Shaping the future

Analyst Presentation

11 November 2022

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 Q3 2022 Results

Dick Richelle
CEO of Royal Vopak

Key highlights

IMPROVE

- Improved performance with a strong EBITDA of EUR 227 million in Q3 2022
- Actively managing our portfolio
- Increased outlook for FY 2022 EBITDA to ~ EUR 890 million and proportional operating cash return to be ≥ 10.5%

GROW

EUR 1 billion
Growth capex by 2030

- Expansion of our industrial terminal in China
- Increased send-out capacity at our Gate LNG terminal

ACCELERATE

EUR 1 billion
Growth capex by 2030

- Repurposing oil capacity in Los Angeles to sustainable aviation fuel and renewable diesel
- Vopak acquired a share in Elestor, an electricity storage company
- Growing market interest for the storage of green ammonia in the Netherlands, Singapore and the US

Well diversified infrastructure portfolio contributing to energy and supply security

	Gas	New energies & sustainable feedstocks	Energy	Manufacturing
Market dynamics	• LNG infrastructure is in high demand due to a lack of Russian pipeline gas • Market tightness is expected to continue well into 2023	• Momentum for hydrogen continues to accelerate, supported by government policies • Sustainable fuels demand is strong	• Rebalancing global oil flows following the international sanctions regime • Parties are sourcing products from alternative origins leading to longer haul flows	• The chemicals market is under pressure due to macroeconomic headwinds • Lower European production is driving the need for imports
Vopak impact	• Record high send-out volumes at Gate terminal supporting energy security, with expansion momentum for a 4th tank	• Growing market interest for the storage of green ammonia in key hubs • Sustainable feedstocks progressing well in Vlaardingen and Los Angeles	• The demand in hubs is improving as a result of changed product flows and security of supply • Fuel distribution terminals continue to perform well	• Stable demand: pressure from macroeconomic headwinds offset by increased European imports • Chemicals throughput increased due to new industrial capacity

Gas product segment includes LNG and LPG

Diversified portfolio through global network, product and commercial expertise

Vopak

Global network

Diversified portfolio of terminals across the globe

78
Terminals[1]

15+
Industrial clusters[2]

4
Geographical divisions

Product expertise

Storing a wide variety of products and expertise in handling gaseous products

250+
Products

2 million+
Cbm of gaseous storage

6
Existing ammonia locations

Commercial expertise

Our skilled commercial expertise allows us to create long-term value

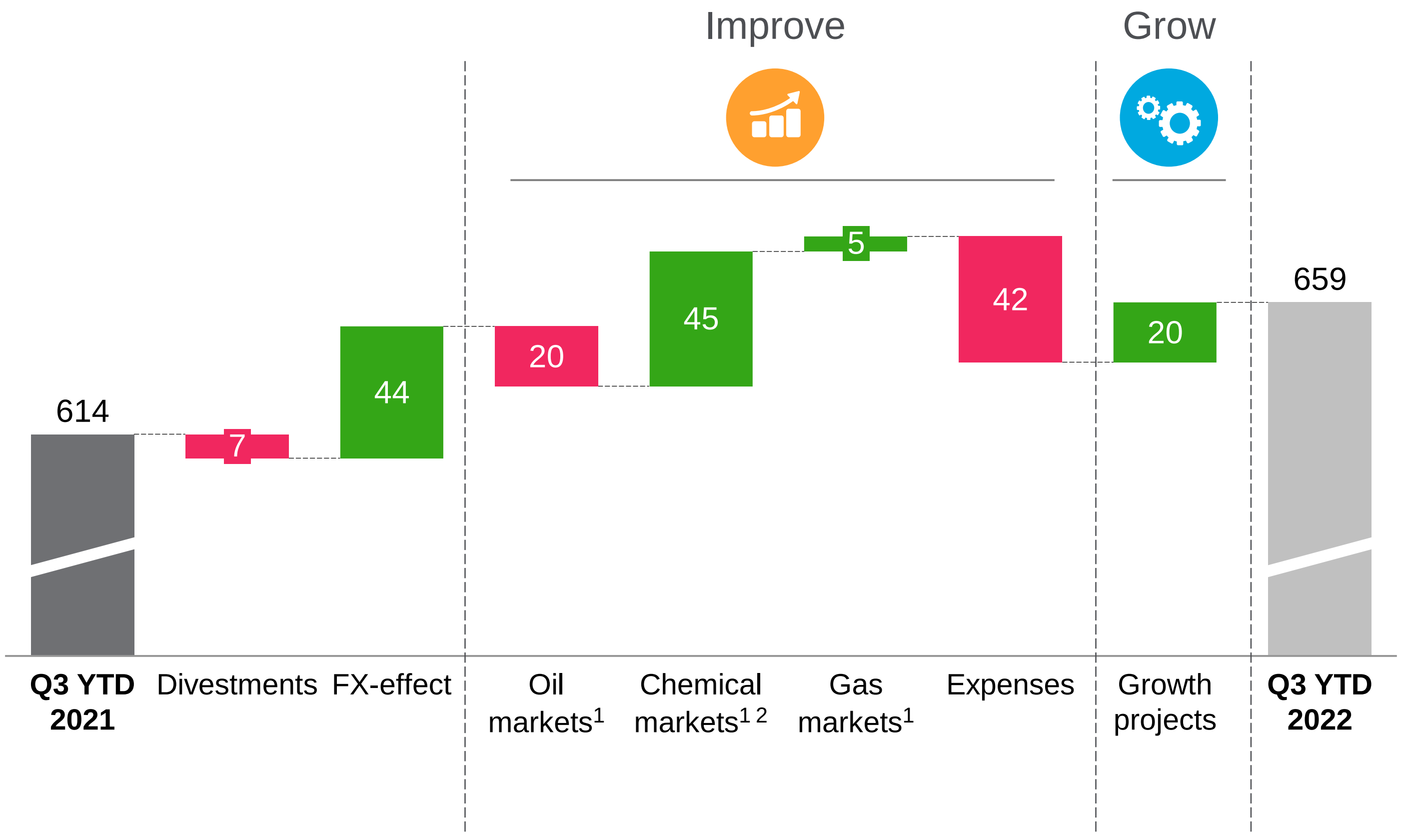
31%
Share of revenue with a contract duration > 10 years

72%
Share of revenue with an indexation clause

1000+
Long standing relationships with customers

[1] 78 terminals reflects an increase of 5 terminals versus FY2021 of 73 terminals related to Canada (-4) and Kandla, India (-1) divestments, Aegis Vopak joint venture (+11), Brasil (-1).
[2] An industrial cluster consists of petrochemical complexes, which are becoming larger and more complex, making logistics integration through our industrial terminal offering even more crucial. Industrial terminals have long-term customer contracts – since terminals are fully integrated into the customer's facility.

Improve portfolio performance



Strong EBITDA performance

- Strong EBITDA of EUR 659 million YTD Q3 2022, supported by positive currency translation effects
- Chemicals and gas continue to perform well
- Oil is still underperforming versus last year, but third quarter shows improved performance
- Cost pressure continued due to surging energy prices and higher personnel expenses

Raising our outlook

- Increasing our expectation for EBITDA and proportional operating cash return for the FY 2022

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

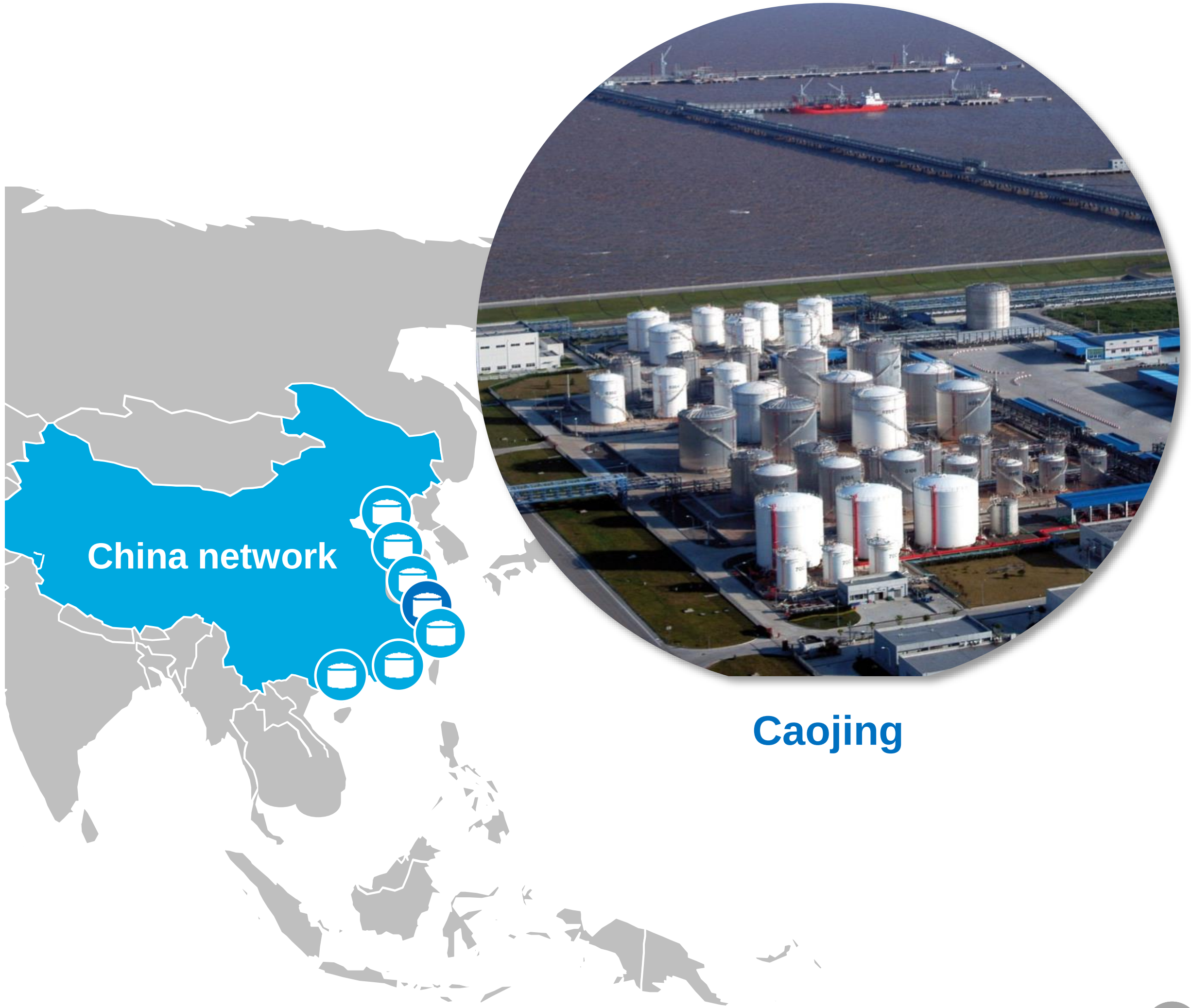
Grow our industrial footprint in Caojing

Strong track record in China with a network of 7 terminals, including 4 industrial terminals

Capacity
110k cbm expansion with a long-term contract to be commissioned by Q1 2025

Financing
Financing via local funding means

Operating cash return
Supportive of Vopak's cash flow generation with above company-average operating cash return



Caojing

Grow our gas footprint in Gate terminal

Gate terminal expands its capabilities and launches an open season for a 4th tank

Truck loading
Two additional truck loading bays to facilitate high demand

Send-out
Send-out capacity for this winter is increased, supplying the equivalent of 50% of the Netherlands' gas needs

Open season
Open season is launched to gauge market interest in an additional 4 BCM of send-out capacity on a firm basis (4th tank)

Accelerating in new energies and sustainable feedstocks

Vopak

4 focus areas

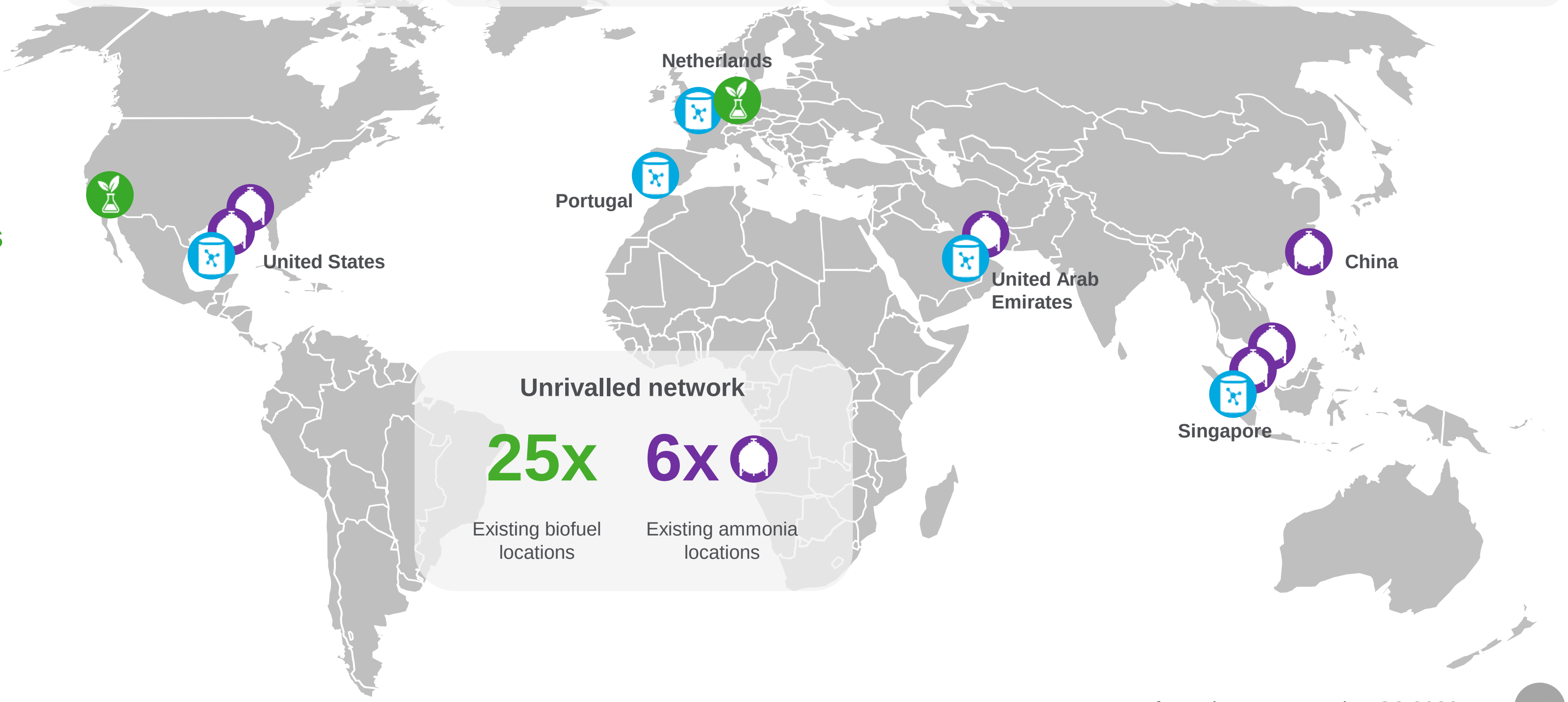
- Hydrogen (LOHC, NH_3, LH_2)
- Low carbon fuels and feedstocks
- CO_2 infrastructure
- Long duration energy storage

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

Sustainable fuels – projects in Vlaardingen and Los Angeles

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

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



Unrivalled network

25x Existing biofuel locations

6x Existing ammonia locations

Locations with projects in sustainable feedstocks

Locations with projects in new energies

Existing ammonia locations

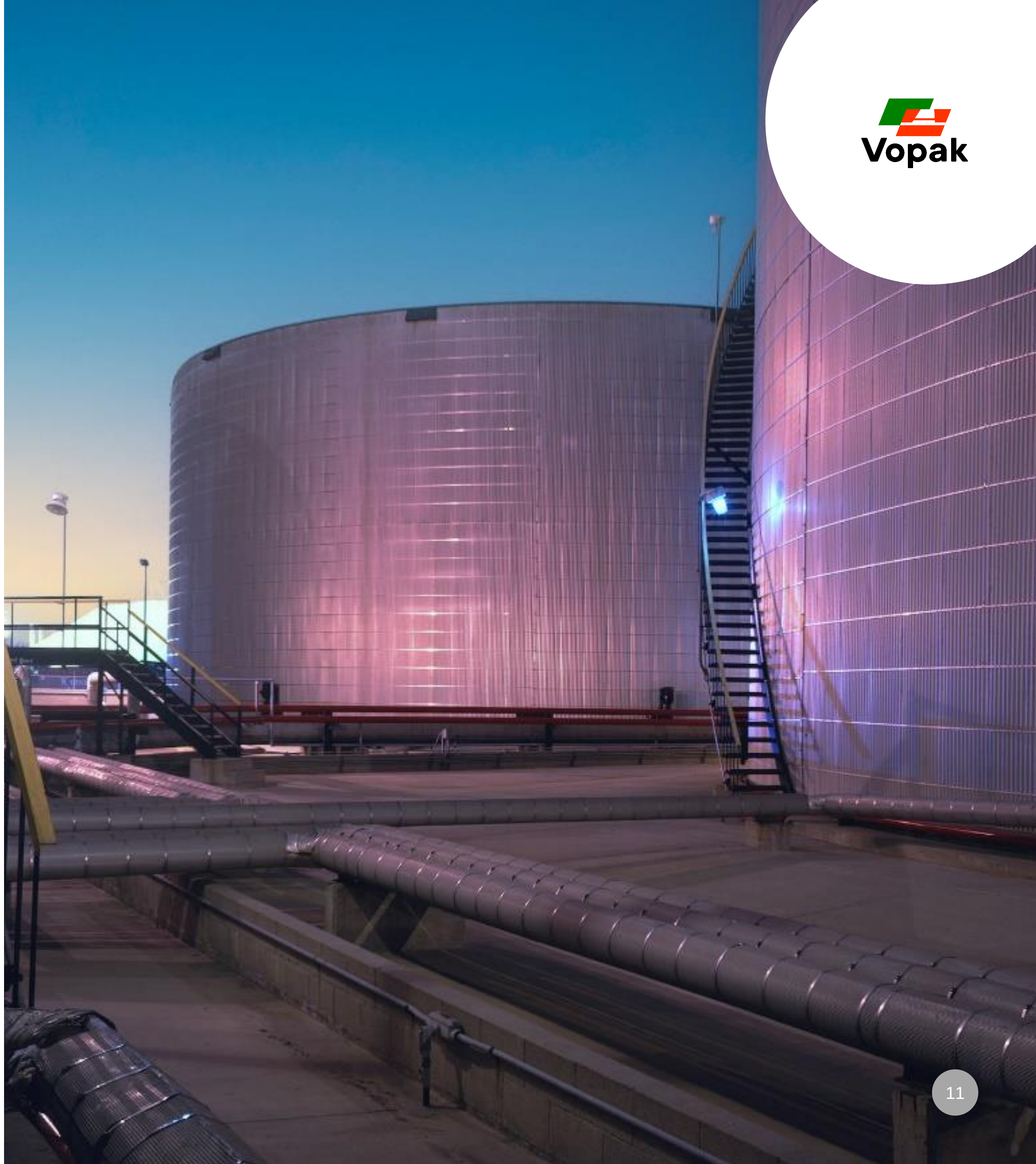
Repurposing to sustainable fuels

Transition to sustainable fuels in combination with long-term contract anchors our LA business

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

Long-term contract
Long-term contract with a leading renewable liquid fuel player

Operating cash return
Above company-average operating cash return, with an investment of EUR 30 million



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Shaping the future
Vopak Q3 2022 Results

Michiel Gilsing
CFO of Royal Vopak

Delivering on performance improvement

Vopak

EBITDA		
↑	€659 m.	+7%

Prop. operating cash flow		
↑	€514 m.	+17%

Prop. operating cash return		
↑	11.3%	+0.2 pp

Net Debt to EBITDA	
2.82x	-0.1x

Inflation protection	
72%	Proportional revenues containing indexation clauses

2022 Outlook

Raising EBITDA and cash return outlook for FY 2022

All numbers represent YTD Q3 2022 results and % change represent YTD Q3 2022 vs YTD Q3 2021 change

Q3 2022 Key messages

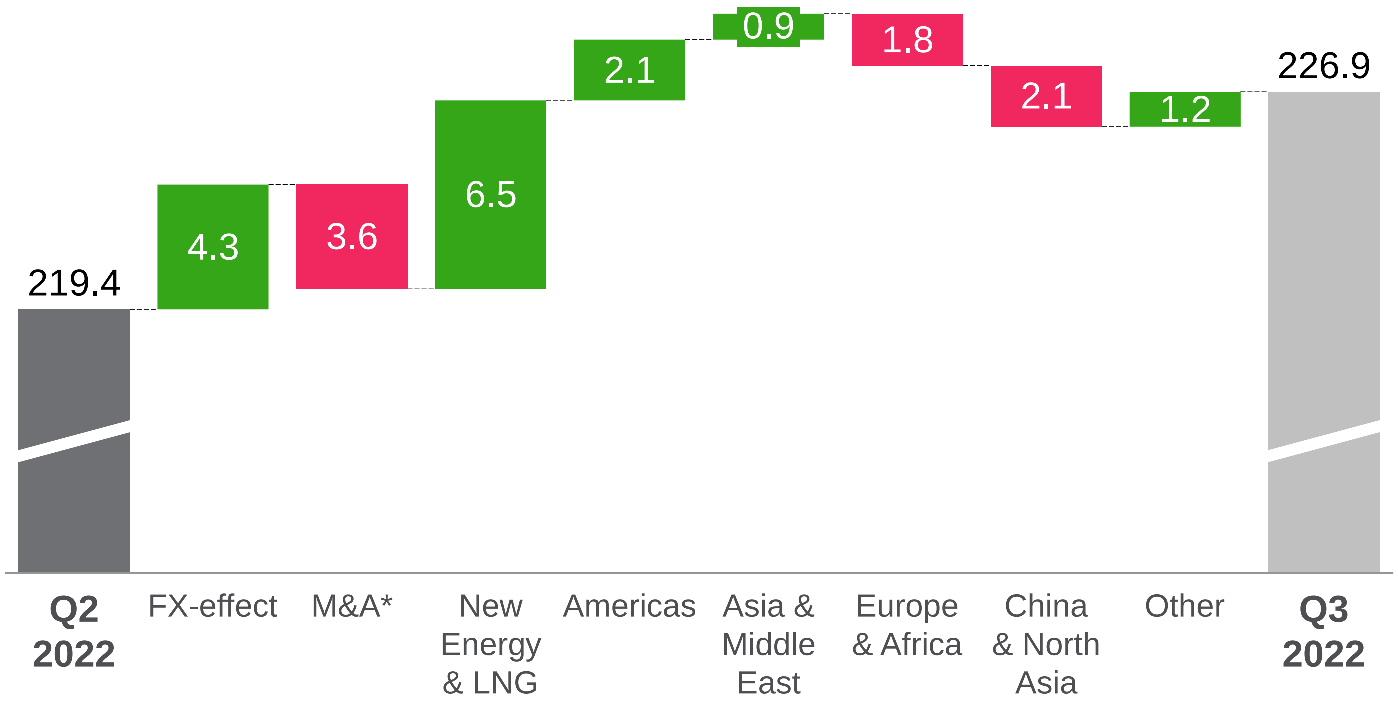
Vopak

EBITDA – Q3 ‘22	Occupancy – Q3 ‘22	Costs – Q3 ‘22	OCR – YTD ‘22
In EUR million	%	In EUR million	%
227	**89**	**183**	**11.3**
QoQ +3%	QoQ +2 pp	QoQ +5%	YoY +0.2 pp
Improved financial performance, strong EBITDA of EUR 227 million	Proportional occupancy improved driven by Asia and Middle East, New Energy and LNG and Americas	Costs increased due to higher utility prices, personnel expenses and negative currency translation effects	Proportional operating cash return increased driven by higher operating cash flow

High EBITDA primarily due to strong performance of our LNG assets

EBITDA

In EUR million



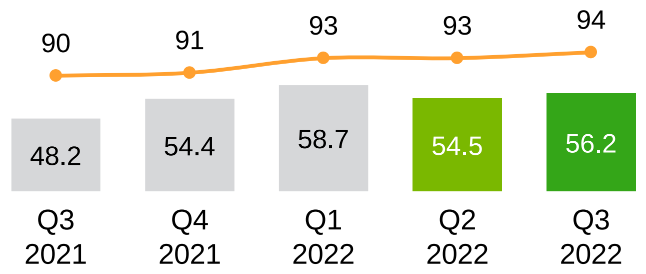
* M&A is net of divestments (e.g. Canada and Kandla) and acquisitions (Aegis, Vopak Sucheng)

EBITDA performance

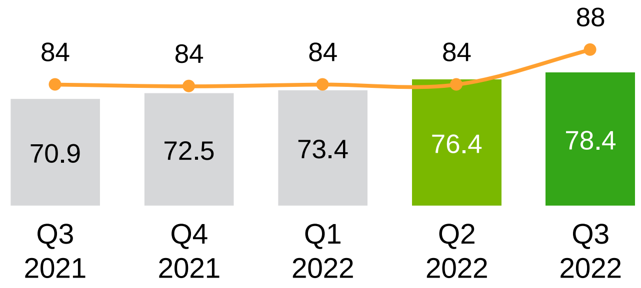
- Positive currency effects also contributed to improved EBITDA performance
- EBITDA improved due to improved results in our New Energy & LNG division with Gate terminal running at 100% occupancy
- Americas performance improved due to higher sales in Brazil, Mexico and the US; China & North Asia performance impacted by a negative one-off

Well diversified infrastructure portfolio

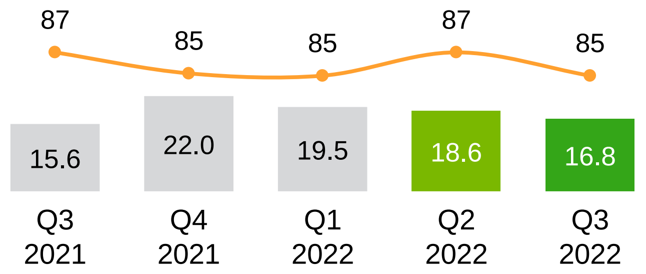
Americas



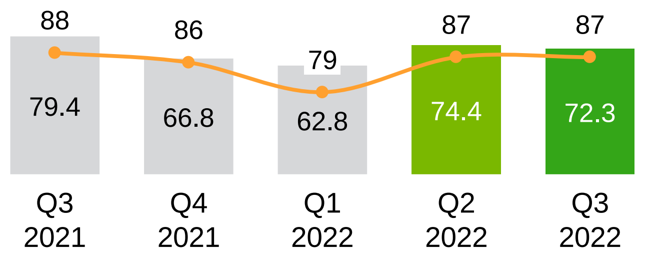
Asia & Middle East



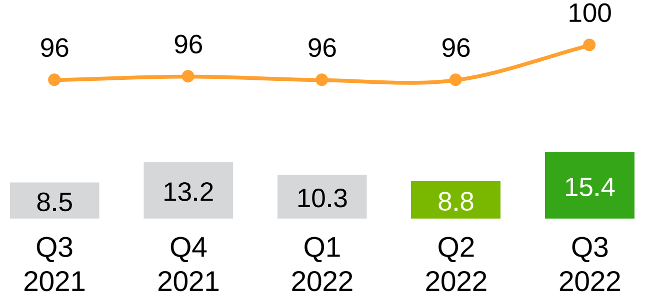
China & North Asia



Europe & Africa



New Energy & LNG

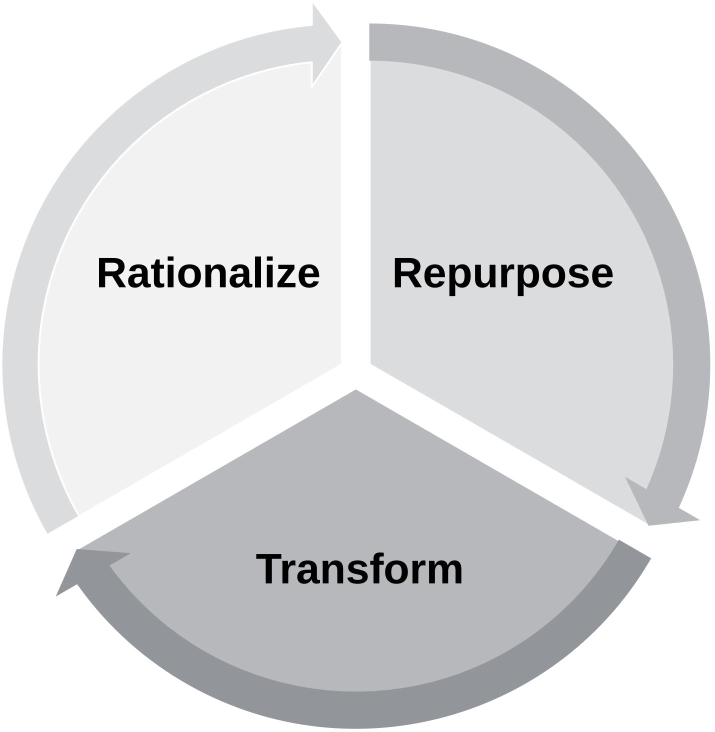


Proportional occupancy rate (in percent)

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

Actively managing our portfolio towards higher operating cash returns

Increase portfolio operating cash return



Rationalize the portfolio

- Vopak entered into an agreement to sell 100% of Vopak Agencies
- The transaction is expected to close by the end of the year

Repurpose our existing assets in Los Angeles

- 22 oil storage tanks (148k cbm) will be repurposed to sustainable aviation fuel and renewable diesel
- Total investment is ~ EUR 30 million with above company-average operating cash return

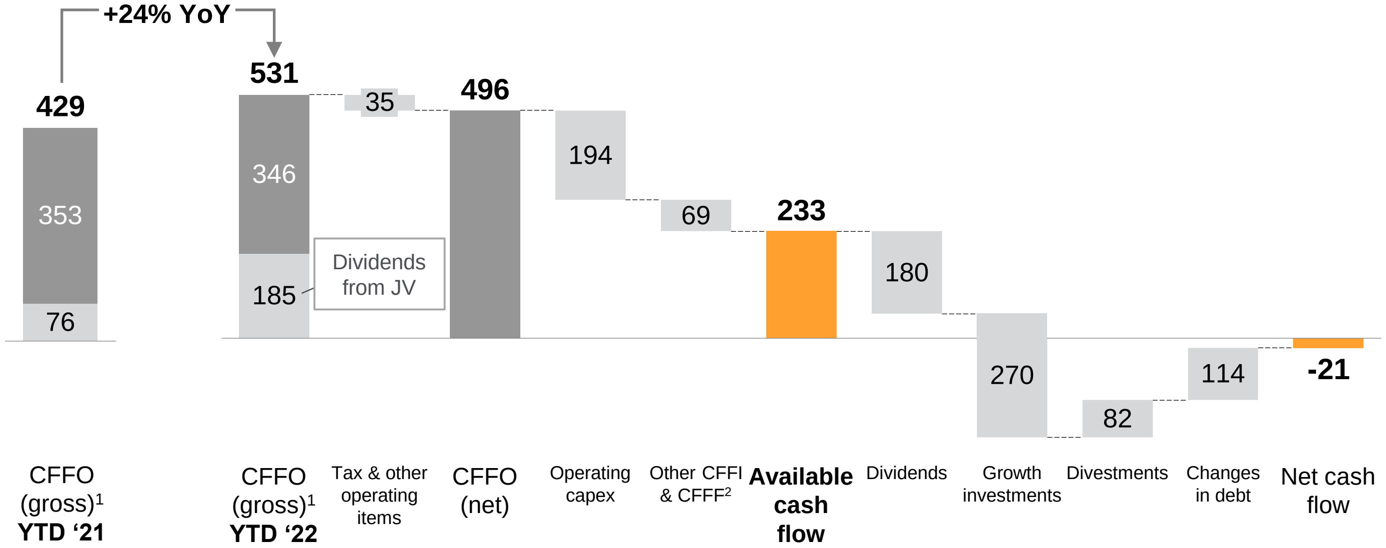
Transform the portfolio in Antwerp

- We are refurbishing our Eurotank terminal by rebuilding 41k cbm
- Total investment is ~ EUR 70 million and contributes positively to the cash return of the terminal

Strong cash flow generation

Cash flow overview

In EUR million



Cash flow

- Improved cash flow driven by higher dividends from joint ventures and lower operating capex
- Growth investments include Aegis joint ventures, slightly offset by divestment proceeds of Canada, Kandla and German LNG
- Note that timing of dividend payments and growth investments is different to cash flows

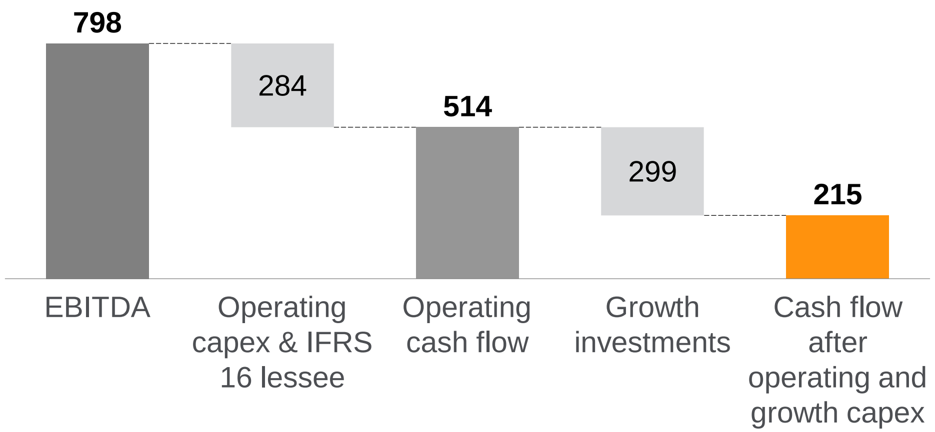
Cash flow generation funding dividends and growth investments while keeping leverage well within the range

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

Good operational performance driving higher proportional operating cash flow

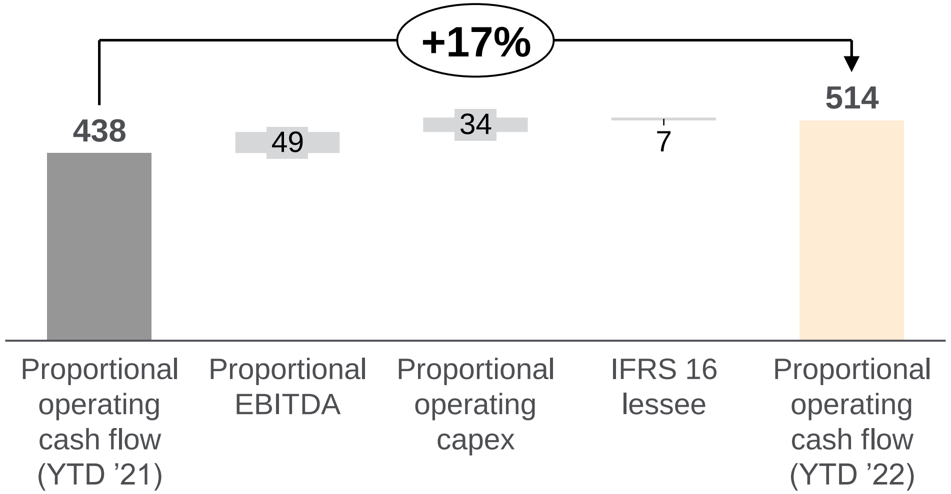
Proportional cash flow (YTD ’22)

In EUR million



Proportional operating cash flow bridge

In EUR million



Joint ventures value drivers

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

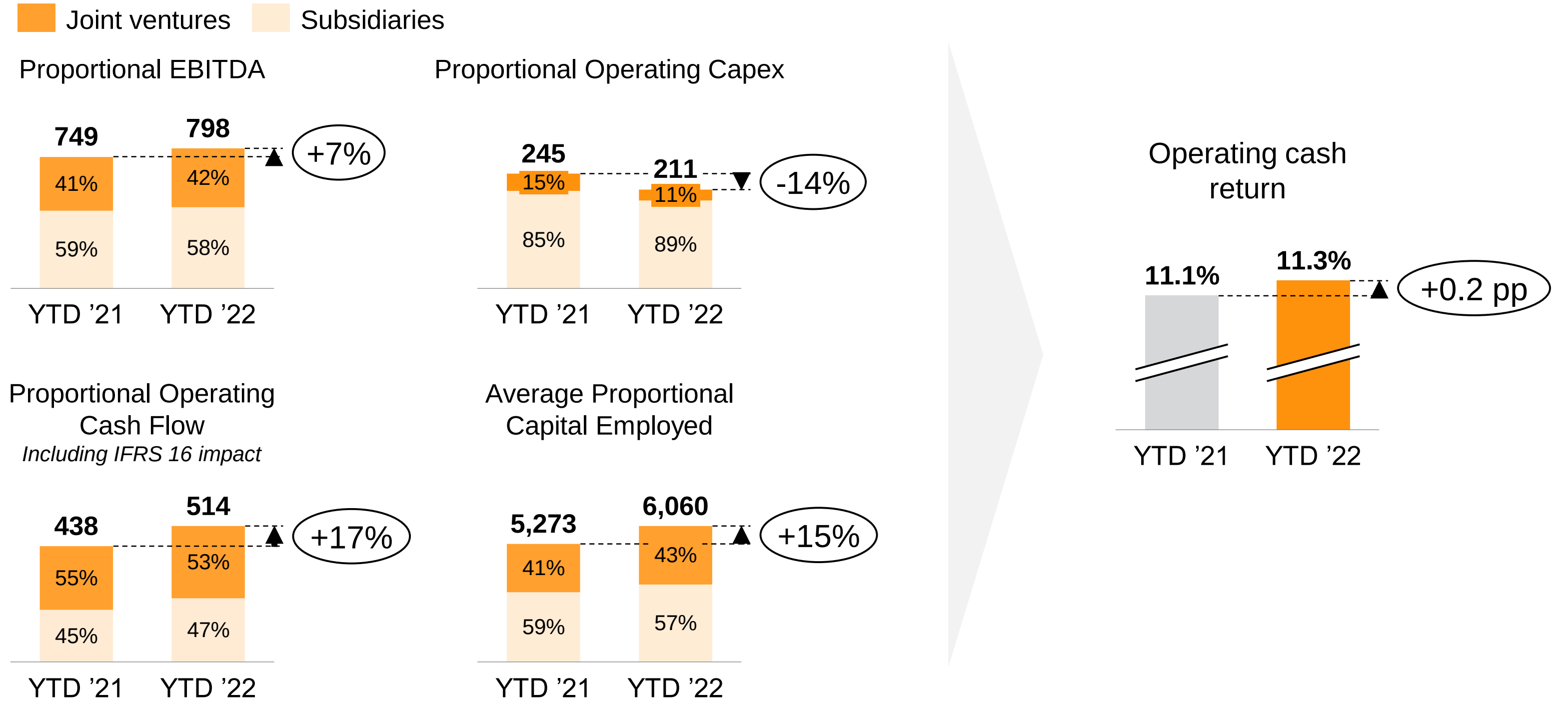
Proportional operating cash flow: +17%

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

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

Operating cash return[1] reconciliation – YoY

In EUR million



Operating cash return performance

- Operating cash return improved due to positive EBITDA performance and lower operating capex
- FY2022 operating cash return is expected to be a minimum of 10.5% instead of ~9.5%
- Delivering on our target to improve the operating cash return
- We aim to review our ambition on operating cash return with publication of FY 2022 results

[1] Operating cash return is defined as proportional operating cash flow divided by 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. Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee.

Disciplined capital allocation priorities

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

We return value to shareholders –
By a progressive dividend policy

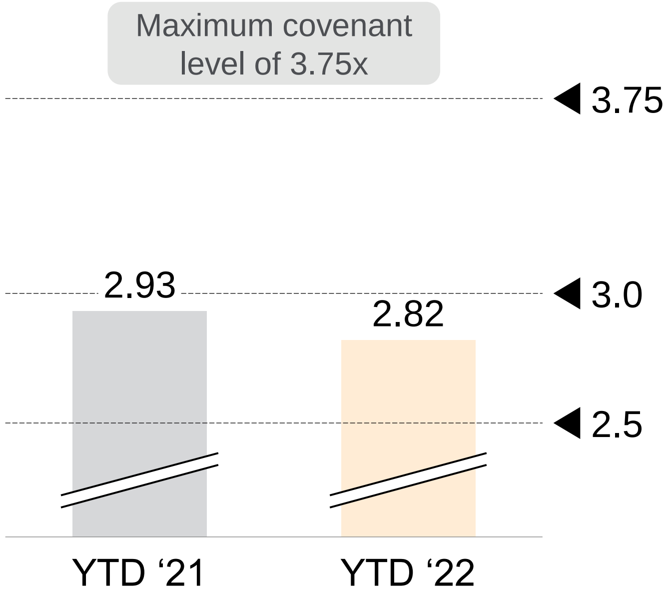
Remaining capital is spent on growth investments with attractive operating cash returns

Generate total shareholder return

Vopak

Solid balance sheet at 2.82x senior net debt : EBITDA and 5-year average time to maturity

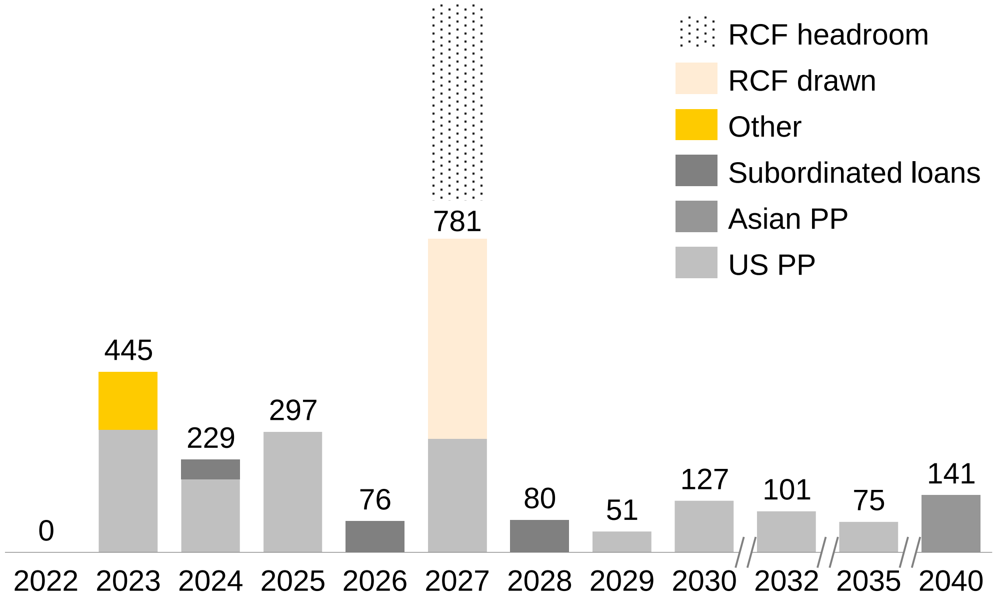
Senior net debt : EBITDA



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

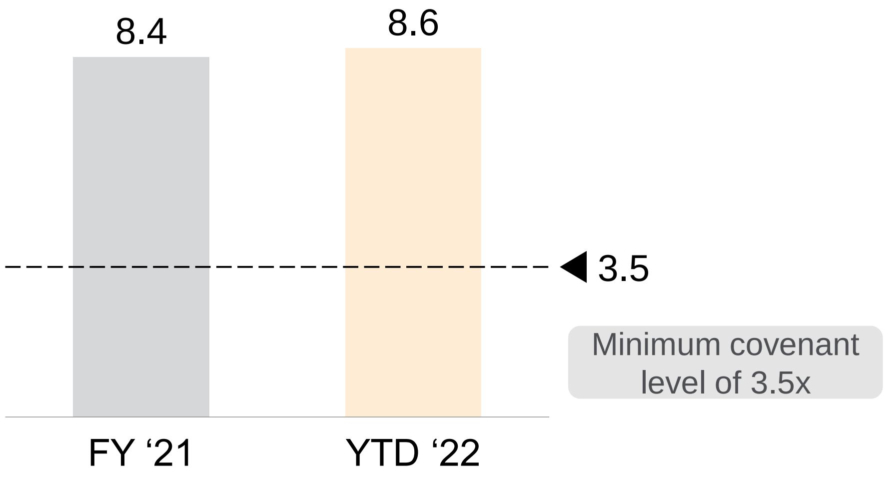
Debt repayment schedule

In EUR million



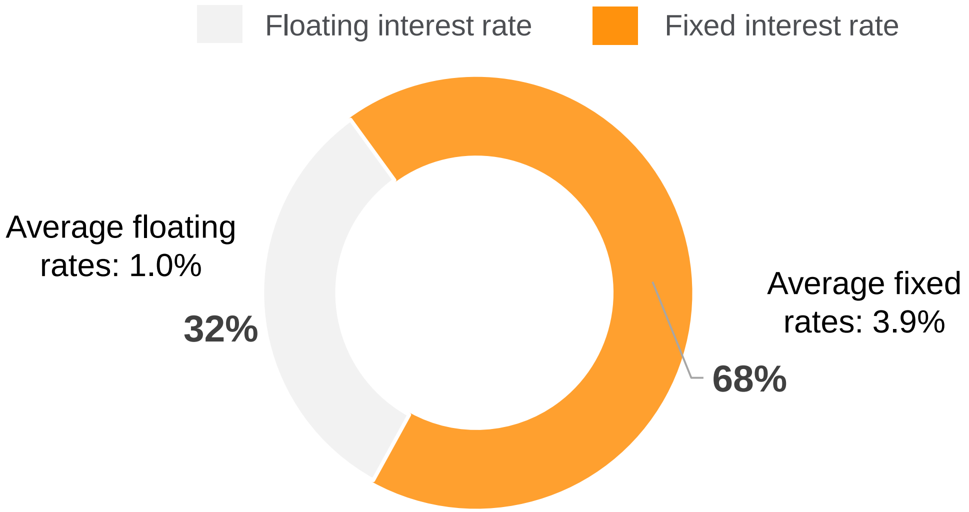
Healthy interest coverage

Interest cover



Interest-bearing loans

Composition and average rate



Solid balance sheet allows us to execute our strategy

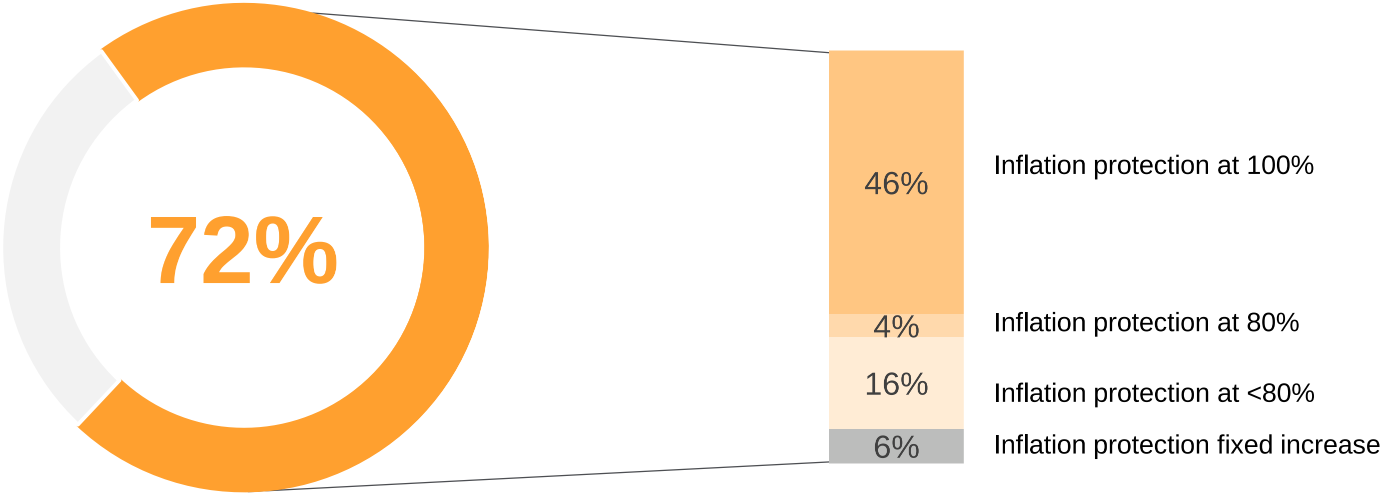
[1] Interest cover is the ratio of the EBITDA and the net finance costs. For a full reconciliation please refer to page 223 of Vopak’s 2021 Annual Report

Protecting our EBITDA margin through indexation clauses

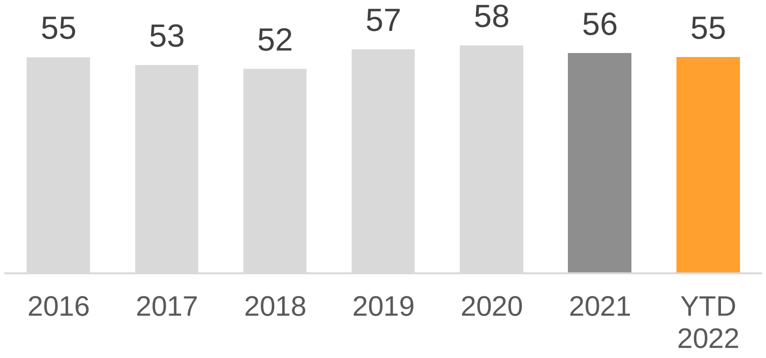
Vopak

Proportional revenues containing indexation clauses

Indexation clauses by type



Proportional EBITDA margin (%)

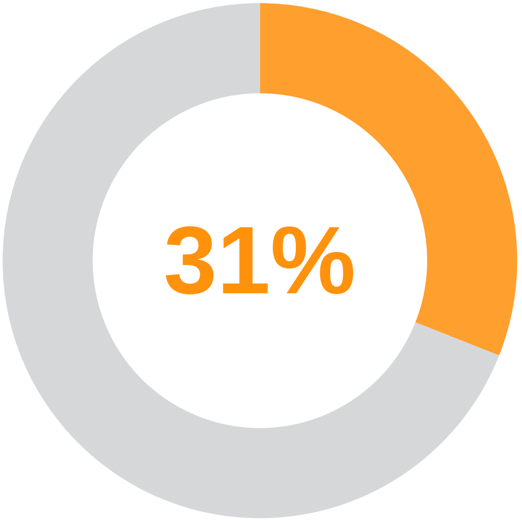


Indexation clauses are mostly applied in January looking at average CPI from previous year

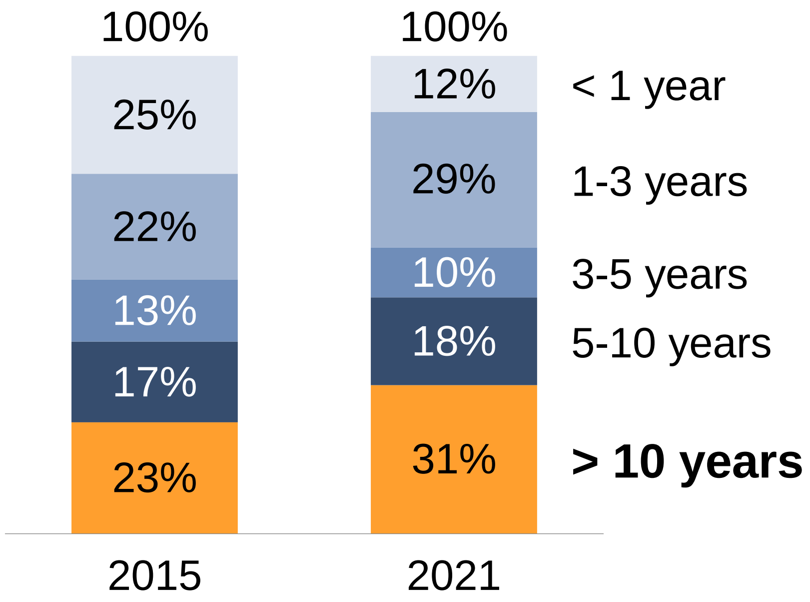
Active management of the exposure by applying energy surcharges to the customers and having more frequent contract reviews

Portfolio transformation to industrial and gas terminals has improved earnings quality

Share of proportional revenue with a contract duration > 10 years



Contract duration as a share of proportional revenue (%)



2022 Outlook

Outlook summary

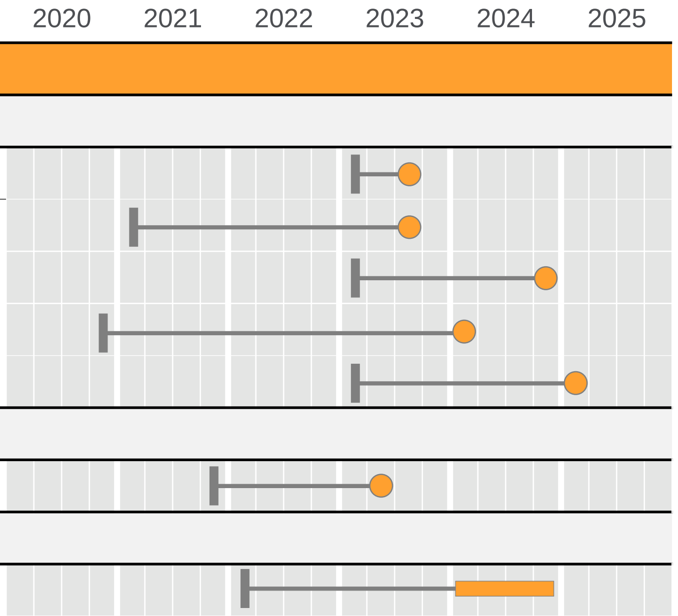
	Updated outlook As per Q3 2022	Previous outlook As per HY1 2022	Timeframe
EBITDA (excl. exeptional items)	~ EUR 890 million	EUR 830-850 million	FY 2022
Costs	~ EUR 710 million	~ EUR 690 million	FY 2022
Growth investments	~ EUR 300 million	below EUR 300 million	FY 2022
Sustaining & service capex	EUR 800-830 million	higher end of the range EUR 750-850 million	2020-2022
IT capex	~ EUR 30 million	maximum of EUR 45 million	FY 2022
Proportional Operating cash return	minimum of 10.5%	~ 9.5%	FY 2022

Shaping the future

Appendix

Project timelines

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



start construction
expected to be commissioned

Indicative overview, timing may change due to project delays

* Commissioning is expected in 2024

Vopak's approach to sustainability

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

Vopak

ESG benchmarks

MSCI

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

ISS

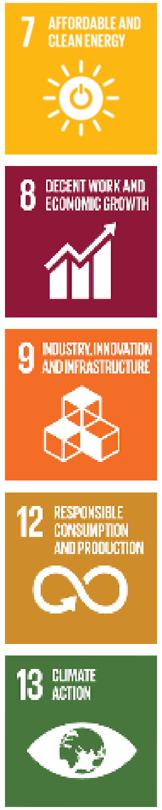
- Rating (scale: 10 high risk to 1 low risk)
  - Environmental: **3**
  - Social: **3**
  - Governance: **2**

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

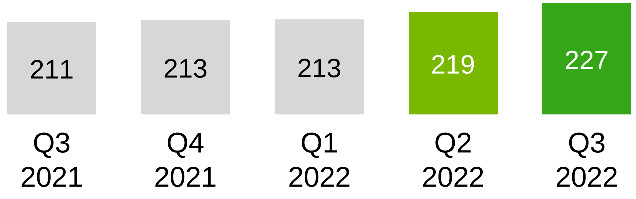


* As per April 2020

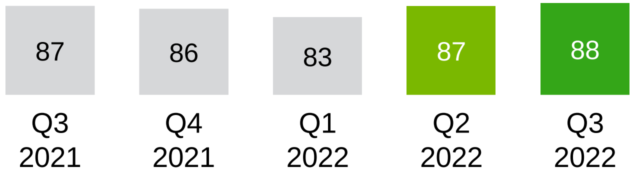
Non-IFRS proportional information

IFRS **BASED**

EBITDA
In EUR million

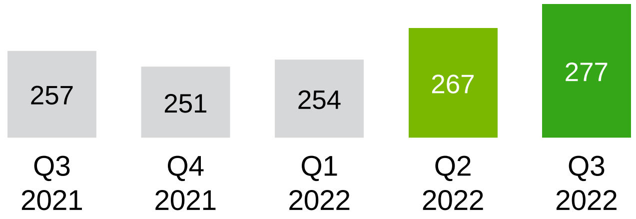


Occupancy rate
In percent – subsidiaries only

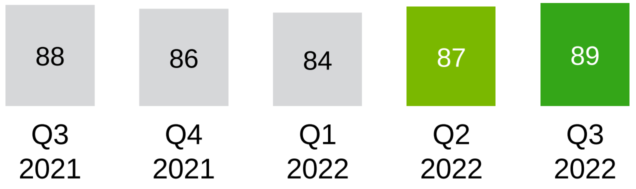


NON-IFRS **PROPORTIONAL**

EBITDA
In EUR million

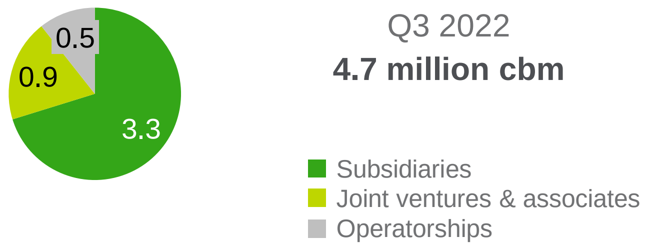


Occupancy rate
In percent

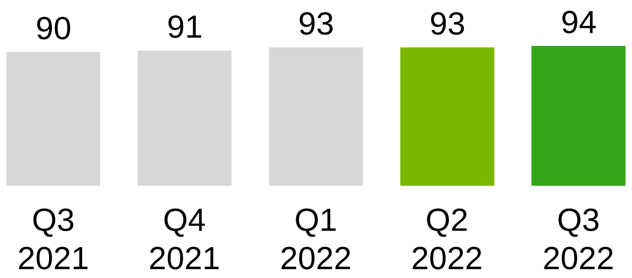


Americas developments

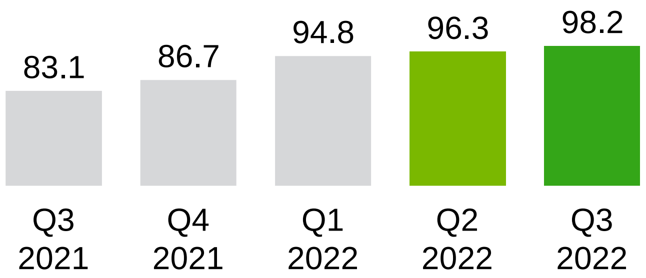
Storage capacity
In million cbm



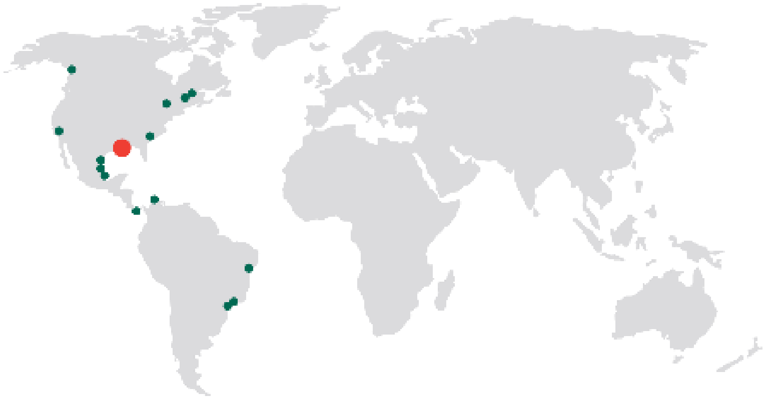
Proportional occupancy rate
In percent



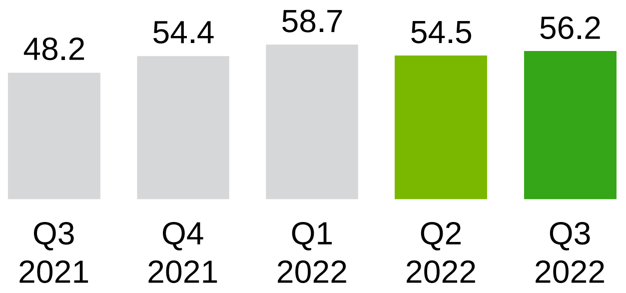
Revenues*
In EUR million



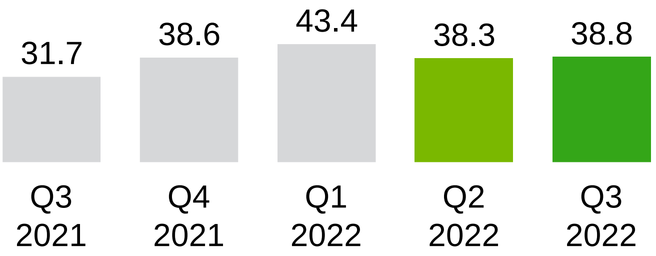
19 Terminals (6 countries)



EBITDA**
In EUR million



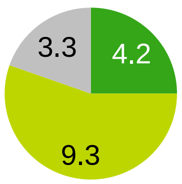
EBIT**
In EUR million



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

Asia & Middle East developments

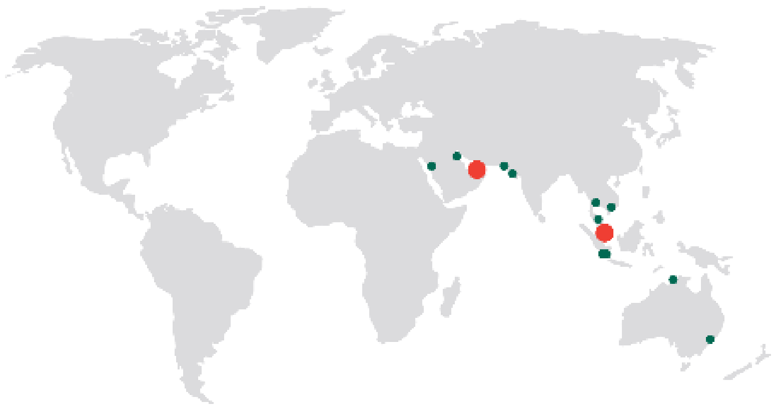
Storage capacity
In million cbm



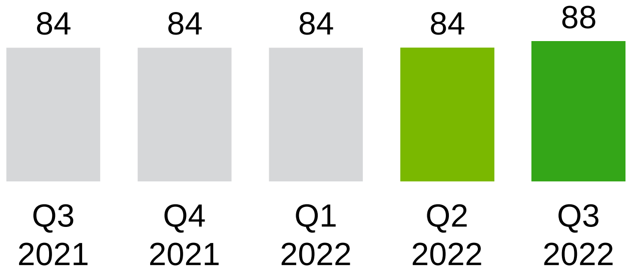
Q3 2022
16.8 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

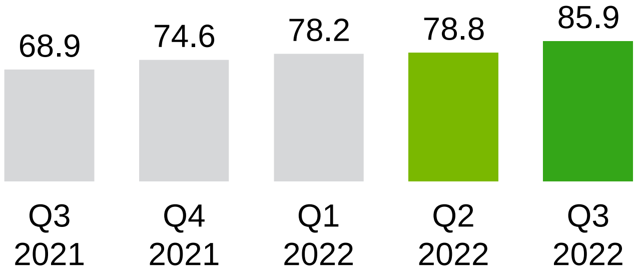
29 Terminals (9 countries)



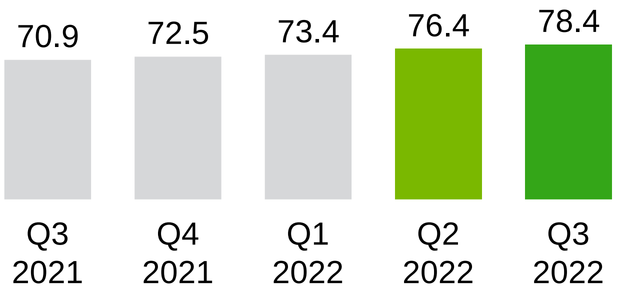
Proportional occupancy rate
In percent



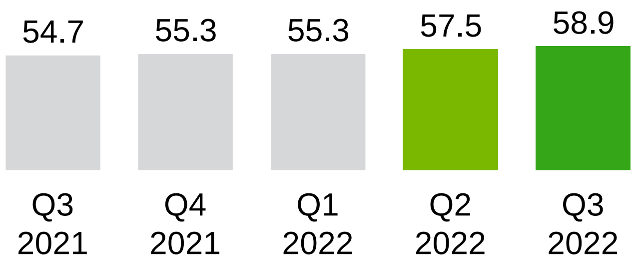
Revenues*
In EUR million



EBITDA**
In EUR million



EBIT**
In EUR million

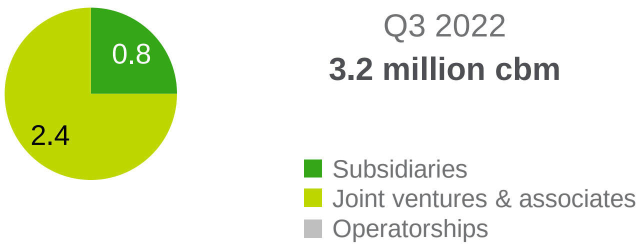


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

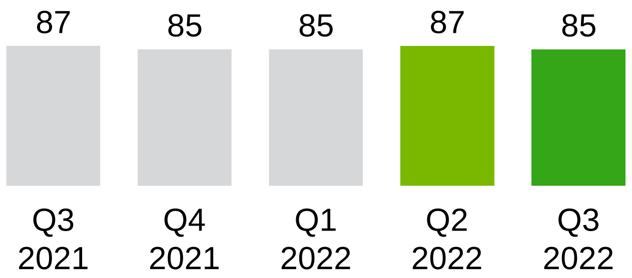
China & North Asia developments

Vopak

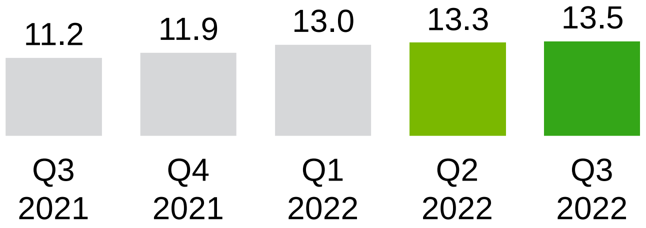
Storage capacity
In million cbm



Proportional occupancy rate
In percent

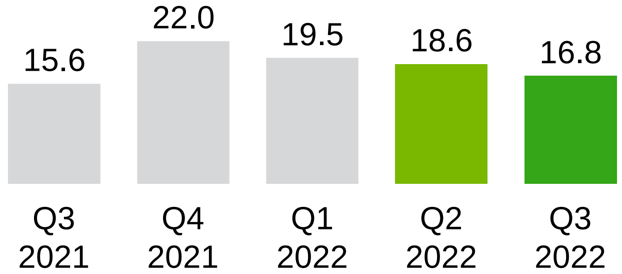


Revenues*
In EUR million

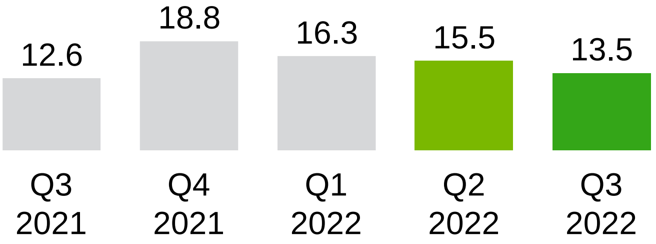


9 Terminals (3 countries)

EBITDA**
In EUR million



EBIT**
In EUR million

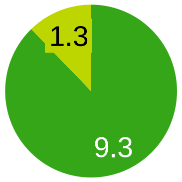


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments

Vopak

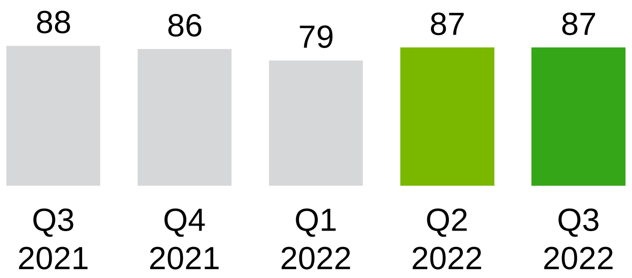
Storage capacity
In million cbm



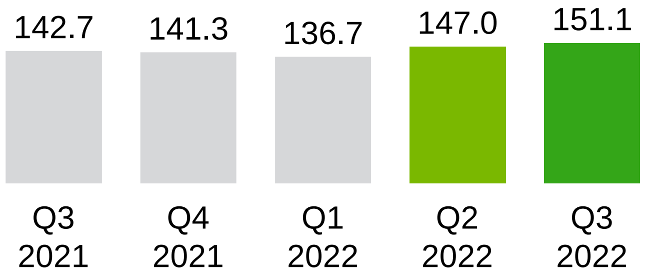
Q3 2022
10.6 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

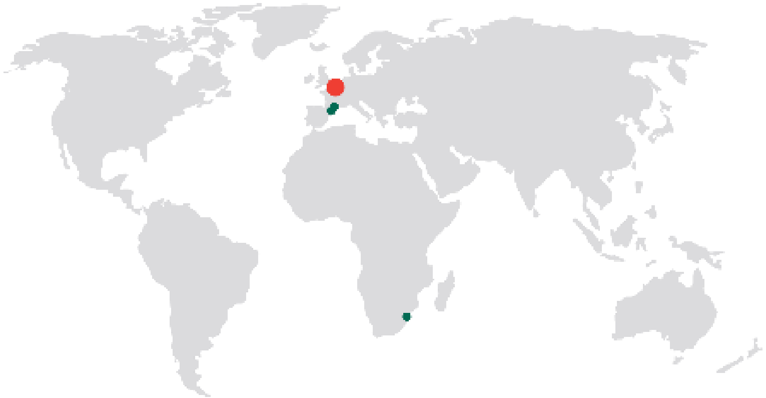
Proportional occupancy rate
In percent



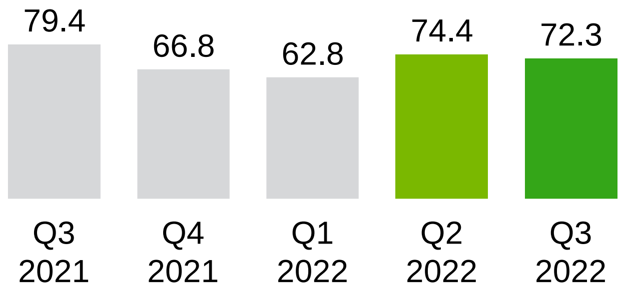
Revenues*
In EUR million



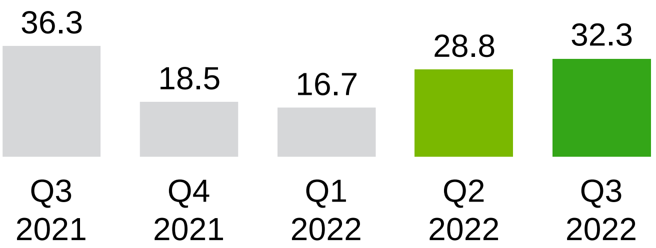
16 Terminals (4 countries)



EBITDA**
In EUR million



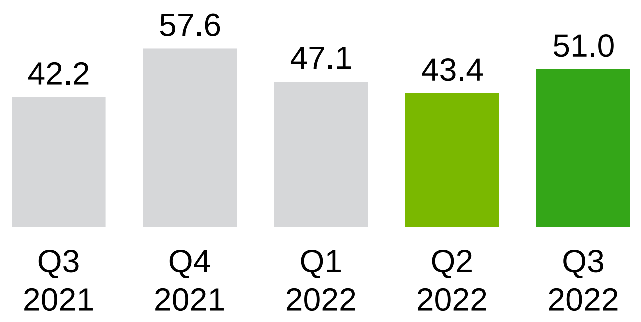
EBIT**
In EUR million



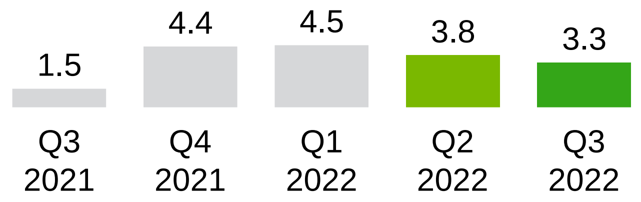
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments*

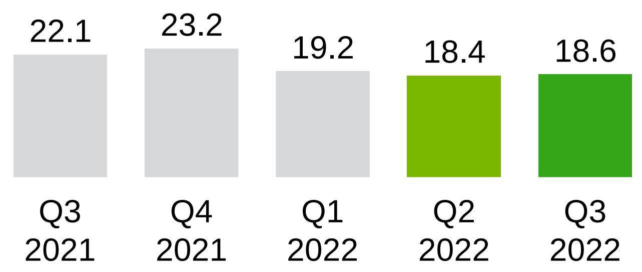
Net result JVs and associates
In EUR million



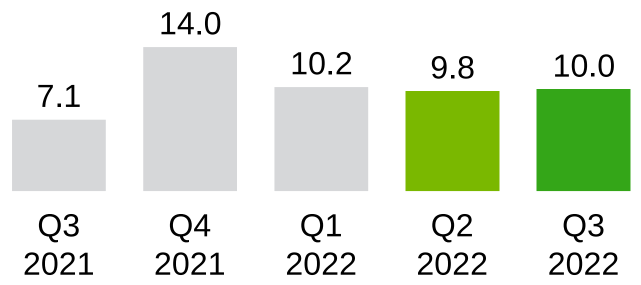
Americas
In EUR million



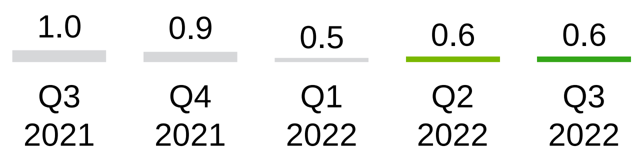
Asia & Middle East
In EUR million



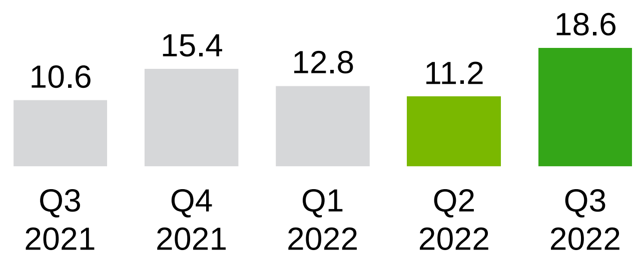
China & North Asia
In EUR million



Europe & Africa
In EUR million



LNG
In EUR million



* Excluding exceptional items