

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	Shell
Sector	Oil and gas
Headquarters	London, UK
Type	Publicly listed
Date of submission to company (month/year)	January 2026
PREAMBLE MSG Participation	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries the company is participating in MSGs?	ALBANIA KAZAKHSTAN NIGERIA SURINAME TRINIDAD AND TOBAGO
Secretariat comment on MSG participation	The Secretariat notes Shell's proactive engagement in the multi-stakeholder groups (MSGs) in Albania, Kazakhstan, Nigeria, Suriname and Trinidad and Tobago. The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.

EXPECTATION 1 <i>Public support for the EITI</i> <i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Industry Associations Webpage: https://www.shell.com/sustainability/advocacy-and-political-activity/our-work-with-industry-associations.html Tax Contribution Report 2024: https://www.shell.com/sustainability/our-approach/tax-transparency/tax-contribution-report/_jcr_content/root/main/section/promo/links/item0.stream/1763990740039/df0370cc593ce04ab58a54dc3300a51c3b285c71/shell-tax-contribution-report-2024.pdf
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published. See URL p. 29.
EXPECTATION 2 <i>Disclosures in accordance with the EITI Standard</i> <i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>	
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	Annual Report 2024: https://www.shell.com/investors/results-and-reporting/annual-report.html
EITI implementing countries where the company operates.	ALBANIA ARGENTINA COLOMBIA

	<p>DOMINICAN REPUBLIC</p> <p>GERMANY</p> <p>IRAQ</p> <p>KAZAKHSTAN</p> <p>MEXICO</p> <p>NETHERLANDS</p> <p>NIGERIA</p> <p>NORWAY</p> <p>PERU</p> <p>SURINAME</p> <p>SÃO TOMÉ AND PRÍNCIPE</p> <p>TANZANIA</p> <p>TOGO</p> <p>TRINIDAD AND TOBAGO</p> <p>UKRAINE</p> <p>UNITED KINGDOM</p> <p>ZAMBIA</p>
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	<p>Shell publishes a list of controlled subsidiaries. See URL p. 454.</p> <p>Shell is assessed as making disclosures in accordance with EITI Standard. The Secretariat notes Shell could improve comprehensiveness of disclosures with regards to beneficial ownership data, significant exploration activities data, employment and gender disaggregated data in Nigeria.</p>

<p>EXPECTATION 3</p> <p><i>Disclosure of taxes and payments in non-EITI implementing countries</i></p>	<p><i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i></p>
<p>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?</p>	<p>Yes</p>
<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>Payments to Governments Report 2024: https://www.shell.com/sustainability/our-approach/tax-transparency/payments-to-governments/_jcr_content/root/main/section/call_to_action_copy/links/item0.stream/1747303857887/8c5c10a7f247b676ddef9d408c99823412afe710/2024-report-on-payments-to-government.pdf</p> <p>Tax Contribution Report 2024: https://www.shell.com/sustainability/our-approach/tax-transparency/tax-contribution-report/_jcr_content/root/main/section/promo/links/item0.stream/1763990740039/df0370cc593ce04ab58a54dc3300a51c3b285c71/shell-tax-contribution-report-2024.pdf</p>
<p>Are the disclosures disaggregated by project?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Shell discloses taxes and payments to governments in non-EITI implementing countries. See URLs 2024 Payments to Governments Report and Tax Contribution Report 2024.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See URLs. The company explains that "payments are reported at project level, except those payments</p>

	<p>that are not attributable to a specific project which are reported at entity level".</p> <p>The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.</p>
<p>EXPECTATION 4</p> <p>Commodity trading transparency</p>	<p><i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i></p>
<p>Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?</p>	<p>Yes</p>
<p>If yes, which countries?</p>	<p>TRINIDAD AND TOBAGO</p>
<p>Does the company make disclosures in line with the EITI Standard and reporting guidelines?</p>	<p>Partial</p>
<p>URL for disclosure(s)</p>	<p>Report on Payments to Governments 2024: https://www.shell.com/sustainability/our-approach/tax-transparency/payments-to-governments/jcr_content/root/main/section/call_to_action_copy/links/item0.stream/1747303857887/8c5c10a7f247b676ddef9d408c99823412afe710/2024-report-on-payments-to-government.pdf</p>
<p>Secretariat's assessment on Expectation 4</p>	<p>Expectation partially met</p>
<p>Secretariat comment</p>	<p>Shell buys oil, gas and mineral resources from the state in EITI implementing countries.</p> <p>Company partially discloses information in line with EITI Standard and EITI reporting guidelines for companies buying oil, gas and minerals from governments. See URL p. 28. The company noted that it has conducted a pilot study on disclosures related to</p>

	<p>Requirement 4.2 (d) and that the study concluded that such are not currently feasible due to the commercial sensitivity of the information concerned.</p> <p>The company should consider including country of registration of buying entity, type of state-owned oil or gas, and fees (trading and marketing). The Secretariat recommends that the company ensure comprehensive disclosure in accordance with Templates 1, 2 and 3 of the Commodity Trading Transparency Guidelines.</p>
<p>EXPECTATION 5 <i>Disclosure of audited financial statements</i></p> <p><i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i></p>	
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	<p>Annual Report Landing Page: https://www.shell.com/investors/results-and-reporting/annual-report.html</p> <p>Annual Report 2024: https://www.shell.com/investors/results-and-reporting/annual-report/_jcr_content/root/main/section/promo/links/item0.stream/1752580693041/6c20b8111738b9a590ba145f0d1c4fa0e530dae0/shell-annual-report-2024.pdf</p>
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Shell discloses audited financial statements. See URL p. 224.
<p>EXPECTATION 6 <i>Beneficial ownership transparency</i></p> <p><i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i></p>	
Does the company publish a statement of support for beneficial ownership transparency?	Yes

<p>URL for statement of support for Beneficial Ownership</p>	<p>Payments to Governments Webpage: https://www.shell.com/sustainability/our-approach/tax-transparency/payments-to-governments.html</p>
<p>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</p>	<p>Yes</p>
<p>Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange</p>	<p>London Stock Exchange, New York Stock Exchange, Euronext Amsterdam</p>
<p>URL to stock exchange</p>	<p>LSE: https://www.londonstockexchange.com/stock/SHEL/shell-plc/company-page NYSE: https://www.nyse.com/quote/XNYS:SHEL/QUOTE AEX: https://live.euronext.com/en/product/equities/GB00BP6MXD84-XAMS</p>
<p>URL for recent beneficial ownership disclosures</p>	<p>Sec filings: https://www.shell.com/investors/news-and-filings/sec-filings.html Regulatory Announcements Webpage: https://www.shell.com/investors/news-and-filings/uk-regulatory-announcements.html Annual Report and Accounts 2024: https://www.shell.com/investors/results-and-reporting/annual-report.html</p>
<p>Secretariat's assessment on Expectation 6</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Shell publishes a statement on the use of beneficial ownership data for due diligence purposes. The Secretariat recommends clarifying the statement to include a more explicit policy commitment to support for beneficial ownership transparency in line with the EITI Standard.</p>

	<p>The company discloses beneficial owners in line with applicable regulations and listing requirements. Shell is a publicly listed company on the London, New York and Amsterdam Stock Exchange. See URLs.</p> <p>Shell's 2024 Annual Report and Accounts also includes information on its shareholders, significant subsidiaries, and other related undertakings. See URL p. 454–475.</p>
<p>EXPECTATION 7 <i>Due diligence processes and anti-corruption policies</i></p>	<p><i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i></p>
<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Our Values Webpage: https://www.shell.com/who-we-are/our-values.html#vanity-aHR0cHM6Ly93d3cuc2hlbGwuY29tL2Fib3V0LXVzL291ci12YWx1ZXMuaHRtbA</p> <p>Code of Conduct: https://www.shell.com/who-we-are/our-values/_jcr_content/root/main/section_1369244998/revealer_copy/revealer_item.multi.stream/1682939997950/3dd945ef8482f8b9fa4e38ed705e5ae08d6a1434/code-of-conduct-english-2015-v2-new-may-23.pdf</p> <p>Ethics and Compliance Manual: https://www.shell.com/who-we-are/our-values/_jcr_content/root/main/section_982574937/call_to_action_554328636/links/item2.stream/1653374782393/82914f4065a9cf72bfd7bef87df5c80bf3d596d4/shell-ethics-and-compliance-manual-march-2021.pdf</p> <p>Business Integrity Principles: https://www.shell.com/who-we-are/our-values/_jcr_content/root/main/section/revealer/revealer_item.multi.stream/1678867064476/9e830f88e7f5f7b80734ce8ff26659e8926a75e8/shell-general-business-principles-2014-new.pdf</p> <p>2024 Annual Report: https://www.shell.com/investors/results-and-reporting/annual-report/_jcr_content/root/main/section/promo/links/item0.strea</p>

	<p>m/1752580693041/6c20b8111738b9a590ba145f0d1c4fa0e530dae0/shell-annual-report-2024.pdf</p> <p>Supplier Principles: https://www.shell.com/business-customers/powering-progress-in-supply-chain/supplier-principles/_jcr_content/root/main/section/simple/simple/call_to_action_copy_1059910774/links/item0.stream/1650989312784/efd2c5fdab8a47d568fadd517af5f8b83c8d2fc8/shell-supplier-principles-online-eng-final.pdf</p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Shell's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>Shell publishes an anti-corruption policy. This policy is contained in the "Code of Conduct" section 5 "Managing Risk in Third Party and International Transactions", Ethics and Compliance Manual, the Business Integrity Principles, the Supplier Principles and the 2024 Annual Report.</p> <p>This polices apply to all working on behalf of or in the name of a Shell company and prohibit corruption and bribery. The policies include provisions which outline forms of corruption and provide examples of high corruption risk activities as well as, the consequences of corruption on business and steps to be taken to prevent corruption when working with third parties. The policy includes the requirement to "Know who you are doing business with by conducting the appropriate due diligence as set out in the ABC and AML Manual." The manuals referenced are internal Shell documents and not publicly accessible. The policy additionally acknowledges the enhanced corruption risk when dealing with public officials and a requirement to report corrupt behaviour.</p>

	<p>In the Ethics and Compliance Manual, Business Integrity Principles and Supplier Principles, Shell includes provisions prohibiting bribery or corrupt business practices in its "Business Integrity Principle". In the Ethics and Compliance Manual the company includes a description of some of the elements considered in the due diligence assessment as well as a detailed description of how the company assesses and mitigates risk though not explicitly tied to corruption. Shell refers directly to the identification of beneficial ownership in this policy in relation to its definition of a close associate of a government official.</p> <p>The company publishes a statement in which notes that "with respect to beneficial ownership transparency, we perform risk-based due diligence in relation to companies that we do business with, seeking to comply with all applicable laws and regulations of the countries in which we operate, in line with the Shell General Business Principles".</p>
<p>EXPECTATION 8 Contract transparency</p>	<p><i>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i></p>
<p>Does the company publish a statement of support for contract transparency?</p>	<p>Yes</p>
<p>URL for statement of support for contract transparency</p>	<p>Tax Contribution Report 2024: https://www.shell.com/sustainability/our-approach/tax-transparency/tax-contribution-report/_jcr_content/root/main/section/promo/links/item0.stream/1763990740039/df0370cc593ce04ab58a54dc3300a51c3b285c71/shell-tax-contribution-report-2024.pdf</p>
<p>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</p>	<p>Yes</p>

Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Shell publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL p. 27.</p> <p>Shell is assessed as contributing to contract disclosure in EITI implementing countries. The company is recommended to support contract disclosures in Tanzania, in accordance with the EITI Standard.</p>
EXPECTATION 9 Gender Diversity	<i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i>
Does the company publish a commitment/policy on gender diversity?	Yes
URL for commitment/policy on gender diversity	<p>Website: https://www.shell.com/who-we-are/diversity-equity-and-inclusion/gender.html#vanity-aHR0cHM6Ly93d3cuc2hlbGwuY29tL2Fib3V0LXVzL2RpdmVyc2I0eS1hbmQtaW5jbHVzaXZlbnVzcy9nZW5kZXItYmFsYW5jZS5odG1s</p> <p>2024 Annual Report: https://www.shell.com/investors/results-and-reporting/annual-report/_jcr_content/root/main/section/promo/links/item0.stream/1752580693041/6c20b8111738b9a590ba145f0d1c4fa0e530dae0/shell-annual-report-2024.pdf</p>
Does the company disclose employment data disaggregated by gender?	Yes
URL for gender disaggregated employment data	<p>2024 Annual Report: https://www.shell.com/investors/results-and-reporting/annual-report/_jcr_content/root/main/section/promo/links/item0.stream/1752580693041/6c20b8111738b9a590ba145f0d1c4fa0e530dae0/shell-annual-report-2024.pdf</p>



Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	Shell plc publishes a policy on gender diversity. See URL for Diversity, Equity and Inclusion page. The company discloses employment data disaggregated by gender and gender pay gap data. See URL p. 412 - 414.