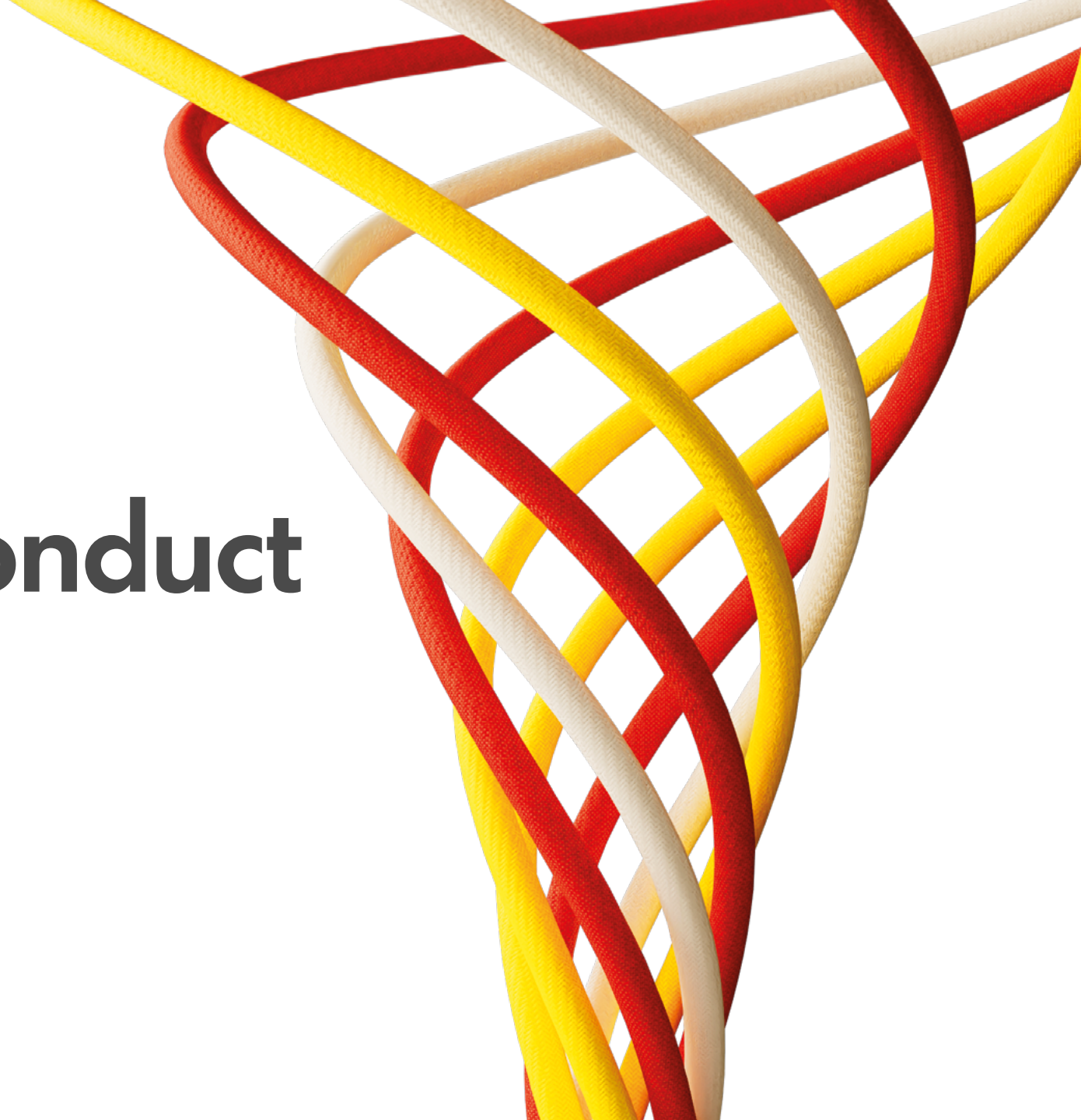




# Our Code of Conduct

Do the right thing



## CEO introduction

## This is us

- › Our Code and core values
- › Speak up and seek support

## This is how we care

- › Safety and the environment
- › Respect human rights
- › Embrace diversity, equity and inclusion
- › No discrimination or harassment
- › Protect personal data

## This is how we operate

- › Communicate accurately and responsibly
- › Protect company assets
- › Maintain a cyber-secure environment
- › Use artificial intelligence responsibly
- › Never engage in fraudulent conduct
- › Address conflicts of interest
- › Never engage in bribery or corruption, and combat money laundering
- › Support free and fair competition
- › Comply with export/import laws and sanctions
- › Never engage in insider dealing





## Our Code of Conduct: Working responsibly and safely

Shell's purpose is to power progress together by working with each other, our customers and our partners. The way we do that work, responsibly and safely, is critical to our success as a company.

Our Code of Conduct (our Code) helps everyone who works at Shell to understand our responsibilities and the high standards of behaviours we hold ourselves to.



**Wael Sawan**  
Chief Executive  
Officer

**Our extraordinary community at Shell is working hard to achieve our vision to become the world's leading integrated energy company.**

As we transform our company, we must stay true to our core values of honesty, integrity and respect for people. I am incredibly proud of these values. They reflect our care for each other, our work and for doing business the right way. In my more than 25 years at Shell, I have seen first-hand how integral these core values are to everything we do.

I am therefore pleased to share our updated Code of Conduct, which sets out how we should apply our values to the most important issues we all face at work, and as we deal with sometimes difficult decisions. It helps us build strong partnerships with our colleagues, customers, and other companies as we move through the energy transition and a time of rapid technological change.

The 'how we care' section, for example, shows how we focus on safety, protect the environment and embrace diversity, equity and inclusion. In 'how we operate', you will find our standards for communicating well, managing potential conflicts of interest, and using artificial intelligence.

I expect everyone at Shell – whether you are an individual contributor, a leader or a member of Shell's Executive Committee – to commit personally to behaving in line with our Code of Conduct. Every single one of us is empowered to speak up, support each other and do the right thing.

Our values ensure that we always do our best for the people we serve and the people we work with. I encourage you to use the Shell Code of Conduct to help create the best version of this great company that we can be.



A photograph of two Shell workers on an industrial site, likely an oil rig, during sunset. The worker on the left is wearing a green hard hat, safety glasses, and a high-visibility yellow-green jacket with a Shell logo on the sleeve. The worker on the right is wearing a yellow hard hat, safety glasses, and a high-visibility orange jacket. They are both wearing communication equipment and appear to be in conversation. The background shows industrial structures and a warm, golden sky.

# This is us

Whether we work on our platforms, at our retail sites, in our offices or from our homes, we all play a part in Shell's success. As we continue to shape our culture, we are proud of our core values: honesty, integrity and respect for people. We support each other, and hold each other accountable, speaking up when we see someone or something is not meeting the standards we have set ourselves. We are at our best when we work as one team – one Shell in pursuit of a common vision, with an unwavering commitment to our core values.





# Our Code and core values

At Shell, our core values of honesty, integrity and respect for people are the foundation of our Code of Conduct and are embedded in the **Shell General Business Principles (SGBP)** and the Shell Performance Framework (SPF).

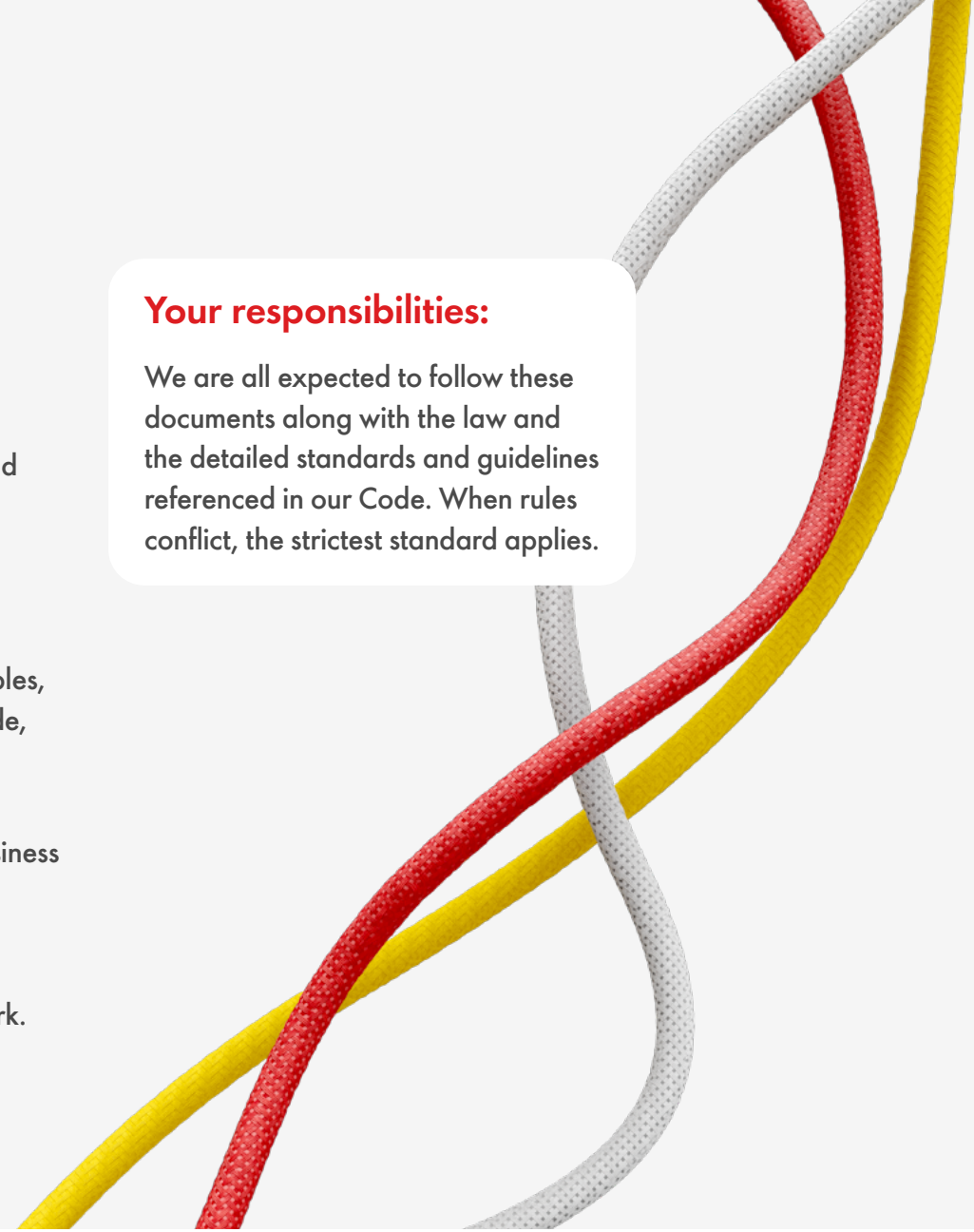
The SPF is the overarching framework adopted by Shell plc to deliver on its strategy. It applies to all Shell companies and provides a consistent approach for how each company in Shell operates.

## This is how our Code applies to people:

- It applies to all employees and contingent workers (contract staff and consultants) in Shell companies and Shell-operated joint ventures.
- We encourage our third-party contractors and business partners to follow the SGBP or equivalent principles, and we make them aware of our Code, as it applies to their interactions with our staff.
- If our third-party contractors and business partners represent Shell in any way, by acting as our agents, working on our behalf or using our name, they must follow our Code during that work.

## Your responsibilities:

We are all expected to follow these documents along with the law and the detailed standards and guidelines referenced in our Code. When rules conflict, the strictest standard applies.



### Your responsibilities:

- Understand our Code, ask for help if anything is unclear and speak up if you have concerns.
- Complete assigned ethics and compliance training and associated questionnaires promptly.
- Ensure third-party contractors and business partners are aware of what complying with our Code means for them.
- Support investigations or audits when requested to do so.
- Understand that violations of our Code, policies and standards can lead to disciplinary and legal action, or dismissal.

### Managers also have a responsibility to:

- Lead by example – act as a role model and ensure your team upholds our values.
- Make sure all team members understand our Code and know where to find support.
- Create an environment where everyone feels encouraged to speak up, and share ideas, questions, and concerns.
- Promptly address any workplace conflicts to prevent them escalating and to build trust.
- Make sure your team follows all Shell requirements, including submitting accurate and timely expenses, seeking approval for travel, working abroad, or using removable media.
- Ensure your team completes assigned ethics and compliance training and accurately fills in associated questionnaires.
- Manage the registration of gifts, hospitality, and conflicts of interest submitted by your team.
- Take action to address violations of our Code, ensure confidentiality, and help your team learn from incidents.



This is us

# Speak up and seek support

At Shell, we encourage people to speak up. We want everyone to feel safe to speak up in all situations – to share ideas, to ask questions and to raise concerns when we see something that does not meet our standards. Every voice helps us improve, make better decisions, and learn together.

There is no place in Shell for retaliation against anyone who raises what they feel is a legitimate concern. We consider retaliation in any form a serious violation of our Code.





I need...	My next steps...
... help understanding our Code.	Ask your line manager, the Shell Ethics and Compliance office, Human Resources or Legal.
... to discuss a concern or report a possible violation of our Code.	You can speak to any of the people above, or you can contact the <b>Shell Global Helpline</b> .
... to address an unsafe situation or inappropriate behaviour.	Speak up and intervene – address the situation in the moment if you feel comfortable doing so. If not, seek support from any of the people above.
... help resolving a dilemma.	Use the Ethical Decision-Making Framework to guide you through challenging situations and ethical dilemmas.

### What is the Shell Global Helpline?

The **Shell Global Helpline** enables Shell employees and others to raise concerns related to compliance with our Code, **Shell General Business Principles** or the law, without fear of retaliation.

It is available 24 hours a day, seven days a week, is run by an independent third party, and allows anonymous, confidential reporting.

If you have difficulty connecting to a local toll-free number, you can phone the US 'Call Collect' number of **+1 704 973 0344**.



# This is how we care



We care about each other, our work and about doing business the right way, with a focus on safety, people and sustainability. We want our people to work in the best conditions, in a place where they feel valued, respected and with a sense of belonging.



This is how we care



# Safety and the environment







We must all focus on our Goal Zero ambition: to do no harm to people and to have no leaks across our operations. We strive for Goal Zero by maintaining a safe and healthy environment for everyone at our facilities, sites and offices. We work to ensure physical and psychological safety for everyone.

We are committed to respecting our neighbours and protecting the environment, reducing waste, making a positive contribution to biodiversity, and using water and other resources efficiently. Each of us can contribute by using materials and energy efficiently, and by following our environmental policies.

We expect everyone to speak up when they have a concern about safety.

### Your responsibilities:

- Do not start work that feels unsafe and stop any activity that starts to feel unsafe.
- Stay alert to potential safety risks at work and always follow the **Life-Saving Rules**.
- Never work under the influence of drugs or alcohol. If you do choose to drink alcohol at work-related events, please drink responsibly, in line with local policies, and always avoid excessive drinking and unsafe behaviour.
- Report any violations or concerns related to our Health, Security, Safety, the Environment and Social Performance (HSSE & SP) commitment and policy immediately to your line manager and/or to the **HSSE reporting tool**.

This is how we care



## Respect human rights





Respecting human rights is a fundamental part of Shell's core values. We believe that businesses can play a meaningful role in promoting and respecting human rights globally. Our approach is informed by the UN Guiding Principles on Business and Human Rights.

We focus on areas where respecting human rights is critical to how we operate:

- Workplace (e.g. labour rights, discrimination)
- Supply chains (e.g. forced labour, worker welfare)
- Communities (e.g. social impact management)
- Security (e.g. impacts of private/government security forces).

### Your responsibilities:

- Be alert to potential risks to human rights in your work.
- Report any concerns or violations of our Health, Security, Safety, the Environment and Social Performance commitment and policy immediately to your line manager and/or the [HSSE reporting tool](#), and/or the [Shell Global Helpline](#).



This is how we care



**Embrace diversity,  
equity and inclusion**



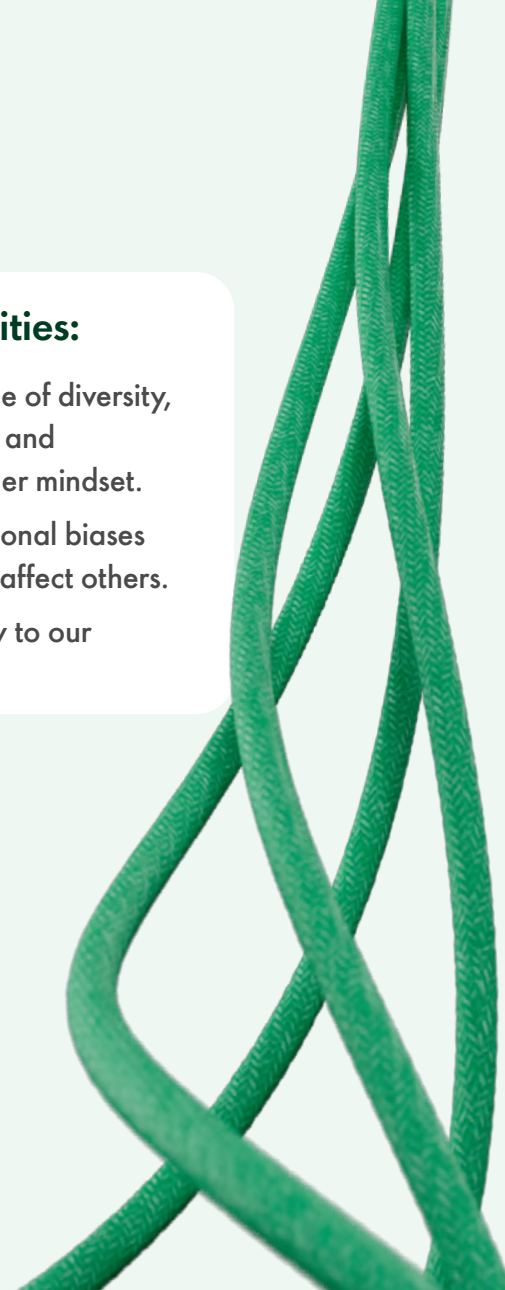


We are working to become one of the most diverse and inclusive organisations in the world. We all share responsibility for creating an environment where everyone feels valued, respected and has a strong sense of belonging. We champion psychological safety and always look out for each other.

We value each other's uniqueness and work every day to create a culture that is safe, diverse and inclusive. We promote equal opportunity for all and strive to remove barriers so that we can achieve fair opportunities at work for everyone.

### Your responsibilities:

- Understand the value of diversity, equity and inclusion and demonstrate a learner mindset.
- Recognise your personal biases and how these may affect others.
- Contribute positively to our inclusive culture.



This is how we care



**No discrimination  
or harassment**







We do not tolerate discrimination in any form. This includes treating people less favourably based on factors such as age, colour, disability, ethnic origin, gender identity or expression, gender, nationality, pregnancy, race, religion, sexual orientation, socio-economic status, spousal or family status, or any other characteristic protected by applicable laws.

We make employment decisions including hiring, evaluation, promotion, development, discipline, compensation and termination based on factors such as merit, skills, experience, qualifications, performance and business needs.

We have zero tolerance for harassment. Harassment includes any behaviour – verbal, written or physical – that is threatening, humiliating, intimidating or hostile.

### Examples:

- Sexual harassment is unwelcome behaviour of a sexual nature. It includes making sexual comments, physical advances and requests for sexual favours.
- Bullying includes the repeated or one-off use of force, threat, or coercion to intimidate, humiliate or dominate others.
- Abuse of power is when someone uses their position of authority to disadvantage people who work for or with them, or to manipulate them into violating our standards.
- Exclusion is deliberately leaving someone out of work-related activities, decisions or social interactions in a way that undermines their dignity or sense of belonging.

### Your responsibilities:

- Treat everyone with respect, including when giving feedback, sharing different points of view, and working with people from different cultures.
- Address inappropriate behaviour early. Intervene by speaking to the person behaving inappropriately if you feel comfortable doing so. If not, seek support from your line manager or Human Resources.

This is how we care



## Protect personal data





We respect people's right to privacy and manage personal data in a professional, lawful and ethical way. Our data protection policies safeguard the transfer of personal data within Shell companies globally.

### Your responsibilities:

- Only collect and use personal data for legitimate and lawful business purposes.
- Follow the requirements for sharing personal data, and do not disclose personal data to anyone who does not have the right or need to know.
- Follow the requirements for storing personal data, keeping it up-to-date and disposing of it when no longer needed.
- Report any non-compliance with personal data rules (including loss of personal data) immediately through the IT reporting portal or **Shell Global Helpline**.

### What is personal data?

Personal data refers to any information, in physical or electronic form, that can identify an individual. This includes CCTV images, contact details, location data, names, online identifiers, and personal preferences.

Sensitive personal data, such as biometric information (including fingerprints and facial recognition), criminal records, data on health, race, sexual orientation, or trade union membership, requires additional protection and stronger technology controls.



# This is how we operate



We expect everyone at Shell to comply with relevant laws and regulations, our Code and the Shell General Business Principles to help us conduct our business in an ethical and transparent way. We firmly believe in the fundamental importance of trust, openness and professionalism.

This is how we operate



**Communicate  
accurately and  
responsibly**





It is crucial that we communicate accurately and responsibly to maintain our stakeholders' trust and meet our legal requirements. We communicate in many ways and, as Shell staff, everything we write or say has an impact on our company's reputation. Whichever media you use, either within Shell or externally, we expect you to follow Shell's requirements on disclosures and business communications.

### Examples of our disclosures and business communications:

- All public announcements including shareholder disclosures and press releases.
- Marketing statements and customer communications.
- Communications with governments and regulators.
- Information for auditors and investigators.
- Financial and tax records.
- Internal staff communications.

### Communicating accurately means we:

- Provide information that is accurate, fair, balanced and complete.
- Substantiate facts and claims, and correct errors promptly.



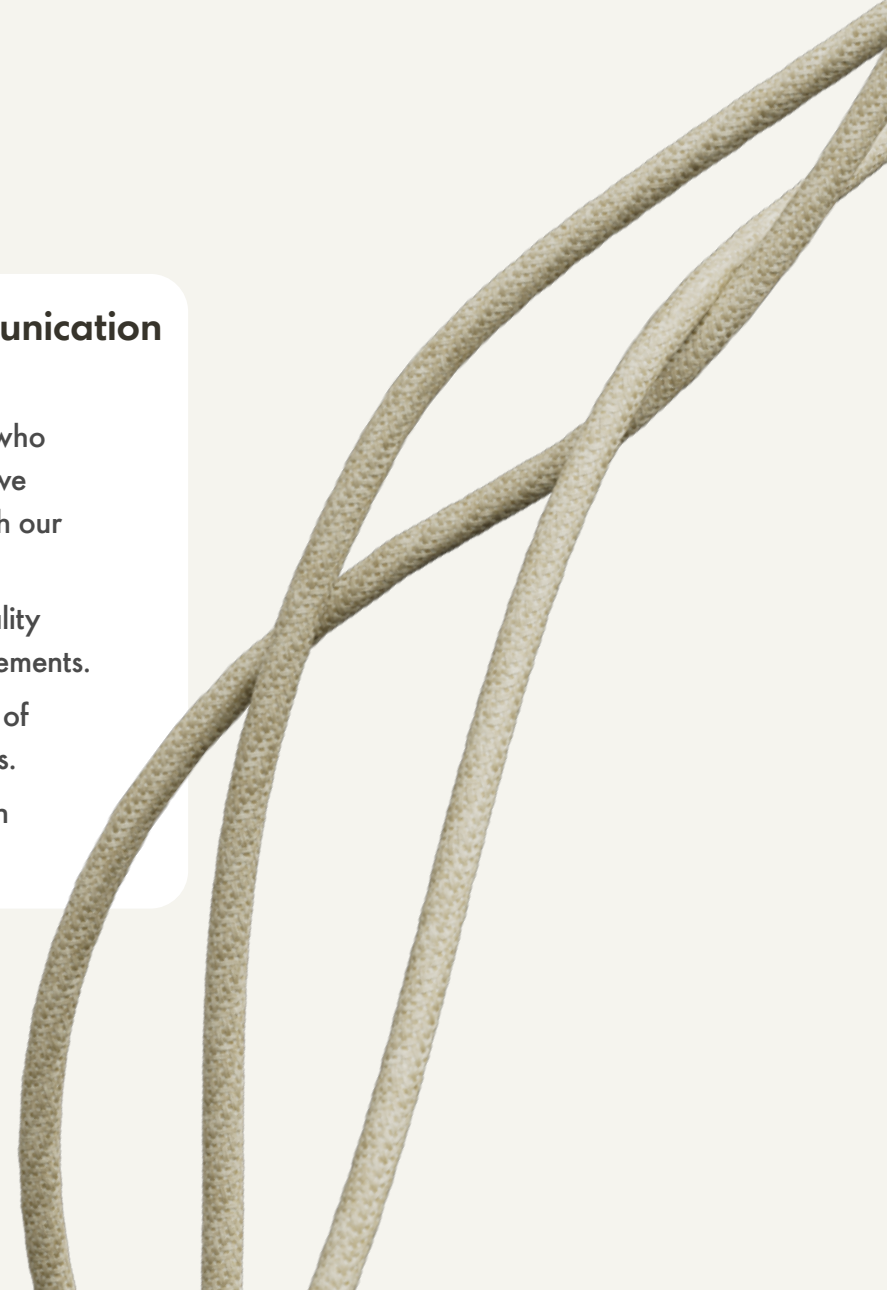


### Your responsibilities:

- Ensure your communications are in line with our Code, and that disclosures follow requirements in the Disclosure Standard and Specification.
- Do not disclose information about Shell's business activities unless you are authorised to do so. That applies to the things you say, as well as anything you write.
- If discussing topics related to Shell on your personal social media accounts:
  - disclose that you are a Shell employee, not speaking on behalf of Shell, and that your views are your own.
  - be aware that our Code may apply to your personal use of social media if it affects Shell's business, reputation or employees.
- Follow our rules on information classification and records retention and only use approved communication channels for business purposes.
- Never use personal email for business purposes, including using the Shell name or brand. Never unlawfully conceal, alter, or destroy documents.

### Responsible communication means we:

- Are transparent about who is communicating; and we communicate in line with our core values.
- Comply with confidentiality and data privacy requirements.
- Keep necessary records of business communications.
- Only communicate when authorised to do so.



This is how we operate



**Protect  
company assets**





Shell provides us with many assets for our work. Some are physical assets such as offices, equipment and access cards, some are financial such as the use of company credit cards and employment benefits, and some are intangible such as our brand and intellectual property rights including patents, trade secrets, trademarks and copyrights. All these assets and the value we create by using them belong to Shell. We must use them only for the intended business purposes.

### Your responsibilities:

- Protect Shell assets from damage, loss, theft, infringements and any form of misuse.
- Use company credit cards according to policies on travel and business expenses.
- Protect our intellectual property and intellectual property rights and respect third-party intellectual property rights.
- Do not use Shell information for personal use or transfer it outside the company without approval or a legitimate business purpose.
- Return assets when leaving Shell, or if requested.

### What is intellectual property?

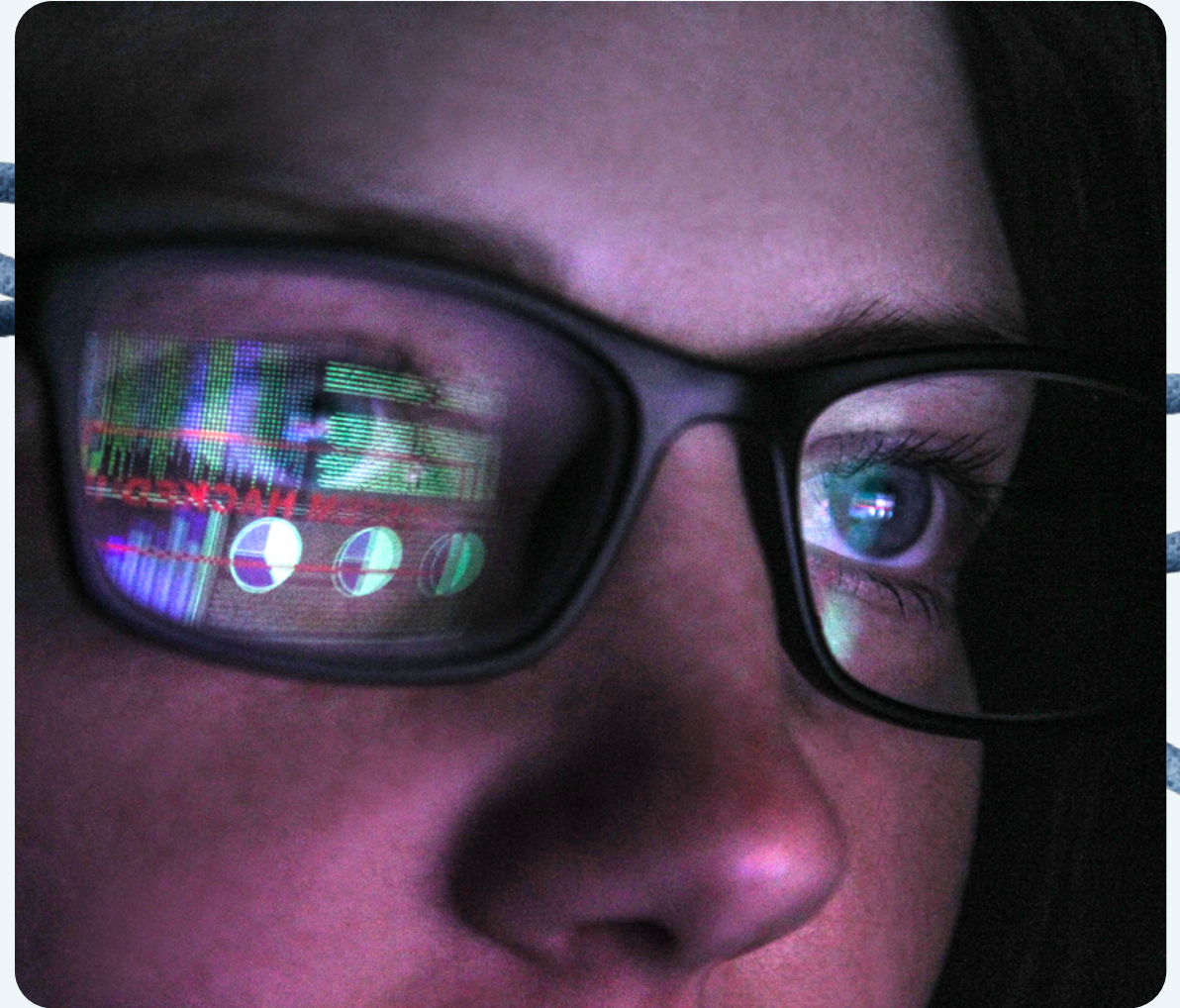
Intellectual property (IP) such as inventions, designs, computer programs, databases, (technical) drawings, operating manuals, key technical information and naming elements, symbols or images, provide the technology solutions and brand identity for Shell Businesses. Intellectual property rights (IPR) such as patents, trade secrets, trademarks and copyrights are legal assets that enable Shell to protect and derive value from technology and brand-related investments.



This is how we operate



**Maintain a  
cyber-secure  
environment**





We need to protect our technology and information from unauthorised access, attacks, or damage. While some cybersecurity measures are obvious, like locking your computer screen, others are not so clear. New cyber risks and sophisticated attacks constantly evolve, and one unguarded click can have serious consequences.

Everyone must follow our cybersecurity guidance (cyber fundamentals) and stay vigilant. Shell monitors the use of its information technology, including any authorised personal devices connected to the Shell network.

### Your responsibilities:

- Never share your login details, modify configurations or use non-approved services and software.
- Do not view or share offensive material, inappropriate sites or engage in unlawful activities.
- Keep personal use of Shell IT brief and do not use for personal business activities.
- Report information security incidents (including loss of your smartphone or personal data) immediately through the IT reporting portal or **Shell Global Helpline**.

### Examples of information security incidents:

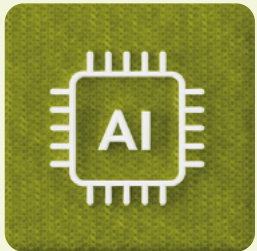
Clicking an unknown link; sharing your login credentials; sending an email with confidential or personal information to the wrong recipient; loss or theft of your laptop or company smartphone.

### Examples of unlawful activities in this context:

Hacking into IT systems, bypassing security controls, phishing to obtain sensitive data, spreading malware, data theft, identity theft.



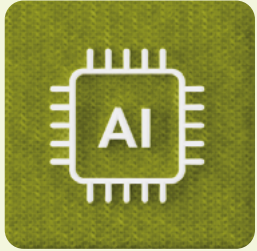
This is how we operate



**Use artificial  
intelligence  
responsibly**





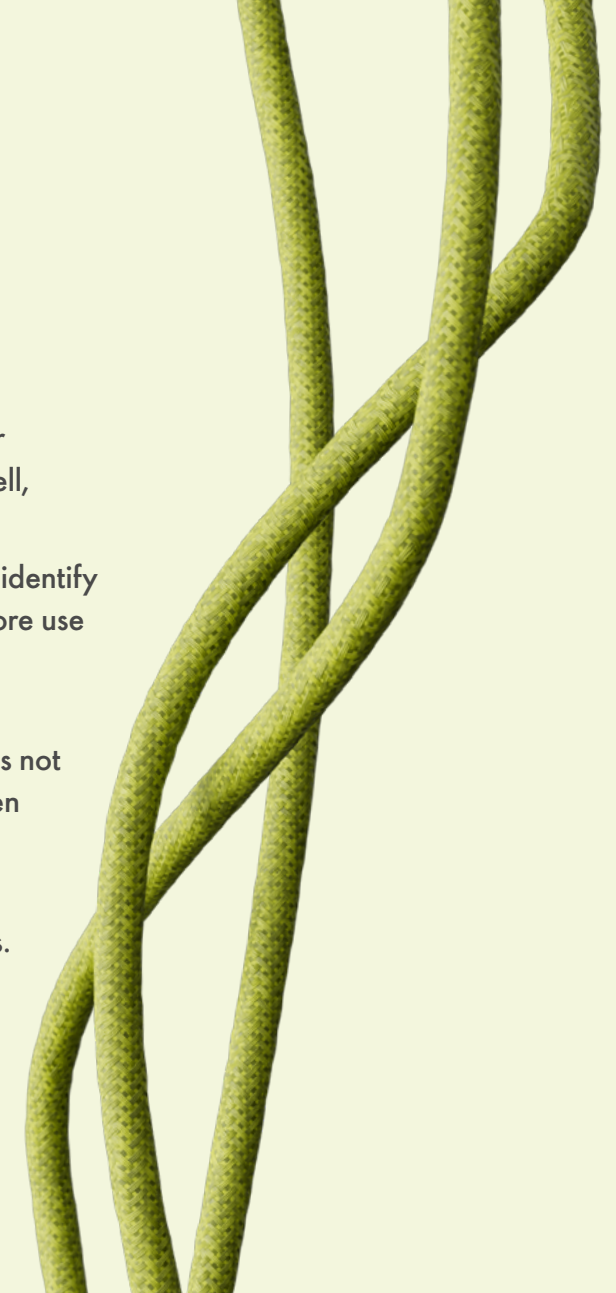


Artificial intelligence (AI) can drive innovation and efficiency. However, AI also poses risks and has ethical and legal implications. At Shell, we develop, deploy and use AI responsibly and fairly, and we only use Shell-authorized AI platforms to support Shell's business needs.



### Your responsibilities:

- Ensure your use of AI is fair and transparent and does not harm or negatively impact individuals, Shell, third parties or society.
- Validate the trustworthiness, and identify any biases, of your AI output before use for business purposes.
- Ensure AI-generated content is appropriately attributed and does not mislead or misrepresent facts when used in Shell communications.
- Ensure your use of AI aligns with Shell acceptable AI use principles.



This is how we operate



**Never engage  
in fraudulent  
conduct**





Fraud is a deliberate act of dishonesty intended to cause a gain or a loss. At Shell, fraudulent conduct is unacceptable and it destroys trust. We must all be committed to fraud prevention to protect each other, our company and the people we work with.

### Your responsibilities:

- Do not engage in fraudulent conduct in connection with your work for Shell or Shell customers. Ensure no one does so on your or Shell's behalf.
- Do not attempt to evade payment of any true tax liabilities owed by Shell and do not help others to attempt to evade payment of their own tax liabilities.

### Examples:

Examples of fraud include theft, falsifying expense claims and time sheets, collusion with a vendor to overcharge Shell for personal gain, or misrepresenting Shell's capabilities in tenders or grants.

Tax evasion is also a type of fraudulent conduct when false, misleading or incomplete information is provided to tax authorities in a deliberate attempt not to pay a true tax liability.



This is how we operate



**Address conflicts  
of interest**





A conflict of interest is when something in your personal life could influence your ability to make objective business decisions in the best interests of Shell.

Conflicts of interest can happen, but by disclosing them and finding a way to manage or reduce the risks, you maintain integrity and build trust with others. You must not let personal considerations such as relationships or the interests of you, your family and friends influence any decisions you make at Shell.

### Your responsibilities:

- Disclose any conflicts of interest, or potential conflicts of interest, in our Code of Conduct Register, discuss with your line manager necessary steps to reduce risks, and record them in the register.
- You should register a close personal/romantic relationship with another employee if it involves a reporting line, decision-making influence (e.g. pay, promotion, performance, work assignments), or if it could affect business decisions or create bias.
- As a line manager, promptly address and manage your team members' conflicts of interest by discussing them and implementing necessary steps.

### Examples:

Having a financial or personal interest in a supplier company you manage at Shell; being involved in hiring or managing a close friend or relative; holding another job that interferes with your Shell responsibilities.

This is how we operate



**Never engage in  
bribery or corruption,  
and combat money  
laundering**







Bribery, corruption, and money laundering harm communities, damage social and economic development and prevent free and fair competition. We would rather lose business than engage in bribery, corruption or money laundering. We prohibit bribery and corruption and are committed to combating money laundering.



### What is a bribe?

Bribery involves offering or providing a benefit of some form to someone else directly or indirectly to gain an improper advantage or favour, or to influence a business outcome. Bribery does not always involve cash changing hands. It can take many forms such as gifts, hospitality, social investments, donations, loans, fees, rewards or even personal favours.

### What is a facilitation payment?

A facilitation payment describes a bribe, paid to a government official, to speed up or enable a routine regulatory request, such as an application for a permit, licence or visa.

### What is corruption?

Corruption is the abuse of entrusted power for private gain. Bribery is one example of corruption. Other examples could be offering a job to a friend or awarding a contract to a company that you have an interest in or using your position to steal something.



### Your responsibilities:

- Never offer or accept bribes or facilitation payments.
- All gifts and hospitality should be reasonable, appropriate and made in good faith. Gifts and hospitality must never influence business decisions. Register gifts and hospitality when required and never offer or accept prohibited gifts and hospitality.
- Do not knowingly deal with criminals or suspected criminals and know who you are doing business with by conducting appropriate due diligence to identify financial crime risks (such as bribery, fraud, tax evasion and money laundering).
- Follow requirements for dealing with government officials as this may pose a greater risk of bribery.
- Maintain accurate financial and business transaction records to demonstrate lawful business conduct. Verify vendor/supplier invoices for legitimacy and accuracy.
- Communicate Shell's position and expectations in relation to financial crime clearly to business partners and be alert to red flags throughout the business relationship. Report any knowledge or suspicions that a business partner is involved in financial crime to the Shell Ethics and Compliance Office or the **Shell Global Helpline**.

### What is money laundering?

Money laundering is when the proceeds of crime are hidden in legitimate business transactions, or when legitimate funds are used to support criminal activities, including terrorism. Money laundering makes criminal activities harder to uncover, criminal proceeds harder to recover, and it encourages further criminal activities.

This is how we operate



**Support free and  
fair competition**







We believe in free and fair competition as it drives innovation, quality and trust. We fully support competition and antitrust laws, which are designed to protect free enterprise and fair competition by preventing practices like price fixing, bid rigging or abuse of market dominance.

We often work with other companies, such as competitors or peers, which we believe benefits our customers and society. However, we must all be alert to the antitrust risks of working with other companies in our sector. By following Shell's rules and seeking help from our experts when you need it, we can all help prevent anti-competitive behaviour.





### Your responsibilities:

- Do not agree — even through an informal chat — with competitors to:
  - fix prices or wages
  - limit production or innovation
  - divide customers or markets
  - rig bids or tenders
  - boycott others
  - not poach staff
- Do not share or accept competitively sensitive information (CSI) with/from competitors unless there is a clear, legitimate reason.
- Do not try to set a minimum or fixed resale price for independent dealers or distributors of your products.
- Ensure all business decisions (pricing, customers, markets) are made by Shell, using data we are allowed to use.
- If you receive CSI improperly, or are invited to engage in anti-competitive behaviour, distance yourself by following the “Protect Shell” process.

### Competitively sensitive information (CSI):

CSI is information that, if shared or disclosed to a competitor, could affect the competitor's market behaviour or distort competition in the market.



This is how we operate



**Comply with  
export/import laws  
and sanctions**





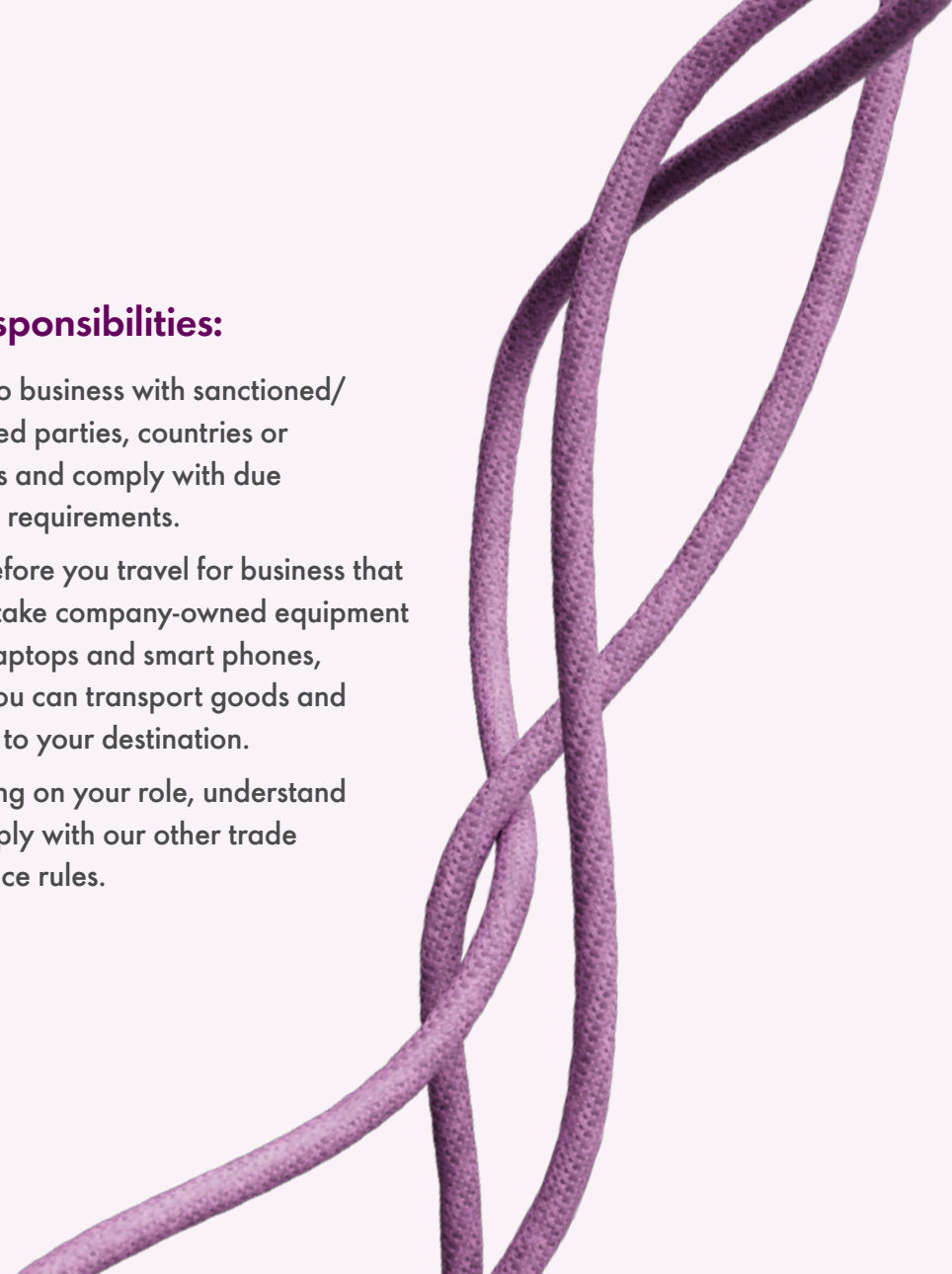


Shell's products, services and technology are traded around the world. To comply with global and national laws, we follow all export, import, sanctions and anti-boycott laws and regulations, collectively known as trade compliance. These laws and regulations promote fair trade, protect consumers, reduce corruption, help governments achieve their foreign policy objectives and increase security by controlling the transfer of sensitive technologies and products.

We must all comply with trade laws and financial sanctions to protect our people, our reputation, our business and the companies and communities we do business with. Non-compliance can have serious consequences such as fines, delays, reputational damage, and imprisonment.

### Your responsibilities:

- Do not do business with sanctioned/ designated parties, countries or territories and comply with due diligence requirements.
- Check before you travel for business that you can take company-owned equipment such as laptops and smart phones, or that you can transport goods and software to your destination.
- Depending on your role, understand and comply with our other trade compliance rules.



This is how we operate



**Never engage  
in insider dealing**



## This is how we operate



Dealing in shares or securities when you have inside information or material non-public information about a publicly listed company including Shell plc is insider dealing. It is illegal and may be a criminal offence.

Everyone working for Shell must comply with insider dealing laws (including local laws) and the responsibilities set out below. If you have questions about dealing in Shell securities, contact your Insider List Focal Point.







### Your responsibilities:

- Do not engage in, or encourage another person, to engage in insider dealing.
- Do not disclose inside information or material non-public information unless you are explicitly authorised to do so.
- Do not engage in market manipulation (including giving false or misleading signals regarding the supply of, price of, or demand for, financial instruments).
- Obtain clearance before dealing in Shell securities if you are an Employee Insider.
- Ensure people close to you, such as a spouse or partner, follow these rules.
- Notify your Insider List Focal Point about any cases of potential insider dealing.

### What is inside information?

Inside information means information that is precise, which has not been made public, relating (directly or indirectly) to an issuer of financial instruments such as shares. If this information were made public, it would be likely to have a significant effect on the market price of those financial instruments.

Material non-public information is where there is a substantial likelihood that a reasonable investor would consider such information important to their investment decisions. Employee Insider means any employee or contract staff on the Insider List or on the potential Insider List.



© Shell International Limited 2025

Permission to reproduce any part of this publication should be sought from Shell International Limited