

OTTCO AND ROYAL VOPAK SIGN STRATEGIC AGREEMENT TO ESTABLISH A JOINT VENTURE IN THE SPECIAL ECONOMIC ZONE AT DUQM

Muscat, Oman – 27 October 2025 – Oman Tank Terminal Company (OTTCO), a subsidiary of OQ Group, and Royal Vopak, signed today a shareholder agreement to establish a new company in the Special Economic Zone at Duqm (SEZAD). The agreement, concluded during the Duqm Economic Forum 2025, reflects OQ's continued commitment to expanding its investments in Duqm and supports national efforts to attract foreign investment and strengthen global partnerships in one of the region's fastest-growing industrial and logistics hubs.

The agreement was signed by Ashraf Hamed Al Mamari, Group Chief Executive Officer of OQ and Chris Robblee, President of Asia and Middle East, Vopak.

Under the new partnership, OTTCO will hold a 51% share and Vopak 49%, with the new company set to develop and operate world-class energy storage and terminal infrastructure at Duqm. These facilities will support both traditional energy flows and the evolving demands of the global energy transition towards more integrated and sustainable ecosystems.

By combining OTTCO's strategic role as a cornerstone in crude storage and transport and Vopak's global expertise in terminal operations, the partnership will establish a new entity that drives sustainable industrial growth and leverages Duqm's strategic location along key international shipping routes.

OTTCO currently operates the Ras Markaz crude oil storage terminal, with a total capacity of 26.7 million barrels, including 5.2 million barrels dedicated to the Duqm Refinery. The company also manages the Duqm Port storage and export terminal. Since commencing operations in 2023, OTTCO has handled more than 176 million barrels of crude oil through 98 vessels at Ras Markaz and over 21 million barrels through 560 vessels at the Duqm export terminal.

Eng. Salim bin Marhoon Al Hashmi, Managing Director of OTTCO said: "This partnership is a strategic move toward unlocking the full potential of Duqm as a catalyst for economic diversification, industrialization and sustainable growth. Together with our partners, we are shaping a future-ready platform that positions Oman at the heart of global energy and industrial transformations."

Marcel van de Kar, Managing Director Oman at Vopak, said: "Vopak is excited to collaborate with OTTCO on this strategic partnership in Duqm, marking an important step in expanding our global network. Our companies' combined strengths in infrastructure development and operational excellence will be instrumental in creating a leading energy hub serving diverse industrial customers while supporting their sustainable growth."



The initiative aligns with Oman's national strategy to diversify its economy and position Duqm as a competitive global economic centre and a key driver of sustainable development, supported by a long-term vision focused on enabling the flow of both hydrocarbons and emerging energy fuels such as hydrogen and renewables-based products, unlocking new pathways for Oman's sustainable industrial growth and reinforcing Duqm's role as a strategic enabler of global energy transition.

With over USD 10 billion total investments and partnerships in Duqm, including Duqm Refinery – a joint venture with Kuwait Petroleum International (KPI) as well as Marafiq's partnership with Thailand's Gulf Energy Development Company, OQ continues to play a central role in driving industrial growth and positioning Duqm as a cornerstone of Oman's energy and investment future.

About Royal Vopak

Royal Vopak helps the world flow forward. At ports around the world, we provide storage and infrastructure solutions for vital products that enrich everyday life. These products include liquids and gases that provide energy for homes and businesses, chemicals for manufacturing products, and edible oils for cooking. For all of these, our worldwide network of terminals supports the global flow of supply and demand. For more than 400 years, Royal Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, our talented people are applying this mindset to support the energy transition. Together with our partners and customers, we are accelerating the development of infrastructure solutions for hydrogen, ammonia, CO₂, battery energy storage systems, and low-carbon fuels & feedstocks – paving the way to a more sustainable future. 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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