,456		1,076,456
Entity level payment							
SHELL U.K. LIMITED		15,464,073			3,374,055		18,838,128

Total 16,649,747 11,483,529 -5,166,218

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

Brunei

							Government report (in USD) [1]	
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total	
Governments								
MINISTRY OF FINANCE AND ECONOMY		44,229,620					44,229,620	
PETROLEUM AUTHORITY OF BRUNEI DARUSSALEM	3,983,642		8,660,091				12,643,733	
Total	3,983,642	44,229,620	8,660,091				56,873,353	

							Project report (in USD)	
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total	
Entity level payment								
SHELL BORNEO B.V.		39,001,133					39,001,133	
SHELL EXPLORATION AND PRODUCTION BRUNEI B.V.	3,983,642	5,228,487	8,660,091				17,872,220	
Total	3,983,642	44,229,620	8,660,091				56,873,353	

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

China

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

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

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

India

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

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

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

Kazakhstan

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

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

Malaysia

								Government report (in USD)	
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total		
Governments									
BRUNEI NATIONAL PETROLEUM COMPANY SENDIRIAN BERHAD	301,048,915 [A]								301,0
LEMBAGA HASIL DALAM NEGERI		305,924,901							305,9
MALAYSIA FEDERAL AND STATE GOVERNMENTS			469,060,363 [B]						469,0
PETROLEUM SARAWAK EXPLORATION AND PRODUCTION SDN. BHD.	74,656,856 [C]								74,6
PETROLIAM NASIONAL BERHAD	990,078,563 [D]		30,948,459						1,021,0
PETRONAS CARIGALI SDN. BHD.	951,218,473 [E]								951,2
Total	2,317,002,807	305,924,901	500,008,822						3,122,9
								Project report (in USD)	
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total		
Projects									
SABAH GAS (NON-OPERATED)		16,208,714	3,017,327						19,2
SABAH INBOARD AND DEEPWATER OIL	1,435,194,825 [F]	158,435,164	303,452,674 [G]						1,897,0
SARAWAK OIL AND GAS	881,807,982 [H]	116,047,586	193,538,821 [I]						1,191,3
Entity level payment									
SABAH SHELL PETROLEUM COMPANY LIMITED		4,502,043							4,5
SARAWAK SHELL BERHAD		3,394,907							3,3
SHELL ENERGY ASIA LIMITED		2,616,753							2,6
SHELL OIL AND GAS (MALAYSIA) LLC		595,653							5
SHELL SABAH SELATAN SENDIRIAN BERHAD		4,124,081							4,1
Total	2,317,002,807	305,924,901	500,008,822						3,122,9

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

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

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

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

WESTERN DOWNS REGIONAL COUNCIL							
Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total	
10,317,519	266,428	1,759,996,028					
Total	1,277,737,693	468,579,450	13,412,457	266,428	1,759,996,028		

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

Egypt

Government report (in USD) [1]							
Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total	
41,164,348	1,836,435	43,000,783					
Total	41,164,348	1,836,435	43,000,783				

Project report (in USD)							
Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total	
41,164,348	540,000	41,704,348					
Total	41,164,348	1,836,435	43,000,783				

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

Nigeria

Government report (in USD)							
Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total	
648,734,398 [A]	780,231,463 [C]	102,925,166					
Total	648,734,398	780,231,463	102,925,166				

Project report (in USD)							
Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total	
1,300,681,939 [D]	136,652,153 [E]	452,170,096 [H]					
Total	649,948,707 [F]	303,125,852 [G]	452,170,096 [H]	32,015,797			

WEST ASSET ENTITY level payment	1,854,318,520							
SHELL NIGERIA EXPLORATION AND PRODUCTION COMPANY LIMITED							440,468	
THE SHELL PETROLEUM DEVELOPMENT COMPANY OF NIGERIA LIMITED	208,956,393	328,061,367					70,468,901	
Total	3,804,949,166	648,734,398	780,231,463				102,925,166	

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

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

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

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

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

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

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

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

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

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

Sao Tome and Principe

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
AGÊNCIA NACIONAL DO PETRÓLEO DE SÃO TOMÉ E PRÍNCIPE				1,300,000			1,300,000
Total				1,300,000			1,300,000

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
DW BLOCK 4				1,300,000			1,300,000
Total				1,300,000			1,300,000

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

Tanzania

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
PETROLEUM UPSTREAM REGULATORY AUTHORITY					140,000		140,000
Total					140,000		140,000

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
BLOCK 1 AND 4					140,000		140,000
Total					140,000		140,000

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

Tunisia

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
ENTREPRISE TUNISIENNE							

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
ACTIVIDADES DE RECEPCION DE LAS REVENIDAS DE LAS FINANZAS DEL LAC	24,904,580	2,801,006	2,140,627 [A]				27,705,586
Total	24,904,580	4,941,633	2,140,627				29,846,213

Project report (in USD)

Projects	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
HASDRUBAL CONCESSION	24,904,580	2,801,006	2,140,627 [A]				29,846,213
Total	24,904,580	4,941,633	2,140,627				29,846,213

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

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

Canada

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
GOVERNMENT OF ALBERTA MINISTRY OF FINANCE (BRITISH COLUMBIA)			656,638		119,099		775,737
MINISTRY OF JOBS, ECONOMIC DEVELOPMENT AND INNOVATION (BRITISH COLUMBIA)			2,915,313		625,526		3,540,839
PROVINCIAL TREASURER OF ALBERTA RECEIVER GENERAL FOR CANADA	111,702,667	60,864,405	1,126,040		1,304,684		112,828,707
Total	111,702,667	60,864,405	4,697,991		1,423,783		178,688,846

Project report (in USD)

Projects	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
ATHABASCA OIL SANDS FOOTHILLS GREATER DEEP BASIN	172,567,072		1,126,040		119,099		172,567,072
GROUND BIRCH			2,915,313		1,304,684		4,219,997
Total	172,567,072		4,697,991		1,423,783		178,688,846

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

Mexico

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
FONDO MEXICANO DEL PETRÓLEO PARA LA ESTABILIZACIÓN Y EL DESARROLLO					17,154,483		17,154,483
SERVICIO DE ADMINISTRACIÓN TRIBUTARIA					4,372,519		4,372,519
Total					21,527,002		21,527,002

Project report (in USD)

Entity level payment	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
MEXICO EXPLORATION DEEPWATER					21,527,002		21,527,002
Total					21,527,002		21,527,002

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

USA

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
ALASKA DEPARTMENT OF NATURAL RESOURCES					243,408		243,408
COMMONWEALTH OF PENNSYLVANIA		-400,000					-400,000
INTERNAL REVENUE SERVICE		53,638,500					53,638,500
LOUISIANA DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT						860,822	860,822
OFFICE OF NATURAL RESOURCES REVENUE			1,187,594,021		80,435,119		1,268,029,140
Total		53,238,500	1,187,594,021		80,678,527	860,822	1,322,371,870

Project report (in USD)

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
ALASKA EXPLORATION					243,408		243,408
GULF OF AMERICA (CENTRAL)			1,076,187,269		282,312		1,076,469,581
GULF OF AMERICA (WEST)			111,406,752		126,720		111,533,472
GULF OF AMERICA EXPLORATION					80,026,087		80,026,087
Entity level payment							
SHELL EXPLORATION AND PRODUCTION COMPANY		-400,000					-400,000
SHELL OFFSHORE INC.						860,822	860,822
SHELL PETROLEUM INC.		53,638,500					53,638,500
Total		53,238,500	1,187,594,021		80,678,527	860,822	1,322,371,870

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

Argentina

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
AGENCIA DE RECAUDACION Y CONTROL ADUANERO		1,984,309					1,984,309
GAS Y PETROLIO DEL NEUQUEN S.A.	53,082,051 [A]						53,082,051
PROVINCIA DE SALTA			2,475,819				2,475,819
PROVINCIA DEL NEUQUEN			141,493,849		123,276		141,617,125
Total	53,082,051	1,984,309	143,969,668		123,276		199,159,304

Project report (in USD)

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
ACAMBUCO ARGENTINA UNCONVENTIONAL PROJECTS	53,082,051 [A]	1,984,309	141,493,849		123,276		196,683,485
Total	53,082,051	1,984,309	143,969,668		123,276		199,159,304

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

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

Brazil

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
AGANCIA							

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
NACIONAL DO PETRÁ*LEO GÁS NATURAL E BIOCOMBUSTÁVEIS	1,540,351						1,540,351
MINISTÁRIO DA FAZENDA	1,147,687,680						1,147,687,680
PRÁ%-SAL PETRÁ*LEO S.A.	327,688,819 [A]						327,688,819
RECEITA FEDERAL DO BRASIL	656,740,954						656,740,954
Total	327,688,819	656,740,954	1,147,687,680	9,540,351	1,556,282,443		3,688,000,224

	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
BASIN EXPLORATION PROJECTS							
BC-10			31,254,519				31,254,519
BIJUPIRA AND SALEMA					501,608		501,608
BM-S-9, BM-S-9A, BM-S-11, BM-S-11A AND ENTORNO DE SAPINHOÁ	29,716,011 [B]		882,483,636		1,551,284,244		2,463,483,891
LIBRA PSC	297,972,808 [C]		233,949,525				531,922,333
Entity level payment							
SHELL BRASIL PETROLEO LTDA.	656,740,954						656,740,954
Total	327,688,819	656,740,954	1,147,687,680	9,540,351	1,556,282,443		3,688,000,224

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

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

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

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

Colombia

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

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

Trinidad and Tobago

Government report (in USD) [1]							
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Governments							
MINISTRY OF FINANCE		561,771					561,771
MINISTRY OF ENERGY AND ENERGY INDUSTRIES	362,690,585		2,210,566	300,000	13,719,070		378,920,221
Total	362,690,585	561,771	2,210,566	300,000	13,719,070		379,481,992
Project report (in USD)							
	Production entitlements	Taxes	Royalties	Bonuses	Fees	Infrastructure improvements	Total
Projects							
BLOCK 5C	84,428,910				1,714,071		86,142,981
CENTRAL BLOCK		561,771	2,210,566		900,921		3,673,258
COLIBRI	120,876,414				3,332,208		124,208,622
DEEPWATER ATLANTIC AREA					537,570		537,570
EAST COAST MARINE AREA	99,098,428				2,100,156		101,198,584

