

Registration number: 06560238

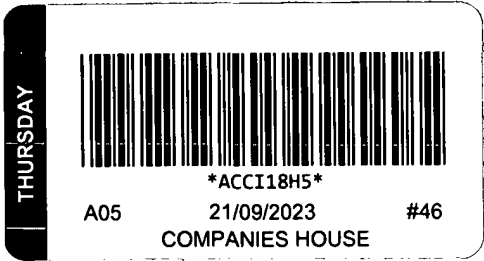
Shell QGC Upstream 1 Limited

Annual Report

and

Financial Statements

For the year ended 31 December 2022



Shell QGC Upstream 1 Limited

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Shell QGC Upstream 1 Limited

Strategic report for the year ended 31 December 2022

The Directors present their Strategic report on Shell QGC Upstream 1 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 plc 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 was incorporated on 9 April 2008 and is a wholly owned subsidiary of Shell QGC Holdings Limited. The Company acts as a holding company. The financial statements are presented in Australian dollars.

The Company's result for the financial year reversed from a loss of \$491.0 million in 2021 to a profit of \$2,151.0 million. This is principally due to impairment reversal in 2022 of \$2,135.4 million as against an impairment charge of \$820.6 million in previous year, which is offset by decrease in reversal of ECL provision from \$276.3 million to \$8.0 million in 2022 and decrease in interest income from \$78.8 million in 2021 to \$9.4 million in 2022.

During the year, the Company allotted and issued shares to Shell QGC Holdings Limited amounting to \$890.4 million and made a capital contribution amounting to \$890.4 million into QGC Upstream Limited Partnership.

The Directors consider that the year end financial position of the Company was satisfactory.

As a result of the annual impairment review, management has identified impairment reversal indicators in the investments held by company in its subsidiaries with a carrying value of \$6,134.5 million as a result of the revision of Shell's mid and long-term commodity price assumptions reflecting the current energy market demand and supply fundamentals. It has assessed the present value of the investments using discounted future cash flows to be \$8,269.8 million and accounted an impairment reversal of \$2,135.4 million.

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%).

Shell QGC Upstream 1 Limited

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

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 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 Renewables and Energy Solutions (formerly New Energies), and 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 77 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.

Going concern

In assessing the appropriateness of the going concern assumption over the period to 30 September 2024 (the 'going concern period'), management 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.

Shell QGC Upstream 1 Limited

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

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.

Shell QGC Upstream 1 Limited

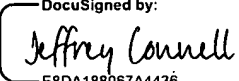
Strategic report for the year ended 31 December 2022 (continued)

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 on14-Sep-2023..... and signed on its behalf by:

DocuSigned by:

.....E8DA188067A4436.....
J.G. Connell
Director

Shell QGC Upstream 1 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

No interim dividends were paid during the year (2021: \$3,948.2 million). The Directors recommend that no further dividend be paid for the year ended 31 December 2022 (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.

Directors of the Company

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

S.R. Eglington

C. Harrison (resigned 31 May 2022)

J.G. Connell

L. Pine (appointed 31 May 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).

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.

Shell QGC Upstream 1 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. Under applicable laws and regulations, the Directors are also responsible for preparing a Strategic report and Directors' report that comply with the relevant laws and regulations.

Shell QGC Upstream 1 Limited

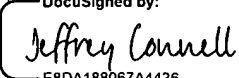
Directors' report for the year ended 31 December 2022 (continued)

Statement of Directors' responsibilities (continued)

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 on 14-Sep-2023 and signed on its behalf by:

DocuSigned by:

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J.G. Connell
Director

Independent Auditor's report to the Member of Shell QGC Upstream 1 Limited

Opinion

We have audited the financial statements of Shell QGC Upstream 1 Limited (the "Company") for the year ended 31 December 2022 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes 1 to 12, 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 a period up 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 Shell QGC Upstream 1 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 this 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 the 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 Shell QGC Upstream 1 Limited (continued)

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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:

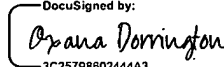
Independent Auditor's report to the Member of Shell QGC Upstream 1 Limited (continued)

- 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 noncompliance 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 member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Oxana Dorrington (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

19 September 2023
Date:.....

Shell QGC Upstream 1 Limited

Profit and loss account for the year ended 31 December 2022

Continuing operations

| | Note | 2022 \$ 000 | 2021 \$ 000 |
|--|------|------------------|------------------|
| Other income | | 7,981 | 276,304 |
| OPERATING PROFIT | 5 | 7,981 | 276,304 |
| Amounts written back on/(provided against) investments | | 2,135,389 | (820,592) |
| PROFIT/(LOSS) BEFORE INTEREST AND TAXATION | | 2,143,370 | (544,288) |
| Interest receivable and similar income | 3 | 9,379 | 78,776 |
| Interest payable and similar charges | 4 | (557) | (11,583) |
| PROFIT/(LOSS) BEFORE TAXATION | | 2,152,192 | (477,095) |
| Tax on profit/(loss) | 7 | (1,101) | (13,922) |
| PROFIT/(LOSS) FOR THE YEAR | | 2,151,091 | (491,017) |

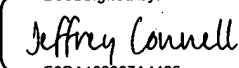
The profit for the current year and the loss for the prior year are equal to the total comprehensive income and accordingly a statement of comprehensive income has not been presented.

Shell QGC Upstream 1 Limited

(Registration number: 06560238)
Balance sheet as at 31 December 2022

| | Note | 2022 \$ 000 | 2021 \$ 000 |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 8 | 8,269,849 | 5,244,101 |
| | | <u>8,269,849</u> | <u>5,244,101</u> |
| Current assets | | | |
| Debtors: Amounts due after one year | 9 | 299,827 | 291,844 |
| Debtors: Amounts due within one year | 9 | 50,154 | 52,135 |
| Creditors: Amounts falling due within one year | 10 | (8,738) | (18,438) |
| Net current assets | | <u>41,416</u> | <u>33,697</u> |
| Total assets less current liabilities | | <u>8,611,092</u> | <u>5,569,642</u> |
| Net assets | | <u>8,611,092</u> | <u>5,569,642</u> |
| Equity | | | |
| Called up share capital | 11 | 5,784,766 | 4,894,407 |
| Profit and loss account | | <u>2,826,326</u> | <u>675,235</u> |
| Total equity | | <u>8,611,092</u> | <u>5,569,642</u> |

The financial statements on pages 12 to 33 were authorised for issue by the Board of Directors on 14-Sep-2023. and signed on its behalf by:

DocuSigned by:

.....E9DA188067A4436.....
J.G. Connell
Director

Shell QGC Upstream 1 Limited

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

| | Called up share capital \$ 000 | Profit and loss account \$ 000 | Total \$ 000 |
|---------------------------------------|--------------------------------------|--------------------------------------|------------------|
| Balance as at 1 January 2021 | 5,760,351 | 114,473 | 5,874,824 |
| Loss for the year | - | (491,017) | (491,017) |
| Dividends paid | - | (3,948,221) | (3,948,221) |
| Proceeds from shares issued | 4,134,056 | - | 4,134,056 |
| Capital reduction | (5,000,000) | 5,000,000 | - |
| Balance as at 31 December 2021 | 4,894,407 | 675,235 | 5,569,642 |
| Balance as at 1 January 2021 | 4,894,407 | 675,235 | 5,569,642 |
| Profit for the year | - | 2,151,091 | 2,151,091 |
| Proceeds from shares issued | 890,359 | - | 890,359 |
| Balance as at 31 December 2022 | 5,784,766 | 2,826,326 | 8,611,092 |

Shell QGC Upstream 1 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.

The accounting policies have been consistently applied.

Going concern

These financial statements have been prepared on the going concern basis of accounting. In assessing the appropriateness of the going concern assumption over the period to 30 September 2024 (the 'going concern period'), management 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.

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.

New Standards applied

Onerous contracts - costs of fulfilling a contract - amendments to IAS 37

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

Shell QGC Upstream 1 Limited

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

1 Accounting policies (continued)

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are applicable for financial periods beginning 1 January 2022.

The Company does not have any onerous contracts at the beginning of the reporting period and therefore no adjustments are made to the opening financial period.

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application).

These amendments had no impact on the financial statements of the Company as there were no modification to the financial liabilities during the period.

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.

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

- 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 paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
- The following paragraphs of IAS 1, 'Presentation of financial statements':

Shell QGC Upstream 1 Limited

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

1 Accounting policies (continued)

- (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';
 - Paragraphs 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);
 - Paragraphs 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.

Consolidation

The financial statements contain information about Shell QGC Upstream 1 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 Shell QGC Holdings 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

Shell QGC Upstream 1 Limited

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

1 Accounting policies (continued)

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.

Provisions for uncertain income tax positions/treatments are measured at the most likely amount or the expected value, whichever method is more appropriate. Generally, uncertain tax treatments are assessed on an individual basis, except where they are expected to be settled collectively. It is assumed that taxing authorities will examine positions taken if they have the right to do so and that they have full knowledge of the relevant information.

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.

Shell QGC Upstream 1 Limited

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

1 Accounting policies (continued)

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 Australian Dollars (\$), which is also the Company's functional currency.

(ii) Transactions 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.

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.

Shell QGC Upstream 1 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.

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.

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.

Shell QGC Upstream 1 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.

Shell QGC Upstream 1 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 pages 252- 253 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 debtors

For intra-group debtors, the Company uses an internal credit rating to determine the probability of default. Internal credit ratings are based on methodologies adopted by independent credit rating agencies.

3 Interest receivable and similar income

| | 2022 \$ 000 | 2021 \$ 000 |
|-----------------------------------|----------------|----------------|
| Interest from Group undertakings: | | |
| Subsidiary undertakings | 9,313 | 52,469 |
| Profit on currency translation | 66 | - |
| Other interest income | - | 26,307 |
| | <u>9,379</u> | <u>78,776</u> |

4 Interest payable and similar charges

| | 2022 \$ 000 | 2021 \$ 000 |
|--|----------------|----------------|
| Interest on loans from Group undertakings: | | |
| Parent undertakings | - | 11,553 |
| Fellow subsidiary undertakings | 557 | - |
| Loss on currency translation | - | 30 |
| | <u>557</u> | <u>11,583</u> |

Shell QGC Upstream 1 Limited

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

5 Operating Profit

Arrived at after charging

| | 2022 | 2021 |
|--|---------------|---------------|
| | \$ 000 | \$ 000 |
| Reversal of provision for expected credit loss | (7,981) | (276,304) |

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.

6 Auditor's remuneration

The auditor's remuneration of \$10,940 (2021: \$8,969) in respect of the statutory audit was borne by another Group 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.

Shell QGC Upstream 1 Limited

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

7 Tax on profit/(loss)

Tax charge in the profit and loss account

The tax charge for the year of \$1,101,000 (2021: \$13,922,000) is made up as follows:

| | 2022 \$ 000 | 2021 \$ 000 |
|--|----------------|----------------|
| Current taxation | | |
| UK corporation tax | 1,101 | 13,928 |
| UK corporation tax adjustment to prior periods | - | (6) |
| Double taxation relief | (829) | (5,448) |
| Foreign tax | 829 | 5,448 |
| Total current tax charge | 1,101 | 13,922 |
| Total deferred tax | - | - |
| Tax charge in the profit and loss account | 1,101 | 13,922 |

Shell QGC Upstream 1 Limited

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

7 Tax on profit/(loss) (continued)

Reconciliation of total tax 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 \$ 000 | 2021 \$ 000 |
|--|----------------|----------------|
| Profit/(loss) before tax | 2,152,192 | (477,095) |
| Tax on profit/(loss) calculated at standard rate (2022: 19.00%) (2021: 19.00%) | 408,916 | (90,648) |
| Effects of: | | |
| Income not assessable | (407,240) | - |
| Expenses not deductible | - | 103,415 |
| Adjustments in respect of prior periods | - | (6) |
| Currency translation adjustments | (674) | 1,163 |
| Tax imposed outside the UK | 829 | 5,448 |
| Double taxation relief | (829) | (5,448) |
| Tax on imputed interest | 99 | (2) |
| Total tax charge | 1,101 | 13,922 |

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.

Shell QGC Upstream 1 Limited

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

7 Tax on profit/(loss) (continued)

Unrecognised deferred tax asset

There are \$5,622,648,172 of unused tax losses (2021: \$6,188,471,332) for which no deferred tax asset is recognised in the Balance sheet.

8 Investments

| | Subsidiary undertakings shares \$ 000 |
|-------------------------------------|--|
| Cost | |
| Balance at 1 January 2022 | 21,085,545 |
| Additions | 890,359 |
| Balance at 31 December 2022 | 21,975,904 |
| Amounts provided | |
| Balance at 1 January 2022 | (15,841,444) |
| Amounts written back on investments | 2,135,389 |
| Balance at 31 December 2022 | (13,706,055) |
| Carrying amount | |
| At 31 December 2022 | 8,269,849 |
| At 31 December 2021 | 5,244,101 |

The Directors believe that the carrying value of the Company's investment is supported by the underlying net asset of the subsidiary.

A list of the Company's subsidiary undertakings as at 31 December 2022 is included in note 12.

Shell QGC Upstream 1 Limited

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

8 Investments (continued)

During the year, the Company recorded an impairment reversal of \$2,135.4 million in investments in subsidiaries having a carrying value of \$6,134.5 million and value in use of \$8,269.8 million mainly due to the revision of Shell's mid and long-term commodity price assumptions reflecting the current energy market demand and supply fundamentals.

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:

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.

Shell QGC Upstream 1 Limited

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

9 Debtors

Debtors: Amounts due within one year

| | 2022 \$ 000 | 2021 \$ 000 |
|-------------------------------------|----------------|----------------|
| Amounts owed by Group undertakings: | | |
| Parent undertakings | 20,227 | 20,227 |
| Fellow subsidiary undertakings | 29,927 | 31,908 |
| | <u>50,154</u> | <u>52,135</u> |

Amounts owed by Parent undertakings are unsecured, interest free and are repayable on demand. Amounts owed by Fellow subsidiary undertakings are unsecured bearing interest rates ranging from 0.00% to 3.10% and are repayable on demand.

The Company has recorded all financial assets at amortised cost.

Debtors: Amounts due after one year

| | 2022 | | | 2021 | | |
|-------------------|---------------------------------------|----------------------------|------------------------------|---------------------------------------|----------------------------|------------------------------|
| | Gross carrying amount \$ 000 | ECL allowance \$ 000 | Carrying amount \$ 000 | Gross carrying amount \$ 000 | ECL allowance \$ 000 | Carrying amount \$ 000 |
| At amortised cost | | | | | | |
| Loans receivable | <u>300,000</u> | <u>173</u> | <u>299,827</u> | <u>300,000</u> | <u>8,156</u> | <u>291,844</u> |

Amounts owed by fellow subsidiary undertaking is loan issued bearing 6 months BBSW plus a margin of 1.30% interest rate.

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

The Company has recorded all financial assets at amortised cost.

Shell QGC Upstream 1 Limited

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

10 Creditors: Amounts falling due within one year

| | 2022 \$ 000 | 2021 \$ 000 |
|-------------------------------------|----------------|----------------|
| Amounts owed to Group undertakings: | | |
| Fellow subsidiary undertakings | 714 | - |
| Tax liability | 8,024 | 18,438 |
| | <u>8,738</u> | <u>18,438</u> |

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The Company has recorded all financial liabilities at amortised cost.

11 Called up share capital

Allotted, called up and fully paid shares

| | No. | 2022 \$ 000 | No. | 2021 \$ 000 |
|---------------------------------|----------------------|------------------|----------------------|------------------|
| Ordinary A shares of £1 each | 2,000 | 5 | 2,000 | 5 |
| Ordinary B shares of AU\$1 each | 5,784,760,904 | 5,784,761 | 4,894,401,846 | 4,894,402 |
| | <u>5,784,762,904</u> | <u>5,784,766</u> | <u>4,894,403,846</u> | <u>4,894,407</u> |

During the year 890,359,058 of ordinary share capital having an aggregate nominal value of AUD 1 were allotted for an aggregate consideration of AUD 890.4 million.

Shell QGC Upstream 1 Limited

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

12 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 |
|----------------------------------|--|------------------------|---------------------------|
| BNG (Surat) Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Condamine 1 Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Condamine 2 Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Condamine 3 Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Condamine 4 Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Condamine Power Station Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| New South Oil Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |

Shell QGC Upstream 1 Limited

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

12 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---------------------------------|--|-----------------|-------------------|
| QCLNG Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| QGC (B7) Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| QGC (Exploration) Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| QGC (Infrastructure) Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| QGC Midstream Services Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| QGC Northern Forestry Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| QGC Pty Limited* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| QGC Sales Qld Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |

Shell QGC Upstream 1 Limited

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

12 List of investments (continued)

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|-----------------------------------|--|-----------------|-------------------|
| QGC Upstream Investments Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| QGC Upstream Limited Partnership | Level 42, Bourke Place, 600 Bourke Street, Melbourne, VIC 3000, Australia | Ordinary B | 99% |
| Queensland Gas Company Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Roma Petroleum Pty Limited* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| SGA (Queensland) Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| SGAI Pty Limited* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Starzap Pty Ltd* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Sunshine 685 Pty Limited* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |

Shell QGC Upstream 1 Limited**Notes to the financial statements for the year ended 31 December 2022 (continued)****12 List of investments (continued)**

| Name of subsidiary | Registered office and Country of incorporation | Class of shares | % of ownership |
|---|---|------------------------|-----------------------|
| Sunshine Gas Pty Limited* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 99% |
| Walloons Coal Seam Gas Company Pty Limited* | Level 30, 275 George Street, Brisbane, QLD 4000, Australia | Ordinary B | 74% |
| Gas Resources Limited* | Caribbean Management Ltd, 5th Floor, Bermuda House, 36C Dr. Roy's Drive, Grand Cayman, KY1-1102, Cayman Islands | Ordinary B | 99% |

* indicates indirect investment of the Company.