

Press release

Exolum announces agreement to acquire 50% of a leading ammonia and NGL storage terminal in Houston (Texas – USA) from Moda Midstream

- **The terminal, Vopak Moda Houston, is currently jointly owned by Royal Vopak and Moda Midstream. Royal Vopak remains as 50% shareholder in the new joint venture.**
- **The acquisition will enable Exolum to establish a key presence in the U.S. Gulf Coast with existing ammonia logistics infrastructure. The terminal and its partners are currently developing one of the most advanced low-carbon ammonia production and export projects worldwide, with targeted annual throughput capacity of 1.1 million tonnes and 70,000 tonnes of additional storage capacity permitted.**
- **The facility is strategically located on the Houston Ship Channel, a global chemical hub and one of the largest ports in the world.**

Exolum, a global leader in liquid product storage and logistics, has entered into a definitive agreement to acquire a 50% interest in Vopak Moda Houston LLC, an ammonia storage, import and export terminal located on the Houston Ship Channel, from Moda Midstream LLC. Terms of the transaction were not disclosed.

Vopak Moda Houston (VMH) is a joint venture that is 50% owned by Moda Midstream, an EnCap Flatrock Midstream portfolio company, while the remaining 50% interest is owned by Vopak Terminals North America.

The acquisition of Moda's interest in VMH will be another step forward in Exolum's diversification strategy and will position Exolum as a leading manager of infrastructure and decarbonising fuel in the decades to come. The investment in VMH will serve as a platform for Exolum's development in the U.S. and the acquisition of key competences in the development of the logistics infrastructures required by the energy transition in order to boost low-carbon fuels.

Exolum's CEO, Jorge Lanza, highlighted that "Exolum strives to become a key player in the development of supply chains for new sustainable energy products, such as ammonia and green methanol. This operation, our first in the U.S., will enable us to continue strengthening our position in strategic ports and to promote the energy transition and the decarbonisation of mobility at an international level".



Press release

Moda Midstream President & CEO Jonathan Ackerman said, "I am proud of the collaboration and hard work among the Moda, Vopak and Vopak Moda Houston teams as we transformed a greenfield site into a brand-new liquids terminal in the Port of Houston. I am excited to see how Vopak Moda Houston will build upon its solid foundation to expand and pursue growth opportunities with global storage leader Exolum as its new partner".

Maria Ciliberti, Vopak President US and Canada: "I am very pleased with Exolum entering as co-shareholder. By pooling our knowledge, network and experience we can further develop this strategically located terminal and marine infrastructure. The worldwide movement to decarbonize industry and transportation will drive strong global demand for low-carbon ammonia. Our joint venture entity situated on the Houston Ship Channel is very well positioned and can serve a critical role in the energy transition, not only for the USA but also for export markets".

VMH is the only existing waterborne ammonia terminal on the Houston Ship Channel with a Very Large Gas Carrier (VLGC)-capable deepwater berth and is strategically connected via pipeline to the Port of Houston's petrochemical complex, the largest petrochemical hub in the U.S. and the world's second largest. The facility currently provides ammonia and natural gas liquid (NGL) storage services.

The facility's excellent location, large-scale export capabilities, extensive experience in management and ample undeveloped acreage offer new growth opportunities for further development. In October 2023, VMH announced its plans to build a new large-scale, low-carbon ammonia export facility in collaboration with INPEX Corporation (TSE: 1605), based in Tokyo, Air Liquide Group, based in Paris, and LSB Industries, Inc. (NYSE: LXU), based in Oklahoma City.

Ammonia is widely expected to become a driver for decarbonisation due to its ability to reduce emissions in hard-to-decarbonise sectors, including power generation, heavy industry, marine fuel, and other mobility methods. With the ability to safely and reliably store and transport ammonia and other pressurised gasses, VMH will be a great contributor to the energy transition supply chain.

With its state-of-the-art ammonia terminal infrastructure and workforce that is ideally located on the Houston Ship Channel, VMH is positioned to become the leading hydrogen and low-carbon ammonia hub on the U.S. Gulf Coast and to facilitate the acceleration of energy decarbonisation globally.

Other technical details

- Equipped with the most-advanced safety technology.
- Newly-built dock with state-of-the-art marine unloading arms.
- One deepwater dock (VLGC capable) with ability to add additional deepwater berths.
- One barge dock.
- Ample undeveloped acreage with additional storage expansion capabilities.
- Current storage capacity: 30,000 tonnes for ammonia. 14.3 MBbls for NGLs.



Press release

The transaction, which is subject to customary regulatory reviews and approvals is expected to close in the first quarter of 2024.

Exolum and Vopak have alliances in two other companies, Terquimsa, dedicated to the reception, storage and dispatch of bulk liquid products from its facilities in the ports of Tarragona and Barcelona (Spain), and together with other partners in the French start-up HSL Technologies for the development of hydrogen logistics.

Advisers

Greenhill & Co., LLC acted as exclusive financial adviser to Exolum, and Haynes and Boone, LLP acted as legal counsel. Intrepid Partners, LLC acted as exclusive financial advisor to Moda, and Vinson & Elkins acted as legal counsel. Shearman & Sterling acted as legal counsel to EnCap Flatrock.

About Exolum

Exolum is Europe's leading logistics company for liquid products and one of the largest in the world. Its core business is sustainable, efficient transport and storage of a wide range of bulk liquid products, particularly refined and chemical products and biofuels. It also operates in new sectors, such as eco-fuels, the circular economy and the development of new energy vectors. The company operates in nine countries (Spain, Portugal, the United Kingdom, Ireland, Germany, the Netherlands, Panama, Ecuador and Peru) with a pipeline network of over 6,000 kilometres, 68 storage terminals and 47 airport facilities, and a total storage capacity of more than 11 million cubic metres. For more information, please visit www.exolum.com.

About Royal Vopak

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. 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 our economy and daily lives, ranging from chemicals, oils, gases and LNG to biofuels and vegoils. We are determined to develop key infrastructure solutions for the world's changing energy and feedstock systems, while simultaneously investing in digitalisation and innovation. Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit www.vopak.com.

About Moda Midstream, LLC

Moda Midstream, LLC develops advantaged and sophisticated infrastructure for storing and handling liquids products that are essential to our economy and our way of life. Moda helps customers increase the efficiency and protect the integrity of their supply chains. Moda's mission



Press release

is to be the logistics and terminaling provider of choice by delivering safe, reliable and sustainable solutions. Moda is backed by EnCap Flatrock Midstream. Please visit www.modamidstream.com.

About EnCap Flatrock Midstream

EnCap Flatrock Midstream provides value-added growth capital to proven management teams focused on midstream infrastructure opportunities across North America. The firm was formed in 2008 by a partnership between EnCap Investments L.P. and Flatrock Energy Advisors, LLC. Based in San Antonio with offices in Oklahoma City and Houston, the firm manages investment commitments of over \$9 billion from a broad group of prestigious institutional investors. For more information, please visit www.efmidstream.com.

Media Contacts

Exolum

Roman Comunicación

Aida Rodríguez/Diego Checa

+34 602 25 40 42/ +34 662 46 67 01

a.rodriguez@romanrm.com/ d.checa@romanrm.com

Royal Vopak

Liesbeth Lans, Global Manager External Communications

+31 653 212 996

global.communications@vopak.com

Moda Midstream

Redbird Communications

Bevo Beaven

(720) 666-5064

bevo@redbirdpr.com

Madrid, 13 December 2023