SHELL AND DELOITTE RESEARCH REVEALS MORE THAN TWO THIRDS (68%) OF FLEET OWNERS EXPECT INCREASED PRESSURE TO DECARBONISE, BUT NEED SUPPORT TO SIMPLIFY NET-ZERO JOURNEY

Shell and Deloitte launch a report designed to help passenger-carrying and light commercial vehicle fleets navigate decarbonisation challenges and work towards a net-zero emissions fleet with supporting tools and frameworks.

Monday 31st October 2022 – London, United Kingdom: Today, Shell and Deloitte have released new research revealing that more than two thirds (68%) of fleet owners expect the pressure to decarbonise – from regulators, customers and employees – to increase over time.1 The research also reveals that fleet owners across the globe see the decarbonisation of their fleets as an integral, yet complex and overwhelming, task with almost half (46%) citing no decarbonisation targets or uncertainty around how existing targets translate to their fleet.2

Featuring insights drawn from more than 150 fleet executives and experts in 12 markets across the globe, “Navigating Fleet Decarbonisation: A guide to driving a successful transition” examines the current decarbonisation landscape for delivery, operational and professional fleets. It outlines the case for change and provides a practical guide with tools and frameworks for businesses to successfully meet their net-zero emissions targets.

Additionally, the research found that three quarters (75%) of fleet owners have already implemented at least one solution to reduce emissions.3 However, almost half (46%) of survey respondents cited restrictive operations – such as staffing, systems and current duty cycles – as a major barrier to deploying their decarbonisation strategy.4 For example, one survey respondent said they had to pause their transition for six months due to organisational challenges.4

With businesses facing increasing pressure to decarbonise, driving a reduction in emissions in the near-to-mid-term period will be critical. Therefore, the report suggests fleet owners should explore all available, new solutions – including transitioning their fleets to electric vehicles (EVs) which presents a clear path to zero emissions.3

Shell and Deloitte have created a set of practical tools and frameworks in response to the challenges and insights shared by fleet owners in the report. These frameworks can be used by businesses to develop their decarbonisation strategy, acting as a series of considerations to support decision making and drive stakeholder engagement:

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1 Shell, “Navigating Fleet Decarbonisation: a guide to driving a successful transition”, 2022, page 14
2 Shell, “Navigating Fleet Decarbonisation: a guide to driving a successful transition”, 2022, page 26
3 Shell, “Navigating Fleet Decarbonisation: a guide to driving a successful transition”, 2022, page 17
4 Shell, “Navigating Fleet Decarbonisation: a guide to driving a successful transition”, 2022, page 30
• **Accelerate to Zero Roadmap** – provides a clear framework for fleets to navigate the decarbonisation transition and determine the different steps required to ensure a holistic, fully integrated approach to zero emissions fleet operations.

• **Organisational Readiness Toolset** – considers the organisation’s maturity across a series of internal decarbonisation success factors, offering guidance on how to identify and potentially mitigate organisational challenges related to strategy, governance, people, technology, process, assets and infrastructure.

• **EV transition Toolset** – helps fleet owners navigate the complexity of rapidly changing markets by making more effective decisions to achieve their EV transition goals.

Giorgio Delpiano, Senior Vice President, Shell Fleet Solutions and E-Mobility, said: “Tackling climate change by driving emissions reduction is an urgent challenge. As a result, today’s fleet businesses are facing increasing pressure to decarbonise – from regulators, customers and employees.

“We designed this report with Deloitte to better understand the key barriers our customers are facing, and to provide fleet owners with a set of tools and frameworks that aim to support decision making as they navigate both the challenges and opportunities ahead. At Shell Fleet Solutions, we are committed to being a key decarbonisation partner for our customers because, by helping them to achieve sustainable growth, we can help the industry to meet its net-zero ambitions.”

Matthew Guest, Partner, Deloitte, said: “Although the fleet market is rapidly changing, and the decision-making environment remains complex – the opportunity for all fleets to decarbonise exists today, no matter what stage you are in your journey.

“This is why we partnered with Shell to develop a practical guide of essential tools and frameworks in the Navigating Fleet Decarbonisation report, to function as a foundation – helping fleet owners understand the preliminary steps needed to support the successful delivery of a decarbonisation strategy. That is also why we are working to electrify our own vehicle fleet as part of our WorldClimate programme,” Matthew continued.

For more information please visit: [webpage link to be provided on official report launch date 31.10.22]

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**About Shell Fleet Solutions**

With more than 60 years of experience in the fleet industry, serving fleets in 46 markets with 8.5 million active Shell Cards globally, Shell Fleet Solutions offers one of the largest payment platforms in business mobility.

Shell Fleet Solutions provides customers with a range of simple, smart and sustainable, end-to-end solutions and services, as well as expert-led consultancy support. All of which helps modern day fleets keep pace with the competition amid a fast-evolving landscape.

Our integrated solutions and platforms help optimise fleet management, while our digital tools and Application Planning Interfaces (APIs) provide greater visibility into operations. Accelerate to Zero brings together our full range of consultancy services and products in a tailored programme to meet your fleet’s specific decarbonisation needs, partnering with you at every stage on the journey to a truly sustainable future both for your fleet and your business.

Amid an increasingly complex industry environment, customers can trust Shell Fleet Solutions to help them achieve convenience, control, security, sustainability and cost savings in their daily operations, by equipping fleets with the tools they need to navigate the road ahead.

**Cautionary note**

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this press release “Shell”, “Shell Group” and “Group” are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise,
the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this press release refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. "Joint ventures" and "joint operations" are collectively referred to as "joint arrangements". Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Forward-Looking Statements

This press release contains forward-looking statements [within the meaning of the U.S. Private Securities Litigation Reform Act of 1995] concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this press release, including [without limitation]: (a) price fluctuations in crude oil and natural gas; [b] changes in demand for Shell's products; [c] currency fluctuations; [d] drilling and production results; [e] reserves estimates; [f] loss of market share and industry competition; [g] environmental and physical risks; [h] risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; [i] the risk of doing business in developing countries and countries subject to international sanctions; [j] legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; [k] economic and financial market conditions in various countries and regions; [l] political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; [m] risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and [n] changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc’s Form 20-F for the year ended December 31, 2021 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this press release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this press release, October 31, 2022. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this press release. No assurance is provided that a definitive purchase agreement will be entered into by the parties or that the volumes stated in this release are what is included in a definitive purchase agreement.

Shell’s net carbon footprint

Also, in this press release we may refer to Shell’s "Net Carbon Footprint" or "Net Carbon Intensity", which include Shell’s carbon emissions from the production of our energy products, our suppliers’ carbon emissions in supplying energy for that production and our customers’ carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell’s “Net Carbon Footprint” or “Net Carbon Intensity” are for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell’s Net-Zero Emissions Target

Shell’s operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and Net Carbon Footprint (NCF) targets over the next ten years. However, Shell’s operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCF target, as these targets are currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell’s operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.