

# Storing vital products with care



Annual Report 2021

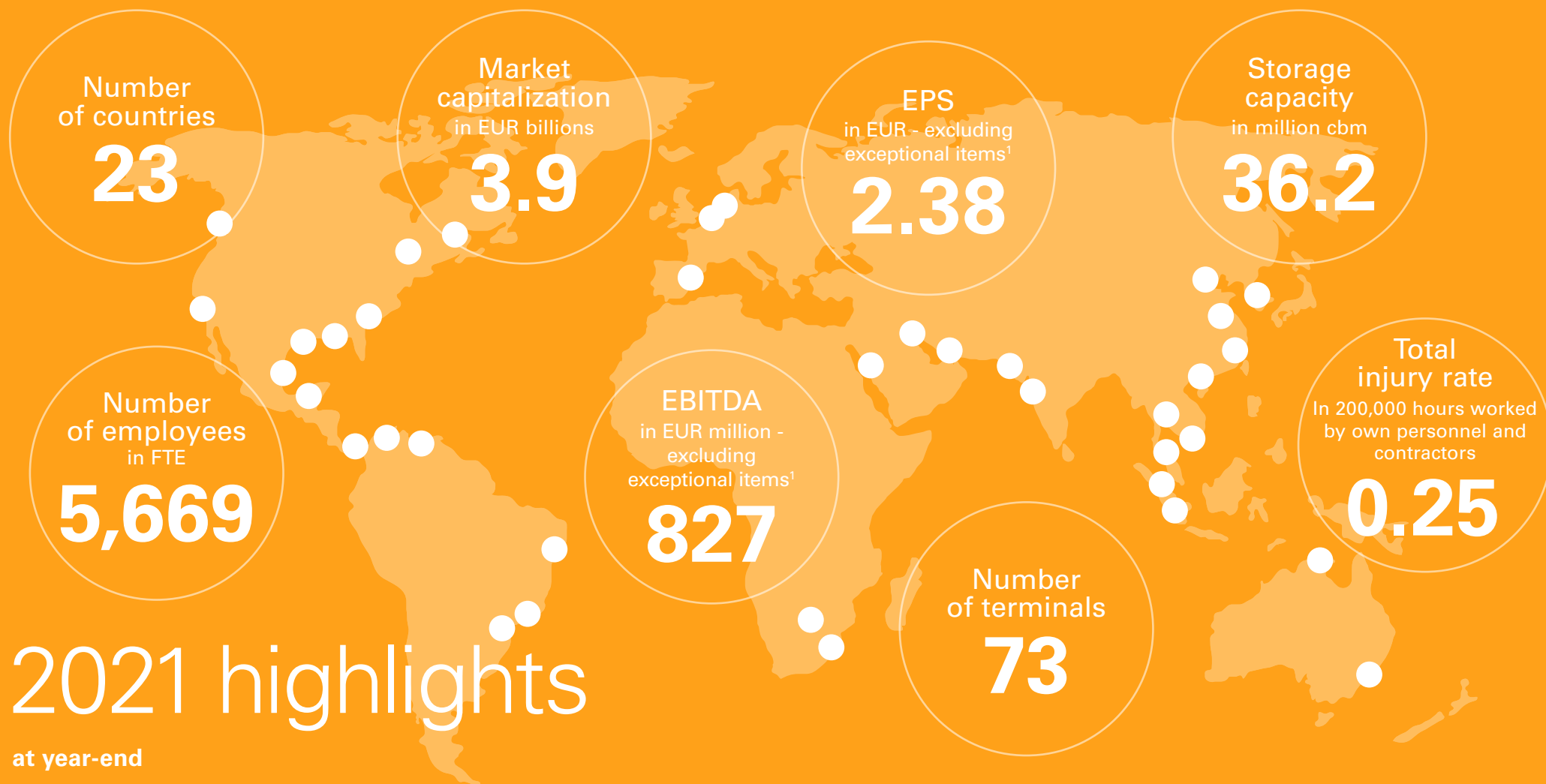
# Storing vital products with care

We store products that are vital for everyday life. The energy that allow 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. Vopak is the world's leading independent tank storage company and we take pride in **storing vital products with care**, for a growing world population.

We are developing new infrastructure solutions to actively contribute to the introduction of future vital products, focusing on zero- and low-carbon hydrogen, ammonia, CO<sub>2</sub>, flow batteries and sustainable feedstocks.

## Cover page

The symbols used on the cover represent just some of the end-uses of the products we carefully store: energy to heat houses and charge electric cars, polymers in clothes, fuel for airplanes, chemicals used in computers, mobile phones and many other consumer products.



Royal Vopak is the world's leading independent tank storage company. With over 400 years of history and a focus on sustainability, we ensure safe, clean and efficient storage and handling of bulk liquid products and gases for our customers. By doing so, we enable the delivery of products that are vital to the economy and the daily lives of people across the globe, ranging from chemicals, oils, gases and LNG to biofuels and vegoils. We are developing new infrastructure solutions

to actively contribute to the introduction of future vital products, focusing on low-carbon and renewable hydrogen, ammonia, CO<sub>2</sub>, flow batteries and sustainable feedstocks. We invest in digitalization and innovation to improve our performance and our service to our customers. Vopak is listed on Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands.

<sup>1</sup> For a reconciliation between the IFRS numbers and the amounts excluding exceptional items, reference is made to [note 2.2](#) of the financial statements.

# Q1

## January

- Vopak and Rotterdam Shore Power to conduct a feasibility study for the use of shore-based power for tankers in the Port of Rotterdam. A key benefit of shore-based power is that less nitrogen dioxide, particulate matter and CO<sub>2</sub> are released into the atmosphere, which reduces air pollution and combats climate change.

## February

- Vopak is investing in the Port of Rotterdam, for the storage of waste-based feedstocks for the production of biofuels such as biodiesel and bio-jet-fuel. In total 16 new tanks with a combined capacity of 64,000 cbm will be built at Vopak Terminal Vlaardingen.

## March

- Vopak LNG, which already partners in four liquefied natural gas (LNG) storage facilities globally, is investigating the feasibility of developing a similar facility in Port Phillip Bay offshore at North Avalon, Victoria, Australia.

# Q2

## April

- The greenfield joint venture industrial terminal in Qinzhou, China, with an initial capacity of 290,000 cbm started operations.
- Vopak announced that it signed a Joint Development Agreement with Elestor for the development of a hydrogen bromine flow battery. The joint ambition is to scale up the electricity storage capacity of these flow batteries from 200 kWh to 3,000 kWh in a period of 2 years and then further develop it to industrial scale. This development is part of Vopak's New Energy strategy.

## May

- Keppel Data Centres, Kawasaki Heavy Industries, Linde Gas Singapore, Mitsui O.S.K. Lines and Vopak LNG have entered into a Memorandum of Understanding (MOU) to jointly explore the concept development of a supply infrastructure to bring liquefied hydrogen (LH2) into Singapore to power Keppel's data centres.

## June

- Vopak has been awarded by Huizhou QuanMei Petrochemical Terminal Co., Ltd., a long-term contract for storage and services of a liquid products terminal in China. The planned terminal would be constructed and operated as part of ExxonMobil's Huizhou chemical complex.

# Q3

## July

- Vopak and Aegis announced that the companies have decided to combine efforts in a joint venture in India with the aim to grow together in the LPG and chemicals storage and handling business in India with a total capacity of 960,000 cbm starting in 2022 depending on the fulfilment of certain conditions.
- Gate LNG terminal successfully managed its once in a decade maintenance turnaround program, and plans to invest in a further regasification capacity expansion of 1.0 bcm per year. Together with the earlier announced investments to increase the capacity by 0.5 bcm per year this will result in a total capacity of 13.5 bcm per year. The 12.5% additional send-out capacity is planned to become available at the end of 2024.

## September

- The newly built Vopak Moda terminal in Houston received the first ammonia tanker. The new terminal fits Vopak's strategy of developing new infrastructure solutions for products like ammonia.

# Q4

## October

- Vopak announces the opening of a new Vopak industrial terminal in the U.S. Gulf Coast. The new terminal has been designed and built by Vopak to serve Gulf Coast Growth Ventures, a joint venture by ExxonMobil and SABIC to build and operate a world-scale plastics manufacturing facility.
- Vopak, Groningen Seaports and PATRIZIA opened a 25 MW solar park in The Netherlands. The opening of the park marks Vopak's transition to green electricity in the Netherlands.

## November

- Vopak investigates strategic options for its oil terminals in Australia. This may include continued operations or divestment.

## December

- Mitsui O.S.K. Lines (MOL) and Vopak reach agreement to jointly own and operate the FSRU for the new LNG terminal in Hong Kong. This new joint venture company between MOL and Vopak in Hong Kong will own the world's largest floating storage and regasification unit (FSRU) and have a long-term contract with Hong Kong LNG Terminal Limited.



# CEO statement

I am enthusiastic about how we are successfully growing and transforming our company, actively positioning ourselves towards the future, while delivering short term performance.



**Dick Richelle**  
Chairman of the  
Executive Board and  
CEO of Royal Vopak  
as per 1 January 2022

Vopak is solidly positioned towards the future and ready to take the next step in serving our customers and society in the fast-paced transition to a sustainable world.

Dear reader,

Thank you for your interest in Vopak. Every day, we work hard to store the vital products that society needs, and do so with care, as society expects of us. I am grateful for the enormous commitment and team spirit our employees have demonstrated again to realize our purpose, and proud of what we have achieved in 2021.

We are performance-driven people with a future mindset, guided by our values. I am enthusiastic about how we are successfully growing and transforming our company, actively positioning ourselves towards the future. Because of who we are as a company: our ability to build partnerships across cultures, our independent position and our open and inclusive culture. Because of our physical network of terminals at locations where infrastructure is needed to deliver products that society needs today and tomorrow. And because of our capabilities to handle vital products with care.

#### **Performance-driven**

2021, like 2020, was again an atypical year due to the pandemic - with high volatility and lower demand for storage across the industry due to tight supplies. Vopak has proven its resilience and ability to continue delivering while adapting to change. Over the past years, we have been steadily shifting towards storing cleaner conventional products, stepping up efforts in new energies and sustainable feedstocks, and embracing the digital age. At the same time, we realize that long-term value creation is enabled by our relentless focus on sustainability, service and efficiency in our day-to-day performance. We did well

in that area. On safety, the cornerstone of our sustainability policy, we had no major incidents in 2021 and continued to improve our performance versus previous years. Our service delivery was well perceived by our customers, which led to sustained high net promoter scores. Our financial results in 2021 were better than in 2020, thanks to the sizable contribution of delivered growth projects and our ability to control costs.

We made good progress on our portfolio and growth agenda. We reached new milestones in industrial terminals. In the US Gulf Coast, Vopak Terminal Corpus Christi started to service the joint venture of ExxonMobil and SABIC, which operates a world-scale plastics manufacturing facility. We also realized the integration of the three industrial terminals from Dow into our network, through our joint venture with BlackRock in Vopak Industrial Infrastructures America. In China, we started the operation of the industrial terminal in Qinzhou. In addition, we were awarded an industrial contract for storage and services of a liquid products terminal to be constructed and operated as part of ExxonMobil's projected chemical complex project in Huizhou, China. Finally, we delivered new storage capacity and infrastructure at Antwerp Linkeroever, Belgium; Veracruz, Mexico; Deer Park, USA; Rotterdam Botlek, the Netherlands; and Sydney, Australia.

We are pleased with the progress towards starting up our new joint venture in India in 2022. As the Indian government has earmarked LPG to provide cleaner and safe cooking fuels for households, we are joining forces with Aegis to create one of the largest independent tank storage companies for

LPG and chemicals in the country. Gate terminal (Gasunie/Vopak) for LNG in Rotterdam is making an important contribution to the security of natural gas supplies in the Netherlands and Northwest Europe and will add additional capacity to serve increased demand. We reached an agreement with Mitsui O.S.K. Lines to jointly own and operate the floating storage and regasification unit for the new offshore LNG terminal in Hong Kong to support regional electricity demand.

### Future mindset

As the pace of change accelerates, I am excited about our positioning towards the many opportunities ahead. In 2021, we progressed again in developing infrastructure solutions for new vital products – our name for low- and zero-carbon new energies and sustainable feedstocks. Building on our experience in storing and handling ammonia at five other locations around the world, we commissioned ammonia operations in the new Vopak Moda Houston terminal. This positions us well to contribute to future flows of low-carbon and renewable ammonia, which can be used as a hydrogen carrier, a shipping fuel or a feedstock. We also work with various partners on setting up new hydrogen supply chains via various technologies - liquid organic hydrogen carriers to enable hydrogen imports from various potential locations into Northern Europe, and liquefied hydrogen in the long run, to, for instance, Singapore. In the H-vision project, we are part of a consortium that aims to significantly lower CO<sub>2</sub> emissions in the Rotterdam industry by using residual gases to produce low-carbon hydrogen, for use as a fuel. We are also investing in new tanks in the Port of Rotterdam to store waste-based feedstocks for the production of biofuels such as biodiesel and

bio-jet-fuel. On CO<sub>2</sub>, Gasunie, Vopak and their joint venture Gate terminal are investigating the joint development of an independent hub terminal for CO<sub>2</sub> in the port of Rotterdam, to receive and deliver liquid CO<sub>2</sub> via ship for market parties. Finally, we are developing redox flow battery solutions with partners in Singapore and in the Netherlands, where we aim to scale up electricity storage capacity from pilot to industrial scale.

The execution of our digital strategy is progressing well. The terminal management system for operations and customer services, a software program that we developed in-house, will be live at all terminals within project scope at the end of 2023. At the same time, we continue to transform into a data-driven company and invest in digital innovation. From its launch in 2018 until year-end 2021, Vopak Ventures has built a portfolio of 14 start-ups and scale-ups with the aim to deliver stakeholder value and innovate in three areas: digital & data platforms; operations & asset management; and sustainability & new vital products. Examples include water treatment, hydrogen logistics and data connectivity.

### People

I want to thank our customers, shareholders, authorities and people in our communities for their trust and support, which allow us to play our role in society. I want to thank all the colleagues, contractors and partners working at Vopak and our joint ventures for maintaining the highest standards on safety, sustainability and service despite the continued impact of the pandemic on people's physical and mental health. I also want to thank all the colleagues who contributed to Vopak WeConnect projects

for creating opportunities for youth in the communities in which we operate. Engaging with our communities is one of the 12 key topics of our updated sustainability roadmap, which reflects the outcome of our engagement with internal and external stakeholders, including employees, customers, authorities and neighbors. The roadmap establishes a balanced approach on where we can have a positive impact for people, planet and profit and the United Nations Sustainable Development Goals. The roadmap includes targets for each topic, including on safety, reducing our greenhouse gas and VOC emissions and inclusion & diversity.

Finally, on behalf of the Vopak people around the globe, I had the privilege to say thank you to Eelco Hoekstra for his leadership, trust and friendship. He led the company for almost 12 years. I feel honored to succeed him and humbled to serve as CEO of this great company.

In the past months, I had meetings and calls with customers, partners and investors across the globe. These introductions were extremely helpful to understand where we stand. I will continue listening to and engaging with a wide range of stakeholders inside and outside Vopak and use their valuable input in setting our priorities for the future. At the start of 2022, Vopak is solidly positioned towards the future and ready to take the next step in serving our customers and society in the fast-paced transition to a sustainable world.

### Dick Richelle

Chairman of the Executive Board and CEO of Royal Vopak





# Our purpose: storing vital products with care

The global population is increasing and becoming more affluent in general. Vital products like energy, food, and chemicals are in growing demand. As the world's leading independent tank storage and infrastructure company, we connect supply and demand for these products and enable the delivery of products that are vital to the economy and the daily lives of people around the world.

To do so, we operate a global network of storage terminals at strategic seaport locations along major trade routes. We ensure safe, clean and efficient storage and handling of bulk liquid products and gases for our customers.

## Storing vital products

We help provide the energy that allows people to cook, heat their homes and travel around. Chemicals for the production of many different products. Today's world is in the midst of a profound transformation with the energy and feedstock transitions and the revolution in digital technology. Our long-term success depends on our ability to innovate and respond to changing demands from society and the markets in which we operate. Vopak is developing new infrastructure solutions to actively contribute to the global energy and feedstock transitions, which can only succeed with adequate storage and infrastructure solutions. Today, we store chemicals, oil, gases,

biofuels and edible oils. For the future we are developing new infrastructure solutions to actively contribute to the introduction of new vital products - our name for low- and zero-carbon new energies and sustainable feedstocks.

## ...with care

We strive to be a responsible member of society and the communities in which we operate. We are mindful of the potential impact of our business activities on people's safety, health and well-being and on the environment.



The energy transition needs adequate infrastructure solutions.

# Our strategy

Vopak operates a global network of terminals worldwide. Around the world, we connect the supply of and demand for vital products and resources. Energy that allows people to cook, heat their homes and travel the world. Chemicals for many useful products. We ensure the safe, efficient and clean storage and handling of such vital products. This way, our contribution to the world extends far beyond storage alone.

Vopak is excited to be at the heart of the energy transition. The energy transition requires new supply chains connecting supply and demand around the world. We believe adequate storage and infrastructure solutions are critical for its success. Our customers – and potential new partners – play a key role in this transformation, as they are large producers and users of energy and feedstocks. Our customers count on us, for enabling them to optimize these new energy and feedstocks flows for the benefit of business and society.

In 2021, Vopak continued to effectively manage the company during the Covid-19 pandemic. Our strategy proved to be resilient. The control and governance structure that we put in place to respond to the pandemic proved effective to support decision-making and business execution while protecting the well-being of employees, contractors and local communities. All terminals remained operational and there were no significant disruptions to business continuity.

## Vopak Navigator

The Vopak Navigator guides us in creating value for our stakeholders and society: storing vital products with care, by performance driven people with a future mindset.



## Performance driven

We fulfill our purpose by being performance driven. We do this by excelling in sustainability, service and efficiency. In this way, we contribute to society every day.

- **Sustainability:** we are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit. Safety is our first priority. We want to reduce our own environmental footprint while facilitating the introduction of vital products of the future. We need to be profitable to have access to resources to drive our strategy.
- **Service:** we always try to meet our customers' needs and expectations, enabling them to reach their present and future goals and ambitions. Customer loyalty and maintaining a healthy profit is of the utmost importance to us.
- **Efficiency:** to stay ahead of competition, we are optimizing our core processes including operations, maintenance, and project execution, continuously bringing in more efficient and where appropriate digital solutions.

## People

People are the heart of our company. Our people bring our purpose to life, by adopting a future mindset and continuously driving performance.

- **One team:** we are all part of one Vopak team. Working at our international company feels like being part of a global team.
- **Open & inclusive:** we're committed to an open and inclusive culture where our people can work safely and develop their full potential.
- **Diverse:** we value and are inspired by a diverse workforce reflecting the societies we serve.






## Future mindset

We work with the future in mind, always ready for the potential of new developments and change. For our future success and our license to operate in society, we believe we need to focus on three important drivers: leading locations, new vital products and being data driven.

- **Leading locations:** location is everything in our business. Around the world, we connect supply and demand for vital products and resources. Our global network of terminals determines our strategic position and how we are valued by our customers and other stakeholders. We have the expertise to determine the right locations to store and provide infrastructure for the vital products of today and tomorrow.
- **New vital products:** Vopak's contribution to a climate-neutral society is to develop infrastructure solutions for zero and low-carbon new energies and sustainable feedstocks, focusing on hydrogen and ammonia, CO<sub>2</sub>, flow batteries, biofuels and sustainable feedstocks.
- **Being data driven:** investment in digital innovation gives us more access to data across our business. By analyzing this data, we are able to improve safety, provide better customer service, and increase efficiency.

## Guided by our values

Our values guide us in making decisions, and our actions testify to our values. We have five core values that guide everyone at Vopak in their daily work:

-  Care for safety, health & environment (SHE)
-  Integrity
-  Team spirit
-  Commitment
-  Agility

Together, our five core values provide the foundation for a unique Vopak culture that helps us live up to our purpose and take decisions in line with our strategy. They enable us to earn and strengthen our license to operate for the benefit of our company, our people, our communities and all other stakeholders.

# Letter of the Executive Board

Vopak made further progress in 2021 in terms of both strategic delivery and financial performance, supported by new growth projects and cost efficiency. Our contribution extended beyond storage to enable efficient and effective distribution of energy and feedstocks. Around the world, we continued to connect supply and demand for vital products and resources. We also updated our sustainability roadmap to navigate us in the coming years and live up to our purpose, storing vital products with care.

We focused on short-term performance by delivering growth projects and services to our customers, and prioritizing the health and safety of people working at our terminals. In 2021, we continued to execute our strategy to create long-term value by moving toward cleaner conventional fuels and feedstocks in our network of terminals and infrastructure, while also working on infrastructure solutions for low- and zero-carbon new energies & sustainable feedstocks including bio-based energy blends and feedstocks.

During the year, there is no doubt we operated in a more volatile and unpredictable business environment whereas the basis of our business is stable and robust. Society is going through a profound transformation with the energy transition and the rapid adoption of new and digital technologies. We are positive about how quickly we are shifting our portfolio toward industrial and gas infrastructure, and stepping up our efforts with regard to new energies, sustainable feedstocks, and innovative technologies

such as for water treatment and drone based digital inspections. We are pursuing various options for new infrastructure solutions for hydrogen, ammonia, CO<sub>2</sub> and sustainable feedstocks, as well as flow batteries.

For 2022 and beyond, we will remain true to our purpose: to store vital products with care. And, in doing so, we will make a meaningful contribution to society, supported by our financial performance. We are performance driven people with a future mindset, guided by our values recognizing people, planet and profit.

## **Delivering on our strategy towards energy transition**

This past year was marked by a strong economic rebound in developed countries, resulting in tight energy and feedstock supply chains and lower demand for storage. In 2021, we made good progress on delivering our strategy and continued to invest in growth – a total of EUR 269 million during the year, resulting in an additional 0.6 million cbm in capacity

to meet growing customer demand, particularly in China and the Americas.

We achieved our goal in allocating more capital to gas markets. In addition, our Gate LNG terminal successfully completed its maintenance turnaround program. By the end of 2021, the Gate terminal was operating at full capacity, able to supply 25% of the Netherlands' gas needs. During the year, we agreed on a joint venture with Mitsui O.S.K. Lines (MOL) to jointly own and operate the floating storage and regasification unit at the new LNG terminal in Hong Kong. We also announced a new partnership with Aegis, which aims at expanding our LPG and chemicals storage position in India.

During 2021, we continued to expand our portfolio of terminals. We signed a contract for an industrial terminal as part of ExxonMobil's proposed new chemical complex in Huizhou, China. We further strengthened our leading position in industrial

terminals by commissioning new capacity at Qinzhou in China and Corpus Christi in the US. In the same year, we also brought new chemicals capacity on line in the Netherlands and the US.

Meanwhile, implementation of our digital strategy is progressing well. We continued to roll out a new cloud based system for our terminals. This digital strategy – including the increased use of data and platforms – is key to both our short-term performance as well as our longer-term value creation. Accelerating our digital transformation will also help us improve safety, service, efficiency and provide better service to customers. In 2021, we invested a total of EUR 32 million in new technology, innovation and digital and data platforms.

### Performance driven

We defined a balanced Sustainability Roadmap, containing the 12 key sustainability topics that matter most to our stakeholders and where we can have the highest impact for people, planet and profit. On safety performance, the cornerstone of our 12 key sustainability topics, we had no major safety incidents and the total injury rate stood at 0.25, a significant improvement compared to last year. We continued with our Trust & Verify program. The aim of Trust & Verify is to further increase safety awareness and encourage a culture of personal accountability throughout the company, helping us prevent severe incidents and ensure a safe working environment. We have included the living wage principle in our supplier

code and worked during the year with contractors to uphold health & safety standards, human and labor rights, ethics and integrity. Meanwhile, we are continuing efforts to build an inclusive environment with a more diverse workforce. Developing new skills, particularly in digital and data, remains a strategic priority for the company.

We are also looking for opportunities to further reduce our environmental and carbon footprint. On greenhouse gas emissions, our ambition is to be climate neutral by 2050. To support the goal of a climate-neutral society, we opened the Vopak Solar Park at Eemshaven, a joint venture with Groningen Seaports and PATRIZIA, which will deliver enough electricity to power the equivalent of around 8,000 households in the Netherlands. We also switched completely to green electricity for all our Dutch terminals. Our multi-year improvement program to reduce VOC emissions made clear progress over the past year.

In 2021, we further strengthened customer satisfaction, increasing our Net Promoter Score (NPS) to 74, up from 67 in 2020. Our focus on short-term performance and long-term value creation supported an improvement in our financial performance, with EBITDA increase. Our proposal will be to increase our annual dividend for 2021 by 4% to EUR 1.25.

As the world continues to be impacted by Covid-19, we appreciate the extraordinary efforts and

commitment of our employees and contractors to keep Vopak performing well and safely, serving both our customers and society by storing vital products with care. Our number one priority is to continue protecting the health, safety and well-being of our people, their families and the communities in which we operate. During the pandemic, we adapted our governance and control measures, so that we were able to pick up our regular business plans and continue delivering on our strategy, as scheduled.

Some of our principal risks – the risk of a major safety incident, climate change, or a failure to respond timely to the current energy transition - did not significantly change during 2021. Other risks, however, became more prominent, including market volatility, oil and gas prices, and the risks of serious cyber breaches. On these risks, we monitored developments closely throughout the year, and developed scenario-based contingency plans and other mitigation measures, ready to implement if needed.

Following our annual climate day in November 2021, we reconfirmed that we are well-positioned to respond to risks and capture new opportunities arising from the transitional and physical impacts of climate change.

### Future mindset

Over the past year, we have seized new opportunities to serve large-scale industrial clusters, and will continue to transform our portfolio and position our company in leading locations toward more sustainable



energies and feedstocks. On sustainability, we are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit.

We also continued to explore opportunities in new vital products. An important milestone was the opening of the Vopak Moda Houston terminal – Houston's first greenfield terminal in more than a decade. The terminal is capable of handling ammonia, and is therefore well positioned to become

the premier US Gulf Coast hub for hydrogen and low-carbon ammonia. At the same time, we moved forward with other development projects in hydrogen, ammonia, CO<sub>2</sub> infrastructure and flow batteries, notably in Europe, the Middle East and Asia.

We remain committed to the course set in previous years to strategically position Vopak for the energy transition and the shift to new, digital technologies. We will update investors on our progress and priorities

during our Capital Market Day in 2022. As part of our growth strategy, we will be further expanding storage and infrastructure in the years ahead, especially in industrial, gas and new energies in our terminal network. We aim to contribute to a more sustainable world by actively innovating and investing in infrastructure for the introduction of the new vital products of the future.

### **The Executive Board**



The Executive Board of Royal Vopak (left to right):

**Gerard Paulides**

Member of the Executive Board and CFO

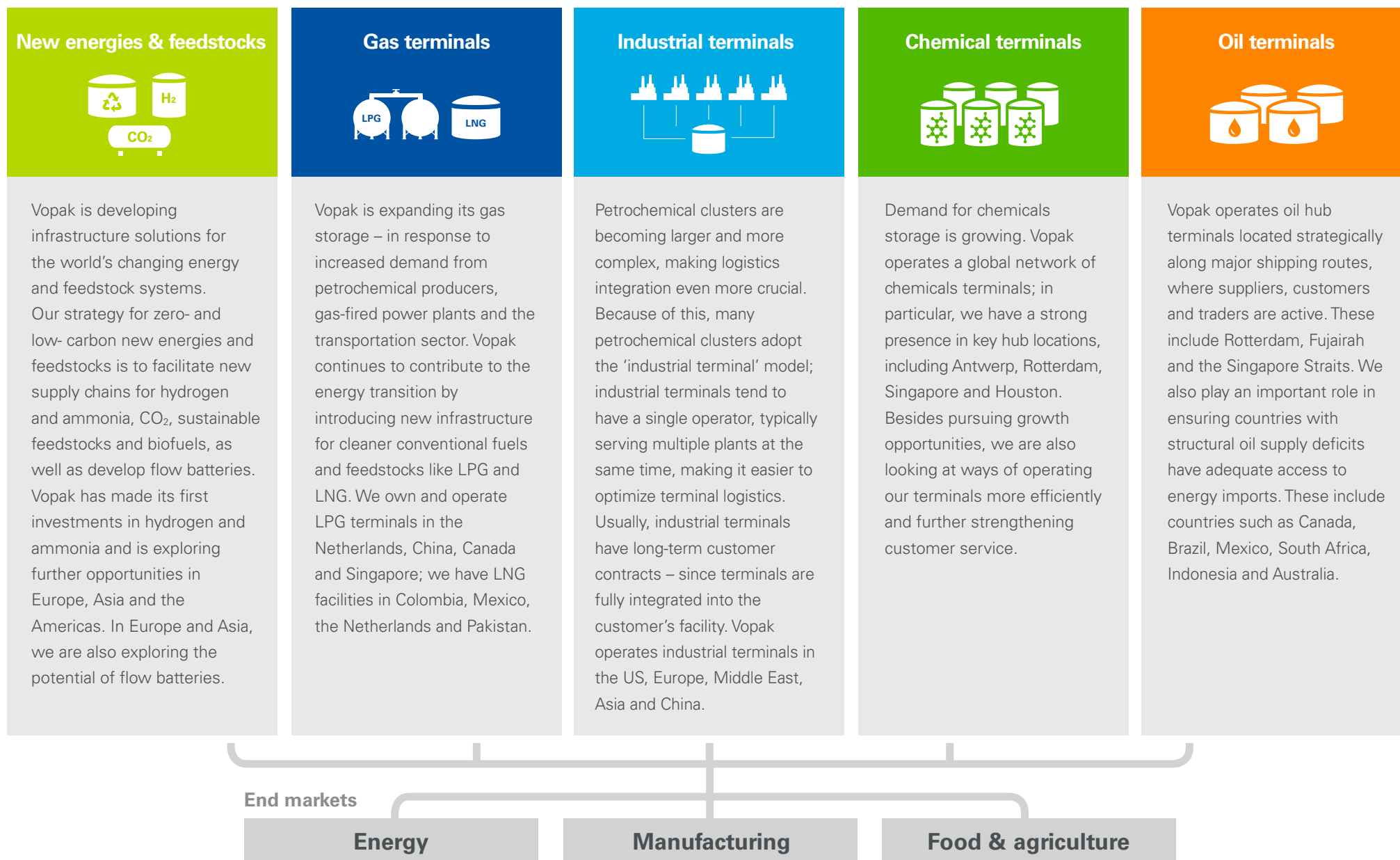
**Dick Richelle**

Chairman of the Executive Board and CEO

**Frits Eulderink**

Member of the Executive Board and COO

## Vopak's role in different value chains





## Our sustainability roadmap

### People

#### Care for our societal impact

- Safety & occupational health
- Inclusion & diversity
- Human rights & decent work
- Being a good neighbor & community engagement



### Planet

#### Care for our environment & climate

- Becoming climate neutral
- VOC and other emissions to air
- Spills to soil and water
- Waste & wastewater
- Preserving biodiversity

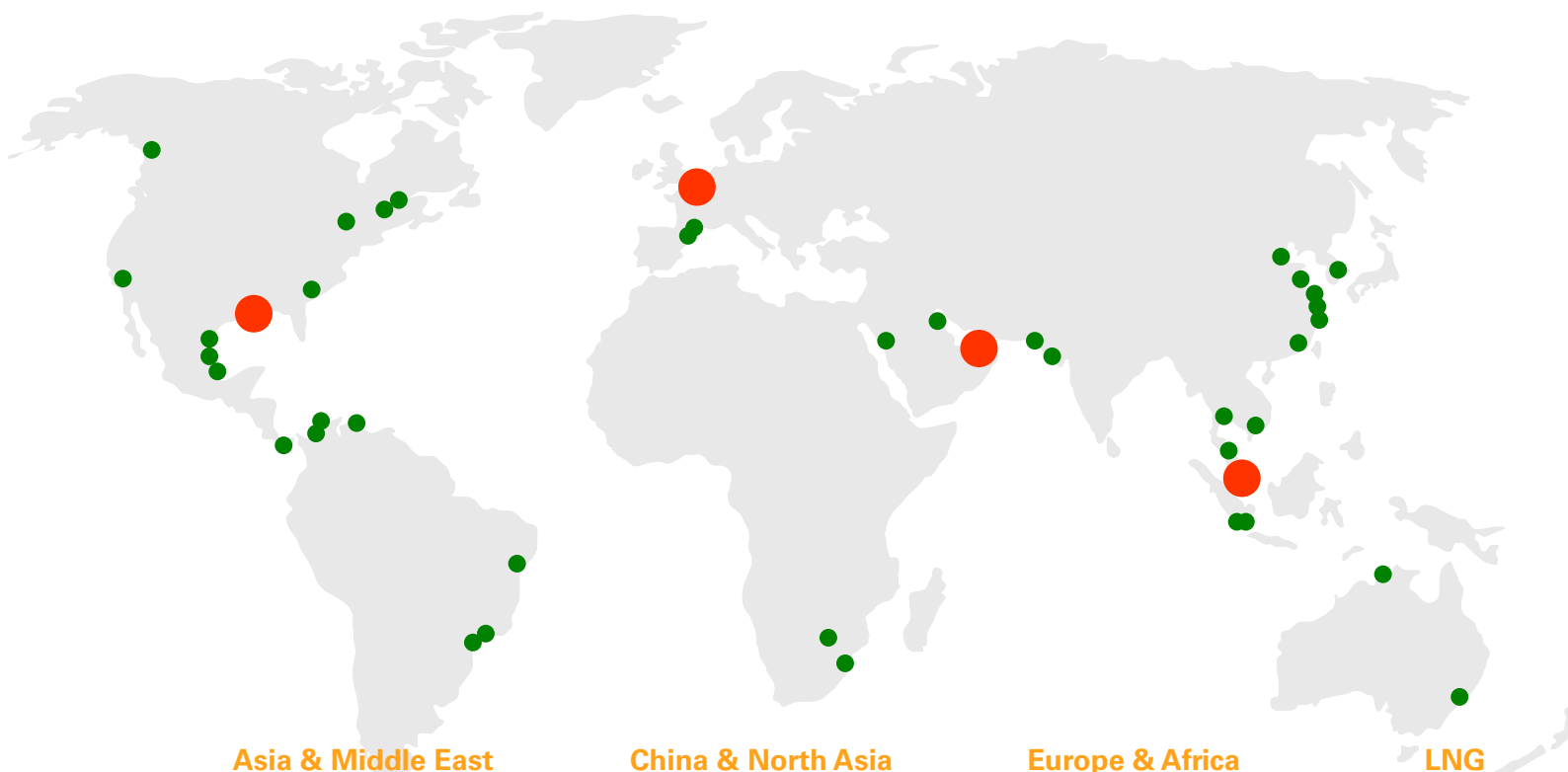


### Profit

#### Care for our economic impact

- Switch to cleaner conventional fuels and feedstocks
- New energies & feedstocks
- Climate impact on assets and operations





## Americas

**Canada:** RIPET, Hamilton, Montreal East, Montreal West, Quebec City

**US:** Corpus Christi, Deer Park (Houston), Freeport, Moda, Plaquemine, St. Charles, Long Beach, Los Angeles, Savannah

**Brazil:** União Vopak, Alemoa, Aratu

**Colombia:** Barranquilla, Cartagena

**Mexico:** Altamira, Coatzacoalcas, Veracruz

**Panama:** Bahia Las Minas, Vopak Panama

**Number of terminals:** 24

**Storage capacity:** 5.5 million cbm

## Asia & Middle East

**India:** Kandla

**Indonesia:** Jakarta, Merak

**Australia:** Darwin, Sydney

**Malaysia:** Kertih, PITSB, PT2SB

**Singapore:** Banyan, Penjuru, Sakra, Sebarok, Jurong Rock Caverns

**Thailand:** Thai Tank Terminal

**Saudi Arabia:** Chemtank, SabTank

– Al Jubail, Sab Tank – Yanbu

**Pakistan:** Engro Vopak Terminal

**UAE:** Vopak Horizon Fujairah

**Number of terminals:** 19

**Storage capacity:** 15.6 million cbm

## China & North Asia

**China:** Caojing (Shanghai), Haiteng, Ningbo, Shandong Lanshan, Tianjin Lingang, Qinzhou, Zhangjiagang

**South Korea:** Vopak Terminal Korea

**Vietnam:** Vopak Vietnam

**Number of terminals:** 9

**Storage capacity:** 3.1 million cbm

## Europe & Africa

**Belgium:** ACS (Antwerp), Eurotank (Antwerp), Linkeroever (Antwerp)

**Spain:** Terquimsa Barcelona, Terquimsa Tarragona

**Netherlands:** Maasvlakte Oil Terminal (Rotterdam), Botlek (Rotterdam), Chemiehaven (Rotterdam), Eemshaven, Europoort (Rotterdam), Laurenshaven (Rotterdam), TTR (Rotterdam), Vlaardingen, Vlissingen

**South Africa:** Durban, Lesedi

**Number of terminals:** 16

**Storage capacity:** 10.7 million cbm

## LNG

**Colombia:** SPEC LNG

**Mexico:** LNG Terminal Altamira

**Netherlands:** Gate terminal (Rotterdam)

**Pakistan:** Engro Elengy Terminal

**Number of terminals:** 4

**Storage capacity:** 1.2 million cbm



Note 1: Map shows Vopak terminals in operation at 15 February 2022.

Note 2: Our terminal in Venezuela is formally part of the Global functions and is not part of any of the divisions.





## Leading locations

Location is everything in our business. We connect supply and demand for vital products.

Vopak is continuously developing its portfolio of terminals to make sure we have leading assets in leading locations. Along with conventional product and market reporting, we increasingly deploy digital solutions to have more accurate and real-time views on product movements around the world. As a result, we are better able to predict where additional capacity or new locations may be needed.

In line with our strategy, our new locations are shifting geographically toward East of Suez and the Americas, and – from a terminal type perspective – toward more industrial and gas terminals. We are also putting more focus on new energies and sustainable feedstocks.

Over the past year, the implementation of our growth strategy has been affected by the Covid-19 pandemic, both in developing new projects and executing existing ones. There has also been continued uncertainty surrounding recovery. During 2021, Vopak approved final investment proposals for a total capacity of 1.8 mln cbm. Major projects include:

- **Industrial terminals (ITL):** Vopak was awarded a contract for storage and services for a new liquid products terminal by Huizhou QuanMei Petrochemical Terminal Co., Ltd. in China. The planned terminal would be constructed and operated as part of ExxonMobil's proposed Huizhou chemical complex project.
- **Gas & chemicals:** Vopak will join forces with Aegis to expand in the LPG and chemicals storage and handling business in India. The new partnership – Aegis Vopak Terminals Ltd. – will operate a network of eight terminals, located in five strategic ports along the east and west coasts of India. With a total capacity of around 960,000 cbm, the partnership will become one of the largest

independent tank storage companies for LPG and chemicals in the country. The newly built Vopak Moda terminal in Houston received the first ammonia tanker. The new terminal very well fits Vopak's strategy of developing new infrastructure solutions for products like ammonia. Gate LNG terminal will expand its regas capacity by 12.5% in 2024.

- **Brownfield expansions at existing locations:** including Vlaardingen, which will increase its capacity by 64,000 cbm to store renewable feedstocks in 2022.

Looking ahead to 2022, Vopak will continue to allocate the majority of its growth investments in industrial, gas and new energies. We have numerous projects in development across the organization:

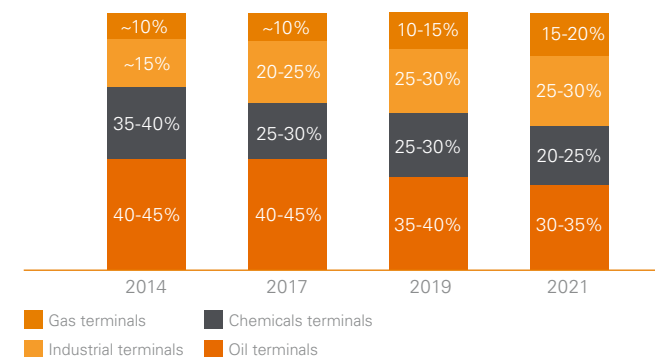
- Asia Middle East aims to pursue growth projects to strengthen its position in key hub and industrial locations.
- After successfully completing a number of key projects, the Americas will focus on execution and growth within its existing terminals. Following the integration of the three industrial terminals we acquired from Dow in 2019, the team is actively looking for further development opportunities. Also a number of new energies projects are being assessed.

- Europe & Africa commissioned several brownfield chemical projects in 2021, and will focus in 2022 on further developing new energies projects as well as strengthening our position in industrial and gas terminals.
- China will focus on growth in ITL, chemicals and gas.
- Vopak LNG will focus on further enhancing value creation at its existing terminals as well as pursuing more advanced projects, while pursuing opportunities in new energies and increasing longer-term sustainability by monitoring and reducing both methane and CO<sub>2</sub> emissions.
- New energies is developing new infrastructure solutions to actively contribute to the introduction of future vital products, focusing on low-carbon and renewable hydrogen, ammonia, CO<sub>2</sub>, flow batteries and sustainable feedstocks. We currently pursue 10+ infrastructure projects and studies.

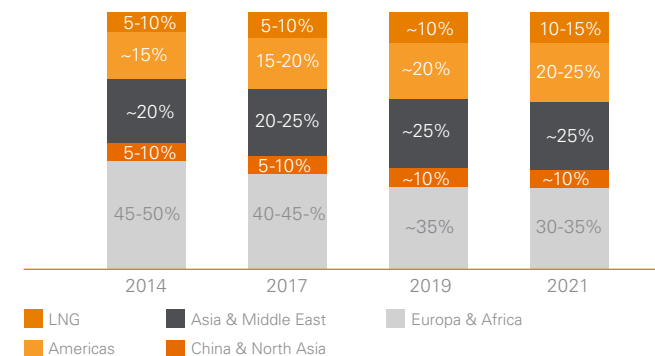
### Strategic portfolio shift

Since our strategic review in 2014, Vopak has divested more than 10 oil terminals. These terminals were located in the Netherlands, UK, Sweden, Germany, Estonia, Spain, USA and China. In this same period, we have added more than 10 terminals to our network. These new locations within our network are mainly industrial terminals and terminals for LNG, gasses and chemicals. Vopak is also developing new infrastructure solutions to actively contribute to the introduction of future vital products, focusing on low-carbon and renewable hydrogen, ammonia, CO<sub>2</sub>, flow batteries and sustainable feedstocks.

### Proportional revenue by product category



### Proportional revenue by division





# Future mindset

We work with the future in mind, always ready for the potential of new developments and change. For our continued success and our license to operate in society, we believe we need to focus on three important drivers that make for a successful future mindset: leading locations, new vital products and being data driven.



**This project is in line  
with Vopak's strategy  
of developing new  
infrastructure solutions  
for products like  
ammonia and  
hydrogen**

## New ammonia terminal in Port of Houston

The new marine terminal of Vopak Moda Houston, a joint venture between Vopak and Moda Midstream became fully operational in December 2021. It is the only waterborne ammonia terminal in the Port of Houston with deepwater capabilities and is directly connected via pipeline to the port's petrochemical complex. Vopak's expertise and presence in the main industrial clusters makes Vopak well-equipped to actively contribute to the development of new supply chains for the energy and feedstocks of the future.





**Go Alemoa Go  
from Brazil is one of  
many successful  
Vopak WeConnect  
projects in  
the past years**

## Engaging with local communities and empowering young people

The Vopak WeConnect Foundation was set up in 2017 to encourage Vopak employees to empower young people in surrounding communities, by opening up new horizons for them and inspiring them to work together with others across various backgrounds. Despite the pandemic, projects continue to flourish with already more than 6,000 young people involved. The Go Alemoa Go project serves to empower young people and revitalize the community with a broad range of activities such as sports and educational events.





The investment  
fits into Vopak's strategy  
of allocating capital for  
our growth in the  
gas markets

## Partnership for LPG and chemical storage in India

Vopak has joined forces with Aegis to invest in the growth of LPG and chemical storage in India, as LPG is earmarked by the local government for providing cleaner and safer cooking fuels for households. This new partnership, Aegis Vopak Terminals Ltd, will become one of the largest independent tank storage companies for LPG and chemicals in India, operating a network of eight terminals that are located in five strategic ports along the coasts of India.





Our joint ambition  
with Elestor is  
to scale up to  
industrial scale

## Development of a hydrogen bromine flow battery

Developing large scale and low cost electricity storage will become increasingly important, and with this promising technology, electricity can be stored in molecules on a large scale. This is an excellent collaboration with Elestor, who brings in its knowledge of its unique HBr flow battery technology. Large-scale storage of hydrogen and bromine forms an important part of the HBr flow battery and fits well with Vopak's locations, core activities and competence.

