

Statement from Shell spokesperson:

Shell makes a significant economic contribution to Australia as one of the largest foreign investors and taxpayers to Australian governments and any suggestion otherwise is wrong.

Gas and LNG from our Australian projects play a vital role in providing energy security for customers both here and the Asia Pacific region. Strong relationships with neighbours, including Singapore, help maintain fuel supplies for Australia especially in times of global energy volatility.

Singapore is one of the world's major energy trading centres, serving Asian and global markets.

Shell has been in Singapore for 135 years, with a breadth of activities that cover production, sales and marketing, commercial, trading and supply, aggregating a broad range of energy products from multiple producers globally for customers all over the world.

Shell Australia sells the majority of LNG produced in Australia to the Shell Asia-Pacific trading business based in Singapore to access markets and its significant expertise in trading, marketing and shipping. All our related-party sales arrangements are undertaken on an arm's length basis.

Long-term LNG sales agreements have underpinned Shell Australia's investments in QGC, Gorgon and Prelude. It is investments like these that have seen Shell become one of Australia's largest taxpayers, paying more than \$5 billion in taxes and other government payments in the last two years.

The activities performed in Singapore are distinct from the extraction of gas in Australia. Gas that we produce in Australia is taxed in Australia, in line with Australian law.

Shell Australia is committed to openness and transparency on the amount of tax it pays. We have prepared a Voluntary Tax Transparency Report showing all taxes paid in Australia each year since 2016 and an ongoing and transparent dialogue with the Australian Taxation Office under its justified trust program.

The gas industry accounts for 1 in every 10 company tax dollars paid and Australians will see benefit from higher commodity prices through higher company tax and PRRT receipts. A windfall export levy would hinder energy security right when Australians need it most