

Press Release

Gate terminal starts construction of 4th LNG tank at the port of Rotterdam

Rotterdam, the Netherlands, 23 August 2023 07:00 CEST

Gate terminal and its shareholders Gasunie and Vopak, are pleased to announce that the final investment decision has been taken to expand Gate terminal's storage and regasification capacity. The expansion consists of a new LNG storage tank of 180,000 cubic meters and additional regasification capacity of 4 BCM per year. The new capacity is already rented out under long term commercial agreements and is expected to be ready for operation by the second half of 2026.

Vopak and Gasunie are the founders and owners of Gate terminal in Rotterdam which has been operational since 2011. The terminal plays a crucial role in the supply and availability of gas in the Netherlands and its neighboring countries. Once all envisaged projects at Gate terminal have been completed, the terminal will have a total regas capacity of 20 billion cubic meters per year.

Hans Coenen, on behalf of the Board of Directors of Gasunie: "The investment in this new tank is part of a broader package of proposed and already realized measures to increase LNG import capacity in the Netherlands. This is necessary to compensate for the loss of Russian natural gas and to reduce the scarcity of natural gas on the European gas market. In addition to expanding LNG import capacity, Gasunie is continuing to accelerate the energy transition. For example, through the construction of a national hydrogen network and the conversion of import terminals. We will also continue to focus on green gas, transport of heat and CO2 capture and storage."

Dick Richelle, CEO at Vopak: "We are excited to build upon our successful partnership with Gasunie. This investment fits well with Vopak's strategy to grow in LNG infrastructure. We are proud to develop and operate reliable and open access infrastructure as this plays an important role in the security of supply of energy."

Jarmo Stoopman, Managing Director at Gate terminal: "Now that all elements are in place, we are happy that today we can start with the construction of this important expansion. We look forward to working with our contractors and ensuring a safe and timely construction of this 4th tank."

Financial paragraph

The total investment is approximately EUR 350 million. The envisaged financing structure of this expansion is approximately 15% of the costs to be funded with equity and approximately 85% to be funded via a non-recourse project financing for which commitments are in place. The project financing is expected to be finalized by the end of 2023. The equity contribution of each of the shareholders will be approximately EUR 26 million with cash outs expected in the coming years.

About Gasunie

Gasunie is a European energy high-- infrastructure company. Gasunie's network is one of the largest pressure pipeline networks in Europe, comprising over 17,000 kilometres of pipeline in the Netherlands and northern Germany. Gasunie provides natural and green gas transport services through its subsidiaries, Gasunie Transport Services B.V. (GTS) in the Netherlands and Gasunie Deutschland in Germany. With its crossborder gas infrastructure and services, Gasunie facilitates TTF, which has become a leading European gas trading point. Gasunie also provides other gas infrastructure services, including gas storage and LNG. Gasunie wants to help accelerate the transition to a CO2 neutral energy supply and believes that gas related innovations, for instance in the form of renewable gases such as hydrogen and green gas, can make an important contribution. Both existing and new gas infrastructure play a key role here. Gasunie also plays an active part in the development of other energy infrastructure to support the energy transition. www.gasunie.nl

About 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

About Gate terminal

Gate terminal B.V. is a 50/50 joint venture between N.V. Nederlandse Gasunie and Koninklijke Vopak N.V. The terminal has been operational since September 2011. The imported LNG is unloaded at the terminal, stored and evaporated to natural gas before it is delivered to the transmission network for the European markets. Gate terminal also offers a portfolio of other services including backloading services for LNG vessels, ranging from small bunker vessels to large LNG carriers, and loading of LNG tank trucks and containers. Once all envisaged projects at Gate terminal have been completed, the terminal will have a total regas capacity of 20 billion cubic meters per year. For more information please visit www.gateterminal.com

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