



الهيئة العامة للاستثمار  
General Investment Authority



## **SAUDI ARABIAN GENERAL INVESTMENT AUTHORITY, SHELL AND AMG SIGN AGREEMENT TO ASSESS BUILDING A SPENT RESIDUE UPGRADING CATALYST RECYCLING FACILITY**

**Amsterdam, 21 November 2019 (Regulated Information)** --- The Saudi Arabian General Investment Authority (SAGIA), Shell Overseas Services Ltd. (Shell) and Advanced Metallurgical Group N.V. (AMG) signed a memorandum of understanding (MOU) today to evaluate the potential for construction and operation, subject to regulatory approvals, of a spent catalyst recycling facility in Jubail Industrial City, Saudi Arabia. The signing took place in Riyadh, Saudi Arabia.

The MOU was exchanged among His Excellency, Ibrahim Alomar, Governor of SAGIA; Andy Gosse, President of Shell Catalysts & Technologies; and Dr. Heinz C. Schimmelbusch, Chairman & CEO of AMG.

The MOU will allow SAGIA, Shell and AMG to explore the feasibility of building a world class facility to reclaim valuable metals by recycling spent residue upgrading catalysts generated by refineries in Saudi Arabia and the surrounding region. Residue upgrading catalysts help refineries upgrade the bottom of the oil barrel into more valuable products, including generation of petrochemicals feedstocks. Such a facility would help maximise the benefits from the Kingdom's natural resources while addressing the need to provide environmentally responsible management of spent residue upgrading catalysts.

"We are pleased to sign this MOU with AMG and Shell for the safe, efficient and clean processing of the growing quantities of spent catalysts in the region and recovery of vanadium and other precious metals for utilization in specialty steel production," said H.E. Ibrahim Alomar.

"This MOU reflects Shell's interest in growing its presence in Saudi Arabia and serving its clients locally and regionally. New global fuel regulations, combined with the growing trend of crude oil to chemicals production, are leading refiners to develop sustainable waste management plans for their spent catalyst. We look to have meaningful opportunities to build strong relationships with local and international participants," said Andy Gosse.

"AMG is excited to provide cutting edge recycling technologies for treating refinery waste in Saudi Arabia. The recycling process also allows for the extraction of specialty alloys from spent catalysts for use by the steel market. Reclamation of these alloys in the recycling process allows steel manufacturers to benefit from a low CO2 method of sourcing the alloys as an alternative to mining. It is also the basis for building stationary batteries used for grid stabilisation for the growing renewable energy sector in Saudi

Arabia. All of that is in line with AMG's vision to enable CO2 reduction through its technologies and products," said Heinz Schimmelbusch.

The MOU will provide a framework for conducting the required studies to assess the commercial feasibility of this proposed project and, subject to regulatory approvals, the potential construction of a spent catalyst recycling facility in the region.

*This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

*This press release contains regulated information as defined in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).*

### **About Saudi Arabian General Investment Authority (SAGIA):**

The Saudi Arabian General Investment Authority (SAGIA) works in collaboration with other government entities to attract, retain and expand high-value investments for the benefit of sustainable national economic growth.

SAGIA works across the public and private sectors to help businesses and investors access fast-emerging opportunities across Saudi Arabia. It identifies and develops investment opportunities and supports regulatory improvements to increase competitiveness, unleash the capabilities of promising economic sectors, and open new opportunities for foreign investments.

SAGIA supports businesses throughout the investment journey: from identifying opportunities, to conducting feasibility studies and connecting with potential partners, to setting-up operations.

SAGIA has a particular focus on nine priority sectors identified within Saudi Arabia's Vision 2030: chemicals, information & technology, energy & water, industrial & manufacturing, mining & metals, healthcare & life sciences, transport & logistics, tourism, culture & entertainment, and emerging sectors.

### **About Shell in the Kingdom of Saudi Arabia:**

Shell has been in The Kingdom of Saudi Arabia for more than 75 years, a journey that began with the refuelling of the late King Abdulaziz's first airplane. Shell is active in the blending and marketing of lubricants: JOSLOC – Al Jomaih and Shell Lubricating Oil Company Limited (50% Al Jomaih / 50% Shell) manufactures and distributes Shell-branded lubricants in Saudi Arabia. Shell has been working together with the Al Jomaih family since 1956. Shell Catalysts & Technology supply technical process licences, technical services and catalysts to various refining and petrochemical customers throughout the Kingdom.

### **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.

### **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 Critical Materials produces aluminum master alloys and powders, ferrovandium, natural graphite, chromium metal, antimony, lithium, tantalum, niobium and silicon metal. AMG Technologies produces titanium aluminides and titanium alloys for the aerospace market; designs, engineers, and produces advanced vacuum furnace systems; and operates vacuum heat treatment facilities, primarily for the transportation and energy industries.

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

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**Cautionary note**

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this press release “Shell”, “Shell group” and “Royal Dutch Shell” 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 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 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 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 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 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, 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; and (m) 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 Royal Dutch Shell's 20-F for the year ended December 31, 2018 (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 press release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this press release, November 21, 2019. 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 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

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