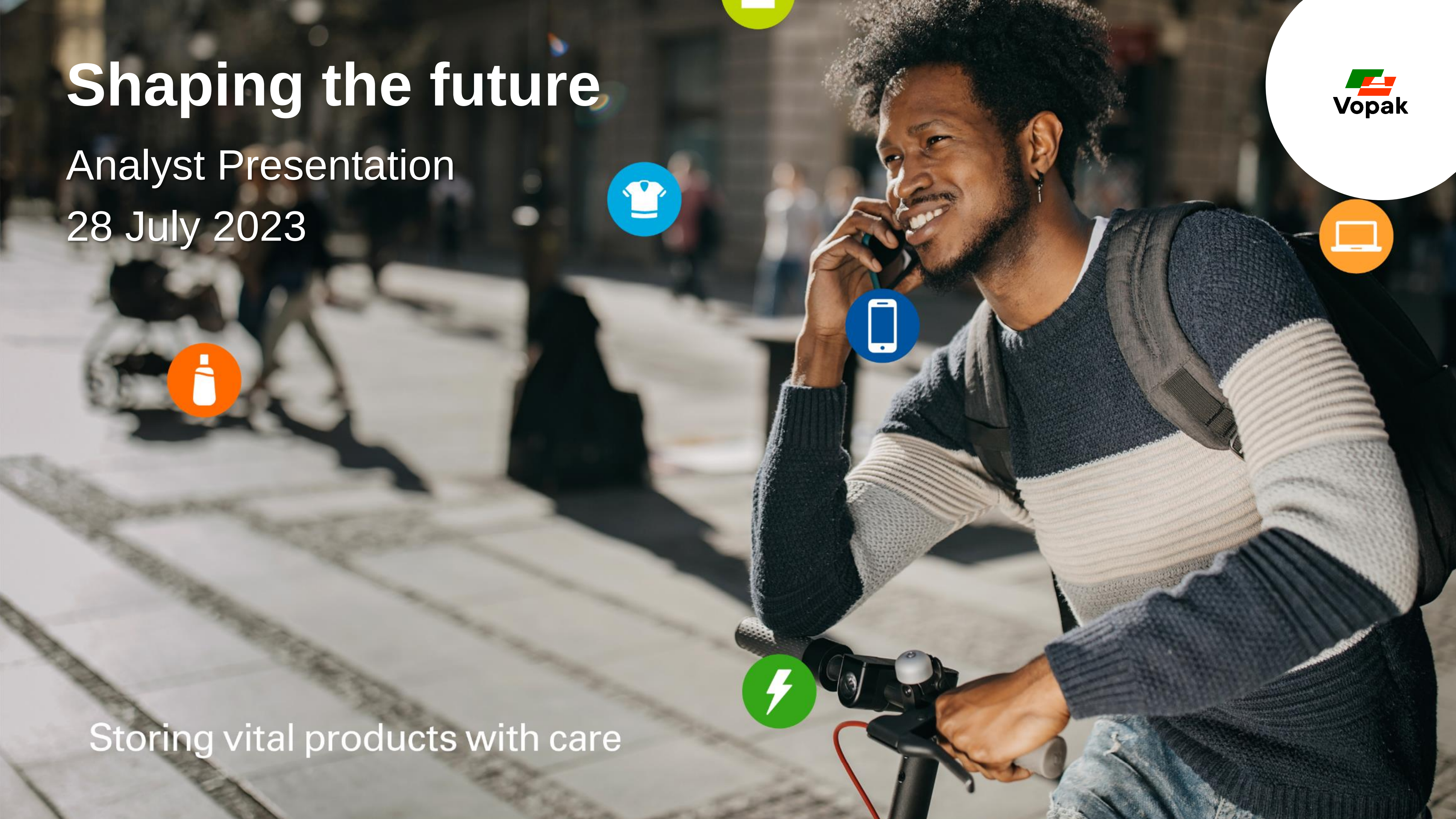
Shaping the future

Analyst Presentation

28 July 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.

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 HY1 2023 Results

Dick Richelle
CEO of Royal Vopak

HY1 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 61 million to EUR 494 million YTD. FY2023 outlook confirmed.
- Actively managing the portfolio by divestments, transforming and repurposing existing capacity.
- Good progress on sustainability ambitions.

GROW
our base in industrial & gas terminals

- Solidifying our leading industrial terminal position in Singapore and China.
- Expanding Vopak's footprint in LPG in India and signed a partnership to study a large-scale LPG export facility in West Canada.
- Developing LNG infrastructure in the Netherlands to enhance gas supply security in Europe.

ACCELERATE
towards new energies & sustainable feedstocks

- Sustainable feedstocks capacity commissioned in Vlaardingen and progressing well in Los Angeles.
- Successfully completed the acquisition of a prime location in the Port of Antwerp for new energies and sustainable feedstocks.

Solid market demand across our services

	Gas	New energies & sustainable feedstocks	Energy	Manufacturing
Market dynamics	• LNG market normalized during the first half of 2023. • LPG prices were volatile during first half. LPG in India imports continue to grow at about 5% on the year.	• Momentum for hydrogen continues to accelerate. • High demand for low carbon fuels increases the need for waste-based feedstocks.	• Volatile oil markets resulting from new patterns of global flows, reopening of China and OPEC+ cuts. • Supply-demand balances narrowed due to high demand and OPEC+ cuts.	• Growth in global industrial production continued to slow down. • A slower than expected recovery of China's reopening resulted in a bearish sentiment.
Vopak impact	• LNG infrastructure remains in high demand driven by long-term contracts. • Other LNG and LPG terminals performing their role in local energy systems.	• Demand for hydrogen infrastructure increasing across the world. • Sustainable feedstocks capacity commissioned in Vlaardingen and progressing well in Los Angeles.	• Market dynamics supporting storage demand. • Fuel distribution terminals remain stable and benefit from growing local demand.	• High imports support European chemical storage demand. • The throughput levels in our industrial terminals remain stable and limited impact is foreseen.

Actively managing our portfolio

Rationalize the portfolio

Completed the divestments of Savannah chemical terminals and Agencies business.

Received offers for the divestment of the chemical terminals in Colombia.

Transform the portfolio

Transforming our Eurotank terminal by rebuilding 41k cbm.

Completed acquisition of a prime location in the port of Antwerp and taking first steps to redevelop the site.

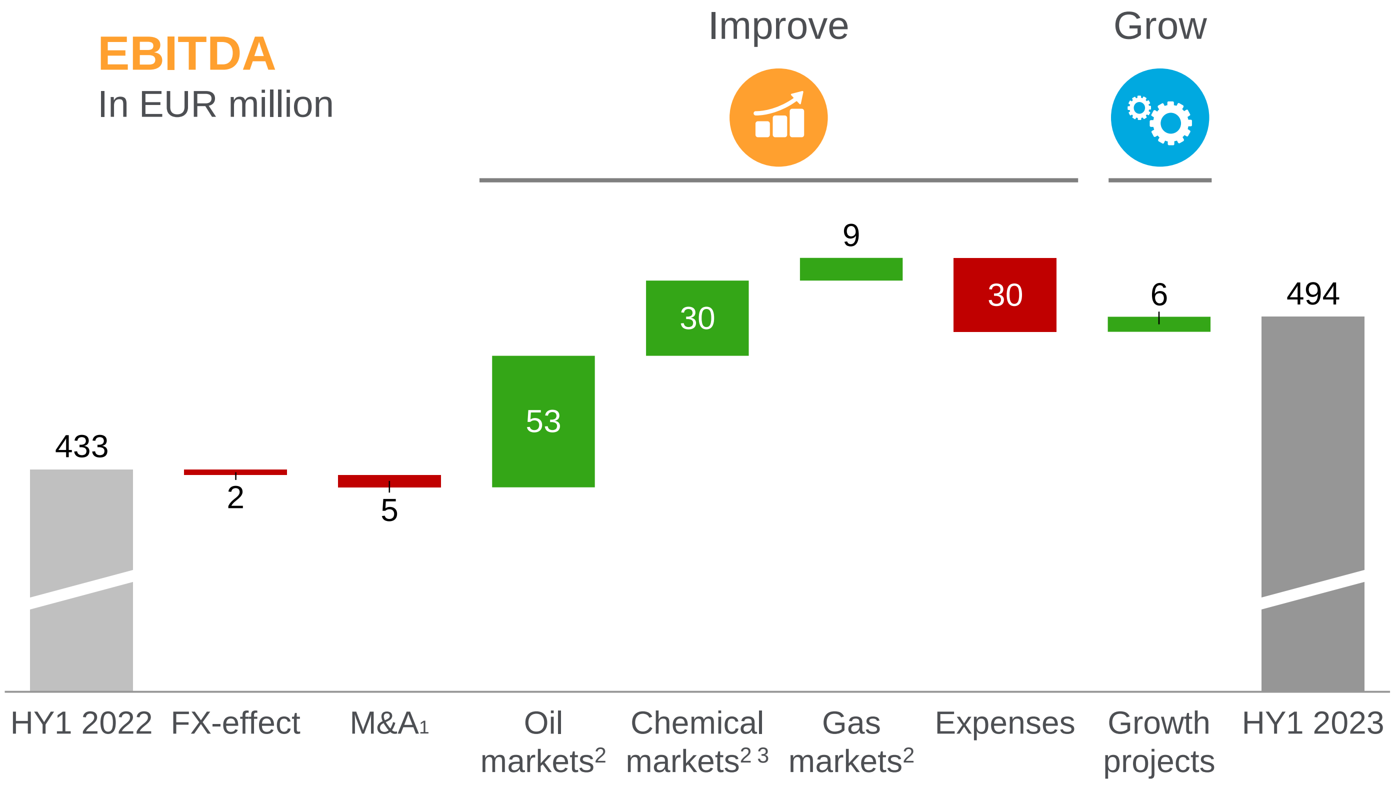
Repurpose our existing assets

Repurpose and build ~75k cbm vegetable oil storage in Deer Park terminal.

Good progress in repurposing oil storage tanks in Los Angeles to sustainable aviation fuel and renewable diesel.

Improve portfolio performance

EBITDA
In EUR million



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.

EBITDA performance

- EBITDA of EUR 494 million in HY1 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 HY1 2022.

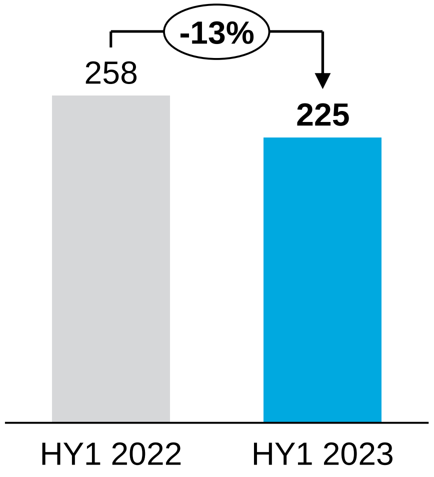
Improving our sustainability performance

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

Environmental

GHG emissions

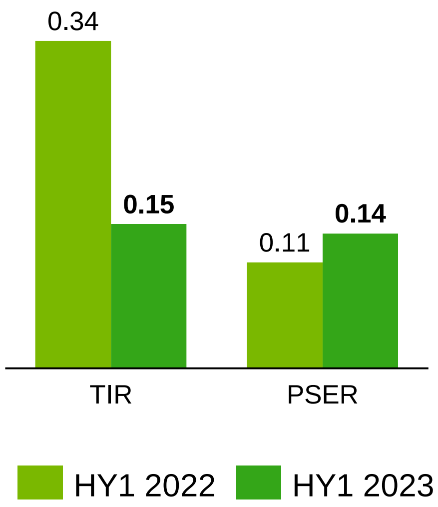
Continuous effort to further reduce GHG emissions from quarter to quarter (metric tons)



Social

Safety performance

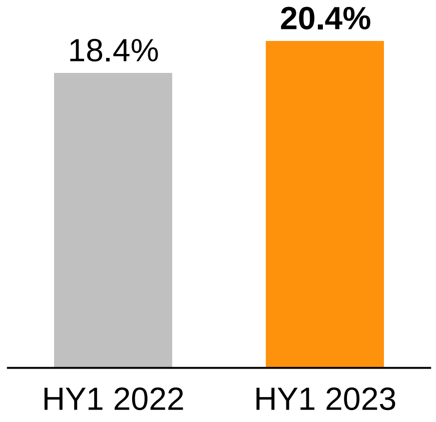
Improved performance on Total Injury Rate (TIR) and maintained good Process safety (PSER)



Governance

Diversity & inclusion

20% of women in senior management positions in line with our upgraded target to have 25% in 2025



Solidifying our leading position in industrial clusters

Repurposing existing capacity into vegetable oil storage in Deer Park terminal

Repurposing and expanding current capacity to vegetable oil storage capacity.

Long-term commercial agreement.

Investment of ~ EUR 58 million, expected commissioning first phase HY1 2024.

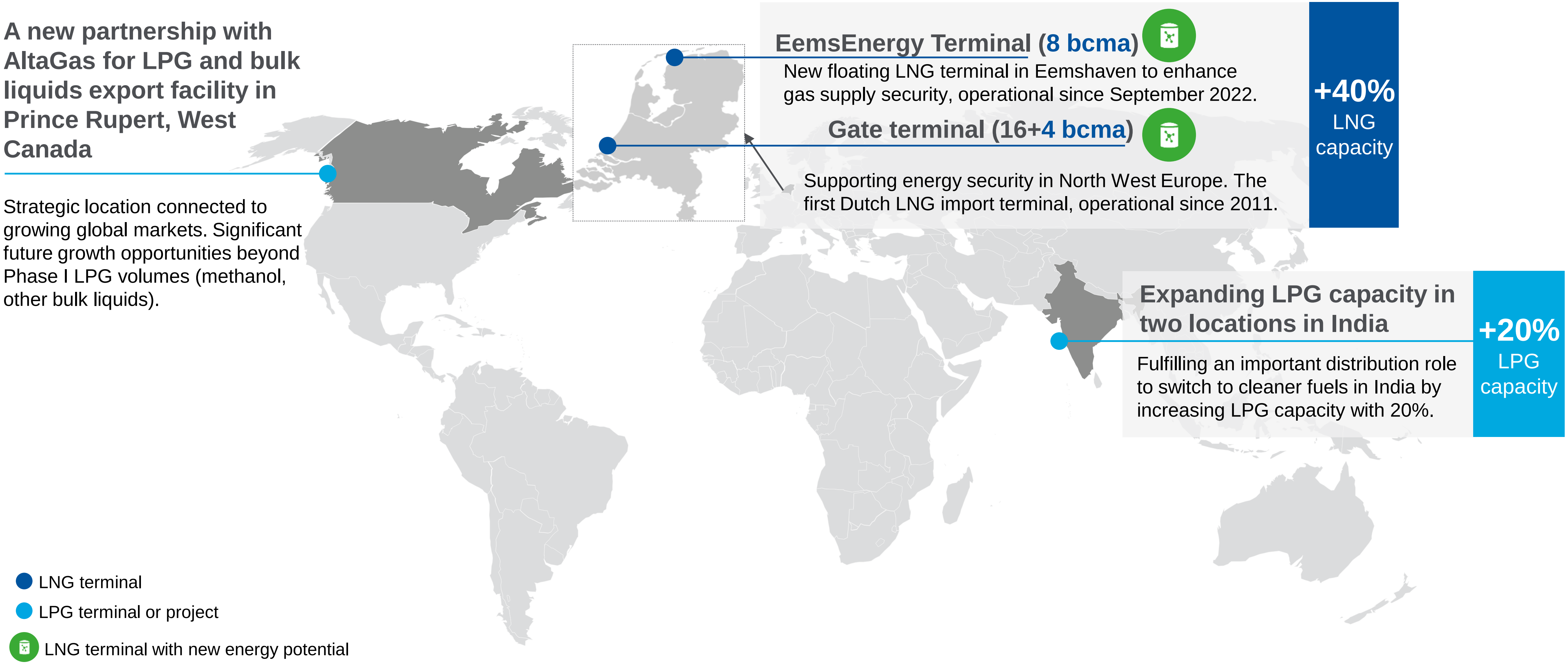
Solidifying our leading industrial terminal position in Singapore

Creating a long-term industrial integration between Banyan terminal and an existing customer in their new industrial plant.

Building new and repurposing existing industrial pipeline connections with a long-term commercial agreement.

Investment of ~ EUR 15 million, expected commissioning HY1 2025.

Growing Vopak's footprint in gas terminals



Accelerating in new energies and sustainable feedstocks

Vopak

4 focus areas

- Hydrogen
- Low carbon fuels and feedstocks
- CO_2 infrastructure
- Long duration energy storage


Redeveloping land in Antwerp


Commissioned new capacity for biofuels in Vlaardingen

HY1 2023 Key Highlights

Vopak

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GROW
our base in industrial & gas terminals

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Growth capex by 2030

ACCELERATE
towards new energies & sustainable feedstocks

"We continued to make good progress on our strategy to improve, grow and accelerate. Our well diversified portfolio combined with our new simplified organizational structure, positions us well to continue to execute this strategy."

Shaping the future
Vopak HY1 2023 Results

Michiel Gilsing
CFO of Royal Vopak

Financial focus areas

Strong financial business performance

Improved cash flow generation

Solid balance sheet

Disciplined capital allocation

Improve performance of the portfolio

Delivering on performance improvement in first half year 2023

Revenue	
EUR 721 m.	+9%

EBITDA	
EUR 494 m.	+14%

Proportional occupancy	
91%	+5 %p.

Operating Cash Return	
14.6%	+3.2 p.p.

Growth capital expenditures[1]	
EUR 149 m.	-91m

Total net debt to EBITDA	
2.46x	-0.60x

All numbers represent HY1 2023 results and % change represent HY1 2023 vs HY1 2022 change
1. Growth investments exclude any net cash compensation received.

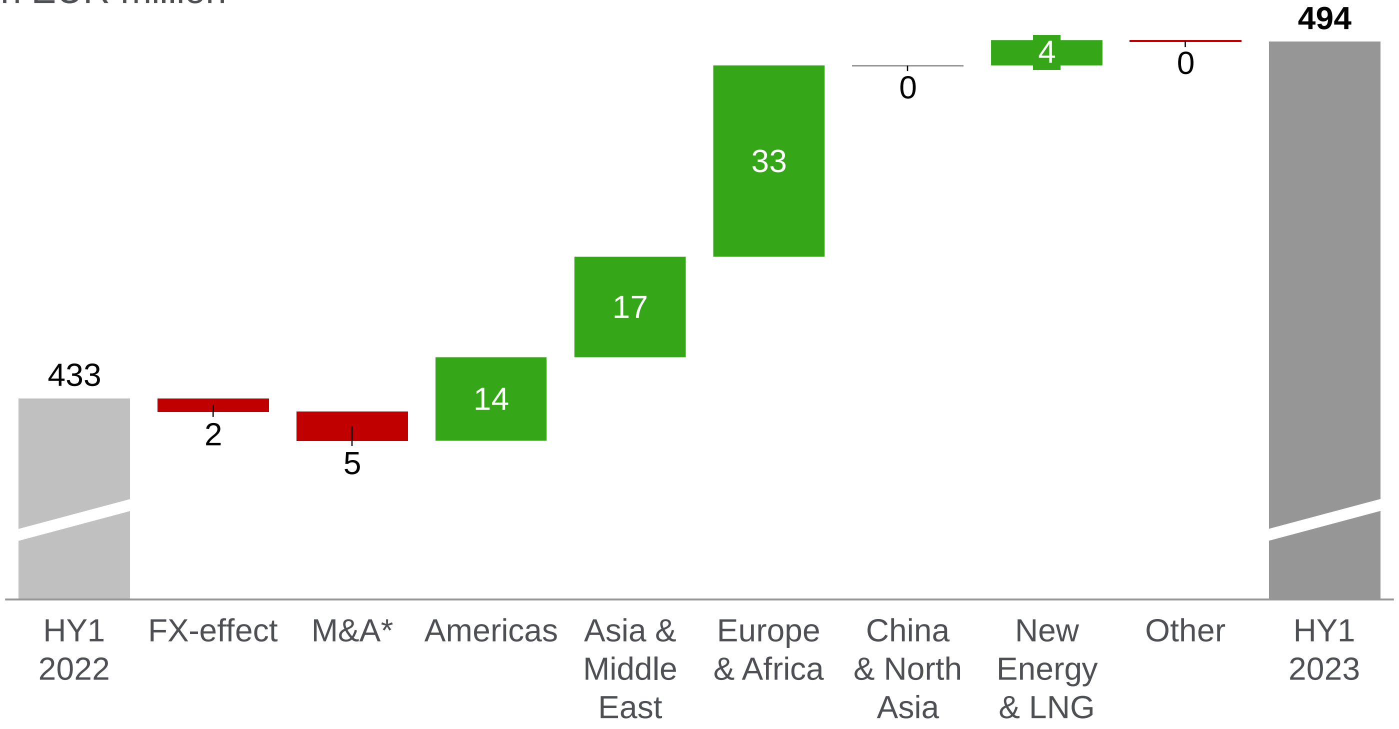
Q2 2023 Key messages

EBITDA – Q2 ‘23 In EUR million	Occupancy – Q2 ‘23 %	Costs – Q2 ‘23 In EUR million	OCR – Q2 ‘23 %
245	**91**	**174**	**13.7**
QoQ -2%	QoQ -1%p	QoQ ~0%	QoQ -1.7%p
Stable financial performance, QoQ trend driven by currency translation effect (EUR 4 million)	Proportional occupancy slightly down due to out of service capacity in Los Angeles and bearish sentiment in China	Costs remained stable, higher personnel expenses partly offset by a decrease in energy & utility costs	Proportional operating cash return decreased driven by higher operating capex

All numbers represent Q2 2023 results and QoQ % change represent Q2 2023 vs Q1 2023 change

Strong EBITDA performance driven by organic growth across most divisions

EBITDA
In EUR million

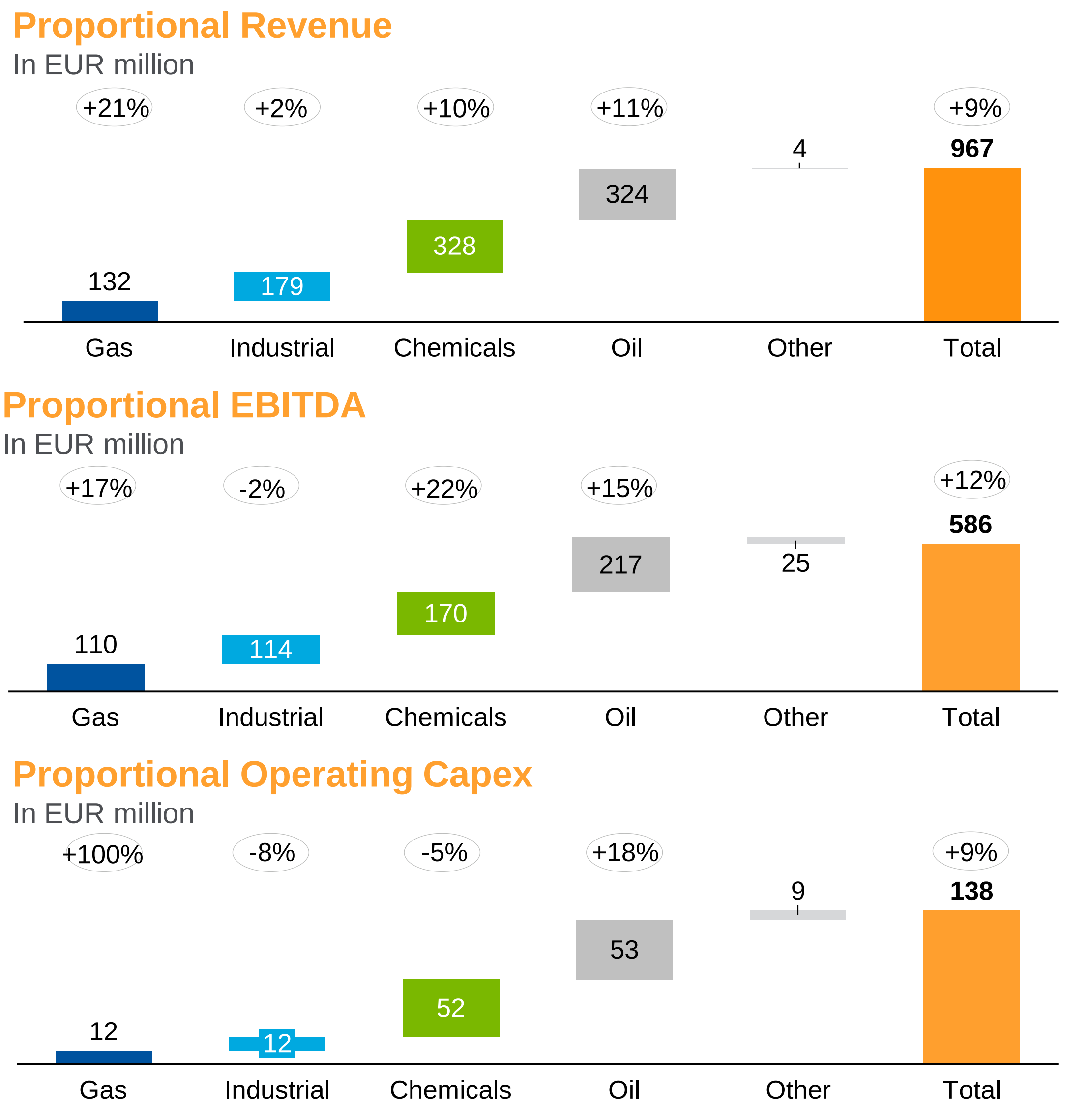


* M&A is net of positive contribution mainly from Aegis acquisitions and negative impact of divestments Canada, Savannah, Kandla and Agencies.

EBITDA performance

- Strong EBITDA performance driven by growth in most of the regions due to favorable market developments in both oil and chemicals.
- In China & North Asia, the performance of industrial terminal performance remains solid, offset by weak spot chemical markets.
- New Energy and LNG performance was driven mainly by good results of Gate and SPEC terminals due to increased throughputs.
- Currency effects and divestments had a slightly negative effect.

HY1 2023 Terminal type performance



Other refers to items not being allocated to a terminal type include amongst others Global functions and corporate activities

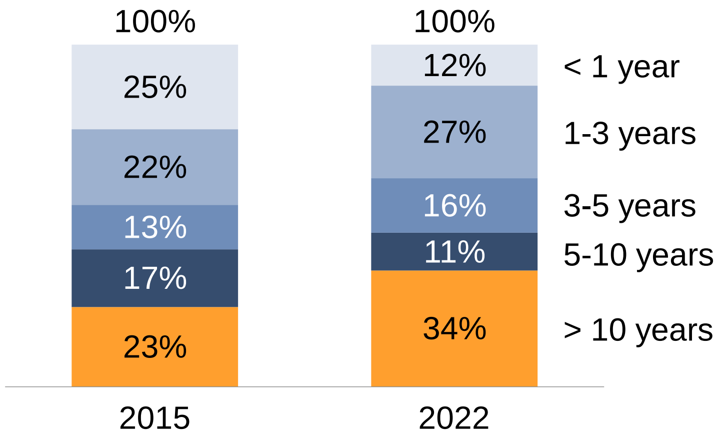
% change YoY

- **Good performance** across all terminals types as market dynamics remain favorable.
- **Vegetable oils & Biofuels** is the fastest growing product segment in proportional revenue.
- **Increased occupancy** as we capture market opportunities particularly in chemical and oil distribution terminals.
- **Improvement in EBITDA** is driven by our portfolio's indexation abilities and effective commercial management.
- **Operating capex** spend expected to be higher in the second half of 2023 in line with FY 2023 expectation.

Portfolio transformation improving earnings quality

Contract duration as a share of proportional revenue

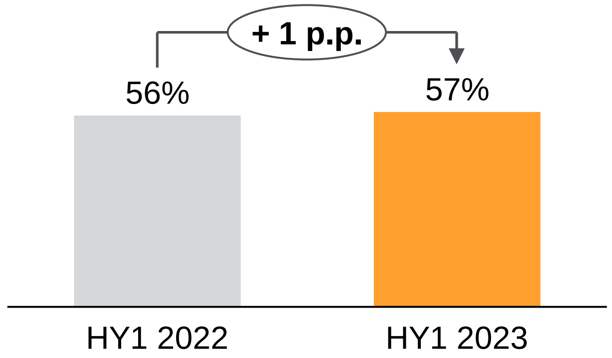
In %



Strong portfolio of contracts, with the majority of revenue coming from contracts longer than 10 years.

Vopak Proportional EBITDA margin

In %

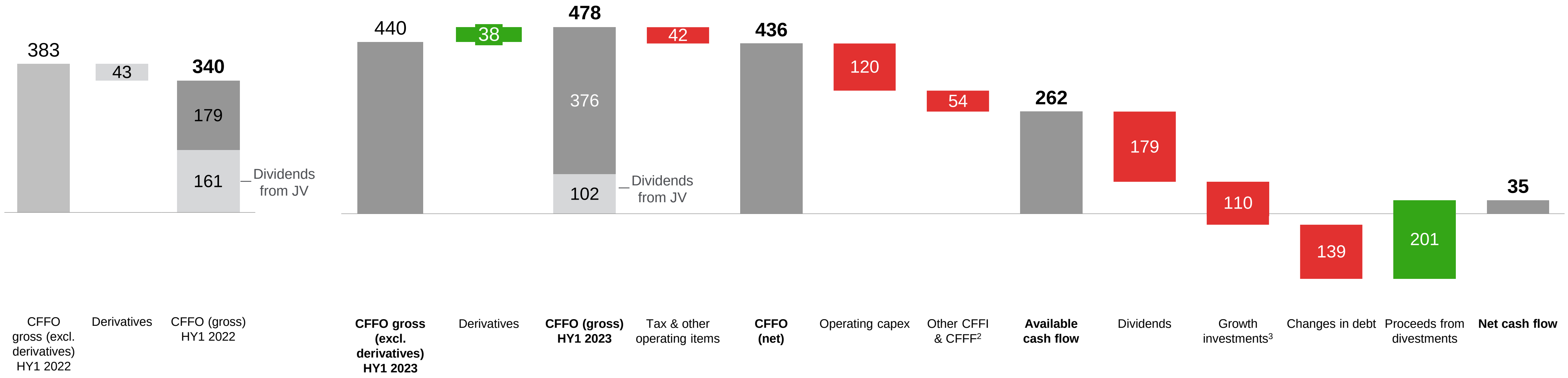


Improving margins due to higher occupancy across the portfolio and our commercial ability to seize and capitalize on the various market opportunities despite high inflationary and cost environment.

Strong cash flow generation

Cash flow overview

In EUR million

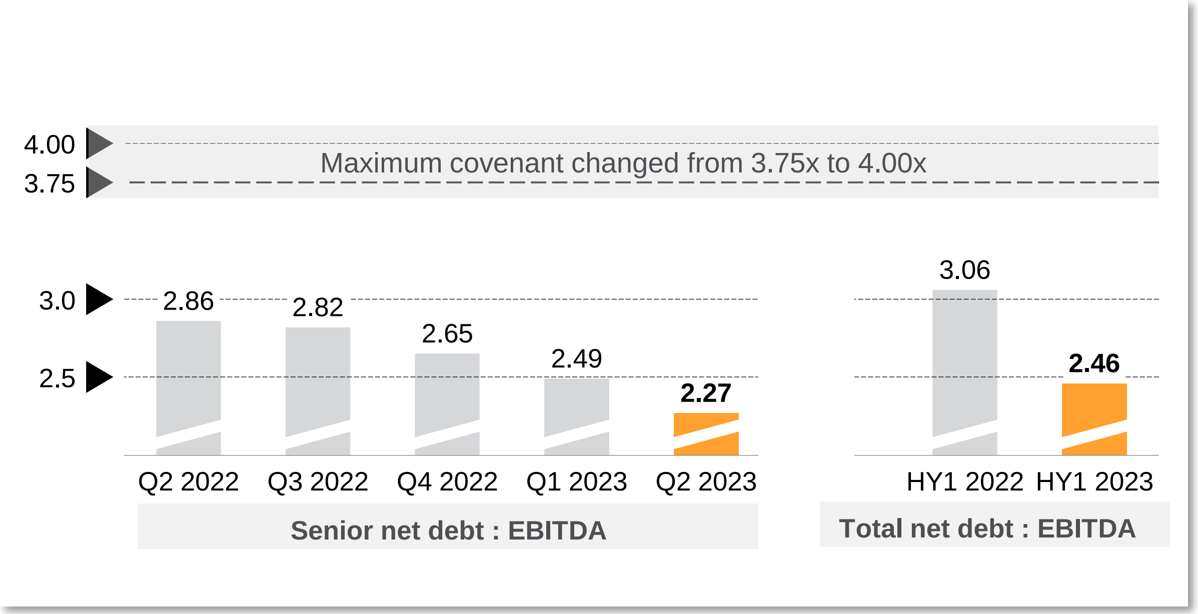


Cash flow generation funding growth investments and keeping leverage in low-end of the range

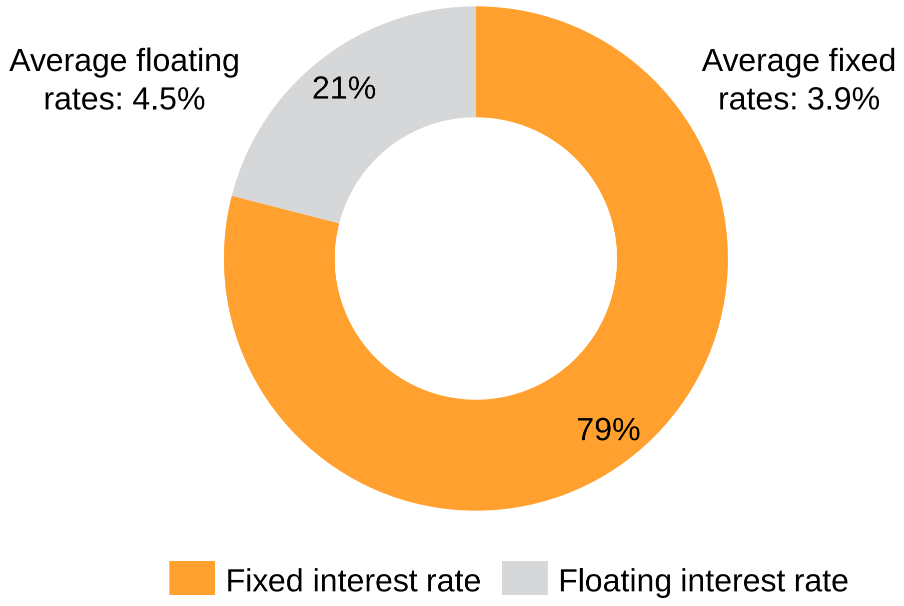
1 CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.
2 CFFF is excluding dividends and changes in debt.
3 Growth investments include net cash compensation received.

Solid balance sheet allows us to execute our strategy

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



Interest-bearing loans Composition and average rate



Enhancing balance sheet strength

Updates in corporate debt portfolio

- Successfully amended and aligned all existing Private Placement Note programs to new covenant of 4.0x from 3.75x.
- New US Private Placement of ~EUR 401 million equivalent, with maturities ranging from 5 to 10 years. Proceeds received on June 15th.
- Revolving Credit Facility (RCF) of EUR 1 billion fully available as per HY1 2023. The first one year extension option is successfully exercised extending the maturity till June 2028.

Refinancing of maturing debt in Singapore

- A new 5 year facility of SGD 225 million (~EUR 151 million equivalent) financing is sustainability linked consisting of a Term Loan and a Revolving Credit Facility.

Update joint ventures Financing

Refinanced the maturing project financing of PITSB

- The new 10-year non-recourse project financing of SGD 330 million (~EUR 225 million equivalent) is sustainability linked with improved financing terms and conditions.
- Following the successful refinancing Vopak has received a dividend amount of approximately EUR 47 million in Q2 2023 out of the total of EUR 56 million in 2023.

Non-recourse project financing in Caojing

- Related to the expansion of the terminal with 110k cbm, expected to be commissioned in Q1 2025.
- The facility is CNY 580 million (~EUR 73 million) and has a tenure of 14 years.

Executing our financing strategy in order to support the growth strategy

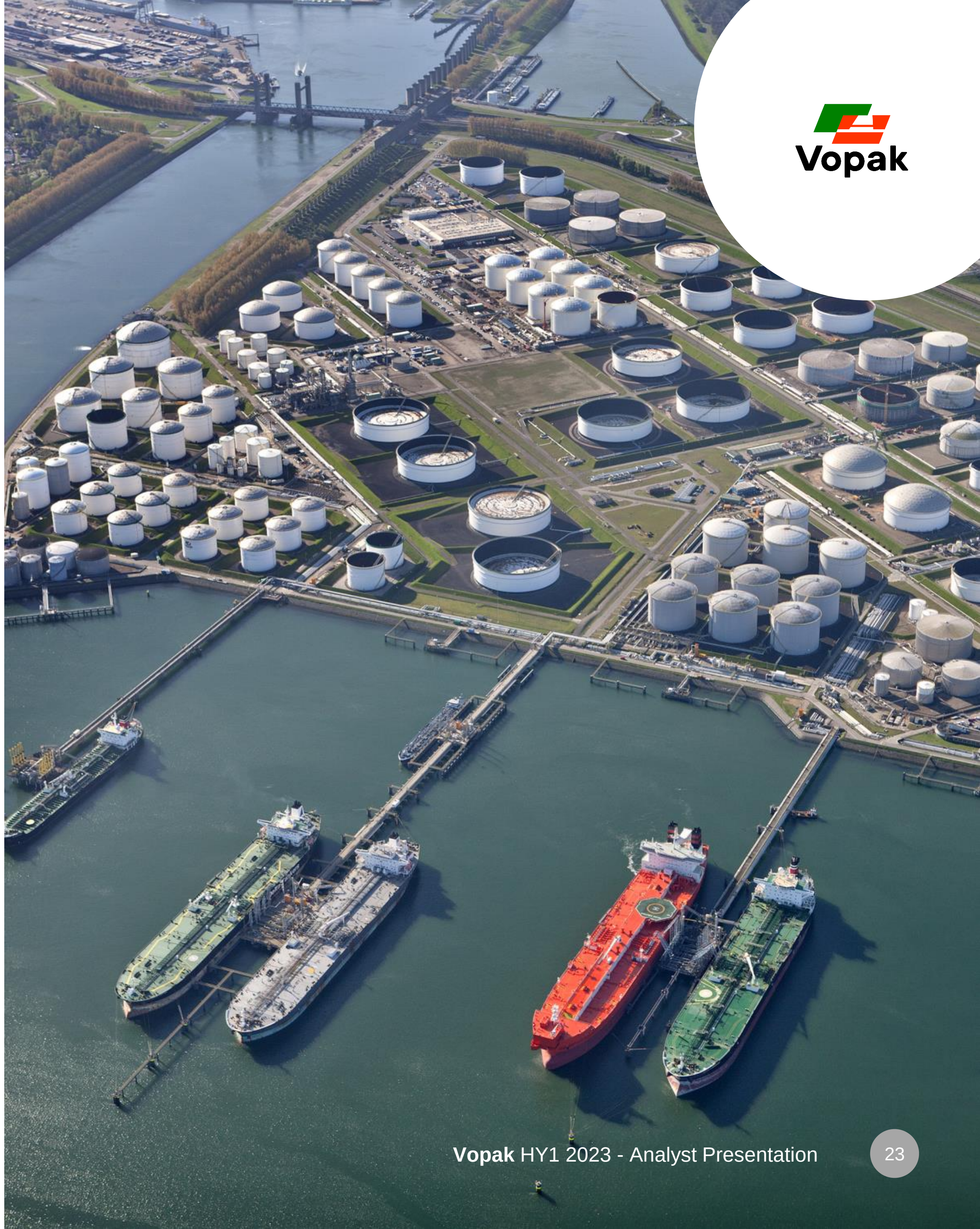
Progress on our capital allocation priorities

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



Capital allocation driving strategy execution

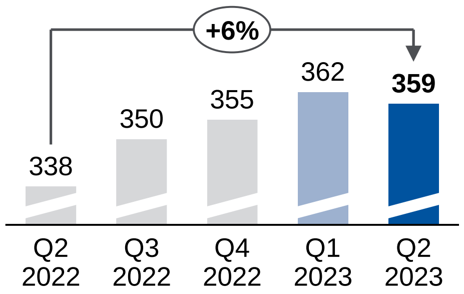
>12% Operating cash return	EUR 1 billion Growth capex by 2030	EUR 1 billion Growth capex by 2030
IMPROVE performance of our portfolio	**GROW** our base in industrial & gas terminals	**ACCELERATE** towards new energies & sustainable feedstocks
In Belgium, Vopak is transforming Eurotank terminal (EUR 70 million). **In the USA,** Vopak is repurposing and building vegetable oil storage in Deer Park Terminal (EUR 58 million).	**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 269 million). **In Singapore,** creating a long-term industrial integration with an existing customer (EUR 15 million).	**In the United States**, repurposing 148k cbm to sustainable aviation fuel and renewable diesel (EUR 30 million). **In Belgium** successfully completed the acquisition of a prime location in the Port of Antwerp.
EUR 128 million	**EUR 284 million**	**EUR 30 million**

Performance indicators

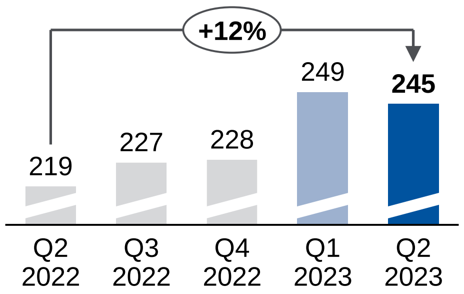
Vopak

Reported

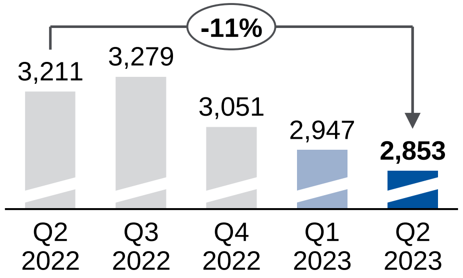
Reported Revenue
In EUR million



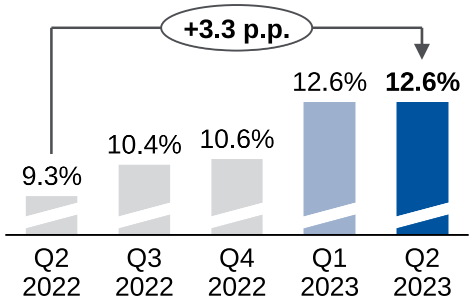
EBITDA
In EUR million



Net interest-bearing debt
In EUR million

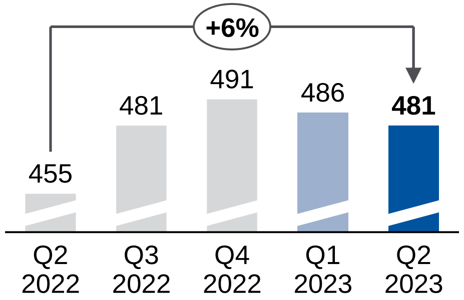


ROCE
In %

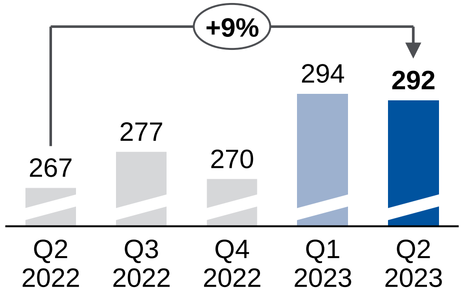


Proportional

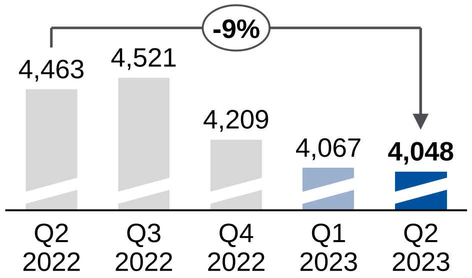
Proportional Revenue
In EUR million



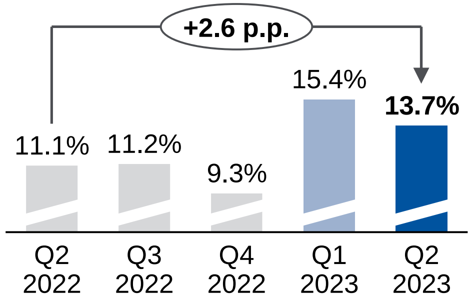
Proportional EBITDA
In EUR million



Proportional net interest-bearing debt
In EUR million



Proportional Operating Cash Return
In %



Net interest-bearing debt includes the leases and does not match the net debt for covenant calculations as referred to on slide 22

Outlook drivers

Vopak

Market indicators

The storage demand indicators in oil markets are expected to remain favorable. While in chemical and gas markets are expected to remain broadly stable.

Cost

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

Business performance

Continue the momentum in improved financial performance. EBITDA increases by 14% YoY and operating cash return by 3.2 p.p.YoY.

Growth

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

Confirmed FY 2023 outlook

Short-term outlook

EBITDA	For FY 2023 reported EBITDA is expected to be above EUR 950 million, equivalent to an expected FY 2023 proportional EBITDA outlook of above EUR 1,140 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%

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

Note: 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)

Save the date for our Analyst & Investor Day

1 November 2023

Vopak will host its Analyst & Investor day in Rotterdam, the Netherlands. The Executive Board will provide a comprehensive update on the progress of strategy execution followed by a site visit to Vopak's recently commissioned capacity for waste-based feedstocks at our Vlaardingen terminal.

Advanced registration for the in-person event is required. Analysts and institutional investors interested in attending should contact Vopak investor relations to register at **investor.relations@vopak.com.**

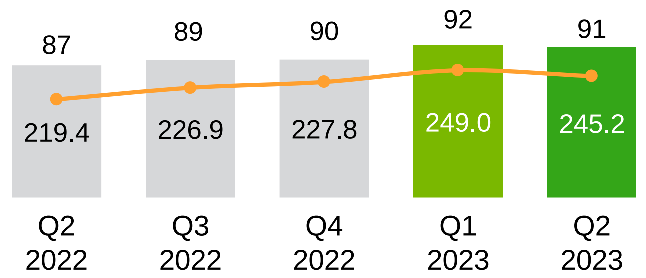
Shaping the future

Appendix

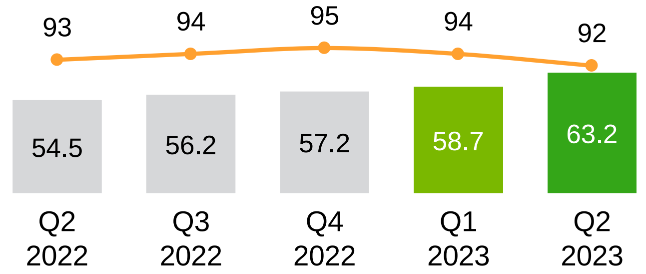
Well diversified infrastructure portfolio

Vopak

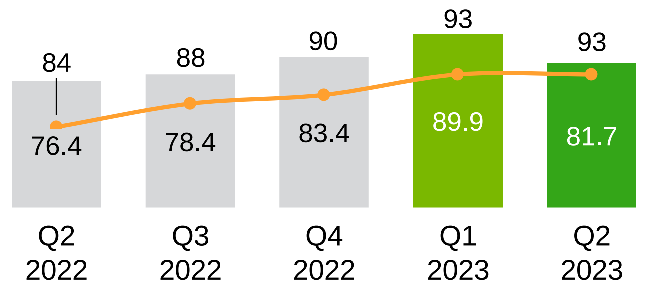
Vopak



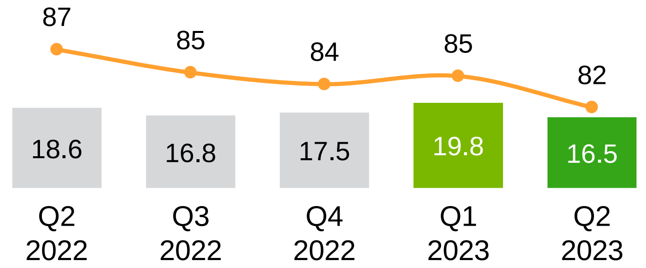
Americas



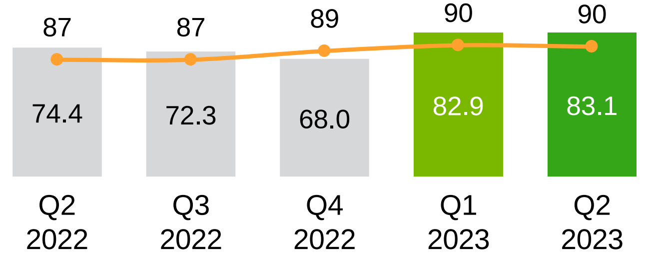
Asia & Middle East



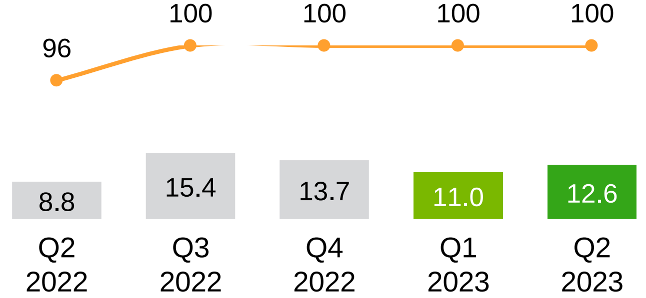
China & North Asia



Europe & Africa



New Energy & LNG

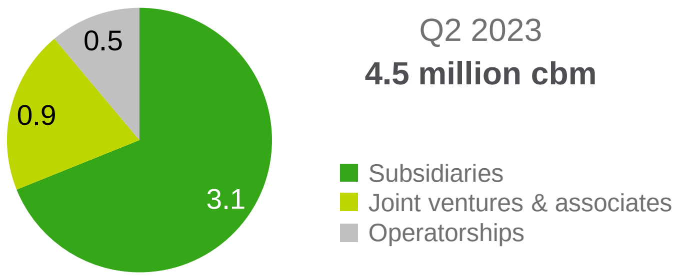


Proportional occupancy rate (in percent)

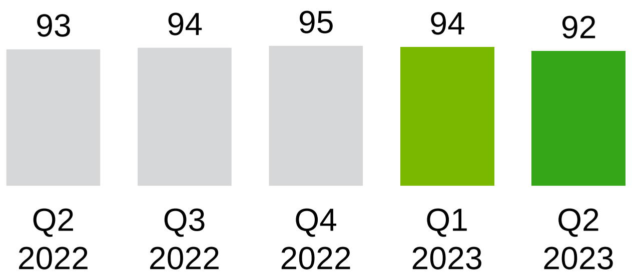
Reported EBITDA (in EUR million), including net result from joint ventures and associates and currency effects

Americas developments

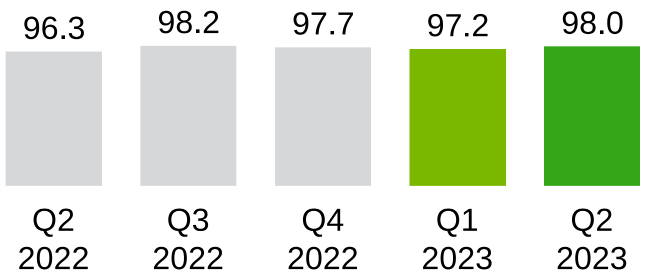
Storage capacity
In million cbm



Proportional occupancy rate
In percent

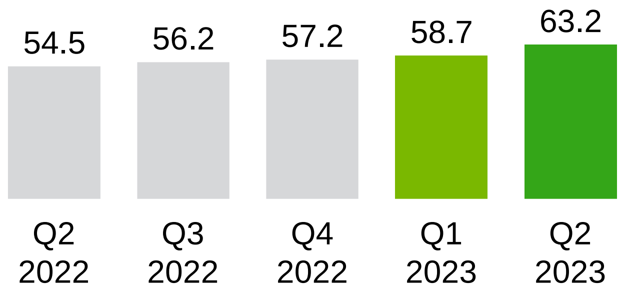


Revenues*
In EUR million

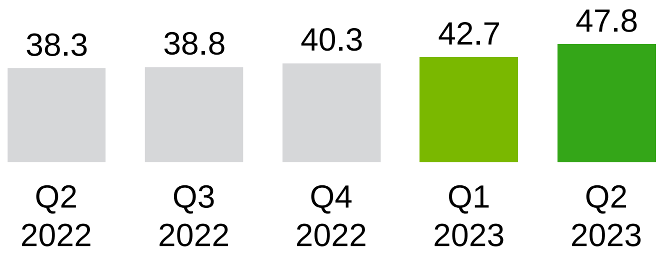


18 Terminals (6 countries)

EBITDA**
In EUR million



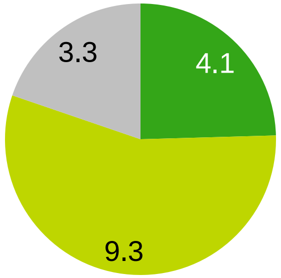
EBIT**
In EUR million



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

Asia & Middle East developments

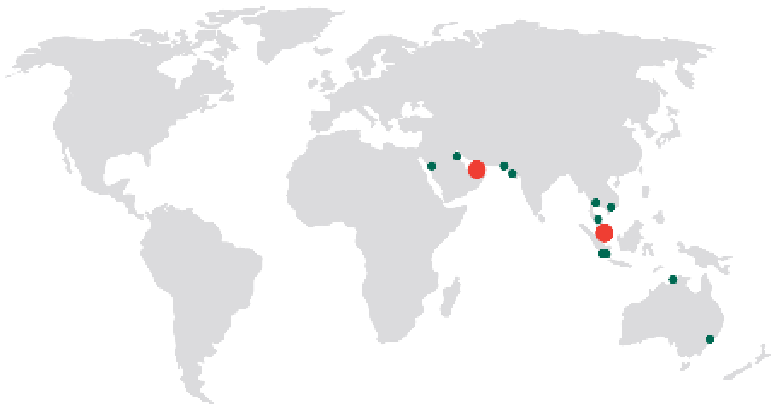
Storage capacity
In million cbm



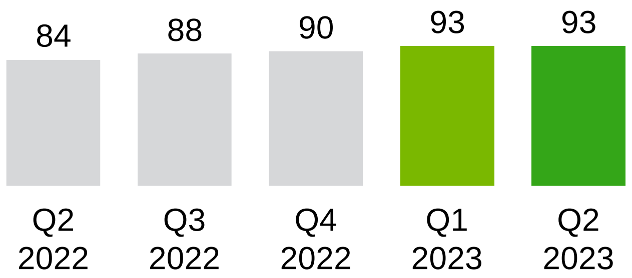
Q2 2023
16.7 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

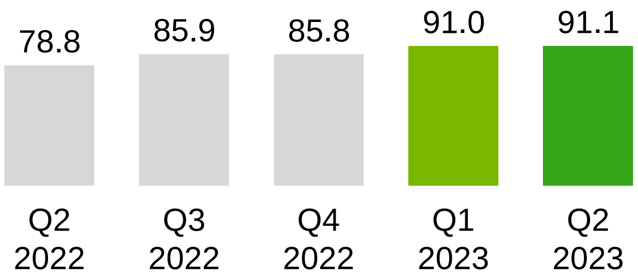
29 Terminals (9 countries)



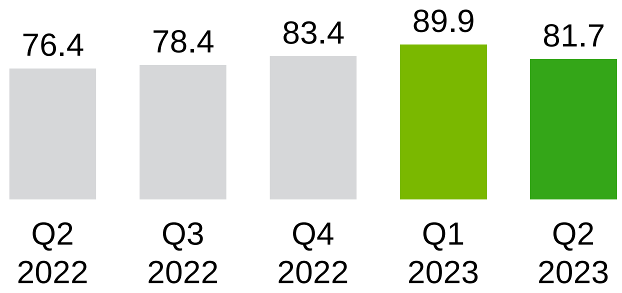
Proportional occupancy rate
In percent



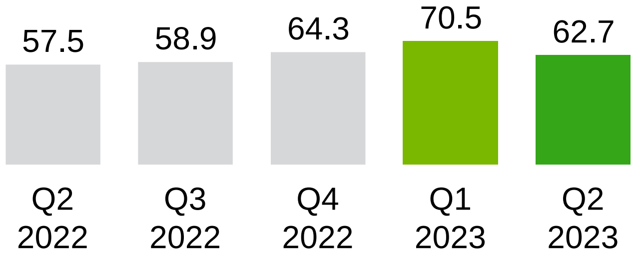
Revenues*
In EUR million



EBITDA**
In EUR million



EBIT**
In EUR million

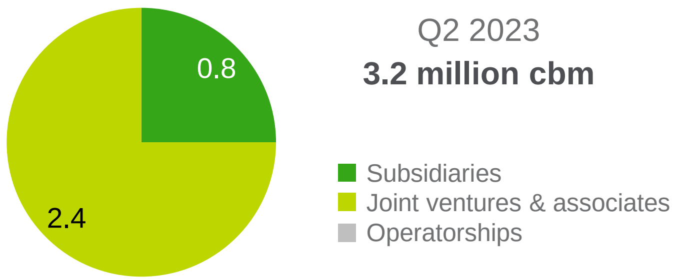


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

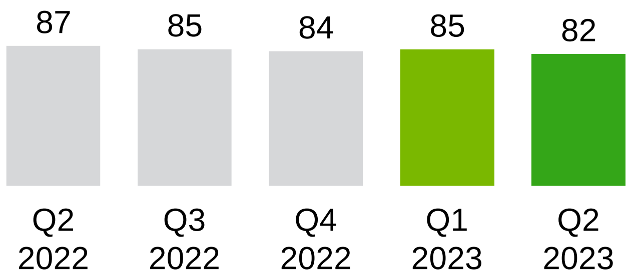
China & North Asia developments

Vopak

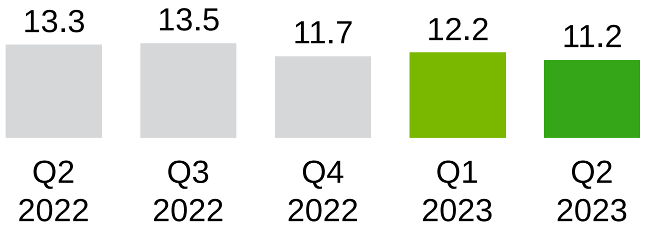
Storage capacity
In million cbm



Proportional occupancy rate
In percent

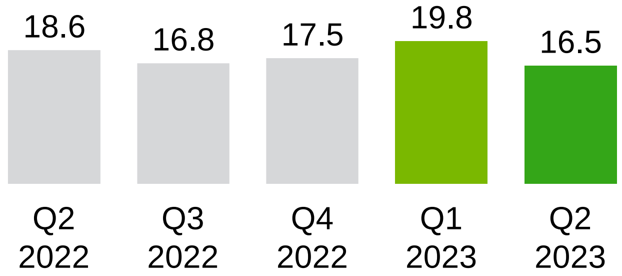


Revenues*
In EUR million

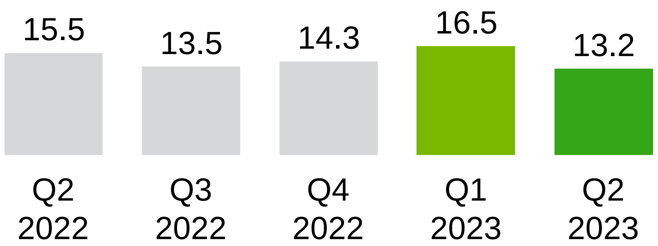


9 Terminals (3 countries)

EBITDA**
In EUR million



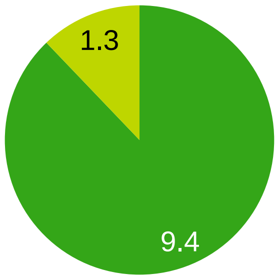
EBIT**
In EUR million



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

Europe & Africa developments

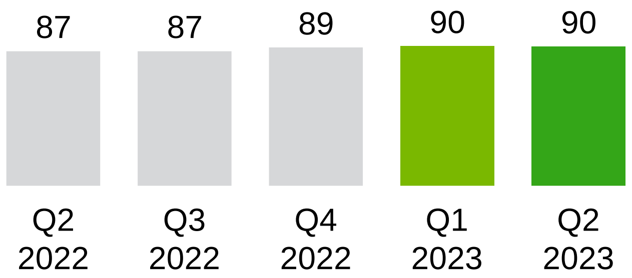
Storage capacity
In million cbm



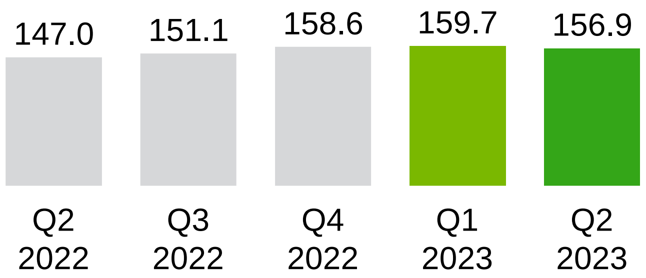
Q2 2023
10.7 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

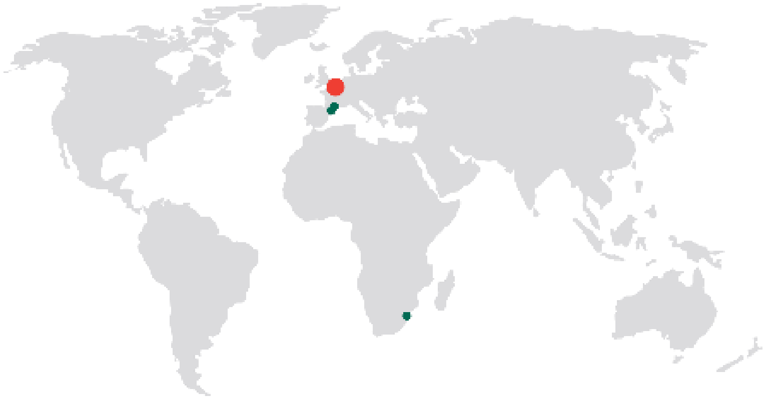
Proportional occupancy rate
In percent



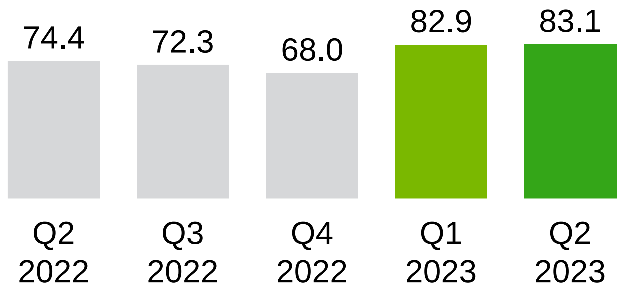
Revenues*
In EUR million



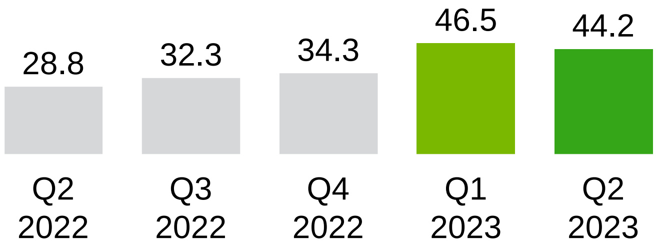
16 Terminals (4 countries)



EBITDA**
In EUR million



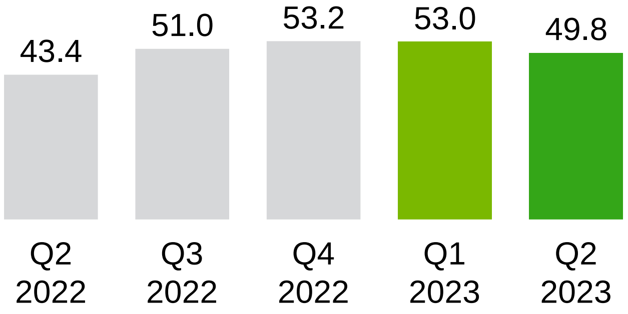
EBIT**
In EUR million



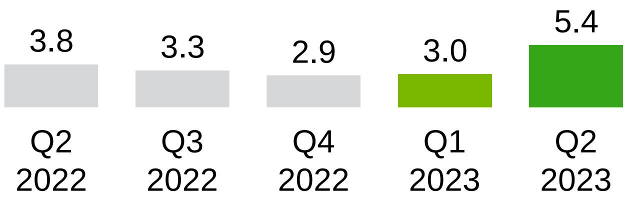
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments*

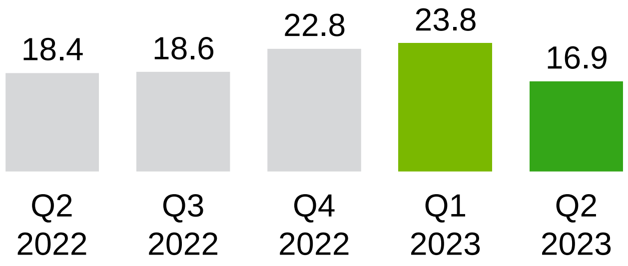
Net result JVs and associates
In EUR million



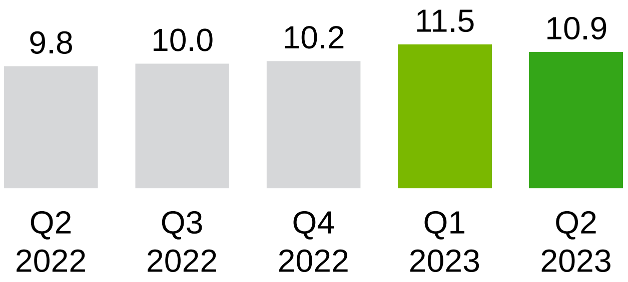
Net result Americas
In EUR million



Net result Asia & Middle East
In EUR million

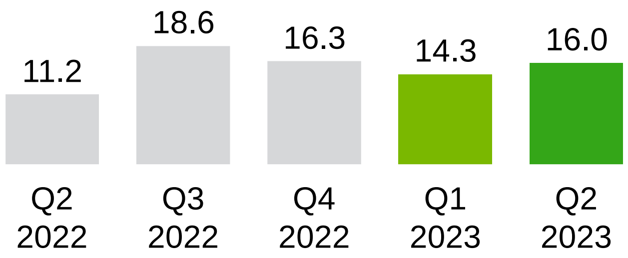


Net result China & North Asia
In EUR million



Net result Europe & Africa
In EUR million

Net result New Energy & LNG
In EUR million

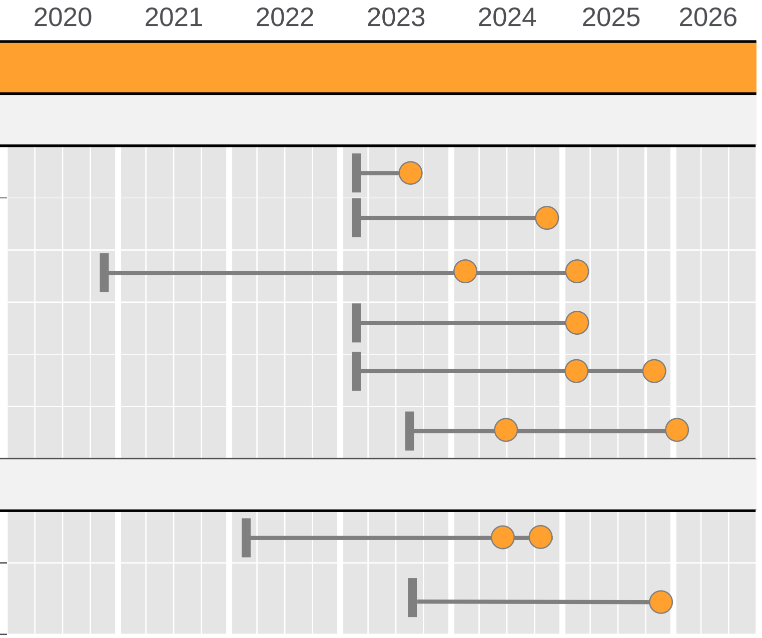


* Excluding exceptional items

Vopak

Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
United States	Los Angeles	100%	Renewable fuels	148,000
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
United States	Deer Park	100%	Vegoils	75,000
New terminals				
China	Huizhou	30%	Industrial terminal	560,000
Germany & Netherlands	Hydrogenious	50%	LOHC	-

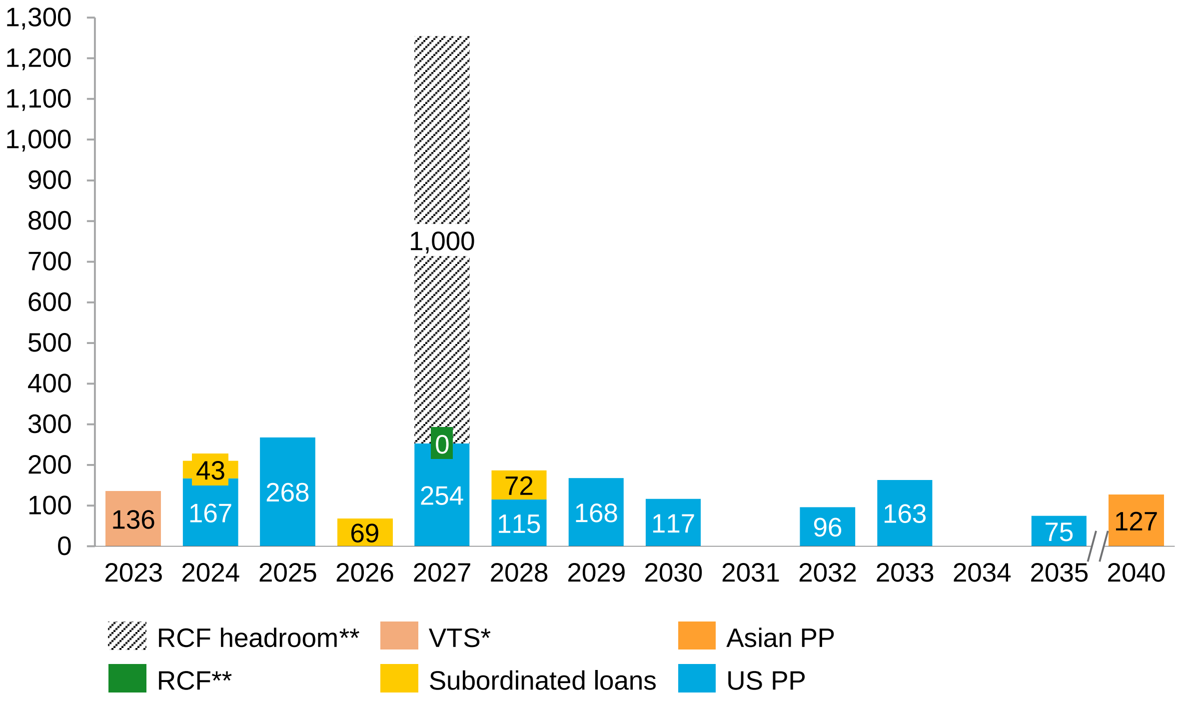


start construction
expected to be commissioned

Indicative overview, timing may change due to project delays

Well spread maturity profile

HY1 2023
Debt repayment schedule
In EUR million



* As of July 2023 VTS has been refinanced and new maturity is 2028
** As of July 2023 maturity of the RCF has been extended by one year to 2028

HY1 2022
Debt repayment schedule
In EUR million