

Vopak completes acquisition of majority stake in Green Energy Storage (GES) and takes final investment decision on 200 MW/ 800 MWh battery storage project in the Netherlands

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Royal Vopak has completed the acquisition of a majority stake in Green Energy Storage (GES) and has taken a final investment decision (FID) on the 200 MW / 800 MWh battery energy storage project in Oosterhout, the Netherlands. Vopak's total investment in the GES acquisition and the 200 MW / 800 MWh project amounts to around EUR 230 million. The transaction follows the agreement in principle announced on 7 May 2026.

This investment is part of Vopak's strategy to invest in energy transition infrastructure, in line with its disciplined approach to capital allocation and return requirements of the portfolio. Commercially, it combines stable contracted revenues alongside exposure to market upside.

As electricity demand continues to grow and renewable energy generation increases, battery energy storage plays a critical role in delivering reliable electricity while balancing the electricity grid, increasing system flexibility and reducing grid congestion. Through GES, Vopak acquires a proven development platform, a pipeline of projects, and an asset management platform. Vopak's infrastructure experience, financial strength and commercial capabilities complement these to build a strong battery storage position across the portfolio.

The Oosterhout project has a capacity of 200 MW / 800 MWh (4 hours) and is among the largest battery energy storage projects currently under development in the Netherlands. Connected to the high voltage grid, the project is designed to help balance the Dutch electricity grid and reduce grid congestion. Greenchoice will be the offtaker for 50% of the capacity based on an 8 year tolling agreement. Construction will start shortly and the commercial operations are expected to start in the first half of 2028.

"Completing this acquisition and taking the investment decision on the Oosterhout project moves us from intention to delivery. Together with the GES team, we are building one of the leading battery storage platforms in the Netherlands and supporting a reliable and sustainable energy system." said Maarten Smeets, Executive Vice President Global Business Development at Vopak.

"Today's milestone reflects years of work by the GES team in developing a high-quality battery storage platform. With Vopak, we can now realize the 200 MW / 800 MWh while accelerating the development of the rest of our pipeline. Together, we are creating the flexibility needed for a secure, reliable and resilient Dutch electricity system." said Guus Bengsch, CEO GES.

"Battery energy storage is becoming an essential building block of tomorrow's energy system. We are proud to continue our collaboration with GES and Vopak. This project marks an important milestone and enables us to contribute to greater flexibility in the Dutch electricity system while helping reduce grid congestion." said Erik van Engelen, CEO of Greenchoice

As of 1 July 2026, Vopak holds a 79% controlling stake in GES and has agreed terms to acquire the remaining 21% of the shares within two years after closing. Therefore, GES will be fully consolidated on Vopak's financial accounts from 1 July 2026 onwards.

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, we are supporting the world's evolving needs. Together with our partners and customers, we are investing in gas, industrial and energy transition infrastructure – paving the way to a more sustainable future. Vopak is listed on Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit www.vopak.com

About Green Energy Storage (GES)

Green Energy Storage develops, builds and operates large-scale battery energy storage systems in the Netherlands. The company manages the full project lifecycle, from site identification and permitting to financing, realization and operational management. Through its growing project pipeline, GES actively contributes to grid balancing and congestion mitigation.

About Greenchoice

Greenchoice is a Dutch energy company that supplies 100% green electricity and natural gas with 'Nature for Tomorrow' to households and businesses across the Netherlands. In addition, we develop solutions that help customers better align their energy generation and consumption with the rhythm of the sun and wind. Thus, supporting customers in an energy system where electricity supply and demand are increasingly aligned. For more information: www.greenchoice.nl

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