

Press Release

Vopak reaches agreement with Infracapital on the sale of its chemical terminals in Rotterdam

Rotterdam, the Netherlands, 19 September 2023 08:00 CEST

Vopak announces that it has reached an agreement with Infracapital on the sale of its three chemical terminals in Rotterdam (Botlek, TTR and Chemiehaven) for a total purchase price of EUR 407 million including a conditional deferred payment of EUR 19.5 million. Total expected cash receipt net of transaction costs and net debt items at closing is around EUR 368 million. This divestment follows the strategic review as announced on [15 February 2023](#). The combined operational capacity of the three terminals is 1.4 million cbm.

Infracapital, the infrastructure equity investment arm of M&G Plc, is a specialist European infrastructure investor with over 20 years of experience and a proven track record of owning infrastructure assets in the Netherlands.

The transaction is subject to works council consultation and customary closing conditions and is expected to close before year end.

Vopak expects to partially reverse the cash generating unit impairment charges, recorded in 2022 related to the divested terminal assets, for an amount of around EUR 54 million to be reported as an exceptional item. FY 2022 EBITDA excluding exceptional items of these entities was approximately EUR 45 million.

Patrick van der Voort - Vopak Business Unit President Netherlands: "Although within Vopak we will surely miss our colleagues at the chemical terminals in Rotterdam, we are convinced that our customers and colleagues will be well served by partnering with Infracapital who is a long term and an experienced infrastructure investor. We would like to thank everyone involved for their trust and contribution to Vopak and will work together, with among others the works council towards a closing and smooth ownership transfer to Infracapital."

Michiel Gilsing, Member of the Executive Board and CFO of Vopak: "The divestment of the three chemical terminals in Rotterdam is in line with our strategic goals to improve the financial performance of the portfolio, grow Vopak's footprint in gas and industrial terminals and accelerate towards new energies. We remain committed to actively manage our portfolio towards infrastructure investments that support the long term cash flow profile and return ambitions of the company."

Vopak's Strategy - Shaping the future

Our commitment to shaping a better future has led us to set ambitious goals to guide us towards 2030. Our aim is to improve the financial and sustainability performance of our portfolio. In addition, we aim to grow in industrial and gas infrastructure by investing EUR 1 billion by 2030 and to accelerate in infrastructure for new energies by investing another EUR 1 billion over the same period. We are proud to be leading the way in providing infrastructure solutions that are and will be essential to the economy and the daily lives of people around the world.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

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

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