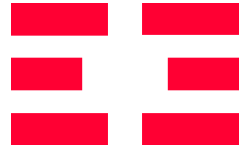




Shell

Subsidiaries: Pennzoil, Jiffy Lube
Locations: United Kingdom (HQ)
Industries: Energy

RISK LEVEL:



High Risk

DESCRIPTION:

Shell is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Shell embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

Shell received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). Shell was a member of the Global Alliance for Responsible Media, which aims to demonetize advertisements and suppress content that "vilifies" individuals based on sexual orientation and gender identity, discusses "debated social issues in a negative or partisan context" or spreads "hate speech" (3)(4)(5). However, Shell has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (6).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Shell's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company does not appear to discriminate against charitable organizations based on views or beliefs (3).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Shell's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). Shell's CEO Wael Sawan signed Catalyst's Champions for Change pledge, indicating its support of DEI in its leadership composition through the establishment of gender and racial targets (3)(4). The company appears to prioritize diversity over merit in its leadership composition. From its 2024 Annual Report and Accounts and Form: "The purpose of our Board Diversity policy is to ensure diversity

of our board composition and an inclusive Board environment to cultivate the breadth of perspective and high-quality decision-making required to support the strategy and overall direction of the Shell" (5). The company appears to prioritize diversity over merit in its supply chain. From its Powering Progress in Supply Chain: "We believe in the added value that supplier diversity brings to the supply chain and work with a mix of global and local suppliers" (6). The company appears to prioritize diversity over merit in its business structure through the establishment of gender and racial targets for its leadership composition. The company is seeking "to maintain the representation of both men and women at, or above, a minimum of 40%... [and] to achieve 15% ethnic minority group representation in its Senior Management by 2027" (7). The company does not provide viewpoint protections for its employees (8).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

Shell's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company is committed to net zero emissions by 2050 (3). Shell opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (4). The company supports ESG within its business practices. From its Reporting Standards and ESG Ratings page: "We participate in a selection of environmental, social, and governance (ESG) ratings most often used by our stakeholders" (5). The company supports DEI within its business practices. From its Global Diversity, Equity and Inclusion page: "Our global vision is to become one of the most diverse and inclusive organisations in the world" (6).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

Shell's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2). Shell was a member of the Global Alliance for Responsible Media (3)(4)(5). The company is a bronze sponsor of the HRC and a corporate partner of the NGLCC (6)(7). Shell is a member of the MCCA, indicating its focus on recruiting, retaining, and promoting employees based on race (8)(9). The company is a member of Community Business, an organization that is committed to promoting diversity, equity and inclusion in companies across Asia (10).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

Shell's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). Shell has not used its PAC donations for ideological purposes (3)(4). In 2021, 2022, the company lobbied for CLEAN Future Act (5)(6). In 2021, 2022, the company lobbied for Clean Energy for America Act (7). In 2021, the company lobbied for Save Our Future Act (8).

The contents of this website and related resources (collectively, the "materials") are general in nature and intended for educational use only. Nothing in the materials or any other 1792 Exchange content constitutes legal or professional advice for any specific matter. Anyone seeking legal or professional advice should obtain such advice from competent counsel. Since individual circumstances vary, anyone reviewing the materials and/or any other 1792 Exchange content is strongly urged to obtain specific legal and/or other professional advice before acting or refraining from acting based on such materials or other 1792 Exchange content. 1792 Exchange accepts no responsibility for any loss or damage, howsoever incurred, which may result from accessing or relying on the materials or any other 1792 Exchange content. Further, 1792 Exchange disclaims, to the fullest extent permitted by law, all liability for any acts or omissions based on the materials or any other 1792 Exchange content.

USER AGREEMENT: Company reports and other resources are intended only for the private educational use of the registered user. Republishing and distributing reports and resources is strictly prohibited. By downloading reports and resources, the user accepts these conditions.

© 1792 Exchange 2023