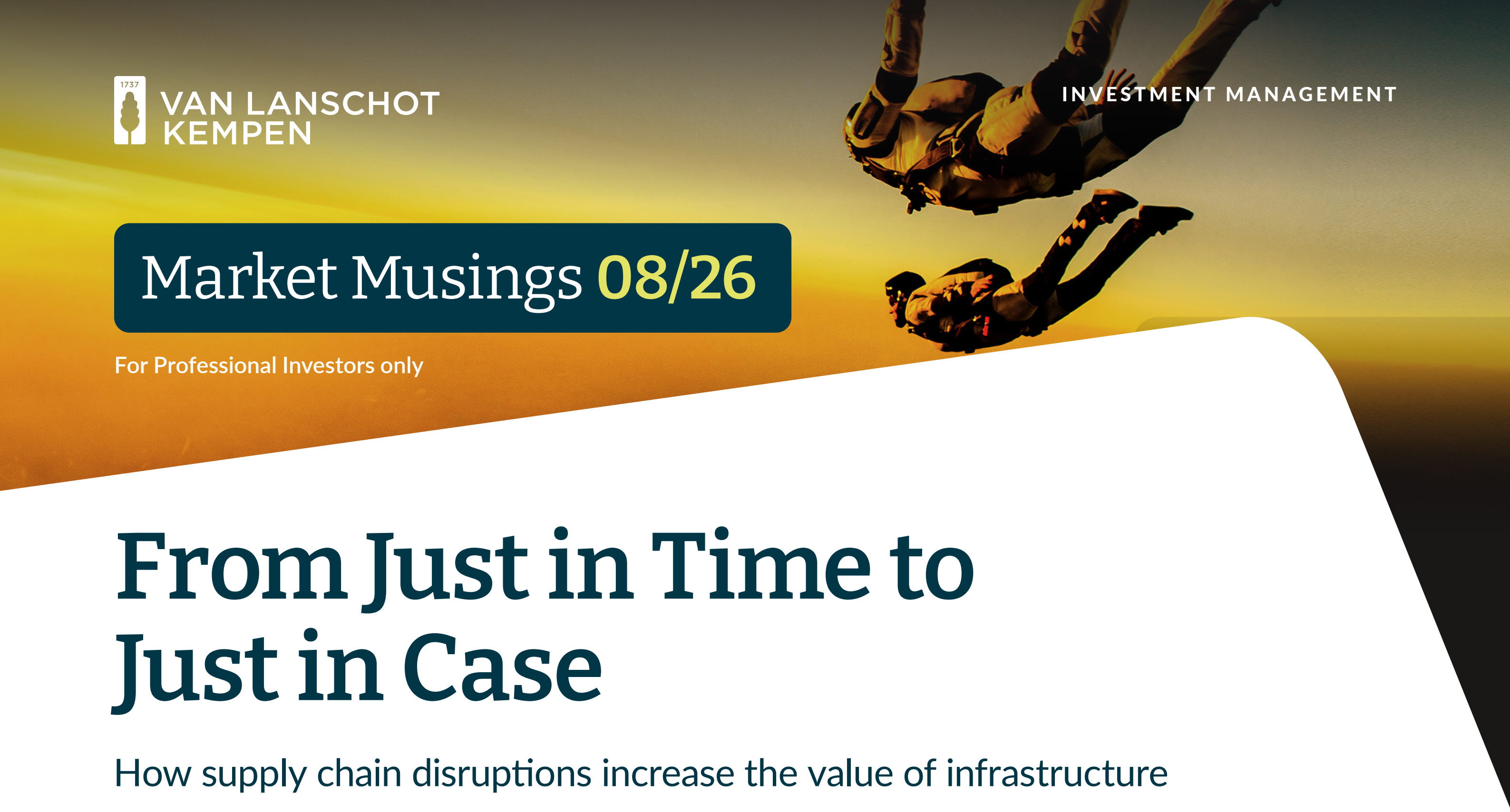


VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

Market Musings 08/26

For Professional Investors only

From Just in Time to Just in Case

How supply chain disruptions increase the value of infrastructure

Geopolitical tensions, tariffs and climate-related supply shocks are forcing companies to face a new reality and rethink how secure their supply chains really are. For many, this challenges a long-held assumption: that 'just in time' - supply chains work. Today we're moving to 'just in case', and that's where storage infrastructure becomes more valuable.

In a more volatile world, companies cannot focus on simply finding the lowest-cost supplier, and assuming smooth delivery to a destination of their choosing. Increasingly, it is about ensuring that products, raw materials and energy remain reliably available when and where they are needed.

As a result, resilience has moved from the margins of corporate strategy to the centre. Building that resilience, however, requires something surprisingly tangible: more infrastructure.

From efficiency to security of supply

For decades, supply chains were designed around efficiency: low inventories, lean logistics and goods arriving exactly when needed: just in time. But recent shocks have exposed the vulnerability of this model. Now, the issue is no longer only how efficiently products can move, but whether they can be accessed at all.

In this environment, businesses are carrying larger inventories, diversifying suppliers and investing in backup capacity. Governments are expanding strategic reserves of critical commodities. Across sectors, the emphasis is shifting from maximum efficiency to greater preparedness and a higher premium on certainty: from 'just in time', to 'just in case'.

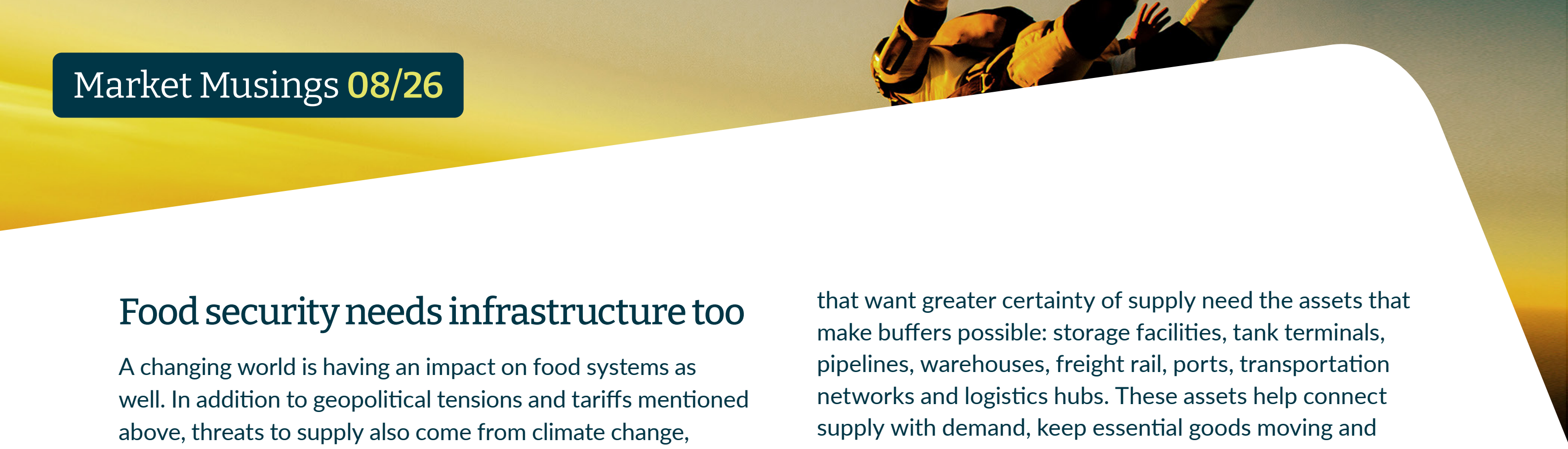
Storage is no longer just a supporting asset

This is where storage facilities come in. Historically viewed as an unremarkable link between production and consumption, today, the role of storage is changing. More and more, it is becoming a safeguard against disruptions, providing a form of insurance against goods and raw materials not arriving on time.

In that sense, storage has evolved from an operational necessity into an important source of preparedness, helping businesses keep operating when supply chains come under pressure. The trend is clearly visible in energy markets, where recent events have highlighted the importance of access to gas and fuel reserves where demand is high, not (just) the supply. The European Commission also required member states to fill gas storages to at least 90% of capacity, stating that gas storage is crucial to EU security of supply[1]. But the story extends beyond energy alone.

> Storage has evolved from an operational necessity into an important source of preparedness

[1]European Commission, 2025 - Gas storage



Food security needs infrastructure too

A changing world is having an impact on food systems as well. In addition to geopolitical tensions and tariffs mentioned above, threats to supply also come from climate change, water stress and declining soil quality. All of this is putting pressure on agricultural production across many regions: from Ukraine's grain exports, to water-stressed agriculture in California and cocoa production in Africa.

Food often needs to travel longer distances before reaching consumers. At the same time, companies and well-resourced governments are placing greater emphasis on securing reliable food supplies. Together, this drives the need for physical assets that connect supply and demand: storage facilities, transportation networks, freight rail, ports and logistics hubs.

In other words, resilience is not only about goods or energy reaching homes and factories. It is also about ensuring that food reaches the places where it is needed, which again raises the strategic importance of the infrastructure needed to move, store and distribute it.

A structural opportunity for infrastructure investors

For infrastructure investors, the shift from efficiency to resilience matters: it heightens the need for physical assets that protect against disruption. Companies and governments that want greater certainty of supply need the assets that make buffers possible: storage facilities, tank terminals, pipelines, warehouses, freight rail, ports, transportation networks and logistics hubs. These assets help connect supply with demand, keep essential goods moving and provide backup capacity when disruption occurs.

Importantly, this is not a temporary response to a period of market stress. There is a broad recognition that disruptions are unlikely to disappear anytime soon. Elevated geopolitical uncertainty, changing global trade patterns, resource security concerns and pressure on food and energy systems are strong drivers for years to come.

Therefore, the role of physical buffers, i.e. critical infrastructure, is likely to become more durable and less dependent on the economic cycle. For infrastructure owners, this creates a structural opportunity, since assets that were once mainly seen as operational links in the supply chain are becoming central to how economies prepare for disruption.

The value of reliability

In a world where reliability is becoming increasingly valuable, infrastructure that supports resilience is moving from a supporting role to a strategic position. Not every asset will benefit equally, and selectivity remains essential. But the broader theme is clear: in a less predictable world, the physical assets that store, transport and safeguard essential resources sit at the heart of a long-term, structural investment opportunity.

Selected stress signals pointing to physical buffers becoming more valuable

When supply chains become less predictable, storage, logistics hubs and alternative transport capacity become more strategically important

Longer journeys

+5.9%

Ton-miles rose as ships took longer routes

Source: UNCTAD Review of Maritime Transport 2025

Inland capacity constraints

~20%

Rhine barges operated at only a fraction of normal load capacity

Source: Reuters, August 2026 Rhine low-water reporting

Port congestion

2-4 days

Rotterdam, Hamburg port delay status, highlighting pressure at Europe's largest seaports

Source: GoComet, Netherlands Port. German Port Congestion/Delay Status, updated 10-18 Aug. 2026

Logistics demand

+15%

Logistics take-up points to demand for buffers

Source: CBRE Midyear Review 2026 Europe

Selected indicators; figures are illustrative and not directly comparable.

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