



Annual general meeting 2026

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flow forward >

# Agenda for the Annual General Meeting of Koninklijke Vopak N.V. – 22 April 2026

1. Opening
2. Discussion of the management report for the 2025 financial year
3. Implementation of the remuneration policy for the 2025 financial year
4. Discussion and adoption of the financial statements for the 2025 financial year
5. Dividend
  - a) Explanation of policy on additions to reserves and dividends
  - b) Proposed distribution of dividend for the 2025 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2025 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2025 financial year
8. Amendment of the remuneration policy for the Executive Board
9. Amendment of the remuneration policy for the Supervisory Board
10. Re-appointment of Mr. D.J.M. Richelle as member of the Executive Board
11. Re-appointment of Mr. M.E.G. Gilsing as member of the Executive Board
12. Appointment of Mrs. M. Oosterveld as member of the Supervisory Board
13. Proposal to authorize the Executive Board to acquire ordinary shares
14. Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor and as the assurance researcher of the sustainability reporting for the 2027 financial year
15. Cancellation of ordinary shares
16. Any other business
17. Closing

# Safety

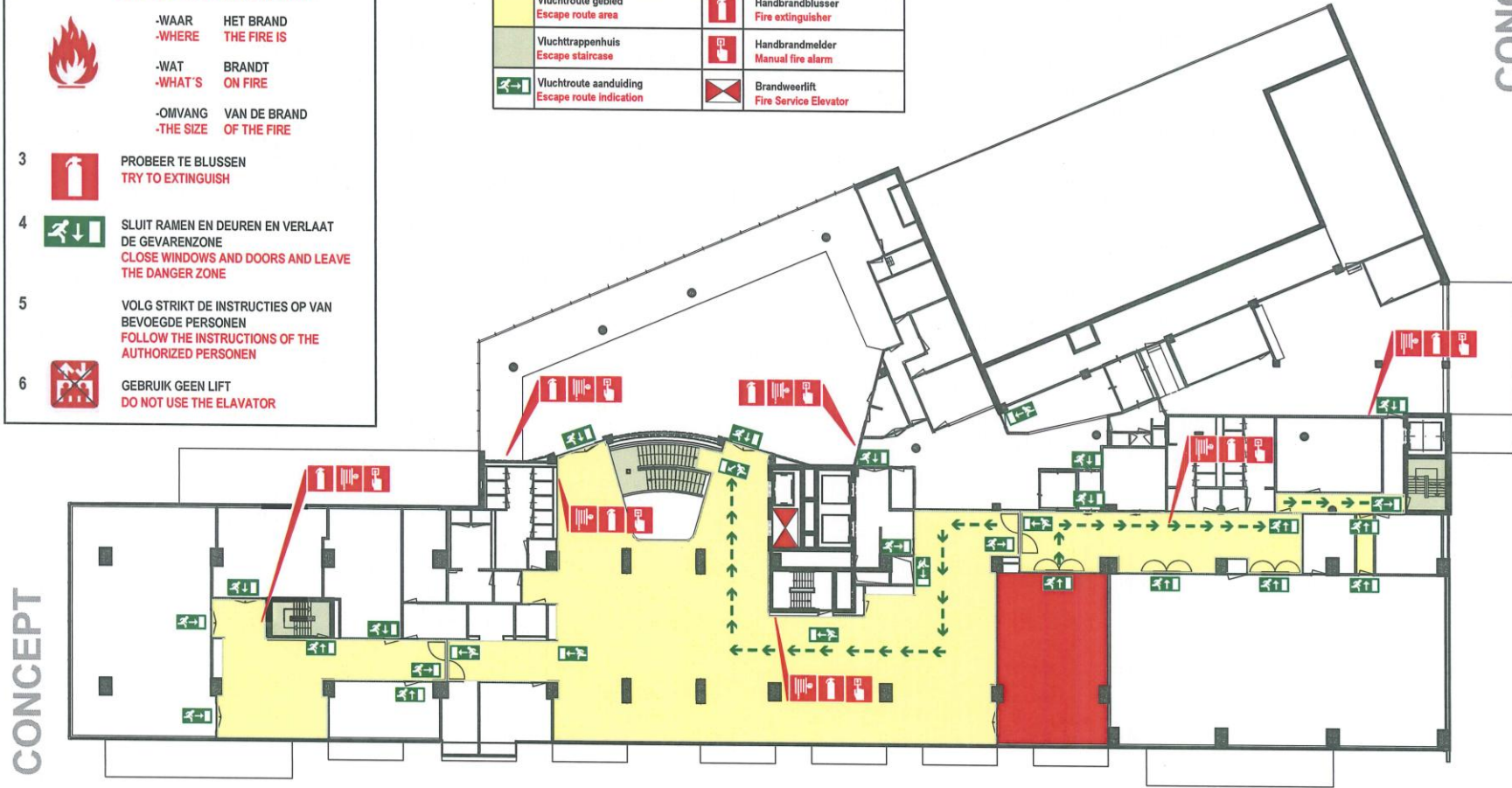
**RICHTLIJNEN BIJ BRAND**  
**REGULATION IN CASE OF FIRE**

- BEL ONMIDDELIJK ALARMINUMMER 777**  
**CALL IMMEDIATELY**
- GEEF DUIDELIJKE INFORMATIE**  
**GIVE CLEAR INFORMATION ABOUT**
  - WAAR HET BRAND  
-WHERE THE FIRE IS
  - WAT BRANDT  
-WHAT'S ON FIRE
  - OMVANG VAN DE BRAND  
-THE SIZE OF THE FIRE
- PROBEER TE BLUSSEN**  
**TRY TO EXTINGUISH**
- SLUIT RAMEN EN DEUREN EN VERLAAT DE GEVARENZONE**  
**CLOSE WINDOWS AND DOORS AND LEAVE THE DANGER ZONE**
- VOLG STRIKT DE INSTRUCTIES OP VAN BEVOEGDE PERSONEN**  
**FOLLOW THE INSTRUCTIONS OF THE AUTHORIZED PERSONEN**
- GEBRUIK GEEN LIFT**  
**DO NOT USE THE ELAVATOR**

## EERSTE VERDIEPING // FIRST FLOOR

LEGENDA / INSCRIPTION

Versie / version		d.d. 06-12-2012	
	Vluchtroute Escape route		Brandslanghaspel Fire hose
	Vluchtroute gebied Escape route area		Handbrandblusser Fire extinguisher
	Vluchtrappenhuis Escape staircase		Handbrandmelder Manual fire alarm
	Vluchtroute aanduiding Escape route indication		Brandweerlift Fire Service Elevator



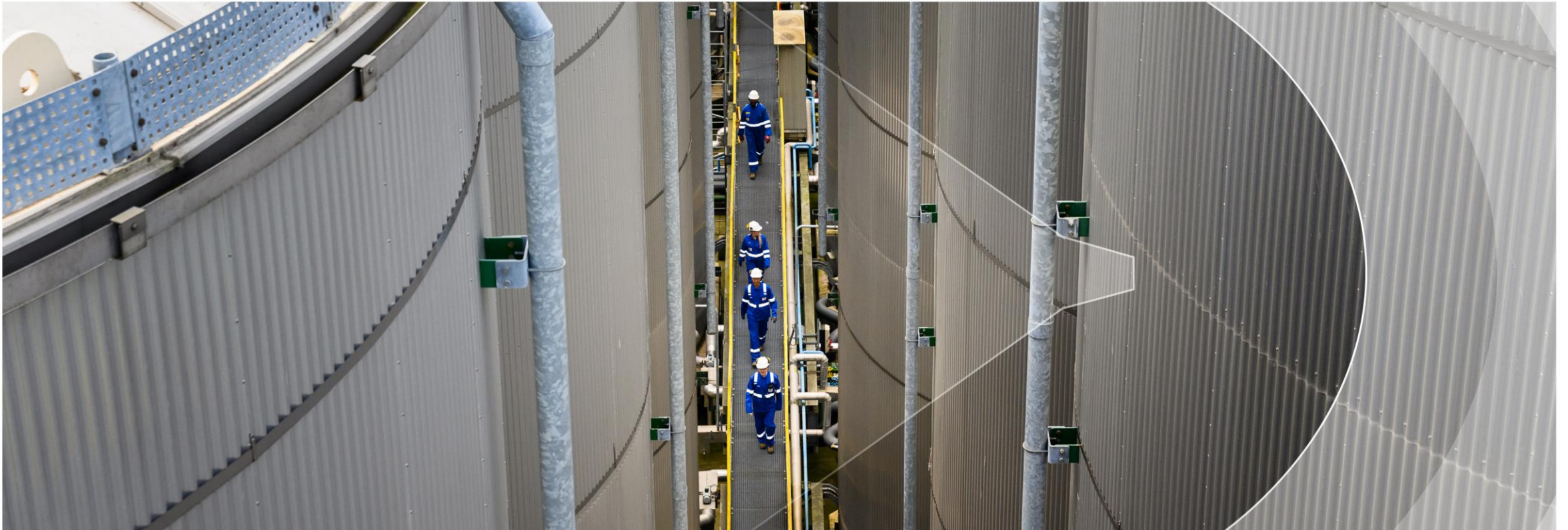
UW RUIMTE / LOCATIE IS ROOD GEMARKEERD  
 YOUR ROOM / LOCATION IS MARKED IN RED

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# Dick Richelle

CEO



# Forward-looking statement

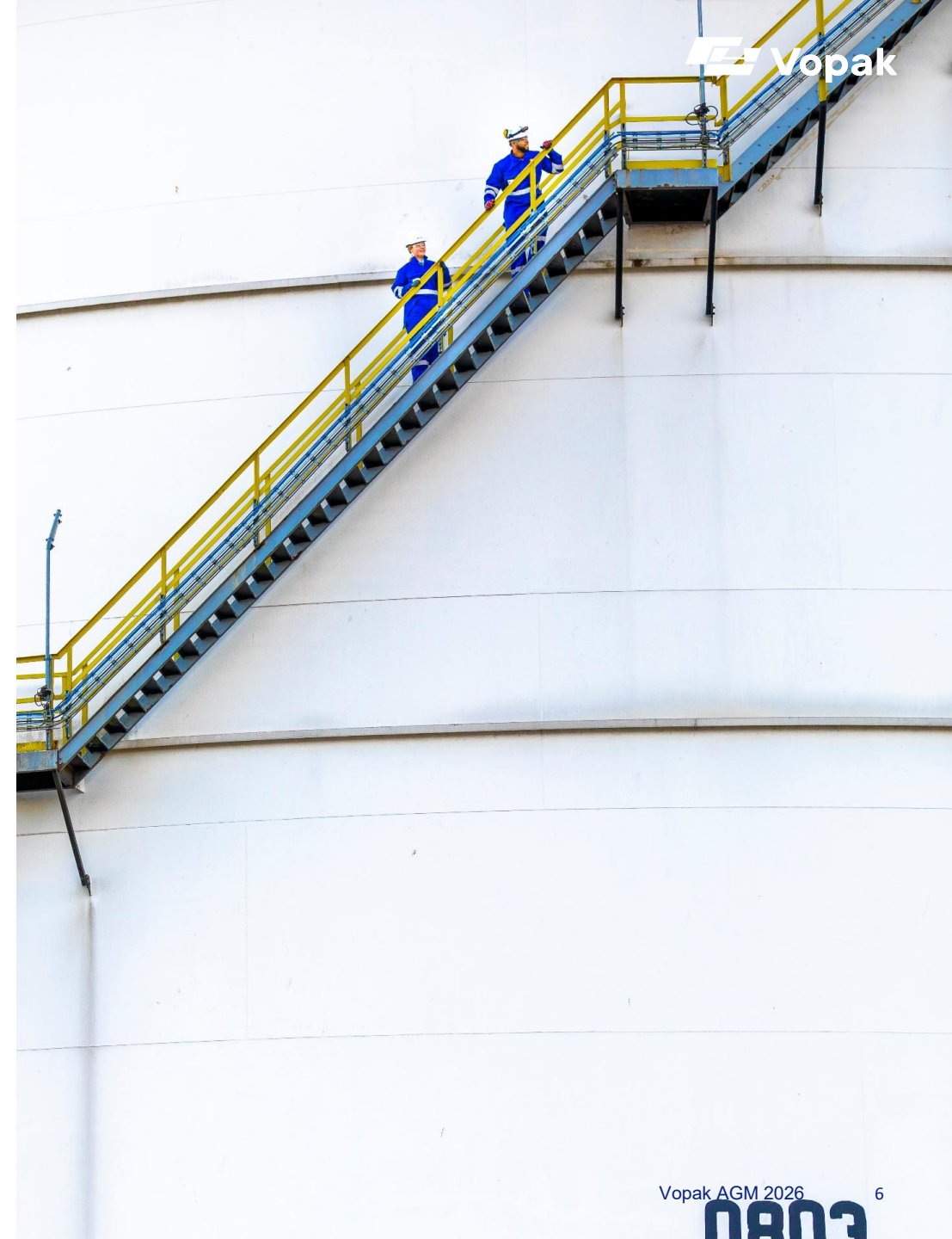
Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

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. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to the appendix disclosure and FY 2025 results press release.



# 2025 Highlights



## Delivering results

- **Resilient portfolio performance:** leading to 91% occupancy, supported by strong energy markets
- **Record level:** EBITDA of EUR 1,184 million in 2025
- **Optimized portfolio:** divested 3 terminals, established a footprint in Oman, and completed the IPO of AVTL in India

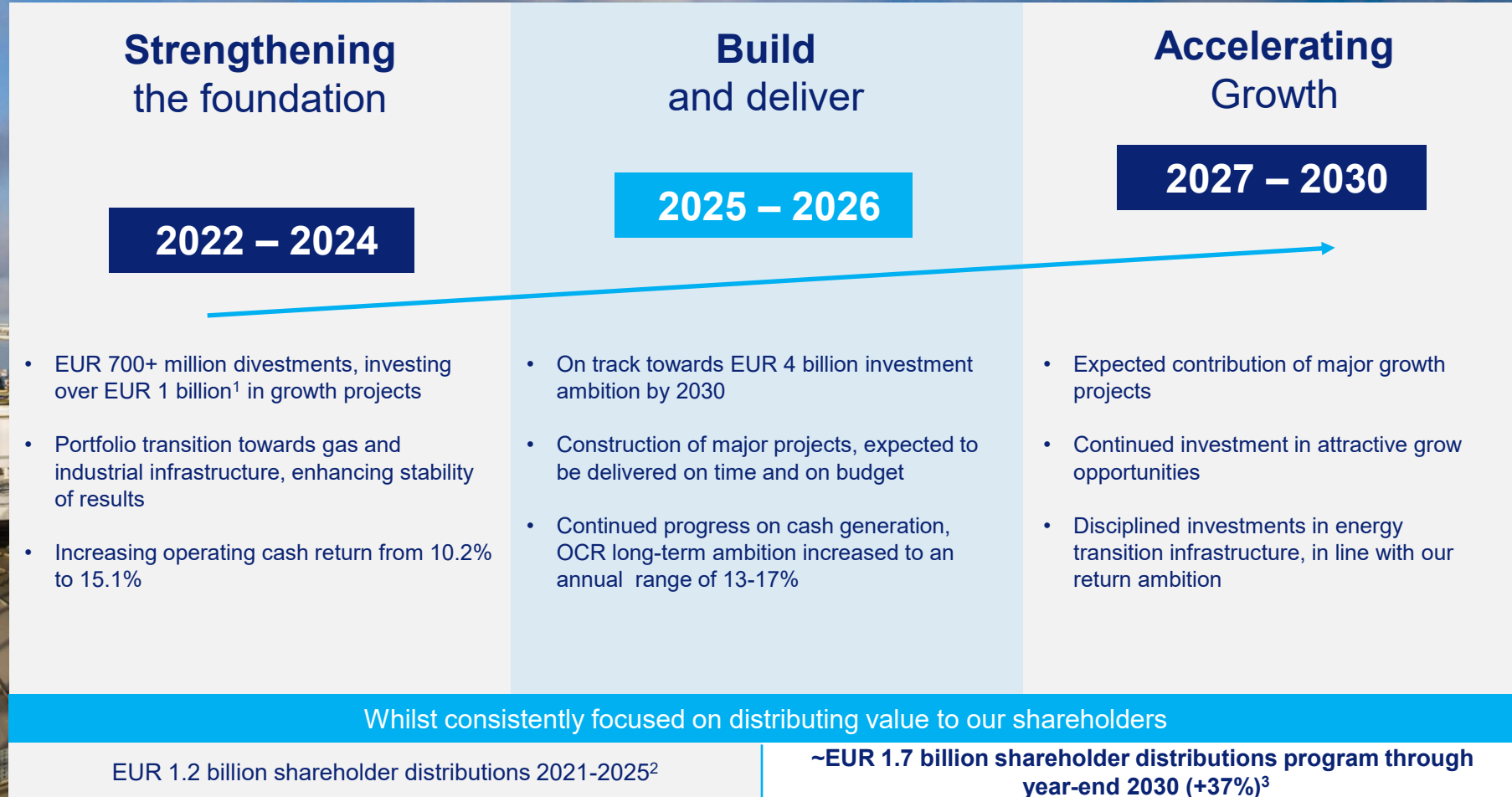
## Executing growth

- **Good progress on the construction** of critical gas infrastructure in Canada, Colombia, India and the Netherlands
- **EUR ~1.9 billion committed investments** since 2022, well-positioned to achieve our ambition of investing EUR 4 billion by 2030
- **Investments in gas and industrial** reinforcing the long-term, stable returns of the portfolio

## Distributing value to shareholders

- **EUR ~1.7 billion shareholder** distributions program through year-end 2030 consisting of:
  1. **Enhanced dividend policy**, dividend per share annual increase of 5% or more, in semi-annual payments
  2. **Share buyback program<sup>1</sup>** of up to EUR 500 million through year-end 2030

1. For the full details of the multi year share buyback program please refer to FY 2025 press release.



1. Sum of proportional growth capex as reported for the period 2022-2024

2. The inclusion of 2021, despite not being part of the indicated timeline, standardizes the duration of the comparison periods.

3. Calculated as the difference in (expected) average shareholder distributions between the period 2026-2030 and 2021-2025.

# Delivering on our strategy in 2025



Operating Free Cash Flow <sup>1</sup>	€823 mln	Record financial results from a well-diversified portfolio
Operating cash return <sup>1</sup>	15.6%	Resilient portfolio leading OCR ambition increase in the range of 13-17%
Shareholder distributions program	€1.7 bln	Increase distributions to shareholders via enhanced dividend policy and share buyback program

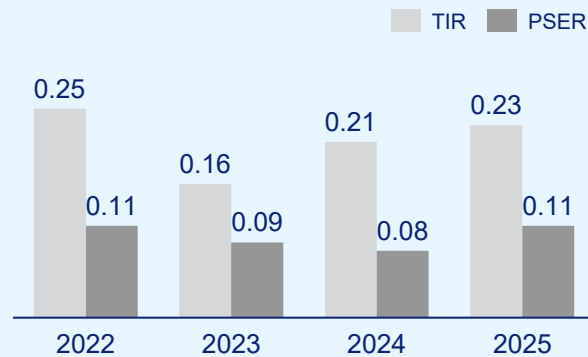
India	Successful IPO of AVTL
Gas capacity	Investing in capacity in the Netherlands, Colombia Canada and India
Industrial capacity	Investing in new capacity in Thailand and commissioning capacity in China

Low carbon fuels	Investing in capacity in the Netherlands and Malaysia
Battery energy storage	Early stages of development
Other energy transition infrastructure	Slower progress than expected in CO <sub>2</sub> and Ammonia as H <sub>2</sub> carrier

1. Operating free cash flow and Operating cash return refer to proportional metrics

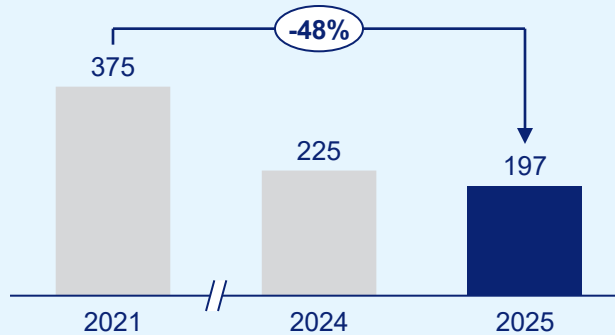
# Our sustainability performance

## Safety performance Personal & process safety



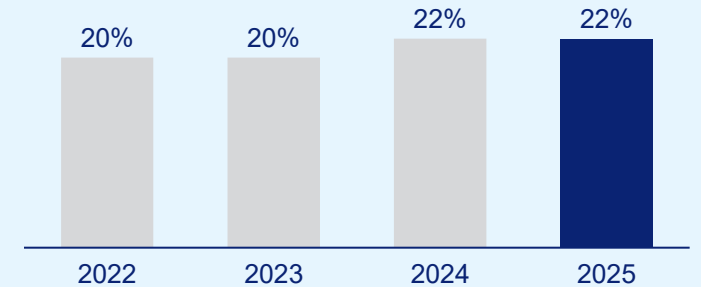
- Personal safety performance slightly decreased to 0.23 compared to 0.21 in 2024
- Consistently low process safety event rate
- While these metrics demonstrate best-in-class performance, they fall short of our ultimate safety ambitions

## Emissions Scope 1 & 2 CO<sub>2</sub> in metric tons<sup>1</sup>



- Achieved 48% CO<sub>2</sub> reduction in 2025 compared to baseline year 2021
- Continued investments to reduce emissions, by further electrification and acquiring more green electricity

## Diversity Women in senior management



- Firm company-wide diversity targets focused on gender, regional origin and competencies
- Stable compared previous year, continued focus required

1. Based on revised operational boundaries, further details can be found in 2025 Annual Report Sustainability Notes

# ESG benchmarks

## MSCI

Rating:  
(Scale: CCC to AAA)

**AAA**

“Strong safety performance relative to peers”

“Robust initiatives to reduce carbon emissions compared to peers”

“Evidence of detailed policies on business ethics and corruption”

## ISS

Rating:  
(scale: 1 low risk to 10 high risk)

Environmental

**2**

Social:

**2**

Governance:

**2**

## SUSTAINALYTICS

Rating:  
(Scale: 0 to 50 high exposure)

**30.3**

Rank in the Refiners & Pipelines industry

**40 / 170**

Subindustry oil & gas storage

**22 / 87**



# Resilient portfolio delivering strong results

## Proportional EBITDA 2025 in EUR million

change vs 2024 – adjusted for divestment impact

Gas	Industrial	Chemicals	Oil	Other	Total
-7.7% (EUR -23.3 million)	+15.0% (EUR +33.6 million)	-4.6% (EUR -13.3 million)	+1.9% (EUR +8.9 million)	+7.6% (EUR +9.5 million)	+1.3% (EUR +15.4 million)
278	258	278	485	115	1,184
<p><b>Gas</b></p> <ul style="list-style-type: none"> <li>LNG markets remained well supplied while global LPG trade was marginally higher than 2024</li> <li>Lower EBITDA resulting from a positive one-off in 2024, planned out-of-service capacity and temporary challenges at EemsEnergyTerminal</li> </ul>	<p><b>Industrial</b></p> <ul style="list-style-type: none"> <li>Amid the uncertainty in the macro environment throughput levels remained broadly stable</li> <li>Growth driven by commissioned projects and a one-off following a commercial resolution in Q2 2025</li> </ul>	<p><b>Chemicals</b></p> <ul style="list-style-type: none"> <li>Continued weak chemical markets for our customers, further amplified by imposed trade tariffs</li> <li>Lower EBITDA contribution driven by declined occupancy and lower throughputs</li> </ul>	<p><b>Oil</b></p> <ul style="list-style-type: none"> <li>The global oil market remains robust with demand forecast continuing to increase</li> <li>Strong performance driven by increased throughputs, higher rates and contract indexation</li> </ul>	<p><b>Other</b></p> <ul style="list-style-type: none"> <li>Other refers to HQ, Global IT, and other overhead cost</li> <li>Driven mainly by lower personnel expenses, reflecting the global office reorganization</li> </ul>	<p><b>Total</b></p> <ul style="list-style-type: none"> <li>Strong proportional EBITDA, increasing to EUR 1,184 million with a 58% EBITDA margin</li> <li>Increased operating cash return of 15.6% (2024: 15.1%)</li> </ul>

# Delivering our growth strategy today and beyond

➤ Well on track to invest **~EUR 4 billion** in gas, industrial and energy transition infrastructure by 2030

## ~EUR 1.9 billion

Proportional investment commitments taken since 2022, of which ~EUR 550 million committed in 2025

### Committed investments

Overview of progression since 2022



# Future growth driven by gas and industrial infrastructure projects

## Major growth projects coming into operation in the upcoming years



- ✓ Transition towards **long-term, stable** returns in industrial and gas terminals
- ✓ **~40% of EBITDA** generated from gas and industrial infrastructure in 2025
- ✓ **~70% of revenues** generated from contracts longer than 3 years in 2025 compared to ~60% in 2021

*Expected commissioning's are based on FIDs taken at present. Amounts may change over time due to new FIDs taken.*

# Continued strong momentum



## Business performance

Continue the momentum in delivering results



## Market indicators

Healthy demand for storage infrastructure



## Growth contribution

Capturing growth opportunities and delivering on projects

**Long term  
ambition**

### OCR

Updated from above 13%

**Annual range of  
13-17%**

### Growth ambition

Proportional growth capex by 2030

**~ EUR 4 billion**

# Michiel Gilsing >

CFO



# Record results from a resilient portfolio

## Delivering results

- Operating cash return of **15.6%**, EBITDA-to-cash conversion of **~70%**
- Proportional operating free cash flow per share of **EUR 7.13**, 7% increase YoY
- **EPS** of EUR 5.23 increased by 68% year-on-year, driven by higher net profit and a lower number of shares

## Executing growth

- **EUR 553 million** committed investments<sup>1</sup> in 2025, in line with our long-term ambition
- **EUR ~650 million** investments already commissioned and contributing to results
- Proportional leverage decreased to **2.60x**, a testament of our strong balance sheet and funding capabilities

## Distributing value to shareholders

- Dividend per share of **EUR 1.80** proposed for FY 2025 – 12.5% increase compared to last year
- **50% increase** in dividend per share since 2021
- **Share buyback program** of up to EUR 500 million through year-end 2030

# FY 2025 financial highlights

Prop. Operating cash return

15.6%

15.1% in 2024

Increased cash generation, with average capital employed decreasing slightly compared to 2024

Prop. Operating free cash flow

€ 823 mln

EUR 806 mln in 2024

Strong cash generation, leading to an EBITDA cash generation of ~70%

Prop. Occupancy

91.4%

92.5% in 2024

Slightly decreased while still reflecting a strong market demand for our infrastructure

Prop. EBITDA

€ 1,184 mln

EUR 1,170 mln in 2024

On an autonomous basis<sup>1</sup>, prop. EBITDA increased by 4.3% due to continued strong performance in oil and industrial terminals

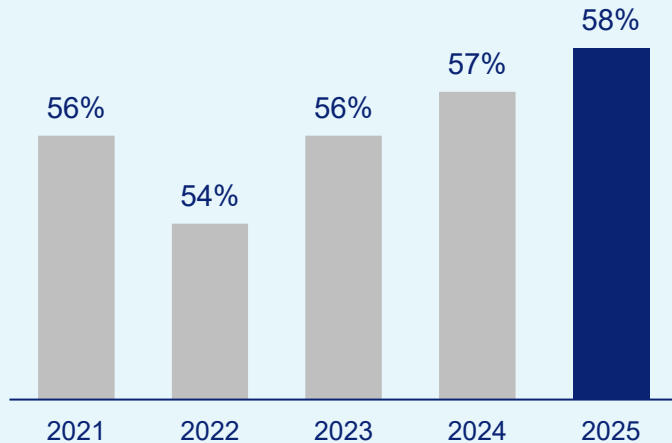


1. Autonomous performance is excluding the impact of foreign currency developments and divestments

# Significant improvement of business performance

## EBITDA Margin<sup>1</sup>

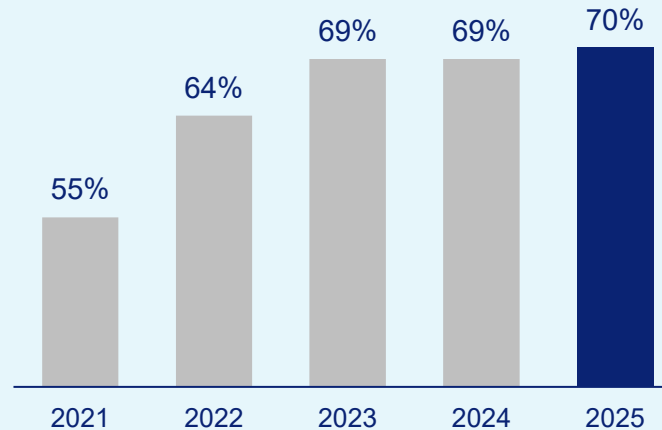
~2 p.p. improvement since 2021



Strong contributions from growth projects and effective cost control driving resilient business performance

## EBITDA-to-Cash conversion<sup>2</sup>

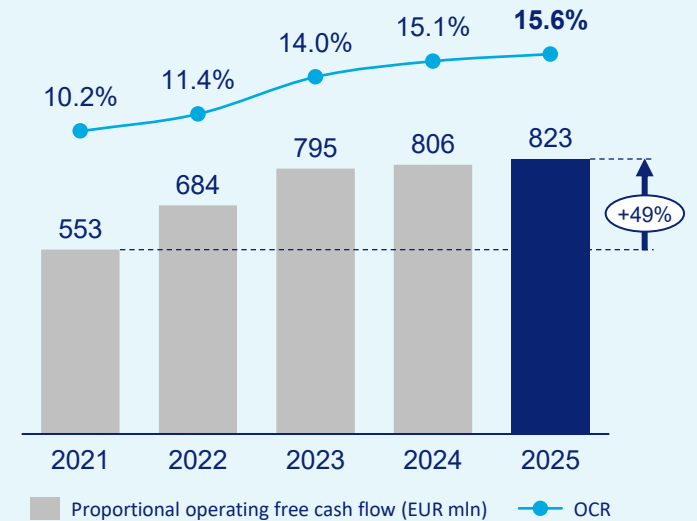
~15 p.p. improvement since 2021



Disciplined and active portfolio management as well as lower operating capex driving EBITDA-to-cash conversion improvement

## Operating cash return (OCR)<sup>3</sup>

5.4 p.p. improvement since 2021



Operating free cash flow improved by 49% while capital employed remained stabled

1. Refers to the proportional EBITDA margin, which is equal to the proportional EBITDA, excluding exceptional items, divided by the proportional net sales (proportional revenues + proportional other operating income)

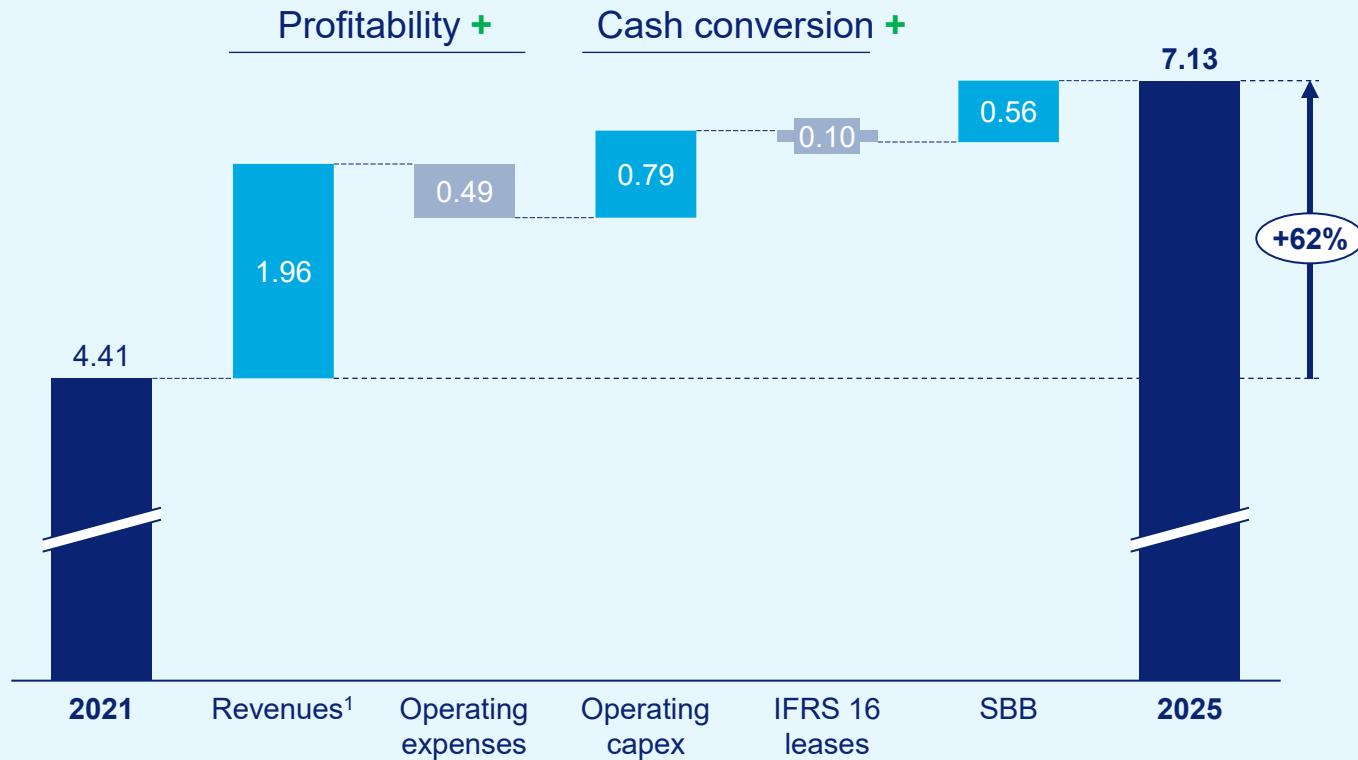
2. EBITDA-to-cash conversion is calculated by dividing the proportional operating free cash flow (definition in glossary) by the proportional EBITDA, excluding exceptional items

3. Operating cash return (OCR) is calculated by dividing the proportional operating free cash flow (definition in glossary) by the proportional average capital employed

# Driving stronger cash flow

## Operating free cash flow per share

on a proportional basis - EUR

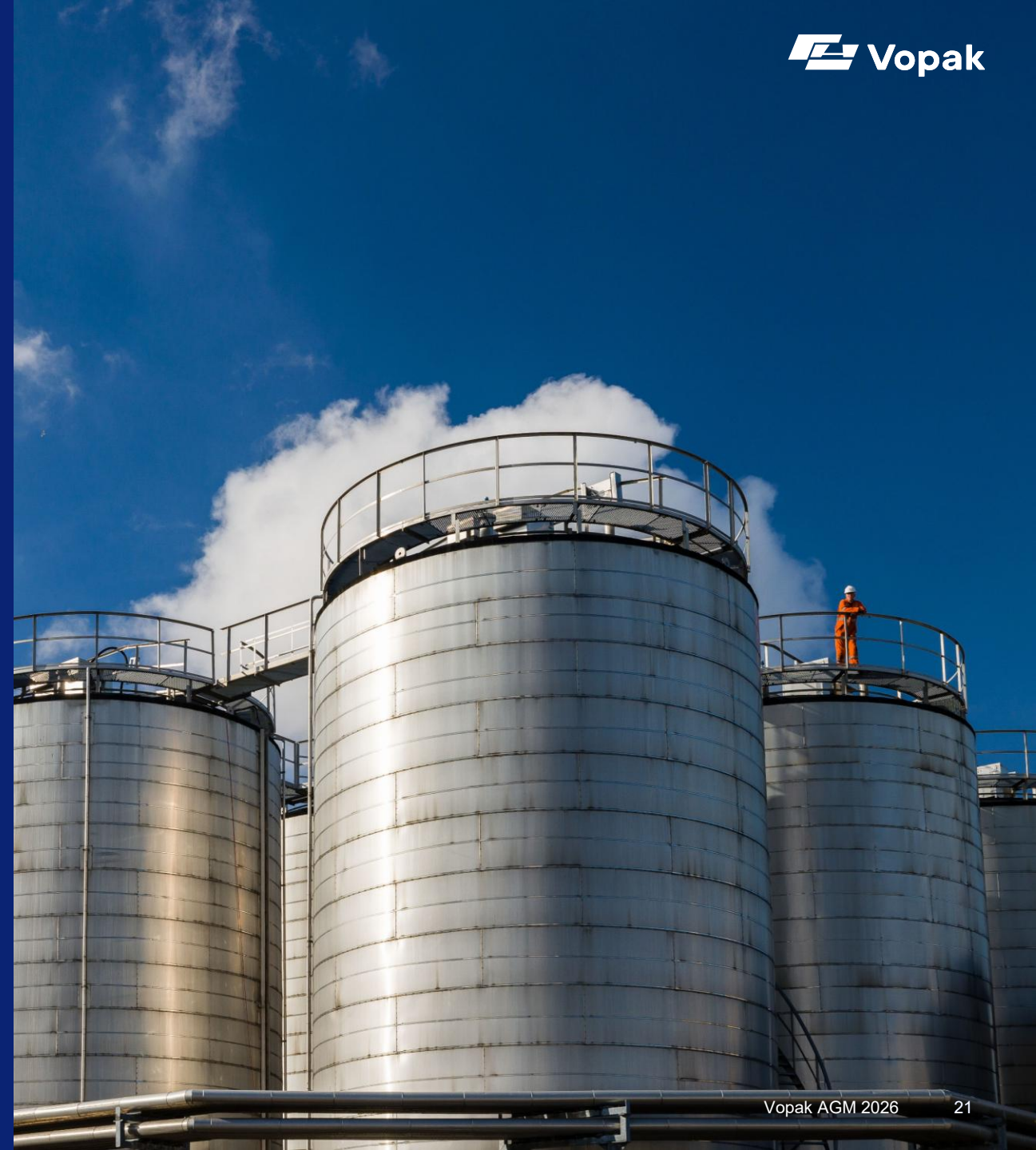


- EUR 184 million increase in EBITDA has been the primary driver of our growth in cash flow per share since 2021
- The reduction of operating capex by 28% compared to 2021 has significantly contributed to free cash flow per share growth
- Reduction of share count by ~8% since 2021, following EUR 400 million of share buyback programs

1. Including proportional revenues and proportional other income

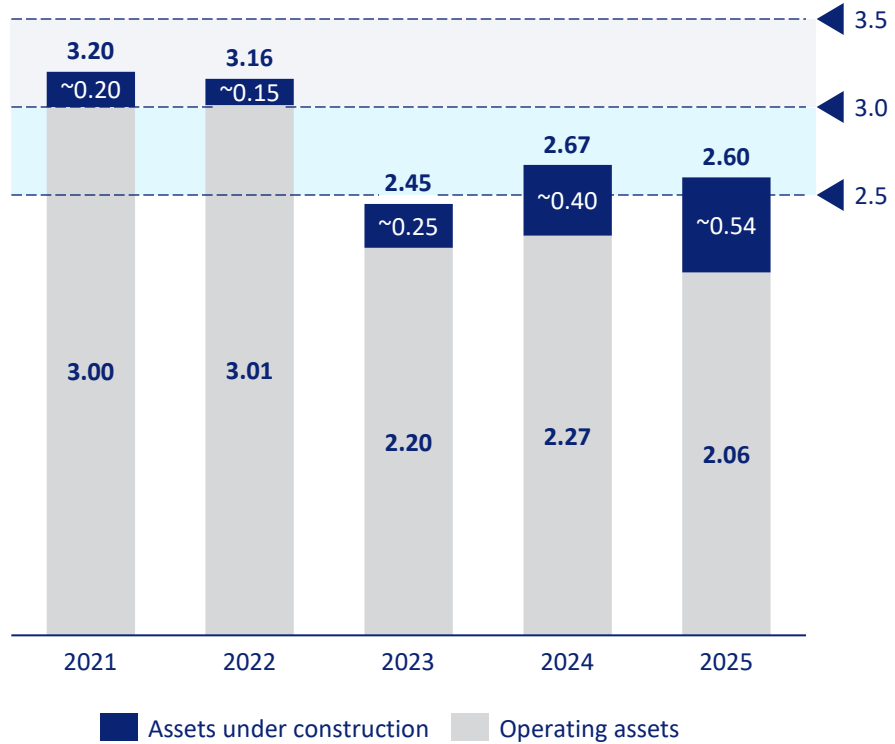
# Disciplined capital allocation framework

- ① **We maintain a robust balance sheet**  
by preserving a healthy proportional leverage ratio
- ② **We distribute shareholder value**  
through a progressive dividend policy aiming to increase dividend per share by 5% or more
- ③ **We invest in attractive and accretive growth**  
by focused investments that support portfolio operating cash return annual range of between 13 and 17%
- ④ **We deliver additional shareholder value**  
Through a multi-year share buyback program of EUR 500 million through year-end 2030



# Strengthening our balance sheet

## Proportional leverage<sup>1</sup> end of period



## Proportional leverage

Proportional leverage includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact

### 2.5-3.0x

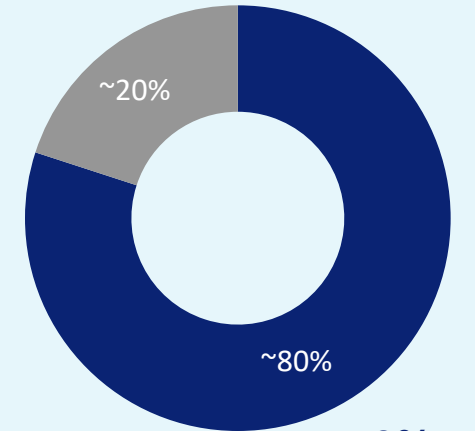
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

### 3.0-3.5x

To facilitate the development of growth opportunities that enhance cash return, Vopak's proportional leverage may temporarily fluctuate between 3.0x and 3.5x during the construction period which can last 2-3 years

## Interest rate composition

**2.5%**  
Floating rate<sup>2</sup>



**4.3%**  
Fixed rate<sup>2</sup>

1. For reconciliation of the proportional leverage see Vopak FY 2025 press release  
 2. Based on the weighted average of floating and fixed interest-bearing debt

# EUR ~1.7 billion shareholder distributions program

In line with our disciplined capital allocation priorities and our strong commitment to distribute value to our shareholders

## ✓ Cash Dividend

**Reinforced progressive policy**

**5% or more**

DPS growth annual ambition

**Semi-Annual**

Payment frequency

**EUR 1.80**

Dividend per share over 2025 (+12.5% YoY)

**50%**

Dividend per share increase since 2021<sup>1</sup>

## ✓ Share buyback

**Multi-year program**

**EUR 500 mln**

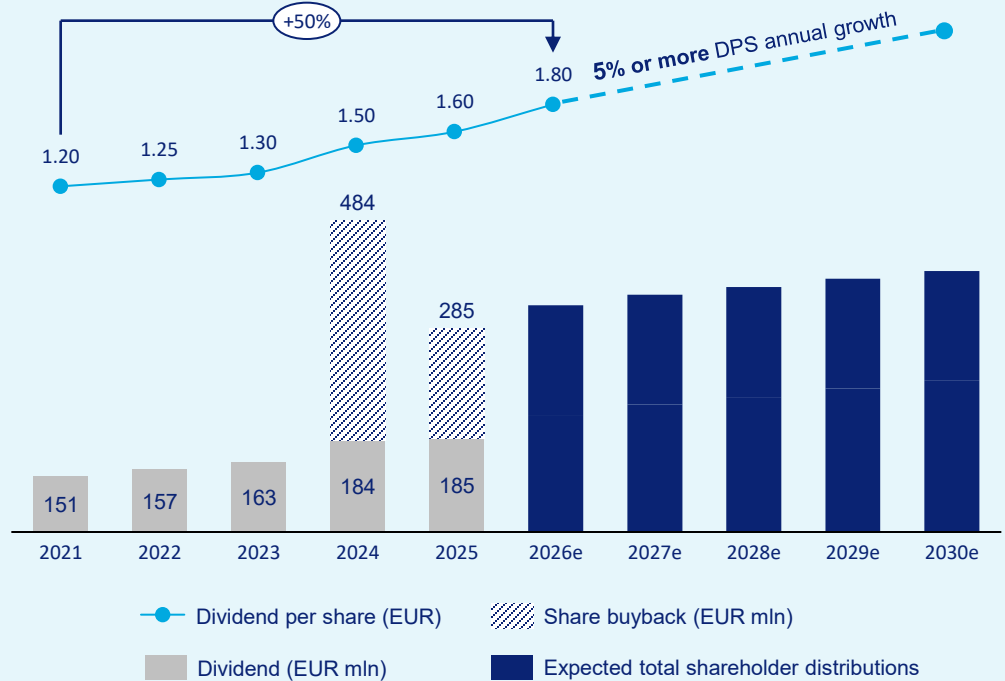
Share buyback ambition through year end 2030<sup>2</sup>

**EUR 100 mln**

First tranche expected to be executing over next 12 months<sup>2</sup>

## Shareholder distributions

In EUR millions



1. A dividend per share of EUR 1.20 was paid in 2021. The proposed dividend per share for 2025, which is paid in 2026, is EUR 1.80  
 2. For the full details of the SBB program, please refer to the FY 2025 press release

# Growth strategy supporting increased OCR ambition

Ambition to invest ~**EUR 4 billion proportional** by 2030 to grow our base in gas and industrial terminals and to accelerate the energy transition



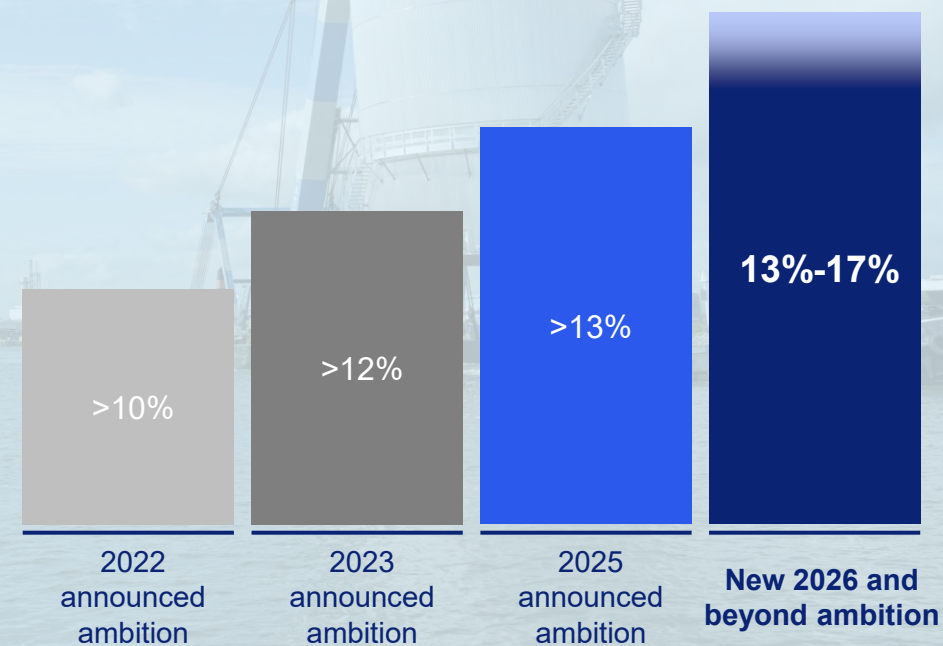
■ Commissioned  
 ■ Committed - under construction  
 ■ Remaining investment ambition

➤ EUR ~650 million of growth projects **have been commissioned** and are contributing to the results

➤ EUR ~1.3 billion of growth projects are **under construction**, contributing to results once operational

➤ Investments at attractive multiples of 5-7x EBITDA for gas and industrial and 4-8x EBITDA for energy transition infrastructure

## Operating Cash return



# Delivery of results following strategy execution

		2021 Results	2025 Results	Change	Long-term ambition
<b>Financial Performance<sup>1</sup></b>	Revenues (EUR million)	1,665	1,916	<b>+15%</b>	
	EBITDA (EUR million)	1,000	1,184	<b>+18%</b>	
	Operating capex (EUR million)	355	256	<b>-28%</b>	
	Operating free cash flow (EUR million)	553	823	<b>+49%</b>	
<b>Profitability and Cash generation<sup>1</sup></b>	EBITDA-to-cash conversion (%)	55%	70%	<b>+15 p.p.</b>	
	EBITDA margin (%)	56%	58%	<b>+2 p.p.</b>	
	Operating Cash return (%)	10.2%	15.6%	<b>+5.4 p.p.</b>	<b>13 - 17%</b>
	Operating free cash flow per share (EUR)	4.41	7.13	<b>+62%</b>	
<b>Capital allocation</b>	Leverage <sup>1</sup>	3.2x	2.6x	<b>-0.6x</b>	<b>2.5 - 3.0x<sup>2</sup></b>
	Dividend per share (EUR)	1.20 (paid)	1.80 (proposed)	<b>+50%</b>	<b>5% or more annual growth</b>
	Growth capex <sup>1</sup> (EUR million)	316	596	<b>+89%</b>	<b>EUR 4 billion by 2030</b>
	Shares outstanding (In million)	125.7	115.3	<b>-8%</b>	<b>EUR 500 million SBB</b>

1. Proportional figures as reported

2. To facilitate the development of growth opportunities that enhance cash return, Vopak's proportional leverage may temporarily fluctuate between 3.0x and 3.5x during the construction period which can last 2-3 years

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# 3. Executive Board Remuneration Policy

Effective per 1 January 2023

Drives the creation of long-term success and sustainable value for Vopak. Connects EB incentive plans to the strategic pillars of the Improve, Grow and Accelerate strategy:

1. to improve portfolio and sustainability performance
2. to grow the base in industrial and gas terminals
3. to accelerate towards new energies and sustainable feedstocks

Is tied to Vopak's Financial Framework providing objective and measurable Key Performance Indicators for the EB incentive programs.



# 2025 highlights

- Record level **financial performance**
- Ramped up our **investments**, including a record-level of growth capex and more than EUR 500 million in newly secured investment commitments.
- Took further steps to address **environmental impact**: reduced Scope 1 and 2 greenhouse gas (GHG) emissions by 48% compared to our 2021 base-year emissions.
- **Customer satisfaction** with our services further improved.

Reflected in pay out (against target):

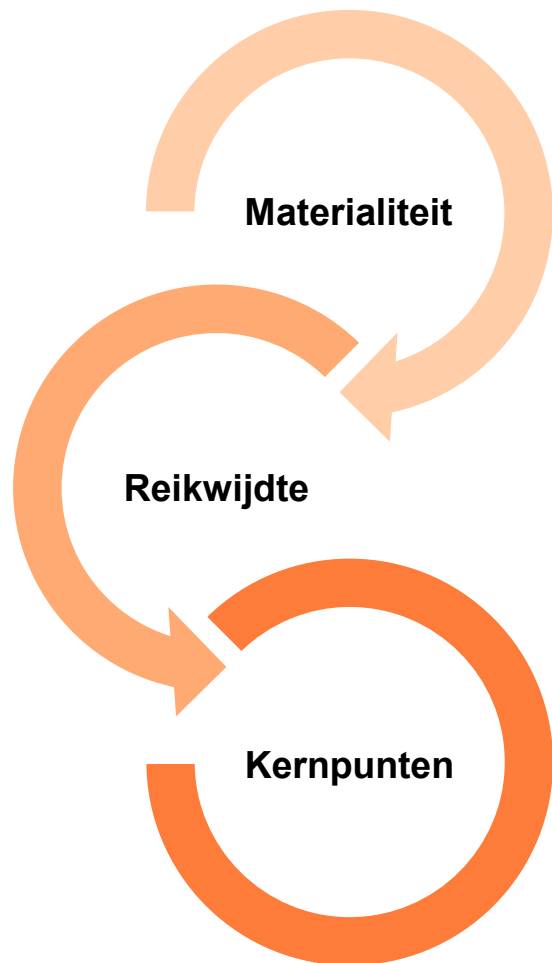
- Short-Term Incentive Plan 2025: 129%
- Long-Term Incentive Plan 2023-2025: 150% (max)

<b>Non-financial KPIs - vs. Target</b>	
<i>Customer satisfaction (NPS):</i>	<i>150%</i>
<i>Safety:</i>	<i>50%</i>
<i>GHG emissions reduction:</i>	<i>150%</i>
<i>Gender diversity</i>	<i>67%</i>

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# Onze controle van Vopak in één oogopslag



Controleaanpak, onderwerpen en conclusies

## Jaarrekening

- Goedkeurende accountantsverklaring
- Materialiteit EUR 25.250.000 (5% van resultaat voor belasting gecorrigeerd voor exceptional items)
- Reikwijdte en dekkingsgraad omzet, activa en resultaat
- Eerste jaar audit en samenwerking
- Kernpunten van de controle
- Belangrijke schattingen en oordeelsvormingen
- Frauderisico's
- Verklaring omtrent risico beheersing (VOR)

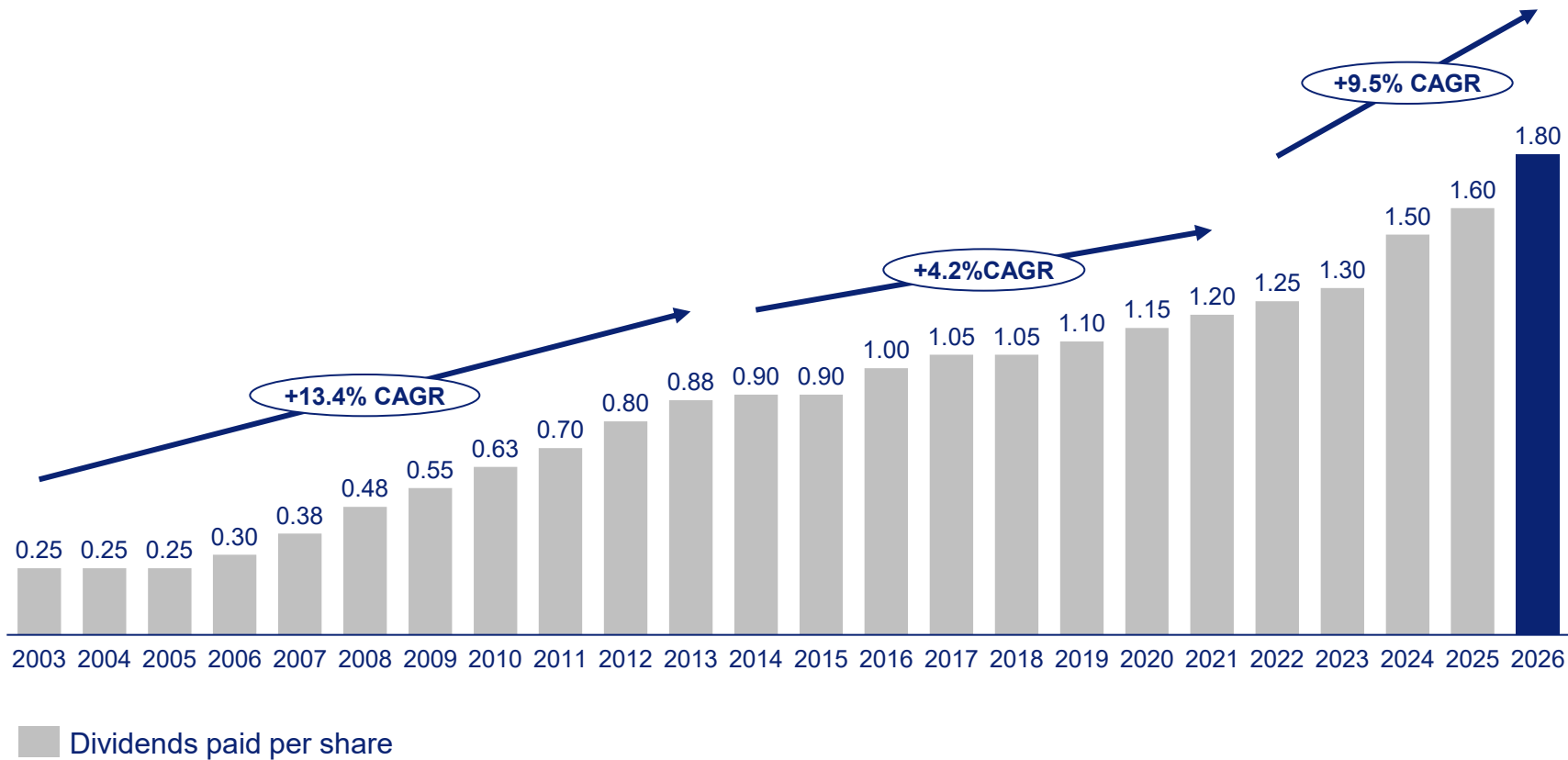
## Duurzaamheidsverslag

- Conclusie: geen afwijkingen geconstateerd (beperkte mate van zekerheid)

# Agenda for the Annual General Meeting of Koninklijke Vopak N.V. – 22 April 2026

1. Opening
2. Discussion of the management report for the 2025 financial year
3. Implementation of the remuneration policy for the 2025 financial year
4. Discussion and adoption of the financial statements for the 2025 financial year
5. Dividend
  - a) Explanation of policy on additions to reserves and dividends
  - b) Proposed distribution of dividend for the 2025 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2025 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2025 financial year
8. Amendment of the remuneration policy for the Executive Board
9. Amendment of the remuneration policy for the Supervisory Board
10. Re-appointment of Mr. D.J.M. Richelle as member of the Executive Board
11. Re-appointment of Mr. M.E.G. Gilsing as member of the Executive Board
12. Appointment of Mrs. M. Oosterveld as member of the Supervisory Board
13. Proposal to authorize the Executive Board to acquire ordinary shares
14. Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor and as the assurance researcher of the sustainability reporting for the 2027 financial year
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# Dividend track record



**24 years track record of paying a dividend to our shareholders**

- 12.5% dividend per share increase proposed for FY 2025
- Strong commitment to distributing value to our shareholders via progressive dividend policy, aiming to increase the dividend per share by **5% or more** per annum

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# Amendment of Board Remuneration policies

## Peer Group

**Establish a peer group** that better reflects Vopak international presence and includes companies with similar operating models

## EB incentives plans

**Align the target percentage** for incentive plans (as a percentage of Annual Base Salary) within the overall remuneration policy and the peer group

## EB shareholding requirements

**Increase the shareholding requirement:** CEO value of shares for holding to increase from 2 to 3 years Annual Base Salary and for CFO from 1 to 2 years.

## Supervisory Board fees

**Align the SB fees** within the overall remuneration policy to aim for a positioning around the median level of the Peer Group.

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