

Press Release

Vopak provides an update on its LNG project portfolio

- **Agreement to acquire 50% of the shares in EemEnergyTerminal**
- **Gate preparing a final investment decision for the 4th LNG Tank**
- **Vopak decides to no longer make use of the share right of 49.99% of the floating storage and regasification unit (FSRU) in Hong Kong**

Rotterdam, the Netherlands; 11 April 2023

Today Vopak provides an update on its LNG project portfolio. This update is in line with Vopak's strategic priorities to improve its financial and sustainability performance, to grow its base in industrial and gas terminals, and to accelerate towards new energies and sustainable feedstocks.

Vopak to become shareholder in EemsEnergyTerminal

Gasunie and Vopak entered into a principle agreement whereby Vopak will acquire 50% of the shares in EemsEnergyTerminal B.V. This transaction will be subject to a number of conditions, including the approval from the competition authorities. The transaction is targeted to be completed latest by 1 October 2023.

The EemsEnergyTerminal is an LNG import terminal located in the Eemshaven in the Netherlands. Gasunie developed this new floating LNG terminal in the Eemshaven area in response to gas supply insecurities and a desire to reduce the dependency on Russian gas. The LNG terminal has been operational since 15 September 2022 and has a regas capacity of 8 billion cubic meters per year. The partners will explore to increase the capacity further.

This agreement highlights the commitment of Gasunie and Vopak to jointly develop and operate open access LNG infrastructure in the Netherlands and contribute to the energy security of Europe. The partners are planning the further development of the Eemshaven site to facilitate the import of green hydrogen.

Ulco Vermeulen, director business development at Gasunie: *"I am pleased with the intention of Vopak to become a co-shareholder in EemsEnergyTerminal, as our long-term partner in enabling energy import and terminalling. By pooling our knowledge and experience we will offer a unique and reliable LNG import solution and we will be even better positioned and committed to the future development of green hydrogen import infrastructure."*

Walter Moone, president New Energies & LNG at Vopak: *"We are excited to build upon our successful partnership with Gasunie. This fits very well with Vopak's strategy to grow in LNG infrastructure and accelerate towards new energies. We are proud to develop and operate reliable and open access infrastructure as this plays an important role both in the security of energy, as well as in the energy transition."*

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Gate terminal Rotterdam

Vopak and Gasunie are the founders and owners of Gate terminal in Rotterdam which has been operational since 2011. The terminal has a current regas capacity of 16 billion cubic meters per year. The Open Season gauging market interest for an additional 4 billion cubic meters per year of regas capacity has recently been closed, a fourth tank would be constructed for this additional capacity. Gate will continue to develop this project, including financing with the aim to reach a final investment decision by September 2023. Once all envisaged projects at Gate terminal have been completed, the terminal will have a regas capacity of 20 billion cubic meters per year.

Hong Kong LNG Terminal Project

Vopak has decided to no longer pursue the acquisition of 49.99% of the vessel owning company of MOL that owns a floating storage and regasification unit (FSRU). Vopak has been working with MOL for developing and commissioning the Hong Kong FSRU LNG terminal, and Vopak has contributed much to the establishment of a reliable system for the operation and maintenance of the terminal. Although the commercial start is expected later this year, the delay of the project has resulted in reduced attractiveness and made Vopak decide not to make use of the share right. Vopak will remain involved in the commissioning of the terminal and will continue to provide support to the operation of the terminal as required.

Financial framework

As previously announced during Vopak's updates.

- Vopak aims to improve the performance of the portfolio and targets an operating cash return of above 12% by 2025.
- Vopak will grow its base in industrial and gas terminals by allocating EUR 1 billion to these activities by 2030.
- Vopak will accelerate its portfolio investments towards new energies and sustainable feedstocks by allocating EUR 1 billion in growth capital to these activities by 2030.

To reach these targets Vopak is having a disciplined approach to capital allocation. Vopak's equity investments in EemsEnergyTerminal and Gate terminal are expected to be around EUR 100 million and will result in attractive operating cash return. There is no material financial impact for Vopak as a result of no longer pursuing the acquisition of 49.99% of the vessel owning company of MOL.

Vopak will host an analysts' presentation with Vopak's CFO, Michiel Gilsing via an on-demand audio webcast on Vopak's [corporate website](#), starting at 8:00 AM CEST on 11 April 2023.

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About Royal Vopak

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. Products for everyday life. The energy that allows people to cook, heat or cool their homes and for transportation. The chemicals that enable companies to manufacture millions of useful products. The edible oils to prepare food. We take pride in improving access to cleaner energy and feedstocks for a growing world population, ensuring safe, clean and efficient storage and handling of bulk liquid products and gases at strategic locations around the world. We are excited to help shape a sustainable future by developing infrastructure solutions for new vital products, focusing on zero- and low-carbon hydrogen, ammonia, CO₂, long duration energy storage and sustainable feedstocks. We have a track record of over 400 years in navigating change and are continuously investing in innovation. On sustainability, we are ambitious and performance driven, with a balanced roadmap that reflects key topics that matter most to our stakeholders and where we can have a positive impact for people, planet and profit and the United Nations Sustainable Development Goals. Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit www.vopak.com

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