

# Shell to sell interest in Singapore Energy and Chemicals Park to CAPGC

8 May 2024

**Singapore** – Shell Singapore Pte Ltd, a subsidiary of Shell plc, has reached an agreement to sell its Energy and Chemicals Park in Singapore to CAPGC Pte. Ltd., a joint venture company between Chandra Asri Capital Pte. Ltd. and Glencore Asian Holdings Pte. Ltd. The transaction will transfer all of Shell's interest in Shell Energy and Chemicals Park Singapore to CAPGC.

“This agreement marks a significant step in Shell's ongoing efforts to high-grade our Chemicals and Products business, and is a testament to our commitment to deliver more value with less emissions, as outlined at our Capital Markets Day last year.” said Huibert Vigeveno, Shell's Downstream, Renewable and Energy Solutions Director. “We are proud of our history at Bukom and Jurong Island and our contributions to the economic growth of Singapore in this sector in the past decades. Our commitment to Singapore remains steadfast and its importance as a regional hub for our marketing and trading business remains important. As Singapore continues to decarbonise, Shell looks forward to a continued partnership with the country, and with our customers in the region.”

Shell ran a competitive bid process to reach this milestone. Staff in Shell Energy and Chemicals Park Singapore will continue their employment with CAPGC under the new ownership, providing continuity for staff and contributing to ongoing operational reliability and safety.

Subject to regulatory approval, the transaction is expected to complete by the end of 2024.



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## Notes to editors

- The Shell Energy and Chemicals Park Singapore comprises its integrated refining and chemicals assets on Pulau Bukom and Jurong Island.
- The Pulau Bukom assets include a 237,000 barrels-per-day refinery and a 1.1 million tonnes-a-year ethylene cracker. It was Singapore's first refinery in 1961.
- Shell Jurong Island occupies more than 60 hectares on Jurong Island, and manufactures petrochemicals including ethylene oxide, ethoxylates, styrene monomer and propylene oxide. It is Shell's largest petrochemical production and export center in the Asia Pacific region.
- Shell is selling 100% of its interests in its Energy and Chemicals Park in Singapore, including the physical assets and commercial contracts.
- As announced on its Capital Markets Day in June 2023, Shell had initiated a strategic review of its Energy and Chemicals Park assets on Pulau Bukom and Jurong Island in Singapore. This review is in response to the ongoing high-grading of Shell Group's Chemicals and Products portfolio, changing market conditions and enhanced capital discipline. Following the strategic review, divestment has been the priority focus.





statement speaks only as of the date of this announcement, **May 8, 2024**. 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 announcement.

### **Shell's net carbon intensity**

Also, in this announcement we may refer to Shell's "Net Carbon Intensity" (NCI), 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's NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell's "Net Carbon Intensity" or NCI are for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

### **Shell's net-zero emissions target**

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, they reflect our Scope 1, Scope 2 and NCI targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target, as this target is currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

### **Forward looking non-GAAP measures**

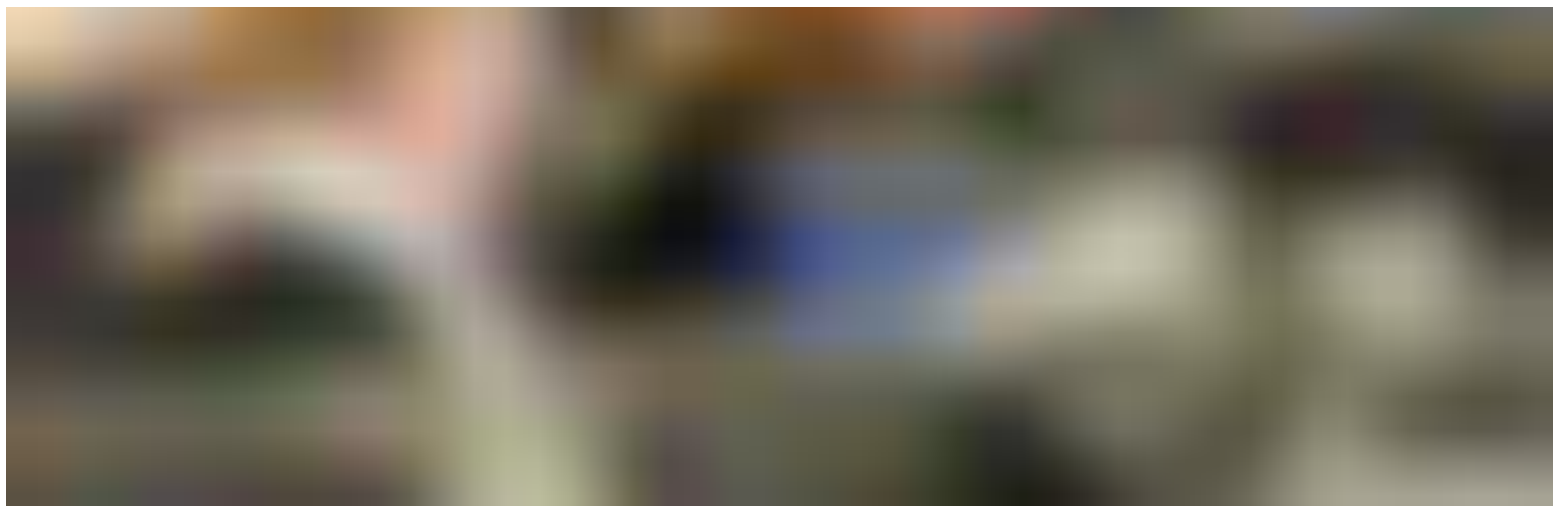
This announcement may contain certain forward-looking non-GAAP measures such as cash capital expenditure and divestments. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The contents of websites referred to in this announcement do not form part of 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).

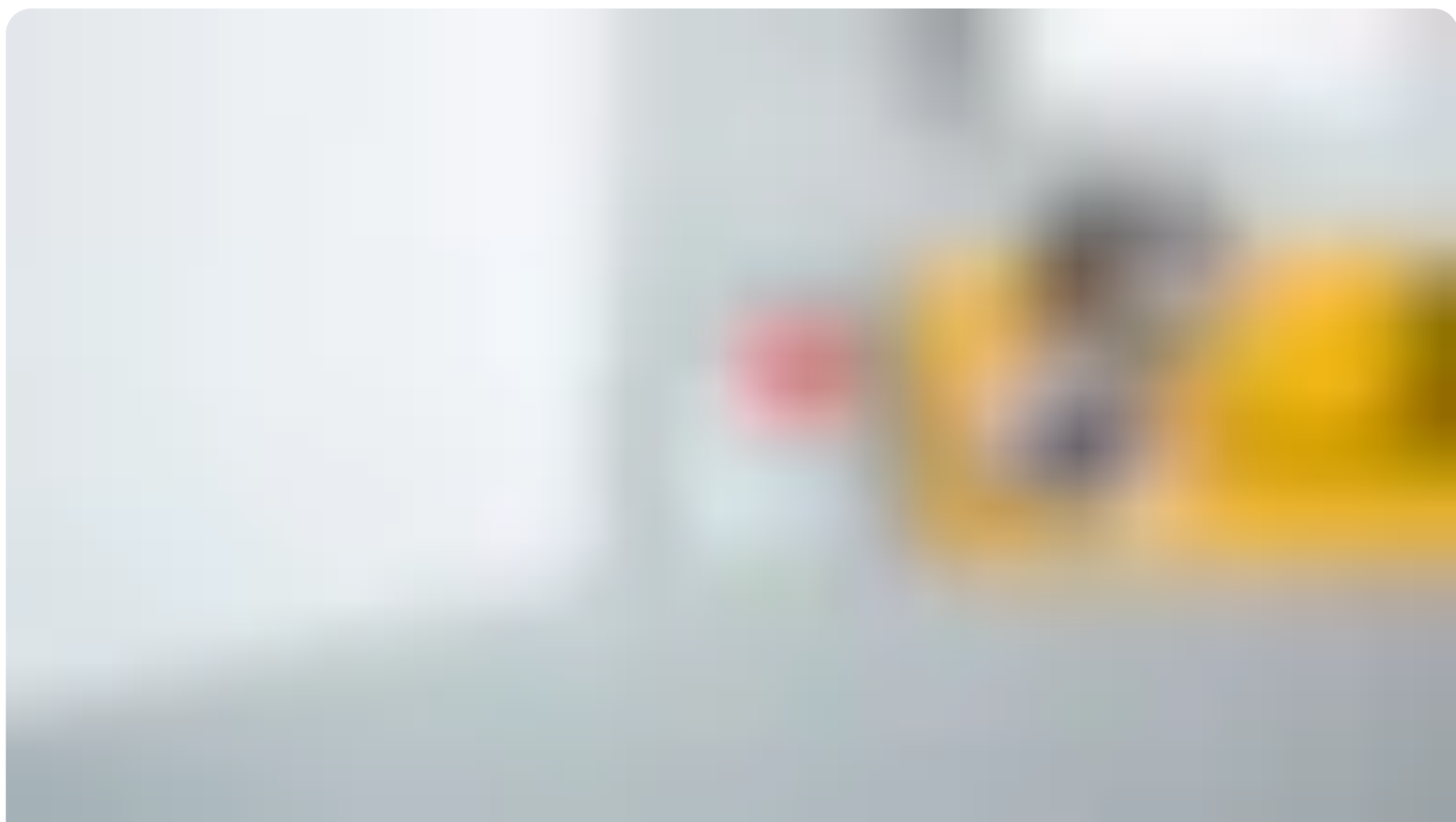
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