

Registration number: 00077861

The Shell Petroleum Company Limited

Annual Report

and

Financial Statements

For the year ended 31 December 2022



The Shell Petroleum Company Limited

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The Shell Petroleum Company Limited

Strategic report for the year ended 31 December 2022

The Directors present their Strategic report on The Shell Petroleum Company Limited (also referred to as the "Company") for the year ended 31 December 2022.

The Company is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies where Shell plc (formerly Royal Dutch Shell plc), either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group. In this report "Shell", "Shell Group" and "Shell plc" are sometimes used for convenience where references are made to Shell and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Business review

The Company is a holding company, that owns, directly or indirectly, investments in numerous Shell Group companies. Shell is an international energy company with expertise in the exploration, development, production, refining and marketing of oil and natural gas; the manufacturing and marketing of chemicals and investments in low-carbon energy solutions and other commercial opportunities linked to the energy transition.

The principal activities of the Company mainly comprise investing in and financing companies of the Shell Group. The Company will continue with these activities for the foreseeable future.

The Company's profit for the financial year increased from \$1,791.4 million in 2021 to \$5,095.6 million in 2022. This was principally due to lower impairment losses amounting to \$1,340.6 million (2021 - \$4,193.2 million) and profit on divestment/liquidation of subsidiaries amounting to \$16.3 million in 2022 as against loss of \$123.5 million in 2021 and increase in income from shares in subsidiary undertakings from \$6,728.9 million in 2021 to \$7,183.4 million in 2022.

Management has assessed that there were indicators of impairment as at 31 December 2022 in the investments held by the Company as a result of revised medium and long-term price outlook assumptions in response to the energy market demand and supply fundamentals and macroeconomic conditions. Management has therefore performed impairment testing of material investments and recorded a net impairment of \$1,340.6 million during the current financial year.

In 2022, the Company has applied a post-tax WACC as the basis to discount the estimated risk adjusted future cash flows. The post-tax WACC applied in 2022 was 6.5% for all businesses except for Power (5%).

The Shell Petroleum Company Limited

Strategic report for the year ended 31 December 2022 (continued)

IBOR transition

Following the financial crisis, the reform and replacement of benchmark interest rates such as GBP LIBOR, USD LIBOR and other inter-bank offered rates ('IBORs') has become a priority for global regulators. IBOR Reform - Phase 2 Amendments to IFRS 9 Financial Instruments (IFRS 9), IFRS 7 Financial Instruments: Disclosures (IFRS 7) and IFRS 16 Leases (IFRS 16) were issued in August 2020 that complement those amendments issued in 2019 (IBOR Reform - Phase 1) and focus on the effects of IBOR reform on a company's financial statements that arise when, for example, an IBOR used to calculate interest on a financial asset is replaced with an alternative benchmark rate. The amendments are effective for periods beginning on or after January 1, 2021 and are to be applied retrospectively with early application permitted. The entity's intra group floating rate borrowing and lending will be affected by the market-wide replacement of LIBOR by alternative risk-free reference rates, most significantly by reform of dollar LIBOR. Loans will be transitioned at economically equivalent rates.

Principal risks and uncertainties

The Shell Group has a single risk based control framework - The Shell Control Framework - to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell plc companies and to those ventures and other companies in which Shell plc has directly or indirectly a controlling interest. From the perspective of the Company, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group. Accordingly, the principal risks and uncertainties of the Shell Group, which are discussed on pages 15 to 26 of Shell's Annual Report for the year ended 31 December 2022 (the "Group Report"), include those of the Company. The Group Report does not form part of this report.

Key Performance Indicators

Companies of the Shell Group comprise the Upstream, Integrated Gas and Renewable and Energy Solutions (formerly New Energies), and the Downstream. The Company's key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed on pages 27 to 74 of the Group Report and the key performance indicators through which the Group's performance is measured are as set out on pages 27 to 28 of the Group Report.

The Shell Petroleum Company Limited

Strategic report for the year ended 31 December 2022 (continued)

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Company can continue in operational existence over the period to 30 September 2024 (the 'going concern period'). The Directors have considered the recovery from COVID-19, the potential risks and uncertainties relating to ongoing geo-political events and its related economic impact on the Company's business, credit, market, and liquidity position. Based on the above, together with the Directors knowledge and experience of the market, the Directors consider it appropriate to prepare the financial statements for the year ended 31 December 2022 on a going concern basis.

Section 172(1) statement/Statement of stakeholder interests

The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which may affect the long-term success of the company.

This Section 172 Statement, explains how the Directors have acted in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

- the likely consequences of any decision in the long term and the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- employee interests, the need to foster the Company's business relationships with suppliers, customers, and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

Ahead of matters being put to the Company Board for consideration, significant levels of engagement are often undertaken by the broader business ahead of many of Shell projects or activities. This engagement is often governed by formulated policies, control frameworks, regulation, legislation and may differ by region. Dependent on the project or activity, Board members may participate in this engagement.

The Company is a member of the Shell Group, an organisation which follows a highly developed and formalised governance and oversight framework, which includes but is not limited to Group policies such as the Shell General Business Principles (which sets out the Shell Group's responsibilities to shareholders, customers, employees, business partners and society) and the Shell Code of Conduct.

The strategy of the Company is considered to be derived from those of the Shell Group, which is discussed on pages 6 - 14 of the Group Report. The Shell Group internally organises its activities principally along business and function lines but transacts its business through legal entities. This organisation structure is designed to achieve Shell's overall business objectives, whilst respecting the separate legal identity of the individual Shell companies through which it is implemented and the independence of each legal entity's Board of Directors.

The Shell Petroleum Company Limited

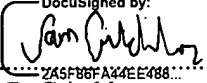
Strategic report for the year ended 31 December 2022 (continued)

Human Rights

Respect for human rights is embedded in the Shell Group's Business Principles and Code of Conduct. This approach is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the United Nations' Guiding Principles on Business and Human Rights.

The Shell Group works closely with other companies and non-governmental organisations to continuously improve the way it applies these principles, with a focus on four key areas: communities, security, labour rights, and supply chain. The Shell Group has systems and processes in place for managing projects, contracting and procurement, recruitment and employment, security and social performance and requires all Group companies and contractors to respect the human rights of their workforce and neighbouring communities. The Shell Group's Modern Slavery Statement provides more details about the process applied. It can be found at www.shell.com/uk-modern-slavery-act.html.

Approved by the Board on 26-Sep-2023 and signed on its behalf by:

DocuSigned by:

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S.B. Critchlow
Director

The Shell Petroleum Company Limited

Directors' report for the year ended 31 December 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

The Directors' report and audited financial statements of the Company have been prepared in accordance with the Companies Act 2006.

Dividend

Dividends of \$1,910 m were paid in the year (2021: \$nil).

Future Outlook

No significant change in the business of the Company or of its subsidiary undertakings has taken place during the year or is expected in the immediately foreseeable future.

Research and development

The Company has available the services of Shell Research Limited, a fellow subsidiary undertaking of the Company, and other research companies of the Shell Group to carry out research and development where it is applicable in its businesses. The Directors regard the investment in research and development as integral to the continuing success of the business.

Directors of the Company

The Directors, who held office during the year, and to the date of this report (except as noted) were as follows:

M.J. Ashworth

S.B. Critchlow

J.G. Connell

T. Kemularia (appointed 1 July 2022)

Financial risk management

The Company's Directors are required to follow the requirements of Shell Group risk management policies, which include specific guidelines on the management of market, credit and liquidity risk, and advice on the use of financial instruments to manage them. Shell Group risk management policies can be found in the Group Report (see pages 215 to 217 and note 25).

The Shell Petroleum Company Limited

Directors' report for the year ended 31 December 2022 (continued)

Streamlined Energy and Carbon Reporting

The directors are aware of the requirements for large UK companies to report on their UK energy use and carbon emissions. The company's energy usage and greenhouse gas emissions form part of the overall Shell Group results. The climate change and energy transition strategy and disclosures are discussed on pages 78 to 105 of the Group Report with greenhouse gas emissions and energy usage being set out on pages 104 to 105.

Events after the end of the reporting period

The Company has entered into an agreement on 26th July 2023 to sell its entire ownership interest in Deutsche Shell Holding GmbH to Shell Petroleum N.V., for a consideration at net book value of \$5,298 million.

On 21st July 2023 the Board has approved the payment of Interim dividend for an amount of \$9,498 million to its immediate parent The Shell Transport and Trading Company Limited, being the holder of the entire issued share capital of the Company, which was paid on 28th July 2023.

The Company has proposed in its 21st December 2022 board minutes to begin proceedings for the sale of its 49% interest in ESCO Pacific Holdings Pty Ltd. Accordingly, in May 2023 The Shell Petroleum Company Limited entered into a share purchase agreement for the divestment of this 49% interest with a carrying value of \$12.3 million.

In March 2023, the Company refinanced a CAD 7.1 billion loan to Shell Canada Limited for a 10-year term which will continue till March 2033 to support the continued financial structure for Canada. This loan was earlier financed by Shell Petroleum N.V. for a 10-year term which expired on 18th March 2023.

The Company has decided to divest its 100% interest in Shell Pakistan Limited in 2023 having a carrying value of \$77.6 million at the balance sheet date.

Refer to note 18 "Events after the end of the reporting period".

The Shell Petroleum Company Limited

Directors' report for the year ended 31 December 2022 (continued)

Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Strategic report, Directors' report and the Company's financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

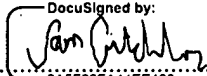
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on26-Sep-2023..... and signed on its behalf by:

DocuSigned by:

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2A5F86FA44EE488...
S.B. Critchlow
Director

Independent Auditor's report to the Member of The Shell Petroleum Company Limited

Opinion

We have audited the financial statements of The Shell Petroleum Company Limited (the "Company") for the year ended 31 December 2022, which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the period to 30 September 2024.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

**Independent Auditor's report to the Member of The Shell Petroleum Company Limited
(continued)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Independent Auditor's report to the Member of The Shell Petroleum Company Limited
(continued)**

Responsibilities of Directors

As explained more fully in the Director's Responsibility Statement set out on page 7, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework", Companies Act 2006, Bribery Act 2010, Companies (Miscellaneous Reporting) Regulation 2018, and relevant tax compliance regulations in the jurisdictions in which the Company operates, including the United Kingdom).
- We understood how the Company is complying with those frameworks and Shell Group policies by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through the review of the following documentation:

**Independent Auditor's report to the Member of The Shell Petroleum Company Limited
(continued)**

- all minutes of board meetings held during the year;
 - the Shell Group's code of conduct setting out the key principles and requirements for all staff in relation to compliance with laws and regulations;
 - any relevant correspondence with local tax authorities;
 - and any relevant correspondence received from regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the Company applies being part of the Shell Group.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of legal counsel and management, review of internal audit reports and of the volume and nature of complaints received by the whistleblowing hotline during the year relevant to the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

.....
William Testa (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 26 September 2023

The Shell Petroleum Company Limited

Profit and loss account for the year ended 31 December 2022

Continuing operations

	Note	2022 \$ m	2021 \$ m
Administrative expenses		(97.5)	(167.1)
Other expense		(7.7)	(23.9)
OPERATING LOSS	5	(105.2)	(191.0)
Income from shares in subsidiary undertakings		7,183.4	6,728.9
Income from participating undertakings		48.9	54.8
Amounts provided against investments	8	(1,340.6)	(4,193.2)
Profit/(loss) from disposals of investments		16.3	(123.5)
PROFIT BEFORE INTEREST AND TAXATION		5,802.8	2,276.0
Interest receivable and similar income	3	100.1	27.5
Interest payable and similar charges	4	(918.1)	(493.5)
PROFIT BEFORE TAXATION		4,984.8	1,810.0
Tax credit/(charge) on profit	7	110.8	(18.6)
PROFIT FOR THE YEAR		5,095.6	1,791.4

The Shell Petroleum Company Limited

Statement of comprehensive income for the year ended 31 December 2022

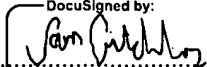
	Note	2022 \$ m	2021 \$ m
Profit for the year		5,095.6	1,791.4
Other comprehensive income : Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain on pension scheme	13	1.1	0.7
Tax on items relating to components of other comprehensive income that will not be reclassified to profit or loss		<u>(0.3)</u>	<u>(0.2)</u>
Other comprehensive income for the year, net of tax		<u>0.8</u>	<u>0.5</u>
Total comprehensive income for the year		<u><u>5,096.4</u></u>	<u><u>1,791.9</u></u>

The Shell Petroleum Company Limited

**(Registration number: 00077861)
Balance sheet as at 31 December 2022**

	Note	2022 \$ m	2021 \$ m
Fixed assets			
Investments	8	55,542.4	56,754.2
Current assets			
Cash at bank and in hand		17.0	17.0
Debtors: amounts due within one year	9	6,534.3	10,844.4
Debtors: amounts due after one year		66.2	165.6
Asset classified as held for sale	10	12.3	-
Creditors: Amounts falling due within one year	11	<u>(1,418.3)</u>	<u>(15,707.1)</u>
Net current assets/(liabilities)		<u>5,145.3</u>	<u>(4,845.7)</u>
Total assets less current liabilities		60,753.9	52,074.1
Creditors: Amounts falling due after more than one year	12	(27,434.0)	(21,934.0)
Deferred tax	7	(4.6)	(8.8)
Provisions	14	<u>(36.6)</u>	<u>(36.6)</u>
Net assets excluding pension deficit		33,278.7	30,094.7
Pension deficit	13	<u>(8.1)</u>	<u>(11.1)</u>
Net assets		<u>33,270.6</u>	<u>30,083.6</u>
Equity			
Called up share capital	15	2,697.1	2,697.1
Other reserves		230.6	229.2
Profit and loss account		<u>30,342.9</u>	<u>27,157.3</u>
Total equity		<u>33,270.6</u>	<u>30,083.6</u>

The financial statements on pages 12 to 73 were authorised for issue by the Board of Directors on 26-Sep-2023, and signed on its behalf by:

DocuSigned by:

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S.B. Critchlow
 Director

The Shell Petroleum Company Limited

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital \$ m	Profit and loss account \$ m	Other reserves \$ m	Total \$ m
Balance as at 1 January 2021	2,697.1	25,365.9	228.7	28,291.7
Profit for the year	-	1,791.4	-	1,791.4
Other comprehensive income for the year	-	-	0.5	0.5
Total comprehensive income for the year	-	1,791.4	0.5	1,791.9
Balance as at 31 December 2021	2,697.1	27,157.3	229.2	30,083.6
Balance as at 1 January 2022	2,697.1	27,157.3	229.2	30,083.6
Adjusted balance at 1 January 2021 (refer note 1)	2,697.1	27,157.3	229.2	30,083.6
Profit for the year	-	5,095.6	-	5,095.6
Other Comprehensive income for the year	-	-	1.4	1.4
Total comprehensive income for the year	-	5,095.6	1.4	5,097.0
Dividends paid (refer note 16)	-	(1,910.0)	-	(1,910.0)
Balance as at 31 December 2022	2,697.1	30,342.9	230.6	33,270.6

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022

General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is: Shell Centre, London, SE1 7NA, United Kingdom.

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared under the historical cost convention, except for certain items measured at fair value, and in accordance with the Companies Act 2006.

These policies have been consistently applied to all the years presented.

As at the date of approving the financial statements, the Directors have considered the recovery from COVID-19, the potential risks and uncertainties relating to ongoing geo-political events and its related economic impact on the Company's business, credit, market, and liquidity position. The balance sheet as at 31 December 2022 reports a net current asset of \$5,145.3 million. The financial statements have been prepared under the going concern basis as the Director are satisfied based on the company's cash flow forecast in comparison with committed facilities that the Company has adequate resources to meet its financial commitments for the going concern period. Further details in respect of this transaction are provided in note 11.

The Group sweeps cash from subsidiary companies to a central treasury Company account on a daily basis. The Company shows the balance swept at the end of the year as an amount owed by a fellow subsidiary undertaking. The Directors consider that the Company will have access to the funds swept to these accounts when required by the Company.

As the majority of the Company's transactions are intragroup, it is dependent on group companies for its business operations and the continuance of its financial position and cashflow. Shell plc has taken a number of steps to enhance its resilience across the Group with an ongoing review of the evolving business environment and assessing strategic decisions to deliver sustainable cash flow generation. The Group is actively managing operational and financial levers including annual review of planned capital expenditure, dividend distribution and operating expenses. The Group has access to extensive credit facilities through Commercial Paper Programmes and Multi-Currency Debt Securities Programmes.

Whilst there remains uncertainty on the impact of ongoing geo-political tensions, overall recovery of the economy from COVID-19, volatile commodity prices, and the length of time for which these conditions will continue, the Directors have reviewed the Company's current performance, and the financial strength of the Group and are satisfied that the Group entities with which the Company trades, and the Company itself, has adequate resources to meet its liabilities and commitments over the going concern period to 30/09/24.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2, Critical accounting judgements and key sources of estimation uncertainty.

The following exemptions from the disclosure requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows);
 - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - (iii) 16 (statement of compliance with all IFRS);
 - (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
 - (v) 38B-D (additional comparative information);
 - (vi) 40A-D (requirements for a third balance sheet);
 - (vii) 111 (cash flow statement information); and
 - (viii) 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Consolidation

The financial statements contain information about The Shell Petroleum Company Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Shell plc, a company incorporated in England and Wales.

The immediate parent Company is The Shell Transport and Trading Company Limited.

The ultimate parent Company and controlling party is Shell plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Shell plc are available from:

Shell plc
Tel: +44 800 731 8888
email: order@shell.com
Registered office: Shell Centre, London, SE1 7NA

Income from shares in subsidiary and participating undertakings

Income from shares in subsidiary and participating undertakings represents dividends relating to the current year and prior periods. Dividends are recognised on a paid basis unless the dividend has been confirmed by a general meeting of the subsidiary and participating undertakings, in which case income is recognised on the date at which receipt is deemed virtually certain.

Taxation

Tax is recognised in profit or loss, except that tax attributable to an item of income or expense recognised as other comprehensive income, is also recognised directly in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date for tax payable to HM Revenue and Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation by Shell and tax authorities differently and establishes provisions where appropriate.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and credits carried forward can be utilized.

Deferred tax assets and liabilities is measured at the using corporation tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Amounts relating to deferred tax are undiscounted.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in US Dollars (\$), which is also the Company's functional currency.

(ii) Transaction and balances

Income and expense items denominated in foreign currencies are translated into \$ at the rate ruling on their transaction date.

Monetary assets and liabilities recorded in foreign currencies have been translated in \$ at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account. Non-monetary assets and liabilities denominated in a foreign currency are translated using exchange rates at the date of the transaction. No subsequent translations are made once this has occurred.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Financial instruments

Financial assets

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. All equity instruments and other debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at FVOCI (without recycling to profit and loss) instead of FVTPL. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

Investments in securities

Investments in securities (also referred to as "securities") comprise equity and debt securities. Equity securities are recognised at FVOCI (without recycling). On sale, net gains and losses previously accumulated in other comprehensive income are transferred to retained earnings. Debt securities are recognised at fair value with unrealised holding gains and losses recognised in OCI. On sale, net gains and losses previously accumulated in OCI are recognised in income.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Impairment of financial assets

The impairment requirements for expected credit losses are applied to financial assets measured at amortised cost, financial assets measured at FVOCI and financial guarantees contracts to which IFRS 9 is applied and that are not accounted for at FVTPL. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. In other instances, the loss allowance for the financial asset is measured at an amount equal to the twelve month expected credit losses (ECLs). Changes in loss allowances are recognised in profit and loss. For trade debtors that do not contain a significant financing component, the simplified approach is applied recognising expected lifetime credit losses from initial recognition.

As a result of COVID-19 and geo-political events, there continues to be uncertainty in the macroeconomic conditions with an expected negative impact on global economic environment. Therefore, this has an impact on our customers who are also exposed to the same macroeconomic changes. The Company however has Credit -risk policies in place to ensure that sales are made to customers with appropriate creditworthiness, and include detailed credit analysis and monitoring of customers against counterparty credit limits. Where appropriate, netting arrangements, credit insurance, prepayments and collateral are used to manage credit risk. Therefore, the Company's risk of exposure to bad debts is not significant. Therefore the Company's risk of exposure to bad debts is not significant.

Assets held for sale

An asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, which is when the sale is highly probable and it is available for immediate sale. Assets classified as held for sale are measured at the lower of the carrying amount upon classification and the fair value less costs to sell.

Financial Liabilities

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL, such as instruments held for trading, or the Company has opted to measure them at FVTPL. Debt and trade creditors are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost. Interest expense on debt is accounted for using the effective interest method and is recognised in income.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Derivative contracts

Derivative contracts are entered into by the Company for management of interest rate risk and foreign exchange risk and are carried at fair value. The gains or losses arising from changes in fair value are recognised in the profit and loss account within interest income or expenses in the period in which they arise.

Investment in subsidiaries and participating undertakings

These comprise investments in shares and loans that the Company intends to hold on a continuing basis. The investments in subsidiaries and participating undertakings are stated at cost, less provisions for impairment. The Company carries out a review for the potential impairment of an investment if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Such impairment reviews are performed in accordance with IAS 36. Any impairments are recorded in the profit and loss account.

If, after an impairment loss has been recognised, the recoverable amount of an investment increases because of a change in economic conditions or in the expected use of the asset, the resulting reversal of the impairment loss is recognised in the current year to the extent that it increases the carrying amount of the fixed asset up to the amount it would have been had the original impairment not occurred.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value at a rate intended to reflect the time value of money where the effect of time value of money is material.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Defined benefit pension plan

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability. Service costs and net interest are charged to the profit and loss account. Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Defined benefit plan surpluses are recognised as assets to the extent that they are considered recoverable, which is generally by way of a refund or lower future employer contributions.

Past-service costs are recognised immediately in profit or loss.

Defined contribution plan

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, contributions are paid to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

The Company is a member of the Shell Contributory Pension Fund and Shell Overseas Contributory Pension Fund, Group plan which covers employees and are funded defined benefits scheme.

Under the terms of the scheme, there is no defined policy for allocating the net defined benefit obligation amongst the participating members. Accordingly, the plan is accounted for as a defined contribution plan.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Netting off policy

Balances with counterparties are stated gross, unless both of the following conditions are met:

- Currently there is a legally enforceable right to set off the recognised amounts; and
- There is intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. For the purposes of determining whether impairment of investments has occurred, and the extent of any impairment or its reversal, management review a range of measures relating to the underlying entity's performance, changes to net assets of investee entity including the net present value of future cash flows. In computing the net present value, the estimated risk adjusted future cash flows are discounted to their present value using a post-tax discount rate that reflects Shell's post-tax WACC. The discount rate applied does not reflect specific local risks for which future cash flow estimates have been adjusted.

In assessing these measures, management make a number of assumptions relating (but not restricted) to future oil and gas prices, expected production volumes and refining margins appropriate to the local circumstances and environment. These assumptions and the judgements of management that are based on them are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates.

Judgement, which is subject to change as new information becomes available, can be required in determining when an asset is classified as held for sale. A change in that judgement could result in impairment charges affecting income, depending on whether classification requires a write-down of the asset to its fair value less costs to sell.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Climate change and energy transition

In 2021, Shell launched its Powering Progress strategy to become a net-zero emissions business by 2050. The strategy includes targets to reduce absolute emissions from its operations and the energy it buys to run them, compared with 2016 levels. Shell's targets include reducing Scope 1 and 2 emissions by 50% by 2030 and reducing the carbon intensity of energy products sold (Scope 1, 2 and 3 emissions) by 6-8% by 2023, 9-12% by 2024, 9-13% by 2025, 20% by 2030, 45% by 2035, and 100% by 2050. Shell plc's Annual Report in page 242 under note 4 describes how Shell has considered climate-related impacts in some key areas of the financial statements and how this translates into the valuation of assets and measurement of liabilities as Shell makes progress in the energy transition.

Provision for expected credit losses of trade debtors

In 2021, Shell launched its Powering Progress strategy to become a net-zero emissions business by 2050. The strategy includes targets to reduce absolute emissions from its operations and the energy it buys to run them, compared with 2016 levels. Shell's targets include reducing Scope 1 and 2 emissions by 50% by 2030 and reducing the carbon intensity of energy products sold (Scope 1, 2 and 3 emissions) by 6-8% by 2023, 9-12% by 2024, 9-13% by 2025, 20% by 2030, 45% by 2035, and 100% by 2050. Shell plc's Annual Report in page 242 under note 4 describes how Shell has considered climate-related impacts in some key areas of the financial statements and how this translates into the valuation of assets and measurement of liabilities as Shell makes progress in the energy transition.

Fair value of financial assets and liabilities

In 2021, Shell launched its Powering Progress strategy to become a net-zero emissions business by 2050. The strategy includes targets to reduce absolute emissions from its operations and the energy it buys to run them, compared with 2016 levels. Shell's targets include reducing Scope 1 and 2 emissions by 50% by 2030 and reducing the carbon intensity of energy products sold (Scope 1, 2 and 3 emissions) by 6-8% by 2023, 9-12% by 2024, 9-13% by 2025, 20% by 2030, 45% by 2035, and 100% by 2050. Shell plc's Annual Report in page 242 under note 4 describes how Shell has considered climate-related impacts in some key areas of the financial statements and how this translates into the valuation of assets and measurement of liabilities as Shell makes progress in the energy transition.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Interest receivable and similar income

	2022	2021
	\$ m	\$ m
Interest from Group undertakings:		
Subsidiary undertakings	70.4	0.2
Fellow subsidiary undertakings	15.7	15.7
Profit on currency translation	3.4	4.5
Other interest income	10.6	7.1
	<u>100.1</u>	<u>27.5</u>

4 Interest payable and similar charges

	2022	2021
	\$ m	\$ m
Interest on loans from Group undertakings:		
Parent undertakings	205.6	97.3
Subsidiary undertakings	694.0	396.1
Fellow subsidiary undertakings	15.3	0.1
Loss on currency translation	3.2	-
	<u>918.1</u>	<u>493.5</u>

5 Operating loss

Arrived at after debiting/crediting:

	2022 \$m	2021 \$m
Provision for Expected credit loss	(7.7)	(21.2)

The Company had no employees during 2022 (2021: none).

None of the Directors received any emoluments (2021: none) in respect of their services to the Company.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Auditor's remuneration

The auditor's remuneration of \$20,711 (2021: \$20,886) in respect of the statutory audit was borne by the immediate parent company for both the current and preceding years.

Fees paid to the Company's auditor and its associates for non-audit services to the Company itself are not disclosed in the individual financial statements of the Company because the Shell plc consolidated financial statements are required to disclose such fees on a consolidated basis.

7 Tax (credit)/charge on profit

Tax (credit)/charge in the profit and loss account

The tax credit for the year of \$110.8 m (2021: Tax charge of \$18.6 m) is made up as follows:

	2022 \$ m	2021 \$ m
Current taxation		
UK corporation tax	(208.0)	(152.5)
UK corporation tax adjustment to prior periods	22.1	(0.5)
Foreign tax	6.1	81.6
Total current tax credit	<u>(179.8)</u>	<u>(71.4)</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	76.6	73.5
Arising from adjustment in respect of prior periods	(7.6)	17.2
Arising from changes in tax rates and laws	-	(0.7)
Total deferred tax charge	<u>69.0</u>	<u>90.0</u>
Tax (credit)/charge in the profit and loss account	<u><u>(110.8)</u></u>	<u><u>18.6</u></u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Tax (credit)/charge on profit (continued)

Reconciliation of total tax (credit)/charge

The tax on profit before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	2022 \$ m	2021 \$ m
Profit before tax	(4,984.8)	(1,810.0)
Tax on profit calculated at standard rate (2022:19%) (2021:19%)	1,199.8	343.9
Effects of:		
Income exempt from taxation	(1,377.7)	(1,289.3)
Expenses not deductible	19.6	847.5
Adjustments in respect of prior periods	14.6	16.7
Currency translation adjustments	47.9	4.5
Tax imposed outside the UK	6.1	81.6
Tax charge from subsidiary	(21.1)	14.4
Tax on imputed interest	-	(0.7)
Total tax (credit)/charge	<u>(110.8)</u>	<u>18.6</u>

The Finance Act 2020 (enacted on 22 July 2020) maintained the statutory corporation tax rate of 19% as applicable in the previous year. The 2021 Budget announcement, to increase the main corporation tax rate to 25%, effective from 1 April 2023, was substantively enacted on 24 May 2021.

The proposal of maintaining the main corporation tax rate at 19% in September 2022 budget did not come into force. Accordingly, deferred taxes as at 1 January 2021 have been re-measured at applicable tax rates of 19% (2021 & 2022), 23.5% (2023) and 25% (2024 and onward) based on future unwinding profile.

The deferred taxes for the new temporary differences arise in the current year have been measured at future applicable tax rates based on the unwinding profile.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Tax (credit)/charge on profit (continued)

Deferred tax

	Asset \$ m	Liability \$ m	Net deferred tax \$ m
2022			
Pension benefit obligations	2.0	-	2.0
Provision for outside basis difference	-	(4.6)	(4.6)
	<u>2.0</u>	<u>(4.6)</u>	<u>(2.6)</u>
			Net deferred
2021	Asset \$ m	Liability \$ m	tax \$ m
Pension benefit obligations	2.8	-	2.8
Corporate Interest Restriction	93.8	-	93.8
Provision for financing exposure	(21.1)	-	(21.1)
Provision for outside basis difference	-	(8.8)	(8.8)
	<u>75.5</u>	<u>(8.8)</u>	<u>66.7</u>

Deferred tax assets are recognised on deductible temporary differences and tax losses carry forwards only to the extent that realisation of the related tax benefit is probable. Capital losses carried forward on which no deferred tax assets have been recognised as at the balance sheet date is \$1,632.0 million. The deferred tax asset not recognised on these losses carried forward is \$408.0 million. The benefit of these losses carried forward has not been recognised in the financial statements due to the uncertainty of their recoverability. These losses carried forward have no expiry date.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Tax (credit)/charge on profit (continued)

Deferred tax movement during the year:

	At 1 January 2022 \$ m	Recognised in other comprehensive profit and loss \$ m	Recognised in other comprehensive income \$ m	At 31 December 2022 \$ m
Defined benefit obligations	2.8	(0.5)	(0.3)	2.0
Corporate Interest Restriction	93.8	(93.8)	-	-
Provision for financing exposure	(21.1)	21.1	-	-
Provision for outside basis difference	(8.8)	4.2	-	(4.6)
Net tax liabilities	<u>66.7</u>	<u>(69.0)</u>	<u>(0.3)</u>	<u>(2.6)</u>

Deferred tax movement during the prior year:

	At 1 January 2021 \$ m	Recognised in other comprehensive income \$ m	Recognised in other comprehensive income \$ m	At 31 December 2021 \$ m
Defined benefit obligations	2.4	2.4	(0.2)	2.8
Corporate Interest Restriction	175.8	(82.0)	-	93.8
Provision for financing exposure	(18.8)	(2.3)	-	(21.1)
Provision for outside basis difference	(2.6)	(6.2)	-	(8.8)
Net tax assets	<u>156.8</u>	<u>(88.1)</u>	<u>(0.2)</u>	<u>66.7</u>

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements for the years up to and including 2022. The provision comprises of deferred tax assets on unfunded pension provision, corporate interest restriction, provision for financing exposure, provision for outside basis difference and other temporary differences.

The deferred tax consists of the following deferred tax assets / (liabilities):

	2022 \$ m	2021 \$ m
Deferred tax assets due more than 12 months	2.0	75.4
Deferred tax liabilities due more than 12 months	<u>(4.6)</u>	<u>(8.8)</u>
Total deferred tax	<u><u>(2.6)</u></u>	<u><u>66.6</u></u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

8 Investments

	Subsidiary undertakings shares \$ m	Participating undertakings shares \$ m	Other investments \$ m	Investments in securities at FVOCI \$ m	Total \$ m
Cost					
Balance at 01 January 2022	64,299.8	104.5	114.9	1.1	64,520.3
Re-classification to asset held for sale	-	(12.3)	-	-	(12.3)
Additions	2,028.0	10.7	-	-	2,038.7
Disposals	(1,896.2)	-	-	(1.4)	(1,897.6)
Balance at 31 December 2022	64,431.6	102.9	114.9	(0.3)	64,649.1
Amounts provided					
Balance at 01 January 2022	7,617.3	33.9	114.9	-	7,766.1
Additions	1,329.9	10.7	-	-	1,340.6
Balance at 31 December 2022	8,947.2	44.6	114.9	-	9,106.7
Carrying amount					
At 31 December 2022	55,484.4	58.3	-	(0.3)	55,542.4
At 31 December 2021	56,682.5	70.6	-	1.1	56,754.2

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

8 Investments (continued)

The Directors believe that the carrying value of the investments is supported by their underlying net assets/discounted cash flows.

Included in Subsidiary undertakings is an investment carrying value of \$77.6 million (2021: \$112.8 million) in respect of listed investments with a quoted market value of \$77.6 million (2021: \$112.8 million).

During the year, the Company recorded an impairment of \$1,340.6 million in investments in subsidiaries and participating undertaking having a carrying value of \$10,640.8 million due to downward revision in their value in use to \$9,300.2 million as a result of revised medium and long-term price outlook assumptions in response to the energy market demand and supply fundamentals as well as the COVID-19 pandemic and macroeconomic conditions.

In 2021, the Company recorded an impairment of \$4,193.2 million in investments in subsidiaries with a carrying value of \$13,394.0 million due to downward revision in their value in use to \$9,200.8 million as a result of revised medium and long-term price outlook assumptions in response to the energy market demand and supply fundamentals as well as the COVID-19 pandemic and macroeconomic conditions.

For the purposes of determining whether impairment of investments in subsidiaries has occurred, and the extent of any impairment loss or its reversal, the key assumptions management uses in estimating risk-adjusted future cash flows for value-in-use measures include future oil and gas prices, expected production volumes and refining margins appropriate to the local circumstances and environment. These assumptions and the judgements of management that are based on them are subject to change as new information becomes available.

In 2022, the Company has applied a post-tax WACC as the basis to discount the estimated risk adjusted future cash flows. The post-tax WACC applied in 2022 was 6.5% for all businesses except for Power (5%).

As per impairment methodology, systematic risks are covered in the WACC discount rate. Asset specific risks, including sovereign risks and climate change risks, remain to be captured in the cash flows.

Oil and gas price assumptions applied for impairment testing are reviewed and, where necessary, adjusted on a periodic basis. Reviews include comparison with available market data and forecasts that reflect developments in demand such as global economic growth, technology efficiency, policy measures and, in supply, consideration of investment and resource potential, cost of development of new supply, and behaviour of major resource holders. The near-term commodity price assumptions applied in impairment testing were as follows:

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

8 Investments (continued)

Commodity price assumptions [A]

	2023	2024	2025	2026
Brent crude oil (\$/b)	80	70	70	71
Henry Hub Natural gas (\$/mmbtu)	4.00	3.50	3.50	3.98

[A] Money of the day

For periods after 2026, the real-term long-term price assumptions applied were \$65 per barrel (/b) (2021:\$60/b) for Brent crude oil and \$4.00 per million British thermal units (/MMBtu) (2021: \$3.00/MMBtu) for Henry Hub natural gas.

A list of the Company's subsidiary and participating undertakings as at 31 December 2022 is included in note 20.

9 Debtors

Debtors: amounts due within one year

	2022 \$ m	2021 \$ m
Amounts owed by Group undertakings:		
Subsidiary undertakings	6,128.6	10,485.0
Fellow subsidiary undertakings	2.7	2.7
Other debtors	31.7	32.1
Tax receivable	371.3	324.6
	<u>6,534.3</u>	<u>10,844.4</u>

All amount are payable upon demand. Amounts owed by Group undertakings majorly includes amounts owed by Shell Treasury Centre Limited bearing LIBOR interest rate ranging from 0% to 0.05%.

The impairment provision required under IFRS 9 was calculated using 12 month ECLs. No assets were assessed as credit impaired.

The Company has recorded all financials assets at amortised cost.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

9 Debtors (continued)

Debtors: amounts due after one year

	2022 \$ m	2021 \$ m
Amounts owed by Group undertakings:		
Subsidiary undertakings	38.6	36.4
Other debtors	25.6	53.8
Deferred tax	2.0	75.4
	<u>66.2</u>	<u>165.6</u>
	2022 \$ m	2021 \$ m
At amortised cost		
Loans receivable	75.0	75.0
	<u>75.0</u>	<u>75.0</u>

The impairment provision required under IFRS 9 was calculated using 12 month ECLs.

	2022			2021		
	Gross carrying amount \$ m	ECL allowance \$ m	Carrying amount \$ m	Gross carrying amount \$ m	ECL allowance \$ m	Carrying amount \$ m
At amortised cost						
Loans receivable	<u>75.0</u>	<u>28.9</u>	<u>46.1</u>	<u>75.0</u>	<u>21.2</u>	<u>53.8</u>

The trade and other debtors classified as financial instruments are disclosed below.

Amounts owed by subsidiary undertakings includes an interest free loan given to a subsidiary undertaking, amounting to \$36.4 million (2021: \$34.4 million). The maturity date of this loan is 31 December 2049.

Amounts owed by other debtors represents loan provided to third party at interest payable on a half-yearly basis at 12%. The final maturity date of this loan is 06 December 2027.

The Company has recorded all financial assets at amortised cost.

10 Assets classified as held for sale

The Company has proposed in its 21st December 2022 board minutes to sell its 49% interest in ESCO Pacific Holdings Pty Ltd. Accordingly, in May 2023 The Shell Petroleum Company Limited entered into a share purchase agreement for divestment of its 49% interest with carrying value of \$12.3 million.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

11 Creditors: amounts falling due within one year

	2022	2021
	\$ m	\$ m
Amounts owed to Group undertakings		
Parent undertakings	18.5	10,011.3
Subsidiary undertakings	321.0	263.1
Fellow subsidiary undertakings	1,003.7	5,393.1
Other creditors	75.1	39.6
	<u>1,418.3</u>	<u>15,707.1</u>

The Company has recorded all financial liabilities at amortised cost. During 2021 the Company owed to its parent undertaking an amount of \$10,000 million bearing interest at a floating rate of 3 month USD LIBOR plus margin of 78 basis points which was repayable in June 2022. However, in 2022 the Company entered into an agreement with its parent undertaking to replace this loan with a new interest-bearing loan for a period up to 10 years, with an interest at a floating rate of 3 month USD LIBOR plus margin of 50 basis points for amount repayable in June 2025, 82 basis points for amount repayable in June 2027 and 27 basis points for amount repayable June 2032.

12 Creditors: amounts falling due after more than one year

	2022	2021
	\$ m	\$ m
Amounts due to Group undertakings		
Parent undertakings	7,500.0	-
Subsidiary undertakings	19,934.0	21,934.0
	<u>27,434.0</u>	<u>21,934.0</u>

The amount owed to a subsidiary undertaking of \$19,934 million bears interest at a floating rate of 3 month USD LIBOR plus margin of 153 basis points and is repayable in May 2030. The amount owed to a parent undertaking of \$7,500 million bears interest at a floating rate of 3 month USD LIBOR plus margin of 50 basis points for amount repayable in June 2025, 82 basis points for amount repayable in June 2027 and 27 basis points for amount repayable June 2032.

The Company has recorded all financial liabilities at amortised cost.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Pension schemes

The Company is a Member Company of the Shell Contributory Pension Fund ("SCPF"), a defined benefits pension scheme, which provides pensions and other post-retirement benefit entitlements to eligible United Kingdom employees. Apart from the contributions from employee members, which have a fixed maximum rate, the SCPF is funded entirely by contributions from Member Companies at rates certified from time to time by Aon Hewitt Limited, the SCPF's actuary. On 1 March 2013, the SCPF was closed to new entrants. At the same time, the Shell Group established the UK Shell Pension Plan ("UKSPP"), a defined contribution scheme, to provide benefits to new employees.

Aon Hewitt Limited carried out the triennial actuarial valuation of the SCPF as at 31 December 2020 using the projected unit method. The value of the SCPF's assets taken into account for the funding valuation at that date was £16,940 million and the value of the liabilities was £16,461 million. The principal financial assumptions adopted in the valuation were: a discount rate determined with reference to the UK Government Fixed Interest yield curve plus a term dependent risk premium which had an initial level of 2.65% per annum at 31 December 2020, and reduces to 0.5% per annum linearly over the period from 2021 to 2034 inclusive; a price inflation rate being the difference between the UK Government Fixed Interest yield and the UK Government Index-Linked yield curves; and a rate of general salary increases set as nil in year 1 and then fixed at 2.5% per annum. The funding surplus (excess of assets compared to the value of pension liabilities) was £479 million. This corresponded to a funding ratio (assets as a percentage of liabilities) of 103%.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Pension schemes (continued)

A valuation was performed for accounting purposes at 31 December 2022 using assumptions set in line with the requirements of the IAS19 accounting standard. The principal financial assumptions adopted in the valuation were a discount rate of 4.8%, a rate of general salary increases of 0.00-2.50% for 2022 onwards, and a price inflation rate of 3.20%. The value of the SCPF's assets as at that date was £17,492 million and the value of the liabilities on this accounting basis was £15,433 million, meaning the surplus measured for accounting purposes was £2,059 million.

The plan assets of the scheme were invested mainly in quoted equities (18%) and debt instruments (55%), with the remainder (27%) invested across a variety of asset classes including real estate, private equity and other investment funds.

The Company is unable to identify its share of the scheme's underlying assets and liabilities on a consistent and reasonable basis to enable it to account for the plan as a defined benefit plan. There are no contractual or stated policies on which to base an allocation of the Fund's underlying assets and liabilities to member companies. Accordingly, the Company will continue to account for the SCPF as a defined contribution scheme. The Company's contributions to the SCPF for the year amounted to \$62.9 million (2021: \$133 million). As a result of changes enacted to the funding of the SCPF during 2014, Company contributions are held in a Contribution Reserve Account ("CRA") to which the SCPF Trustee will have access under certain circumstances. Contributions were 10% to 30 June 2021 and 30% from the 1 July 2021, and will be 30% for 2022.

The cost of contributions to the UKSPP for the year amounts to \$nil (2021: \$nil).

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Pension schemes (continued)

The Company is a Member Company of the Shell Overseas Contributory Pension Fund ("SOCPF"), a defined benefits pension scheme, which provides pensions and other post-retirement benefit entitlements for expatriate employees whose base country is the United Kingdom. Apart from the contributions from employee members, which have a fixed maximum rate, the SOCPF is funded entirely by contributions from Member Companies at rates certified from time to time by Aon Solutions UK Limited, the SOCPF's actuary. On 1 March 2013, the SOCPF was closed to new entrants. At the same time, the Shell Group established the UK Shell Pension Plan ("UKSPP"), a defined contribution scheme, to provide benefits to new employees.

Aon Solutions UK Limited carried out the triennial actuarial valuation of the SOCPF as at 31 December 2020 using the projected unit method. The value of the SOCPF's assets taken into account for the funding valuation at that date was £4,930 million and the value of the liabilities was £4,975 million. The principal financial assumptions adopted in the valuation were: a discount rate determined with reference to the UK Government Fixed Interest yield curve plus a term dependent risk premium which has an initial level of 3.35% per annum as at 31 December 2020 and reduces to 0.5% per annum linearly over the period from 2026 to 2034 inclusive 1.75%; a price inflation rate being the difference between the UK Government Fixed Interest yield and the UK Government Index-Linked yield curves; and a rate of general salary increases set as nil in year 1 and then fixed at 2.5% per annum. The funding deficit (excess of pension liabilities compare to the value of pension assets) was £45169 million. This corresponded to a funding ratio (assets as a percentage of liabilities) of 99%.

The plan assets of the scheme were invested mainly in quoted equities (10%) and debt instruments (58%), with the remainder (32%) invested across a variety of asset classes including real estate, private equity and other investment funds.

The Company is unable to identify its share of the scheme's underlying assets and liabilities on a consistent and reasonable basis to enable it to account for the plan as a defined benefit plan. There are no contractual or stated policies on which to base an allocation of the Fund's underlying assets and liabilities to member companies. Accordingly, the Company will continue to account for the SOCPF as a defined contribution scheme.

The Company's contributions to the SOCPF for the year were 55% of members' pensionable salaries and amounted to \$nil (2021: \$nil).

The cost of contributions to the UKSPP for the year amounted to \$nil (2021: \$nil).

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Pension schemes (continued)

Defined benefit pension schemes

Managing Directors Pension Scheme

The Company is liable for an unfunded scheme for certain former Directors of the Company and its subsidiaries through the Managing Directors Pension scheme. The accounts include the accrued liability for pension benefits under certain unfunded schemes.

Liabilities to provide unfunded pension arrangements to former Directors and employees of the Company are provided in full based on actuarial valuations carried out in accordance with the requirements of IAS 19.

The scheme was most recently valued on 31 December 2022. For the defined benefit elements of the retirement benefit scheme and the provident fund, a full actuarial valuation was carried out using the projected unit method at 31 December 2022 by a qualified independent actuary.

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the balance sheet date are as follows:

	2022	2021
	%	%
Discount rate	4.8	1.9
Future pension increases	3.0	3.0
Inflation	<u>3.2</u>	<u>3.2</u>

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2022	2021
	\$ m	\$ m
Present value of scheme liabilities	<u>2.8</u>	<u>3.3</u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Pension schemes (continued)

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	2022	2021
	\$ m	\$ m
Present value at start of year	3.3	4.3
Actuarial gains and losses arising from changes in financial assumptions	(0.3)	(0.6)
Foreign exchange differences	(0.3)	(0.4)
Interest cost	0.1	-
Present value at end of year	<u><u>2.8</u></u>	<u><u>3.3</u></u>

Amounts recognised in the profit or loss account

	2022	2021
	\$ m	\$ m
Amounts recognised in operating profit		
Recognised in arriving at operating profit	-	-
Amounts recognised in interest income or costs		
Recognised in other finance cost	-	-
Total recognised in the profit or loss account	<u><u>-</u></u>	<u><u>-</u></u>

Amounts taken to the statement of comprehensive income

	2022	2021
	\$ m	\$ m
Actuarial gains and losses arising from changes in financial assumptions	<u><u>0.3</u></u>	<u><u>0.6</u></u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Pension schemes (continued)

Supplementary Pension scheme for Higher executives

The Company is liable for an unfunded scheme for certain former employees of the Company and its subsidiaries through the Supplementary Pension scheme for Higher executives. The accounts include the accrued liability for pension benefits under certain unfunded schemes.

Liabilities to provide unfunded pension arrangements to former Directors and employees of the Company are provided in full based on actuarial valuations carried out in accordance with the requirements of IAS 19.

The scheme was most recently valued on 31 December 2022. For the defined benefit elements of the retirement benefit scheme and the provident fund, a full actuarial valuation was carried out using the projected unit method at 31 December 2022 by a qualified independent actuary.

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the balance sheet date are as follows:

	2022	2021
	%	%
Discount rate	4.8	1.9
Future pension increases	3.2	3.2
Inflation	<u>3.2</u>	<u>3.2</u>

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2022	2021
	\$ m	\$ m
Present value of scheme liabilities	<u>(6.5)</u>	<u>(7.8)</u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 Pension schemes (continued)

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	2022	2021
	\$ m	\$ m
Present value at start of year	7.8	8.6
Actuarial gains and losses arising from changes in financial assumptions	(0.8)	(0.1)
Foreign exchange differences	(0.6)	(0.8)
Interest cost	0.1	0.1
Present value at end of year	<u>6.5</u>	<u>7.8</u>

Amounts recognised in the profit and loss account

	2022	2021
	\$ m	\$ m
Amounts recognised in operating profit		
Recognised in arriving at operating profit	-	-
Amounts recognised in finance income or costs		
Recognised in other finance cost	-	-
Total recognised in the profit and loss account	<u>-</u>	<u>-</u>

Amounts taken to the Statement of Comprehensive Income

	2022	2021
	\$ m	\$ m
Actuarial gains and losses arising from changes in financial assumptions	<u>0.8</u>	<u>0.1</u>

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

14 Provisions

	Other Provisions \$ m
Balance as at 1 January 2022	<u>36.6</u>
Balance as at 31 December 2022	<u>36.6</u>

The above provisions relate to anticipated costs from previous divestments which will result in future economic outflows.

15 Called up share capital

Allotted, called up and fully paid shares

	No.	2022 \$ m	No.	2021 \$ m
Issued share capital of £1 each	<u>1,518,218,893</u>	<u>2,697.1</u>	<u>1,518,218,893</u>	<u>2,697.1</u>

16 Dividends

Interim dividends of \$1,910.3 m were paid during the year (2021: \$nil).

17 Contingent liabilities

In the ordinary course of business, the Company has provided parental guarantees to third parties on behalf of subsidiaries and has guaranteed the performance obligations of companies of the Shell Group, which arise from bank and other loans contracts and other agreements entered into by a number of companies of the Shell Group. In the judgement of the Directors no material liability is expected to arise from these guarantees.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

18 Events after the end of the reporting period

The Company has entered into an agreement on 26th July 2023 to sell its entire ownership interest in Deutsche Shell Holding GmbH to Shell Petroleum N.V., for a consideration at net book value of \$5,298 million.

On 21st July 2023 the Board has approved the payment of Interim dividend for an amount of \$9,498 million to its immediate parent The Shell Transport and Trading Company Limited, being the holder of the entire issued share capital of the Company, which was paid on 28th July 2023.

The Company has proposed in its 21st December 2022 board minutes to begin proceedings for the sale of its 49% interest in ESCO Pacific Holdings Pty Ltd. Accordingly, in May 2023 The Shell Petroleum Company Limited entered into a share purchase agreement for the divestment of this 49% interest with a carrying value of \$12.3 million.

In March 2023, the Company refinanced a CAD 7.1 billion loan to Shell Canada Limited for a 10-year term which will continue till March 2033 to support the continued financial structure for Canada. This loan was earlier financed by Shell Petroleum N.V. for a 10-year term which expired on 18th March 2023.

The Company has decided to divest its 100% interest in Shell Pakistan Limited in 2023 having a carrying value of \$77.6 million at the balance sheet date.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

19 Related party transactions

The details of related party transactions happened during the year and the year end balance outstanding are as follows:

Related party name	Receivable / (payable) balance as at		Income from shares in participating undertakings during the year	
	2022 \$ m	2021 \$ m	2022 \$ m	2021 \$ m
Hyundai and Shell Base Oil Co. Ltd	-	-	48.9	54.8
The Shell Company Of W/Africa	(0.7)	-	-	-
International Inland Waterways Ltd	(0.1)	(0.1)	-	-
Shell Dev Kenya	(0.1)	-	-	-
Private Oil Holdings Oman	38.6	36.4	-	-
The Consolidated Petroleum Sup	(7.2)	(7.2)	-	-
The Consolidated Petroleum Co.	(3.3)	(3.7)	-	-
British Pipeline Agency Ltd	(0.2)	(0.3)	-	-
Eastham Refinery Ltd	(0.1)	(0.1)	-	-

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Alle S.R.L.*	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Aquila S.p.A.*	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Asiatic Petroleum Company (Dublin) Limited	1st Floor, Temple Hall, Temple Road, Blackrock, Co. Dublin, A94 K3K0, Ireland, Republic Of	Ordinary	100%
Austen & Butta Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Beryl North Sea Limited*	Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman, KY1-1102, Cayman Islands	Ordinary	100%
B-Snug Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Carissa Einzelhandel- und Tankstellenservice GmbH & Co. KG*	Willinghusener Weg 5 D-E, Oststeinbek, 22113, Germany	Ordinary	90%
Carissa Verwaltungsgesellschaft mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
CPC Shell Lubricants Co. Ltd*	No. 2, Tso-Nan Road, Nan-Tze District, P.O. Box 25-30, Kaohsiung, 811, Taiwan	Ordinary	51%
Delta Business Development Limited*	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria	Ordinary	100%
Derivatives Trading Atlantic Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Deutsche Shell Holding GmbH	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Deutsche Shell Verwaltungsgesellschaft mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Emerald Offshore Wind Limited*	Woodbine Hill, Youghal, County Cork, P36 NW52, Ireland, Republic Of	Ordinary	51%
Energy Finance NZ Limited*	c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4340, New Zealand	Ordinary	100%
Energy Holdings Offshore Limited*	c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4340, New Zealand	Ordinary	100%
Enterprise Oil Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Enterprise Oil Middle East Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Enterprise Oil Norge Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Enterprise Oil U.K. Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
ERM Braemar 3 Power Pty Ltd*	QGC Limited, Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Employee Share Plan Administrator Pty Ltd*	QGC Limited, Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Energy Solutions Holdings Pty Ltd*	QGC Limited, Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Financial Services Pty Ltd*	QGC Limited, Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Gas WA01 Pty Ltd*	Shell House 562 Wellington street, Australia	Ordinary	100%
ERM Holdings Pty Ltd*	QGC Limited, Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Neerabup Power Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Power International Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Power Investments Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
ERM Power Services Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Power Utility Systems Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
ERM Wellington 1 Holdings Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
euroShell Deutschland GmbH & Co. KG*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
euroShell Deutschland Verwaltungsgesellschaft mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
First Telecommunications Limited*	Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom (Uk)	Ordinary	100%
First Utility Limited*	Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom (Uk)	Ordinary	100%
Fukuoka Offshore Wind Power No. 1 K.K.*	2-1-13, Motoazabu, Minato-ku, Tokyo, 106-0046, Japan	Ordinary	80%
Fulmart Limited*	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Ordinary	100%
Gainrace Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Gangarri Solar Farm Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Gas Investments & Services Company Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	85%
GGOB Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Greensense Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Impello Limited	Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom (Uk)	Ordinary	100%
Irish Shell Trust Designated Activity Company*	1st Floor, Temple Hall, Temple Road, Blackrock, Co. Dublin, A94 K3K0, Ireland, Republic Of	Ordinary	100%
K.K. Red and Yellow*	13F Fukoku Seimei Building, 2-2-2 Uchisaiwai-cho, Chiyoda-ku, Tokyo, 100-0011, Japan	Ordinary	100%
K.K. SVC Tokyo*	4052-2 Nakatsu, Aikawa-cho, Aiko-gun, Kanagawa, 243-0303, Japan	Ordinary	100%
Limejump Energy Limited*	Unit 2.13, Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Limejump Intermediate 1 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Ltd	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 1 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 10 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 11 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 12 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 13 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Limejump Virtual 14 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 15 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 2 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 3 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 4 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 5 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 6 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Limejump Virtual 7 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 8 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Limejump Virtual 9 Limited*	Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE, United Kingdom (Uk)	Ordinary	100%
Lumaled Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Murphy Schiehallion Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Nagaoka Power Generation Limited*	1-11-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan	Ordinary	100%
NATURE BASED SOLUTIONS PTY LTD*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Ocean Century Tf Limited*	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Redemable	100%
Pertini Vista Sdn. Bhd.*	Level 11, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, Wilayah Persekutuan, Kuala Lumpur, 50470, Malaysia	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Powermetric Metering Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Powershop Australia Pty Ltd*	Level 15, 357 Collins Street, Melbourne, VIC 3000, Australia	Ordinary	100%
Private Oil Holdings Oman Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	85%
Qatar Shell GTL Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Qatar Shell Service Company W.L.L.*	Tower 121, 6th Floor, Zone No.66, Street No.100, Building.121, Doha, P.O. Box 3747, Qatar	Ordinary	100%
Rheinland Kraftstoff GmbH*	Auf dem Schollbruch 24-26, Gelsenkirchen, 45899, Germany	Ordinary	90%
Rhein-Main-Rohrleitungstransportgesellschaft mbH*	Chorlifer Hauptstrasse 186, Köln, 50997, Germany	Ordinary	60.8%
Richmond Valley Solar Thermal Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Sabah Shell Petroleum Company Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Sarawak Shell Berhad*	Level 11, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, Wilayah Persekutuan, Kuala Lumpur, 50470, Malaysia	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
SASF Pty Ltd*	Shell House 562 Wellington street, Australia	Ordinary	100%
Saxon Oil Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Saxon Oil Miller Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
SBRS GmbH*	Hünxer Straße 149, Dinslaken, 46537, Germany	Ordinary	90%
Schiehallion Oil & Gas Limited*	Caledonian Trust (Cayman) Limited, Caledonian House, 69 Dr Roy's Drive P.O. Box 1043, George Town, Grand Cayman, KY1-1102, Cayman Islands	Ordinary	100%
SELAP Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Select Carbon Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
SF Investment Management Limited*	Shell Centre, United Kingdom (Uk)	Ordinary	100%
Shell & MOH Aviation Fuels A.E.*	151 Kifisias Ave., Marousi, Athens, 15124, Greece	Ordinary	51%
Shell & Turcas Petrol A.S.*	Gulbahar Mah.Salih Tozan Sok., Karamancilar Is Merkezi B Blok No:18, Esentepe, Sisli, Istanbul, 34394, Turkey	Ordinary	70%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell (Petroleum Mining) Company Limited*	c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4340, New Zealand	Ordinary	100%
Shell Additives Holdings (I) B.V.*	Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands	Ordinary	100%
Shell Adria d.o.o.*	Bravnicarjeva ulica 13, Ljubljana, 1000, Slovenia	Ordinary	100%
Shell Australia FLNG Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Australia Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Australia Services Company Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Aviation Limited*	Shell Centre, London, SE1 7NA, United Kingdom (UK)	Ordinary	100%
Shell Bahamas Power Company Inc.*	P.O. Box N4805, St. Andrew's Court, Frederick Street Steps, Nassau, Bahamas	Ordinary	100%
Shell Borneo Sendirian Berhad*	c/o BSP Head Office, NDCO Block, Ground Floor, Jalan Utara, Panaga Seria, KB3534, Brunei	Ordinary	100%
Shell Business Development Middle East Limited*	Shell Centre, London, SE1 7NA, United Kingdom (UK)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Caribbean Investments Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Chemical Company of Eastern Africa Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Chemicals (Hellas) Limited*	30 Finsbury Square, London, EC2A 1AG, United Kingdom (Uk)	Ordinary	100%
Shell Chemicals Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Chemicals U.K. Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Clair UK Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Club Corringham Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Colombia S.A.*	Calle 90 No. 19 - 41, Oficina 702- Edificio Quantum, Bogotá, 452, Colombia	Ordinary	100%
Shell Company (Hellas) Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Company (Pacific Islands) Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Corporate Director Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Corporate Secretary Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Deepwater Borneo B.V.*	Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands	Ordinary	100%
Shell Deutschland Additive GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
Shell Deutschland GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
Shell Deutschland Wasserstoff GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Development (PSC19) Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Development (PSC20) Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Development Oman LLC*	Bait Salam, Salam Square, P.O. Box 74, Muscat, P.C. 116, Oman	Ordinary	100%
Shell Distributor (Holdings) Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Downstream South Africa (Pty) Ltd*	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021, South Africa	Ordinary	72%
Shell Egypt Trading*	Business View Building, No. 79, 90 Street (South), Fifth Settlement- New Cairo, Cairo, 11835, Egypt	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Employee Benefits Trustee Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Energy Asia Limited*	c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4340, New Zealand	Ordinary	100%
Shell Energy Australia Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Shell Energy Deutschland GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Energy Environmental Products Australia Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Shell Energy Europe Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Energy Holdings Australia Limited*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Energy Investments Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Energy Italia S.R.L.*	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Shell Energy Oakey Power Holdings Pty Ltd*	QGC Limited, Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
SHELL ENERGY OPERATIONS NO. 2 HOLDINGS PTY LTD*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Energy Operations No. 2 Pty Ltd*	Level 15, 357 Collins Street, Melbourne, VIC 3000, Australia	Ordinary	100%
Shell Energy Operations Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Shell Energy Power Developments Pty Ltd*	QGC Limited, Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Shell Energy Retail Finance Pty Ltd*	Level 15, 357 Collins Street, Melbourne, VIC 3000, Australia	Ordinary	100%
Shell Energy Retail GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Energy Retail Limited*	Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom (Uk)	Ordinary	100%
Shell Energy Retail Markets Pty Ltd*	Level 15, 357 Collins Street, Melbourne, VIC 3000, Australia	Ordinary	100%
Shell Energy Retail Poland Sp. z o.o.*	ul. Pawia 21, Krakow, 31-154, Poland	Ordinary	100%
Shell Energy Retail Pty Ltd*	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Shell Energy Supply UK LTD.*	Shell Centre, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Energy UK Limited*	Shell Energy House, Westwood Business Park, Westwood Way, Coventry, CV4 8HS, United Kingdom (Uk)	Ordinary	100%
Shell EP Holdingselskab Danmark ApS*	c/o Bjørnholm Law, Strandvejen 60, Copenhagen, Hellerup, 2900, Denmark	Ordinary	100%
Shell EP Offshore Ventures Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Erdgas Beteiligungsgesellschaft mbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Erdgas Marketing GmbH & Co. KG*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	66.67%
Shell Erdoel und Erdgas Exploration GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration and Development Libya GmbH I*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration and Production Colombia GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration and Production Libya GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration et Production du Maroc GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell Exploration New Ventures One GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Gas Holdings (Malaysia) Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Global Solutions (Deutschland) GmbH*	Hohe-Schaar-Straße 36, Hamburg, 21107, Germany	Ordinary	100%
Shell Global Solutions (Thailand) Limited*	10 Soonthornkosa Road, Klongtoey, Bangkok, 10110, Thailand	Ordinary	100%
Shell Global Solutions Australia Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Global Solutions Holdings (Thailand) Limited*	10 Soonthornkosa Road, Klongtoey, Bangkok, 10110, Thailand	Ordinary	100%
Shell Global Solutions Service (Thailand) Company Limited	10 Soonthornkosa Road, Klongtoey, Bangkok, 10110, Thailand	Ordinary	100%
Shell Group Limited	Shell Centre, York Road, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Holdings (Bermuda) Limited	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Holdings (U.K.) Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Hong Kong Limited	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Hydrogen Deutschland GmbH*	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	90%
Shell Information Technology International Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell International Gas Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell International Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell International Petroleum Company Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell International Trading and Shipping Company Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Investments NZ Limited*	c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4340, New Zealand	Ordinary	100%
Shell Italia Oil Products S.R.L.*	Via Vittor Pisani 16, Milano, 20124, Italy	Ordinary	100%
Shell Lubricants Egypt	Business View Building, No. 79, 90 Street (South), Fifth Settlement- New Cairo, Cairo, 11835, Egypt	Ordinary	99.99%
Shell Lubricants Japan K.K.*	12F Pacific Century Place Marunouchi, 1-11-1, Marunouchi, Chiyoda-ku, Tokyo, 100-6212, Japan	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Macau Limited*	35/F AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Ordinary	100%
Shell Malaysia Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Malaysia Trading Sendirian Berhad*	Level 11, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, Wilayah Persekutuan, Kuala Lumpur, 50470, Malaysia	Ordinary	100%
Shell Marine Personnel (I.O.M.) Limited*	Euromanx House, Freeport, Ballasalla, IM9 2AP, Isle of Man	Ordinary	100%
Shell Marine Products Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell MDS (Malaysia) Sendirian Berhad*	Level 11, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, Wilayah Persekutuan, Kuala Lumpur, 50470, Malaysia	Ordinary	72%
Shell Mobility Polska Sp. z o.o.*	Ul. Bitwy Warszawskiej 1920r. 7a, Warsaw, 02-366, Poland	Ordinary	100%
Shell New Energies Australia Pty Ltd	Level 30, 275 George Street, Brisbane, QLD 4000, Australia	Ordinary	100%
Shell New Energies Holding Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell New Energies UK Ltd*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell New Zealand Pensions Limited*	Mercer (N.Z.) Limited, Floor 2, 20 Customhouse Quay, Wellington, 6011, New Zealand	Ordinary	100%
Shell Nigeria Closed Pension Fund Administrator Ltd*	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria	Ordinary	100%
Shell Nigeria Oil Products Limited (SNOP)*	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria	Ordinary	100%
Shell North Sea Holdings Limited*	Maples Corporate Services Limited, Ugland House, P.O. Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands	Ordinary	100%
Shell Oil & Gas (Malaysia) LLC*	Morning Star Holdings Limited, Main Street, Suite 556, Charlestown, Saint Kitts And Nevis	Ordinary	90%
Shell Overseas Holdings (Oman) B.V.*	Carel van Bylandtlaan 30, The Hague, 2596 HR, Netherlands	Ordinary	100%
Shell Overseas Holdings Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Overseas Services Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Pakistan Limited	Shell House, 6 Ch. Khaliquzzaman Road, Karachi, 75530, Pakistan	Ordinary	77.42%
Shell Pension Reserve Company (SIPF) Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Pension Reserve Company (SOCPF) Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Pension Reserve Company (UK) Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Pensions Trust Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell People Services Asia Sdn. Bhd.*	Level 11, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia, Kuala Lumpur, 50470, Malaysia	Ordinary	100%
Shell Petrol A.S.*	Gulbahar Mah.Salih Tozan Sok., Karamancilar Is Merkezi B Blok No:18, Esentepe, Sisli, Istanbul, 34394, Turkey	Ordinary	70%
Shell Petroleum (Malaysia) Ltd*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Polska Sp. z o.o.*	ul. Bitwy Warszawskiej 1920 r. nr 7A, Warsaw, 02-366, Poland	Ordinary	100%
Shell Property Company Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
SHELL RENEWABLES CARIBBEAN LIMITED	Avenida Brigadeiro Faria Lima, Port Of Spain, Trinidad, Trinidad And Tobago	Ordinary	100%
Shell Renewables Korea Co., Ltd.*	7FL., Chongkundang Building, 8, Choongjeong-ro, Seoul, 3742, South Korea	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Research Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Response Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Saudi Arabia (Refining) Limited*	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Service Station Properties Limited*	13 Castle Street, St Helier, JE1 1ES, Jersey	Ordinary	100%
Shell Ship Management Limited*	Euromanx House, Freeport, Ballasalla, IM9 2AP, Isle of Man	Ordinary	100%
SHELL Slovakia s.r.o.*	Einsteinova 23, Bratislava, 851 01, Slovakia	Ordinary	100%
Shell Solar Japan G.K.*	Kuwano Building 2F, Shibuya-ku, Tokyo, 23-4Jingumae 6-chome, Japan	Ordinary	100%
Shell South Africa Energy (Pty) Ltd*	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021, South Africa	Ordinary	100%
Shell South Africa Holdings (Pty) Ltd	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021, South Africa	Ordinary	100%
Shell Supplementary Pension Plan Trustees Limited*	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Taiwan Limited*	International Trade Building, Room 2001, 20th Floor, 333, Keelung Road Section 1, Taipei, 110, Taiwan	Ordinary	100%
Shell Tankers (U.K.) Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Tankers Australia Pty Ltd*	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
Shell Thrift & Loan Fund Trustees Nig Ltd*	Freeman House, 21/22 Marina, P.M.B. 2418, Lagos, Nigeria	Ordinary	99%
Shell Timur Sdn. Bhd.*	Level 11, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, Wilayah Persekutuan, Kuala Lumpur, 50470, Malaysia	Ordinary	70%
Shell Trading International Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Trading Switzerland AG*	Baarer matte, Baar, 6340, Switzerland	Ordinary	100%
Shell Treasury Centre Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Treasury Dollar Company Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Treasury Malaysia (L) Limited	Kensington Gardens, No. U1317, Lot 7616, Jalan Jumidar Buyong, Labuan F.T., 87000, Malaysia	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Treasury UK Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Trinidad Ltd*	Shell Energy House, 5 St. Clair Avenue, Port of Spain, Trinidad And Tobago	Ordinary	100%
Shell Trust (Bermuda) Limited	3rd Floor Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda	Ordinary	100%
Shell Trust (U.K. Property) Limited	3rd Floor Continental Building 25 Church Street, BERMUDA	Ordinary	100%
Shell Trustee Solutions Limited	1 Altens Farm Road, Nigg, Aberdeen, AB12 3FY, United Kingdom (Uk)	Ordinary	100%
Shell Tunisia Offshore GmbH	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell U.K. Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell U.K. North Atlantic Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell U.K. Oil Products Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Upstream Overseas Services (I) Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Ventures New Zealand Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Shell Ventures U.K. Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Shell Verwaltungsgesellschaft für Erdgasbeteiligungen mbH	Suhrenkamp 71 - 77, Hamburg, 22335, Germany	Ordinary	100%
Shell-Mex and B.P. Limited	Shell Centre, United Kingdom (Uk)	Ordinary	60%
Société de Gestion Mobilière et Immobilière SAS	Tour Pacific, 11/13 Cours Valmy - La Défense, Puteaux, 92800, France	Ordinary	99.82%
Southern Petroleum No Liability	c/o Baker Tilly Staples Rodway Taranaki Limited, 109-113 Powderham Street, P.O. Box 146, New Plymouth, Taranaki, 4340, New Zealand	Ordinary	100%
Station Managers of Puerto Rico, Inc.	P.O. Box 186, Yabucoa, PR 00767-0186, Puerto Rico	Ordinary	100%
STISA (Pty) Limited	Twickenham, The Campus, 57 Sloan Street, Epsom Downs, Bryanston, 2021, South Africa	Ordinary	72%
Synthetic Chemicals (Northern) Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Telegraph Service Stations Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Anglo-Saxon Petroleum Company Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Asiatic Petroleum Company Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
The Mexican Eagle Oil Company Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Shell Company (W.I.) Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Shell Company of Hong Kong Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Shell Company of India Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Shell Company of Nigeria Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Shell Company of Thailand Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Shell Company of The Philippines Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	75%
The Shell Company of Turkey Limited	Karamancilar Is Merkezi Gulbahar Mh. Salih Tozan Sk. No:18 B Blk, United Kingdom (Uk)	Ordinary	100%
The Shell Marketing Company of Borneo Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
The Shell Petroleum Development Company of Nigeria Limited	Shell Industrial Area, P.O. Box 263, Rivers State, Port Harcourt, 500272, Nigeria	Ordinary	100%
Thermocomfort Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
Trident LNG Shipping Services Pty Ltd	Shell House, 562 Wellington Street, Perth, WA 6000, Australia	Ordinary	100%
UK Shell Pension Plan Trust Limited	Shell Centre, London, SE1 7NA, United Kingdom (Uk)	Ordinary	100%
Walton-Gatwick Pipeline Company Limited*	5-7 Alexandra Road, Hemel Hempstead, Hertfordshire, HP2 5BS, United Kingdom (Uk)	Ordinary	51.67%
Western Star Wind Limited*	Woodbine Hill, Youghal, County Cork, P36 NW52, Ireland, Republic Of	Ordinary	51%

* indicates indirect investment of the Company.

The Shell Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

20 List of investments (continued)

Details of the participating undertaking as at 31 December 2022 are as follows:

Name of participating undertaking	Registered office and Country of incorporation	Class of shares	% of ownership
Petroleum Development Oman LLC	P.O. Box 81, Mina Al Fahal, Muscat, 113, Oman	Ordinary	34%
Hyundai and Shell Base Oil Co., Ltd	640-6, Daejuk-ri, Daesan-eup, Seosan-shi, Chungchongnam-do, Republic of Korea	Ordinary	40%
Brunei Shell Tankers Sendirian Berhad	Jalan Utara, Panaga, Seria, KB2933, NEGARA Brunei Daruss	Ordinary	25%
Central African Petroleum Refineries (Private) Limited	Block 1, Tendeseka Office Park, CNR Samora Machel Avenue, Renfrew Road, Harare, Zimbabwe	Ordinary	21%
ESCO Pacific	Level 4, 13 Cremorne Street, Richmond, Vic 3121, Australia	Ordinary	49%