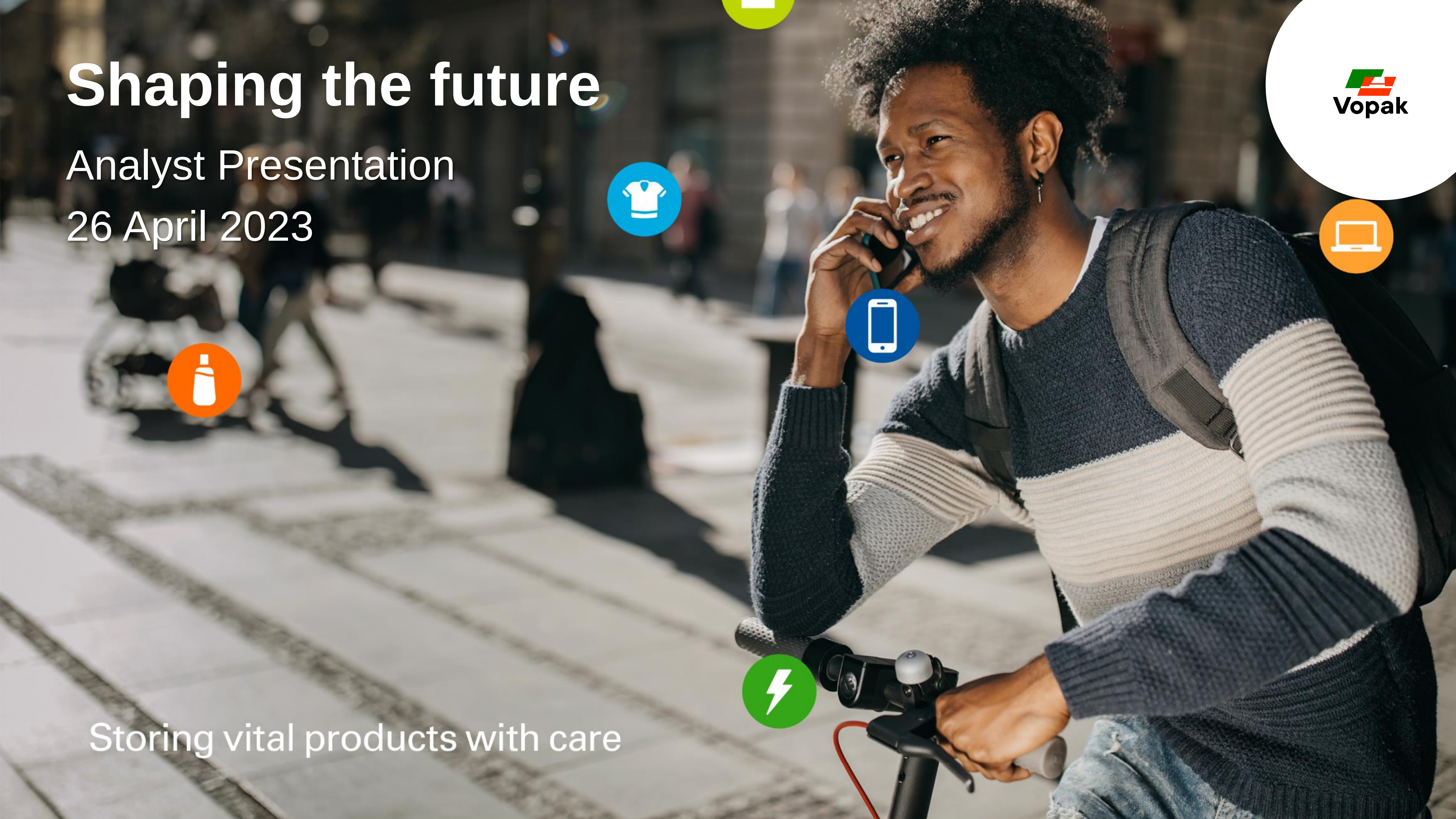
Shaping the future

Analyst Presentation

26 April 2023

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.

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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 Q1 2023 Results

Vopak

Dick Richelle
CEO of Royal Vopak

Q1 2023 Key Highlights

>12%
Operating cash return

EUR 1 billion
Growth capex by 2030

EUR 1 billion
Growth capex by 2030

IMPROVE
performance of our portfolio

- EBITDA increased by EUR 36 million to EUR 249 million
- Increasing 2023 outlook driven by improved business performance
- Well positioned for future growth with improved headroom and new debt issuance

GROW
our base in industrial & gas terminals

- Signed a joint venture for a large-scale LPG export facility in West Canada
- Strengthening Vopak's leading position in India through four expansions in LPG and liquid products
- Developing LNG infrastructure in the Netherlands to enhance gas supply security in Europe

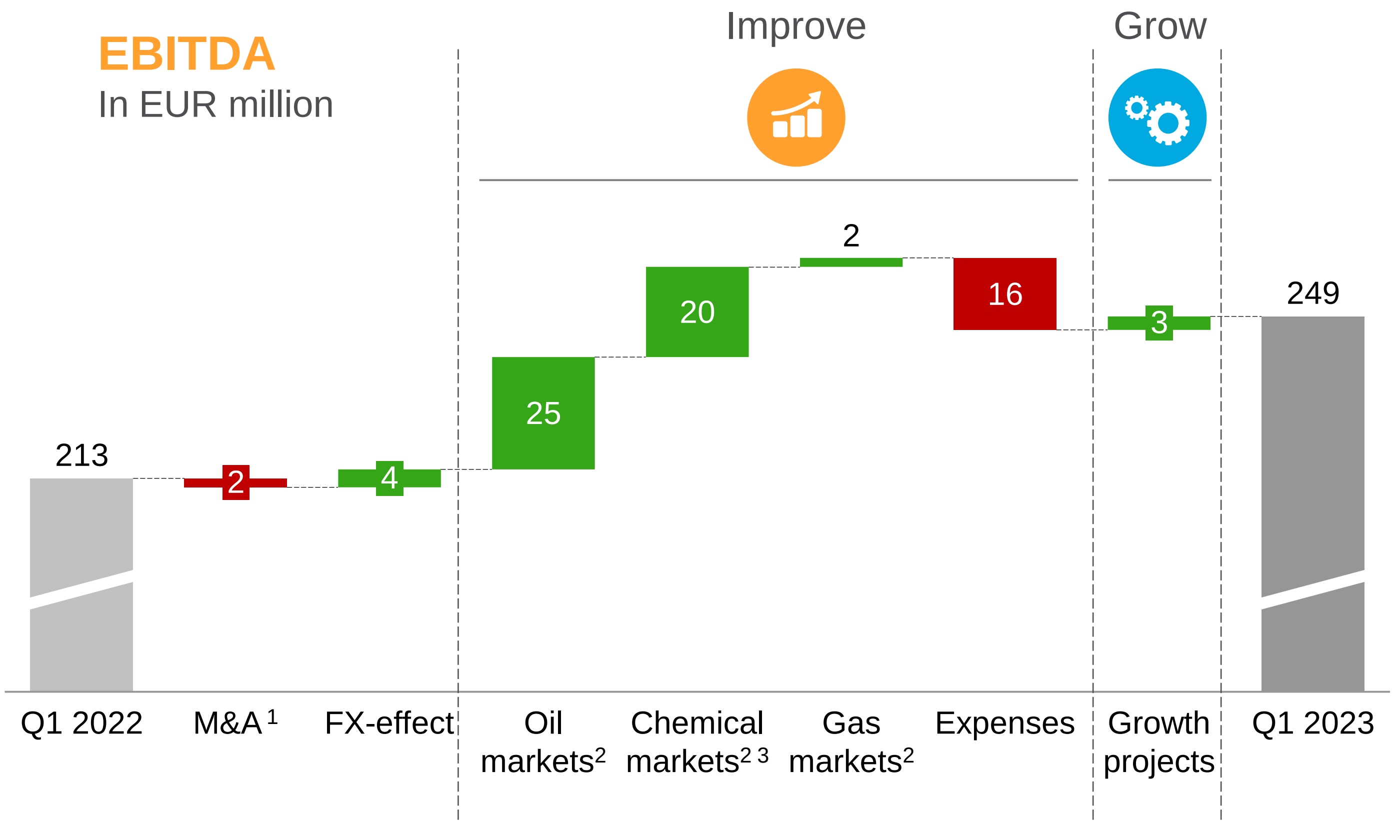
ACCELERATE
towards new energies & sustainable feedstocks

- Progressing towards closing the acquisition of a prime location in the Port of Antwerp for new energies and sustainable feedstocks
- Investing in hydrogen logistics in Europe together with Hydrogenious

Solid market demand across our services

	Market dynamics	*Vopak impact*
Gas	• LNG infrastructure remains in high demand. • Supply security concerns expected to continue in 2023.	• Gate terminal enhancing energy security, in normalized LNG market. • Other LNG terminals performing their role in local energy systems.
New energies & sustainable feedstocks	• Momentum for hydrogen continues to accelerate. • Sustainable fuels demand remains strong.	• Demand for ammonia infrastructure increasing across the world. • Sustainable feedstocks projects progressing in Vlaardingen and Los Angeles.
Energy	• Rebalancing global oil flows following the international sanctions regime. • Market is getting tight with supply reduction and demand rise.	• Market dynamics supporting storage demand. • Fuel distribution terminals remain stable and benefit from growing local demand.
Manufacturing	• Additional supply, pressure on demand and increased cost to produce. • US and Middle East most competitive to produce petrochemicals. Europe and Asia face challenges.	• High imports support European chemical storage demand. • Diversified portfolio leads to overall stable demand.

Improve portfolio performance



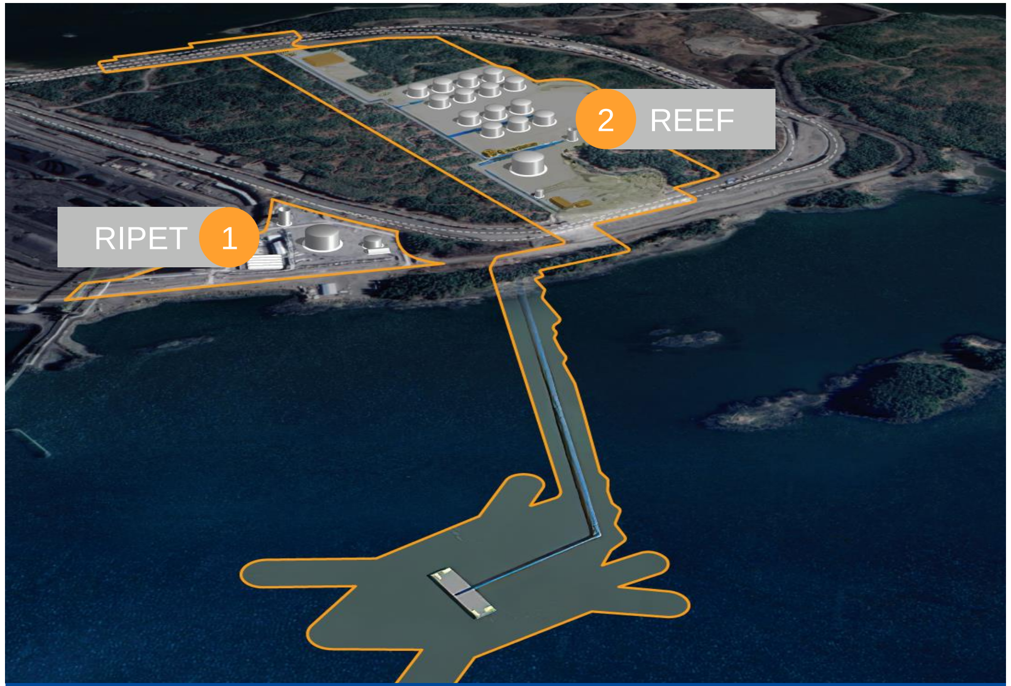
EBITDA performance

- EBITDA of EUR 249 million in Q1 2023, supported by improved market conditions
- Improved performance of oil and chemicals
- Gas continue to perform well in normalized market
- Energy and labor costs increased compared to Q1 2022

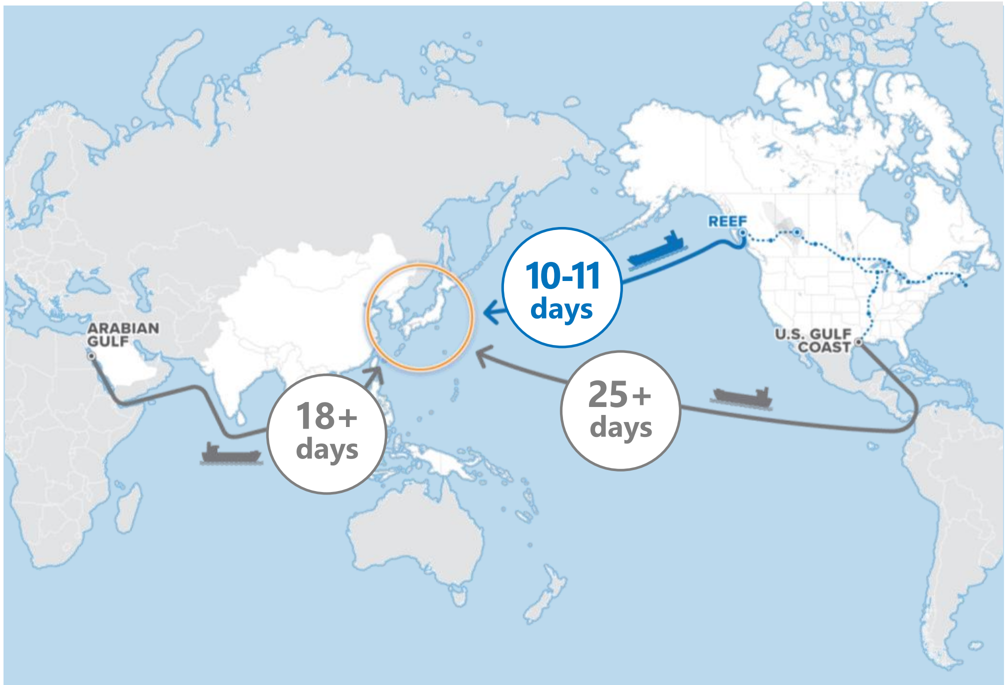
1 M&A is net of divestments (e.g. Canada) and acquisitions (Aegis).
2 Oil, chemical and gas markets represents revenues and result joint ventures.
3 Chemical markets include industrial performance.

Grow our base in gas in West Canada

A new joint venture with AltaGas for large-scale liquefied petroleum gas (LPG) and bulk liquids export facility in Prince Rupert



Expanding bulk liquid capacity in Canada, in addition to Ridley Island Propane Export Terminal (RIPET), which is the first propane export facility of the west coast of Canada



REEF has a significant logistical advantage (time, large-scale vessel access, deep water port) to connect Canada's vital products to growing global markets

Grow our base in gas in West Canada

Commercially attractive

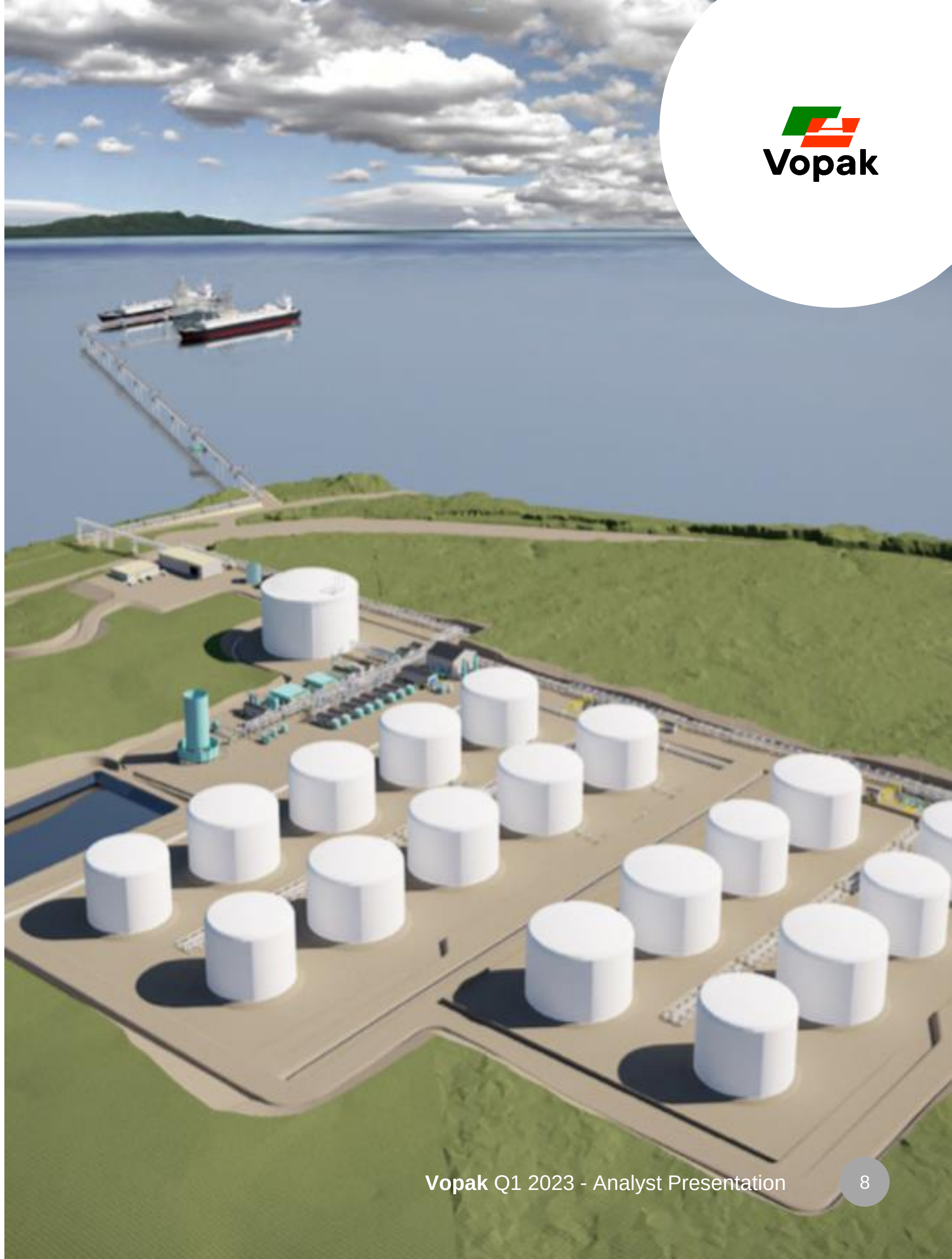
- Long-term commercial agreement for the first phase subject to a positive FID.
- Key permits for construction received from Federal and Provincial governments.

Strategic location

- 77-hectare greenfield site with existing rail trackage.
- Storage tanks supported by a dedicated jetty, rail and utility infrastructure.

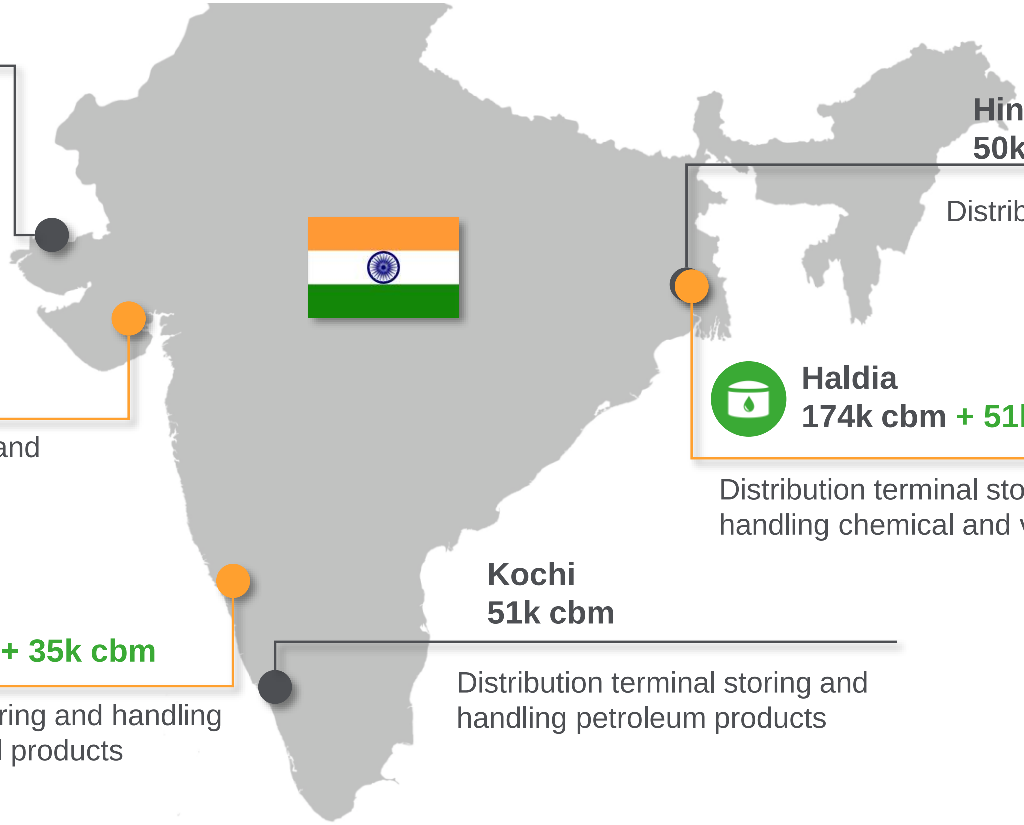
Future potential

- Significant future growth opportunities beyond Phase I LPG volumes (methanol, other bulk liquids).
- Future phases to be developed as long-term contracts are executed with customers.



Note: Graphic represents illustrative rendering of full facility.

Aegis Vopak joint venture expansion



Kandla
855k cbm

Six distribution terminals storing and handling chemicals, gas and vegoils

Pipavav
117k cbm + 200k cbm

Distribution terminal storing and handling chemicals and gas

Mangalore
75k cbm +63k cbm & + 35k cbm

Distribution terminal storing and handling petroleum and chemical products

Kochi
51k cbm

Distribution terminal storing and handling petroleum products

Hindustan Aegis LPG
50k cbm

Distribution terminal for LPG

Haldia
174k cbm + 51k cbm

Distribution terminal storing and handling chemical and vegoil products

Expanding liquid products capacity

Expanding LPG capacity

* Vopak share of the total investment

Vopak

1.3M
Cbm current capacity

+6%
Liquid products capacity to be added

+20%
LPG capacity to be added

95
EUR million investment*

2025
Planned commissioning

Growing Vopak's LNG footprint



Intention to acquire 50% of the shares of EemsEnergyTerminal	Gate terminal successfully closed the open season for the 4th LNG tank	No longer make use of the share right of 49.99% FSRU in Hong Kong
Regas capacity of 8 bcma, enhancing gas supply security.	Growing regas capacity by 4 bcma (+25%) with accretive returns.	Vopak has been working with MOL on developing of the terminal.
Attractive operating cash returns contributing upon completion by latest 1 October 2023.	Final investment decision expected by September 2023.	The attractiveness of joining the project for Vopak has decreased.
Option to explore capacity increase and develop the site for new energies.	Strategic location and LNG capabilities will support the development of new energies.	Vopak will support the operation of the terminal as required.

Accelerating in new energies and sustainable feedstocks

Vopak

4 focus areas

LOHC NH₃ LH₂

Hydrogen

Low carbon fuels and feedstocks

CO_2

CO_2 infrastructure

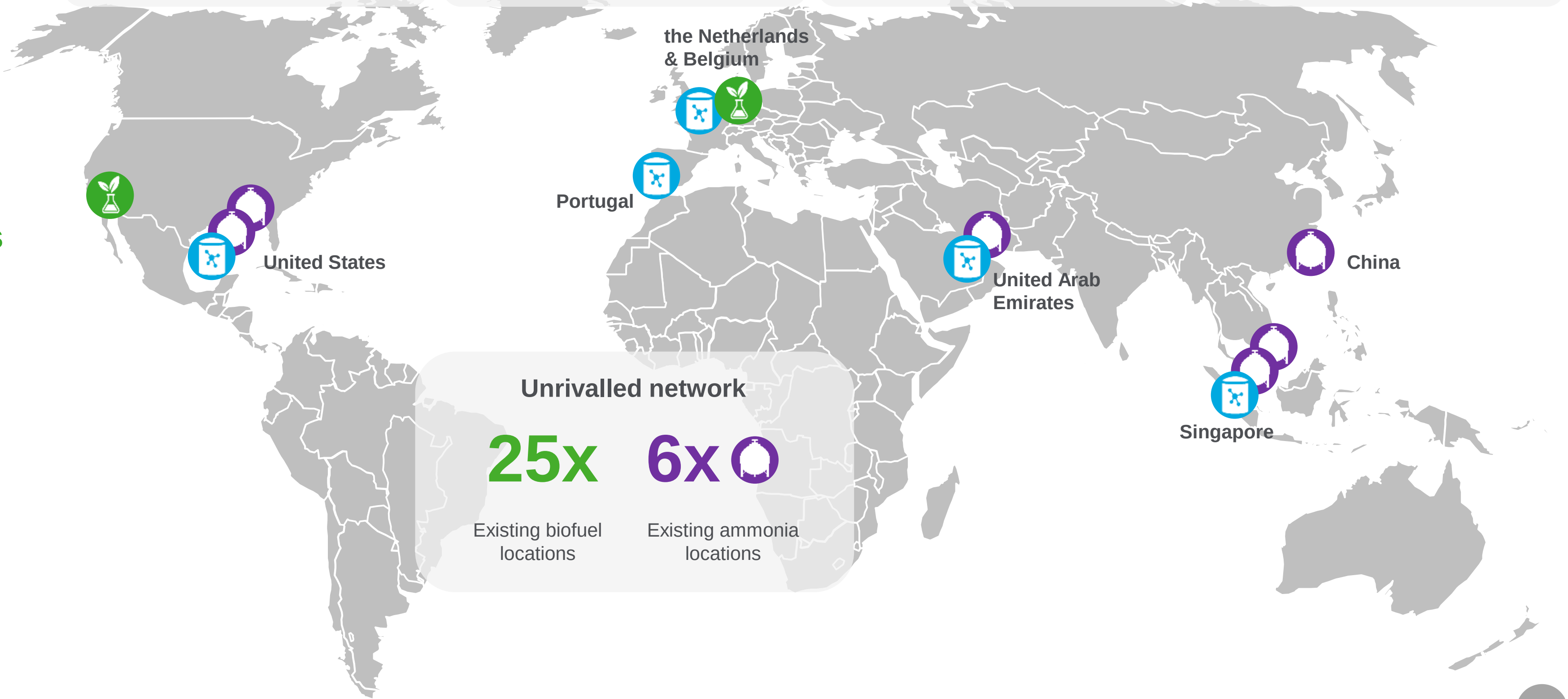
Long duration energy storage

Ammonia – ACE, greenfield infrastructure project for import of green ammonia as a hydrogen carrier

Sustainable fuels – existing infrastructure in Vlaardingen and Los Angeles

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

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

Q1 2023 Key Highlights

>12%
Operating cash return

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

“Good progress on 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. Favorable storage demand and cost management driving the increase of 2023 outlook.”

Shaping the future
Vopak Q1 2023 Results

Michiel Gilsing
CFO of Royal Vopak

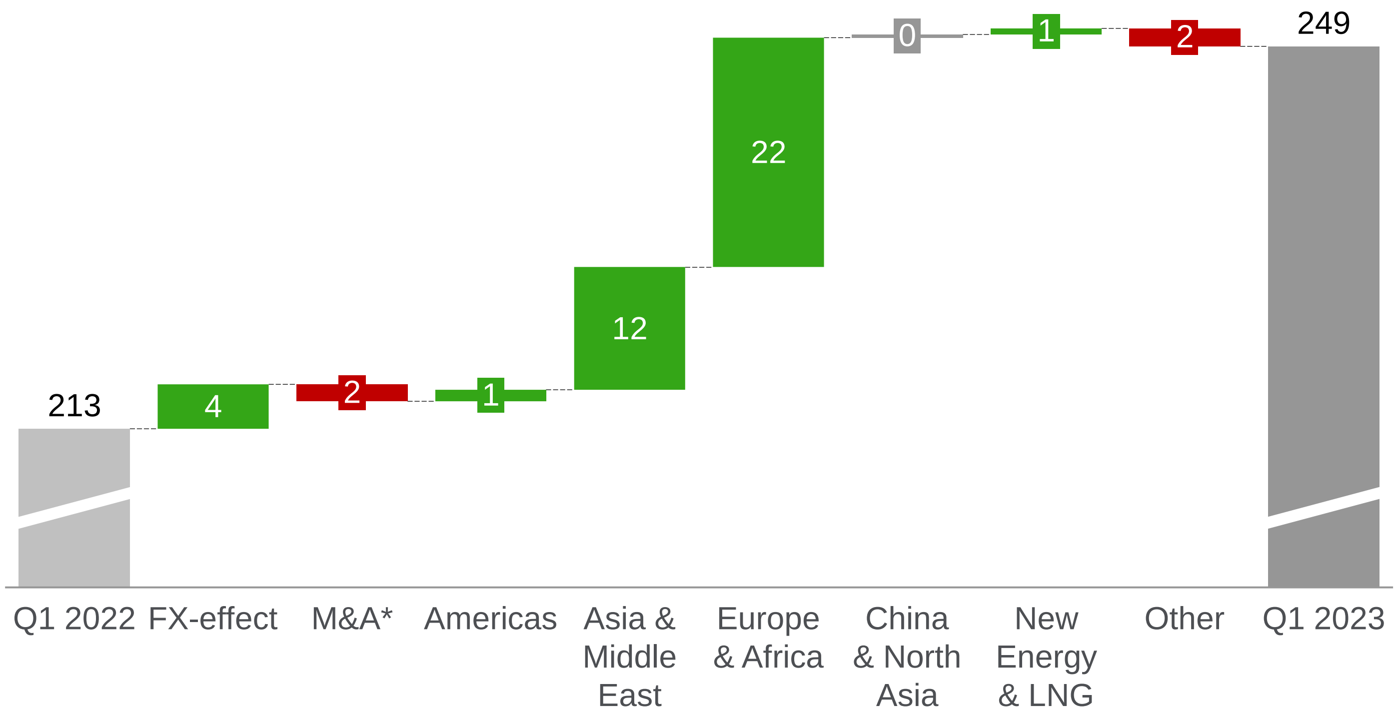
Delivering on performance improvement

Revenue	EUR 362 m.	+12%
EBITDA	EUR 249 m.	+17%
Proportional occupancy	92%	+8 %p.
Operating Cash Return	15.4%	+3.7 p.p.
Growth capital expenditures	EUR 54 m.	+29%
Net debt to EBITDA	2.49x	-0.21x

All numbers represent Q1 2023 results and % change represent Q1 2022 vs Q1 2023 change

Strong EBITDA performance driven by organic growth across all divisions

EBITDA
In EUR million



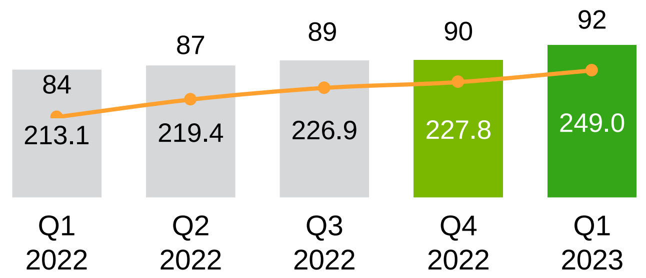
* M&A is net of divestments and acquisitions

EBITDA performance

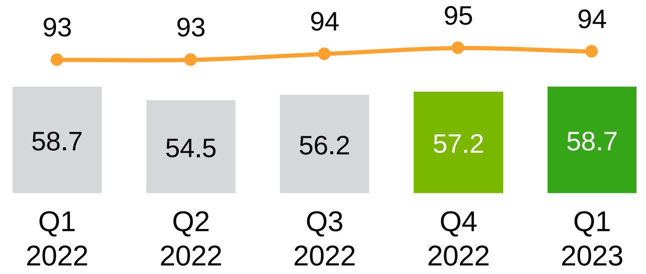
- Favorable storage demands in Asia & Middle East and Europe & Africa drive improved performance.
- Steady improvements across the other divisions.
- Positive currency effects also contributed to improved EBITDA performance.

Well diversified infrastructure portfolio

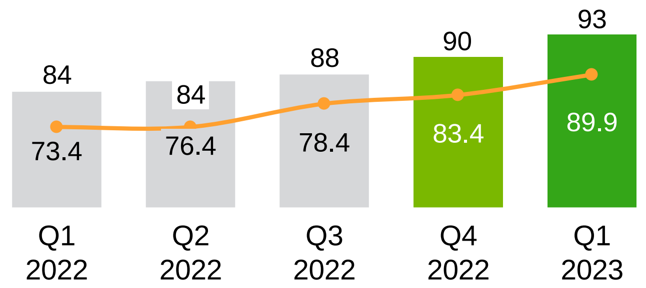
Vopak



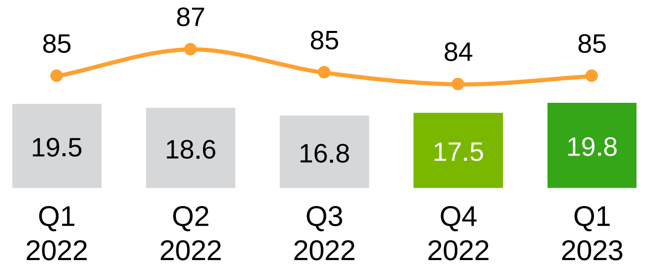
Americas



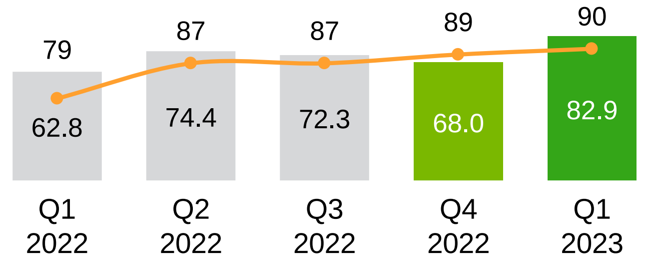
Asia & Middle East



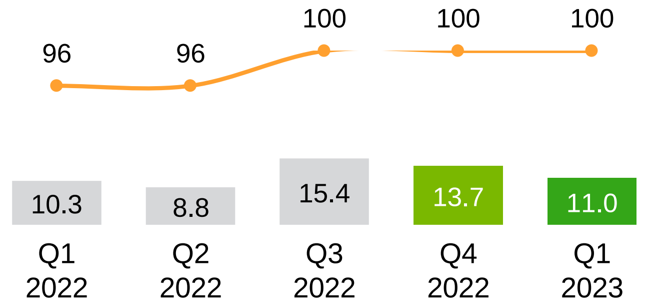
China & North Asia



Europe & Africa



New Energy & LNG

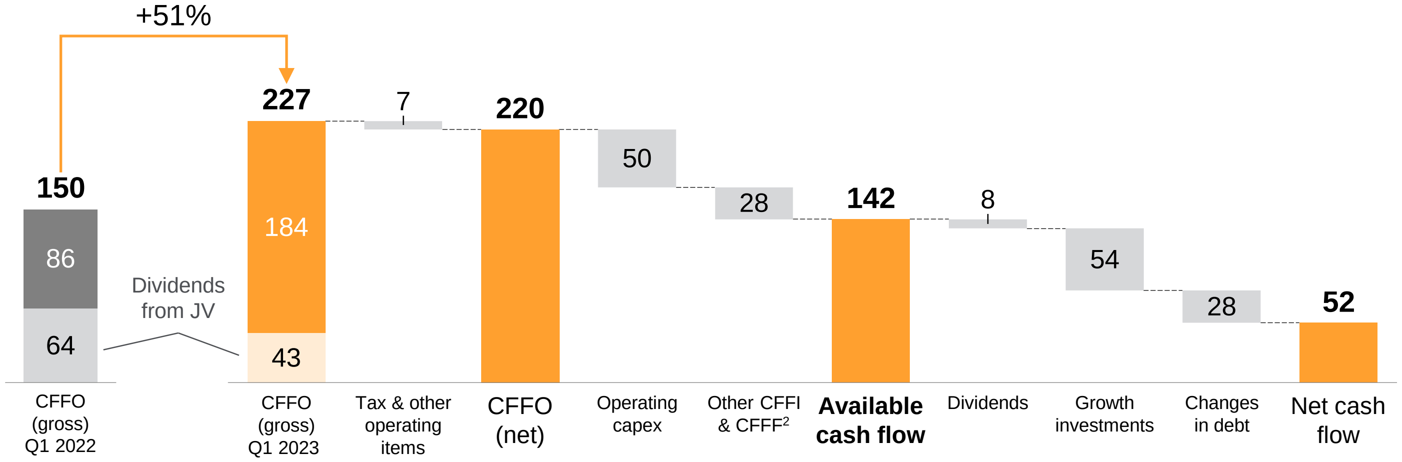


Proportional occupancy rate (in percent)

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 a positive business performance, working capital movement and derivatives offset by lower dividend received from joint ventures
- Other CFFI and CFFF include interest expenses and interest component of leases
- Growth investments include growth projects in Vlaardingen (NL) and Alemoa (Brazil), as well as the transformation of Eurotank in Belgium

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

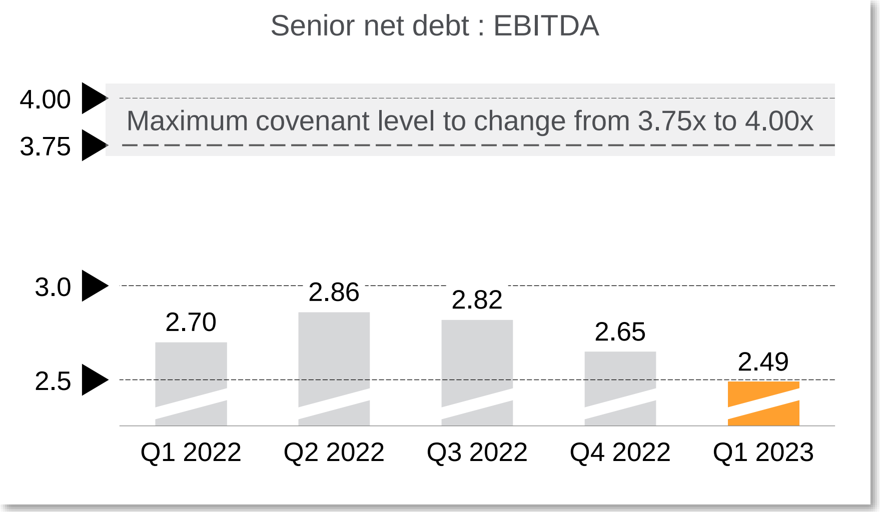
[1] CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.
[2] CFFF is excluding dividends and changes in debt.

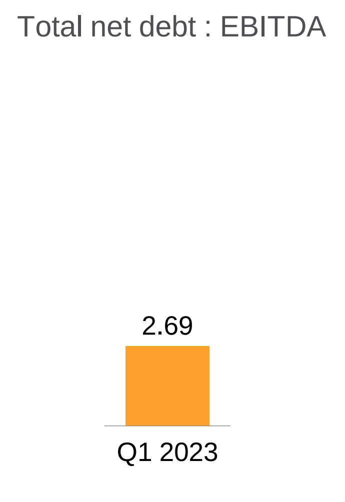
Capital allocation driving strategy execution

>12% Operating cash return	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
In Belgium, Vopak is refurbishing Eurotank terminal.	**In China,** expanding industrial terminal capacity with 110k cbm in Caojing. **In India,** joining forces with Aegis and expanding in LPG and liquid products (EUR 174 million + EUR 95 million).	**In the United States**, repurposing 148k cbm to sustainable aviation fuel and renewable diesel (EUR 30 million). **In Belgium** progressing towards closing the acquisition of a prime location in the Port of Antwerp.
EUR 70 million	**EUR 269 million**	**EUR 30 million**

Solid balance sheet allows us to execute our strategy

Net debt : EBITDA





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

Agreement for new debt issuance

- US Private Placement of in total EUR 400 million equivalent, consisting of USD 225 and EUR 193 million with maturities ranging from 5 to 10 years.
- Align the well spread debt maturity profile of Vopak's outstanding debt.
- Maximum covenant level to change from 3.75x to 4.0x.

Refinanced the maturing project financing of PITSB

- The new 10-year facility of ~ EUR 270 million is sustainability linked.
- Better financing terms and conditions.
- Vopak will receive a dividend amount of ~ EUR 60 million in 2023.

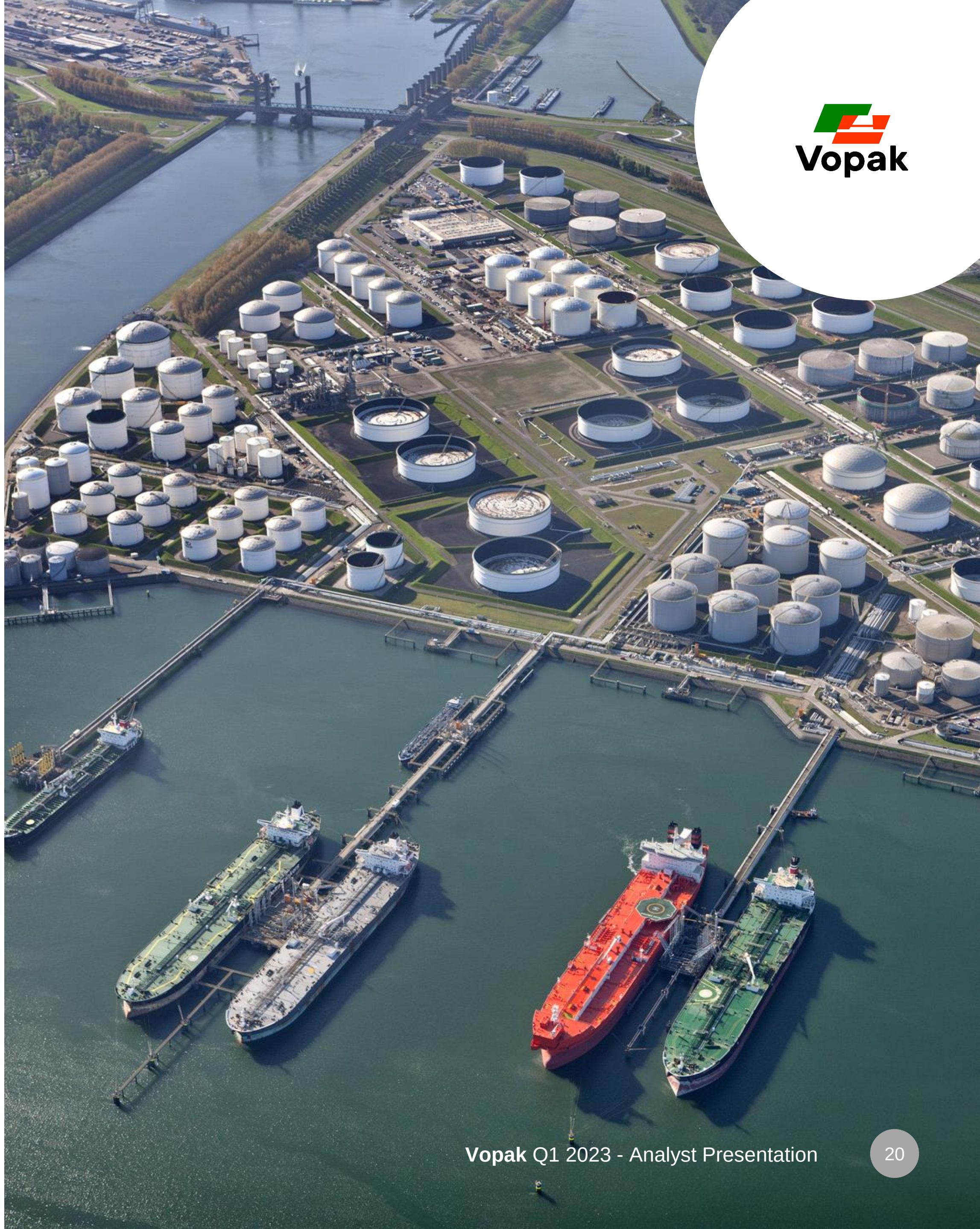
Progress on our capital allocation priorities

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

Focus on cash flow generation further supports the robust balance sheet and provides available capital for growth investments



Outlook drivers

Market indicators

The storage demand is expected to remain favorable for the remainder of the year. Foreign currency remain stable.

Business performance

Continue the momentum in improved financial performance. EBITDA increases by 17% YoY and operating cash return by 3.7 p.p.YoY

Cost

Normalized energy costs in Q1 2023. Volatility in the energy prices, inflation and pressure from labor costs expected for the remainder of the year.

Growth

Capturing growth opportunities and accelerating towards the company we want to be in the future.

Increased FY 2023 outlook of EBITDA and operating cash return

Short term outlook

EBITDA	**For FY 2023 is expected to be above EUR 950 million** compared to the prior communicated range of EUR 910 million to EUR 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 above 12%** compared to prior communicated around 12%

Long term outlook

Operating cash return	**Maintain an operating cash return of above 12%**
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

[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)

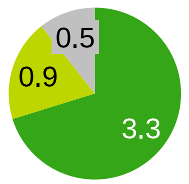
Shaping the future

Vopak

Appendix

Americas developments

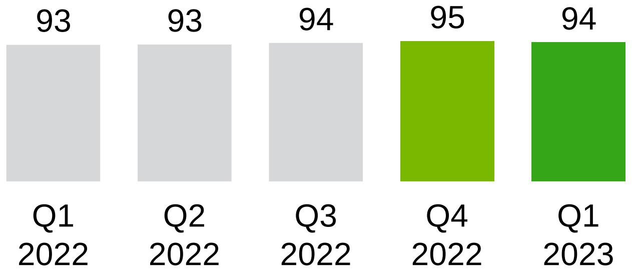
Storage capacity
In million cbm



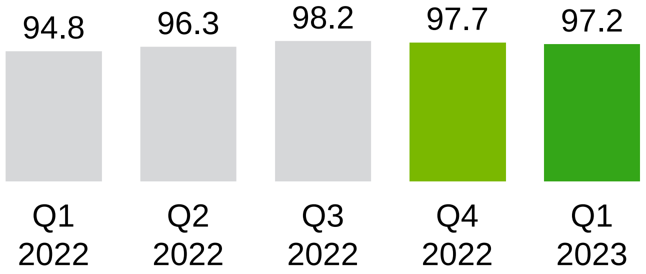
Q1 2023
4.7 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

Proportional occupancy rate
In percent

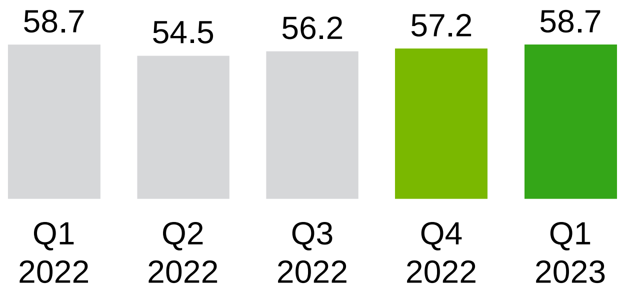


Revenues*
In EUR million

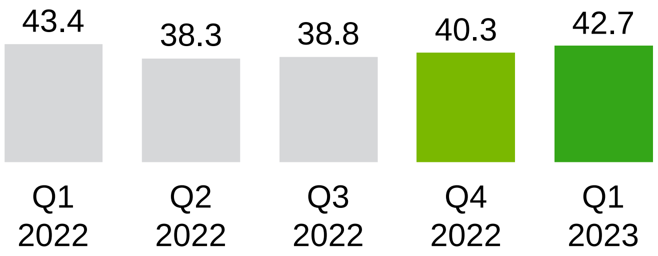


19 Terminals (6 countries)

EBITDA**
In EUR million



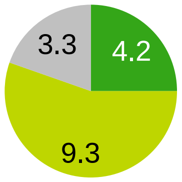
EBIT**
In EUR million



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

Asia & Middle East developments

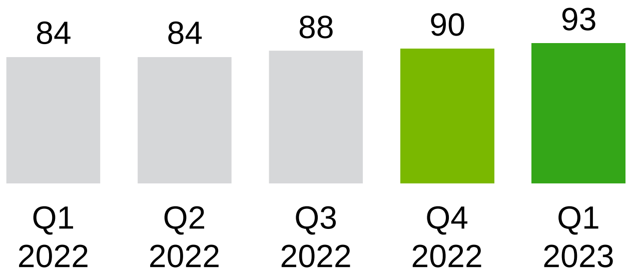
Storage capacity
In million cbm



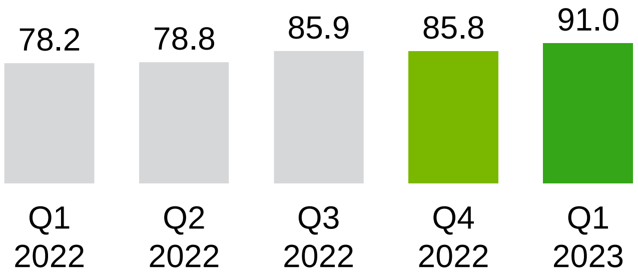
Q1 2023
16.8 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

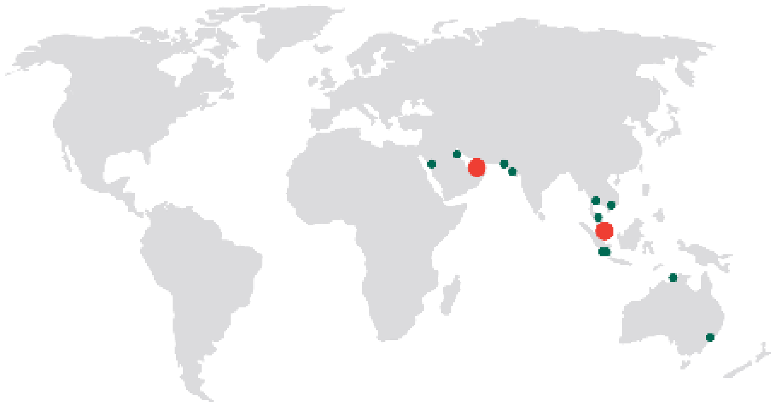
Proportional occupancy rate
In percent



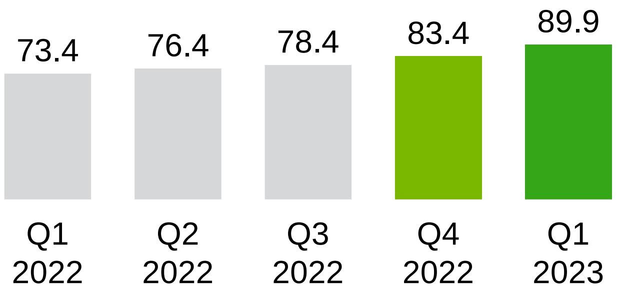
Revenues*
In EUR million



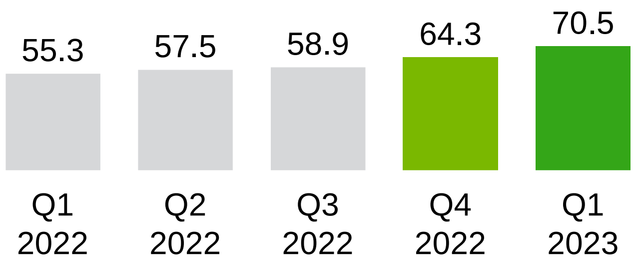
29 Terminals (9 countries)



EBITDA**
In EUR million



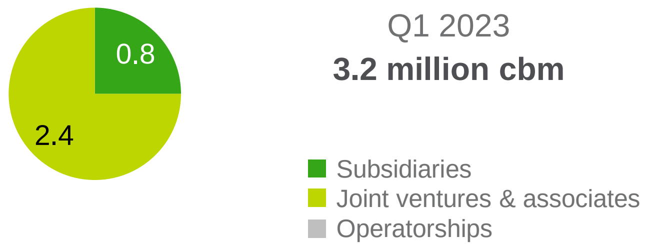
EBIT**
In EUR million



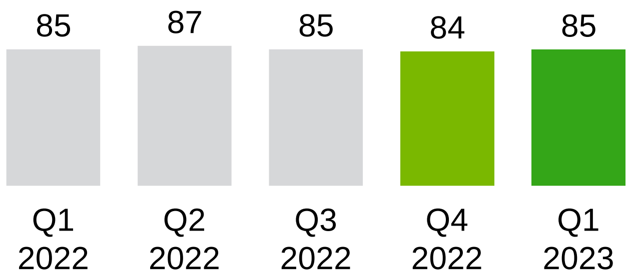
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

China & North Asia developments

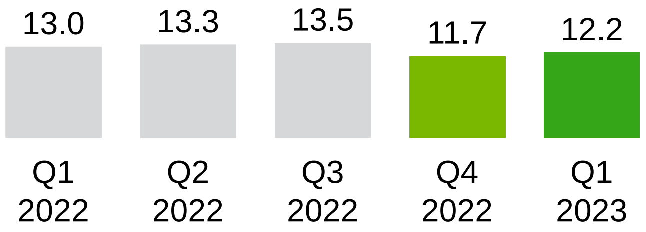
Storage capacity
In million cbm



Proportional occupancy rate
In percent

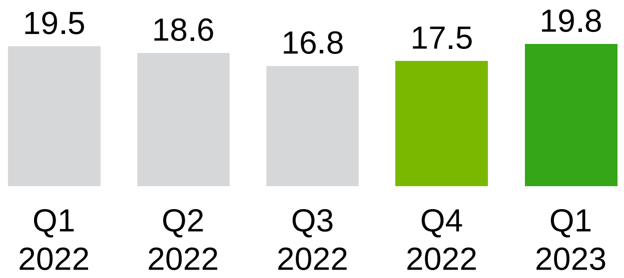


Revenues*
In EUR million

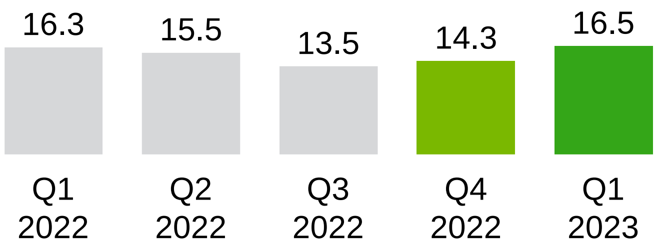


9 Terminals (3 countries)

EBITDA**
In EUR million



EBIT**
In EUR million

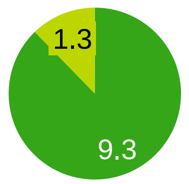


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments

Vopak

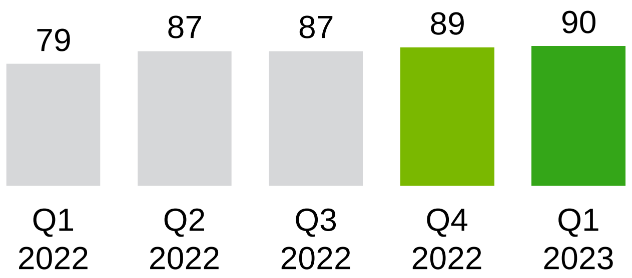
Storage capacity
In million cbm



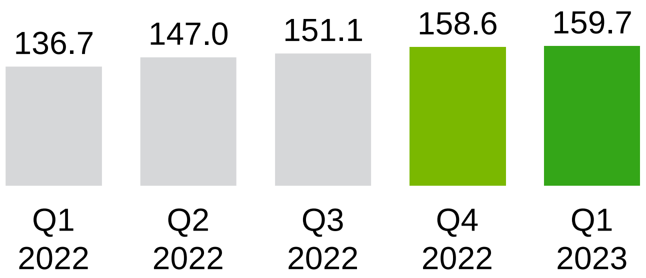
Q1 2023
10.6 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

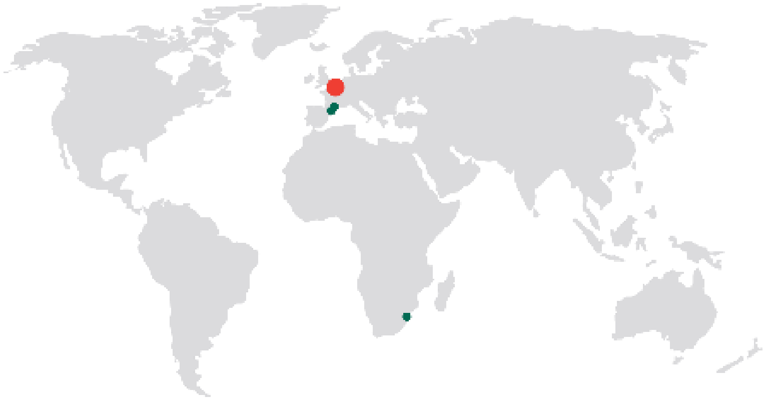
Proportional occupancy rate
In percent



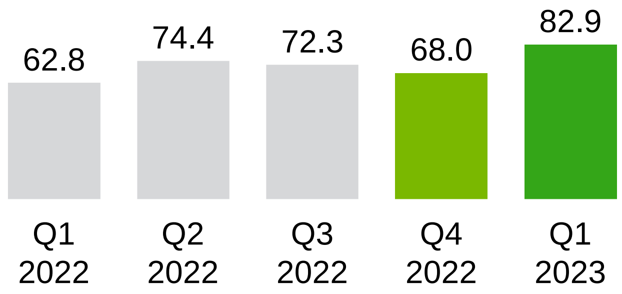
Revenues*
In EUR million



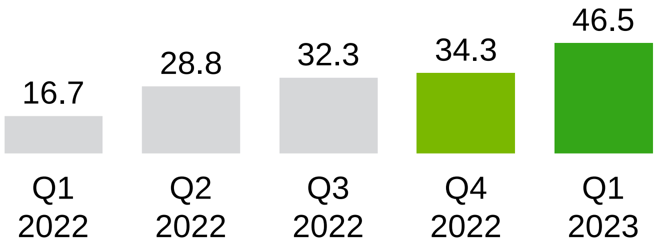
16 Terminals (4 countries)



EBITDA**
In EUR million



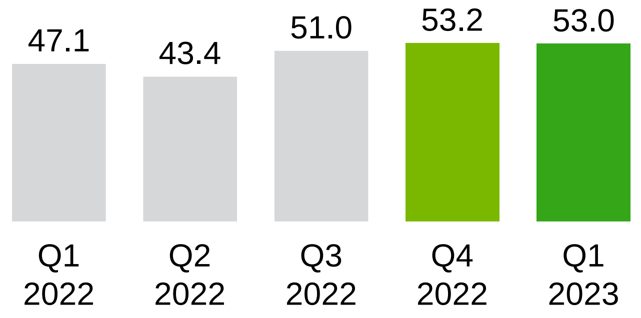
EBIT**
In EUR million



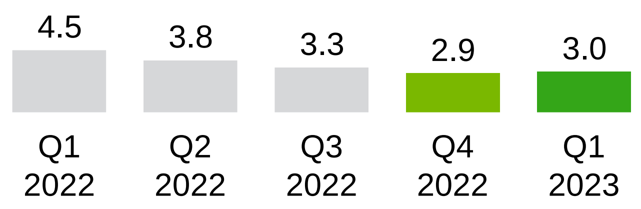
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments*

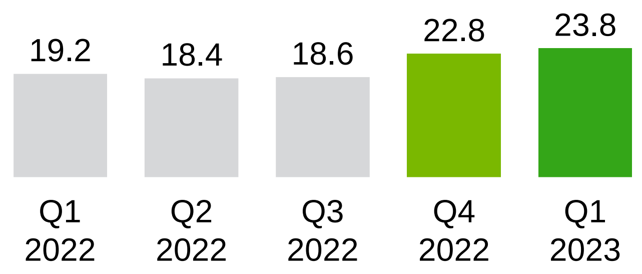
Net result JVs and associates
In EUR million



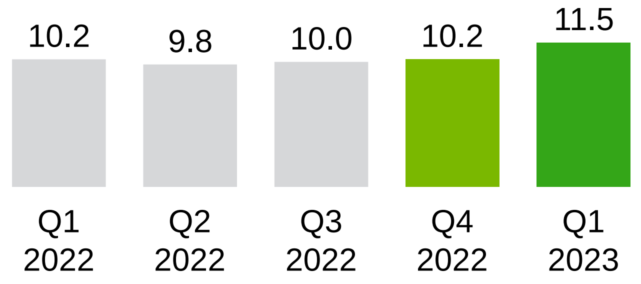
Americas
In EUR million



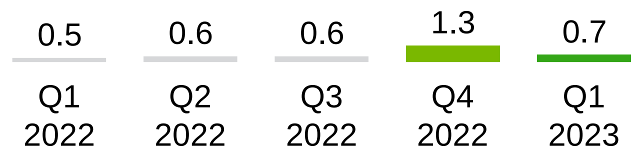
Asia & Middle East
In EUR million



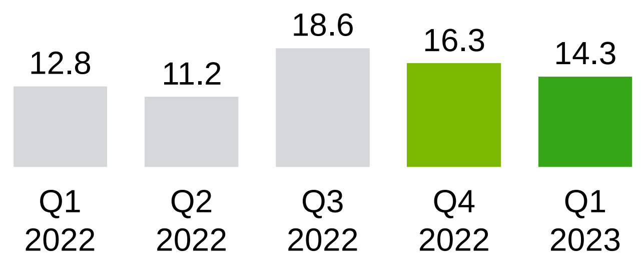
China & North Asia
In EUR million



Europe & Africa
In EUR million



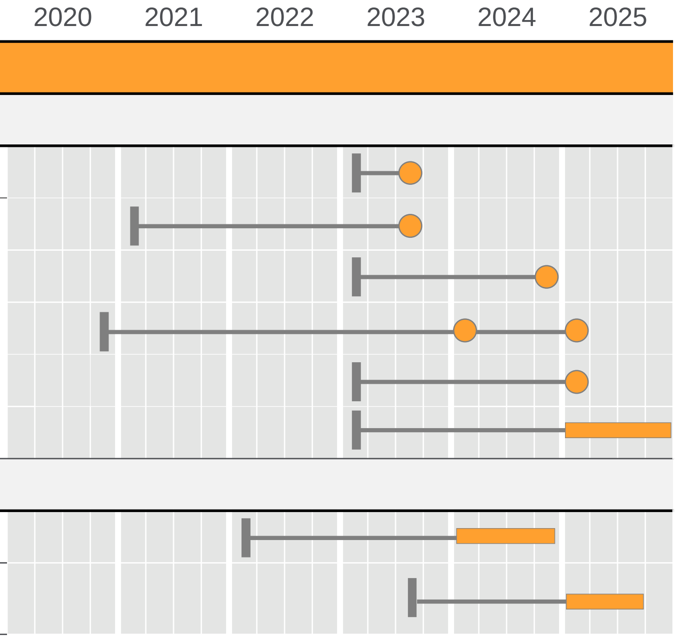
LNG
In EUR million



* Excluding exceptional items

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
India	Aegis terminals	49%	LPG & Liquid products	349,000
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

Well spread maturity profile

Debt repayment schedule

In EUR million