Shaping the future

Analyst Presentation

27 July 2022

Vopak

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.

Shaping the future
Vopak HY1 2022 Results

Dick Richelle
CEO of Royal Vopak

Vopak reports improved results and asset impairment charges

IMPROVE

- EBITDA increased to EUR 433 million for HY1 2022
- EBITDA in the range of EUR 830 million to EUR 850 million for FY 2022

GROW

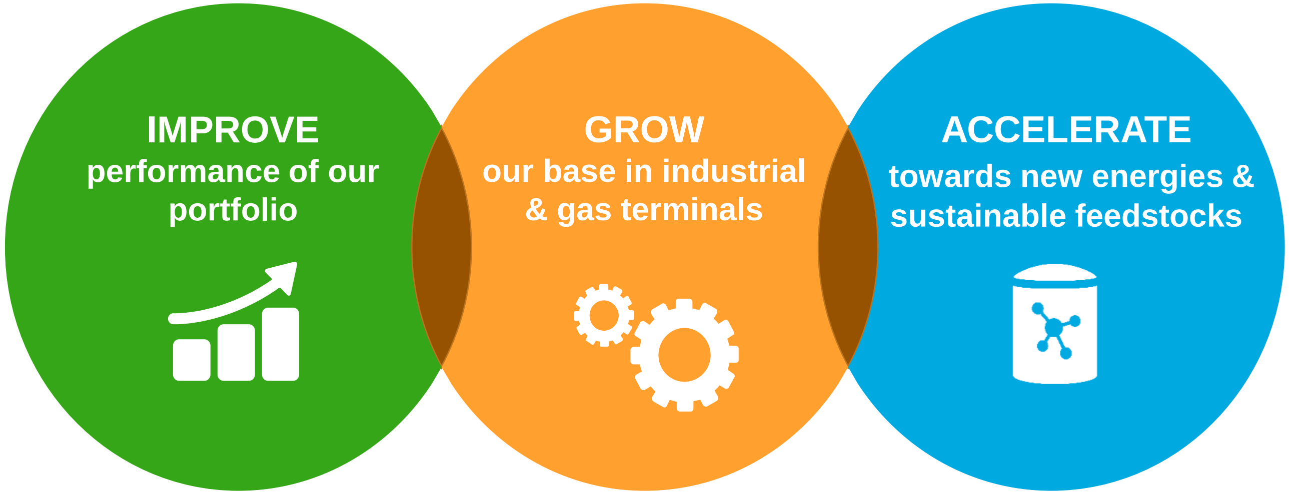
- Gas footprint increased through the successful closing of the Indian Aegis Vopak terminals
- Expansion momentum in Gate terminal
- In China we expanded again our industrial terminal capacity

ACCELERATE

- New opportunities in liquid hydrogen between Portugal and the Netherlands, and green ammonia imports through ACE terminal in the Netherlands

EXCEPTIONAL ITEMS

- Vopak has recorded asset impairment charges of EUR 468 million



>10%
Operating cash return by 2025

EUR 1 billion
Growth capex by 2030

EUR 1 billion
Growth capex by 2030

Impact of the Russia – Ukraine war

- Russian invasion of Ukraine is a major humanitarian drama
- Vopak has no operations in Russia, Ukraine or any of the Baltic states
- Vopak is monitoring the situation closely and is fully committed to adhere to relevant sanctions laws and regulations
    - The Russia – Ukraine war and the international sanction regimes make the market situation volatile and uncertain
    - Vopak's direct impact is assessed to impact mainly Vopak's Europoort terminal and to be limited on group level
    - There is, an indirect exposure in utility prices, inflation, market conditions and exchange rates
    - This was considered during the individual asset revaluation performed in the second quarter of 2022

We serve multiple end markets through different products and customer offerings

End markets	Energy		Manufacturing	
Products	Gas	New energies & sustainable feedstocks	Oil	Chemicals
Customer offerings	Industrial	Multifunctional	Distribution	

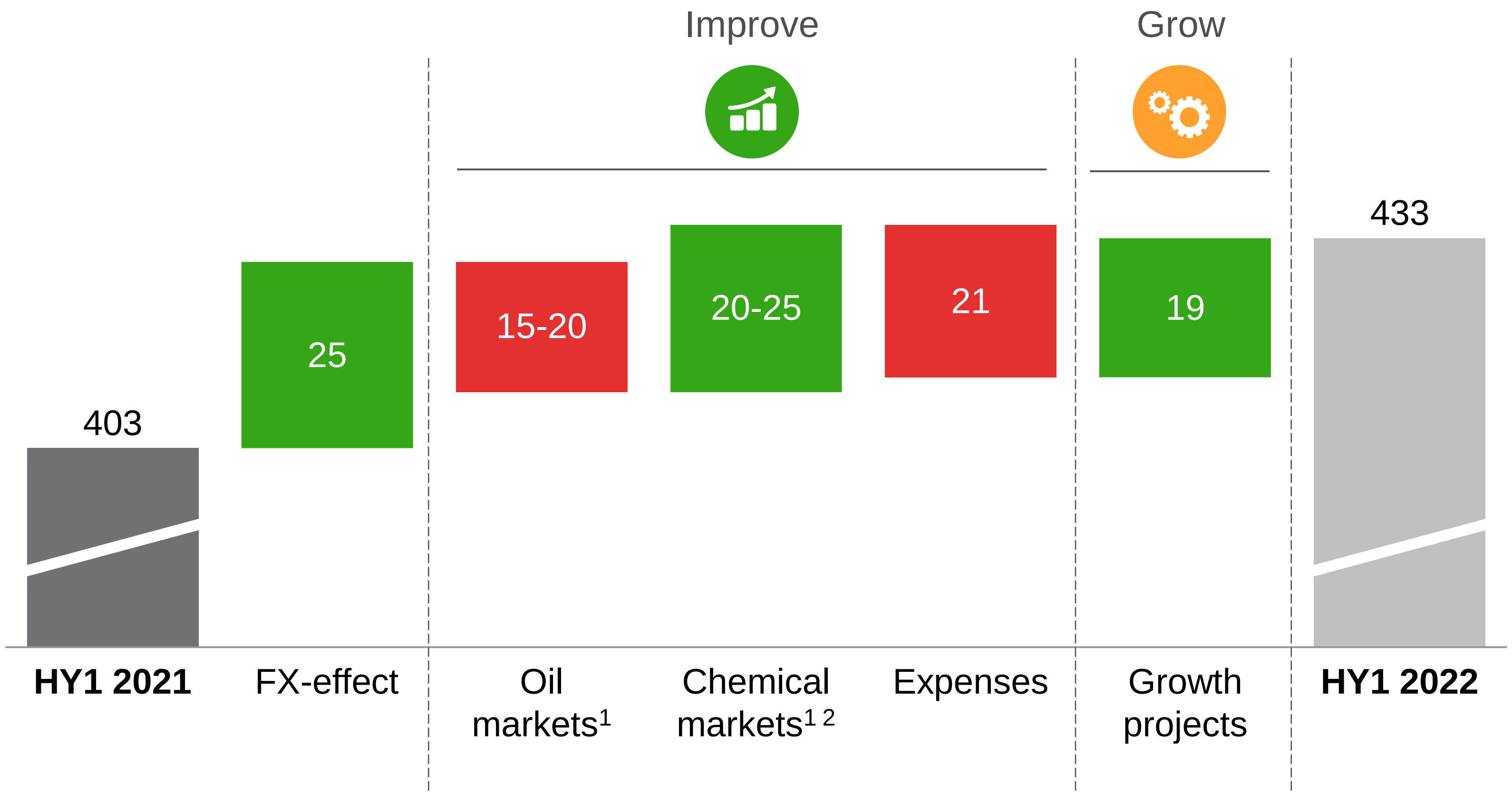
Gas product segment includes LNG and LPG

Markets remain volatile due to an uncertain economic outlook

	Gas	New energies & sustainable feedstocks	Oil	Chemicals
Market dynamics	• Record high LNG volumes to Europe due to curtailments of Russian pipeline imports	• Ammonia and liquid hydrogen accelerate • Plastics recycling maturing in Europe	• Global oil flows are rebalancing following the international sanctions regime • China demand is key factor going forward	• China lockdown impacts manufacturing prospects • European production is under pressure which drives imports
Vopak impact	• Record throughput at Gate terminal with expansion momentum	• New opportunities in liquid hydrogen between Portugal and the Netherlands • Green ammonia imports through ACE terminal in the Netherlands	• Demand in hubs continues to be soft for diesel in particular • Fuel distribution terminals are performing well	• Stable performance in hub and distribution • Chemicals throughput increased due to new industrial terminals

Gas product segment includes LNG and LPG

Improve portfolio performance



Figures in EUR million, excluding exceptional items.
[1] Oil and chemical markets represents revenues and result joint ventures.
[2] Chemical markets include industrial performance.

Grow in industrial and gas terminals

Gate terminal

Increase in truck loading capabilities, increase in send-out and open season for an additional 4 bcm send-out

Aegis Vopak terminals

Largest independent storage company for LPG and chemicals in India with 1.5 million cbm of capacity

Caojing terminal

Industrial terminal expansion with 65k cbm of new storage capacity, of which 41k relates to ammonia

Accelerate in new energies and sustainable feedstocks

Vopak

Projects per focus area

LOHC NH₃ LH₂

Hydrogen

Low carbon fuels and feedstocks

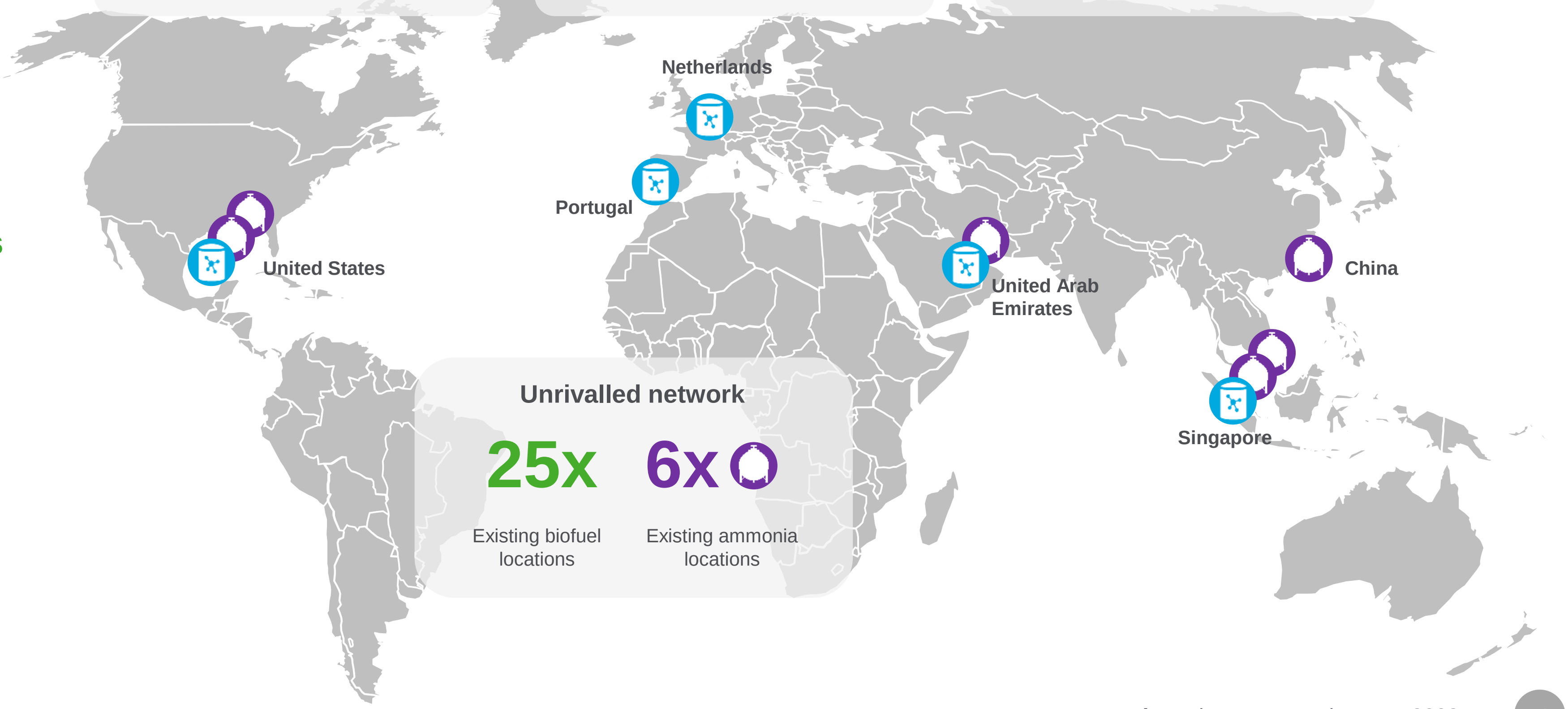
CO_2 infrastructure

Long duration energy storage

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

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 new energies and sustainable feedstocks

Existing ammonia location

Vopak's approach to sustainability

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

ESG benchmarks

MSCI

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

ISS

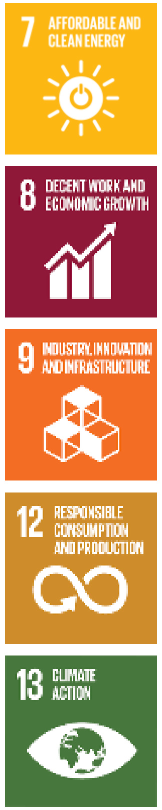
- Rating (scale: 10 high risk to 1 low risk)
    - Environmental: **3**
    - Social: **3**
    - Governance: **2**

Sustainalytics

- Rating: **23.1** (Scale: 0 to 50 high exposure)

Sustainability roadmap

- Safety is our first priority
- Positioned towards the future and ready to take the next step in serving our customers and society in the fast-paced transition to a sustainable world
- We want to facilitate the introduction of vital products of the future and reduce our own environmental and carbon footprint
- Vopak supports the UN Sustainable Development Goals (SDGs) and specifically embraces 5 SDGs



* As per April 2020

Shaping the future

IMPROVE
performance of our portfolio

GROW
our base in industrial & gas terminals

ACCELERATE
towards new energies & sustainable feedstocks

>10%
Operating cash return by 2025

EUR 1 billion
Growth capex by 2030

EUR 1 billion
Growth capex by 2030

Leading global platform

Unparalleled access to growth opportunities

Improve performance of existing portfolio

Commitment to ESG

Disciplined capital framework

Shaping the future
Vopak HY1 2022 Results

Michiel Gilsing
CFO of Royal Vopak

Financial focus areas

Improve performance of the portfolio

Stronger focus on cash flow generation	Actively manage our portfolio and create headroom to grow	Improve operating cash return
Focus on cost efficiency and reduce overhead costs	Disciplined capex approach to deliver return	Progressive dividend policy

We will proactively create value by improving cash return on our capital

Key messages

Asset impairment charges
- Vopak has recorded asset impairment charges of EUR 468 million

EBITDA growth
- EBITDA improved by EUR 5 million, excluding currency translation effects, to EUR 433 million

Operating cash return
- 11.4% driven by lower operating capex during HY1 2022

Leverage
- Leverage at 2.86 for senior net debt : EBITDA, within our 2.5-3.0x range

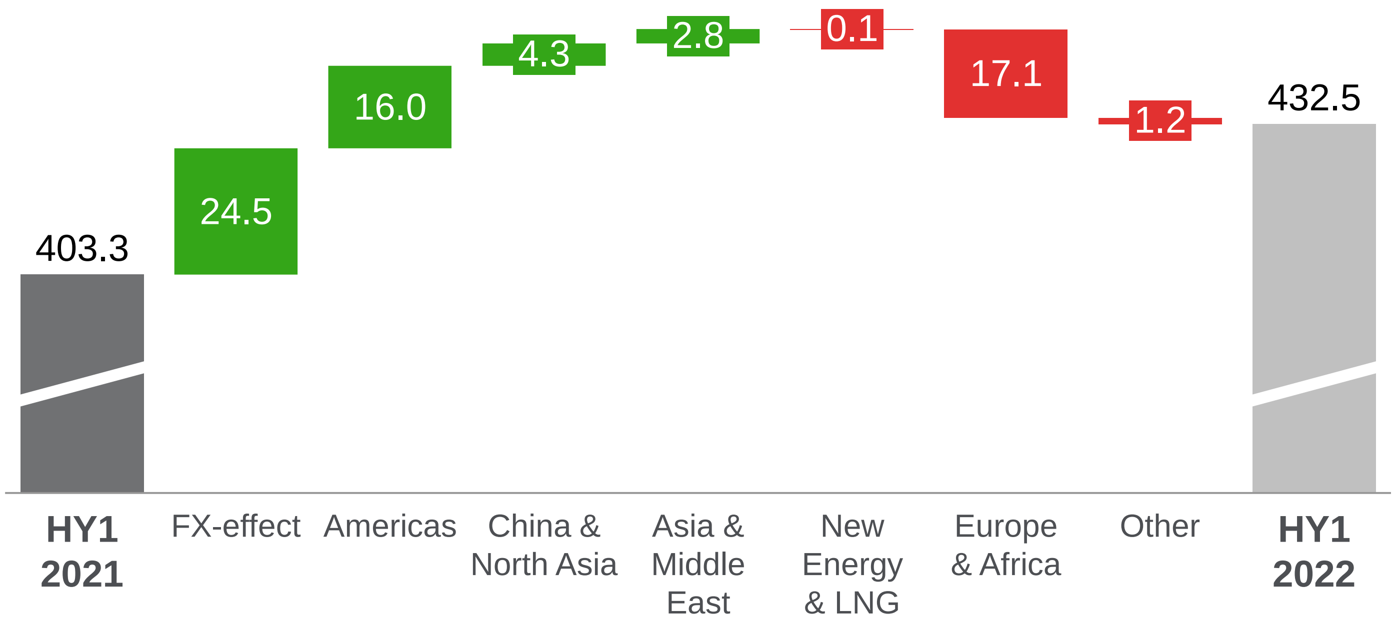
Renewal revolving credit facility
- Successfully renewed a EUR 1 billion sustainability-linked revolving credit facility

Drivers for assets impairment charges

- Vopak has recorded asset impairment charges of EUR 468 million
- The valuations for impaired assets take into account:
  - Impact on long-term financial projections for revenue and current dynamics related to inflation pressure, utility prices, labor and material costs and among others transition in the energy market associated with the Russia – Ukraine war
  - Vopak's proactive approach to repurpose some of its existing assets in line with the strategic priorities in which the growth of the company will be focused on its industrial and gas terminals, and accelerate towards new energies and sustainable feedstocks
  - The most recent energy transition scenarios in the OECD countries and a revised asset valuation methodology for oil assets
- As a result, Europoort was impaired for EUR 240 million, Botlek for EUR 190 million, SPEC LNG Colombia for EUR 36 million
- Asset impairment charges are reported as exceptional items and have no impact on the cash flow generation of the company

Improve EBITDA primarily due to Americas performance and currency movements

EBITDA
EUR million

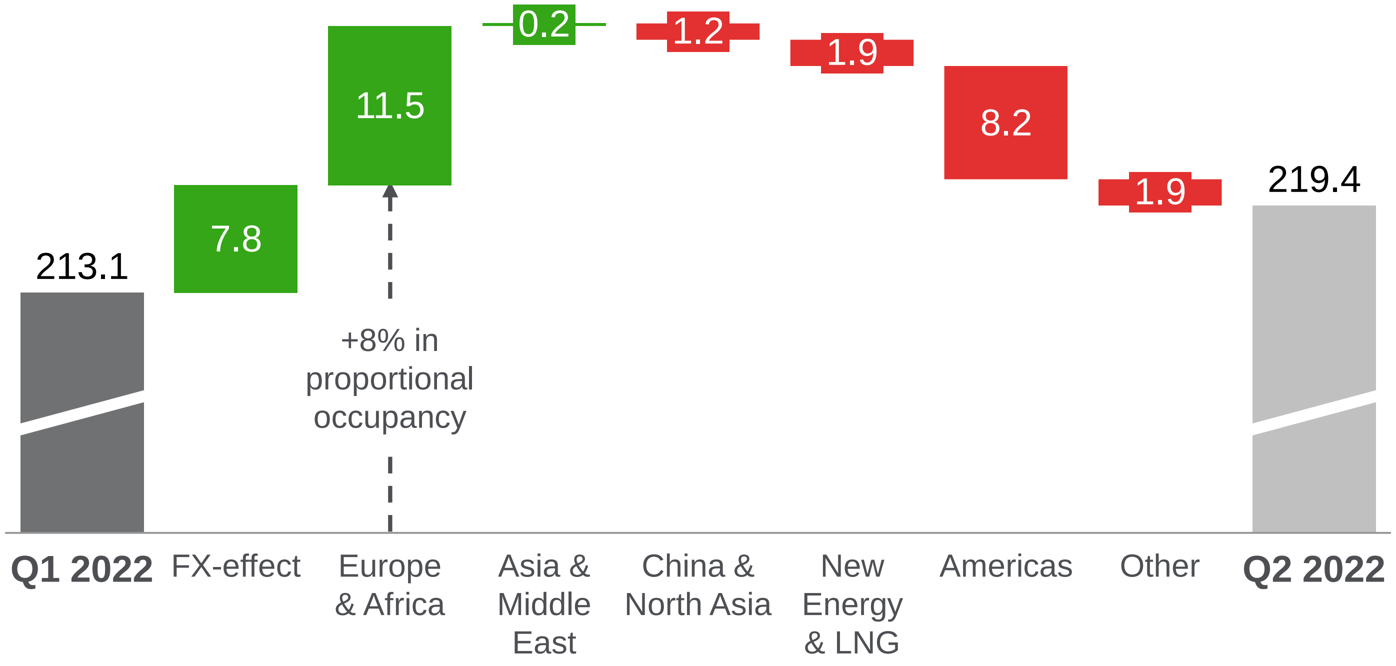


EBITDA performance

- EBITDA improved in the first half of the year due to positive performance in the Americas and positive currency movements
- China & North Asia benefits from growth projects in industrial terminals
- Europe & Africa is negatively impacted by volatile oil market conditions

Improve EBITDA primarily due to higher net sales in Europe & Africa

EBITDA
EUR million



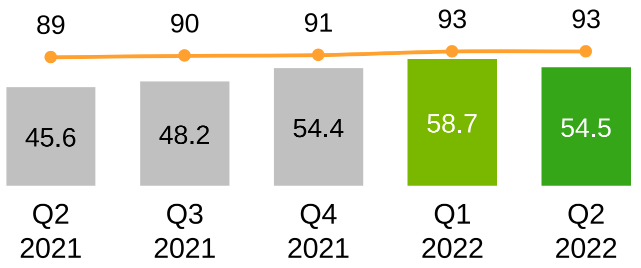
EBITDA performance

- EBITDA improved in the second quarter primarily due to improved results in Europe & Africa and positive currency movements
- Americas performance was impacted by Canada divestment and higher costs
- New Energy & LNG performance was impacted by a super tax in Pakistan and negative currency movements in Colombia

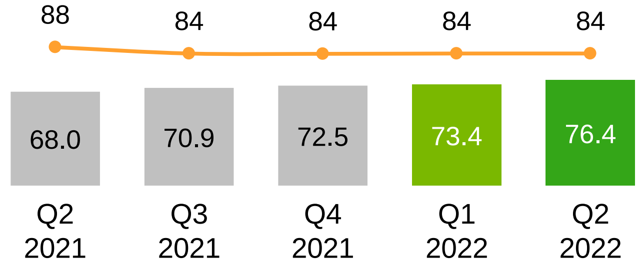
The Government of Pakistan has announced a super tax on large-scale industries, applicable for 2021 and 2022. The retrospective tax charge for 2021 and 1H 2022 for Vopak LNG operations in Pakistan was recorded in 2Q22.

Divisional performance

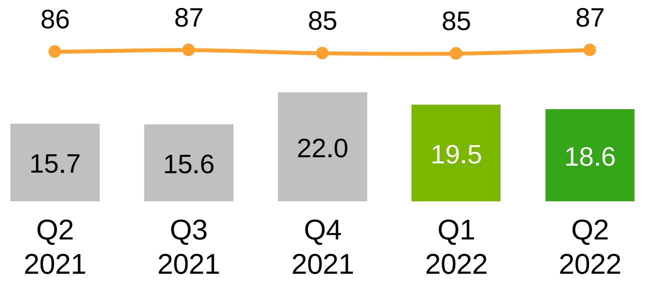
Americas



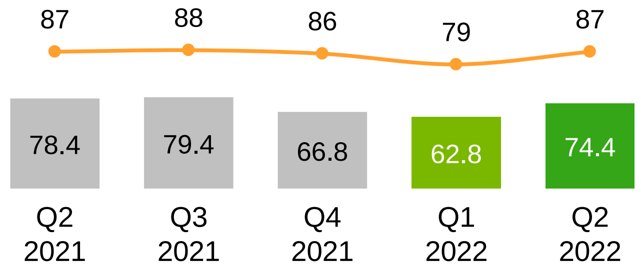
Asia & Middle East



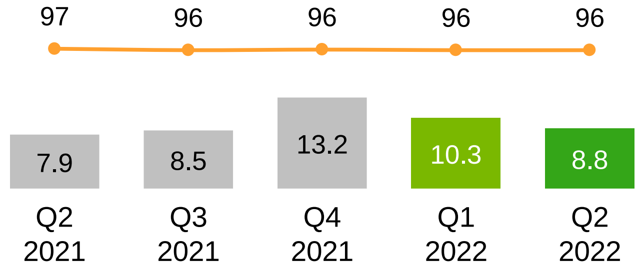
China & North Asia



Europe & Africa



New Energy & 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

Successfully renewed a EUR 1 billion sustainability-linked revolving credit facility

EUR 1 billion

Sustainability-linked RCF

Safety performance

Gender diversity in senior management

Greenhouse gas emissions

12

International relationship banks

ABN·AMRO
ING
Rabobank
ICBC
DBS
J.P.Morgan
BNP PARIBAS
SMBC
BBVA
DNB
citi
CIBC

Actively managing our portfolio

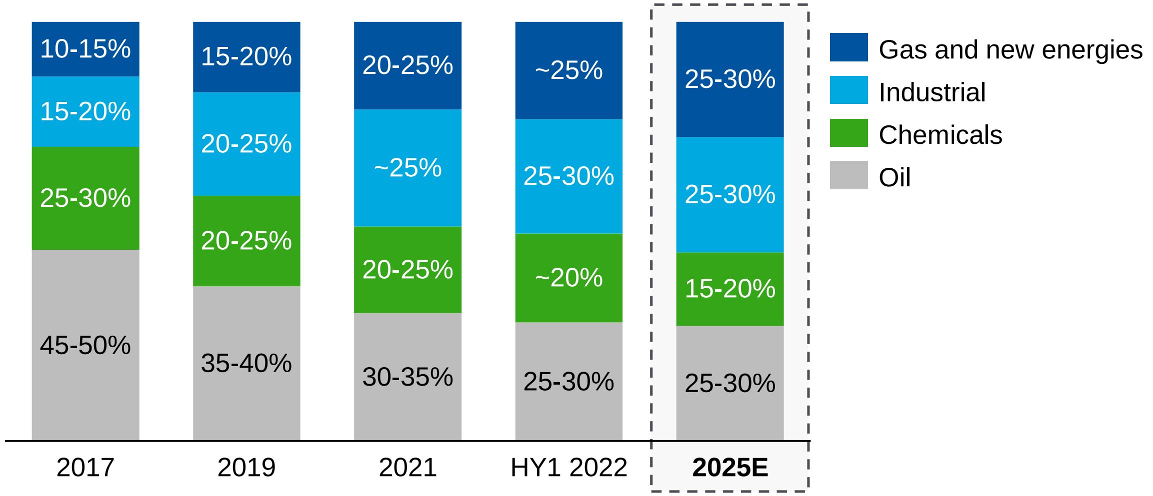
Looking back

- Increased gas and industrial exposure over the last 5 years
- Lowered oil exposure with 15% by material divestments
- Significant difference in return levels by terminal type

Looking forward

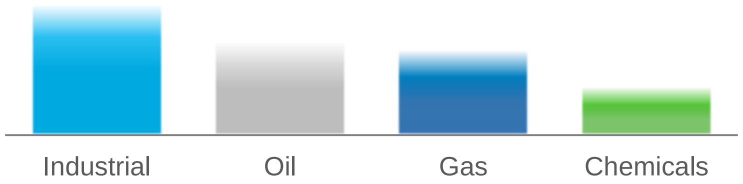
- Cash flow generation backed by long-term stable commercial contracts
- 2025 portfolio will have more gas, industrial and new energies infrastructure
- Increase performance of the portfolio towards higher and more stable returns

Proportional capital employed per product category



Operating cash return[1] average by terminal type

% for the period 2019-2021

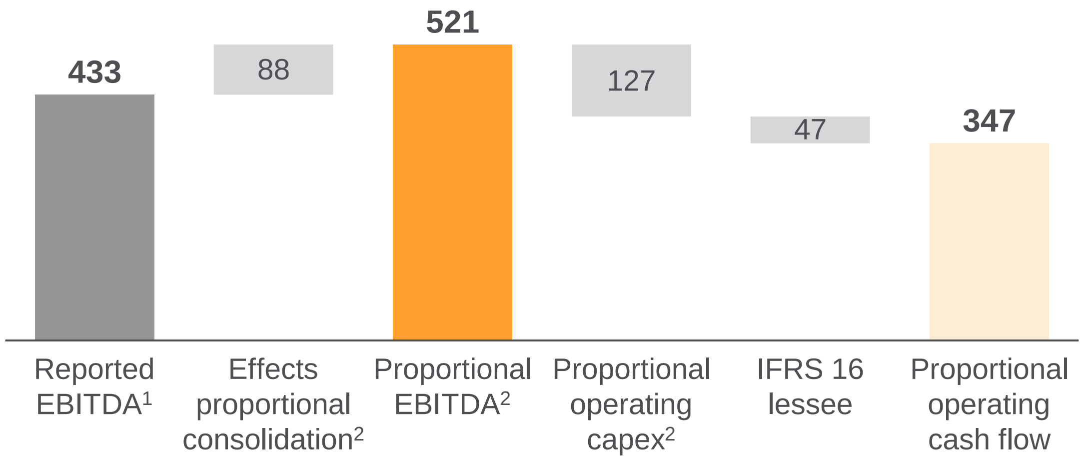


[1] Operating cash return is defined as proportional operating cash flow divided by average proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Average proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee. A full reconciliation of operating cash return can be found in the HY1 2022 Report in the non-IFRS proportional information section.

Higher proportional operating cash flow is driven by EBITDA and operating capex

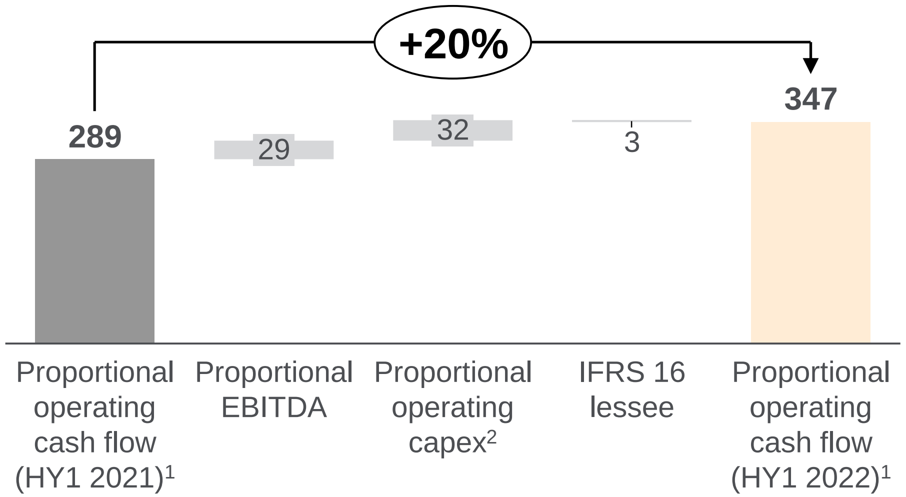
Proportional operating cash flow reconciliation (HY1 2022)

EUR million



Proportional operating cash flow bridge

EUR million



Proportional operating cash flow: +20%

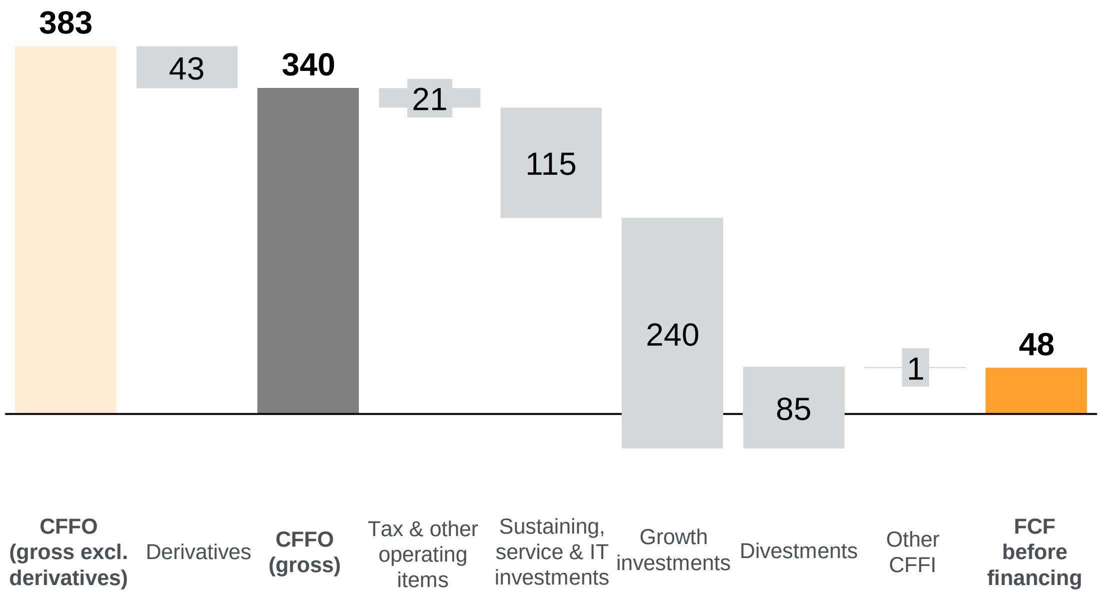
- The value creation indicator for all Vopak activities
- Better operational performance, driven by growth projects and positive currency translation impact
- Lower operating capex in first half of 2022

[1] Excluding exceptional items.
[2] Please see reconciliation in half year report 2022

Consolidated cash flow generation

Cash flow overview

EUR million



Operating cash flow

- Reported operating cash flow of EUR 268 million (CFFO gross excl. derivatives – sustaining, service & IT investments)
- Proportional operating cash flow of EUR 347 million

Cash Flow

- FCF before financing increased driven by higher dividend from joint ventures and lower sustaining and IT capex
- Higher growth capex related to Aegis joint ventures was slightly offset by divestment proceeds of Canada

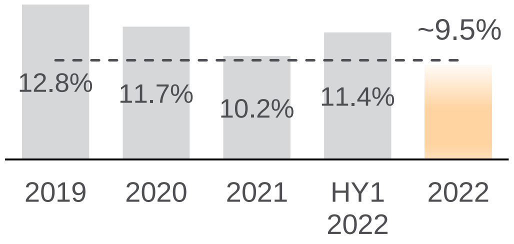
Joint ventures value drivers

- 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

CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.

Improving operating cash return drives value creation

Operating cash return[1] on a portfolio level



Operating cash return is a better indicator of value creation across the portfolio

Target of at least 10% operating cash return by 2025

- Operating cash return is expected to be around **9.5%** for the full year, as the majority of proportional operating capex is spent in the second half of the year

[1] 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 minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Average proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee. A full reconciliation of operating cash return can be found in the HY1 2022 Report in the non-IFRS proportional information section.

2022 Guidance

EBITDA
Excluding exceptional items

- In the range of **EUR 830 million to EUR 850 million,** subject to market conditions and currency exchange
- Factoring continued volatility in the energy market, inflation and utility prices pressure

Cost base

- Around **EUR 690 million** including additional costs for new growth projects
- During the first half year, the prices of energy and utility increased costs by EUR 17 million and currency exchange movements by EUR 13 million

Operating capex

- For the period 2020-2022, Vopak expects to be at the higher end of the range **EUR 750 million to EUR 850 million** for sustaining and service improvement capex
- For the period 2020-2022, Vopak indicated to invest annually up to a maximum of **EUR 45 million** in IT capex

Growth capex

- In 2022, growth investments are expected to be below **EUR 300 million**

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

Shaping the future

Appendix

Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2020	2021	2022	2023	2024
Growth projects									
Existing terminals									
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000					
Brazil	Alemoa	100%	Chemicals	20,000					
Acquisitions									
China	LNG Hong Kong	49.99%	LNG	263,000					
New terminals									
China	Huizhou*	30%	Industrial terminal	560,000					

start construction
expected to be commissioned

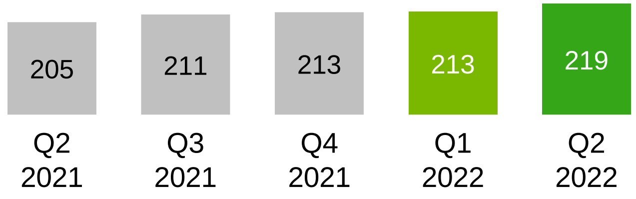
Indicative overview, timing may change due to project delays

* Expected commissioning date to be determined

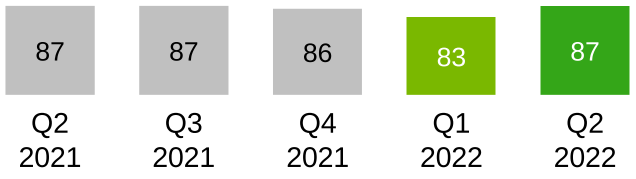
Non-IFRS proportional information

IFRS BASED

EBITDA
In EUR million

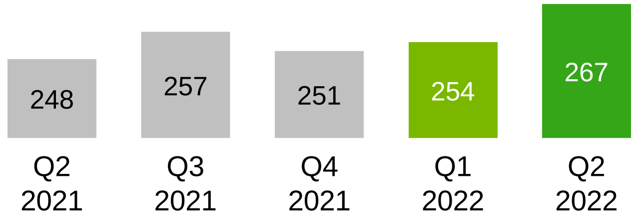


Occupancy rate
In percent – subsidiaries only

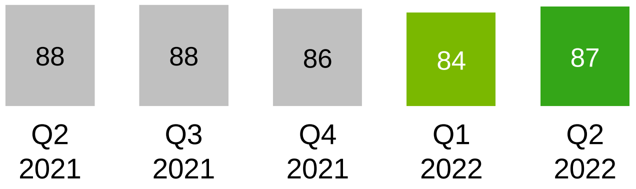


NON-IFRS PROPORTIONAL

EBITDA
In EUR million



Occupancy rate
In percent



Asset impairment charges

Europoort
EUR 240 million

- Transition in the energy markets and accelerating into new energies
- Reduce capacity by 2030 and use the available land for new energy investments
- Over time, this will reduce Vopak's exposure in oil assets in line with our ambition to increase the relative exposure of industrials, gas and new energies
- Transition in the energy markets is expected to impact the long-term revenue prospects of Europoort of the current activities

Botlek
EUR 190 million

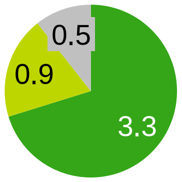
- Below Vopak’s minimum return levels which is driven by lower revenue projections
- Challenging conditions related to among others inflation pressure, utility prices and labor costs

SPEC LNG Colombia
EUR 36 million

- Due to weather conditions in recent years which have brought a significant amount of rain in Colombia
- Hydropower has been available as the main source of power which resulted in reduced utilization of the FSRU
- Tight FSRU market associated with the Russia - Ukraine war is leading to the opportunity to reduce FSRU costs becoming remote
- As a result of the above there is a decrease in dividend expectations

Americas developments

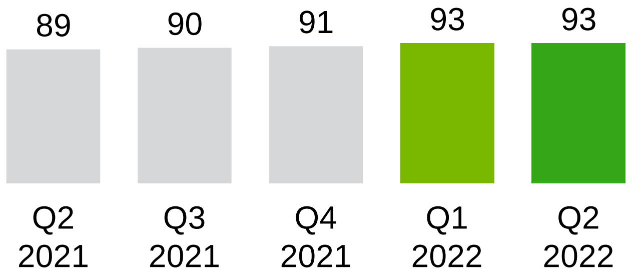
Storage capacity
In million cbm



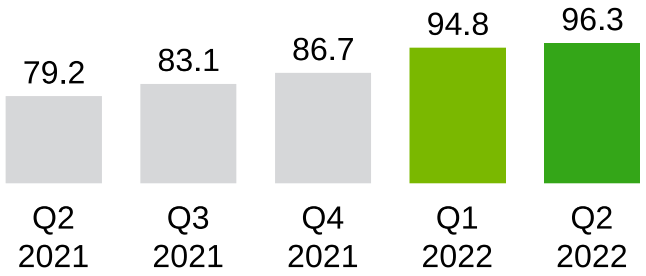
Q2 2022
4.7 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

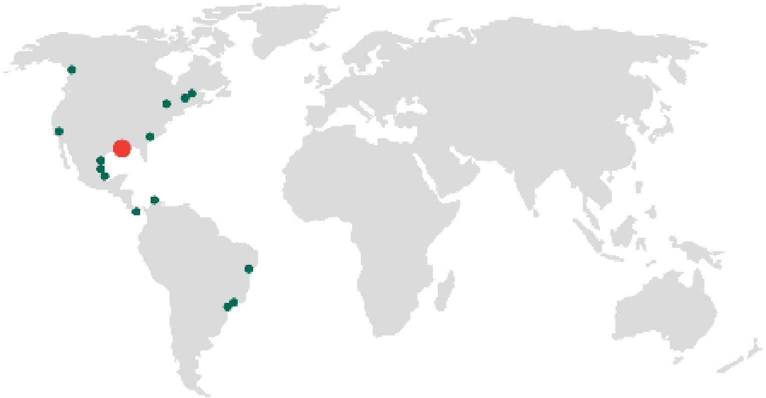
Proportional occupancy rate
In percent



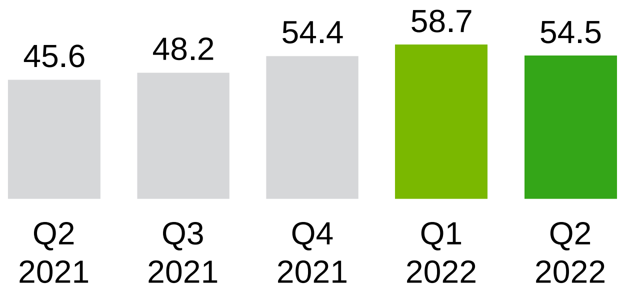
Revenues*
In EUR million



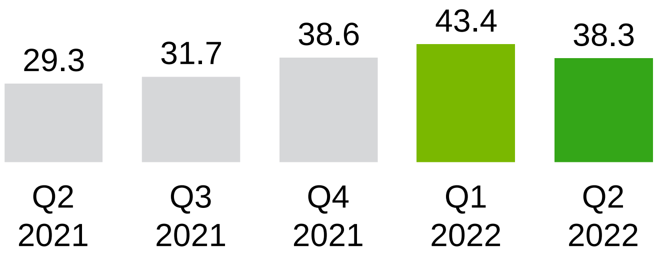
19 Terminals (6 countries)



EBITDA**
In EUR million



EBIT**
In EUR million

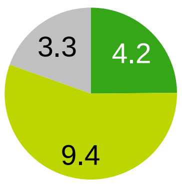


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Asia & Middle East developments

Vopak

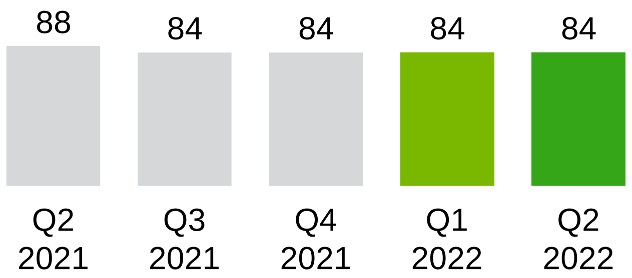
Storage capacity
In million cbm



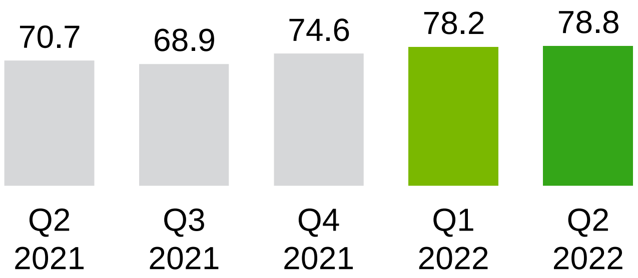
Q2 2022
16.9 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

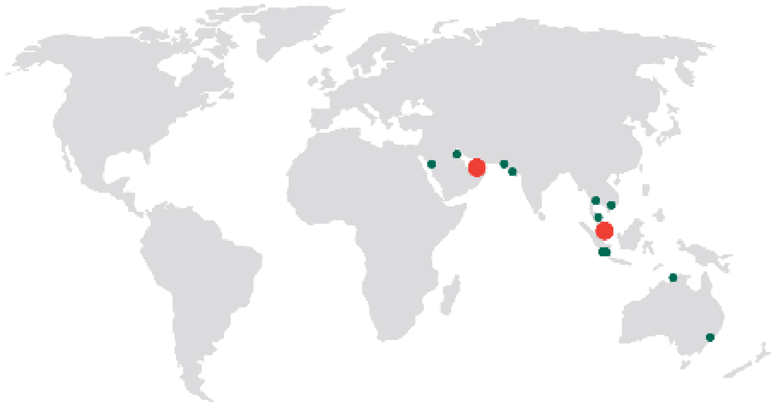
Proportional occupancy rate
In percent



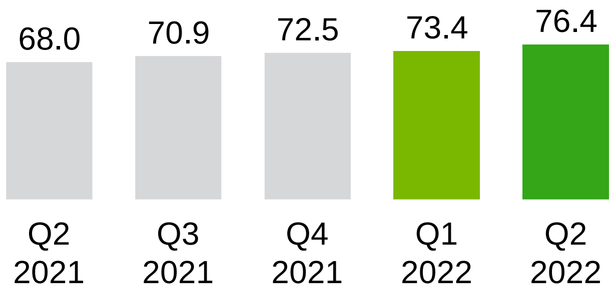
Revenues*
In EUR million



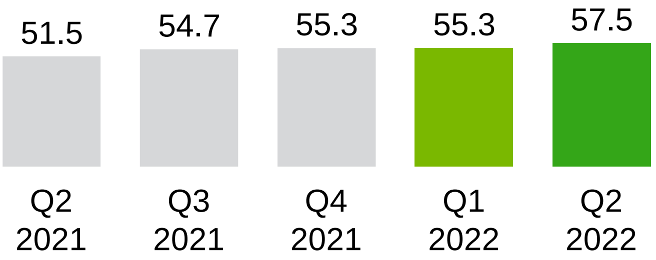
29 Terminals (9 countries)



EBITDA**
In EUR million



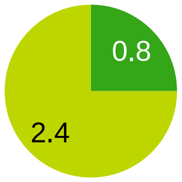
EBIT**
In EUR million



* 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

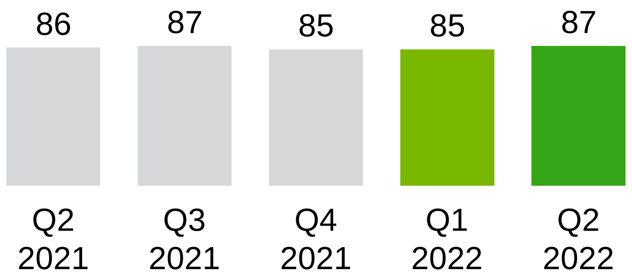


Q2 2022
3.2 million cbm

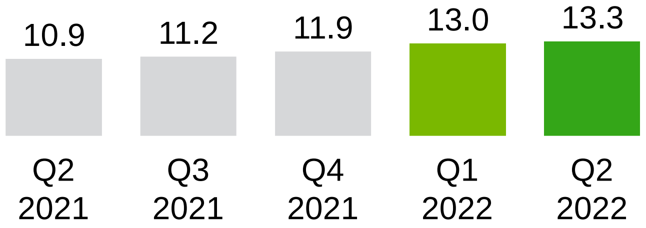
- Subsidiaries
- Joint ventures & associates
- Operatorships

9 Terminals (3 countries)

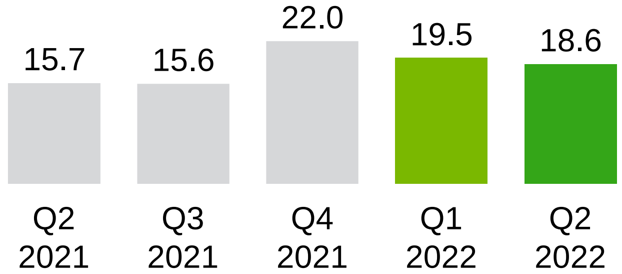
Proportional occupancy rate
In percent



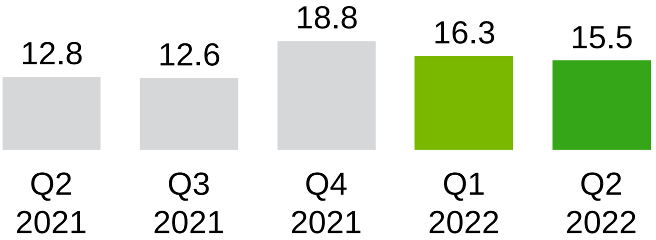
Revenues*
In EUR million



EBITDA**
In EUR million



EBIT**
In EUR million

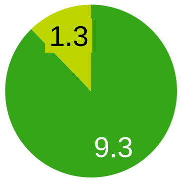


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments

Vopak

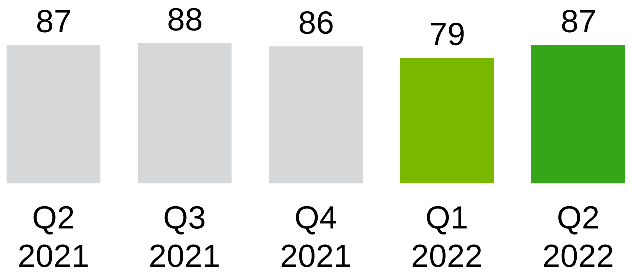
Storage capacity
In million cbm



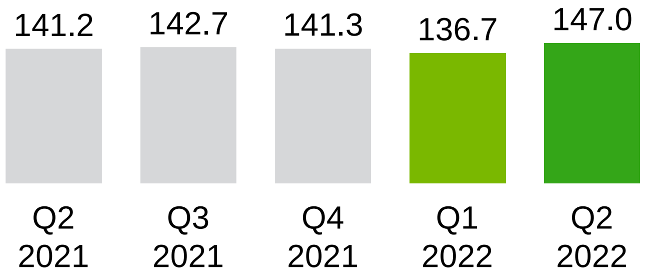
Q2 2022
10.6 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

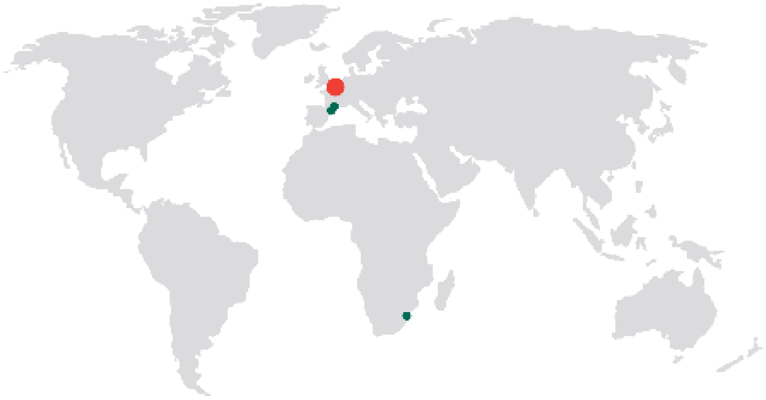
Proportional occupancy rate
In percent



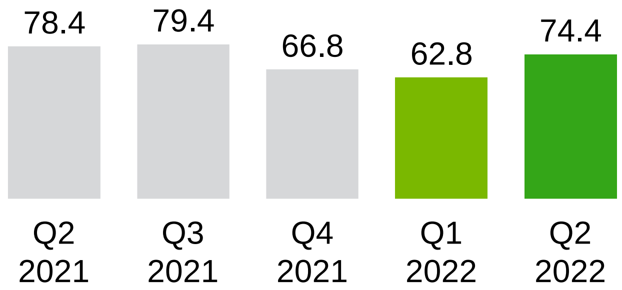
Revenues*
In EUR million



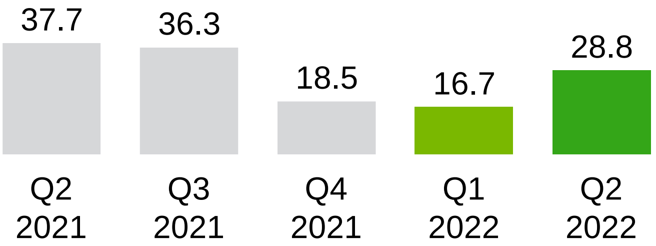
16 Terminals (4 countries)



EBITDA**
In EUR million



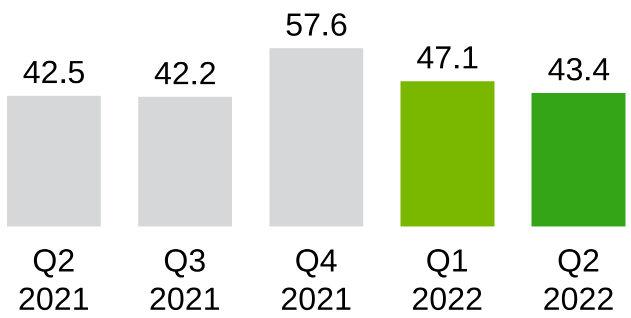
EBIT**
In EUR million



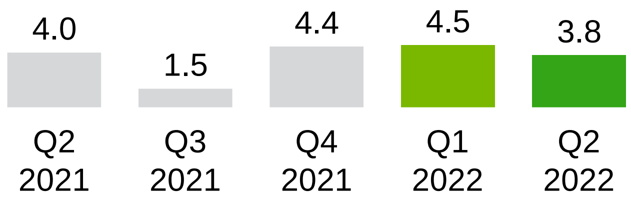
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

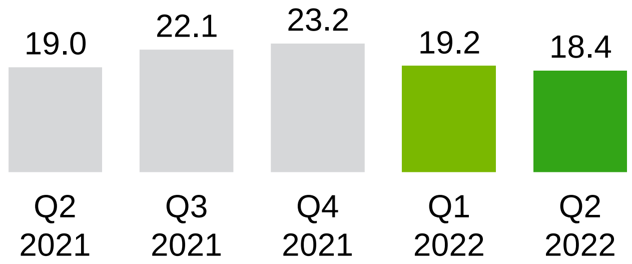
Net result JVs and associates*
In EUR million



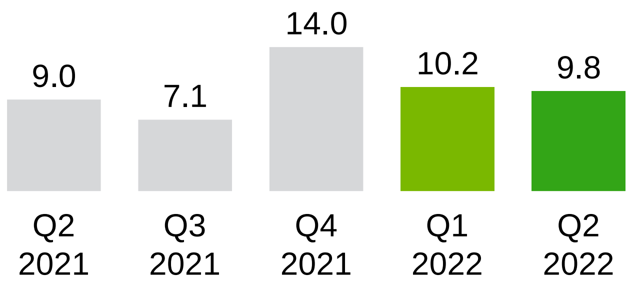
Americas*
In EUR million



Asia & Middle East*
In EUR million

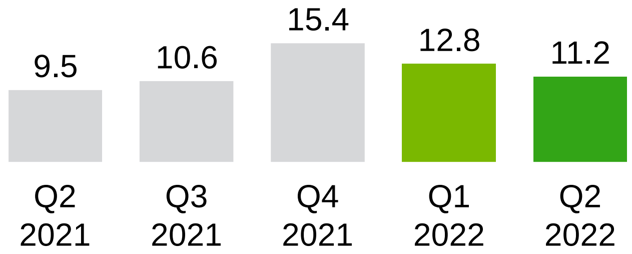


China & North Asia*
In EUR million



Europe & Africa*
In EUR million

LNG*
In EUR million



* Excluding exceptional items