



PRESS RELEASE

Shell Australia makes first investment in wind through 49% share and strategic partnership with WestWind

Australia, March 1, 2022 – Shell Energy Operations Pty Ltd, a wholly-owned subsidiary of Shell plc (“Shell”), today announced it has signed an agreement to acquire 49% of Australian wind farm developer, WestWind Energy Development Pty Ltd (“WestWind”), which has a 3 gigawatts (GW) project pipeline across Victoria, New South Wales (NSW) and Queensland.

Shell Australia Country Chair, Tony Nunan, said: “Meeting our customers’ energy needs today and into the future by developing renewable energy is core to Shell’s strategy.”

“WestWind has an impressive pipeline of Australian wind projects and proven capability in the development of onshore wind here and, via its parent company, overseas. Our first wind investment in Australia is a significant step in our goal to build a low-carbon integrated power business in Australia in line with our customers' evolving energy needs.”

“This strategic partnership with WestWind complements Shell’s investments over recent years across large scale solar, carbon trading and power retailing, generation and trading. It demonstrates our commitment to delivering a broad range of low-carbon products and services to residential and commercial customers,” Mr Nunan said.

WestWind Energy Managing Director, Tobias Geiger, said: “This is an exciting day for WestWind Energy and, more importantly, for Australia’s transition to a clean energy economy.”

“In partnership with Shell, we can accelerate our development of wind energy projects in Victoria and expand into NSW and Queensland. We will be able to grow our team to undertake a larger number of projects, and progress them much faster,” Mr Geiger said.

The investment is expected to complete in 2022 and is subject to regulatory approvals.

Notes to editors

- About WestWind: WestWind’s mission is to be a driver of change towards a sustainable energy future for our planet by developing cost-effective renewable energy generation and storage solutions refined through technical excellence, commitment to communities and cohesive company values. WestWind has permitted approximately 2 GW of wind projects and aims to progress a further 3 GW of renewable capacity in the coming years.

- Shell is committed to driving the energy transition in Australia by delivering a broad range of low-carbon solutions and services to business and residential customers.
- Today, Shell's low-carbon energy business in Australia includes supplying energy to commercial, industrial and residential customers; carbon farming specialist, Select Carbon; construction of the 120MW Gangarri solar development in Queensland; home battery energy storage systems provider, sonnen Australia; and energy retailer, Powershop Australia.
- The acquisition of 49% of WestWind complements Shell's earlier investment in Australian solar developer, ESCO Pacific, as a key part of Shell's strategy to build a diversified and integrated portfolio of low-carbon generation assets.
- Shell plc aims to sell around 560 terawatt hours a year globally by 2030 as part of its Integrated Power business, twice as much electricity as its businesses sell 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 a 49% equity interest in WestWind.

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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. 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 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, 2020 (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, March 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 press release.

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

We may have used certain terms, such as resources, in this press 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.