

PRESS INFORMATION

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SHELL INVESTS IN PLASTIC WASTE-TO-CHEMICALS TECHNOLOGY COMPANY BLUEALP

The Hague, 09 September 2021 – Shell Ventures BV and BlueAlp Holding BV today announced a strategic partnership to develop, scale and deploy BlueAlp's plastic waste to chemical feedstock technology. The technology transforms plastic waste which is tough to recycle into a recycled feedstock (i.e. pyrolysis oil) that can be used to make sustainable chemicals. Shell has taken a 21.25% equity stake in BlueAlp as part of the agreement. BlueAlp's other shareholders are the Netherlands based Mourik, Rumali, Den Hartog, and Belgium based Renasci.

Under the agreement, Shell and BlueAlp will form a joint-venture company to build two new conversion units in The Netherlands, which are forecast to convert more than 30 KT of plastic waste per year. The units are planned to be operational in 2023 and will supply 100% of their pyrolysis oil as feedstock to Shell's Moerdijk and Rhineland crackers. Shell is exploring licensing a further two units for deployment within Asia to supply the Shell Energy and Chemicals Park Singapore.

BlueAlp's technology has already been developed to a commercial scale. Shell's technology team, based in Amsterdam, will now work with BlueAlp to further improve and scale-up the technology's capacity to recycle larger volumes of plastic waste. Production of larger volumes of pyrolysis oil are also hindered by inconsistent purity of feedstocks. Shell plans to deploy its own technology to upgrade the purity of pyrolysis oil at its assets. These technology developments are pivotal to achieving circularity by turning hard to recycle plastic waste into sustainable chemicals.

Chris van der Ree, CTO of BlueAlp: "BlueAlp's aim is to efficiently transform plastic waste into a useable and economic product, and we have developed an exciting and innovative technology. With Shell as a strategic partner, I believe BlueAlp has a great opportunity to grow into a global leader in the pyrolysis market. Our immediate focus is to increase the technology's current processing capacity and then license our technology to third-parties. This I expect will help communities worldwide put hard to recycle plastic waste to better use."

With this investment, Shell will be able to support more of its customers achieve their sustainability goals. It follows a successful pilot using pyrolysis oil at Moerdijk petrochemicals plant in August 2021; and the increased use of recycled feed at Shell's Norco petrochemical complex in the U.S. since November 2019.

"With BlueAlp's innovative technology and Shell's size and experience we can advance the plastic waste recycling technology needed to meet growing customer demand for sustainable chemicals. This partnership is one of the important steps Shell is taking to reach our ambition of recycling one million tonnes of plastics waste a year in our global chemicals plants by 2025," said Robin Mooldijk, Executive Vice President of Shell Chemicals and Products.

SHORT PROFILE BLUEALP

BlueAlp is founded by Eindhoven-based engineering firm Petrogas with the aim to efficiently transform plastic waste, which cannot technically or economically be recycled or re-used, into valuable oil using pyrolysis. The resulting pyrolysis oil can be used as feedstock for chemical processes such as production of circular plastics. The BlueAlp Technology™ plastic-to-chemicals process has been developed to convert this waste stream into oil safely, effectively and reliably. BlueAlp handles the sale and construction of plastic-to-chemical installations worldwide on BlueAlp™ Technology.

Detailed information about BlueAlp is available at www.bluealp.nl



SHORT PROFILE SHELL

Shell's global chemicals business supplies customers with a range of base, intermediate and performance chemicals used to make products that people use every day. These finished products contribute to society's ability to live, work, care and respond to climate change. As global demand for chemicals increases, Shell plans to grow its business, by understanding and providing for its customers' needs. The business is versatile and resilient. The company has strong market positions, integrated world-scale assets, leading technologies and a commitment to a sustainable future.

Detailed information about Shell is available at www.shell.com

SHORT PROFILE BLACKTRACE MERGERS & ACQUISITIONS

Blacktrace is an award winning independent merger and acquisition specialist, providing guidance for medium-sized and large businesses when implementing merger and acquisition transactions, attracting shareholder capital and arranging funding. Blacktrace helps companies make the transition to a higher level and provide professional support in the following areas: divestment, acquisition, management buy-out, corporate valuation, corporate financing and corporate exit.

Detailed information about Blacktrace is available at www.blacktrace.nl

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