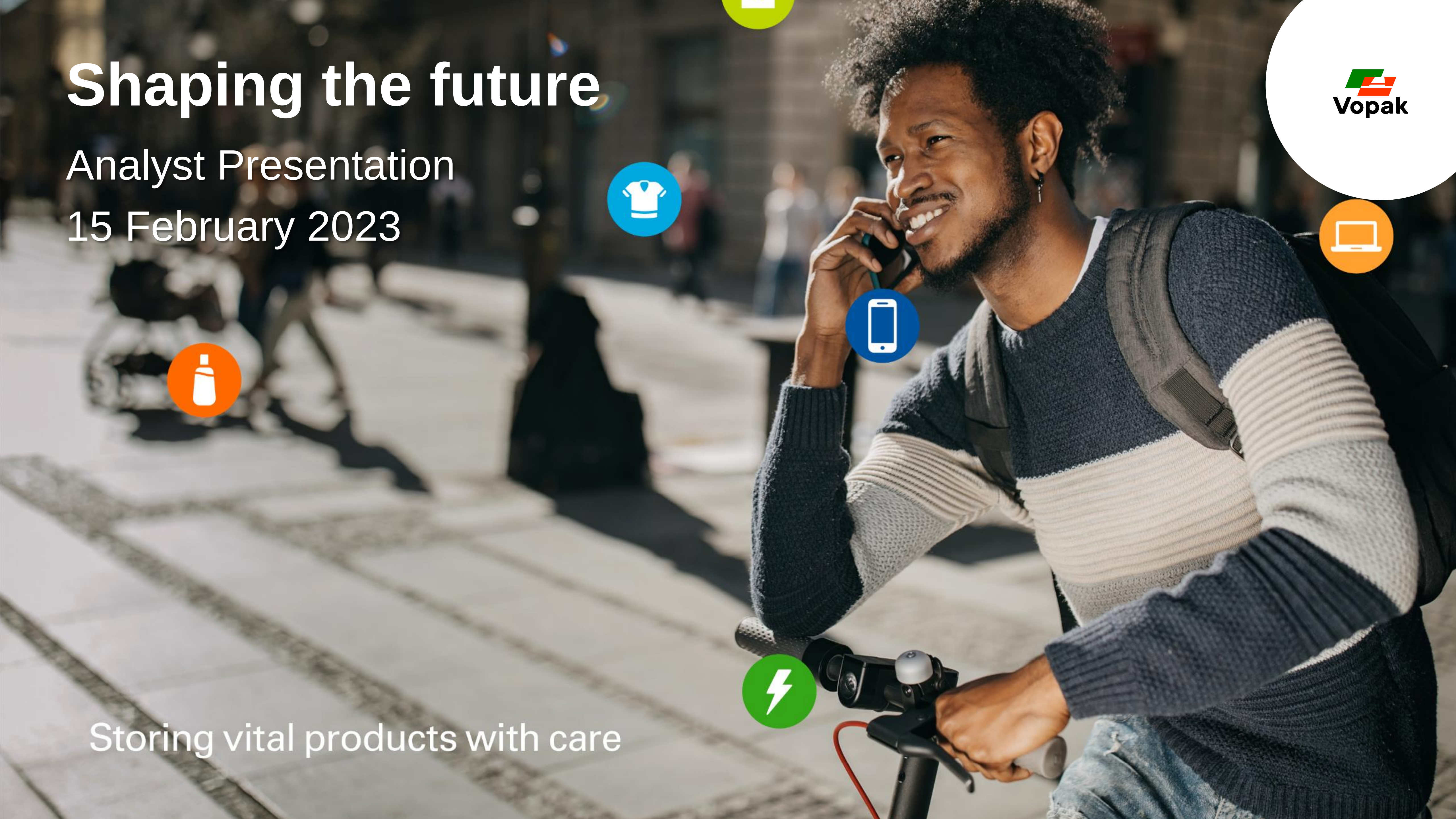
Shaping the future

Analyst Presentation

15 February 2023



Storing vital products with care

Forward-looking statement

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

Vopak does not undertake to publicly update or revise any of these forward-looking statements.

All numbers in this presentation are excluding exceptional items, unless otherwise stated.

Shaping the future
Vopak FY 2022 Results

Vopak

Dick Richelle
CEO of Royal Vopak

2022 Key Highlights

Vopak

>12%
Operating cash return by 2025

IMPROVE
performance of our portfolio

- Improved performance by reporting an EBITDA of EUR 887 million
- Operating cash return improved to 11.4%
- Divested Canadian oil terminals and Agencies business
- Strategic review of 3 chemical terminals in Rotterdam
- Reduced our scope 1 & 2 GHG emissions by 10% (FY’22 vs. FY’21)

EUR 1 billion
Growth capex by 2030

GROW
our base in industrial & gas terminals

- Gate LNG terminal is fulfilling an important role in the energy security of Northwest Europe
- Aegis and Vopak joined forces for LPG and chemical storage in India
- Strengthened our leading position in China through an expansion in Caojing

EUR 1 billion
Growth capex by 2030

ACCELERATE
towards new energies & sustainable feedstocks

- Repurposing oil capacity in Los Angeles to sustainable aviation fuel and renewable diesel
- Acquired a share in Elestor, an electricity storage company, and Xycle, a company specialized in plastic recycling
- Teaming up with trusted partners to develop hydrogen and CO2 infrastructure

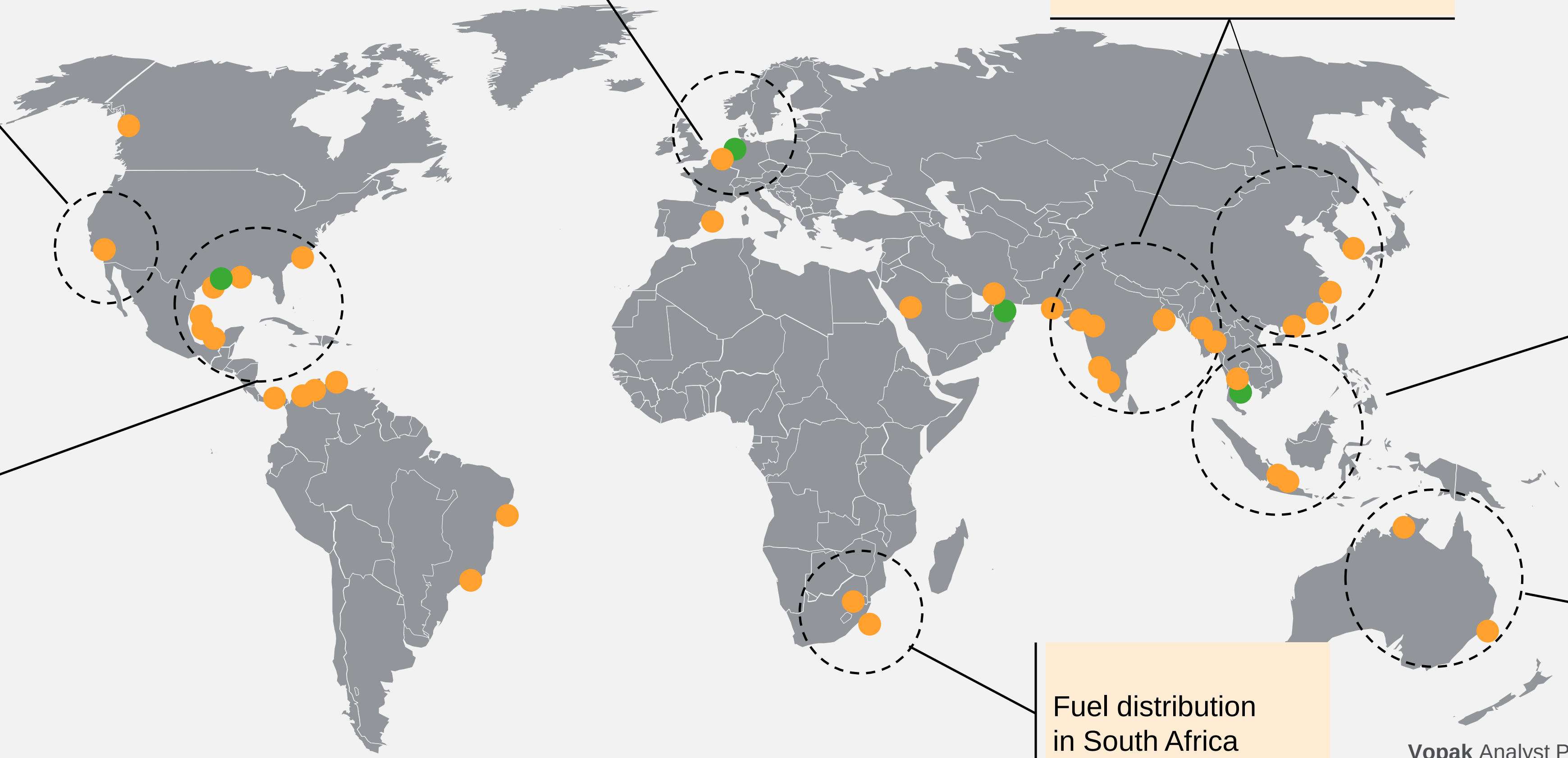
Diversified portfolio with 78 terminals across 23 countries around the globe

Vopak

Supporting energy and supply security in Europe

Biggest independent storage provider in China and India.

Accelerating to sustainable feedstocks in LA



Industrial terminals showing stable performance in Asia

Chemicals and Industrial cluster in US Gulf performing well

Fuel distribution in Australia

Fuel distribution in South Africa

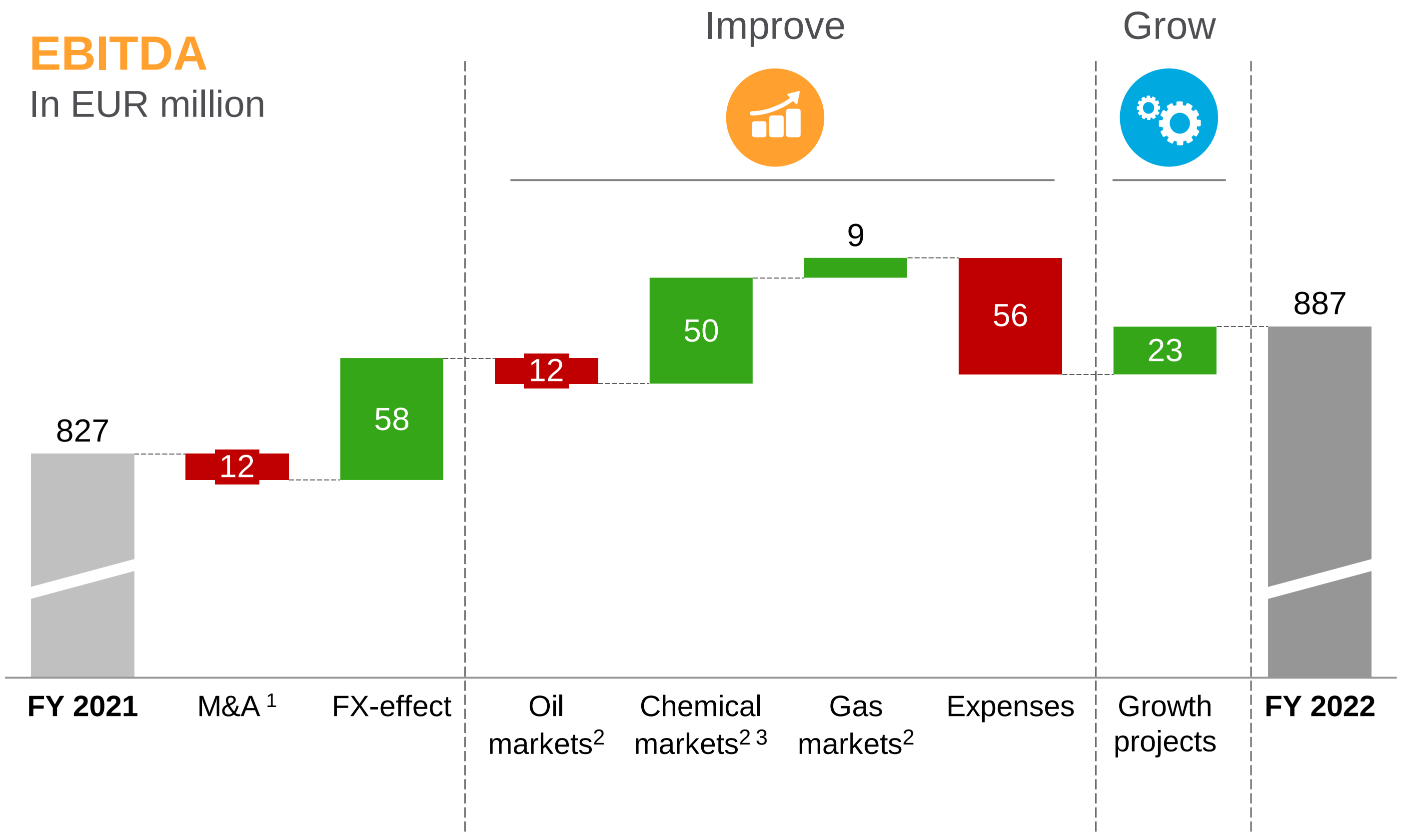
Terminal
Hub terminal

Serving markets contributing to energy and supply security

	Gas	New energies & sustainable feedstocks	Energy	Manufacturing
Market dynamics	• LNG infrastructure is in high demand due to a lack of Russian pipeline gas. • Market tightness is expected to continue well into 2023.	• Momentum for hydrogen continues to accelerate, supported by government policies. • Sustainable fuels demand remains strong.	• Rebalancing global oil flows following the international sanctions regime, leading to longer haul flows. • China's ongoing reopening is expected to provide a boost to demand going forward.	• The chemicals market continues to be under pressure due to macro-economic headwinds. • Lower European production is driving the need for imports.
Vopak impact	• Gate terminal supporting energy security, with expansion momentum.	• LOHC market solutions and large-scale pilot projects advancing with our venture partner Hydrogenious. • Sustainable feedstocks projects progressing well in Vlaardingen and Los Angeles	• The demand in hubs is improving as a result of changed product flows and security of supply. • Fuel distribution terminals continue to benefit from strong local demand.	• Solid demand for chemical storage capacity, stabilizing throughput H2 2022. • European chemical storage continues to benefit from strong imports to make up for production cuts in the region.

Gas product segment includes LNG and LPG

Improve portfolio performance



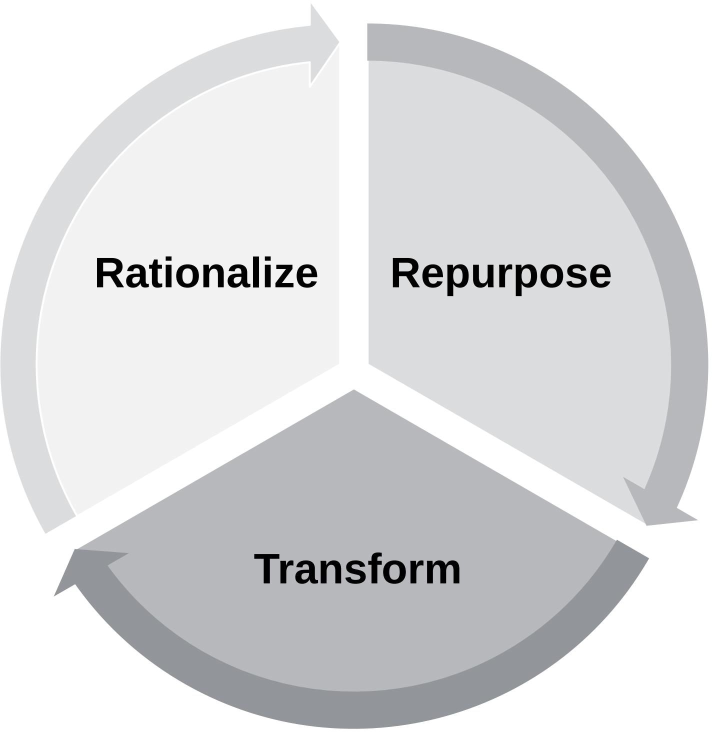
EBITDA performance

- EBITDA of EUR 887 million in FY 2022, supported by positive currency translation effects and improved market conditions
- Chemicals and gas continue to perform well
- Oil performance improved in the second half of the year
- Cost pressure intensified in the second half due to surging energy prices and higher personnel expenses

1 M&A is net of divestments (e.g. Canada) and acquisitions (Aegis)
2 Oil, chemical and gas markets represents revenues and result joint ventures.
3 Chemical markets include industrial performance.

Actively managing our portfolio

Increase portfolio operating cash return



Rationalize the portfolio

- Divested our Canadian oil terminals and Agencies business
- Started a strategic review of our three chemical terminals in the port of Rotterdam (Botlek, TTR and Chemiehaven).

Repurpose our existing assets in Los Angeles

- 22 oil storage tanks (148k cbm) will be repurposed to sustainable aviation fuel and renewable diesel, anchoring our business in Los Angeles for the long term.
- Total investment is ~ EUR 30 million with attractive operating cash return.

Transform the portfolio in Antwerp

- We are refurbishing our Eurotank terminal by rebuilding 41k cbm, solidifying our position as the leading chemical terminal infrastructure provider in the Port of Antwerp.
- The total investment is around EUR 70 million and contributes positively to the cash return of the terminal.

Actively managing our portfolio

Looking back

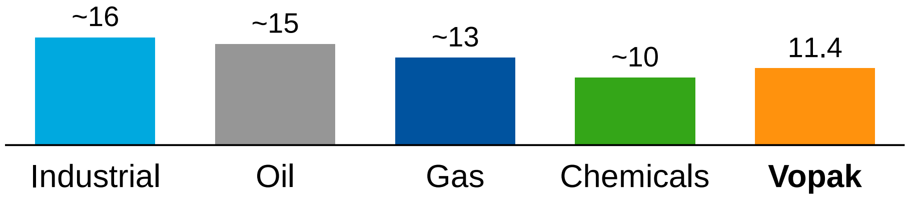
- Increased gas and industrial exposure over the last 5 years
- Lowered oil exposure with 20% by material divestments and impairment charges
- Significant difference in return levels by terminal type

Looking forward

- Cash flow generation backed by long-term stable commercial contracts
- 2025 portfolio will have more gas, industrial and new energies infrastructure
- Increase performance of the portfolio towards higher and more stable returns

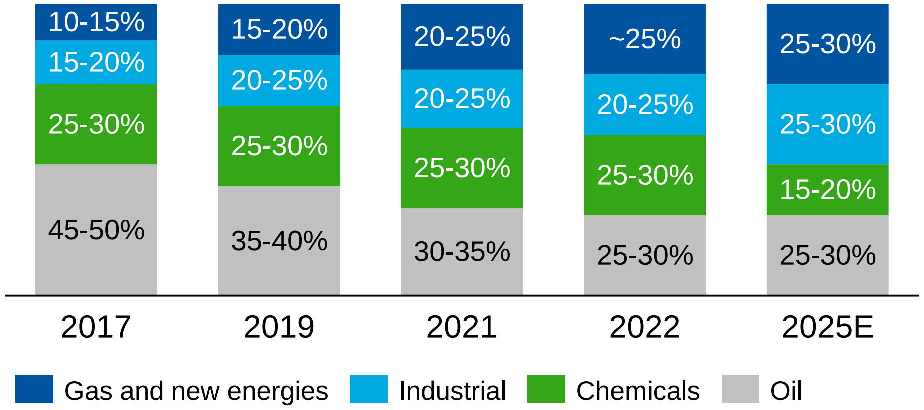
Operating cash return[1] average by terminal type

In % for FY 2022, excluding the corporate cost allocation



Proportional capital employed per product category

In %



[1] Proportional Operating Cash Return is defined as proportional operating cash flow divided by average proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee depreciation/interest) minus proportional operating capex. From 2022, onwards IFRS 16 lessor (gross customer receipts minus interest income) has been adjusted. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex derivative movements and working capital movements. Proportional Capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment)

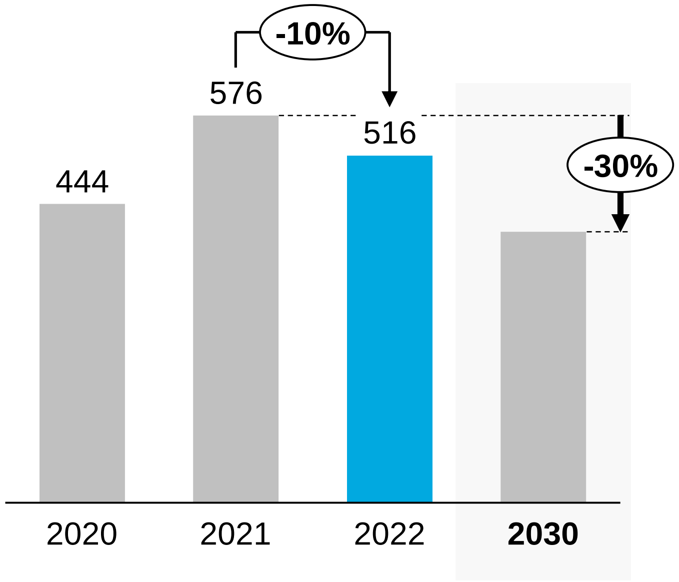
Vopak's approach to sustainability

We are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit

Environmental

GHG emissions

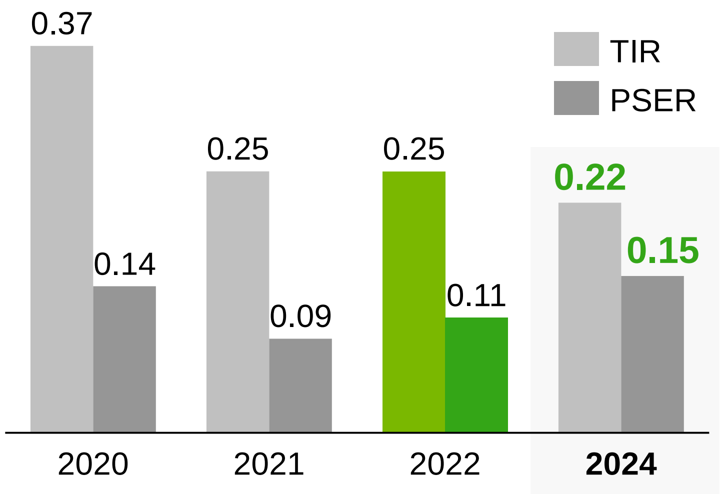
Achieved 10% CO2 reduction in 2022 compared to 2021 (scope 1 & 2 in metric tons)



Social

Safety performance

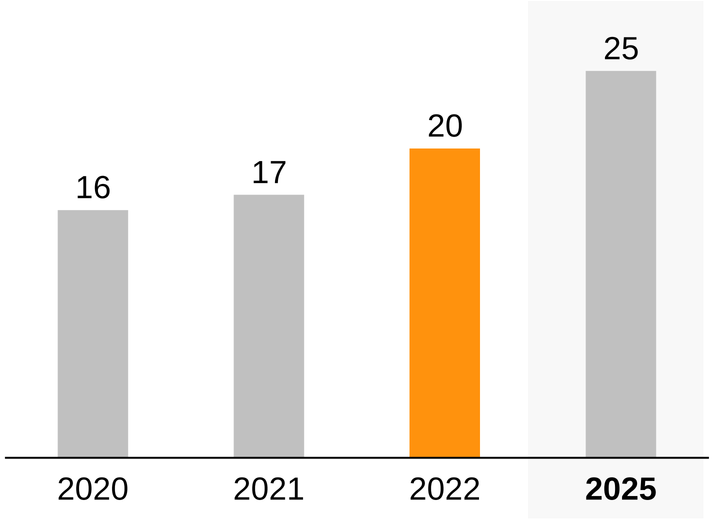
Maintained good performance on Total Injury Rate (TIR) and Process safety (PSER)



Governance

Diversity & inclusion

20% of women in senior management positions. Upgraded target for 2025



Accelerating in new energies and sustainable feedstocks

4 focus areas

Hydrogen (LOHC, NH_3, LH_2)

Low carbon fuels and feedstocks

CO_2 infrastructure

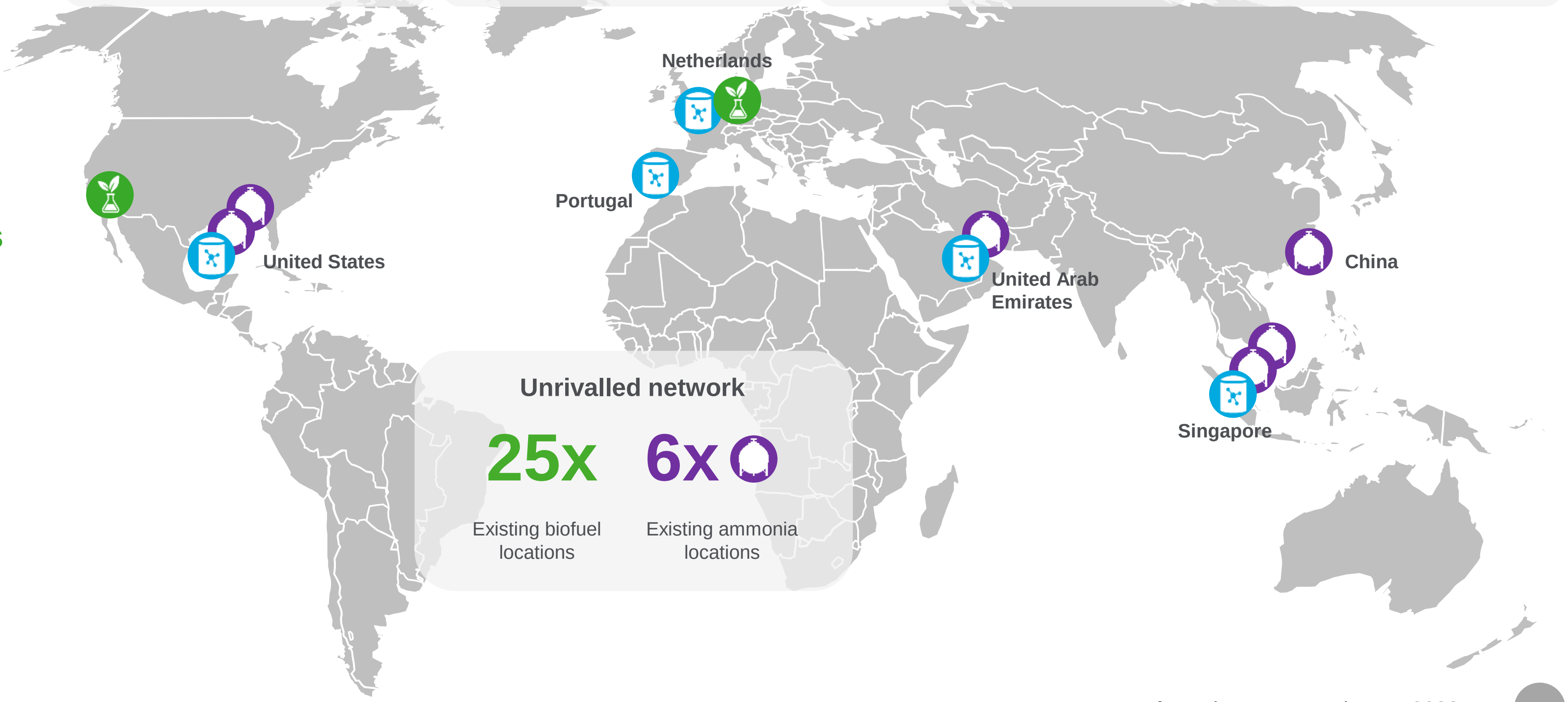
Long duration energy storage

Ammonia – ACE, import terminal for green ammonia as a hydrogen carrier

Sustainable fuels – projects in Vlaardingen and Los Angeles

LOHC – green liquid organic hydrogen carrier pilot (LOHC) from Germany to the Netherlands

Liquid hydrogen – green liquid hydrogen supply chain between Portugal and the Netherlands



Unrivalled network

25x Existing biofuel locations

6x Existing ammonia locations

Locations with projects in sustainable feedstocks

Locations with projects in new energies

Existing ammonia locations

Redeveloping land in Port of Antwerp

Redevelop
Accelerate to make a positive contribution to the decarbonization of the industrial cluster of Antwerp

Multi-modality
Deep sea, river, road and rail access, as well as pipeline connections to Northwest Europe

Products of the future
The adjacent and future pipelines are suitable for transporting i.a. propylene, ethylene, CO2 and hydrogen

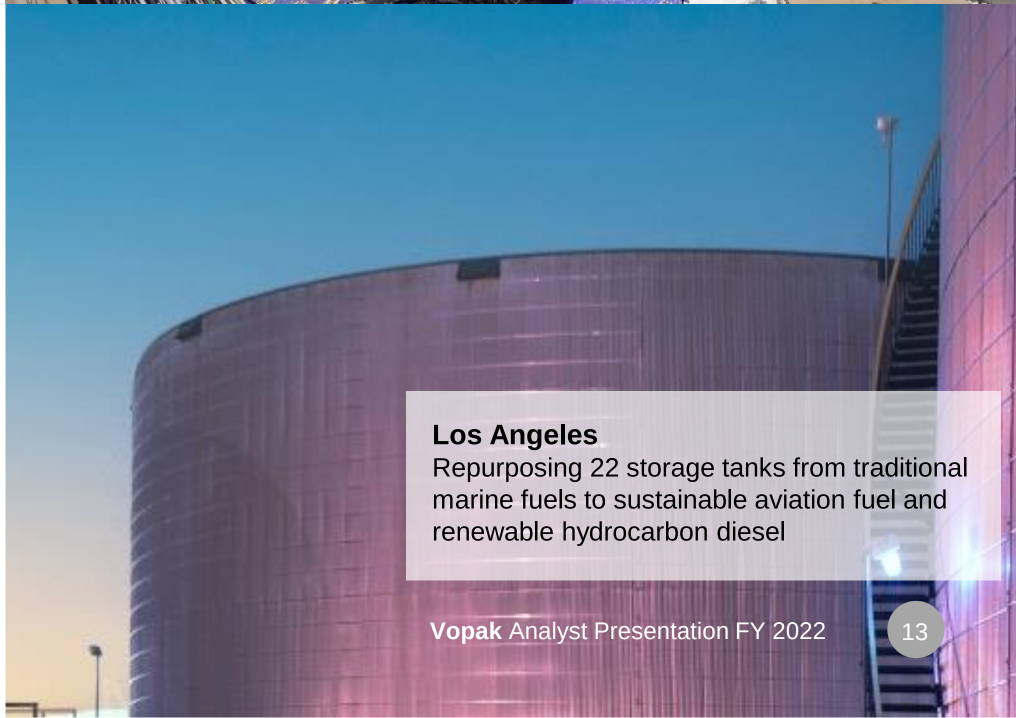
Repurposing to low carbon fuels

Market need
Existing oil assets show huge potential to be repurposed and transformed to store and handle sustainable fuels and feedstocks

Well positioned
We have presence in the locations where import, export and distribution is expected to grow

Commercial
Projects in the US and the Netherlands show long-term contracts and attractive returns

Vlaardingen
Capacity being built for waste-based feedstocks



Los Angeles
Repurposing 22 storage tanks from traditional marine fuels to sustainable aviation fuel and renewable hydrocarbon diesel

2022 Key Highlights

>12%
Operating cash return by 2025

EUR 1 billion
Growth capex by 2030

EUR 1 billion
Growth capex by 2030

IMPROVE
performance of our portfolio

GROW
our base in industrial & gas terminals

ACCELERATE
towards new energies & sustainable feedstocks

"During 2022, we made good progress in our strategy to **improve** our financial and sustainability performance, to **grow** our base in industrial and gas terminals, and to **accelerate** towards new energies and sustainable feedstocks"

Shaping the future
Vopak FY 2022 Results

Michiel Gilsing
CFO of Royal Vopak

Delivering on performance improvement

Revenue	
EUR 1,367 m.	+11%

EBITDA	
EUR 887 m.	+7%

Operating Cash Return	
11.4%	+1.2 %p.

Growth Capital Expenditures	
EUR 313 m.	+16%

Net debt to EBITDA	
2.65x	-0.28x

Proposed Dividend	
EUR 1.30	+4%

All numbers represent FY 2022 results and % change represent FY 2022 vs FY 2021 change

Q4 2022 Key messages

Vopak

Occupancy – Q4 ‘22
In %

90

QoQ +1 pp

Proportional occupancy improved driven by better occupancy across most of the divisions

Revenue – Q4 ‘22
In EUR million

355

QoQ +1.6%

Revenues increased related to improved occupancy particularly in Europe

Costs – Q4 ‘22
In EUR million

191

QoQ +4.6%

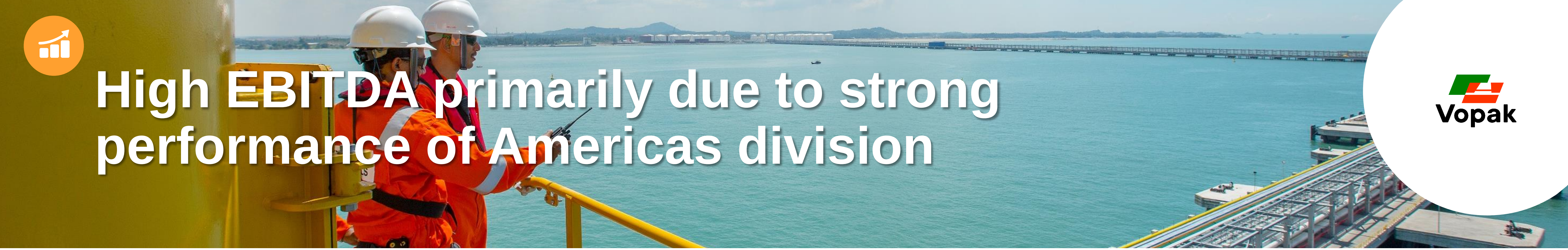
Costs increased due to non-recurring provision of EUR 12 million in Europe & Africa division

EBITDA – Q4 ‘22
In EUR million

228

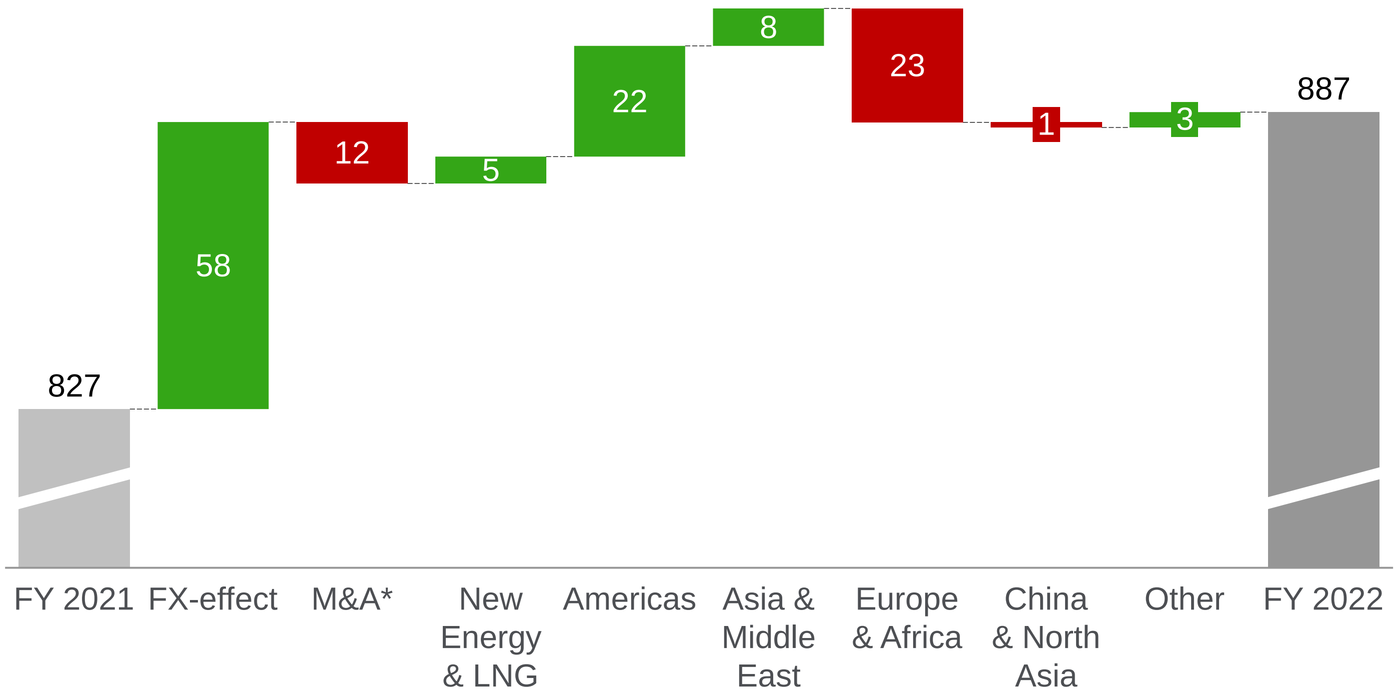
QoQ +0.4%

Improved financial performance slightly offset by non-recurring provision in Europe & Africa



High EBITDA primarily due to strong performance of Americas division

EBITDA
In EUR million



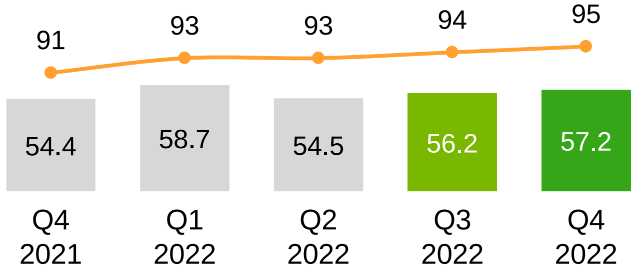
* M&A is net of divestments (e.g. Canada) and acquisitions (Aegis)

EBITDA performance

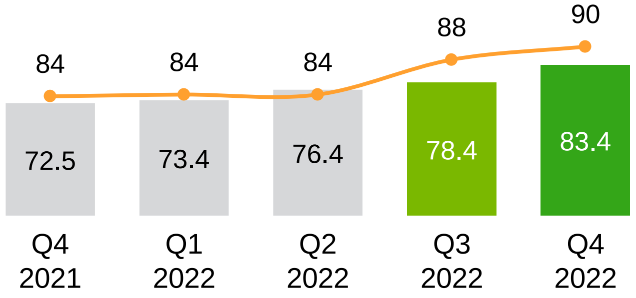
- EBITDA improved due to improved results in our Americas division with mainly the US and Brazil performing well
- Positive currency effects also contributed to improved EBITDA performance
- Europe & Africa performance impacted by higher operating expenses

Well diversified infrastructure portfolio

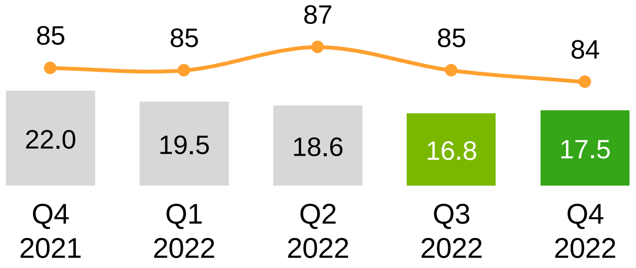
Americas



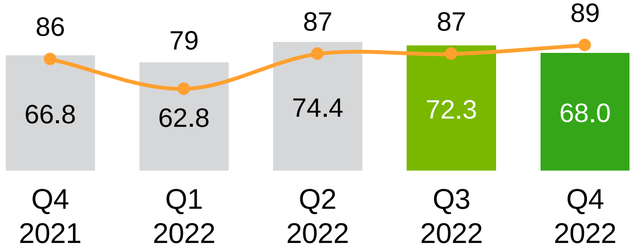
Asia & Middle East



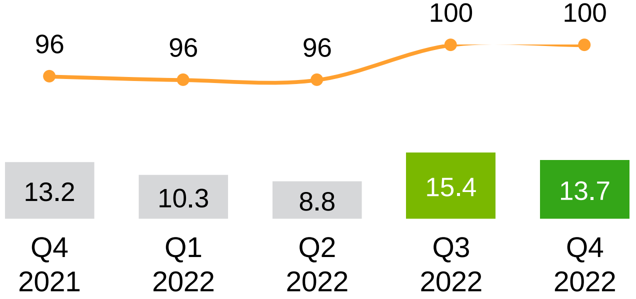
China & North Asia



Europe & Africa



New Energy & LNG



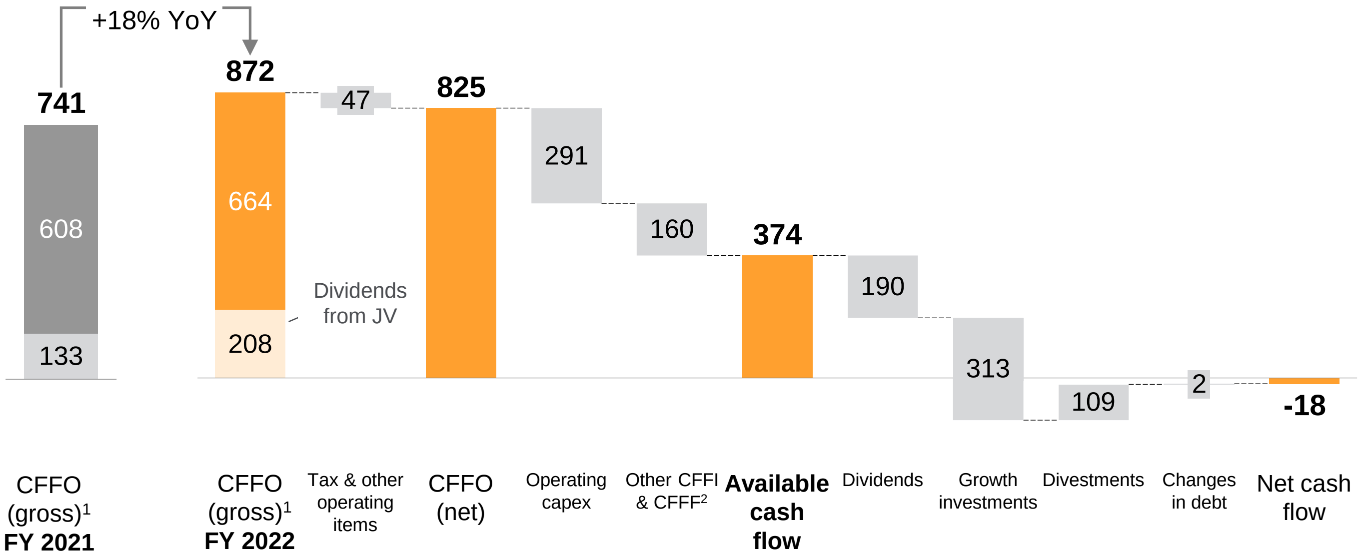
Proportional occupancy rate (in percent)

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

Strong cash flow generation

Cash flow overview

In EUR million



- CFFO improved driven by higher dividends from joint ventures and lower operating capex
- Other CFFI and CFFF include interest expenses and interest component of leases
- Growth investments include Aegis joint ventures
- Divestment proceeds include the proceeds of Canada, Kandla and German LNG

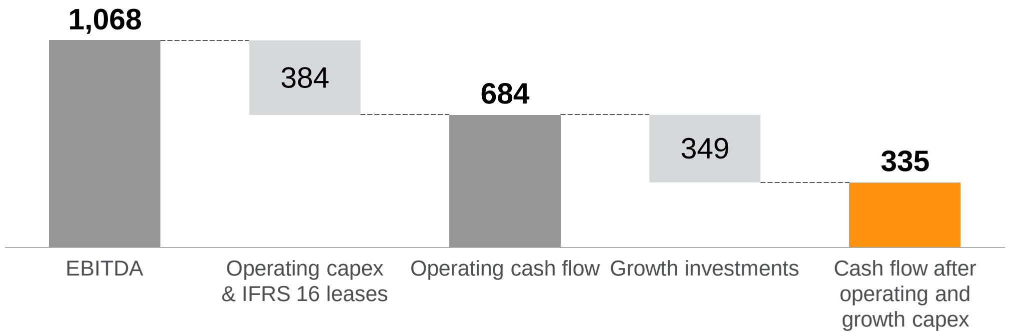
Cash flow generation funding dividends and growth investments and keeping leverage in low end of the range

[1] CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.
[2] CFFF is excluding dividends and changes in debt.

Good operational performance driving higher proportional operating cash flow

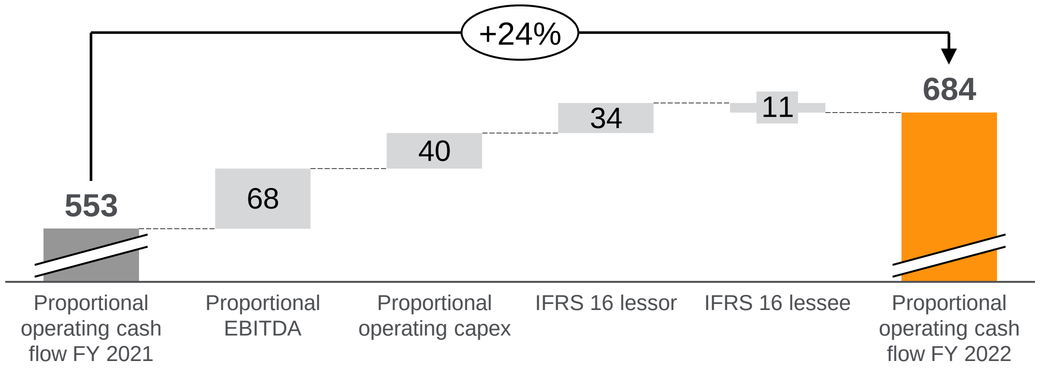
Proportional cash flow (FY 2022)

In EUR million



Proportional operating cash flow bridge

In EUR million



Joint ventures value drivers

- Healthy cash return on the capital to drive performance
- Healthy leverage to drive return on equity
- Maximum dividend distributions to drive cash position of Vopak

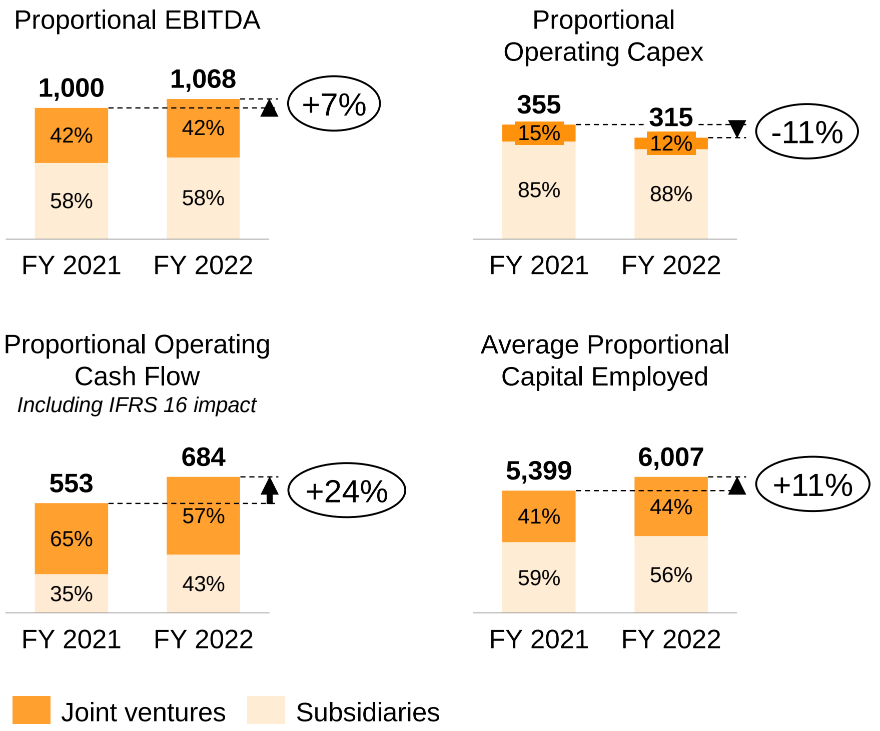
Proportional operating cash flow: +24%

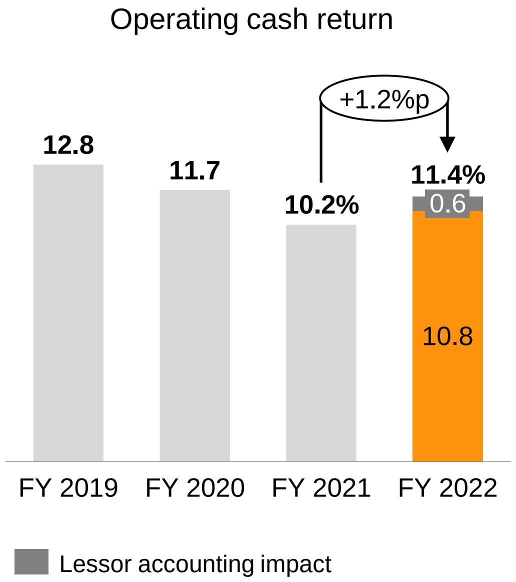
- The value creation indicator for all Vopak activities
- Better operational performance, driven by growth projects and positive currency translation impact
- Lower operating capex

Operating cash return increased due to positive EBITDA performance and lower operating capex

Operating cash return[1] reconciliation – YoY

In EUR million





Operating cash return performance

- Operating cash return improved due to positive EBITDA performance and lower operating capex
- FY2022 operating cash return of 11.4% including lessor accounting impact of 0.6%p and impairment charges impact of 0.4%p
- Delivering on our target to improve the operating cash return

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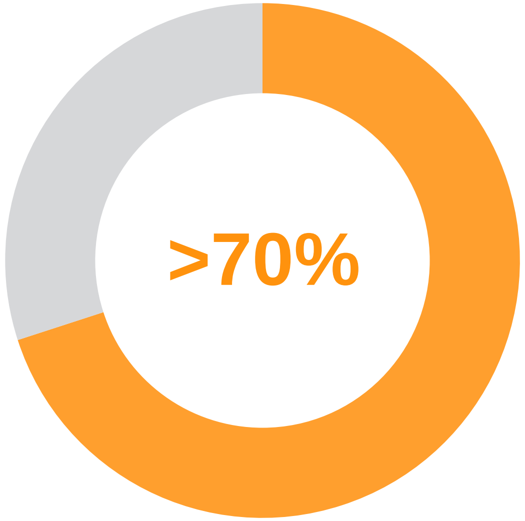
Inflation protection through indexation clauses

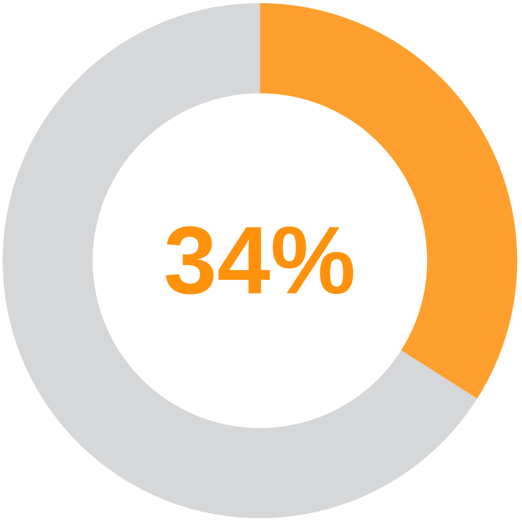
- Indexation clauses are mostly applied in January looking at average CPI from previous year
- Active management of the exposure by applying energy surcharges to the customers and having more frequent contract reviews
- Further steps taken during 2022 to improve on indexation and pass through of energy cost

Proportional revenues containing indexation clauses

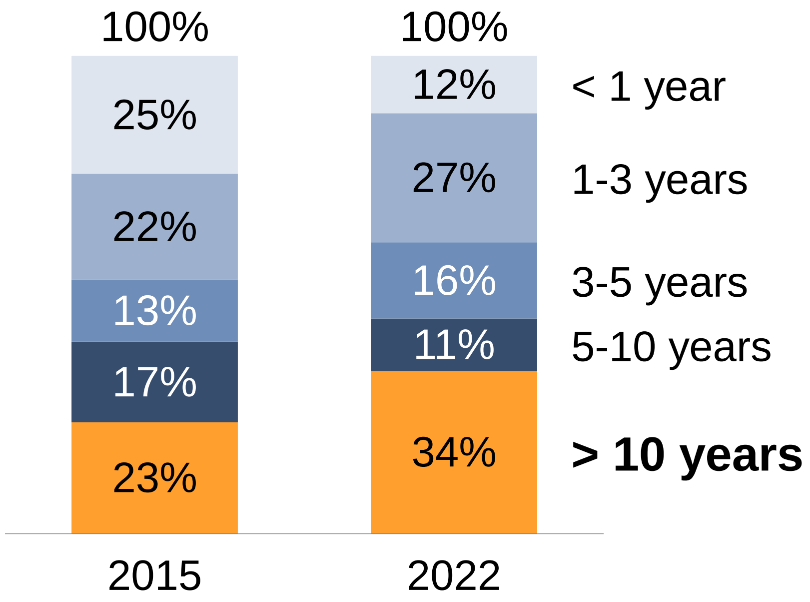


Portfolio transformation to industrial and gas terminals continue to improve earnings quality

Share of proportional revenue with a contract duration > 10 years



Contract duration as a share of proportional revenue (%)



Disciplined capital allocation priorities

We focus on a robust balance sheet –
Maintain a healthy leverage ratio

We return value to shareholders –
By a progressive dividend policy

Remaining capital is spent on growth investments with attractive operating cash returns

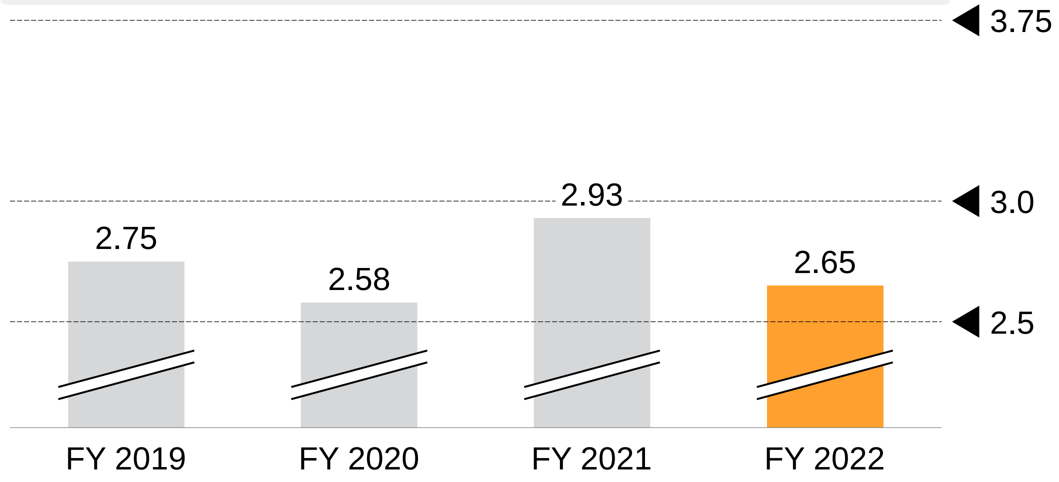
Generate total shareholder return

Vopak

Solid balance sheet allows us to execute our strategy

Senior net debt : EBITDA

Maximum covenant level of 3.75x



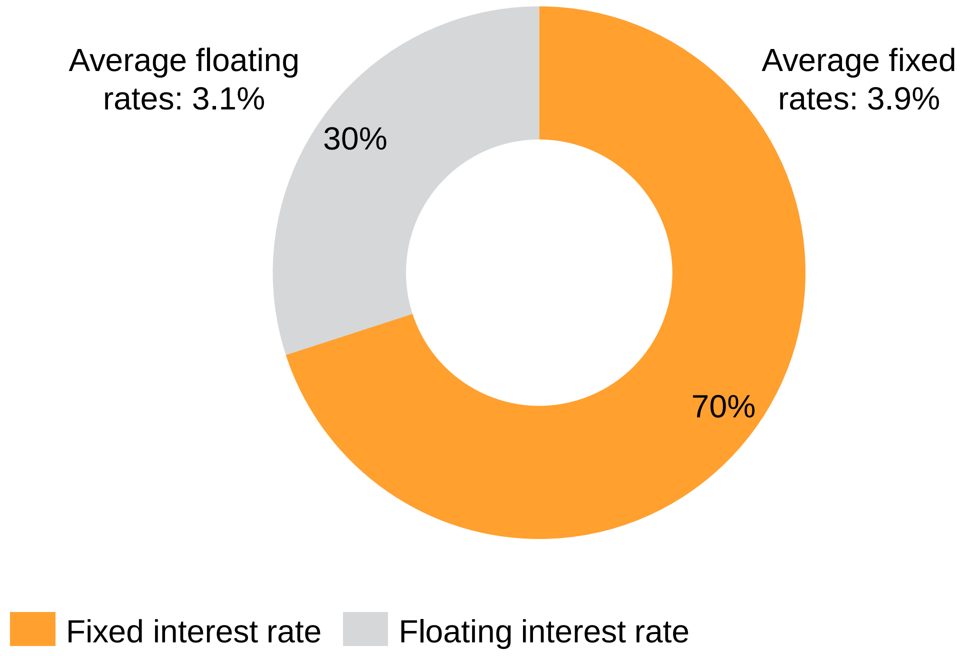
Maintain a healthy leverage ratio with a range of around 2.5-3.0x senior net debt to reported EBITDA

Levers to improve ratio

- Increase EBITDA
- Increase Free Cash Flow
- Improve dividend upstream

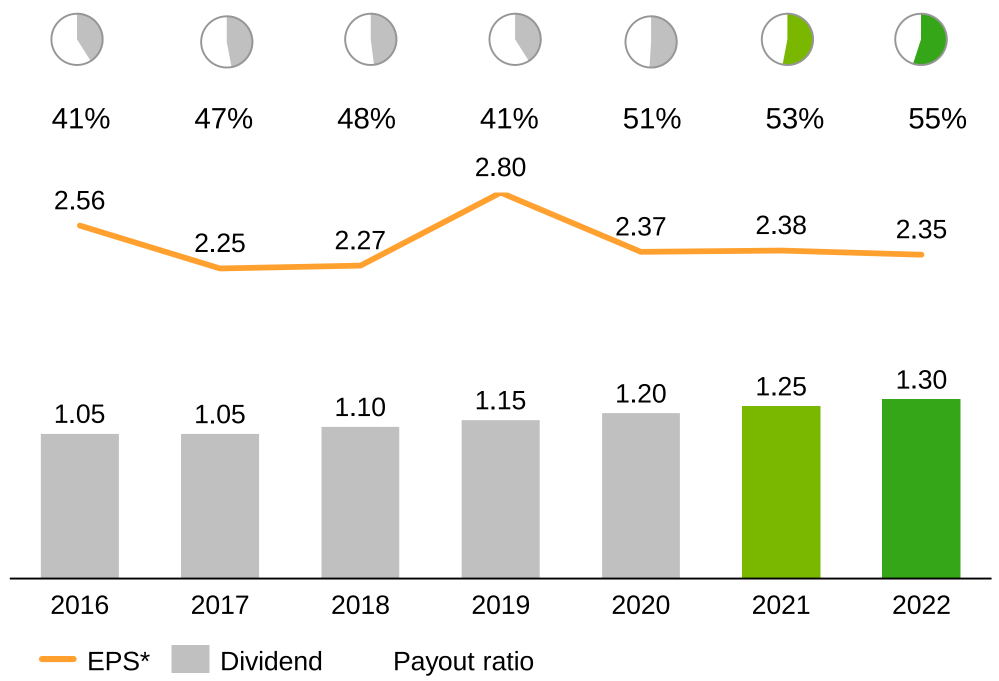
Interest-bearing loans

Composition and average rate



Progressive dividend policy

Dividend and EPS*
In EUR



* Excluding exceptional items

Progressive dividend policy aims to maintain or grow our annual dividend subject to market conditions

Outlook drivers

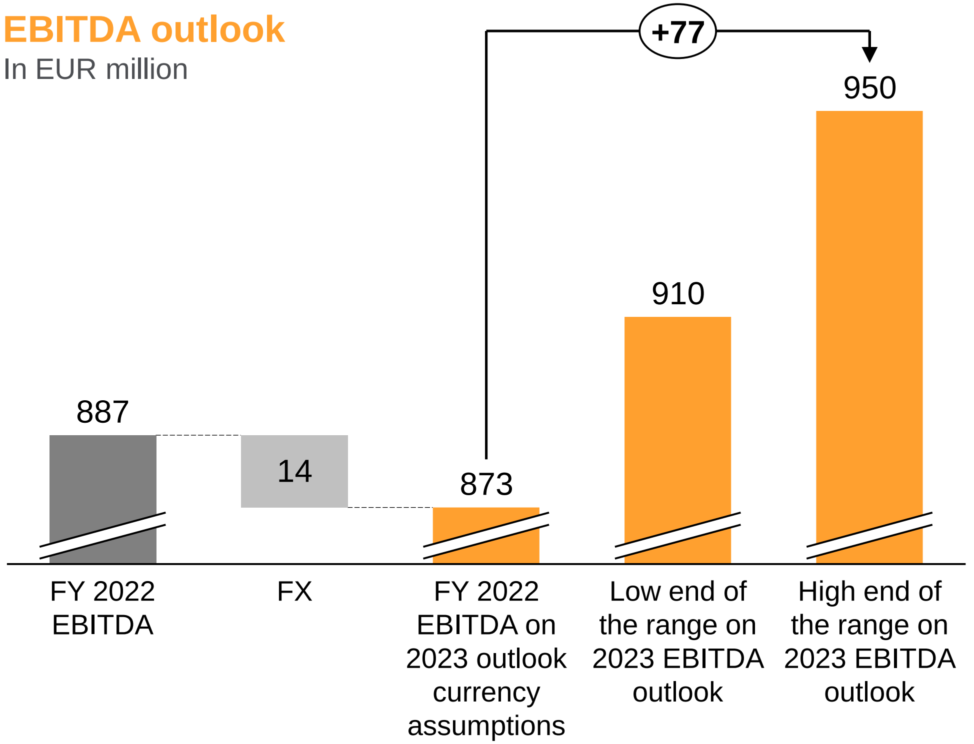
Market indicators

The storage demand indicators are expected to remain favorable in the first half of 2023, similarly to the second half 2022

Vopak business

Continue the momentum in improved financial performance in 2022, capturing growth opportunities and accelerating towards the company we want to be in the future

EBITDA outlook
In EUR million



Outlook

Short term outlook	EBITDA	For FY 2023 is expected to be in the range of EUR 910-950 million
	Consolidated operating capex	For FY 2023 is expected to be a maximum of EUR 300 million
	Consolidated growth capex	For FY 2023 is expected to be around EUR 300 million
	Operating cash return	For FY 2023 is expected to be around 12%
Long term outlook	Operating cash return	Increase our operating cash return target from minimum 10% to above 12% by 2025
	Consolidated growth capex	Vopak's long term commitment is to invest EUR 1 billion in industrial and gas terminals by 2030 and EUR 1 billion in new energies and sustainable feedstocks
	Leverage	Maintain a healthy leverage ratio with a range of around 2.5-3.0x going forward
	Dividend policy	Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions

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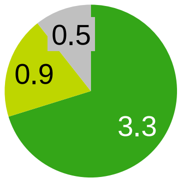
Shaping the future

Appendix

Americas developments

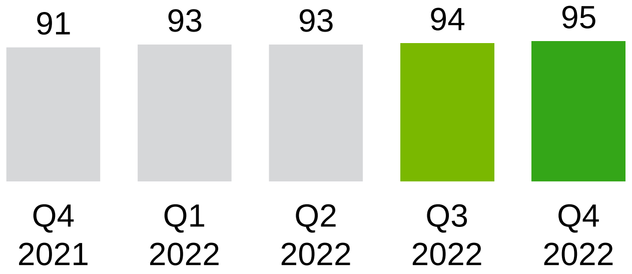
Storage capacity
In million cbm



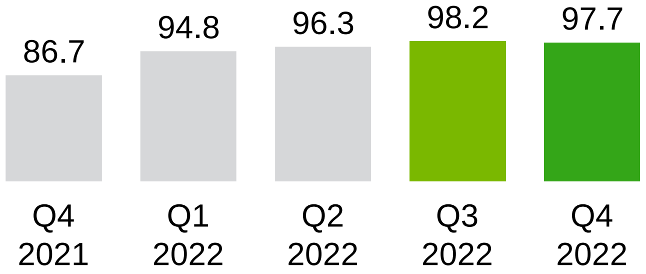
Q4 2022
4.7 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

Proportional occupancy rate
In percent

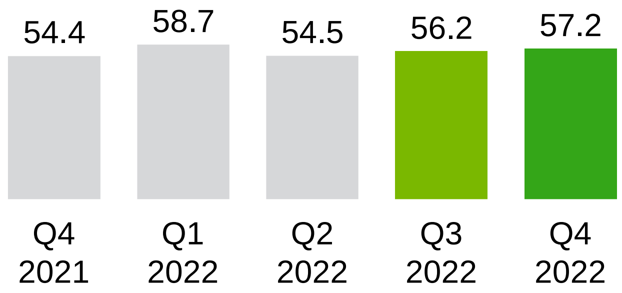


Revenues*
In EUR million

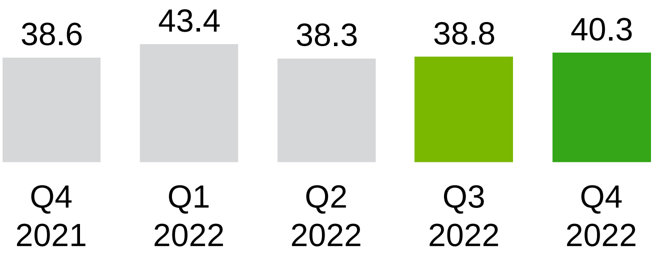


19 Terminals (6 countries)

EBITDA**
In EUR million



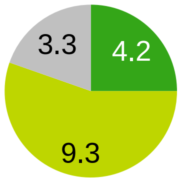
EBIT**
In EUR million



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

Asia & Middle East developments

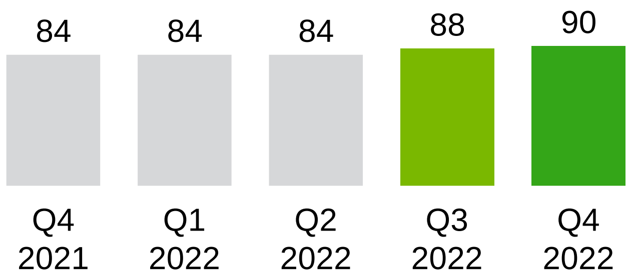
Storage capacity
In million cbm



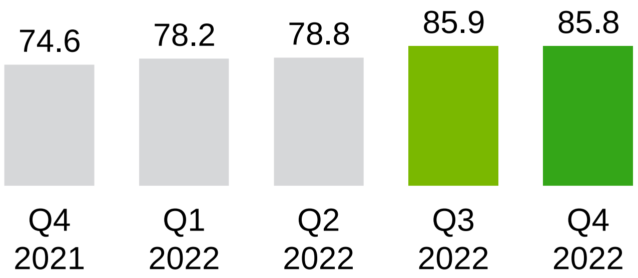
Q4 2022
16.8 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

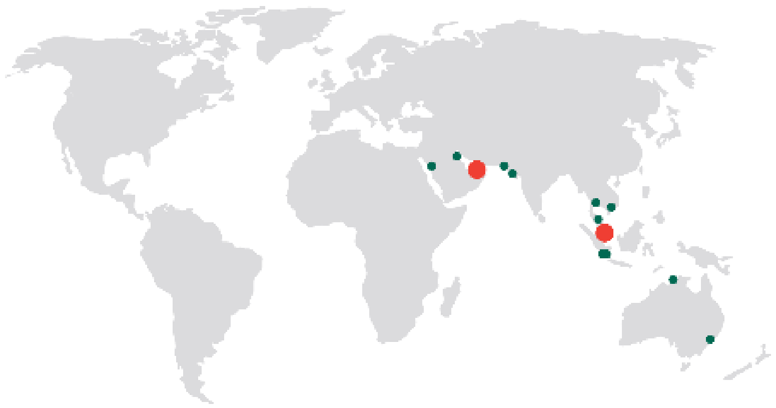
Proportional occupancy rate
In percent



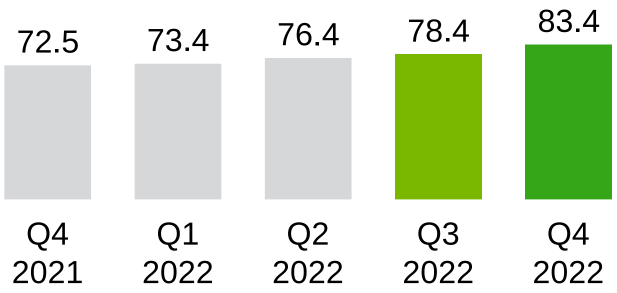
Revenues*
In EUR million



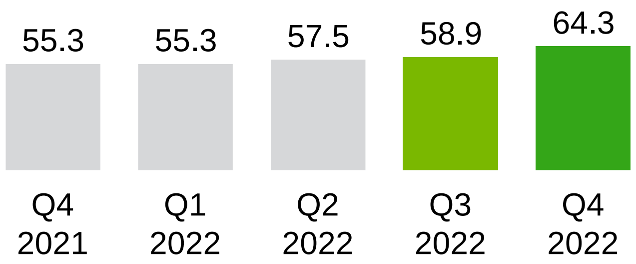
29 Terminals (9 countries)



EBITDA**
In EUR million



EBIT**
In EUR million

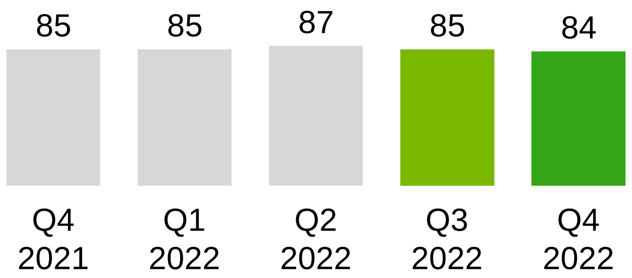


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

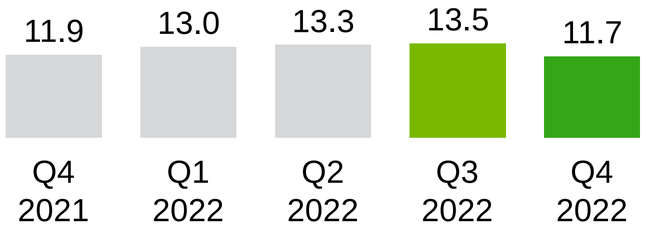
China & North Asia developments

Storage capacity
In million cbm

Proportional occupancy rate
In percent

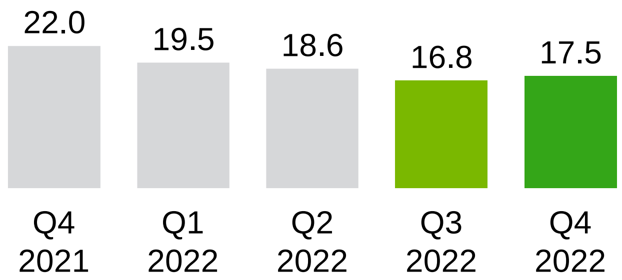


Revenues*
In EUR million

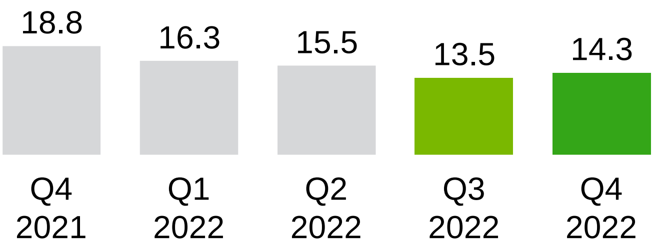


9 Terminals (3 countries)

EBITDA**
In EUR million



EBIT**
In EUR million

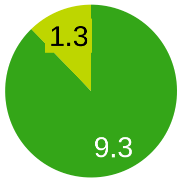


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments

Vopak

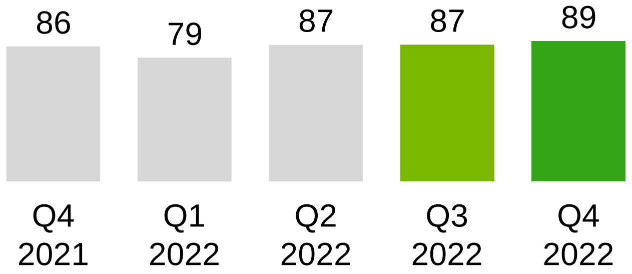
Storage capacity
In million cbm



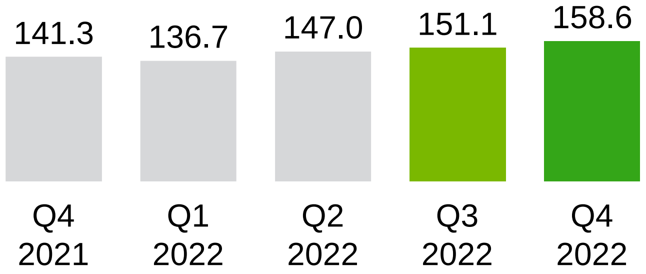
Q4 2022
10.6 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

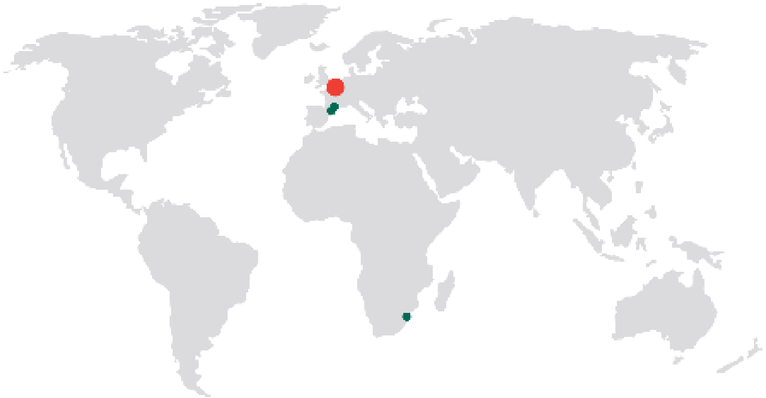
Proportional occupancy rate
In percent



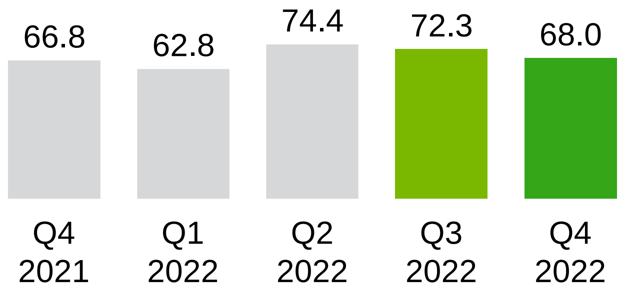
Revenues*
In EUR million



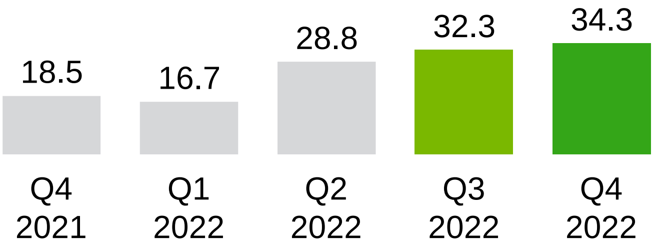
16 Terminals (4 countries)



EBITDA**
In EUR million



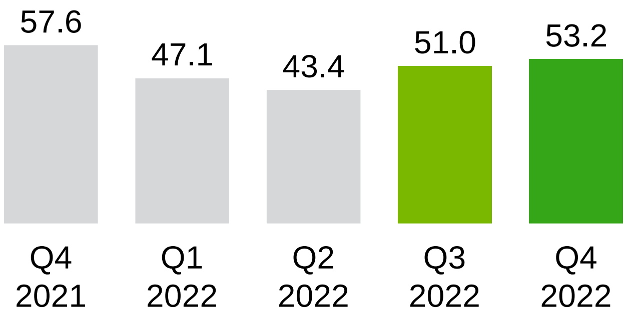
EBIT**
In EUR million



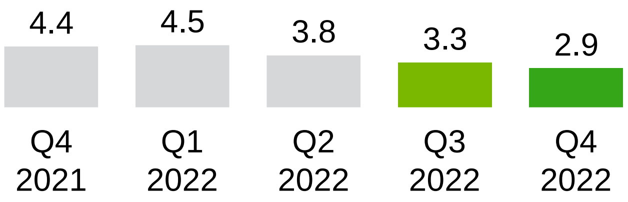
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments*

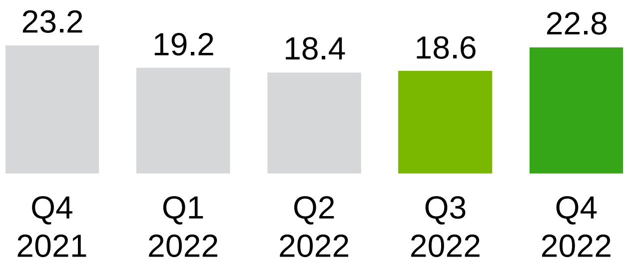
Net result JVs and associates
In EUR million



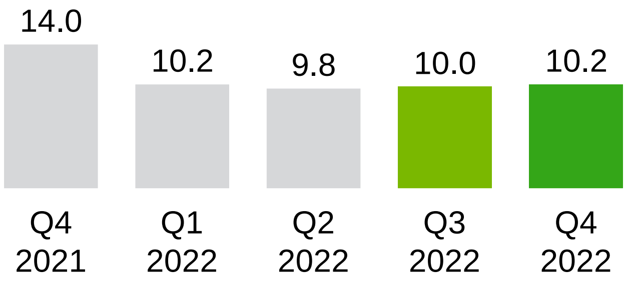
Americas
In EUR million



Asia & Middle East
In EUR million

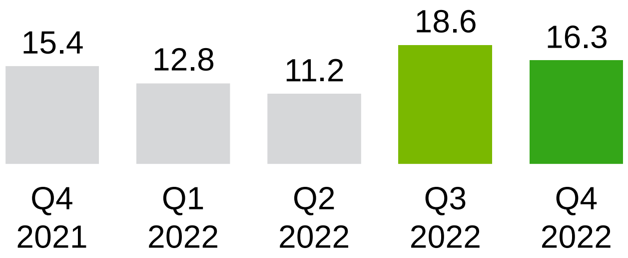


China & North Asia
In EUR million



Europe & Africa
In EUR million

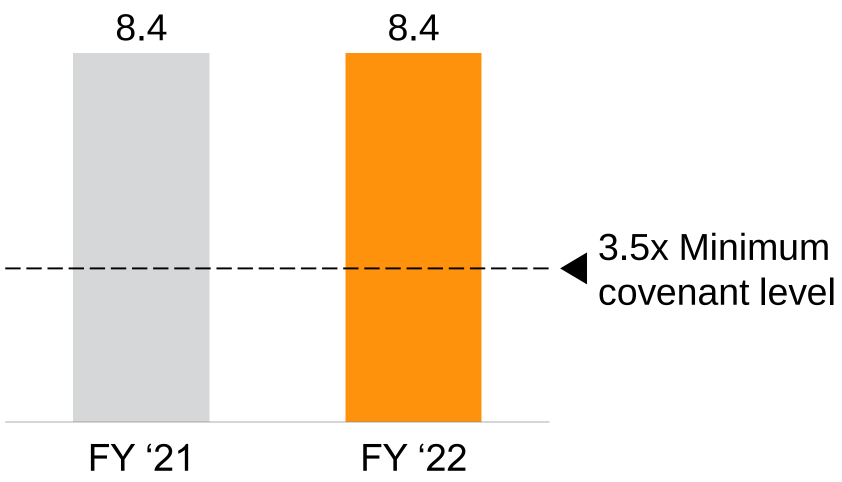
LNG
In EUR million



* Excluding exceptional items

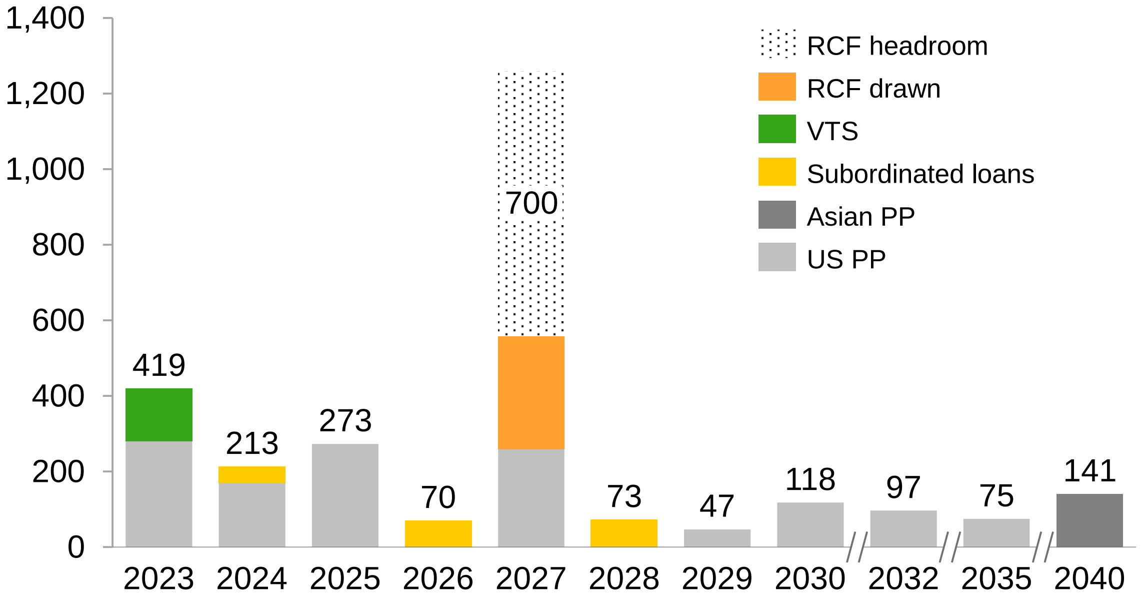
Healthy interest cover ratio and 5-year average time to maturity

Interest cover



Debt repayment schedule

In EUR million



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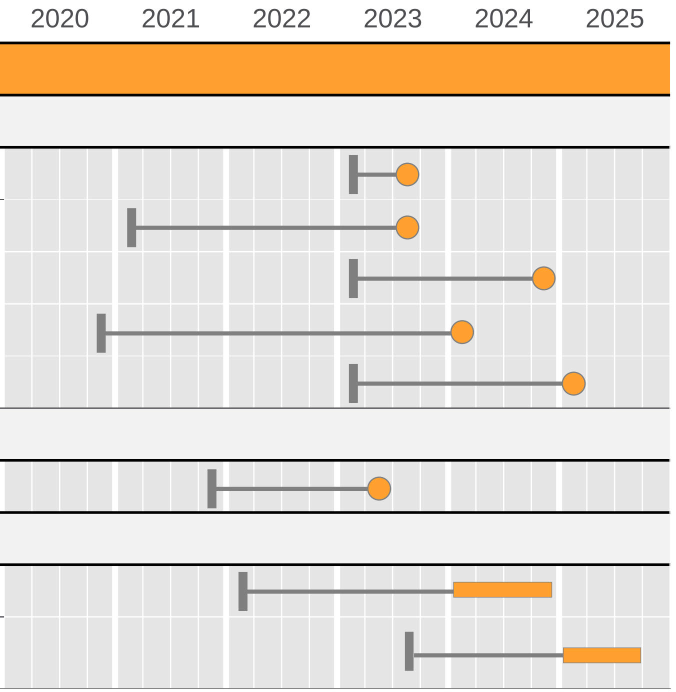
Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
United States	Los Angeles	100%	Renewable fuels	148,000
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000
Belgium	Antwerp	100%	Chemicals	41,000
Brazil	Alemoa	100%	Chemicals	20,000
China	Caojing	50%	Industrial terminal	110,000
Acquisitions				
China	LNG Hong Kong	49.99%	LNG	263,000
New terminals				
China	Huizhou	30%	Industrial terminal	560,000
Germany & Netherlands	Hydrogenious	50%	LOHC	-



start construction
expected to be commissioned

Indicative overview, timing may change due to project delays