



## PRESS RELEASE

### Shell completes acquisition of energy retailer, Powershop Australia

**Australia, February 1, 2022** – Shell Energy Operations Pty Ltd, a wholly owned subsidiary of Shell plc (“Shell”) has completed the acquisition of Powershop Australia (“Powershop”), an online energy retailer serving more than 185,000 customers.

Powershop will operate as a wholly owned subsidiary of Shell under the Powershop brand within the Shell Energy business in Australia, which is part of Shell’s global Renewables and Energy Solutions business.

The Powershop acquisition complements Shell’s existing Australian investments in zero and low-carbon assets and technologies. It will form the basis to offer innovative products and services to meet evolving customer needs for low-carbon and smarter energy solutions, such as e-mobility and battery storage.

#### Notes to editors

- The transaction has taken place through the 100% acquisition of Meridian Energy Australia Group (“MEA”), the parent company of Powershop, by a consortium of Shell and Infrastructure Capital Group (ICG), an Australian infrastructure investor and manager.
- Under the terms of the deal, Shell has acquired Powershop and ICG has acquired MEA’s portfolio of renewable generation assets and development projects. Shell Energy also acquired Powershop’s existing wind power purchase agreements (PPAs) as part of the transaction and has agreed offtake arrangements with ICG associated with MEA’s hydro and wind assets, totalling 300 MW of capacity.
- Powershop Australia is an electricity and gas retailer serving more than 185,000 customers in the residential and small business markets. It offers electricity in Victoria, New South Wales, South Australia and South-East Queensland, as well as gas in Victoria. It is Climate Active certified, an Australian Government certification awarded to businesses and organisations that have reached a state of achieving net-zero emissions.
- The acquisition of Powershop is in line with Shell’s Powering Progress strategy and ambition to create an integrated power business. Powershop will form Shell’s residential power platform in Australia, extending Shell’s existing position as Australia’s largest dedicated supplier of electricity to commercial and industrial customers, comprising wholesale trading operations and energy solutions, supported by solar and gas-peaking generation assets. Gas-peaking assets are power plants that operate during periods of high-level demand for electricity or shortfalls of electricity supply.

- Shell is helping to build a low-carbon energy system in Australia through a diversified and integrated portfolio that delivers a broad range of decarbonisation solutions and services to business and residential customers.
- Today, Shell's low-carbon energy business in Australia includes commercial and industrial retailer, Shell Energy (formerly ERM Power); carbon farming specialist, Select Carbon; construction of the 120MW Gangarri solar development in Queensland; home battery energy storage systems provider, sonnen Australia; and a 49% interest in Australian solar developer, ESCO Pacific.
- Shell aims to sell around 560 terawatt hours a year globally by 2030 as part of its Integrated Power business, twice as much electricity as it sells today, and expects to serve more than 15 million retail and business customers worldwide as a leading provider of clean power-as-a-service.
- Shell has not disclosed financial details of its acquisition of Powershop.

## Shell plc

Shell companies have operations in more than 70 countries and territories with businesses including oil and gas exploration and production; production and marketing of liquefied natural gas and gas to liquids; manufacturing, marketing and shipping of oil products and chemicals and renewable energy projects. For further information, visit [www.shell.com](http://www.shell.com).

## Enquiries

Shell Australia Media: +61 417 007 344

## Cautionary note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this 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 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. 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.

This 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 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 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, 2020 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://www.sec.gov)). These risk factors also expressly qualify all forward-looking statements contained in this release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this release, February 1, 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 release.

The content of websites referred to in this release does not form part of this release.

We may have used certain terms, such as resources, in this release 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](http://www.sec.gov).