Shell Recharge

Shell Recharge
Driver Programme
2024

Progressing the EV charging experience

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Foreword

After more than six years of analysing the ever-evolving EV landscape, I am proud to say that 2024 sees us expanding our horizons even further with our most comprehensive research yet.

Our seventh annual Shell Recharge Driver Programme report is designed to better understand the changing attitudes and behaviours of current and prospective EV drivers, highlight emerging trends, and identify opportunities to improve the EV charging experience globally.

This year's report features two major new developments – firstly, we have expanded the scope beyond Europe to include the United States as well as China – the world leader in EV adoption and development. In total, we conducted 33,696 interviews across the three regions, with European representation covering Austria, Belgium, France, Germany, the Netherlands, Switzerland and the UK.

In addition – and for the first time – the report includes the views of non-EV drivers surveyed to help us better understand the barriers to EV adoption, and ultimately identify ways we can support EV intenders. Twelve months on from last year's report, we find ourselves at a critical moment in our collective EV journey.

In 2023 we highlighted a tipping point for mass EV adoption, but every journey has its twists and turns and today the road ahead is characterised by both opportunity and challenge. As adoption grows, the public charging network must grow and evolve with it – not only to provide an enhanced experience with greater choice and flexibility to EV drivers already on the road, but to encourage intenders to make the switch.

Progress must start with getting the basics right – speed and reliability are the major factors that influence where EV drivers choose to charge. Once these fundamentals have been addressed, drivers then consider the facilities available and overall charging experience to inform their decision.

The research shows that there are key areas for improvement when it comes to the charging experience. For example, a sizeable proportion of EV drivers are looking for a premium service experience and a single consolidated app. Now we must work together through partnerships, investments and continued infrastructure development to meet demands such as these.

As a major player in the industry, Shell has an important role to play. EV charging is a key pillar of our integrated Mobility offer, and we are focused on growing our public charging network to 200,000 charge points globally by 2030. Alongside that, our strategic ambition is to enable drivers to make the most of the increased dwell time associated with on-the-go charging by growing our convenience retail offer, and to continue to meet the needs of customers by providing a range of mobility solutions whilst investing in lower-emission alternatives.

I would like to thank every single respondent for their participation in this year's survey and I hope the analysis and insights contained in this report help shape your own EV journey.

Please do not hesitate to get in touch to discuss any aspects of the report itself or opportunities to collaborate in the future.

David Bunch
Executive Vice President
Shell Mobility

Executive summary

To deliver the progress required by current and prospective EV drivers, we must first understand their changing attitudes and behaviours. By highlighting emerging trends, the industry will be better equipped to make the changes that EV drivers – and intenders – are looking for.

The five key findings from the 2024 research are:

Opportunity abounds as drivers' expectations rise:

More than three-quarters of drivers in the US (79%) and China (78%) are happy to pay more for a public charger if it is faster.

The 'safety net' era is over:

Consumers are gaining confidence in EVs and what they can do – only 32% of European EV owners also have a fuel-based car and the figure is even lower in China at just 18%.

Range confidence is the new reality:

Across Europe, 1 in 2 (56%) worry less about range than they did 12 months ago and 69% feel charging options have improved in the last 12 months.

Bridging the 'EV knowledge gap':

There is a disconnect between EV intender expectations and EV driver experience, with only 23% of considerers expecting to enjoy driving an EV – whereas 67% of EV drivers in Europe cite this as a main benefit.

Fleet drivers forge ahead:

As the fleet sector continues to be a key component of EV adoption, more must be done to support drivers on the road with 68% of European fleet drivers currently receiving no training at all.

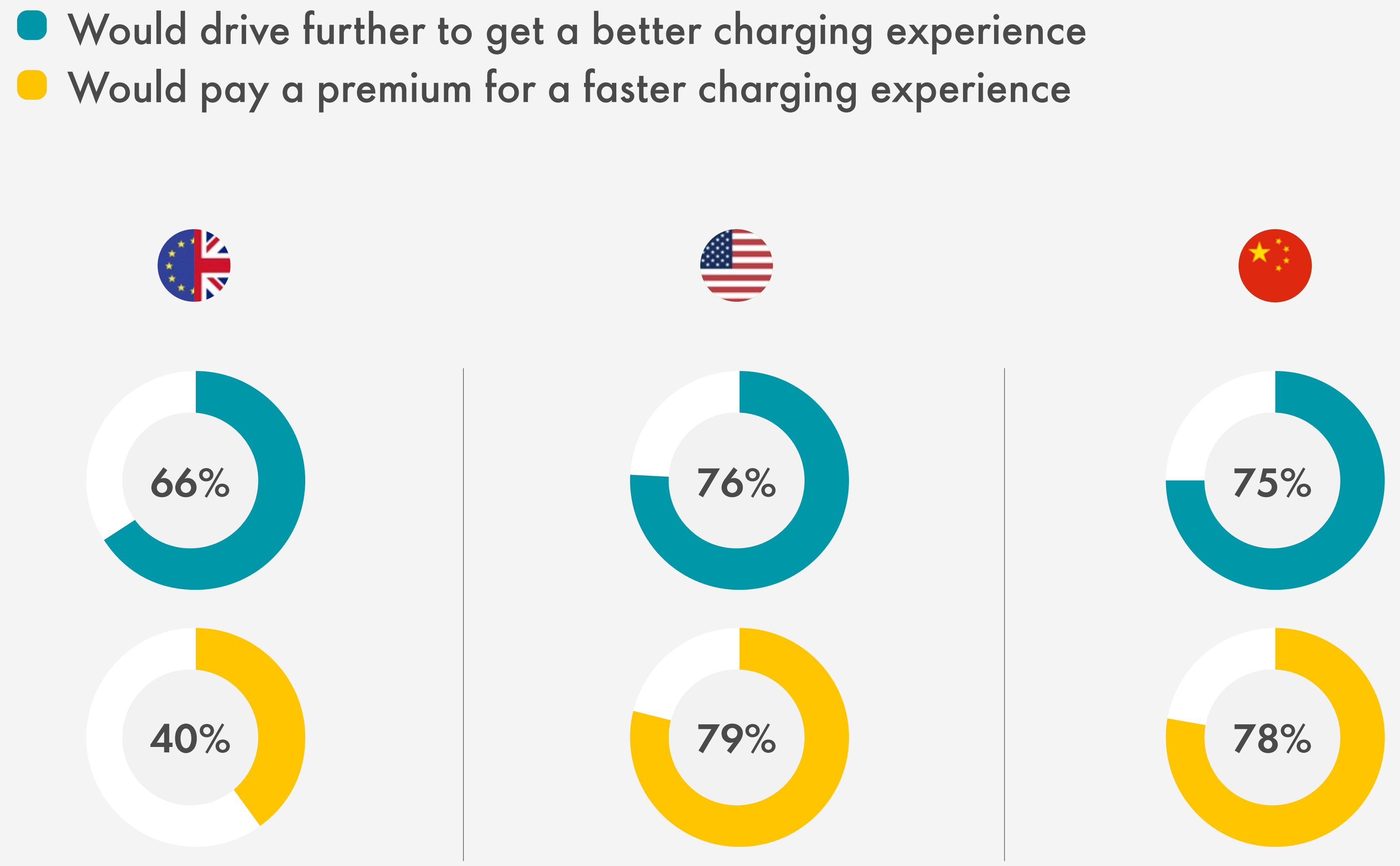
Chapter One: Creating a public charging experience worth paying for

As adoption grows across Europe, the USA and China, the public charging network must grow and evolve with it – not only to provide an enhanced experience with greater choice and flexibility to EV drivers already on the road, but also to encourage intenders to make the switch.

This starts with getting the basics right – speed and reliability are the major factors that influence where EV drivers choose to charge. Once these are established, drivers then consider facilities and the overall experience to inform their decision on how and where to charge, ensuring that charging time is time well-spent.

In 2024, the willingness of drivers across markets to drive further, and pay more, for enhanced charging experiences is evident. Across Europe, the USA and China, there is a clear opportunity to provide services that EV drivers will go the extra mile for.

Fig.1 – Charging Experience



66% of Europeans will drive further to get a better charging experienace – in the USA and China it is even higher at 76% and 75%

With the basics of speed and reliability secured, the experience the driver receives whilst charging is pivotal. 59% of European EV drivers would go to a charging station that is not the nearest one if it had the facilities they wanted. This is particularly relevant for those driving long journeys, where convenience retail is crucial for EV drivers – almost half (47%) of European drivers cite facilities such as food and drink, shops, and toilets as important factors.

The future of EV charging is about choice

In some regions, we see that supply of charging is beginning to exceed potential driver needs after successive years of solid EV charging infrastructure investment by industry and governments and a slowing of growth in new EV sales.As a result, Charge Point Operators (CPOs) that don't prioritise experience may struggle to maintain utilisation.

Today, 50% of EVs globally are charged at home or the workplace, but Shell expects that towards 2030, fast public and fleet depot charging will outgrow home and business threefold. This provides a big opportunity for retailers.

With the confidence of EV drivers strengthening, the task at hand is clear: the public charging infrastructure and experience must keep pace with driver needs and expectations. At Shell, our ambition is to leverage the competitive advantage of our global reach and network to provide even better mobility experiences.

The future will see the continued transformation of existing forecourts as the balance tips towards EVs. And just like we see today with premium fuels, the future of EV charging will be all about choice too. As the data shows, many people would pay more for a faster charging experience, and it's incumbent on providers to meet this need with different charging options, and on-site facilities that allow drivers to make the most of whatever time they spend on site.

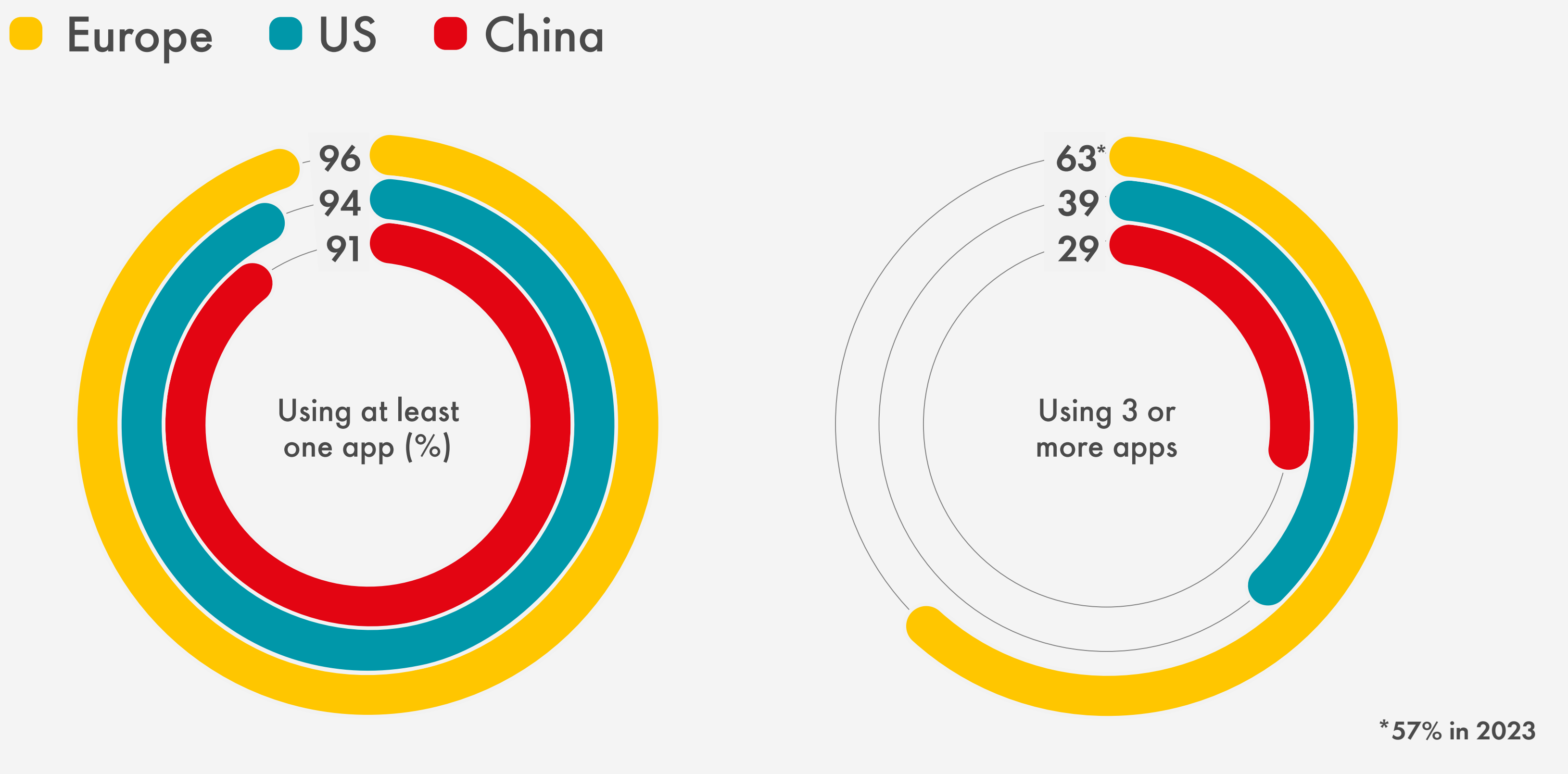
Florian Glattes
Vice President, E-Mobility Solutions, Shell

Navigating ‘on the go’ charging

With more drivers than ever using their EV as their main vehicle, a few issues persist around interoperability.

In the case of ‘on the go’ charging – where EV drivers charge their vehicle using public infrastructure such as service stations, shopping centres and entertainment sites – the industry must work together to create a more streamlined approach. Greater interoperability between providers, including aligned standards and protocols, could deliver a far easier customer experience.

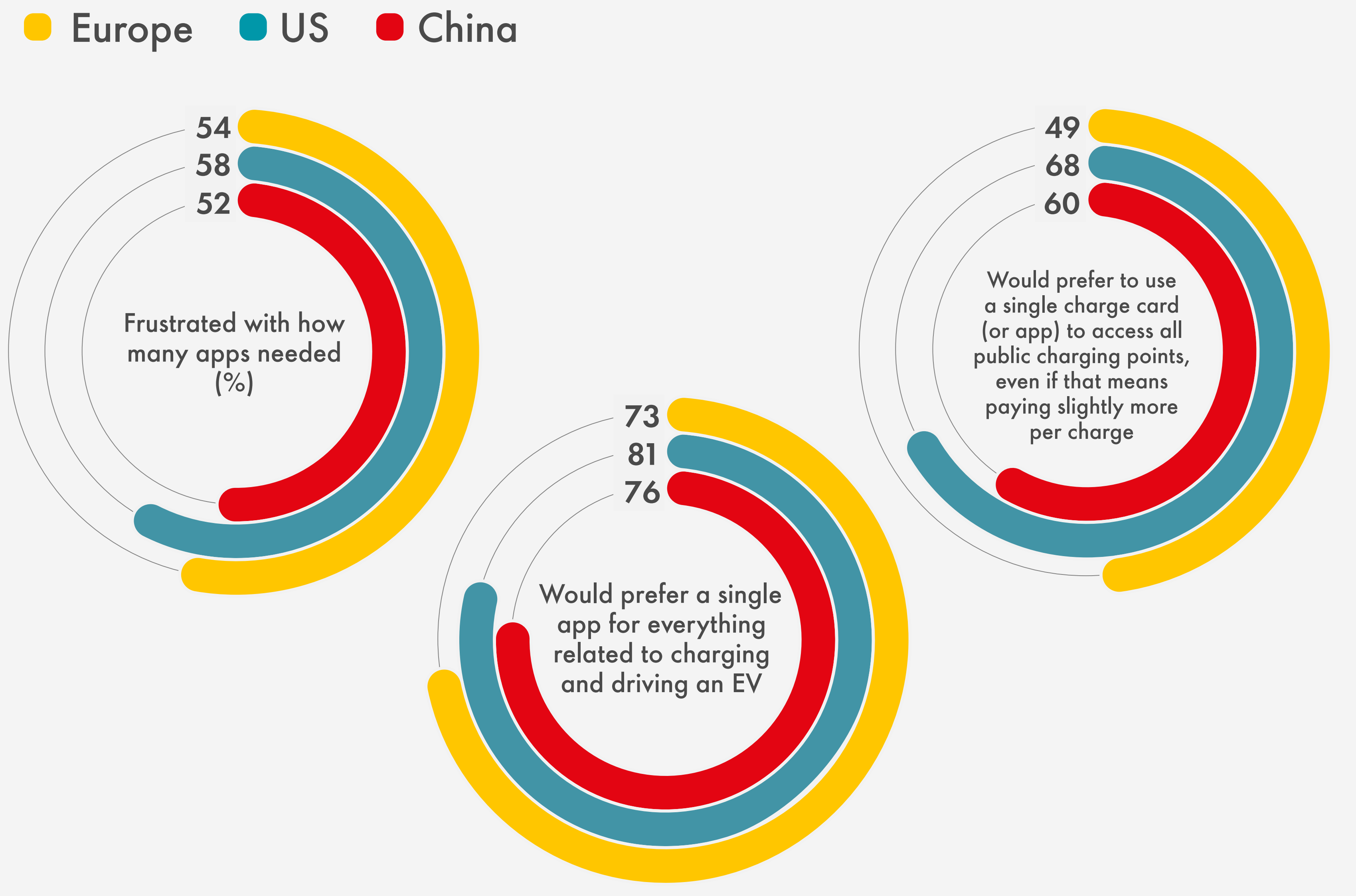
Fig.2 – App usage



Over half of EV drivers across Europe, the USA and China report frustration at the number of apps they need: many would prefer one single app for anything related to EV charging and driving and would pay a premium for this.

The fact that EV drivers will go further and pay more for better charging facilities highlights how important the charging experience is to them. While the industry must come together to ensure enhanced charging experiences are available to everyone, progress must be made around persistent frustrations with issues such as interoperability and app usage.

Fig.3 – Attitudes towards apps



Continuing to develop new and better technologies for EVs should remain a focus for the automotive industry. Ultra-rapid charging technology and high-energy density batteries are well-documented and important priorities, but there is more to be done before we will see mass adoption. More integrated and intuitive operating interfaces and improved controllers for connected vehicles will help unlock potential for widespread growth in ownership.

Chapter Two: The 'safety net' era is over

Understanding the transition to electric mobility is first and foremost about understanding consumer choices. As the EV industry continues to map the route to mass adoption, these choices and preferences are evolving fast, and the industry must work together to ensure that it is ahead of the curve and delivering what drivers need today and tomorrow.

Against this backdrop, there are some encouraging signs of positive shifts in behaviour emerging from this year's survey. The tendency of drivers to remain loyal to familiar technology has been a hallmark of the EV story so far, but based on the evidence of the latest research, that story is starting to change. The findings suggest that in 2024 drivers no longer require the reassurance or fallback position of a vehicle that runs on fuel, indicating the 'safety net' era of EV adoption is over.

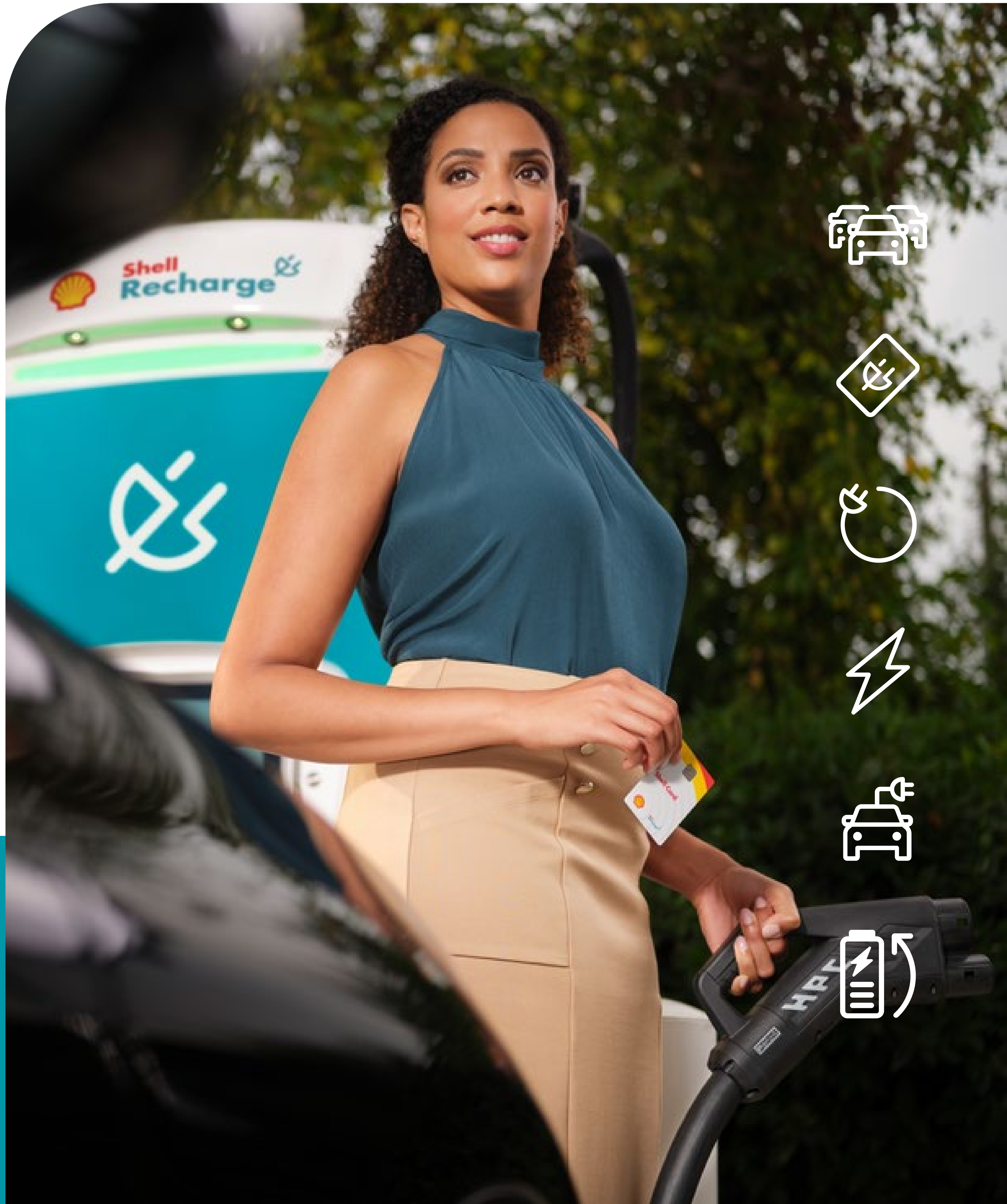
EV drivers are confident in their vehicle choice

The research reveals that drivers across Europe, the USA and China have greater confidence in EVs as their only or main vehicle. Over the last 12 months in Europe, the number of EV drivers with no other vehicles has fallen – with only a third (32%) also owning an ICE vehicle. In the USA, this figure rises slightly to 42%, but in China it drops as low as 18%.

Whilst external factors such as a challenging global economic environment are also likely to influence decisions on vehicle ownership and usage, a greater confidence in EVs and the supporting charging infrastructure can be inferred as the majority of EV drivers across Europe (97%), the USA (82%) and China (90%) say that an EV is their main vehicle. This dispels the myth that EV drivers are either multi-car owners or predominantly using their EV for journeys near home.

EV drivers are more confident and reliant on their EVs than ever before.

In Europe only 32% of EV owners also own a fuel-based car.



The EV market stands at a pivotal juncture

The new survey results correspond with the latest market data from the International Energy Agency (IEA). In the EV Outlook 2024[1], EV sales are predicted to reach around 17 million in 2024, accounting for more than one in five cars sold worldwide.

This prediction is based on steady market growth: in the first quarter of 2024, EV sales grew by around 25% compared with the first quarter of 2023. The IEA forecasts that across the whole of 2024, the market share of EVs could reach up to 45% in China, 25% in Europe and over 11% in the USA.[2]

Whilst a positive indicator of EV confidence, this reduction in 'safety-net ICE ownership' can only lead to mass adoption if the industry works to resolve existing and emerging challenges. While the number of public charge points available has grown rapidly in recent years, mass adoption of EVs will require further investment in public charging infrastructure, particularly in urban areas where fewer drivers have off-street parking that enables them to charge at home.

In addition to more charging infrastructure and more accessible pricing of EVs, there need to be further improvements to reduce the complexities of digital connectivity, with better integration between apps and operators. Unlocking these challenges should enable EV ownership to feel simplified as well as enjoyable. As this report uncovers, both are key to unlocking future EV intenders. More on this shortly.

1,2: www.iea.org/reports/global-ev-outlook-2024/executive-summary

We believe charging an EV should be as straightforward as filling up with petrol, and as an industry, it is our role to continually evaluate how we can improve the 'on-the-go' charging experience for EV drivers. This research data is important in helping us understand the customer journey and therefore how we can enhance the experience.

Our strategic partnerships are critical for continued improvements with interoperability between our charging app and hardware integral to the customer experience, as is an integrated digital ecosystem with our OEM partners. Importantly, partnerships must also extend to our retail partners as we adapt to longer dwell times on forecourts. Our food and service offerings must also change.

Carol Chen
Global CMO & SVP, Shell Mobility

Chapter Three: The new reality of range confidence

It is well established that driver confidence is a cornerstone of EV adoption and today the industry has a key role to play in nurturing and growing this confidence to truly progress the EV opportunity.

Last year's report highlighted a shift from range anxiety – the consumer perception that EVs do not have the sufficient energy storage needed to cover the distances they travel – to an emerging sense of range confidence. The percentage of people in Europe who did not feel the need to charge every day more than doubled, from 21% in 2022 to 47% in 2023.

Twelve months on and the latest data suggests this range confidence is here to stay. Powered in part by improvements in the charging experience – including a greater volume of charge points and increased confidence in EV ownership – the symptoms of range anxiety have further reduced amongst EV drivers across the world.

In fact, over 1 in 2 (56%) European EV drivers said they worry less about range than they did 12 months ago – with EV drivers in the USA (69%) and China (73%) feeling the same way. The importance of investing in charging facilities is evident: 69% of European EV drivers believe that charging options and availability have improved in the last 12 months.

The continued roll-out of public charging infrastructure is also positively influencing EV intenders globally, with 'seeing more charging points around' ranking in the top five factors that that encouraged their interest in an EV.

1 in 2

EV drivers in Europe worry less about range than they did 12 months ago

The confidence effect

Driver behaviour is changing too. Armed with the confidence highlighted by this latest data, the way people drive and charge their EVs is evolving. Most notably, EV drivers are now driving further.

When looking at non-fleet drivers only, European EV owners drive more than ICE owners – 42% of EV owners drive more than 15,000km a year, compared to 22% of ICE drivers. This coupled with insights suggesting EV drivers are taking longer journeys at least monthly indicates that EV drivers are using their vehicles for a wider variety of trips, not just shorter local trips where charging away from home isn't needed.

As well as driving further, symptoms of range anxiety – such as minding whether the battery is full and driving efficiently – are decreasing across Europe and are considerably lower in the USA and China.

With range becoming less of a consideration for EV drivers, the contrast with non-EV drivers is stark – with almost half (47%) of European non-EV drivers citing range as the reason they do not currently drive an EV.

The disconnect between the perceptions of non-EV drivers and day-to-day experience of EV drivers highlights there is still work to be done to dispel ongoing misconceptions around range.

European EV owners (non-fleet) drive more than ICE owners

42% of EV owners (non-fleet) drive more than 15,000km a year, compared to 22% for ICE drivers

Fig.4 – Considerations for EV owners when driving

Percentage of drivers that...	Europe 2023	Europe 2024	USA 2024	China 2024
Take long journeys where a stop was needed	–	79%	74%	71%
Feel a need to plan journeys	58%	47%	31%	28%
Drive as efficiently as possible	54%	45%	31%	31%
Drive /accelerate more slowly	36%	27%	18%	12%

Whilst it is clear to see that more needs to be done to reassure some non-EV drivers, it is great to see that many EV drivers on the road today are benefiting from an established sense of confidence.

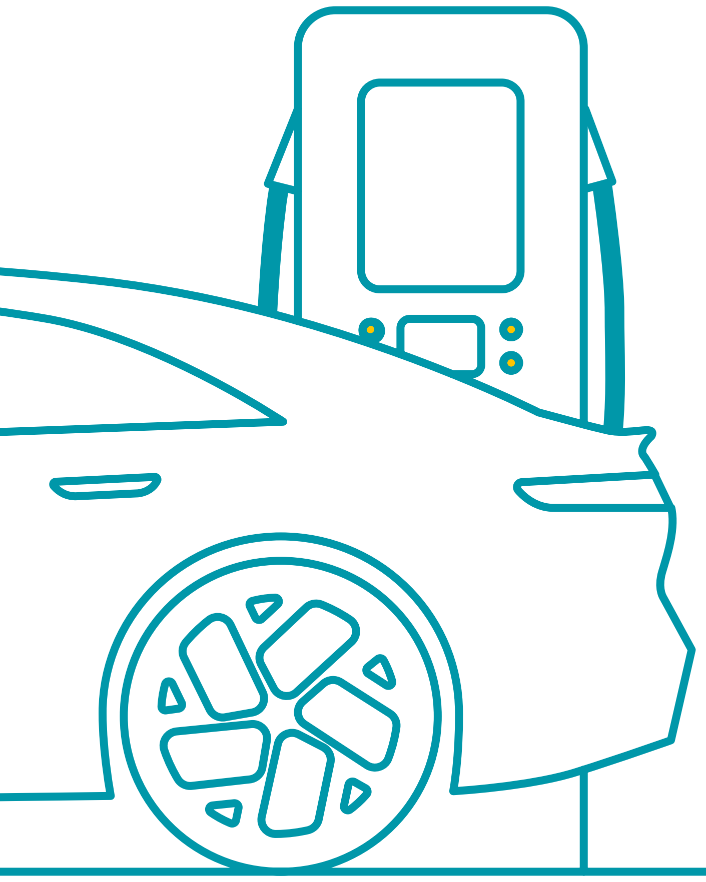
As this has been driven by improvements in the on-the-go charging experience, it is vital that we now double down on our commitment to deliver improved mobility solutions that can inspire greater range confidence in EV drivers and non-EV drivers alike.

Florian Glattes
Vice President
E-Mobility Solutions

Chapter Four: The EV intender blind spot

Polling non-EV drivers for the first time provides an opportunity to not only understand their different expectations, but also explore any gaps in knowledge around charging and how this may be impacting adoption.

This was a factor highlighted by the 2023 report which noted that the growing awareness of EV benefits can be unlocked through strong consumer education that spreads knowledge around charging technology. A year on, with more and more people considering an EV for their next car, the opportunity to address this ‘intender’ blind spot and better educate non-EV drivers is one the industry simply cannot afford to miss.



Growing loyalists

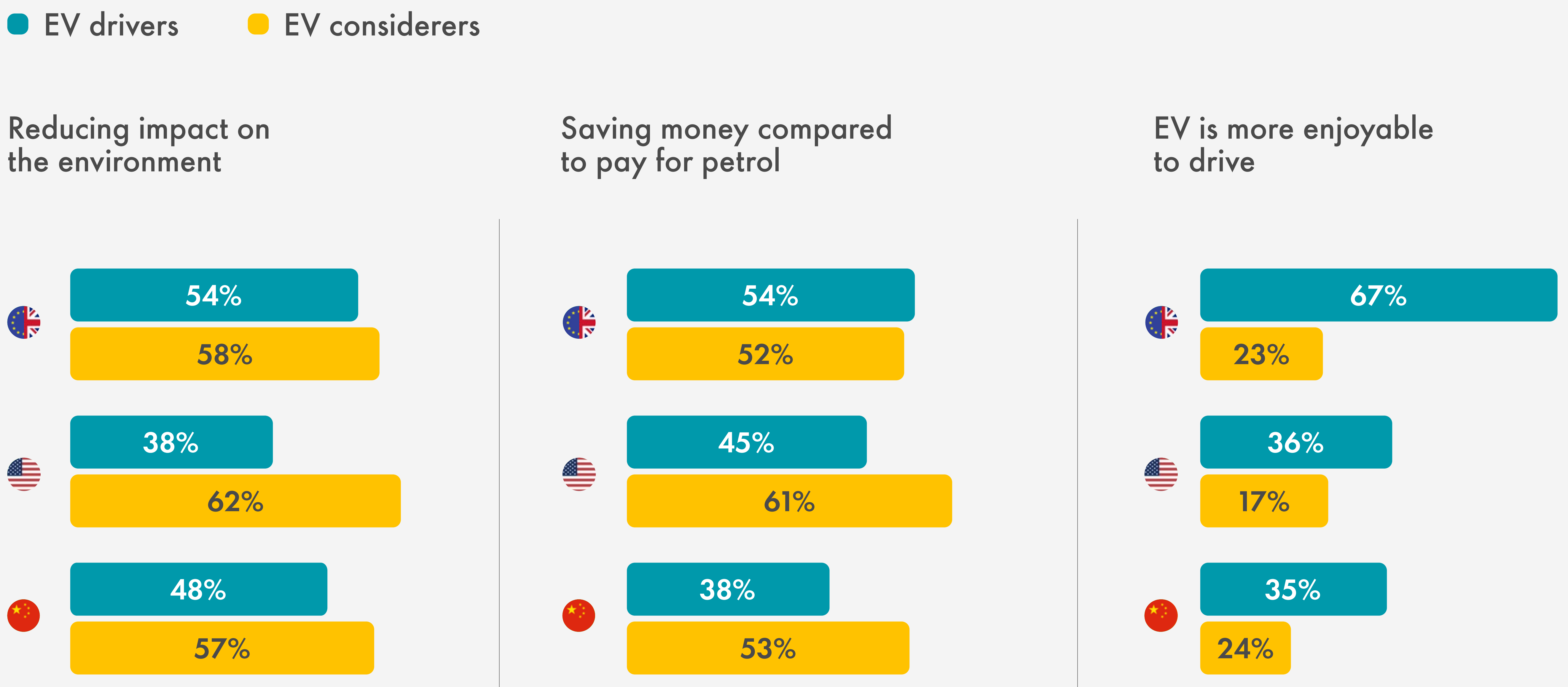
One interesting revelation finds there to be a sector of EV owners who are committed to electric. The data indicates that 23% of European EV drivers are already owning their second EV.

But there's more to do in the category. A recent report from McKinsey (McKinsey Mobility Consumer Pulse, 2024)[3] indicates that 29% of EV owners globally likely to switch back to ICE, mostly because of difficulties with charging infrastructure in public.

Whilst the table below shows the benefits of driving an EV continue to be reducing the impact on the environment and saving money, one sizeable data point is the experience of driving an EV is a benefit for European drivers with 67% of those surveyed indicating this as positive.

In stark contrast only 23% of European Considerers perceive the driving experience to be a potential benefit of EV ownership which reveals a disparity between what is expected by EV considerers and what is experienced by EV drivers:

Fig.5 – Actual or expected benefits of owning an EV vehicle for drivers or considerers



3: executivedigest.sapo.pt/wp-content/uploads/2024/06/Mobility-Consumer-Pulse-2024_Overview.pdf

Did you know?

Only 23% of European intenders expect to enjoy driving an EV but 67% of EV drivers actually do so

What is the EV knowledge gap and why does it matter?

With the data revealing that 47% of European non-EV drivers are considering an EV for their next vehicle, there are signs for optimism, but it is worth noting that the figure drops to just 39% of non-EV drivers who are not knowledgeable around EV charging.

Closing this gap through better education on the unexpected benefits of driving an EV, as well as the charging process and experience available to them, could potentially lead to further adoption and growth in the EV market.

The combined insights highlighted by the latest research serve as powerful evidence of the EV 'intender' blind spot and the urgent need to better educate non-EV drivers.

Chapter Five: The most encouraging finding from this year's research into fleets

Driven by a compelling combination of economic, environmental and operational benefits – such as lower total cost of ownership, shorter purchasing cycles, tax incentives and supporting broader ESG goals – fleet managers and employers are increasingly motivated to electrify their fleets.

For the industry to better support EV fleet drivers as they forge ahead, it is important to gain an understanding of how and why they use their vehicles for work, the distances they travel, the support they receive from their employer and how charging is incorporated into their working day.

Commercial usage of EV fleets

When analysing the usage of EV fleets across Europe, the USA and China, professional fleets (visiting customers and suppliers), operational fleets (getting self or equipment to site), taxis or aggregators (carrying passengers) and delivery fleets (deliveries) are the most prominent across all regions.

Across three regions the top 2 commercial reasons for using EV is 'Visiting Customers/ Suppliers' and 'To get self/ equipment to site'. EVs have established themselves strongly in the fleet category; the wide range of uses offers us many opportunities to serve in this space.

This indicates that reservations around vehicle suitability for carrying heavy loads or travelling long distances have reduced across fleet managers and employers.

Going the distance

As EV fleet drivers use their vehicles for a wide range of commercial purposes, it is interesting to note that they are also driving further than ICE fleet drivers. In Europe the difference is significant with 70% of EV fleet drivers driving more than 15,000km a year compared to just 41% for ICE fleet drivers.

In Europe **70%** of EV fleet drivers are travelling more than **15,000km** a year compared to just **41%** for ICE fleet drivers

Fig.6 – The top 3 uses of EVs in the fleet category

1.	Visiting customers and suppliers	64%	1.	Getting self or equipment to site	67%	1.	Getting self or equipment to site	65%
2.	Getting self or equipment to site	32%	2.	Visiting customers and suppliers	48%	2.	Visiting customers and suppliers	63%
3.	Carrying passengers	11%	3.	Deliveries	37%	3.	Deliveries	18%

The employer effect

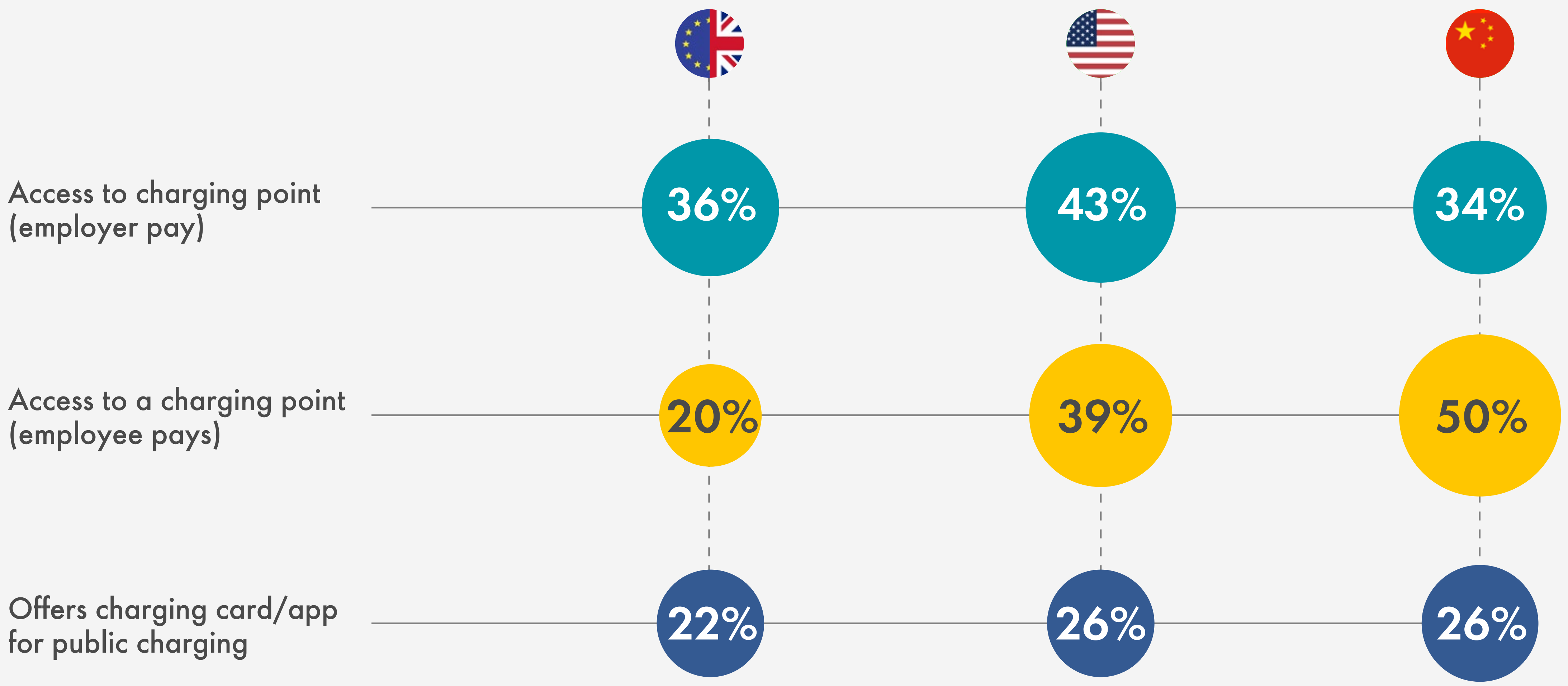
As fleet managers and employers use EVs for a wide range of commercial uses, and EV fleet drivers go further and further on the roads, the research has revealed an opportunity around education – with only 6% of European employers providing comprehensive training on how to use an EV charging point or detailed 'how to' materials. Whilst the situation is more positive in the USA (46%) and China (53%) it is notable that a high proportion of EV fleet drivers in all three markets do not receive adequate training.

Did you know?

Only **6%** of European fleet employees have been given comprehensive training on how to use an EV charging point

When it comes to charging itself, employers across Europe, the U.S. and China do offer 'charging support' such as:

Fig.7 – Employer support for charging



The majority of EV fleet managers across Europe (73%), the USA (85%) and China (89%) allow for flexibility regarding use of charging providers – highlighting the need for pragmatism, allowing drivers to charge when and where is most convenient.

From charging overnight near home, to topping up on the go, the industry must come together to continue to grow the charging infrastructure to empower current and future EV fleet drivers to go further.

When it comes to the EV transition, we understand the scale of the undertaking for fleet managers and drivers and recognise that it is a transition that will both take time and require support. With the total cost of ownership improving and driver satisfaction rates high, the progress highlighted by this year's data bodes well for the EV future of the light commercial vehicle sector.

Florian Glattes
Vice President
E-Mobility Solutions

Conclusion: Our top takeaways

In order to progress EV adoption, the industry must come together, not only to provide an enhanced experience with greater choice and flexibility to EV drivers already on the road, but also to encourage intenders to make the switch.

This year's research shines a light on five major factors that can inform the next stage of the EV journey:

1. Charging fundamentals are key, but customers are seeking positive charging experiences

Speed and reliability will always be incredibly important basics for providers to get right but experience is key with 66% of EV drivers in Europe going out of their way for a better experience.

Improving the customer experience with services like food and beverage presents potential short-term challenges for many retailers likely impacting the movement to mass-scale adoption. Investment in EV growth with traffic and buying behaviour modelling to plan the network of EV charging with services is critical to sustain the retail business in the short term.

2. An era of confidence is established

Thanks to improvements in the charging infrastructure and driver experience, people are more confident than ever before in EV ownership. However, work done to date will not deliver mass scale adoption.

Charge point operators must continue to build adequate charging infrastructure. This must be supported by faster power-grid infrastructure updates. There must be continued improvements to reduce the complexities of the digital/EV APP infrastructure. Unlocking these challenges should enable EV ownership to feel simplified but also a more enjoyable experience–unlocking future intenders.

3. There is a desire for a simpler and more efficient way of managing charging 'on the go'

The industry must work together to provide an out of home charging experience that works for the preferences of EV drivers. The data shows that EV drivers know what they want and are willing to travel further and pay more to get it.

Better integration between providers to enable motorists to use only one app for all their charging needs is a must. Features which enable drivers to maximise their vehicle's range and plan charging is just the start. Further development by the automotive industry must continue to seek new technologies to create a more connected EV driving experience including continued work to improve high-energy density batteries, improved controllers for vehicle interfaces as well as improvements in connectivity for connected cars.

4. Those not currently in the EV category still need greater reassurance that making the change will work for them

Range and infrastructure are seen as issues by non-EV drivers, but we know from the EV drivers themselves that both are improving. Enjoying driving an EV is something that EV drivers experience but non-EV drivers do not expect; together we must better educate non-EV drivers about the benefits of going electric.

5. Greater education for further fleet adoption

A combination of cost savings, operational efficiencies and emissions reduction has seen fleet managers forge ahead with EV adoption. But the industry must do more to support fleet operations, both in terms of educating drivers and allowing freedom of choice.

Appendix

About Shell Mobility

Shell is one of the world's largest mobility retailers with more than 46,000 Shell-branded mobility locations in more than 80 markets. With Shell Recharge being present in more than 29 countries, we are also one of the largest EV charging companies globally in terms of country reach. Every day, around 32 million customers visit our mobility locations for an evolving range of quality fuels, including electric vehicle charging, and convenience and non-fuel products and services. Shell currently has around 56,000 public charge points at Shell forecourts, on-street locations, mobility hubs and destinations like supermarkets, which it expects to increase to 200,000 by 2030.

Research methodology

Interviews for the 2024 Shell Recharge EV Driver Survey were conducted in April 2024 using an email invitation and an online survey.

For the global report findings, all individual markets contained in the report were weighted to contribute an equal amount to the global average. For the purposes of presenting 'European' data and to maintain consistency with the 2023 sample, our European figures are calculated as the average of the five markets that were included in both 2024 and 2023, so Austria and Switzerland do not contribute to the global or European average (but their data can be analysed if required).

We sampled a total of 24,179 BEV or PHEV drivers across Europe, including in Germany (9,397 respondents), the Netherlands (7,089), the UK (4,815), France (1,399), Belgium (1,349), Austria (82), and Switzerland (48). For the first time, we surveyed EV drivers from the USA (1,500), and China (1,500). Respondents were sourced from Shell Recharge's customer databases (21,679) and consumer access panels (5,500).

For the first time we have included non-EV drivers within our report. A total of 6,517 non-EV drivers were surveyed this year. The national breakdown is as follows: Germany (1,302), the Netherlands (1,082), UK (1,072 respondents), USA (1,000), China (500), France (409), Belgium (401), Switzerland (376), and Austria (375). Respondents were predominantly sourced via consumer access panels (6,000) with a small number sourced via the Shell Recharge database (517).

Disclaimer: Our renewable electricity is certified by Renewable Energy Guarantees of Origin (REGOs), which means that all of the electricity Shell purchases to supply our Shell Recharge sites is matched with the equivalent number of units from 100% renewable sources in the UK, Netherlands and Germany.

Access the Shell Recharge app here

Cautionary note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this Shell Recharge Driver Programme 2024 "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 Shell Recharge Driver Programme 2024 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 Shell Recharge Driver Programme 2024 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 Shell Recharge Driver Programme 2024, 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 Shell Recharge Driver Programme 2024 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, 2022 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this Shell Recharge Driver Programme 2024 and should be considered by the reader. Each forward-looking statement speaks only as of the date of this Shell Recharge Driver Programme 2024, 16th July 2024. 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 Shell Recharge Driver Programme 2024.

Shell's net carbon intensity

Also, in this Shell Recharge Driver Programme 2024 we may refer to Shell's "Net Carbon Intensity", which includes 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 Intensity" is 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 Intensity (NCI) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCI 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.

Forward Looking Non-GAAP measures

This Shell Recharge Driver Programme 2024 may contain certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The contents of websites referred to in this Shell Recharge Driver Programme 2024 do not form part of this Shell Recharge Driver Programme 2024. We may have used certain terms, such as resources, in this Shell Recharge Driver Programme 2024 that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov