

# Shell completes acquisition of solar and energy storage developer Savion

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HOUSTON, Dec. 17, 2021 - Shell New Energies US LLC, a subsidiary of Royal Dutch Shell plc (Shell), has completed the acquisition of Savion LLC (Savion), a large utility-scale solar and energy storage developer in the United States.

Savion specialises in developing solar power and energy storage projects and currently has more than 18 gigawatts of solar power and battery storage under development for a variety of customers, including utilities and major commercial and industrial organisations. Savion will operate as a wholly owned subsidiary of Shell under its existing brand within Shell's Renewables & Energy Solutions Integrated Power business.

The Savion acquisition complements Shell's existing investments in the United States in a range of zero- and lower-carbon assets and technologies and continues Shell's strategy to develop an integrated power business as it moves to become a net-zero emissions energy business by 2050, in step with society.

## Notes to editors

- Savion's acquisition expands Shell's existing solar and energy storage portfolio, where Shell holds interest in developers such as Silicon Ranch Corporation in the U.S., Cleantech Solar in Singapore, ESCO Pacific in Australia, owns sonnen, a smart energy storage company in Germany, and EOLFI, a wind and solar developer in France.
- Savion is based in Kansas City, Missouri, U.S., and currently employs 126 staff. Savion has a pipeline of more than 18 gigawatts of solar and energy storage projects with over 100 projects under development in 26 states.
- This acquisition falls within the 2021 Renewables & Energy Solutions cash capital expenditure budget of \$2-3 billion as disclosed at Shell Strategy Day on February 11, 2021.
- Shell aims to sell more than 560 terawatt hours globally per year by 2030 as part of its Integrated Power business, twice as much electricity as the company 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.
- In February 2021, Shell set forth its Powering Progress strategy, including details of how it will achieve its target to be a net-zero emissions energy business by 2050, in step with society's progress as it works towards the Paris Agreement goal of limiting the increase in the average global temperature to 1.5°C. In October 2021, Shell set a target to reduce absolute emissions by 50% by 2030, compared to 2016 levels, which includes all Scope 1 and 2 emissions.
- For more details on Shell's Powering Progress strategy, please visit <http://www.shell.com/poweringprogress>. For more details on Shell's climate target, please visit [www.shell.com/climatetarget](http://www.shell.com/climatetarget).

## Cautionary note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this announcement "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Royal Dutch 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 announcement refer to entities over which Royal Dutch 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 announcement 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 Royal Dutch 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 Royal Dutch 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", "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 Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, 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, 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 announcement 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 Royal Dutch Shell'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 announcement and should be considered by the reader. Each forward-looking statement speaks only as of the date of this announcement, 17 December 2021. Neither Royal Dutch 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 announcement.

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

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, Shell's operating plans, outlooks, budgets and pricing assumptions do not reflect our net-zero emissions target. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans, outlooks, budgets and pricing assumptions to reflect this movement.

Also, in this announcement we may refer to Shell's "Net Carbon Footprint", 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 Footprint" is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries.

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