Third Quarter 2021 – 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.

Vopak at a glance

At year-end 2020

- World's leading independent tank storage company
- Diversified customer base including all major chemical producers and global oil & gas companies
- >80% take-or-pay cash flows with multi-year commercial contracts
- >90% of revenues coming from contracts with a duration longer than 1 year
- Safe, reliable and efficient operator
- Very well positioned to further grow and shift towards a more sustainable and digital world

Number of terminals
70

Number of countries
23

Storage capacity
In million cbm
35.6
34.4 35.6
2019 2020

Market capitalization
In EUR billions
5.4

Number of employees
In FTE
5,637

Total injury rate
In 200,000 hours worked own personnel and contractors
0.37
0,34 0,37
2019 2020

FY2020 EBITDA
In EUR millions
-excluding exceptional items-
792

FY2020 EPS
In EUR
-excluding exceptional items-
2.42

FY2020 ROCE
-excluding exceptional items-
11.6%

Investment Highlights

- World's leading independent tank storage company
- Highly diversified portfolio of terminals across regions and product lines
- Solid drivers for demand
- New expansion projects
- Well positioned for the shift towards a more sustainable & digital world
- New energy focus area
- Long-term contracts providing strong revenue visibility
- Experienced management team
- Stable to rising cash dividend policy

Products and Customers

Playing a vital link in the supply chain for gas, chemicals and oil

Vopak

Gas
LNG, LPG, ethylene, butadiene, ammonia

Chemical
Methanol, xylenes, styrene, MEG, vegoils

Oil products
Crude oil, gasoline, naphtha, diesel, fuel oil

Handling and storing vital products…

Blue-chip customer base including governments, traders, and leading international, regional and national chemical, oil and gas companies

..for a diverse set of customers

Feedstock production → **Feedstock gathering** → **Production & Refining** → **Products transmission** → **Independent storage & transshipment** → **Mid-stream & end-user distribution**

Playing a fundamental role in their supply chains

Gas, Chemical and Oil supply chain

Strategic terminal types

New Energy & feedstock

Vopak actively pursues opportunities in new energies and sustainable feedstocks. We aim to develop infrastructure solutions for the world's changing energy and feedstock systems. Our strategy for new energies is to facilitate new supply chains for hydrogen, CO_2 and new feedstocks, as well as develop flow batteries. Vopak has made first investments in hydrogen and is exploring further opportunities in Europe and beyond. In Asia, we are exploring the potential of low-carbon ammonia and flow batteries.

Industrial terminals

Petrochemical clusters are becoming larger and more complex, making logistics integration even more crucial. Industrial terminals have a single operator, typically serving multiple plants at the same time. This makes optimizing terminal logistics easier. Many petrochemical clusters adopt this model because of the size and complexity of their operations. Industrial terminals typically have long-term customer contracts – since terminals are integrated into the customer's facility. We operate industrial terminals in the US, Europe, Middle East, Asia and China.

Gas terminals

Vopak is expanding its gas storage – in response to increased demand from petrochemicals, gas-fired power plants and transport. Vopak continues to contribute to the energy transition by introducing new infrastructure for cleaner fuels like LPG and LNG. We own and operate LPG terminals in the Netherlands, China and Singapore; we have LNG facilities in Colombia, Mexico, the Netherlands and Pakistan.

Chemical terminals

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

Oil terminals

Vopak operates oil hub terminals located strategically along major shipping routes, where suppliers, customers and traders are active. These include Rotterdam, Fujairah and the Singapore Strait. We also play an important role in ensuring countries with structural oil supply deficits have adequate access to energy imports.

CEO succession

Eelco Hoekstra to be succeeded by Dick Richelle

- Eelco Hoekstra decided to not seek a fourth term, after having served 11 years as Chairman of the Executive Board and CEO of Royal Vopak.
- The Supervisory Board nominated Dick Richelle to become Chairman of the Executive Board and take over as CEO as per 1 January 2022.
- Dick brings with him over 25 years of experience and in-depth knowledge of the business activities, customers and market developments of Vopak.
- Dick has served in a variety of management roles across the world and is a member of the Strategic Committee of Vopak since 2009.

Long-term sustainable portfolio

Continuous portfolio developments

Market conditions

- Strong global demand recovery in all product market combinations has resulted in **high commodity prices**
- Chemical, oil and gas markets are tight **resulting in soft markets for storage services**
- We believe 2022 will be a year of recovery for the tank storage industry, as global vaccination rates increase and **supply chains rebalance**

Portfolio developments

- Investigating the strategic options for the terminals in Australia located in Sydney and Darwin with a total capacity of 545,000 cbm
- Growth momentum continued with the delivery of capacity, reaching approximately 478,000 cbm year to date (+1.3% increase in total capacity)
- Successfully and timely delivered a new Vopak industrial terminal in the U.S. Gulf Coast (144,000 cbm)
- Solid existing LNG portfolio with a pipeline of business development opportunities aimed at gas markets
- Repurposing existing infrastructure to lighter fuels, Vopak plans to invest in a conversion from fuel oil to clean petroleum in our LA terminal in the U.S.

Portfolio transformation

Shift towards industrial terminals, chemicals and gas terminals

Key projects

Gas

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

Industrial terminals

- Dow transaction - US
- Corpus Christi - US
- Qinzhou - China

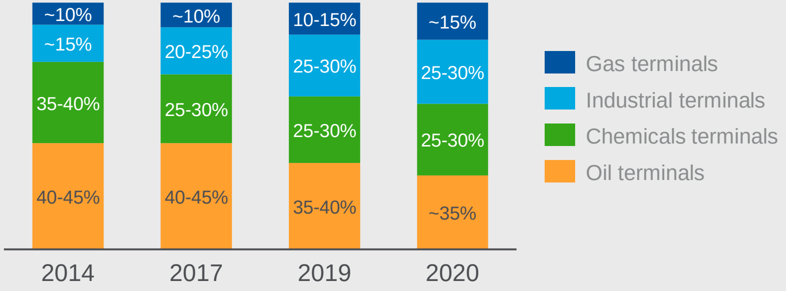
Chemicals

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

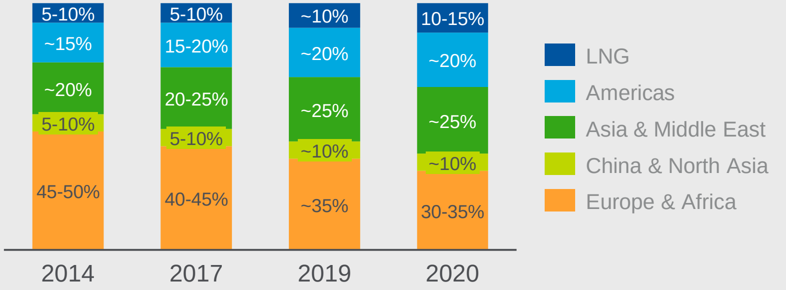
Oil

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

Proportional revenue by product category



Proportional revenue by division



Data-driven digital transformation

IT multi-year program expected to be completed by end of 2023

- 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 and connecting our terminals

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

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 senior 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

UN Sustainable Development Goals (SDGs)

5 selected SDGs to create a focus on where we can contribute to society

SDG	Description	Ambitions / targets
7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Vopak contributes to facilitating energy security and the energy transition by creating reliable access to energy and developing infrastructure solutions for future low-carbon energy and feedstock ecosystems, facilitating new product flows like hydrogen, ammonia and CO_2. Our main contribution to combating climate change is in facilitating solutions that enable producers and customers along the value chain to reduce their CO_2 footprint. We also aim to reduce our own carbon footprint and improve our energy efficiency. We aim to minimize the negative impact of our activities on climate.	• Facilitate introduction of lighter, cleaner and less polluting fuels • Develop new infrastructure solutions for low-carbon energy and feedstocks • Our ambition is to be climate neutral by 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 major incidents and reduce Total Injury Rate (TIR) • Improve diversity in management in terms of both gender and nationality
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	Industry leader in: • Sustainability, service delivery and efficiency standards • Design and engineering of new assets • Project management and commissioning of new assets • Operating and maintaining existing 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

Environmental, Social & Governance (ESG)

Ambition to be sustainability leader

ESG benchmarks

MSCI

- Rating: **AAA** (Scale: CCC to AAA)

ISS

- Rating (scale: 10 high risk to 1 low risk)
  - Environmental: **3**
  - Social: **3**
  - Governance: **2**

Sustainalytics

- Rating: **19.2** (Scale: 0 to 50 high exposure)

Vopak Solar Park Eemshaven

- Vopak, Groningen Seaports and Whitehelm joined forces to open 25 MW solar park in the Netherlands
- The opening of the park marks Vopak's transition to green energy in the Netherlands*, actively contributing to the greening of the logistics chains of our customers and our role in society

* In the Netherlands, all 100% owned terminals are using green electricity

YTD Q3 2021 Key messages

- Strong financial performance with EBITDA growth of 5% YoY, adjusted for currency effect
- Growth project contribution of EUR 35 million and efficiency are driving positive EBITDA performance in soft business conditions
- Cost efficiency measures are tracking well including cost for growth projects and business development efforts. Furthermore, able to withstand inflationary pressures such as increased energy and utility expenses
- Solid progress on strategy execution by successfully commissioning industrial, chemical and gas terminals in 2021
- An overall positive valuation effect in Vopak Ventures of EUR 39 million was recorded in other comprehensive income in equity (on the balance sheet) at the end of Q3

EBITDA*
In EUR million

619

Proportional occupancy rate
In percent

88%

EPS*
In EUR

1.84

Proportional storage capacity**
In million cbm

22.5

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

** Reported storage capacity is 36.1 million cbm. Reported storage capacity is defined as the total available storage capacity (jointly) operated by Vopak at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates, and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs. Proportional storage capacity is defined as the capacity of the joint ventures and associates and the subsidiaries with non-controlling interests consolidated based on the economic ownership interests of the Group in these entities

Q3 Portfolio highlights

Vopak aims to grow in the regasification of LNG

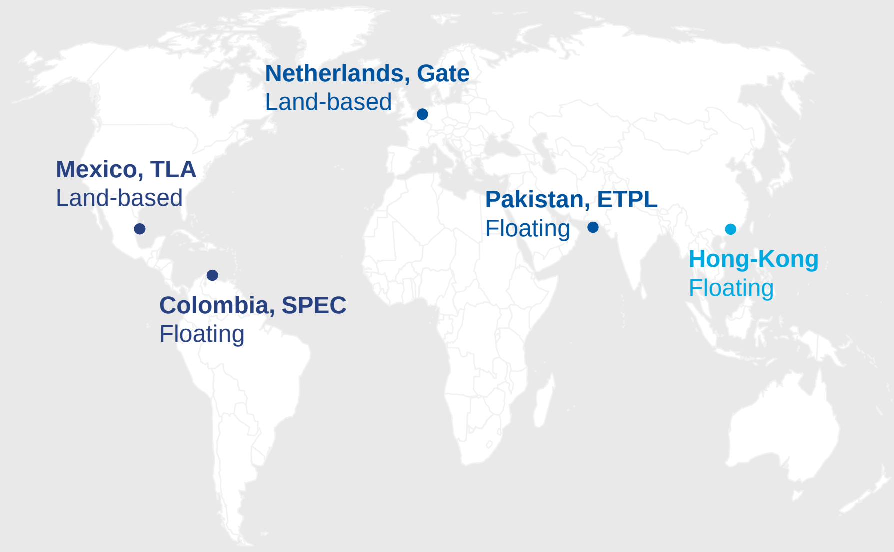
Strong existing LNG portfolio…	…with the ambition for growth

Existing assets

- Netherlands, Gate – very high utilization in 2021, successful maintenance turnaround program and regasification capacity expansion of 12.5% available in 2024
- Mexico, TLA – new 10-year contract signed
- Colombia, SPEC – strategic back-up facility when hydropower supply is low
- Pakistan, ETPL – 400th ship-to-ship LNG transfer in Pakistan reflecting very high utilization

Business development *(in progress)*

- Hong-Kong – good progress on the world's largest floating terminal
- Germany – after a strategic review, Vopak decided to discontinue its active participation in the German LNG project
- Other opportunities: Singapore, South Africa & Australia



Our New Energy focus areas

Vopak currently pursues 10+ infrastructure projects and studies

Hydrogen

- H-vision: low-carbon hydrogen in Netherlands to decarbonize industry
- Pilot: green liquid organic hydrogen carrier (LOHC) from Germany to Netherlands
- Export/import of green (liquefied) hydrogen, LOHC and ammonia from Southern Europe, Morocco, Middle East, Australia and South America to North West Europe, Singapore and North America

CO_2 infrastructure

- Independent liquid CO_2 hub in Rotterdam
- Export terminal opportunities in Antwerp, Flushing, Houston and Singapore

Sustainable feedstocks

- Import green ammonia from Morocco, Middle East and Australia
- Xycle: chemical recycling of plastic waste in Rotterdam
- Good progress building new tanks for waste based feedstocks in Rotterdam

Flow batteries

- Pilot: hydrogen bromide redox flow battery in Netherlands together with Elestor
- Pilots: vanadium redox flow battery in Singapore and Australia

Vopak Ventures

Vopak

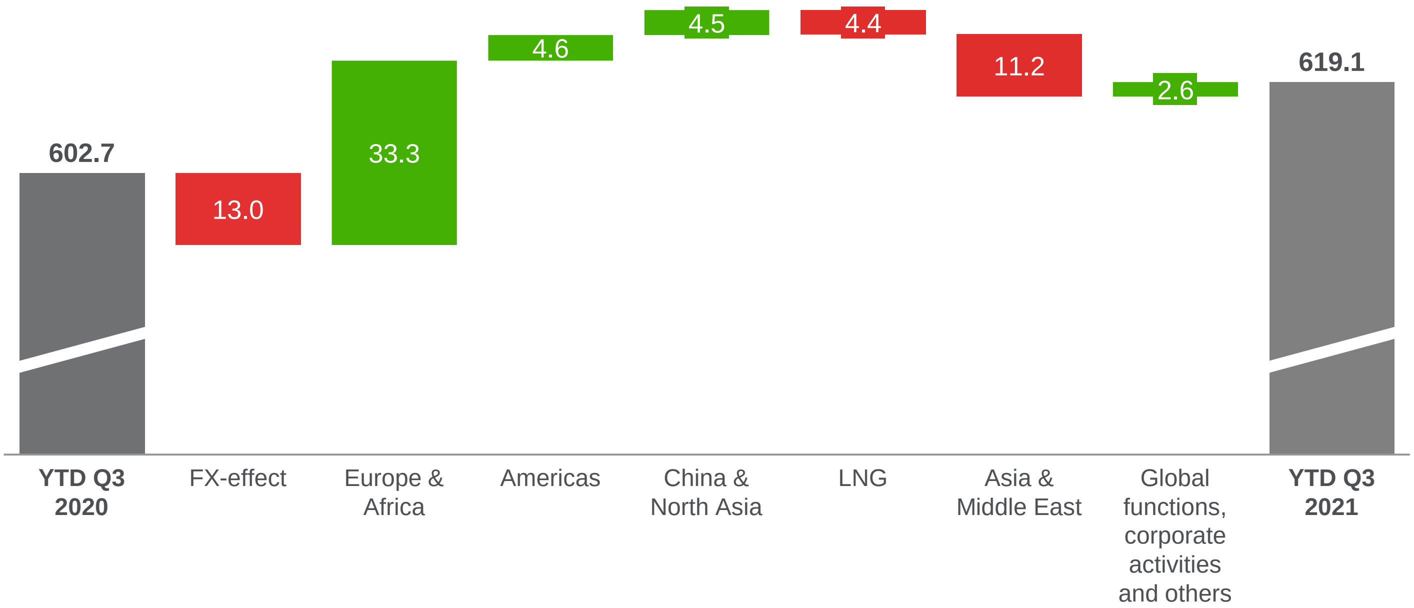
An overall positive valuation effect in Vopak Ventures of EUR 39 million

Vopak Ventures

New Energies, Feedstock & Sustainability	Operational Excellence & Asset Management	Platforms, Data & Digitalization
hydrogenious TECHNOLOGIES	Falcker	NxtPort
HyET Hydrogen	TWTG	data.world
HyET Solar	AQUACYCL	Teqplay
XYCLE THE SUSTAINABLE SOLUTION	A3	
Xirqulate	PERFORMANCE ROTORS	

YTD Q3 2021 vs YTD Q3 2020 EBITDA

EBITDA increased by EUR 29 million (+5% YoY) adjusted for currency effects, strong performance in Europe & Africa

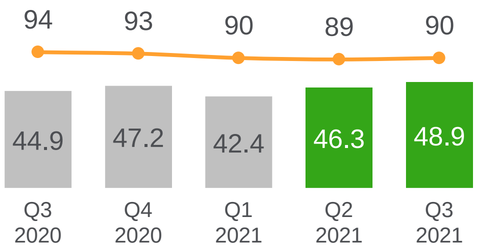


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

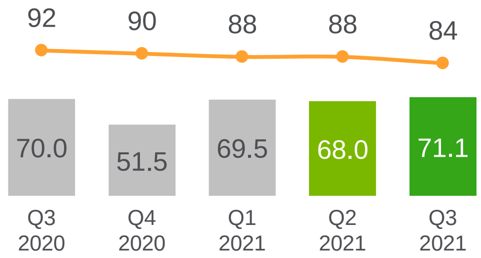
Divisional performance

Americas benefits from growth projects; Asia & ME reflects soft market conditions; Europe & Africa benefits from South Africa; China & North Asia resilient

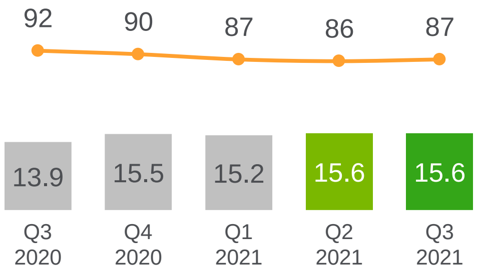
Americas



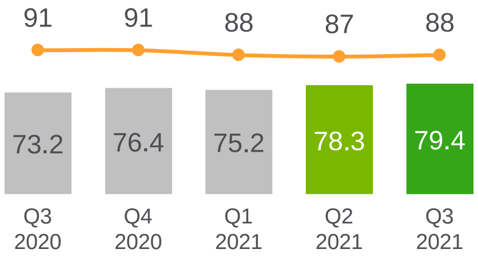
Asia & Middle East



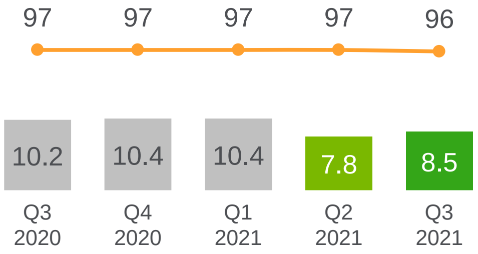
China & North Asia



Europe & Africa



LNG



Proportional occupancy rate (in percent)

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

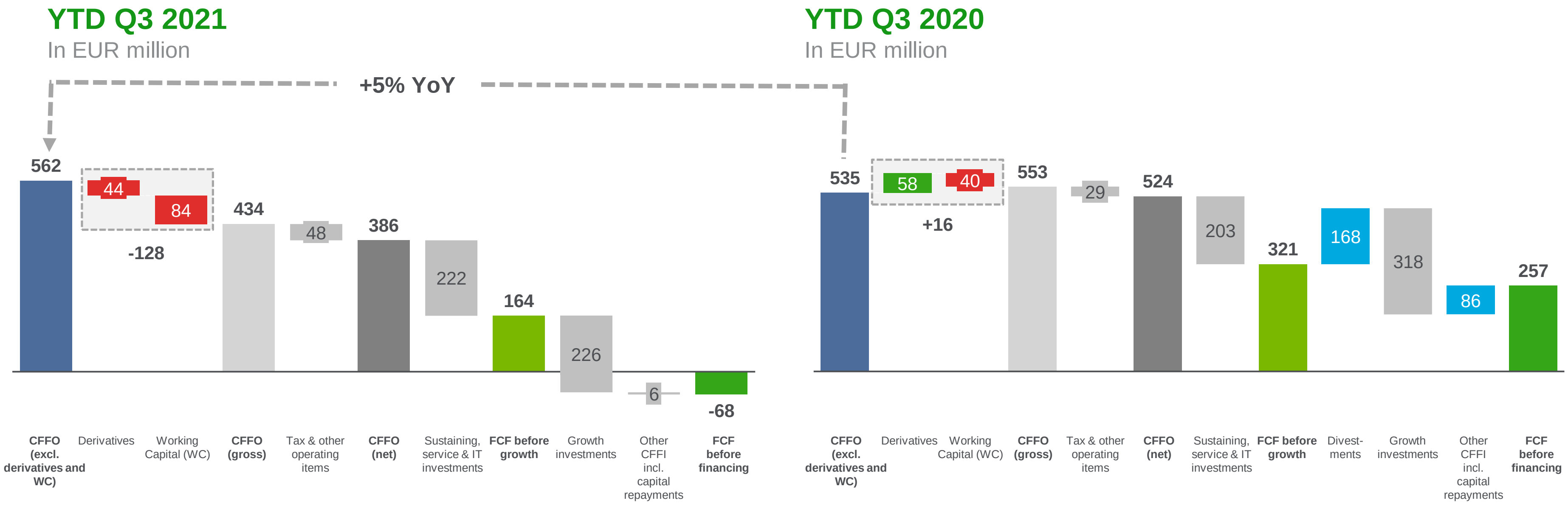
YTD Q3 2021 vs YTD Q3 2020 EBITDA

EBITDA performance driven by growth project contribution in soft markets and negative currency effects

Figures in EUR million, excluding exceptional items including net result from joint ventures and associates. Chemical market impact includes industrial performance as well.

Cash flow from operations growth

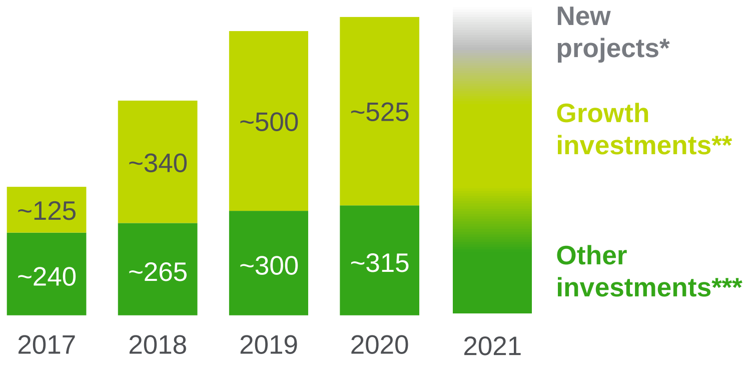
FCF before financing impacted by derivatives, working capital movements and lack of cash flows from portfolio effects



Investment phasing

Strategic investments aiming to capture growth

Investments
In EUR million



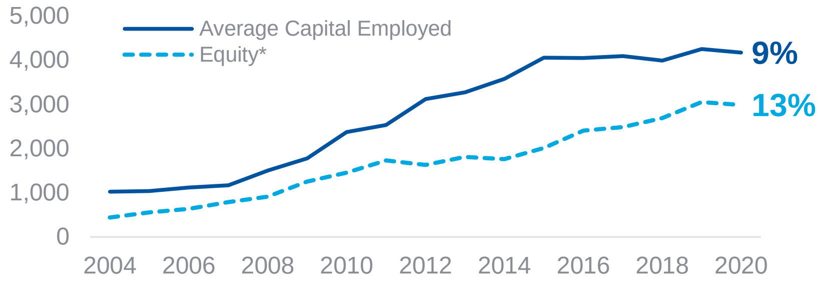
- In 2021, growth investment is expected to be around EUR 275 million below our previously announced range of EUR 300 million to EUR 350 million. The allocation of these investments will be through existing committed projects, new business development and pre-FID (Final Investment Decision) feasibility studies in new energies including hydrogen based on the assumption that the Aegis Vopak transaction will close early 2022
- For the period 2020-2022, Vopak indicated to spend **EUR 750-850 million** for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment. For 2021, Vopak expects to reach around EUR 290 million in sustaining and service capex, based on current views on exchange rates
- As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually **EUR 30-50 million** in IT capex to complete Vopak’s digital terminal management system. For 2021, Vopak expects to be at the high end of the range in IT capex and we expect this program to be completed by the end of 2023

* For illustration purposes only, new announcements might increase future growth investments
** Growth capex at subsidiaries and equity injections for joint ventures and associates
*** Sustaining, service improvement and IT capex

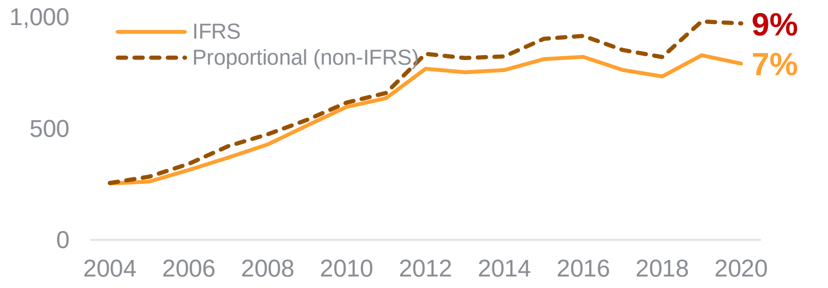
Investments supporting future growth

Vopak has grown EBITDA historically and aims to grow EBITDA by **EUR 110-125 million** in 2023 from committed growth projects

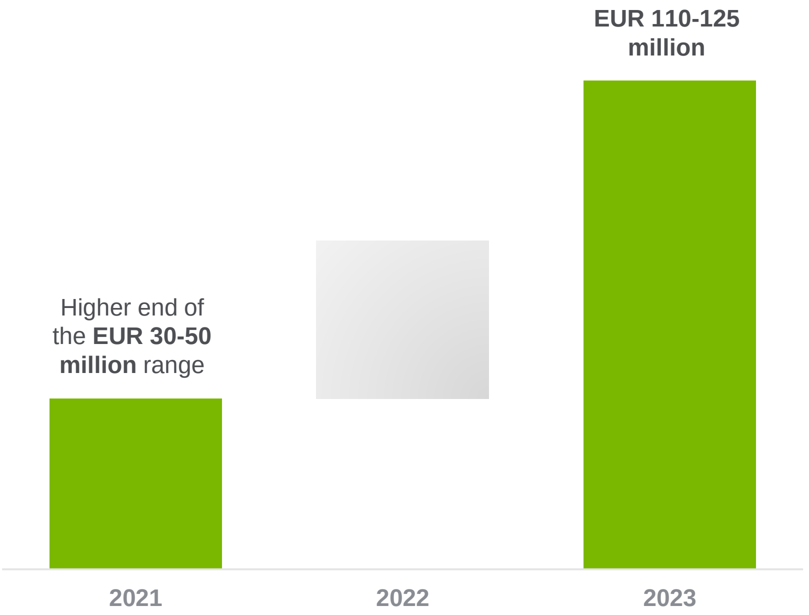
Capital employed and equity* (in EUR million) **CAGR** (In %)



EBITDA** (In EUR million) **CAGR** (In %)



Growth project contribution to reported EBITDA (in EUR million)



* Equity attributable to owners of parent

** EBITDA (excl. exceptional items) as reported, includes effects of divestments and IFRS16 introduction

Robust balance sheet

Target leverage of 2.5 to 3.0 times senior net debt : EBITDA

Priorities for cash

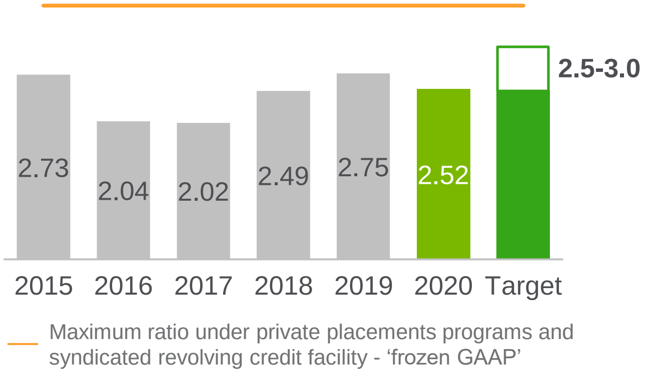
1 Debt servicing
average interest rate 2020: 3.7%

2 Growth opportunities
Value accretive growth

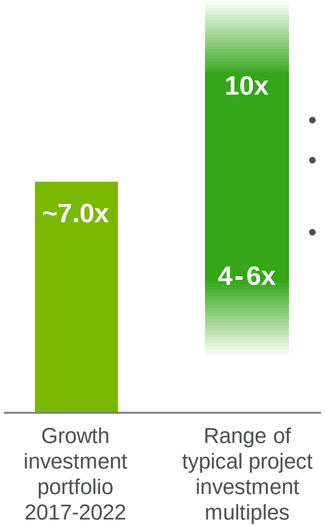
3 Shareholder dividend
Stable to rising cash dividend

4 Capital optimization
Efficient robust capital structure

Senior net debt : EBITDA ratio
for covenant (frozen GAAP)



Growth investment multiples
Invested capital / normalized projected EBITDA*



- Acquisitions
- Greenfield development
- Brownfield expansions

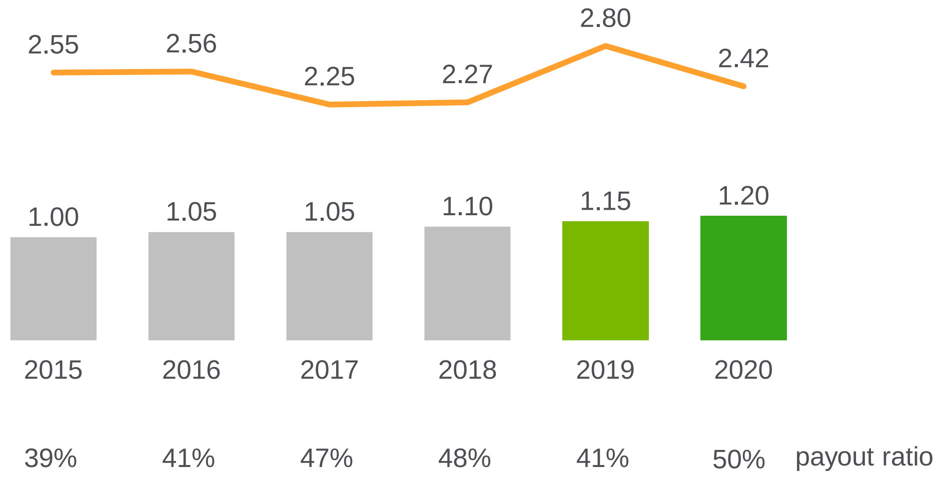
* Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates
Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions

Increase in shareholder returns

Continued rising cash dividend

Dividend and EPS*

In EUR



Dividend policy

Dividend policy targets to pay an annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of the net profit excluding exceptional items attributable to holders of ordinary shares and subject to market circumstances

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

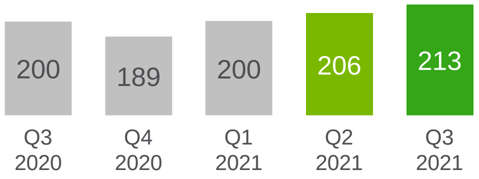
Non-IFRS proportional information

Increased EBITDA, both IFRS and non-IFRS, due to growth projects in soft markets

IFRS **BASED**

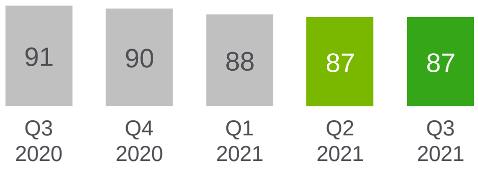
EBITDA

In EUR million



Occupancy rate

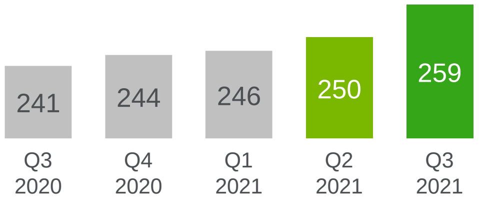
In percent – subsidiaries only



NON-IFRS **PROPORTIONAL**

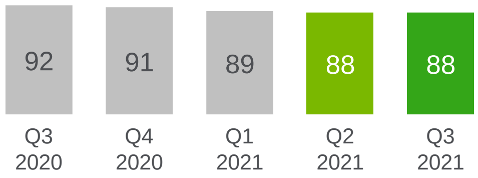
EBITDA

In EUR million



Occupancy rate

In percent



Looking ahead

- In 2021, reported EBITDA contributions from 2020 and 2021 growth projects are expected to be at the higher end of the **EUR 30 million to EUR 50 million** range, subject to market conditions and currency exchange movements
- In 2023, reported EBITDA contribution from 2020, and currently approved growth projects, is expected to be in the range of **EUR 110 million to EUR 125 million**, subject to market conditions and currency exchange movements. Additional projects will further contribute to reported EBITDA
- Cost management continues and we expect to manage the 2021 cost base including additional cost for new growth projects below **EUR 615 million**, subject to currency exchange movements
- In 2021, growth investment is expected to be around **EUR 275 million** below our previously announced range of **EUR 300 million to EUR 350 million**
- For the period 2020-2022, Vopak indicated to spend **EUR 750 million to EUR 850 million** for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment
- For 2021, Vopak expects to reach around **EUR 290 million** in sustaining and service capex, based on current views on exchange rates

Storing vital products with care

Q3 2021 Roadshow Presentation

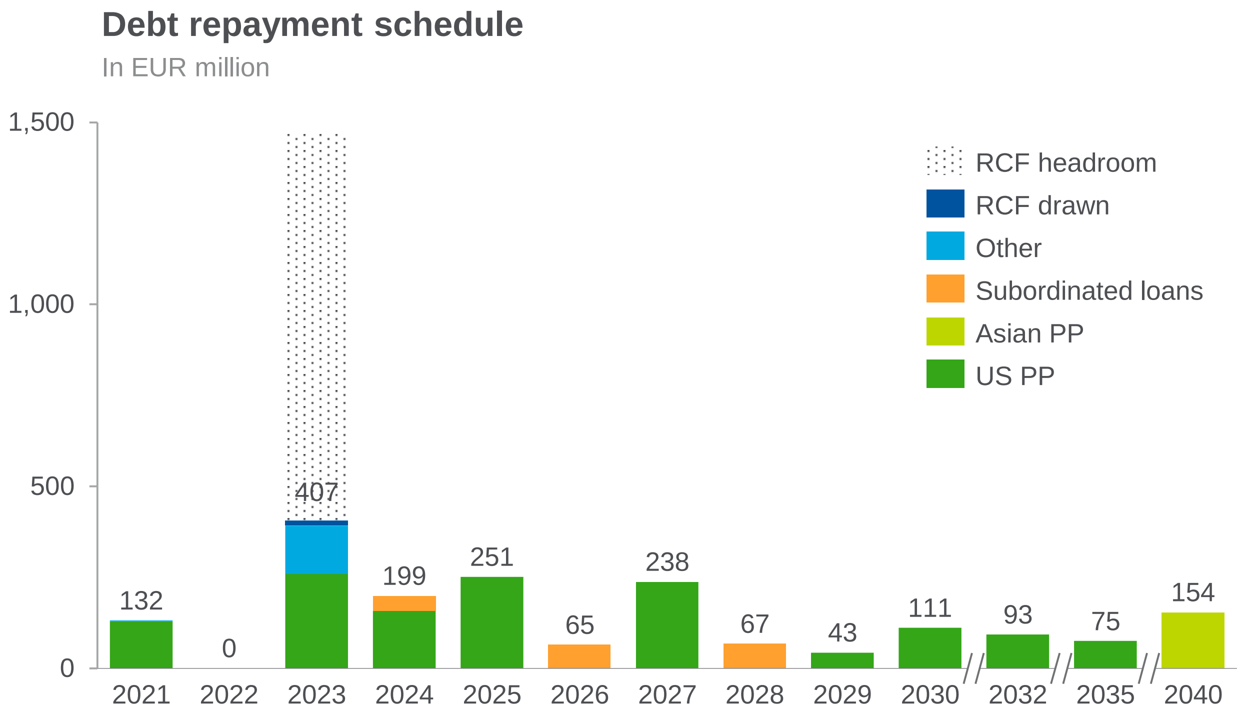
Appendix

Vopak

Debt repayment schedule

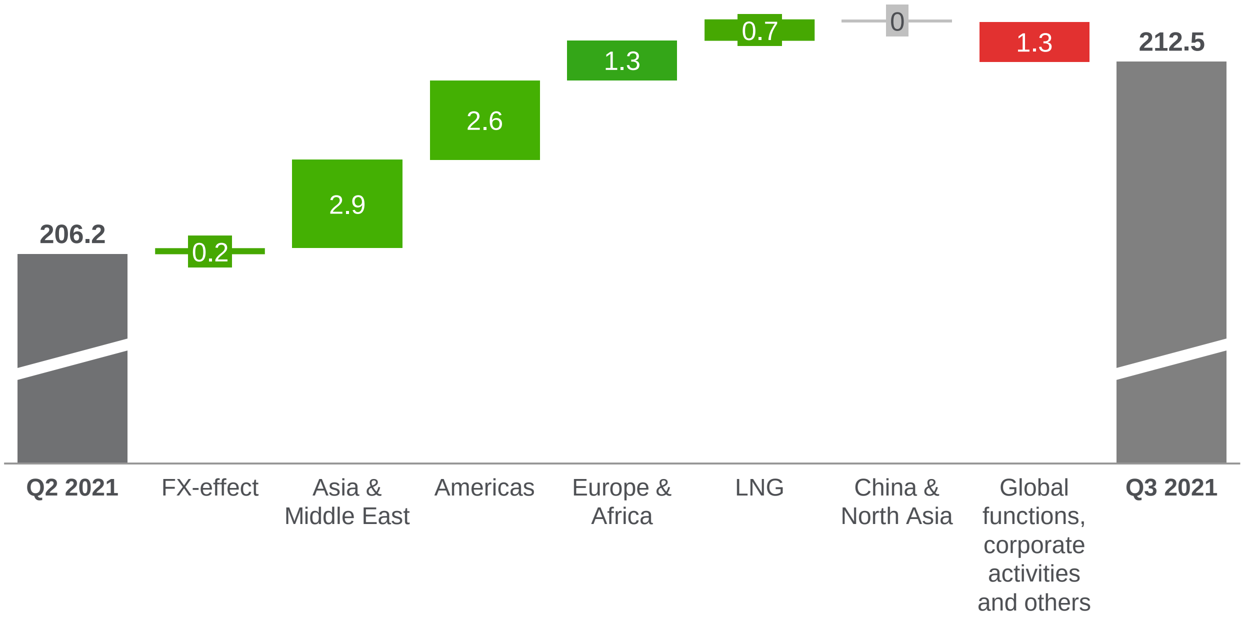
Priorities for cash

1. **Debt servicing**
   average interest rate 2020: 3.7%
2. **Growth opportunities**
   Value accretive growth
3. **Shareholder dividend**
   Stable to rising cash dividend
4. **Capital optimization**
   Efficient robust capital structure



Q3 2021 vs Q2 2021 EBITDA

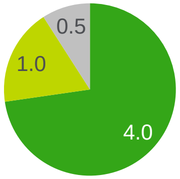
EBITDA growth across all regions



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

Americas developments

Storage capacity
In million cbm

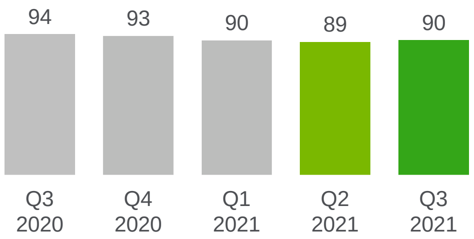


Total Q3 2021
5.5 million cbm

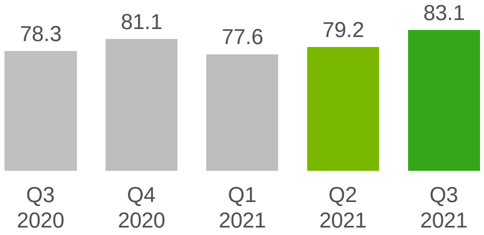
- Subsidiaries
- Joint ventures & associates
- Operatorships

24 Terminals (6 countries)

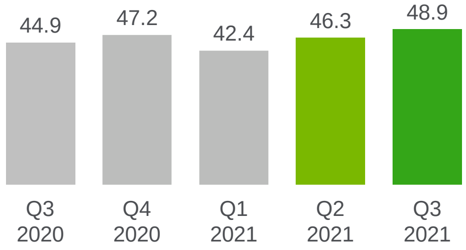
Proportional occupancy rate
In percent



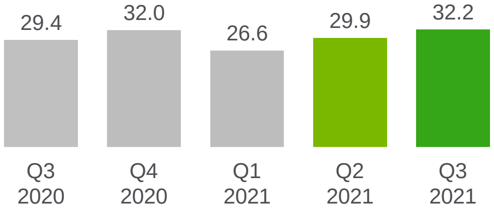
Revenues*
In EUR million



EBITDA**
In EUR million



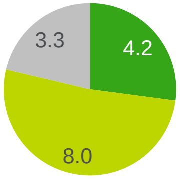
EBIT**
In EUR million



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

Asia & Middle East developments

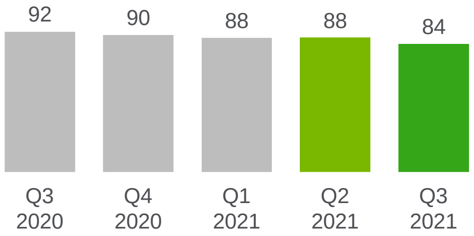
Storage capacity
In million cbm



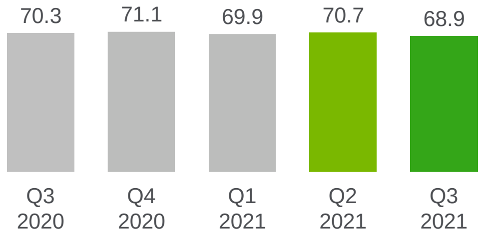
Total Q3 2021
15.5 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

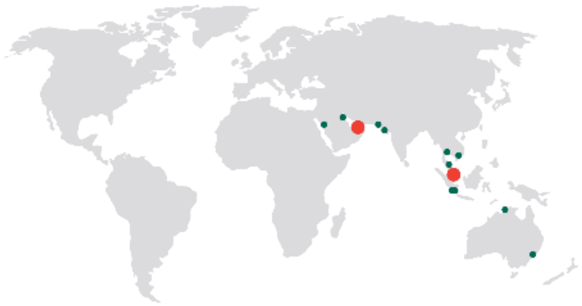
Proportional occupancy rate
In percent



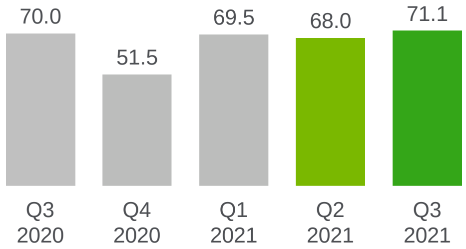
Revenues*
In EUR million



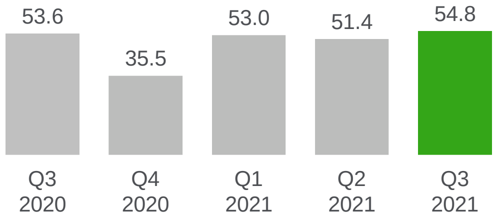
19 Terminals (9 countries)



EBITDA**
In EUR million



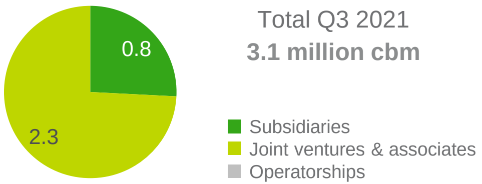
EBIT**
In EUR million



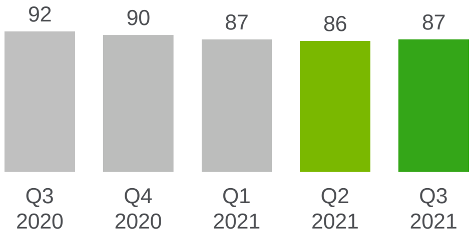
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

China & North Asia developments

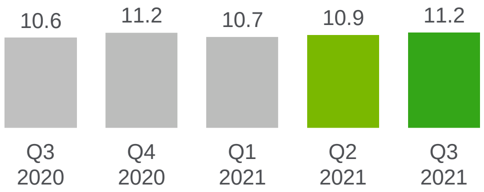
Storage capacity
In million cbm



Proportional occupancy rate
In percent

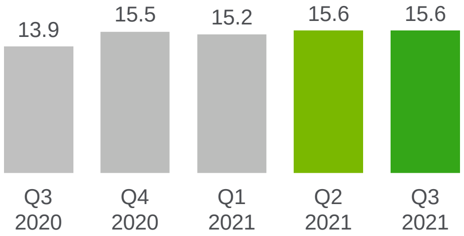


Revenues*
In EUR million

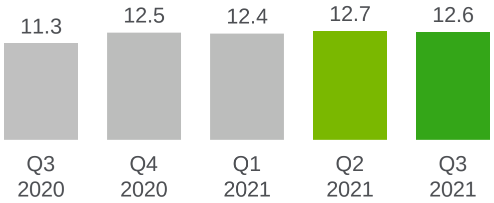


9 Terminals (3 countries)

EBITDA**
In EUR million



EBIT**
In EUR million

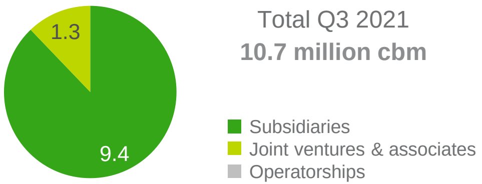


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

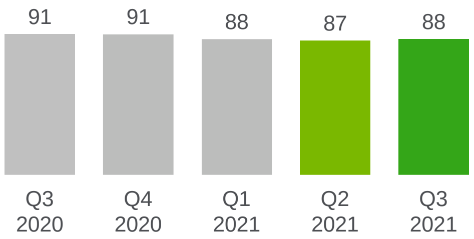
Europe & Africa developments

Vopak

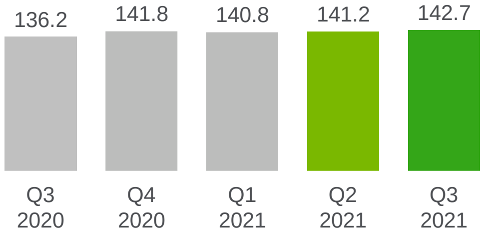
Storage capacity
In million cbm



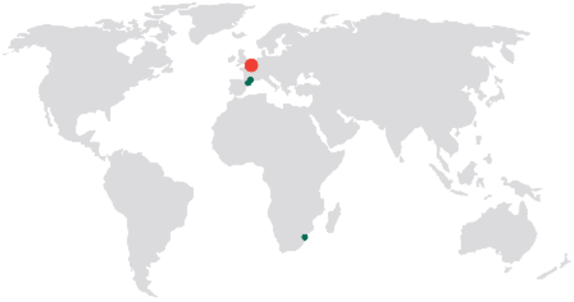
Proportional occupancy rate
In percent



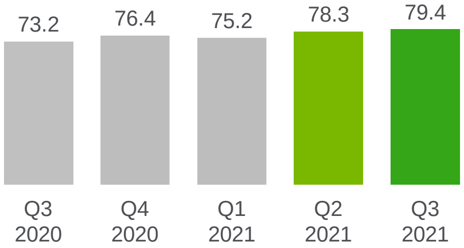
Revenues*
In EUR million



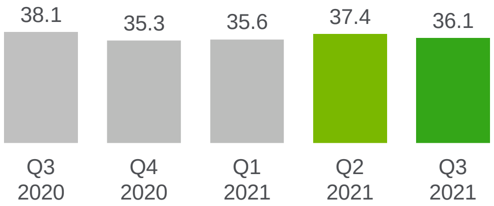
16 Terminals (4 countries)



EBITDA**
In EUR million



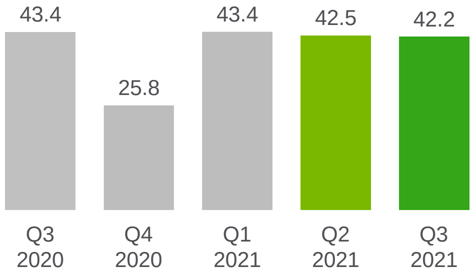
EBIT**
In EUR million



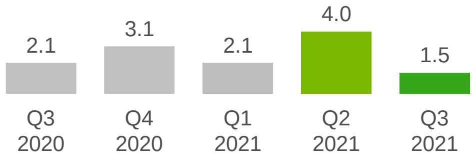
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

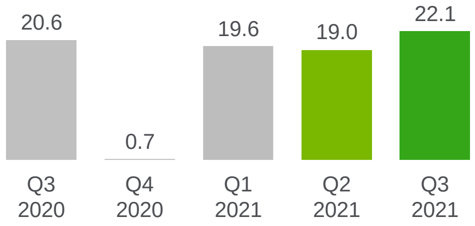
Net result JVs and associates*
In EUR million



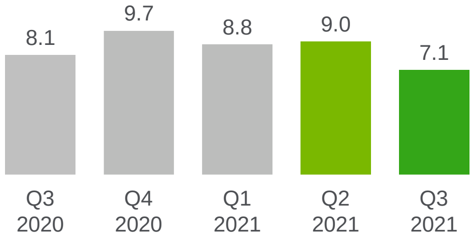
Americas*
In EUR million



Asia & Middle East*
In EUR million

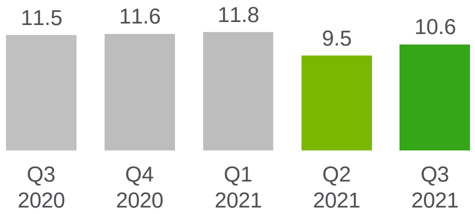


China & North Asia*
In EUR million



Europe & Africa*
In EUR million

LNG*
In EUR million



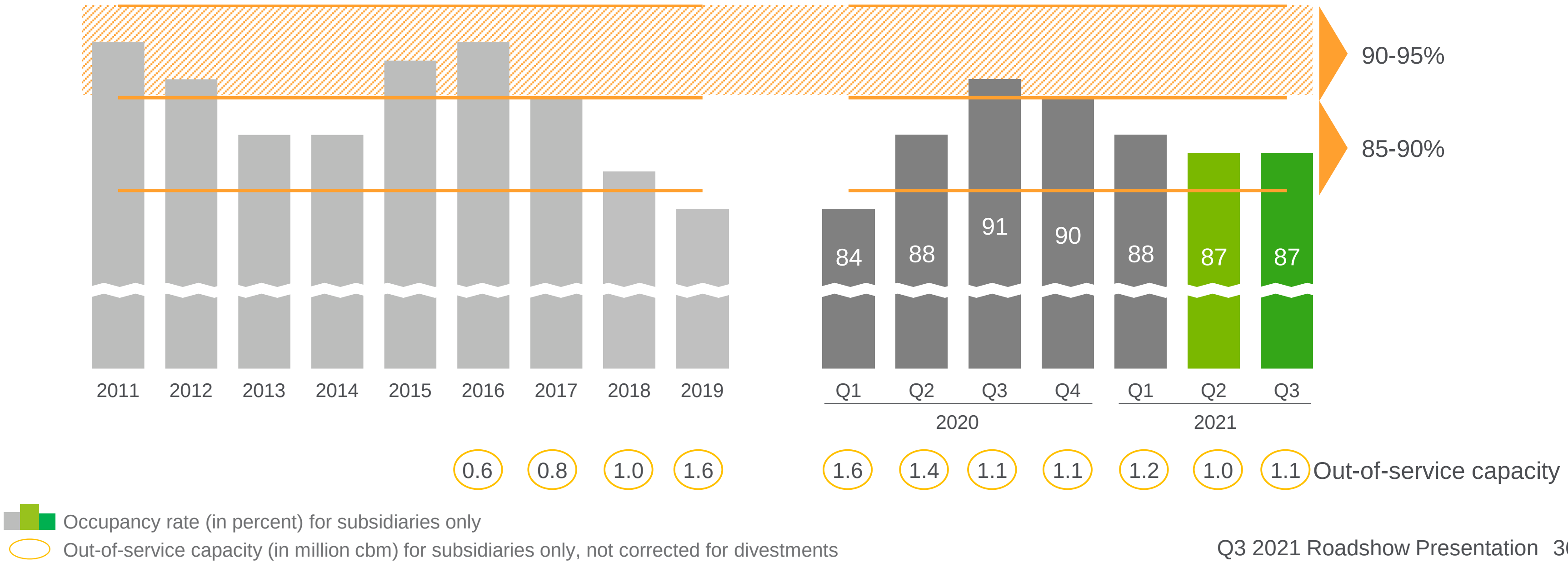
* Excluding exceptional items

Occupancy rate developments

Lower occupancy rate YTD Q3 2021 due to soft market conditions

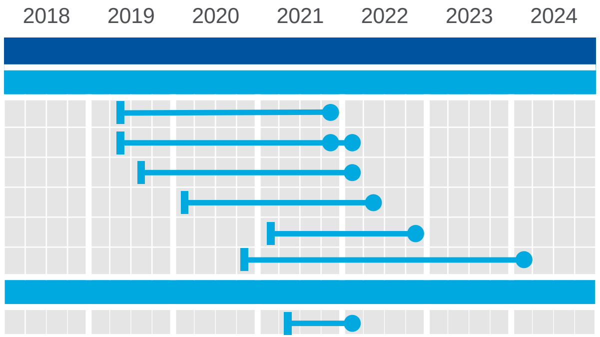
Subsidiary occupancy rate and out-of-service capacity

In percent and million cbm



Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity* (cbm)
Growth projects				
Existing terminals				
Australia	Sydney	100%	Oil products	105,000
United States	Deer Park	100%	Chemicals	23,500
Mexico	Altamira	100%	Chemicals	40,000
China	Shanghai - Caojing Terminal	50%	Industrial terminal	65,000
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000
Brazil	Alemoa	100%	Chemicals	20,000
Acquisitions				
India	Kandla, Pipavav, Mangalore, Kochi, Haldia**	49%	LPG & Chemicals	738,000



start construction
expected to be commissioned

Indicative overview, timing may change due to project delays

* The capacity indicates the remaining capacity to be commissioned (e.g. a part of Deer Park is already operational, but the remaining 23,500 cbm is still under construction)

** Vopak ownership on Haldia chemical business will be 49%. Vopak ownership in the Hindustan Aegis LPG Ltd entity will be 24%