

IHI and Vopak to sign a joint development agreement for the for the proposed establishment of joint venture for the development and operation of an ammonia terminal in Japan

Japan/the Netherlands, 11 July 2025

IHI Corporation ("IHI") and Royal Vopak ("Vopak") have signed a joint development agreement under which IHI and Vopak plan to establish a new joint venture. Taking into account the ongoing progress of domestic infrastructure development within the country, IHI and Vopak plan to participate in projects for the development and operation of an ammonia terminal in Japan, aiming to start operations in the Japanese fiscal year 2030, focusing on the development of safe and efficient ammonia storage and handling infrastructure.

The ammonia terminal development aims to facilitate the receiving and storing of imported ammonia within Japan and to facilitate the establishment of a system for stable supply of such ammonia in Japan. Ammonia is anticipated to contribute to Japan's decarbonization goals through its increased use as fuel and raw material in power generation and various industrial uses.

In this partnership, Vopak, a global tank storage and infrastructure partner, will leverage its extensive experience in ammonia terminal engineering and operating. IHI Group, as Japan's leading ammonia storage tank manufacturer, will advance its efforts to develop an ammonia value chain focusing on clean ammonia.

The collaboration focuses on developing a broader ammonia supply chain in Japan, with the goal of promoting the various uses of ammonia. Furthermore, IHI and Vopak aim to establish an efficient ammonia distribution system by utilizing an ammonia terminal with a hub function for marine transportation.

"We are pleased to observe the continued progress of our collaboration with Vopak toward the development and operation of an ammonia terminal in Japan. By fully leveraging the combined expertise and advanced technologies of both companies, we aim to contribute to Japan's energy transition and the realization of a sustainable society through the establishment of safe and efficient ammonia infrastructure." said Kensuke Yamamoto, Executive Officer, Vice President of Business Development Division, and General Manager of Ammonia Value Chain Project Department, IHI Corporation.

"We are very much looking forward to contributing, together with IHI, to the ammonia terminal development in Japan. Vopak's global growth strategy includes industrial and gas infrastructure

and infrastructure needed for the energy transition. Currently, Vopak has six ammonia storage locations within its global network.” said Lars Schaumann, Managing Director, Vopak Japan.

In November 2023, IHI and Vopak signed a memorandum of understanding to jointly explore the development and operation of efficient, high value-added ammonia terminals in Japan. [\[Link to previous news release\]](#)



At the signing ceremony, Dick Richelle (left), Chairman of the Executive Board & CEO of Royal Vopak, and Hiroshi Ide, President and CEO of IHI.

About IHI

IHI is dedicated to creating Value Chains that generate new value for customers, originating from the establishment of Japan's first modern shipyard in 1853. It leveraged its shipbuilding technology to expand into onshore machinery, bridge, plant, aero-engine, and other manufacturing fields. IHI has provided an array of solutions in recent years. These are principally in the Resource, Energy and Environment; Social Infrastructure; Industrial Systems and General-Purpose Machinery; and Aero Engine, Space and Defense business segments. In power generation, the Company manufactures boilers and gas turbines for thermal power plants. It is developing technology for ammonia firing and is constructing carbon-free fuel ammonia supply chain to help decarbonize the economy. Click below for more information about IHI.

<https://www.ihi.co.jp/en/>

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, 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.

For more information please contact:

IHI Press

Yusuke Saito - Corporate Communication Division
saito4137@ihi-g.com

Vopak Press

Liesbeth Lans - Global Manager - External Communications
liesbeth.lans@vopak.com

Alexis Oh - Communications Manager - Asia & Middle East
alexis.oh@vopak.com

Vopak Analysts and Investors

Fatjona Topciu - Head of Investor Relations
investor.relations@vopak.com