

Shaping the future

LNG Update
11 April 2023



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.

Due to the closed period, we will not provide any information or guidance on the performance of the company which relates to 2023

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 LNG Update



Michiel Gilsing
CFO of Royal Vopak

Delivering on our strategic priorities:

>12%
Operating cash return by 2025

EUR 1 billion
Growth capex by 2030

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Growth capex by 2030

IMPROVE
performance of our
portfolio

GROW
our base in industrial
& gas terminals

ACCELERATE
towards new energies &
sustainable feedstocks

“We are proud to develop and operate reliable and open access infrastructure which plays an important role both in energy security, as well as in the energy transition.”

Vopak intends to acquire
50% of the shares in
EemsEnergy Terminal



Vopak decides to no longer make
use of the share right of 49.99%
FSRU in Hong Kong



Gate terminal successfully
closed the open season for
the 4th LNG tank



Capturing market opportunities



#1

Global independent LNG infrastructure provider



80%

of LNG demand growth is expected to occur in the next 15 years as global LNG demand peaks close to 2050



Energy transition

Is one of the main drivers of LNG demand due to switching from coal/oil and for intermittency support for renewables



Growing Vopak's LNG footprint



12 additional bcma
increasing LNG
capacity by

+40%



**Gate terminal
(16+4bcma)**

Supporting energy security in North West Europe. The first Dutch LNG import terminal, operational since 2011.

**EemsEnergy
Terminal (8 bcma)**



New floating LNG terminal in Eemshaven to enhance gas supply security, operational since September 2022

**Engro Elengy
terminal Pakistan
(6bcma)**

First LNG import facility in Pakistan, has been in operation since 2015.

**LNG Terminal
Altamira (6bcma)**

The only LNG import facility on the East Coast of Mexico and has been in operation since 2006.

**SPEC LNG
(4bcma)**

The only LNG import facility in Colombia, provides reliability to the electric power system in Colombia.

The proposed Victoria Energy Terminal (FSRU) project is targeting a low environmental impact solution to facilitate liquefied natural gas (LNG) imports

**Victoria Energy
Terminal**

- LNG terminal
- LNG project
- LNG terminal with new energy potential

Vopak intends to acquire 50% of the shares in EemsEnergyTerminal



Strategic importance

- Deepening our partnership with Gasunie.
- Securing energy supply to Northwest Europe, regas capacity of 8 bcma.



Commercially attractive

- Immediate and attractive operating cash return contributing upon completion.
- Option to explore capacity increase and develop the site to facilitate the import of green hydrogen and CO2 infrastructure.



Project details

- The transaction is targeted to be completed latest by 1 October 2023.
- Vopak's equity investments in EemsEnergy Terminal and Gate terminal are expected to be ~EUR 100 million in total.



Gate terminal successfully closed the open season for the 4th LNG tank



Strategic importance

- Expansion with 4th tank after successfully closing the open season, growing regas capacity by 25% (+4 bcma).
- LNG investments are accretive to the overall OCR performance of Vopak.



Commercially attractive

- Binding commercial conditions offer a solid basis to continue the project development.
- Gate strategic location and LNG capabilities will support the potential to develop new energies like CO2 infrastructure, hydrogen & ammonia.



Project details

- Gate will continue to develop this project, including project financing.
- Final investment decision expected by September 2023, expected incremental financial contribution in 2026.



Disciplined capital allocation



Vopak has been working with MOL for developing and commissioning the Hong Kong FSRU LNG terminal.



Due to the delays of the project, the attractiveness of joining the project for Vopak has decreased.



Vopak will continue to support MOL and will continue to provide support to the operation of the terminal as required.



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