Q1 2020 – Roadshow Presentation

Royal Vopak

Forward-looking statement

This presentation contains 'forward-looking statements', based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Full year 2019 key messages

- Strong EBITDA and significant increase in earnings per share
- Execution of our strategy with portfolio transformation and growing new digital capabilities
- Continued growth investments for 2020 and EUR 100 million share buyback program
- Portfolio well-positioned for future opportunities
  - Global well-diversified portfolio
  - Strong competitive position
  - Clear and robust financial framework

External developments

Structural business drivers influenced by two global trends

Storage demand drivers

- Structural demand drivers for storage of vital products, driven by growth in population and global energy consumption
- Increasing global imbalances resulting from concentration of supply and demand

Energy transition

- Facilitate the introduction of lighter, cleaner fuels
- Pursue potential infrastructure solutions for a low-carbon energy future

Competition

- Competitive landscape changed as a result of new storage capacity worldwide
- Vopak strategic capabilities of more importance

Digital transformation

- Real-time data and transparent processes are required by customers
- Connectivity with external parties

Business environment update

Long-term sustainable portfolio, well positioned for future opportunities

Chemicals

Focus on operational performance

- Long-term growth in global demand for chemicals
- Investments in petrochemical complexes provide industrial terminal opportunities

Oil products

IMO 2020 capacity delivered

- Oil hubs: short-term weakness from backwardated markets structures
- Fuel oil: IMO 2020 capacity rented out
- Import-distribution markets: Solid growth in markets with structural deficits

Gas

Strong growing markets

- Continued growth in LNG trade increasing imports in Asia
- Growing demand in LPG for residential and petrochemical markets

New energies

Opportunities for storage business

- Significant global growth in renewable energies
- First investments in hydrogen and solar

Vopak at a glance

At year-end 2019

Number of terminals

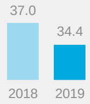
66

Number of countries

23

Storage capacity*
In million cbm

34.0



Market capitalization
In EUR billions

6.2

Number of employees
In FTE

5,559

84% 16%

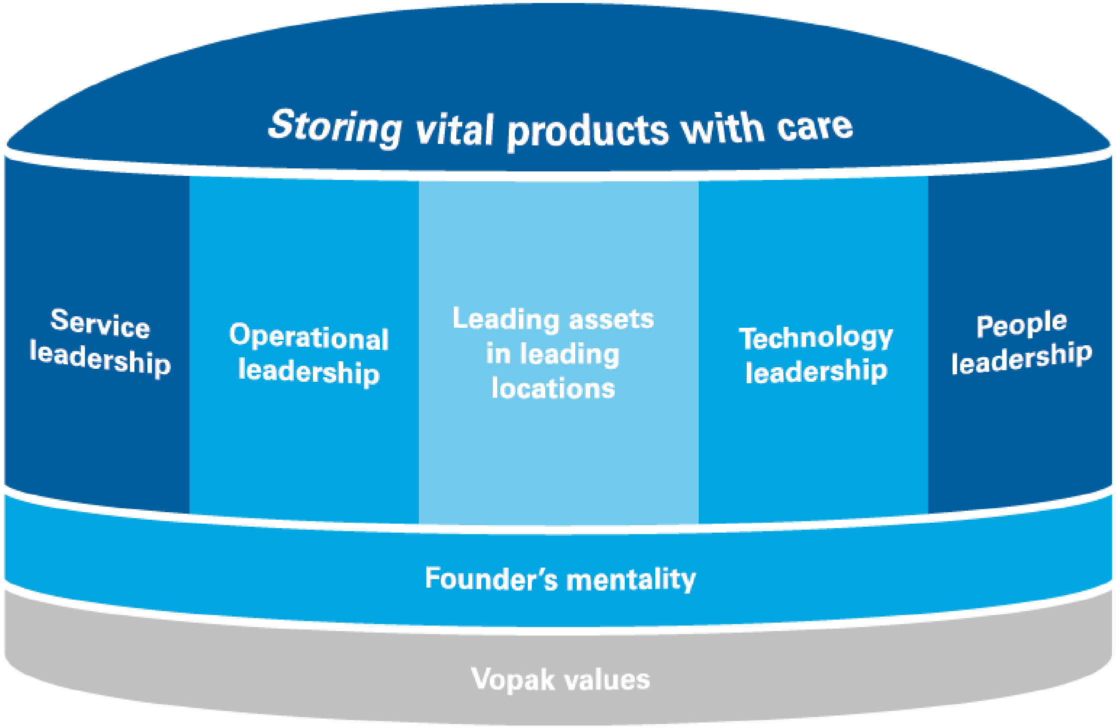
Total injury rate (TIR)
In 200,000 hours worked own personnel and contractors

0.34

*Figures at year-end 2019 excluding divestments as from 31 January 2020.

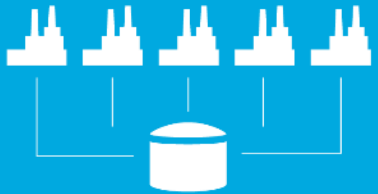
Robust Vopak strategy

Leadership in 5 pillars with clear strategy execution



Strategic terminal types

Industrial terminals



As petrochemical clusters are becoming larger and more complex, logistics integration is ever more crucial. Industrial terminals establish a single operator at the heart of the cluster, which typically serve multiple plants at the same time. They optimize the sites' logistics both by securing import and export flows to and from the cluster, and by ensuring reliable flows to feed the various plants inside the cluster. Due to the interdependency between the terminal and its customers, industrial terminals, typically have long-term customer contracts.

Gas terminals

Vopak is expanding its gas storage – in response to increased demand, partly from petrochemicals and plastics production, but also from gas-fired power plants and transport. We are introducing new infrastructure for cleaner fuels like LPG and LNG. In doing so, Vopak is contributing to the energy transition. We own and operate LPG terminals in the Netherlands, China and Singapore; we have LNG facilities in Mexico, the Netherlands, Pakistan and Colombia.

Chemical terminals

Demand for chemicals storage is growing. Vopak has a strong presence in key hub locations, including Antwerp, Rotterdam, Singapore and Houston. We operate a global chemicals distribution network. Besides growth opportunities, we are also looking at ways of operating our terminals more efficiently and strengthening customer service.

Oil terminals

Oil import, distribution and hub terminals are an important part of our business. We have hub terminals located strategically along major shipping routes, where suppliers, customers and traders are active. These include Rotterdam, Fujairah and the Singapore Strait. Vopak plays an important role in energy distribution in major oil markets with structural supply deficits.

Portfolio transformation

Shift towards industrial terminals, chemicals and gas terminals

Key projects 2019

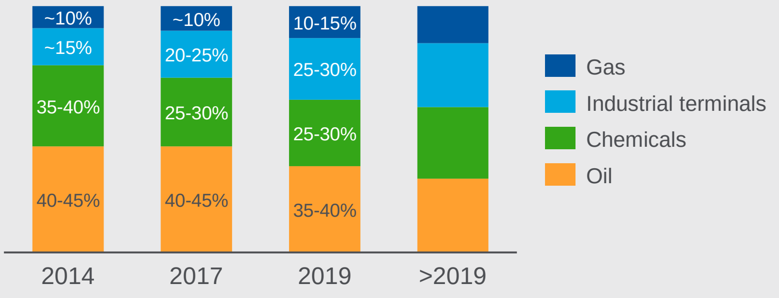
Gas
- SPEC LNG - Colombia
- ETPL LNG - Pakistan
- RIPET LPG - Canada

Industrial terminals
- Corpus Christi - US
- Qinzhou - China
- PT2SB - Pengerang, Malaysia

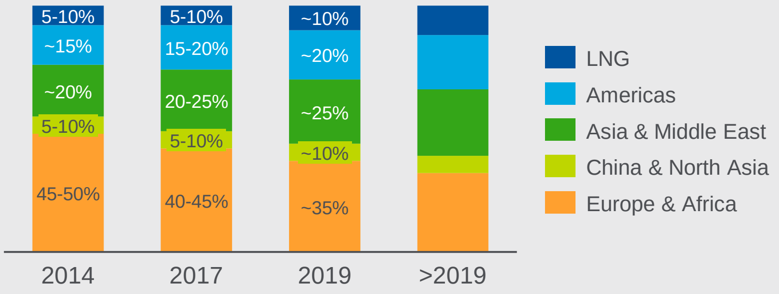
Chemicals
- Houston Deer Park - US
- Antwerp - Belgium
- Rotterdam Botlek - the Netherlands

Oil
- IMO 2020 conversion
- Mexico - Veracruz
- Divestments Algeciras, Amsterdam, Hamburg, Hainan and Tallinn

Proportionate revenue per product



Proportionate revenue per division



Note: keeping market conditionals equal and only taking announced projects into account

Digital transformation

Improve safety performance, better service for our customers and more efficient use of our assets resulting in lower costs

- Centralized cyber security program to protect our systems
- Significant reduction in response time to cyber attacks

- Replacing and modernizing our company-wide IT and OT systems
- Developed own software for core processes and standardize non-core processes

- Connecting our assets to generate real-time data with smart sensoring
- Digitizing our maintenance

- Create digital platforms around smart terminals enabling efficient and reliable information sharing
- Engage in new ventures related to technology & innovation

Value creation - sustainability

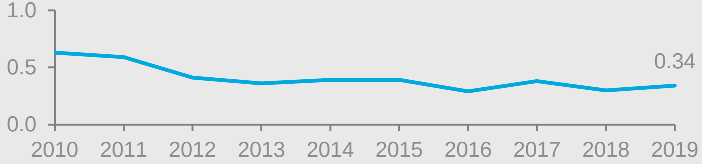
Safety and sustainability developments

Safety

- Leading safety performance in storage industry

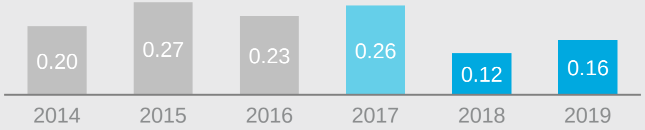
Personnel Safety (TIR)

Total injuries per 200,000 hours worked



Process Safety (PSER)

Tier 1 and Tier 2 incidents per 200,000 hours worked



Sustainability

- UN Sustainability Development Goals (SDGs)

- Task-force on Climate-related Financial Disclosures

TCFD

- Investing in emission-reducing methods

UN Sustainable Development Goals (SDGs)

We embrace the selected SDGs to create a focus on where we can contribute to society

	Description	Ambitions / targets
7 AFFORDABLE AND CLEAN ENERGY	We facilitate the energy transition by creating reliable access to energy and cleaner fuels and by exploring ways to develop storage and handling solutions for a low-carbon future. We aim to reduce our own footprint and improve our energy efficiency	• Reducing our environmental footprint (daily) • Facilitate introduction of lighter, less polluting fuels (short to medium term) • Development of new infrastructure for cleaner, alternative fuels (to 2050)
8 DECENT WORK AND ECONOMIC GROWTH	In storing vital products today and tomorrow, safety is our first and foremost priority. This includes ensuring a safe and secure working environment for all people working at and for Vopak.	• Zero fatalities and reduced total injury rate (short to medium term) • Improve diversity in management in terms of both gender and nationality (short to medium term)
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	To realize our purpose, we develop, maintain and operate reliable, sustainable terminal infrastructure in ports around the world. We adopt and invest in environmentally sound technologies and processes. We explore the introduction of more sustainable technologies and processes and work on the digital transformation of our company	**For the short to medium term:** Being the industry leader in: • Sustainability, service delivery and efficiency standards • Designing and engineering of new assets • Project management and commissioning of new assets • Operating and maintaining assets throughout the Vopak network
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	We strive for environmentally sound management of the products we store and handle, and we work hard to minimize any negative impact on the environment, in particular by reducing releases to air, water and soil.	• Reduce Process Safety Event Rate (PSER) • Reduce releases of harmful products to the environment • No uncontained spills • Climate neutral by 2050 and remaining the industry leader in sustainability in the period up to 2030 and 2050

Benchmark scores

Ratings based on Environmental, Social and Governance

MSCI ESG Ratings

- Rating: AAA (Scale: CCC to AAA)

Dow Jones Sustainability

- Rating: 56 (Scale: 0 to 100 / industry average: 38)

FTSE4Good

- Rating: 3.7 (scale: 0 to 5)

ISS

- Rating (scale: 10 high risk to 1 low risk)
  - Governance: 2
  - Environmental: 2
  - Social: 2

GRESB

- Rating: B (Scale: E to A)

Sustainalytics

- Rating: 70 (Scale: 0 to 100)

2017-2019 strategy delivered

Transformative portfolio changes and digital strategy is being rolled out

Capture growth	▪ EUR 1 billion growth investment program in line with long-term market developments
Spend EUR 750 million on sustaining and service improvement capex	▪ Sustaining and service improvement capex programs remained within the spending limit
Invest EUR 100 million in new technology, innovation programs and replacing IT systems	▪ Build and global roll-out of Vopak's digital cloud-based terminal management software in progress
Drive productivity and reduce the cost base	▪ Efficiency program delivered - cost base for 2019 is EUR 633 million

Q1 2020 Key messages

- Prudent COVID-19 response by taking good care of people working at our terminals and supporting society by storing vital products with care - all 66 terminals are operational
- Good financial performance with robust balance sheet and strong liquidity position
- Focus on short-term delivery and protecting long-term value by executing our strategy

EBITDA*
In EUR million

200

EPS*
In EUR

0.65

Occupancy rate
In percent

subsidiaries only **84**

Proportional **86**

Terminal network
In million cbm

Growth program 2020-2022 **1.5**

Today **34.3**

* Including net result from joint ventures and associates and excluding exceptional items

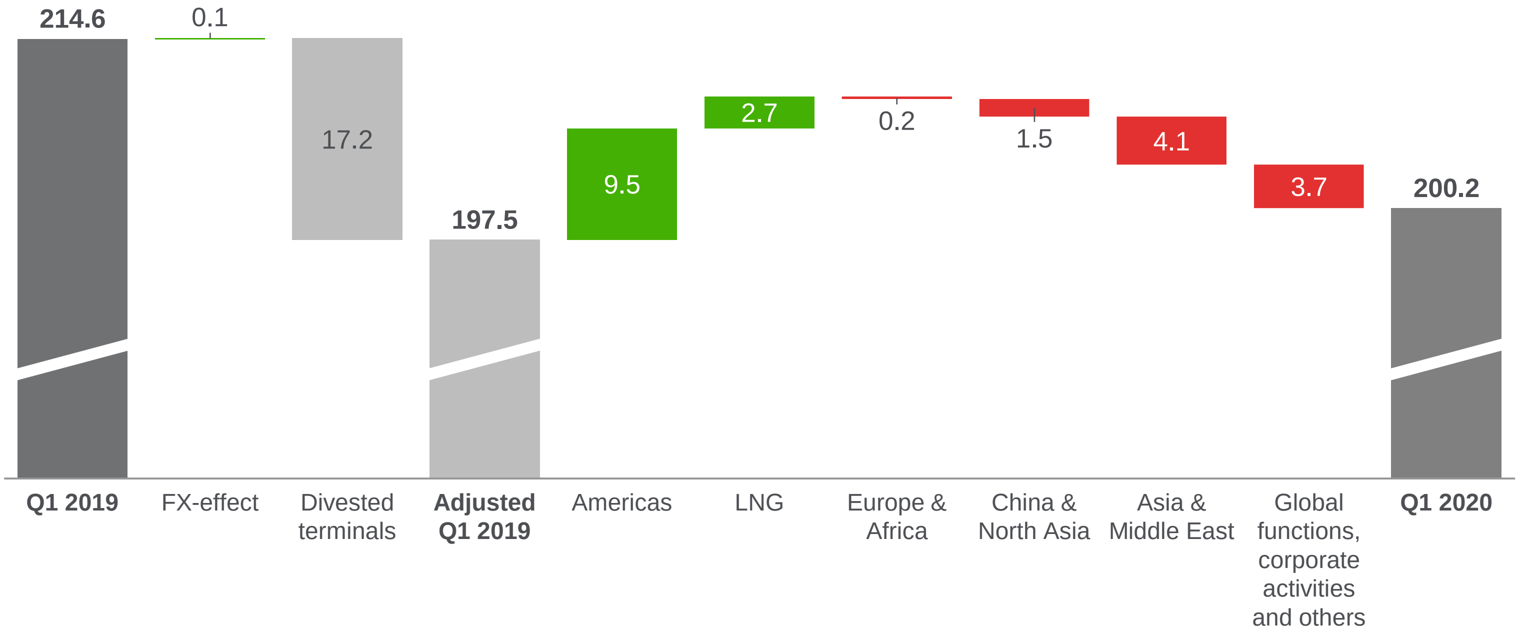
COVID-19 update

We are in control and our governance structures are functioning well.
We continuously monitor the developments and remain alert.

- We will manage this crisis to our best ability to ensure we protect our people and support society by storing vital products with care.
- Business-continuity plans are in place and all terminals are operational to serve our customers. If and where possible, we do not procrastinate and keep an attitude of business as usual.
- Our attention is on the <u>short term delivery</u> and <u>protection of the long term value</u>.
- We have seen a limited impact in Q1 - China and South Korea performed well. It is currently too early to assess the extent and nature of the full impact and future developments including the delays of projects under construction.

Q1 2020 vs Q1 2019 **EBITDA**

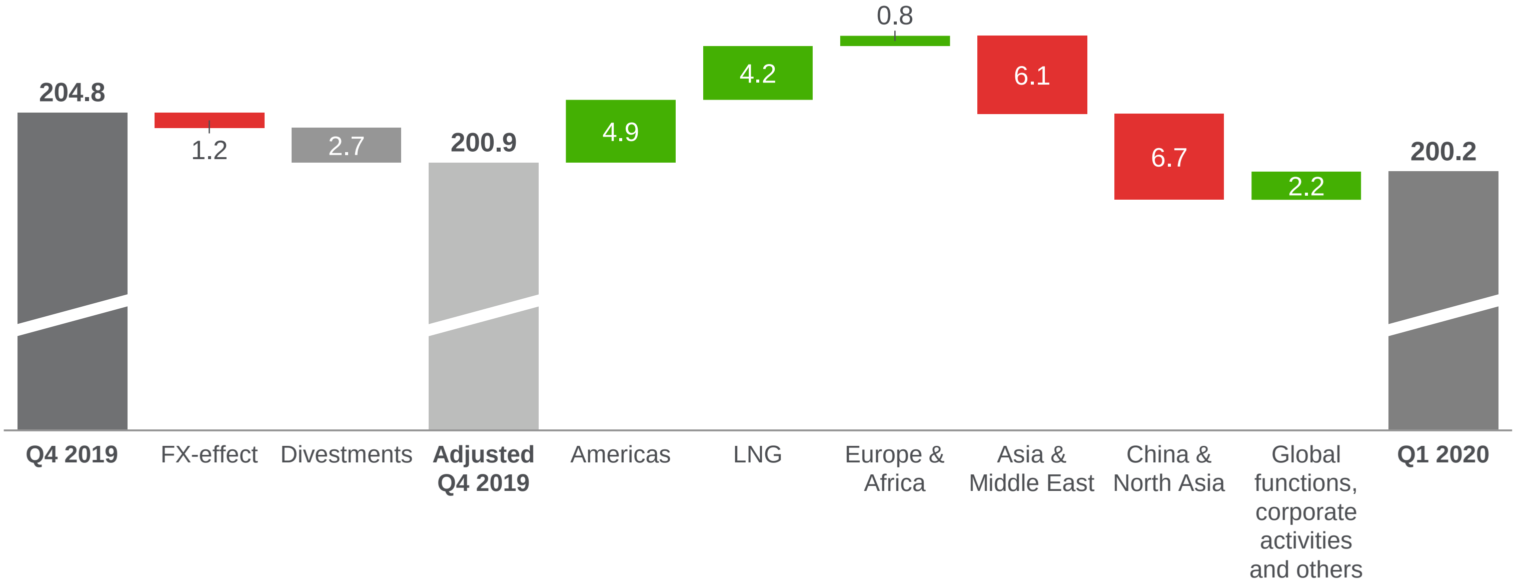
EBITDA - post divestments - increased by EUR 3 million



Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

Q1 2020 vs Q4 2019 **EBITDA**

Resilient performance of the portfolio including growth project performance compensation one-off items and divestments

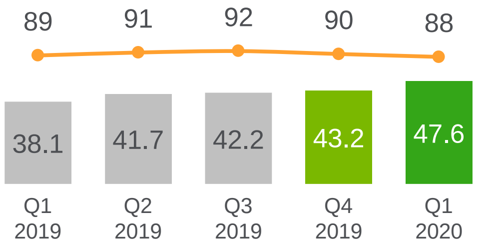


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

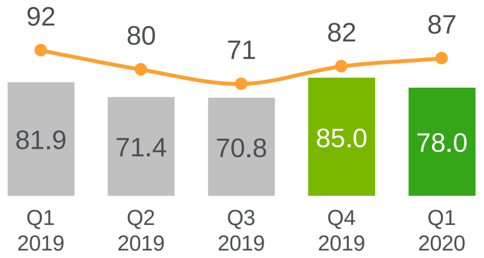
Divisional segmentation

Americas and LNG reflect growth projects; Asia & Middle East and China benefit from increased occupancy rates; Europe & Africa maintenance and divestments

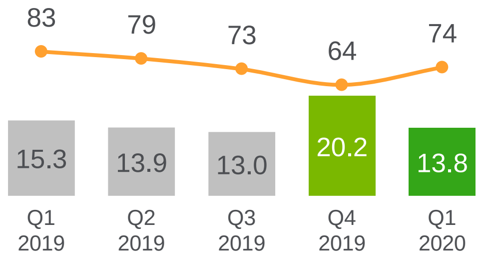
Americas



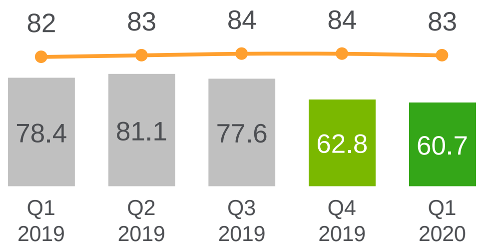
Asia & Middle East



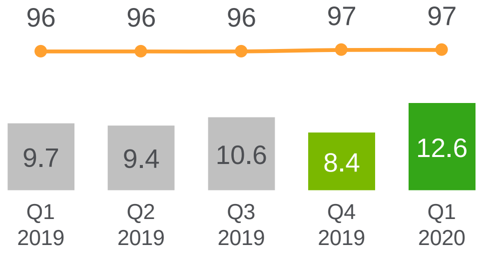
China & North Asia



Europe & Africa



LNG



Occupancy rate (in percent) for subsidiaries only, with the exception of LNG

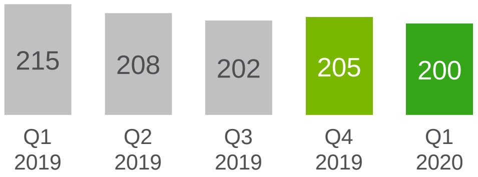
EBITDA (in EUR million) excluding exceptional items and including net result from joint ventures and associates and currency effects

Non-IFRS **proportional** information

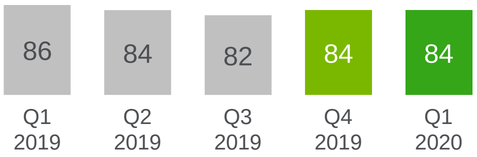
Proportional consolidated information provides transparency considering increase joint venture contribution relative to subsidiaries

IFRS **BASED**

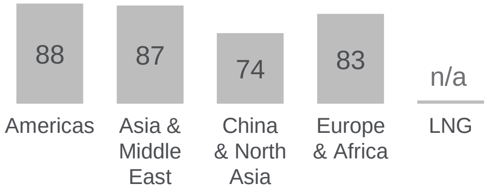
EBITDA
In EUR million



Occupancy rate
In percent – subsidiaries only

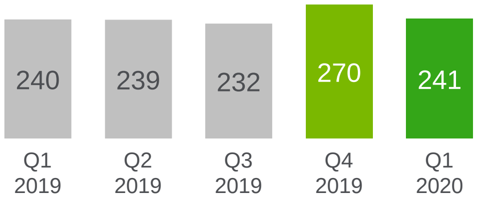


Q1 2020 occupancy per division
In percent – subsidiaries only

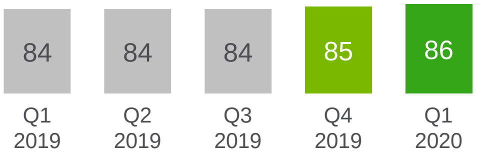


NON-IFRS **PROPORTIONAL**

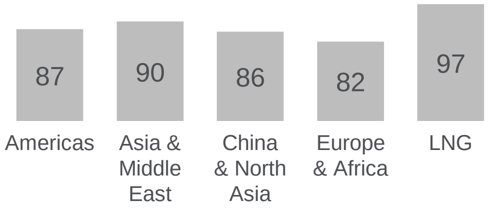
EBITDA
In EUR million



Occupancy rate
In percent



Q1 2020 occupancy per division
In percent

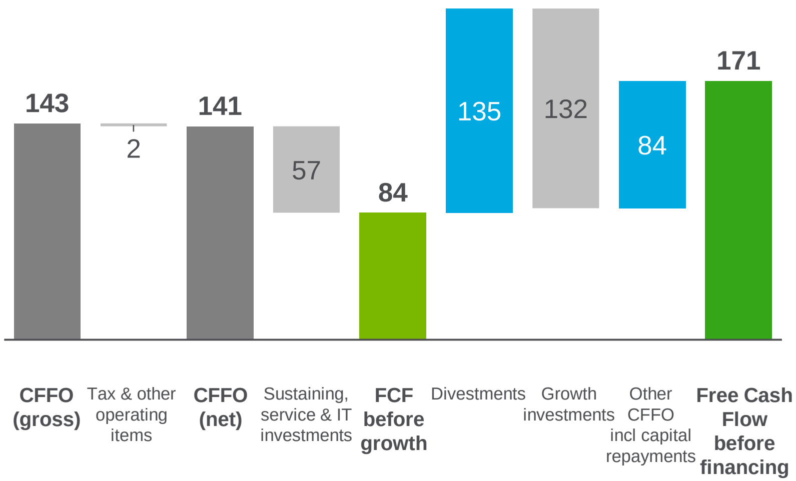


Cash flow overview

Cash momentum driven by divestment and capital repayment

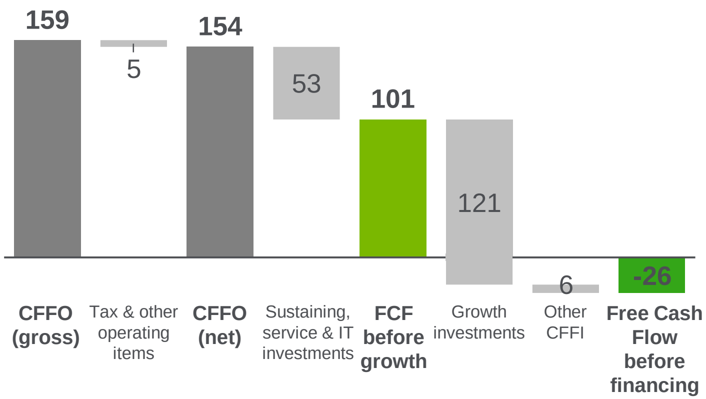
Q1 2020

In EUR million



Q1 2019

In EUR million



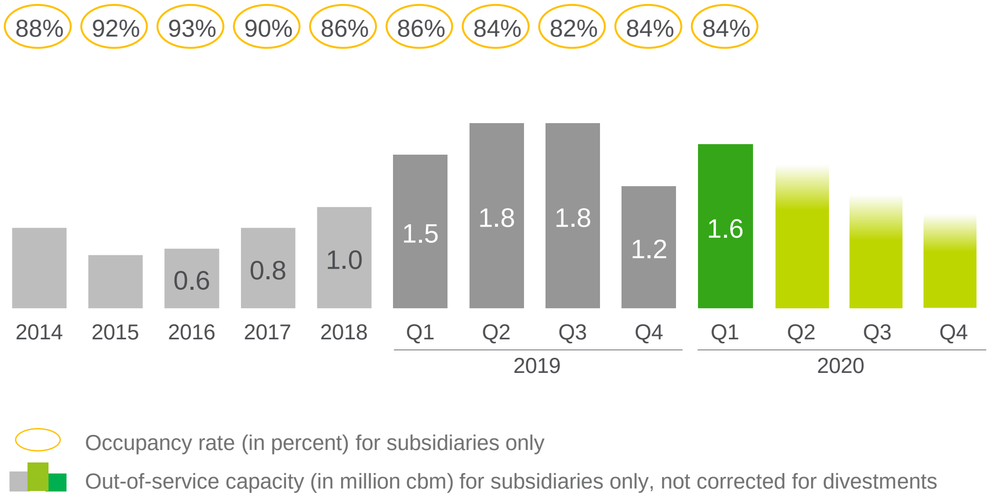
Figures in EUR million

Occupancy rate developments

Planned inspection and maintenance out-of-service capacity, mainly in Rotterdam (Europoort & Botlek) and Singapore

Subsidiary occupancy rate and out-of-service capacity

In percent, in million cbm, illustrative



Subsidiary planned out-of-service

- Regular inspection and maintenance
- Chemical service improvement projects in Botlek and Penjuru to strengthen our chemical storage positions
- Europoort - Laurenshaven to capture opportunities from current oil environment

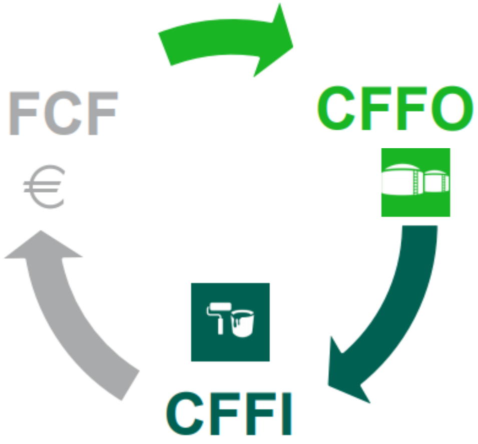
Overview financial framework

Performance delivery and managing value

- Clear financial framework to support strategy
  - Balanced portfolio management with focus on strong operational cash flow generation with a disciplined capital investment approach
  - Aimed towards a strong investment case
    - Return on capital employed (ROCE) between 10% and 15%
    - Long term net debt to EBITDA ratio between 2.5 and 3.0
    - Annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of net profit

Financial framework

Focus on cash flow generation to create shareholder value



Cash Flow From Operations (CFFO)

Consolidated terminals: EBITDA -/- tax + asset disposals

Joint ventures: dividends received + shareholder loans repaid

Cash Flow From Investments (CFFI)

Consolidated terminals: sustaining + service + IT + growth capex

Joint ventures: equity injection + shareholder loans granted

Free Cash Flow (FCF) = CFFO-CFFI

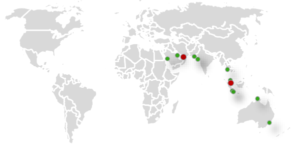
Cash flow from operations minus the cash flow from investments

1. Debt servicing
2. Growth opportunities
3. Shareholder dividend
4. Capital optimization

Well-balanced global portfolio

Strong resilient cash flow generation

Industrial terminals	Gas terminals	Chemical terminals	Oil terminals	
5-20 years	10-20 years	0-5 years	0-5 years	Typical contract duration per product / terminal category
25-30%	10-15%	25-30%	35-40%	*Share of proportionate revenues 2019**

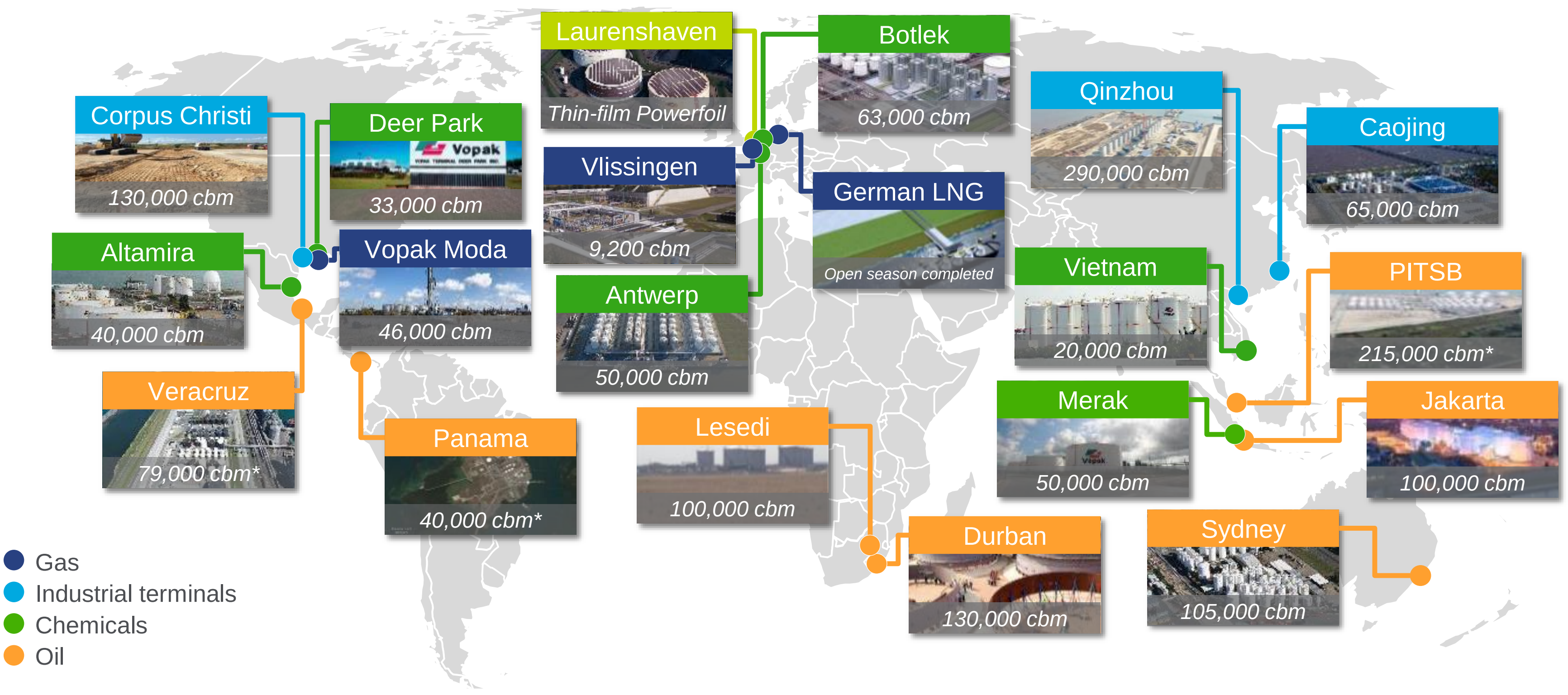
Europe & Africa	Asia & Middle East	China & North Asia	Americas	LNG	
					
EUR 300 million	EUR 309 million	EUR 62 million	EUR 165 million	EUR 38 million	2019 EBITDA**

*Joint ventures, associates and subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

** Including net result from joint ventures and associates and excluding exceptional items

Growth investments

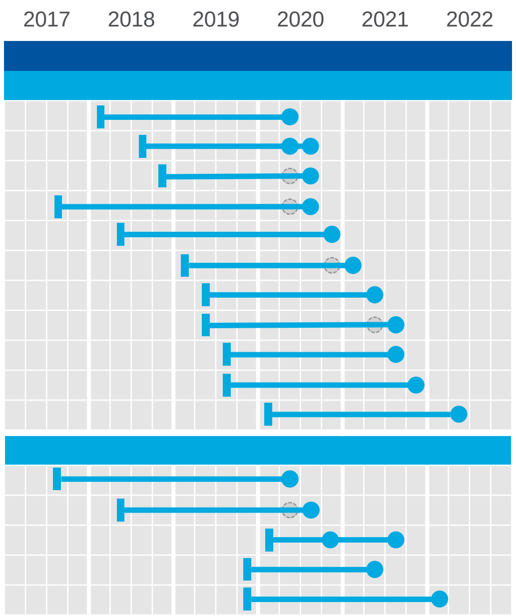
Growth program of 1.5 million cbm



* Remaining capacity, partly commissioned in 2019

Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
Indonesia	Jakarta	49%	Oil products	100,000
Indonesia	Merak	95%	Chemicals	50,000
Netherlands	Vlissingen	100%	LPG & Chemical gases	9,200
South Africa	Durban	70%	Oil products	130,000
Netherlands	Rotterdam - Botlek	100%	Chemicals	63,000
Mexico	Veracruz	100%	Oil products	79,000
United States	Deer Park	100%	Chemicals	33,000
Australia	Sydney	100%	Oil products	105,000
Belgium	Antwerp - Linkeroever	100%	Chemicals	50,000
Mexico	Altamira	100%	Chemicals	40,000
China	Shanghai - Caojing Terminal	50%	Industrial Terminal	65,000
New terminals				
Panama	Panama Atlantic	100%	Oil products	40,000
South Africa	Lesedi	70%	Oil products	100,000
United States	Vopak Moda Houston	50%	Chemical gases	46,000
China	Qinzhou	51%	Industrial Terminal	290,000
United States	Corpus Christi	100%	Industrial Terminal	130,000



start construction
expected to be commissioned

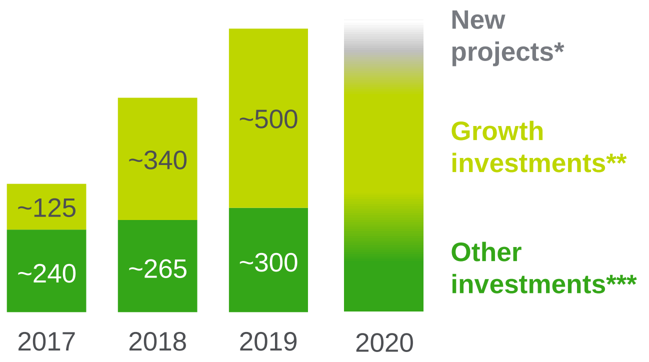
Indicative overview, timing may change going forward, as it is currently too early to assess the extent and nature of the full impact and future developments including the delays of projects under construction of the COVID-19 pandemic.

Investment phasing

Balanced approach for growth, sustaining, service improvement and IT investments

Investments

In EUR million



Investments

- For 2020, growth investment could amount to **EUR 300-500 million**
- In the period 2020-2022, Vopak may invest **EUR 750-850 million** in sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment
- in the period 2020-2022, Vopak expects to spend annually **EUR 30-50 million** in IT capex

* For illustration purposes only, new announcements might increase future growth investments

** Growth capex at subsidiaries and equity injections for JV's and associates

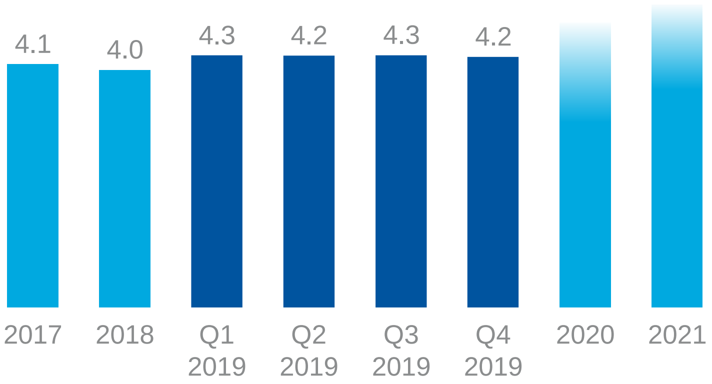
*** Sustaining, service improvement and IT capex

Maintain a return on capital

Expected ROCE between 10% and 15%

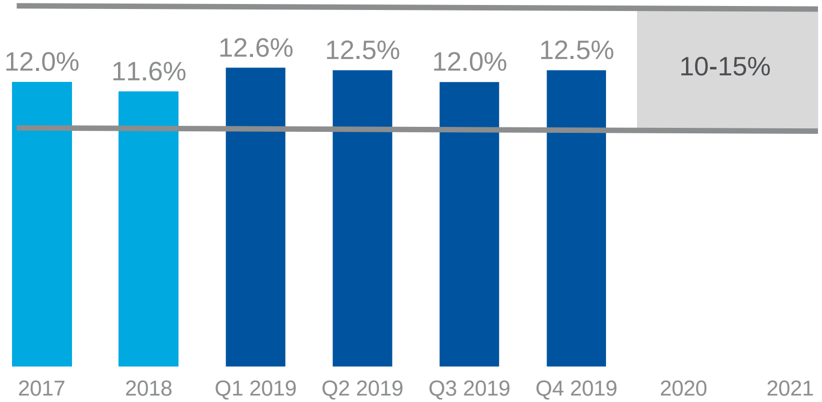
Average capital employed

In EUR billion*



Return on capital employed

In percent



- Disciplined capital for sustaining, service improvement and IT capex
- Value accretive growth opportunities

*Average capital employed definition has been applied consistently for all periods presented and is not affected by the application of IFRS 16.

Priorities for cash

Balanced approach between allocating capital to growth opportunities, an efficient and robust capital structure and distributions to shareholders

1 **Debt servicing**
EUR 1.8 billion, remaining average maturity ~5.4 years, average interest 3.85%

2 **Growth opportunities**
Value accretive growth

3 **Shareholder dividend**
Annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of the net profit

4 **Capital optimization**
Efficient and robust capital structure

Capital structure

Financial flexibility to support growth

Ordinary shares

Listed on Euronext
Market capitalization:
EUR ~6.2 billion
(at year-end 2019)

Private placement program

EUR 1.5 billion equivalent
Mainly USD and also JPY, GBP, CAD & EUR

Syndicated Revolving Credit Facility

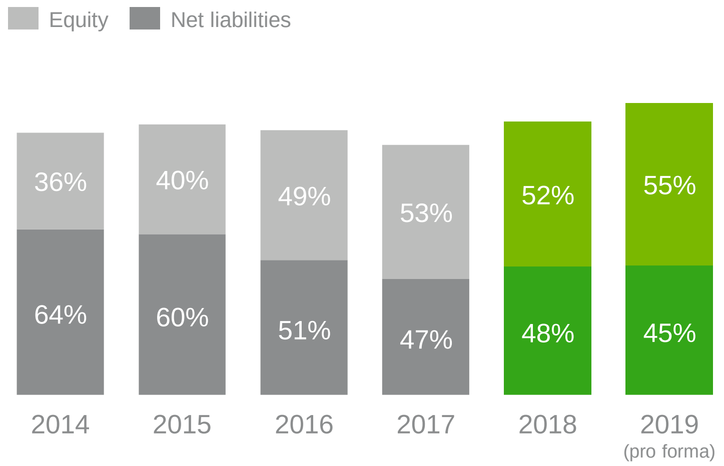
EUR 1.0 billion
15 participating banks
duration until June 2023

Financial flexibility

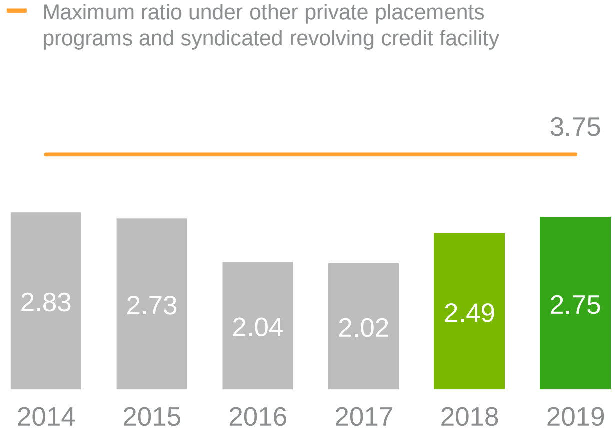
The solid operational cash flow generation, strong balance sheet and sufficient financial flexibility, provides an excellent platform to continue our capital disciplined growth journey

Equity and net liabilities

In percent



Senior net debt* : EBITDA ratio

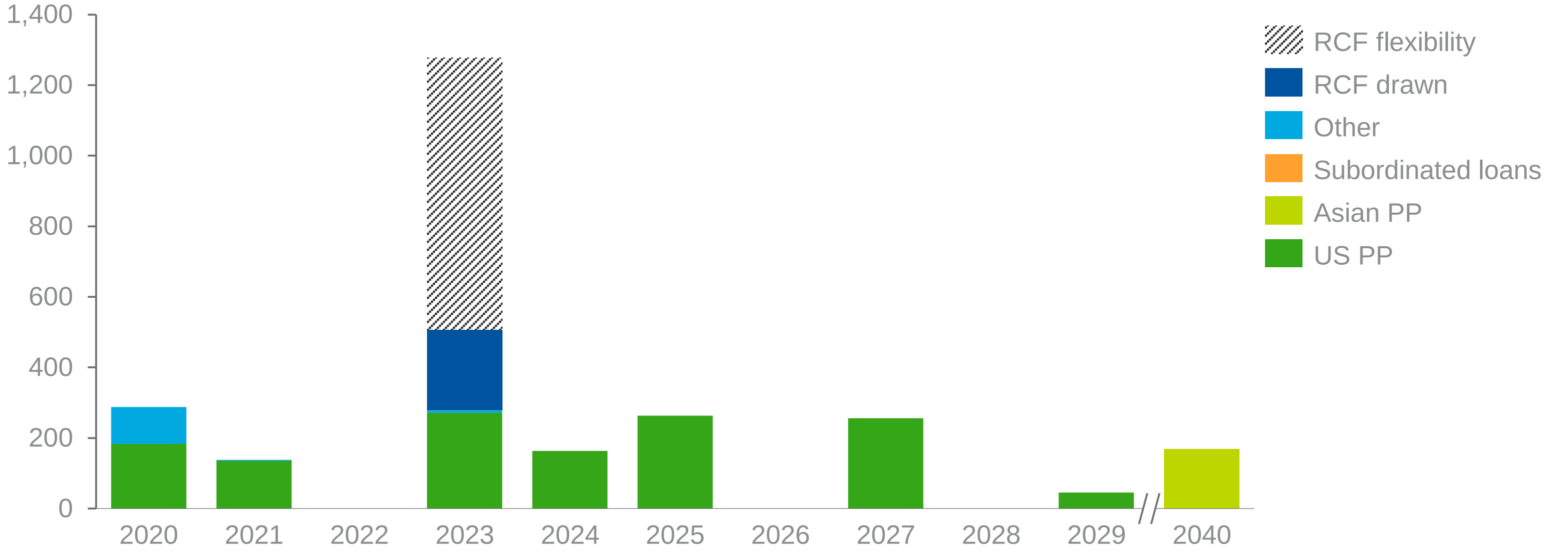


*For certain joint ventures, limited guarantees are provided, affecting the Senior net debt

Debt repayment schedule

Debt repayment schedule

In EUR million



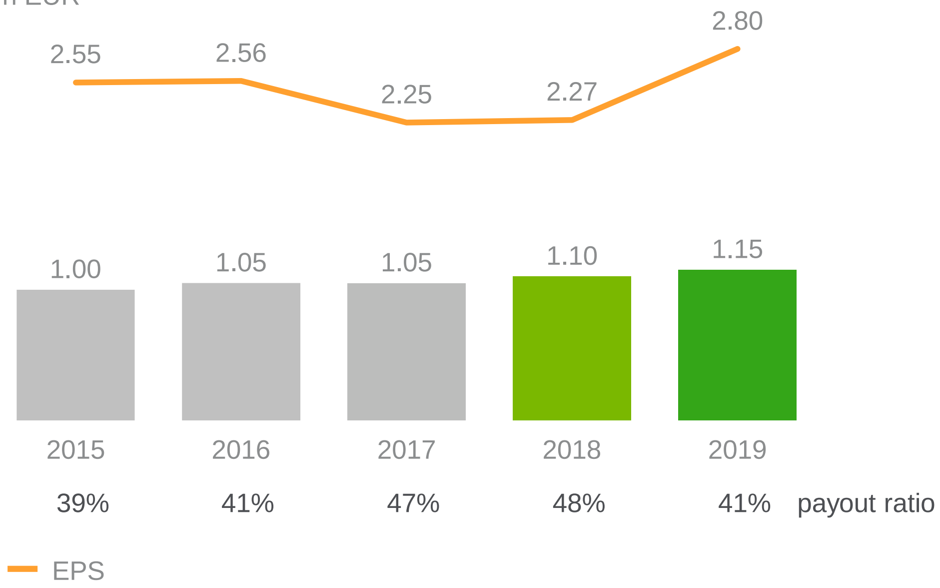
As per 31 December 2019

Increase in dividend to EUR 1.15 per share

Continued rising cash dividends

Dividend and EPS*

In EUR



Dividend policy:

Annual stable to rising cash dividend in balance with a management view on a payout ratio of 25-75% of net profit and subject to market circumstances

*Excluding exceptional items; attributable to holders of ordinary shares

Looking ahead

- We reiterate our aim to grow EBITDA over time with new contributions from growth projects and IMO 2020 converted capacity and replace the EBITDA from divested terminals, subject to general market conditions and currency exchange movements. The effect of contango oil markets and the effect of COVID-19 on general economic and operating conditions will influence the performance.
- We will continue to invest in growth of our global terminal portfolio with growth investment for 2020 that could amount to EUR 300 million to EUR 500 million. It is expected that some projects are delayed in execution and commissioning.
- Cost management continues in 2020 to compensate at least for annual inflation and will take into account current and developing market conditions.
- We are prepared to respond to different economic scenarios focused on revenues, cost and cash flows to deliver performance and protect long-term value.

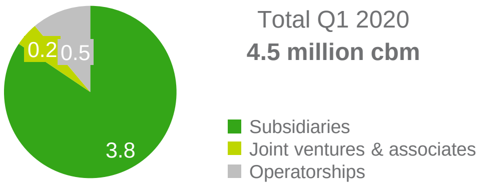
Storing vital products with care

Q4 2019 Roadshow Presentation

Appendix

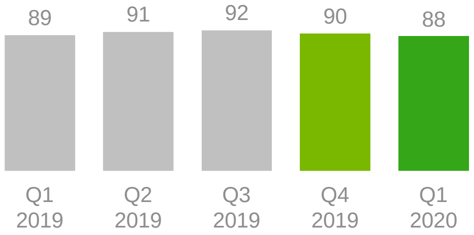
Americas developments

Storage capacity
In million cbm

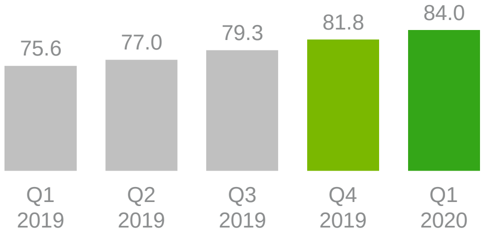


19 Terminals (6 countries)

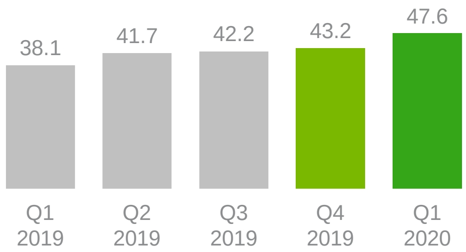
Occupancy rate*
In percent



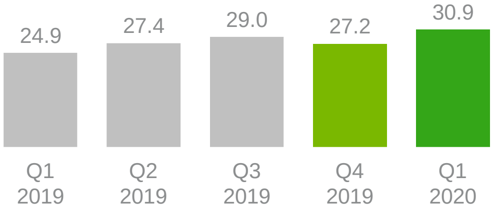
Revenues*
In EUR million



EBITDA**
In EUR million



EBIT**
In EUR million



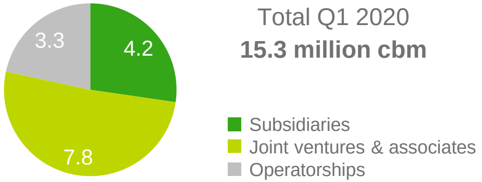
* Subsidiaries only

** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Asia & Middle East developments

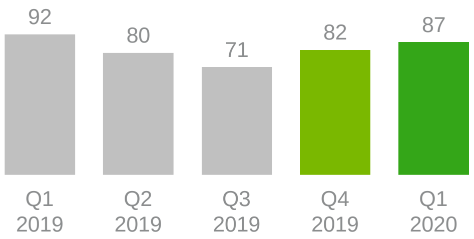
Storage capacity
In million cbm

Total Q1 2020
15.3 million cbm

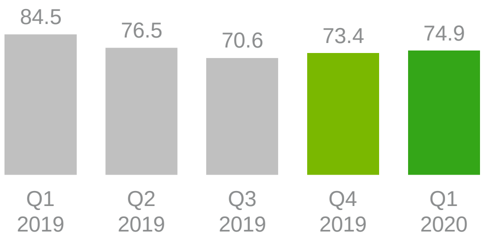


19 Terminals (9 countries)

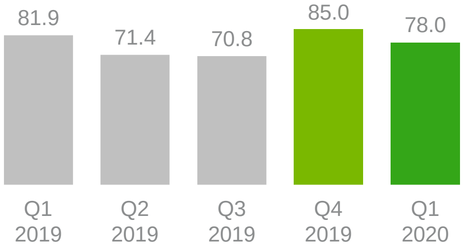
Occupancy rate*
In percent



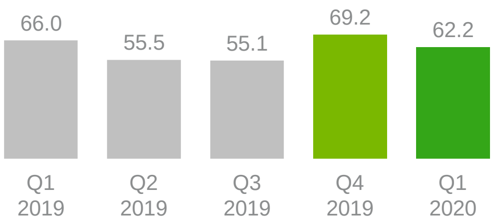
Revenues*
In EUR million



EBITDA**
In EUR million



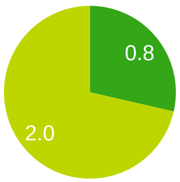
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

China & North Asia developments

Storage capacity
In million cbm

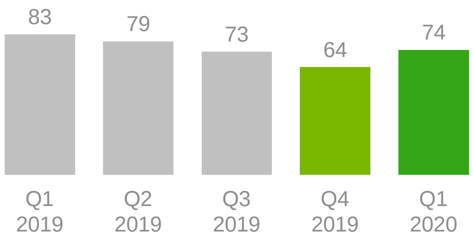


Total Q1 2020
2.8 million cbm

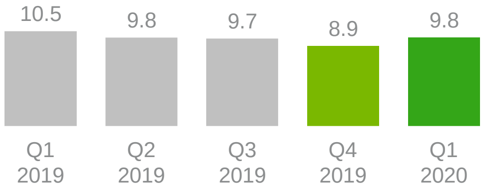
- Subsidiaries
- Joint ventures & associates
- Operatorships

8 Terminals (3 countries)

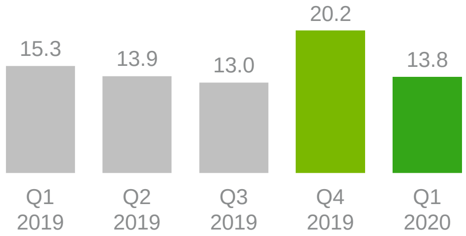
Occupancy rate*
In percent



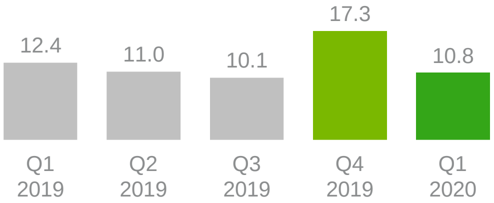
Revenues*
In EUR million



EBITDA**
In EUR million



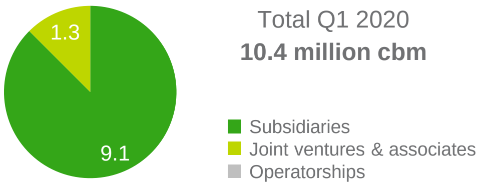
EBIT**
In EUR million



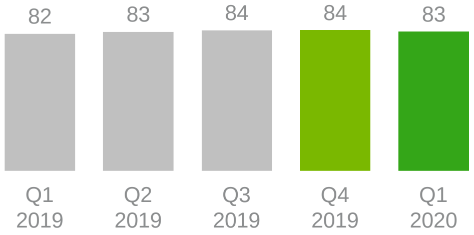
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments

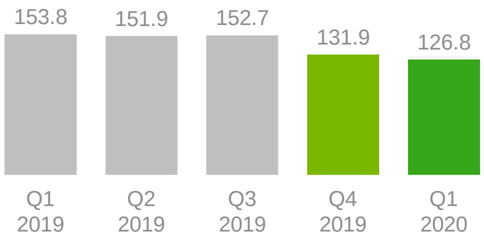
Storage capacity
In million cbm



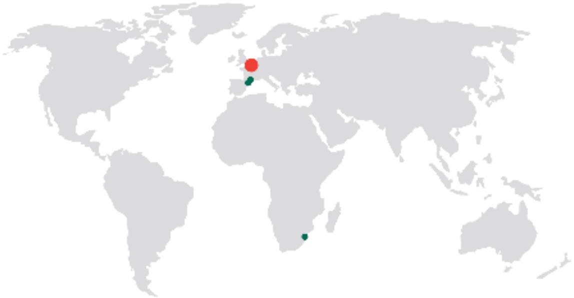
Occupancy rate*
In percent



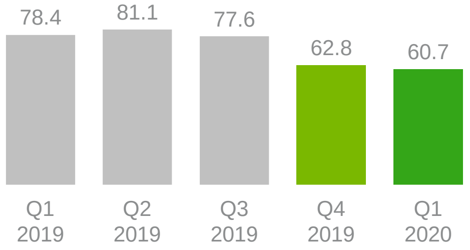
Revenues*
In EUR million



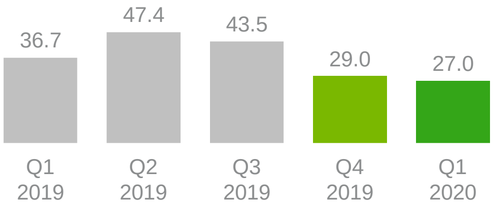
15 Terminals (4 countries)



EBITDA**
In EUR million



EBIT**
In EUR million

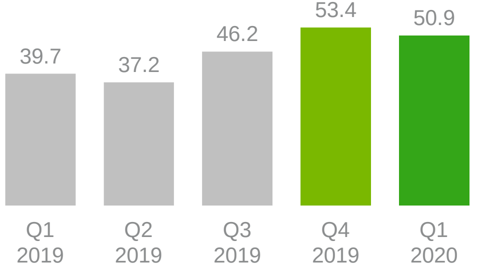


* Subsidiaries only

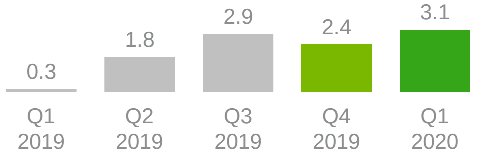
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

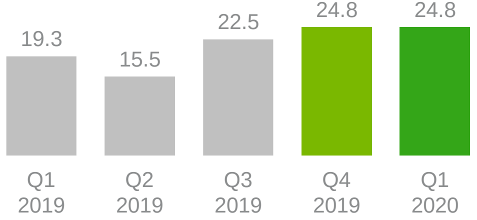
Net result JVs and associates*
In EUR million



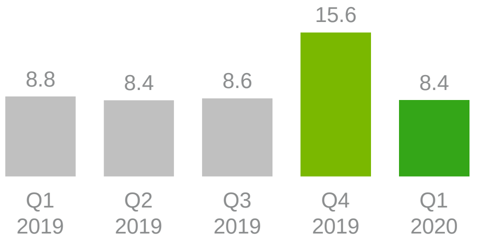
Americas*
In EUR million



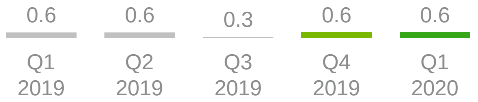
Asia & Middle East*
In EUR million



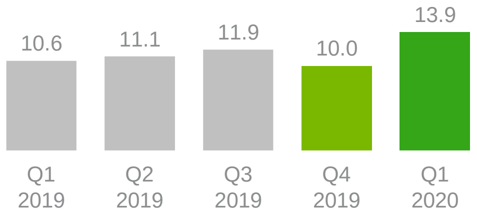
China & North Asia*
In EUR million



Europe & Africa*
In EUR million



LNG*
In EUR million

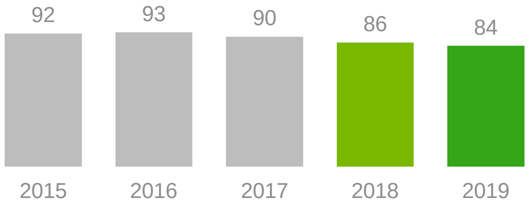


* Excluding exceptional items

Key developments

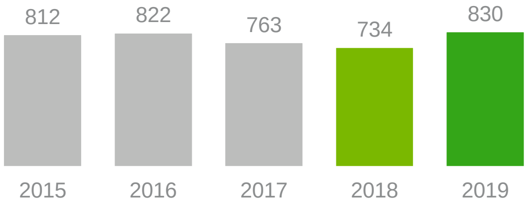
Occupancy rate*

In percent



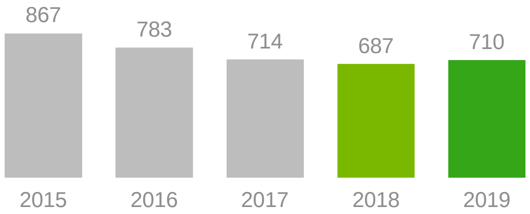
EBITDA development**

In EUR million



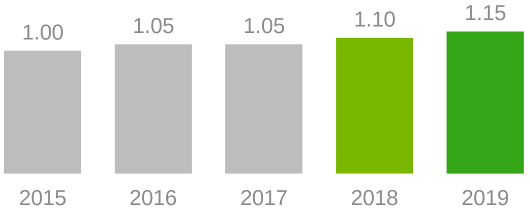
Cash flow from operating activities (gross)

In EUR million



Dividend

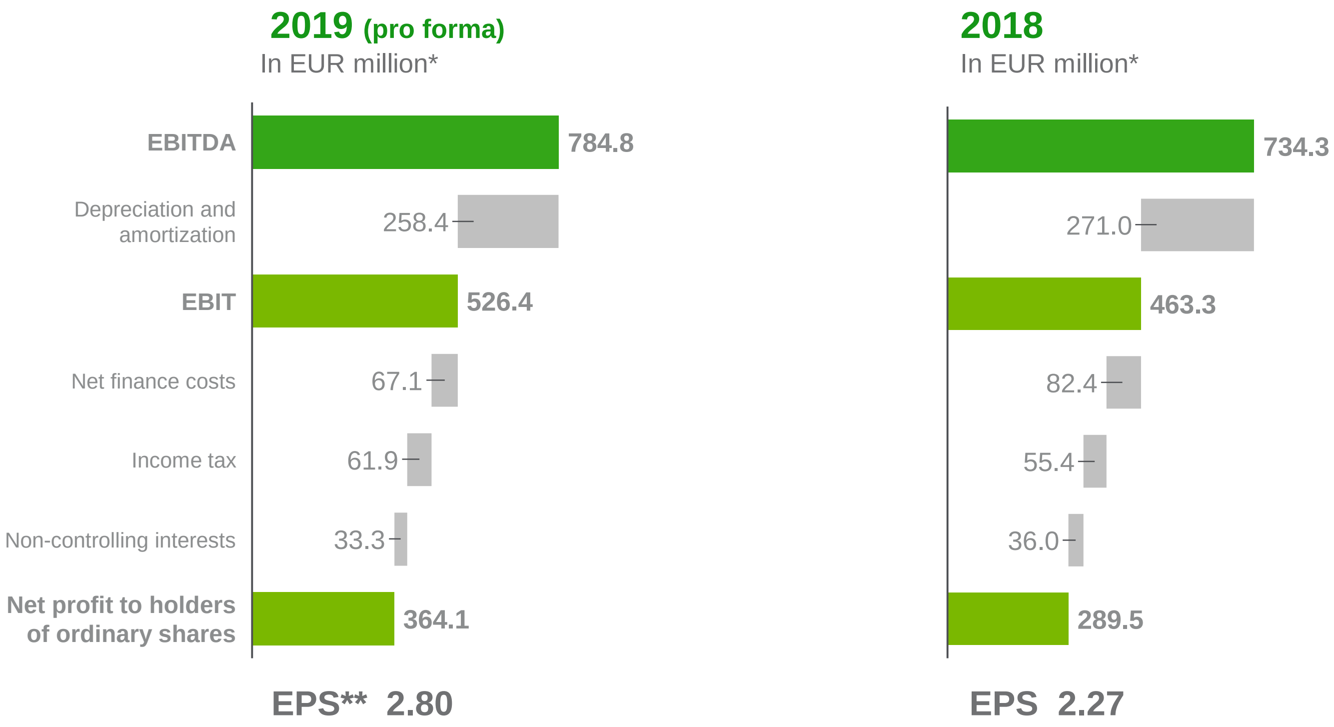
In EUR per ordinary share



*Subsidiaries only / **Excluding exceptional items; including net result of joint ventures

EBITDA to **Net profit** overview

Increase in Earning per Share



*Excluding exceptional items including net result from joint ventures and associates

** Earnings per share for holders of ordinary shares – IFRS consolidated

Shareholder engagement: say-on-pay

2020 Executive Board and Supervisory Board policies:

- No material changes have been made to the policies
  - Policies now include further explanation/ clarification of our current Board remuneration practices in order to meet the SRD II requirements
  - No change in the Supervisory Board policy (last fee change was in 2017).
  - The Supervisory Board decided to make following amendments to the Executive Board policy (subject to approval of the AGM):
    - As of 2020, the KPI Cost as used in Vopak's Short-term Incentive Plan for Executive Board members, will be measured on a min. – max. sliding scale. This is a change from the Meet (=100%)/ Not Meet (= nil) approach in 2018 and 2019.
    - The LTIP opportunity is increased from 100% to 110% for the CEO, and from 80% to 90% for the CFO and COO, in order to maintain overall market competitiveness on a total compensation level.
- Proposed policies for voting at the AGM will be published on the website together with the other AGM documents.
- Stakeholder engagement:
  - Vopak's largest investor and the Works Council have already been informed of these policies.
  - Retail shareholders will be engaged during the AGM.
  - Other stakeholders' views were engaged via the Vopak Materiality survey in 2019.