

THE STORAGE OUTLOOK

Catch up with leading terminal operators and owners from around the globe to see what's in store for 2026



Exolum

CARLOS MOLINA

Commercial network lead

Throughout 2025, the price structure of petroleum products has generally been characterised by backwardation, which has limited time-spread trading activity and encouraged operators to optimise their working capital. Nevertheless, the market remains subject to significant uncertainties that could reverse this situation.

In the short term, the war in Ukraine continues to be a major source of uncertainty, resulting from sanctions, damaged assets and disruptions to trade flows. In addition, the balance between oil supply and demand remains fragile: supply has stayed strong, while demand growth has been more moderate.

Moreover, although Europe's decarbonisation agenda is clear, the evolution of national targets and regulation is introducing notable adjustments in biofuels markets and creating uncertainty for investment. In the Spanish market, efforts to combat fraud have made remarkable progress in 2025 – a development that we all hope will continue.

THE ENERGY TRANSITION IN SPAIN

Beyond the challenges posed by geopolitics and decarbonisation, the energy transition is being heralded a logistical revolution. The new energy

vectors – from biofuels and renewable fuels to hydrogen, its derivatives, and e-fuels – are reshaping global supply chains. It is no longer just about moving molecules from one point to another, but about redesigning routes, infrastructures, and collaboration models that make the energy supply of the future secure, efficient, and sustainable.

Our experience shows that the energy transition demands a profound change in the way we conceive and manage logistics networks. It is not enough to develop new energy sources; it is also essential to ensure their delivery to end consumers with the same reliability as traditional fuels.

BUILDING THE INFRASTRUCTURE OF THE FUTURE

Throughout 2025, we have taken decisive steps to consolidate that future. One of the most notable milestones has been our joint investment with Moeve in Huelva, Spain, exceeding €300 million, driving the transformation of the refinery into a green energy park. This project exemplifies the new role Exolum seeks to play as a strategic partner in decarbonisation: we no longer simply operate infrastructure – we co-develop logistical solutions with our customers, sharing risk and innovation to enable the energy corridors of tomorrow.

This collaborative model extends to other projects and international regions, reflecting our ability to adapt standards of excellence and sustainability to different markets and regulatory frameworks. Being the logistics partner of choice for leading players in the energy transition is a global ambition that guides our strategy.

NEW RENEWABLE FUELS & SYSTEM RESILIENCE

Logistics professionals play a key role in ensuring the continuous supply of markets while also acting as an essential enabler of the energy transition by facilitating the deployment of new sustainable fuels. That role will not change.

In Spain, 2025 has been a key year in the deployment of new renewable fuels. We have supported our clients in the

distribution of 100% renewable gasoline and diesel, adapting infrastructures, traceability systems, and safety processes to ensure a reliable supply.

The Exolum network has successfully adapted to new fuel flows in supplying the Spanish market. Exolum guaranteed continuity of supply even in critical situations, such as the nationwide blackout on 28 April, once again demonstrating the resilience of our system.

These national advances form part of a broader international strategy. The lessons learned – from transforming refineries into green hubs to managing sustainable fuel supply chains – are now applied across our global asset base, where regulatory diversity and market complexity demand robust and replicable solutions.

NEW ENERGY VECTORS

The transport of hydrogen using liquid organic hydrogen carriers (LOHCs) in Spain and the United Kingdom has been a major milestone – an example of how international logistics continued to evolve in 2025 to support industrial decarbonisation. In parallel, we continue to explore opportunities in ammonia and in CO₂ capture and transport, consolidating our position as a multi-energy logistics integrator.

Our ability to operate across different molecules and technologies ensures that the energy transition does not stall due to lack of infrastructure – both in Spain and in international markets where the demand for sustainable solutions is growing rapidly.

MORE SUSTAINABLE AIR & MARITIME LOGISTICS

The commencement of ReFuel has also marked a turning point in the logistics of sustainable aviation fuels (SAF) in 2025. Adapting facilities and procedures to manage new blends, certifications, and increasing SAF volumes has posed an unprecedented technical and operational challenge. In Spain, Exolum manages record SAF volumes, supporting airlines that are leading the development of sustainable fuels in Europe.

Internationally, we have launched fuel farms at key airports such as Paris-Charles de Gaulle (France) and Lima (Peru), and

signed agreements to develop and operate new facilities at other airports such as Düsseldorf (Germany), thus consolidating our global presence in the aviation sector.

The maritime transport sector is also undergoing an accelerated transformation. With the introduction of new biofuel mandates and the creation of the Mediterranean ECA zone in 2025, Exolum has adapted its infrastructures and services to ensure availability and compatibility of more sustainable fuels in major ports. This effort guarantees that maritime traffic complies with new environmental standards without compromising efficiency or supply chain safety.

A GLOBAL VISION FOR A SHARED CHALLENGE

The energy transition recognises no borders. From Spain to North America, Europe, and Latin America, Exolum applies the same standards of resilience, sustainability, and efficiency. At the heart of all these industries is logistics. There will be no energy transition without a solid logistics infrastructure, and no solid infrastructure without collaboration between industry, regulators, and society.

2025 marks a turning point. The world is reconfiguring its supply chains for a new energy era. At Exolum, our mission is to ensure that energy flows safely, efficiently, and sustainably to society.

Logistics, often invisible, is the thread that stitches together the fabric of the energy transition. And within that complex, global weave, Exolum will remain an essential player: connecting points, driving solutions, and accompanying the industry towards a cleaner, more resilient, and more collaborative future.

For more information:

www.exolum.com



Evos

JULIANA MANOLOVA

Chief commercial officer

Evos operates a network of eight tank storage terminals strategically located across six major ports in five European countries. This footprint puts us right at the heart of our customers' supply chains where the storage is essential for energy security and economic stability across the continent. As is the case elsewhere in the world, European storage demand is mainly driven by market imbalances: gaps between the supply and demand for energy products in specific regions. Such gaps create trading opportunities based on which supply chains are formed, with the storage function as an integral part thereof.

In the past couple of years, we have seen many changes in the energy market, which have had a significant impact on storage demand and requirements. Increased energy and labour costs in Europe, combined with stricter environmental regulations and permitting processes, have resulted in an increasing number of petrochemical plant closures and refining capacity reduction in Europe and the UK, leading to a shift in product demand.

Established supply chains are affected by sanctions and conflicts; products are sourced from alternative producers or shipped via alternative routes, all of which lead to changes in business models, pricing, and the need for storage. The European industry has never been so dependent on governmental regulatory mandates or global political and economic decisions.

Our industry is used to market volatility, but its scope and scale are different today. As a result, we have strengthened our risk and compliance

awareness and capabilities. Nowadays, the supply chain must address many more questions about product compliance: its carbon intensity; sanctions-free origin, destination, and ESG concerns.

ADAPTING TO THE CHANGING MARKET

The European market has become more vulnerable, making it difficult to commit to long-term energy investments. We have witnessed new regulatory mandates and reporting obligations, alongside a slow-paced energy transition trend. This has created a complex regulatory environment in continuous transition, resulting in 'transition' fuels of varying grades and types entering the market to comply.

Our industry has expanded its lexicon significantly, and you almost need an entire new glossary and list of abbreviations at the back of your Sustainability Report to reflect this. The European storage landscape is effectively becoming one large 'blending pool', serving diverse product specifications and compliance requirements across the region and around the globe.

Change is occurring more rapidly and pervasively than ever before, whether geopolitical, economic, social, or technical. In this sea of change, agility and ability to adapt is everything. The energy transition and the need for decarbonisation will continue to bring new products to the market, requiring new levels of expertise and infrastructure for storage and handling. Here, there is a challenge and there is an opportunity for us as storage terminals.

The challenge is to predict the new structural products and make the right long-term investments against the backdrop of a volatile and evolving market. The opportunity is to innovate and accommodate the rising need for cleaner fuels by developing new storage solutions. In our view, there is only one way to approach both the challenge and the opportunity, and this is to work closely with our customers, in partnerships. This is the core of our strategy and Evos is ready to take its part. Because, in many ways, we are all facing the same challenges and opportunities.

Over the past six years, Evos has built a strong and resilient organisation with a main focus on our customers, partners and shareholders. Because we know that companies with skilled and motivated people, who are capable of building scale

for the benefit of all stakeholders and society, will succeed over time.

In the meantime, we have not stood still in our commitment to invest in new storage solutions, so that we can build a better, greener, fairer future and deliver on our sustainable development goals. This is, and will remain, at the heart of our efforts. We have completed, and are still undergoing, conversion and expansion projects at our greater ARA terminals (Amsterdam, Rotterdam, Ghent, Terneuzen) to store chemical feedstocks and biofuel blends, including sustainable aviation fuels (SAF). We are also continuing to upgrade our infrastructure at our Mediterranean terminals (Algeciras, Malta) to meet our customers' needs for compliant bunker operations within ECA Med. We are currently evaluating methanol bunkering opportunities in Rotterdam and, in a next step, possibly in the Mediterranean region. We have made progress with new partnerships for e-SAF production in Rotterdam and for carbon dioxide (CO₂) storage in Hamburg. As the largest tank storage provider in the Port of Amsterdam, we are working together with local and international partners to facilitate green hydrogen imports. Within these partnerships, we provide access to dedicated terminal capacity and large-scale distribution infrastructure.

Looking ahead, as Europe shifts towards net zero, we will collaborate with our industry partners to inspire and energise a more sustainable future for generations to come. As we say at Evos, 'Let's evolve together!'

For more information:

www.evos.eu



LBC Tank Terminals

RADBOUD GODRON

Group business development director new energies

DEWIEN JAGMOHAN

Commercial and business development director Europe

The year 2025 marked a pivotal chapter in the journey of LBC Tank Terminals. With the acquisition by Mitsui O.S.K. Lines (MOL Group), one of the world's largest and most respected shipping companies, LBC has entered a new era of strategic growth and global integration. This acquisition strengthens MOL's chemical logistics capabilities by adding tank storage to its portfolio and unlocks a wealth of operational and commercial synergies. Together, MOL and LBC are poised to expand their reach and impact, particularly in emerging sectors such as new energies, where innovation and sustainability are key.

NAVIGATING CHANGE

While we look forward to a promising future with our new shareholder, we remain acutely aware of the broader challenges facing the European petrochemical industry. The sector continues to experience significant headwinds, with news of plant closures surfacing almost weekly. Millions of tonnes of production capacity have been shuttered, and new investments are scarce. The industry is undergoing a painful transformation, slimming down in response to persistent structural issues. High energy costs, complex and evolving regulations, permitting difficulties, and global tariff impacts have created an uneven playing field. These challenges have led to job losses and a sense of uncertainty that is difficult to ignore.

Despite these pressures, LBC has demonstrated resilience. Throughout 2025, our tanks remained consistently full, which is a testament to the strength of our strategy and the trust our customers place in us. Our focus on safety and sustainability, service, and efficiency continues to deliver tangible value. We work diligently to minimise total value chain costs for our customers, while striving to exceed expectations in areas that matter most, such as social and environmental responsibility.

Demonstrating our leadership in sustainability, we've been awarded the EcoVadis Platinum rating for the third consecutive year. Another example of what truly sets us apart is our global Customer Centricity Programme. At the heart of this initiative is a simple but powerful principle: the customer is central to every decision we make, across every department and function. By embedding this standard into our organisational DNA, we ensure that our actions consistently minimise any negative impact on our customers' operations. This approach also empowers our teams to demonstrate the proactiveness and flexibility that our customers require to succeed.

Looking ahead to 2026, we are excited to bring 166,000 m³ of new capacity online, split almost evenly between our Rotterdam (Netherlands) and Antwerp (Belgium) terminals. These expansions reflect our confidence in the future and our readiness to support new customers across the globe. Rotterdam's reputation for safely handling complex intermediate chemicals continues to attract business, while Antwerp's position as the base oils hub of Northwest Europe is bolstered by growth in specific base oil groups. In Rotterdam, we are also proud to introduce a new block train facility, enabling customers to transition from road to rail and significantly reduce their carbon footprint.

Market uncertainty remains a constant, and we anticipate that some customers may request product changes or return tank capacity. Rather than viewing this as a setback, we see it as an opportunity to welcome new prospects from growing markets. Expanding our commercial network is essential, and the global presence of our new shareholder will be instrumental in opening doors to new regions and partnerships as well as to further expand into new regions together.

NEW ENERGIES: CHARTING A SUSTAINABLE FUTURE

In 2025, LBC took significant steps to define and advance our new energies

strategy, which reflects our ambition to be a leader in the energy transition and to advance the development of sustainable solutions. One of our flagship initiatives is the ammonia import terminal in Vlissingen, the Netherlands, where we are currently focusing on the development and permitting process. We are committed to bringing this critical infrastructure project into operations. Various other business development projects are under evaluation.

Our new energies strategy encompasses a broad range of focus areas, including ammonia, CO₂, and plastics-to-liquid technologies. We are also actively exploring opportunities in e-methanol, liquid organic hydrogen carriers (LOHC), and liquid hydrogen. These initiatives align closely with MOL's growth priorities and reflect our shared vision for a cleaner, more sustainable energy future.

Growth in new energies is not limited to existing sites. We are actively pursuing new terminal locations in strategic ports, both through greenfield developments and acquisitions. Our geographic focus includes high-consumption areas in Europe and Asia, as well as supply centres outside Europe where cost-effective renewable energy is abundant. This global perspective ensures that we are well-positioned to support the evolving needs of our customers and the broader energy ecosystem.

Developing capital-intensive projects in nascent markets is inherently challenging. Progress has been slower than anticipated, and shifting market dynamics and policy frameworks require a high degree of flexibility and persistence. As LBC, we believe we have a right to play in these emerging sectors. Our agile approach is centred around specific customer demands and requirements, and most of our projects are developed through close partnerships with key stakeholders.

A prime example of our approach is the ammonia import terminal in Vlissingen, which will be complemented by a facility in Duisburg. This integrated solution allows customers to import ammonia via Vlissingen, store it in Duisburg, and either distribute it or convert it to hydrogen using an on-site cracking facility. This project exemplifies our commitment to delivering tailored, forward-looking solutions that support the energy transition.

In conclusion, we remain optimistic about the future. Our strategic alignment with MOL, our continued investment in capacity, and our vision for new energies

position us to thrive in a changing world. We are proud of what we have achieved and excited about what lies ahead. Together with our partners and customers, we will continue to build a resilient and sustainable future for tank storage and beyond.

For more information:

www.lbctt.com



IMTT

SHAUN REVERE

Chief operating officer

The storage terminals market is stable right now, despite geopolitical and economic uncertainty. We're certainly not in a contango situation, where we predict prices for products to go up in the near future. In fact, most of our products are in a state of backwardation, which is why we, and much of the industry, have been watching the US tariff strategy closely over the past 12 months. It has the potential to impact many of the products we handle. Nonetheless we continue to see a steady, immediate demand for petroleum products, renewables, vegetable oils and base oils – basically everything we handle.

MARKET DYNAMICS

Global economic conditions naturally influence demand. Any pullback in the economy could impact the demand for storage, but IMTT is well positioned to remain steady through the ups and downs.

Should we see a glut in oil production, for example, it's possible that there will be an increased demand for storage services. But IMTT is generally more

focused on being part of our customers' logistic networks as opposed to the store-and-hold market that would allow customers to take a wait-and-see approach to future demand. We don't have a lot of excess storage. Instead, we play a vital role in our customers' continuous global logistics chains as they move products around the world. This ensures adaptability and reliability, and it minimises exposure to short-term market swings.

Periods of increased production or shifts in supply can create opportunities for additional storage demand, for example, if we see increased oil production. But our focus remains on supporting customers with dependable infrastructure to temporarily store products and move them, in addition to providing excess capacity when needed.

GLOBAL PRODUCT FLOWS

IMTT plays a key role in the flow of international trade. Most of our terminals are located along the coasts, and we provide our customers with access to transportation infrastructure – ships, trucks, rails, pipelines, the whole gamut. It gives us a high-level view of what's being imported and exported. We export a variety of products, including fuel oils, intermediates, and finished petroleum products. And we are seeing a lot of chemicals come in from offshore, heading to our Bayonne, N.J. facility for instance, before moving on to local domestic markets.

As imports come in and arbitrage closes, we see more domestic supply. I always say: 'A closed arb always opens, and an open arb always closes.'

We are seeing those shifts particularly with renewable feedstocks. Cooking oil from Asia has tapered off, but we still see other imports coming in. Ultimately, what we hope for at present is more consistency and less uncertainty in US trade with foreign markets. Trade is vital to everyone in the global economy, and that stability will help international product flows and get us back to more normalised supply and demand.

In the meantime, while trade flows continue to evolve, IMTT's priority is maintaining flexibility and clarity for our customers.

ADAPTING TO CUSTOMER NEEDS

As an independent terminal operator, IMTT is committed to being nimble and responsive to our customers. We are more than just a liquid warehousing company. We can provide tailor-made solutions for customers along the

Gulf Coast, New York, both the East and West Coasts and into middle America. Through our 11 terminals, we provide integrated services such as rail connections, drumming facilities to help package products, and pipeline access, helping customers streamline logistics and strengthen our long-term partnerships with them.

Building on that, we are also looking for technology-focused opportunities to improve our services. It's early on, but we see AI as a helpful tool long-term to help us become more efficient and deliver even better value to our customers. That's why we are exploring AI-driven solutions to help with scheduling and facility mapping.

One constant in this market is change, and that keeps it interesting. It opens new opportunities for our business, and we know how to adapt. We are transitioning our focus from chemicals and petroleum to renewable feedstocks by converting some of our tanks at certain locations from heavy fuel oil to storage for used cooking oil, chicken fat and tallow, and vegetable oil that supplies the growth in demand for renewable diesel. It's really rewarding to be able to take the assets and pivot them as the market and our customers require. We want to be more than just a liquid storage provider, and we want our customers to keep coming back for services that fit their needs. That is why we try to be more integrated into our customers' logistics supply chains.

COMMUNITY COMMITMENT

IMTT's role extends beyond customers to the communities where we operate. Our workforce comes from our local communities, and we know how important it is to continue to build that workforce for the future by bringing in younger workers as veteran employees retire. We also view our presence in these communities as a chance to contribute to local education and stewardship initiatives to improve the quality of life where we can. We see our facilities as guests in these communities and wherever we operate, our goal is to leave communities stronger than when we arrived.

For more information:
www.imtt.com



Odfjell Terminals

ADRIAN LENNING

Managing director

Like all industries connected to global trade, we are affected by ongoing geopolitical uncertainty. Over the past year, several macro factors have reshaped product flows:

- Tariffs and geopolitics have created a 'wait-and-see' sentiment in the market, extending decision cycles.
- Deglobalisation and nearshoring are accelerating, with more domestic production serving local demand – particularly in the USA, where chemical output increasingly supports domestic consumption.
- Macroeconomic headwinds in Europe and slower growth in China have curbed chemical trade volumes, although essential industrial chemicals remain resilient.

These dynamics affect terminals worldwide, yet Odfjell Terminals' diversified footprint in strategic trade hubs has supported consistently high occupancy levels. In the specialty chemicals segment, storage demand remains structurally strong. Unlike commodity fuels, this market is shaped by long-term supply needs and value-chain integration, resulting in greater stability. Our terminals in the US, Korea, and Belgium continue to operate at around 95% utilisation, underlining this resilience.

TURNING CHALLENGES INTO STRENGTH

As global trade patterns evolve and supply chains rationalise, tank terminals remain vital infrastructure in the chemical value chain. Storage providers face growing pressure to deliver reliability and resilience in a volatile geopolitical

environment. For Odfjell Terminals, that challenge has become our strength. Operating high-barrier assets in key hubs in Europe, Asia, and the US, Odfjell combines long-term partnerships, safe operations, and local execution that sustain value through cycles.

Since 2018, Odfjell has moved from transformation to performance, delivering steady, sustainable growth that creates lasting value for customers and shareholders. After a period of restructuring that brought Odfjell Terminals 'home to Norway', restored profitability, and consolidated its terminal platform around local leaders in strategic chemical hubs, the company now operates with the rigour of an active, industrial owner. Working in close partnership with empowered local management teams, Odfjell maintains a dogmatic focus on operational value creation and disciplined growth – anchored in the company's century-old heritage and global reach.

We've been in the industry long enough to know the cycles and see through the noise. Operating safely and serving our customers reliably is our license to operate – while driving performance is what gets us up in the morning. We're perpetual owners but chronically impatient when it comes to value creation. We don't chase size; we pursue projects that methodically add value for our customers and our shareholders.

Today, Odfjell Terminals stands as a cohesive, performance-driven platform. The restructuring phase focused on streamlining the portfolio, aligning governance, and strengthening local leadership throughout terminal locations. In recent years, our terminals have demonstrated resilient performance and steady progress within the portfolio, as we pursue disciplined expansion and operational improvement.

Odfjell has grown EBITDA from our terminal portfolio by nearly 85% since 2018, added about 180,000 m³, and safety metrics have improved year after year. The four-terminal network – Houston, Charleston, Ulsan and Antwerp – now totals roughly 1.3 million m³, with 100,000 m³ of new capacity under development through ongoing projects such as E5 in Korea and Tankpit Q in Antwerp.

DIGITAL DISCIPLINE IN THE USA

At the heart of the Gulf Coast chemical corridor, Odfjell's Houston terminal offers high-quality services, deep-draft access, extensive pipeline and rail connections, and room for modular

growth. The USA remains a cornerstone of Odfjell's terminal portfolio as we continue to invest in and develop operations there.

That commitment is backed by a multi-year improvement effort, which has tightened cost discipline while improving operational safety and productivity, and brought commercial and operations teams closer together. Alongside this, a large-scale digital transformation is reshaping the daily work of Odfjell's operators – replacing paper-based routines with digital tools and handheld devices that bring real-time data to the front line. The payoff: stronger margins and a reputation for reliability that keeps Odfjell's US sites among the region's busiest.

EXPANSION IN ANTWERP

In Antwerp, expansion has followed a clear, deliberate rhythm – seven new pits since 2018, adding more than 160,000 m³ while maintaining near full utilisation. Each phase was delivered safely, on time, and on budget, reflecting a local team with deep expertise and enduring customer relationships.

Under a long-term roadmap, 2025 marked the completion of two additional expansion projects at Noord Natie Odfjell Antwerp Terminal (NNOAT): Tankpit R added 27,500 m³ spread over 10 tanks, followed by Tankpit Q with 12,000 m³ of stainless-steel capacity. Both projects form part of a broader programme shaping NNOAT's phased expansion and long-term improvement. With the expansions being fully automated, the terminal is able to do more with fewer resources

– streamlining operations, reducing manual handling, and enhancing both efficiency and safety.

The focus on disciplined growth extended beyond tank construction: in 2025, NNOAT piloted drones for cargo sampling and earned ISCC sustainability certifications, advancing both safety and innovation. That steady progress was recognised when NNOAT became a finalist for Belgium's 2025 EY Entrepreneur of the Year award.

RENEWAL & MOMENTUM FOR OTK

In 2020, Odfjell took the step to increase its share in OTK (Odfjell Terminals Korea) up to 50%. Now, the terminal is undergoing a transformation, following a newly developed roadmap to create more value at the terminal. Through this process, OTK has sharpened its commercial focus and strengthened its operational foundation.

Odfjell is committing further to the potential of OTK with a series of investments. The E5 project – the largest expansion since the terminal's opening – adds 87,940 m³ of new capacity distributed among 10 tanks for products ranging from BTX to methanol and sustainable fuels. Developed in partnership with S-OIL, one of Korea's leading energy companies, the project underscores OTK's position as a trusted logistics partner and a strategic part of Ulsan's industrial landscape.

Alongside E5, OTK is upgrading capacity at its main jetty and preparing to bring a second jetty into operation. These developments significantly enhance OTK's flexibility and throughput. Together, they position OTK as an even

more strategic partner for customers and a key enabler in Ulsan's transition toward cleaner energy logistics.

OUTLOOK FOR 2026

Our goal for the future is simple – to keep demonstrating that focus and discipline drive performance. We don't chase scale for its own sake; we focus on doing the right things, the right way. When we do that, growth comes as a natural consequence. Odfjell's growth will remain methodical, anchored in realising the full potential of existing terminals, while remaining open to ventures that complement and enhance the platform.

Some of today's changes may prove temporary, while others are likely to form part of a new normal. In particular, the expansion of biofuel and sustainable chemical production continues to create new opportunities. Likewise, regionalisation of supply chains is a trend that may continue as production and consumption become more local.

We expect gradual normalisation as tariff volatility eases and trade flows adjust. While the near term is uncertain, we are confident in the long-term fundamentals of the specialty chemicals segment – and in the enduring demand for resilient, high-quality storage infrastructure. We will continue to support our customers and responding to their evolving needs, safely and efficiently.

For more information:

www.odfjell.com

