



## **Shell & AMG Recycling B.V. and the United Company for Industry Announce an Agreement with Aramco to Construct and Operate a World-Class Metals Supercenter Complex in Saudi Arabia**

**Amsterdam, 05 July 2022** --- Shell & AMG Recycling B.V. (“SARBV”) and its partner, the United Company for Industry (“UCI”), announced the signing of an agreement (“the Agreement”) with the Saudi Arabian Oil Company (“Aramco”) under which SARBV and UCI shall construct and operate a world-class ‘Metals Reclamation Complex’ for the recovery and recycling of metals in Al-Jubail Industrial City, in Saudi Arabia (“the Kingdom”).

The Agreement is in support of the Kingdom’s [Vision 2030] ambitions to accelerate energy transition, achieve sustainability aspirations and drive circular investment in the Kingdom, and in alignment with the Aramco Namaat Industrial Investments Program initiative that aims to build national champions, create a robust industrial ecosystem and introduce unique job opportunities.

As the Kingdom and the GCC region are becoming globally pivotal for the supply and demand of the metal, vanadium, as well as the upgrading of the bottom-of-the-barrel, the Metals Reclamation Complex seeks to enable the development of a world-class and regional facility for processing refineries’ recyclable materials into valuable products. In support of this initiative, this Agreement aims to be the initial phase of the Supercenter complex, with the processing of the metal vanadium concentrate from the Jazan Integrated Gasification Combined Cycle Plant, licensed by Shell, to produce high-purity Vanadium Pentoxide; build a regional research and development center for testing a residue-upgrading catalyst; install a Lithium Vanadium Battery (“LIVA”); and install a vanadium electrolyte production plant, an important step in the development of a market for Vanadium Redox Flow Batteries in the Kingdom.

The Agreement also addresses later phases of the visionary “In-Kingdom Supercenter” that include expanding recycling capabilities, as well as a regional hub for spent residue catalysts metals reclamation, and fresh residue-upgrading catalyst manufacturing. This unique combination of capabilities, all in one place, will provide an end-to-end solution for refiners, and aim to accelerate growing niche downstream industries in the Kingdom.

“Building upon Shell’s long and successful history with Aramco, we are very pleased to be working together to support the Kingdom’s [Vision 2030] energy transition ambitions. Sharing many sustainability goals, we are transforming our businesses and finding new opportunities to enable renewable energy, such as electricity generated by solar and wind power. The SARBV-UCI Aramco commitment will both contribute toward the Kingdom’s

net zero 2060 target, while increasing the sustainability of the region's current energy infrastructure with the reduction of waste materials production. Going beyond metals recycling, this project is the first step toward a supercenter that aims to support the region's refining catalyst development, testing, and production. We look forward to continuing the energy transition journey together with SARBV-UCI and Aramco," said Andy Gosse, President of Shell Catalysts & Technologies.

"We look forward to deepening our relationship with Aramco. The SARBV-UCI Aramco commitment to build the metal reclamation complex supports Saudi Arabia's ambitions to accelerate energy transition, achieve sustainability goals and drive a new wave of investment in the Kingdom. Saudi Arabia's ambitious commitments to CO<sub>2</sub> reduction will necessitate the acceleration of its sustainability goals under Vision 2030. SARBV-UCI's closed loop circular recycling of refinery waste to produce materials that will enable increasing penetration of renewable energy into the energy supply mix in the Kingdom, as well as improvements in energy efficiency for industrial users, which are all key drivers of the energy transition," said Dr. Heinz Schimmelbusch, Chairman and CEO of AMG.

"We are excited to be contributing to the Kingdom's journey as a promoter of circularity and renewable energies. In collaboration with Aramco and our international partners AMG and Shell, we are combining critical capabilities to extract valuable metal compounds from our natural resources. It is energizing to enable the development of clean energy storage innovations, as well as high tech metals value chains in the Kingdom through this investment. United Company for Industry is committed to investing in cutting-edge technologies and innovative materials. We consider this investment an important milestone in UCI's path to becoming a recognized advanced materials supplier in the Kingdom and beyond," said Sheikh Ibrahim Aljomaih, Chairman of UCI.

**About the Saudi Arabian Oil Company (Aramco):**

Aramco is a global integrated energy and chemicals company. We are driven by the core belief that energy is opportunity. From producing approximately one in every eight barrels of the world's oil supply to developing new energy technologies, our global team is dedicated to creating impact in all that we do. We focus on making our resources more dependable, more sustainable and more useful. This helps promote stability and long-term growth around the world. [www.aramco.com](http://www.aramco.com)  
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**About United Company for Industry (UCI):**

The United Company for Industry (UCI) is a member of the Aljomaih Group of Companies, a leading industrial group in The Kingdom of Saudi Arabia. UCI is committed to investing in sophisticated, integrated manufacturing assets to support the development of advanced downstream industries and the transformation plan outlined in Saudi Arabia's Vision 2030. UCI's scope includes advanced and specialty chemicals, mining and metals as well as natural resources in the energy and water segments. [www.unitedindustry.com](http://www.unitedindustry.com)

**About Shell & AMG Recycling B.V. (SARBV):**

Shell & AMG Recycling B.V. brings together the innovative technology and operating experience of Shell and AMG to address refiners' waste management challenges. In addition, refiners will benefit by creating value from their waste streams.

## **About Shell Catalysts & Technologies**

The companies that comprise Shell Catalysts & Technologies, all of which are Shell's wholly owned subsidiaries, provide technical services and licensed technologies. Shell Catalysts & Technologies also offers a market-leading catalyst portfolio with a specific focus on providing innovative refinery, petrochemical and environmental catalyst solutions. [www.shell.com/CT](http://www.shell.com/CT)

## **About AMG**

AMG is a global critical materials company at the forefront of CO<sub>2</sub> reduction trends. AMG produces highly engineered specialty metals and mineral products and provides related vacuum furnace systems and services to the transportation, infrastructure, energy, and specialty metals & chemicals end markets.

AMG Clean Energy Materials segment combines AMG's recycling and mining operations, producing materials for infrastructure and energy storage solutions while reducing the CO<sub>2</sub> footprint of both suppliers and customers. AMG Clean Energy Materials segment spans the vanadium, lithium, and tantalum value chains. AMG Critical Materials Technologies segment combines AMG's leading vacuum furnace technology line with high-purity materials serving global leaders in the aerospace sector. AMG Critical Minerals segment consists of AMG's mineral processing operations in antimony, graphite, and silicon metal.

With approximately 3,300 employees, AMG operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, Sri Lanka, and Mozambique, and has sales and customer service offices in Japan ([www.amg-nv.com](http://www.amg-nv.com)).

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### **Cautionary note**

The companies in which 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 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 announcement 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.

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 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, 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 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 Shell plc’s Form 20-F for the year ended December 31, 2021 (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, [insert date]. 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.

We may have used certain terms, such as resources, in this press release that United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. U.S. 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).

## Disclaimer

Certain statements in this press release are not historical facts and are “forward looking.” Forward looking statements include statements concerning AMG’s plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans and intentions relating to acquisitions, AMG’s competitive strengths and weaknesses, plans or goals relating to forecasted production, reserves, financial position and future operations and development, AMG’s business strategy and the trends AMG anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information. When used in this press release, the words “expects,” “believes,” “anticipates,” “plans,” “may,” “will,” “should,” and similar expressions, and the negatives thereof, are intended to identify forward looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These forward-looking statements speak only as of the date of this press release. AMG expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in AMG's expectations with regard thereto or any change in events, conditions, or circumstances on which any forward-looking statement is based.