

The background of the slide features a woman with long dark hair, smiling and looking off to the side. In the blurred background, there are several large white industrial storage tanks, each with the Vopak logo on them, under a bright sky with a lens flare effect on the left.

# Annual General Meeting of Koninklijke Vopak N.V.

23 April 2025

# Agenda for the Annual General Meeting of Koninklijke Vopak N.V. – 23 April 2025

1. Opening
2. Discussion of the management report for the 2024 financial year
3. Implementation of the remuneration policy for the 2024 financial year
4. Discussion and adoption of the financial statements for the 2024 financial year
5. Dividend
  - a) Explanation of policy on additions to reserves and dividends
  - b) Proposed distribution of dividend for the 2024 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2024 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2024 financial year
8. Re-appointment of Mr. R.M. Hookway as member of the Supervisory Board
9. Proposal to amend Royal Vopak's Articles of Association
  - a) Proposal to make certain amendments to the Articles of Association
  - b) Proposal to amend the Articles of Association to provide for virtual-only general meetings
10. Proposal to authorize the Executive Board to acquire ordinary shares
11. Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor and as the assurance researcher of the sustainability reporting for the 2026 financial year
12. Cancellation of ordinary shares
13. Any other business
14. Closing









# Safety

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

-  **BEL ONMIDDELIJK ALARMNUMMER 777**  
**CALL IMMEDIATELY**
-  **GEEF DUIDELIJKE INFORMATIE**  
**GIVE CLEAR INFORMATION ABOUT**
  - WAAR -WHERE **HET BRAND THE FIRE IS**
  - WAT -WHAT'S **BRANDT ON FIRE**
  - OMVANG -THE SIZE **VAN DE BRAND 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

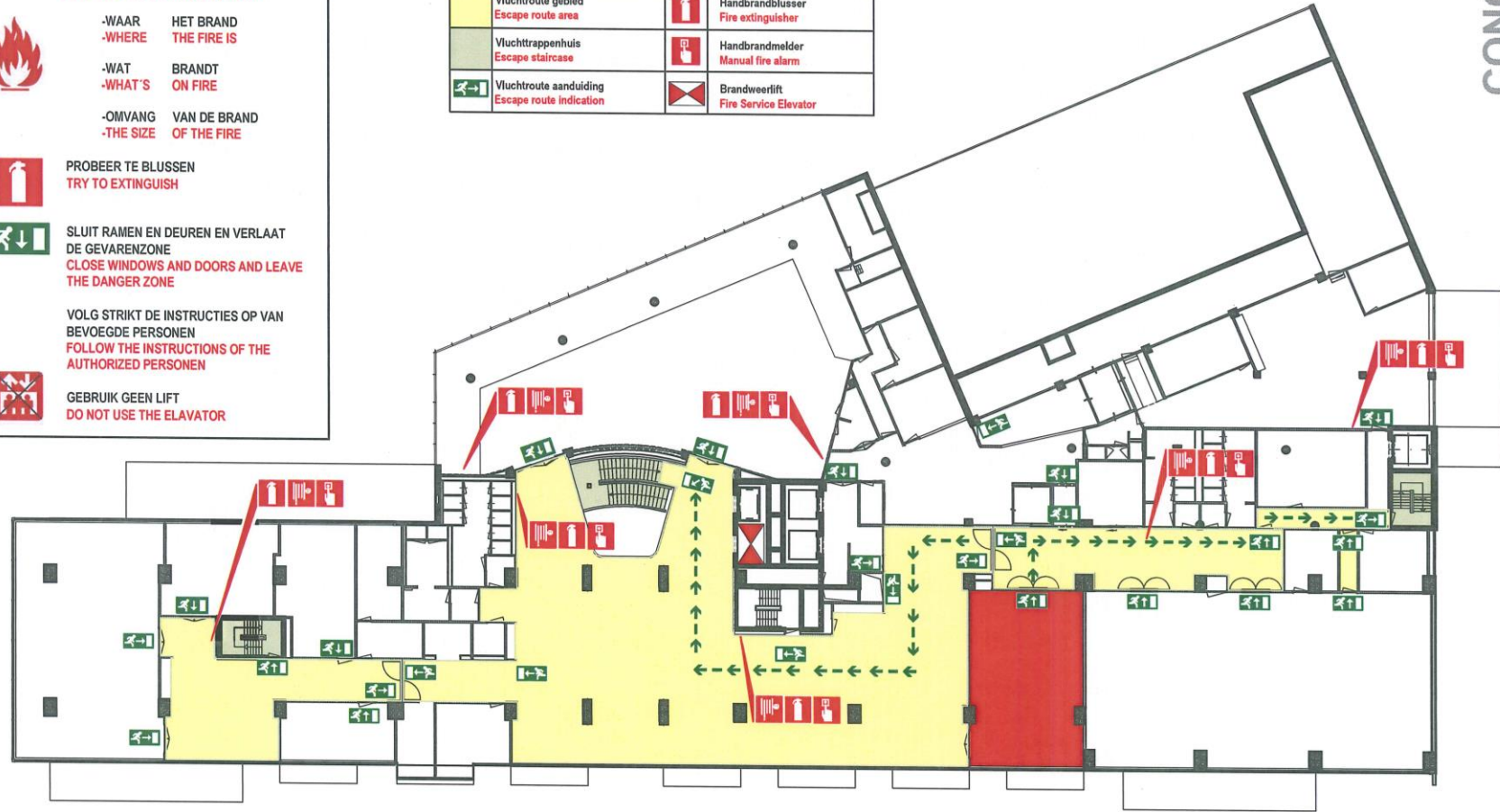
### LEGENDA / INSCRIPTION

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

CONCEPT

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

CONCEPT



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# Vopak FY 2024 Results

## CEO - Dick Richelle



# 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.

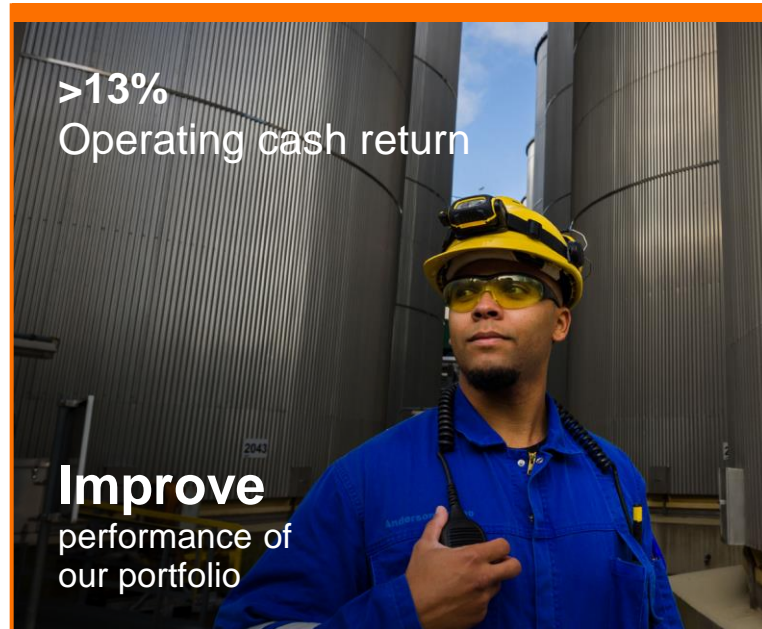
Vopak does not undertake to publicly update or revise any of these forward-looking statements.

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 2024 results press release.





# Delivering on our strategy



**Proportional EBITDA** increased to EUR 1,170 million (+9% YoY), supported by increased proportional occupancy to 93%.

**Increased shareholder return** by completing share buyback program of EUR 300 million in 2024 and EUR 184 million paid to shareholders as dividend.



**Gas infrastructure investments** in Canada, India and the Netherlands. Total committed investment in gas infrastructure in 2024 of EUR 474 million.

**Industrial infrastructure investments** in China and Saudi Arabia totaling EUR 63 million in 2024. New industrial capacity commissioned in China.



**Repurposing capacity** in Singapore, Brazil, US and the Netherlands commissioned in 2024.

**Battery energy storage** development with two projects in the United States and the Netherlands.

# Strong macro and industry tailwinds

## Global trends and macroeconomic factors...



### Economic & population growth

3% GDP CAGR towards 2030



### Global focus on energy security & supply

8% growth in energy demand towards 2030, driven by amongst others AI



### Ongoing energy transition

Positioning energy infrastructure for long-term growth

## ...and end-markets driving increased demand for infrastructure solutions

### Manufacturing growth

3% CAGR global base chemical demand until 2030

### Energy demand

2% CAGR global liquid energy trade flows towards 2030

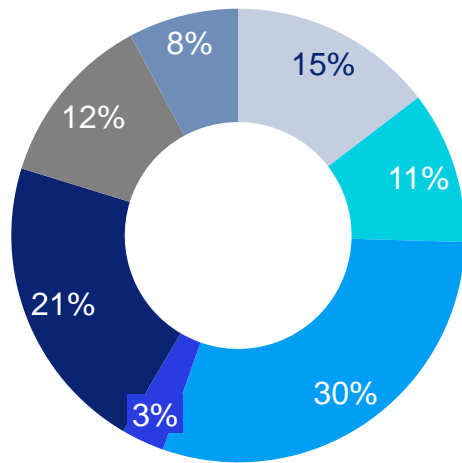
### Increasing infrastructure demand

At current locations driven by land limitations, as well as opportunities in new locations



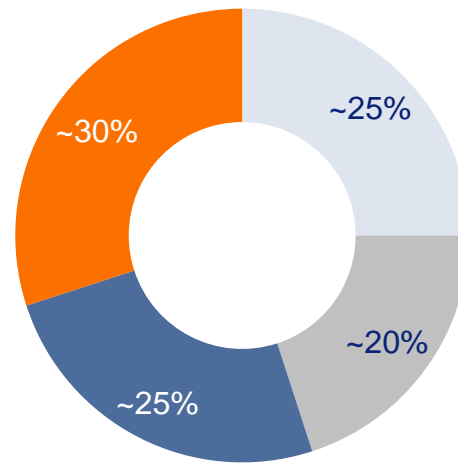
# Well-diversified portfolio in terms of geography, products and contracts

Geographical diversification  
In proportional EBITDA



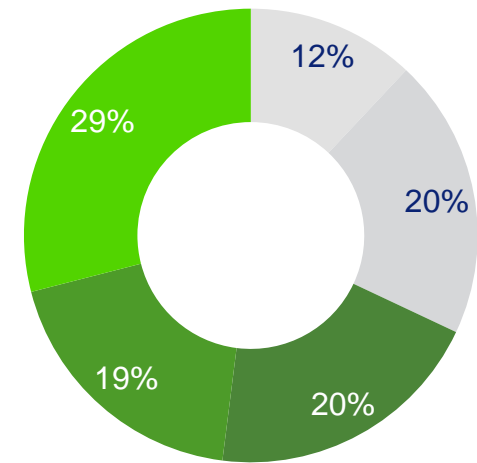
USA & Canada  
 Latam  
 Europe  
 South Africa  
 Asia & Middle-East  
 Singapore  
 China & North Asia

Product diversification  
Proportional average capital employed



Gas & Energy transition infrastructure  
 Industrial  
 Chemicals  
 Oil

Commercial diversification  
Based on original contract duration

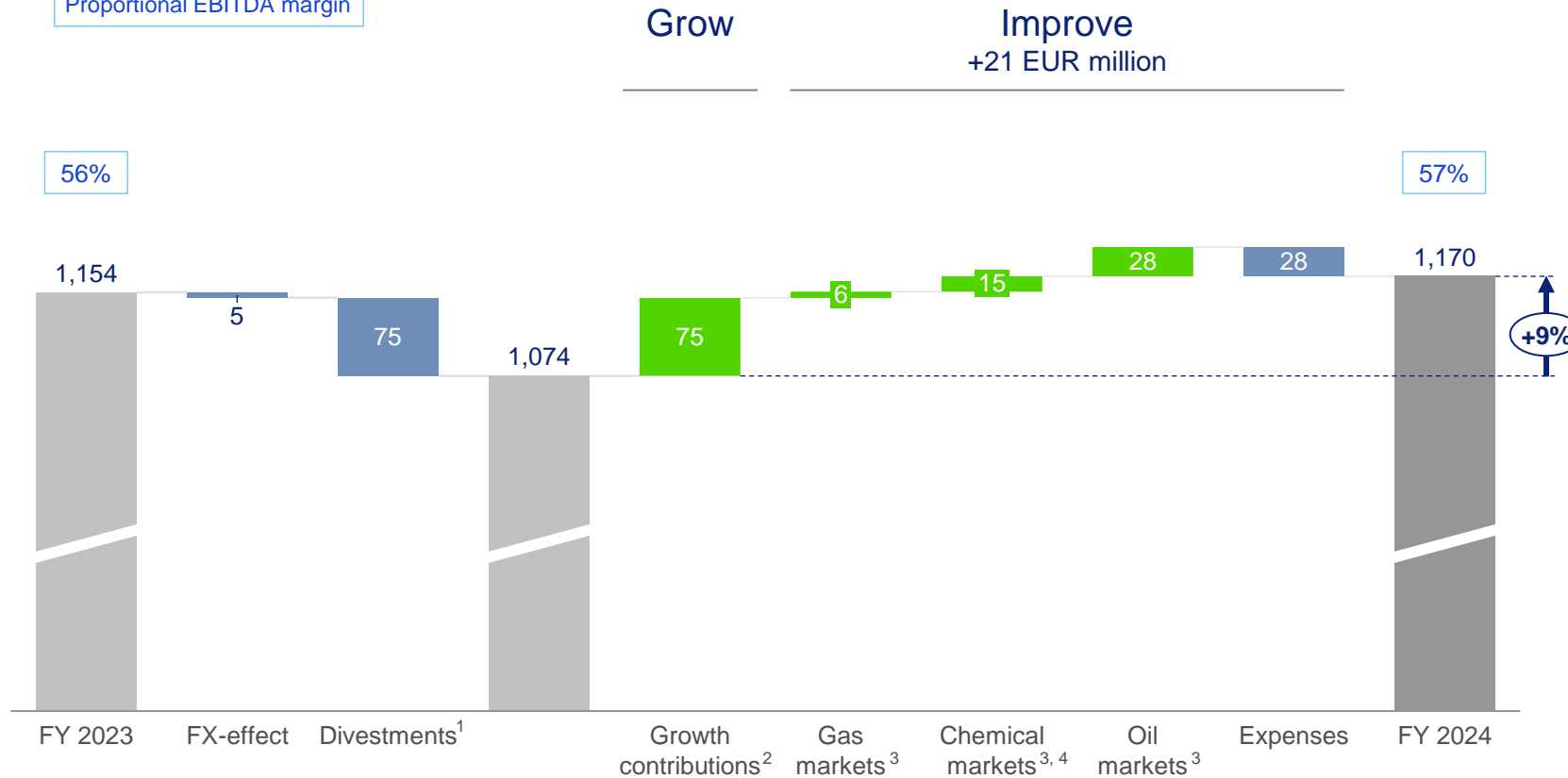


< 1 year  
 1-3 years  
 3-5 years  
 5-10 years  
 > 10 years

# Improved portfolio performance

## Proportional EBITDA In million EUR

Proportional EBITDA margin



1. Net of divestments (Savannah, three chemical distribution terminals in Rotterdam and chemical distribution terminal, Lanshan).

2. Growth contribution of new repurposed capacity in Los Angeles and Vlaardingen, acquisition of new EemsEnergyTerminal in the Netherlands and commissioning of Huizhou terminal in China.

3. Oil, chemical and gas markets represents revenues.

4. Chemical markets include industrial performance.

## Proportional EBITDA to record levels

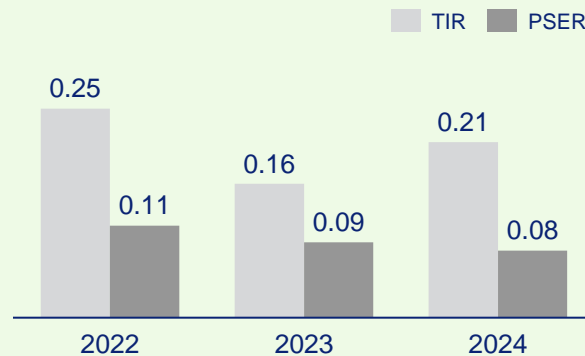
Excluding exceptional items

- Healthy proportional occupancy rate of 93% driven by favorable demand across different product markets, especially oil and gas
- Strong growth project contribution fully offsetting divestment impact, mainly driven by investments in gas infrastructure
- Higher expenses mainly driven by increased personnel and other costs, partly offset by lower energy expenses
- Strong proportional EBITDA margin of 57%, compared to 56% in 2023

# Delivering on our sustainability goals

## Safety performance

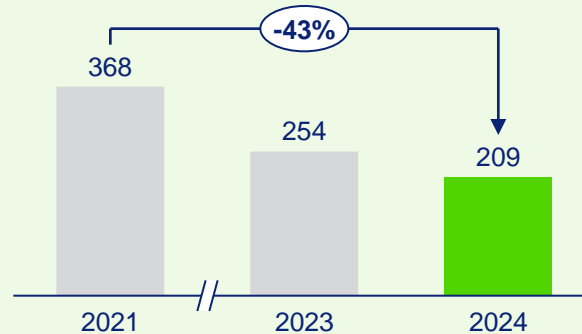
Personal & process safety



- Personal safety performance slightly decreased to 0.21 compared to 0.16 in 2023
- Consistently low process safety event rate

## Emissions

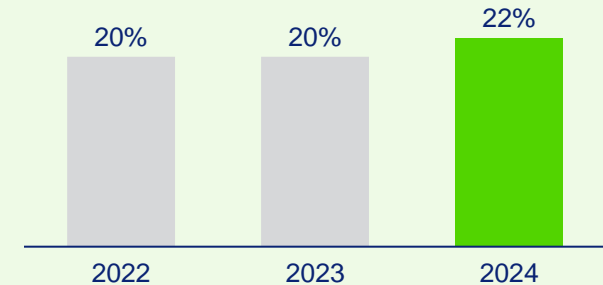
Scope 1 & 2 CO<sub>2</sub> in 1,000 mt



- Achieved 43% CO<sub>2</sub> reduction in 2024 compared to baseline year 2021 (scope 1 & 2 in metric tons)<sup>1</sup>
- 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
- Achieved improvement over previous year, continued focus required

1. Based on revised operational boundaries, further details can be found in 2024 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:

1

Governance:

2

In top 25% of our peer group

SUSTAINALYTICS

Rating:  
(Scale: 0 to 50 high exposure)

31.7

Rank in the Refiners &  
Pipelines industry

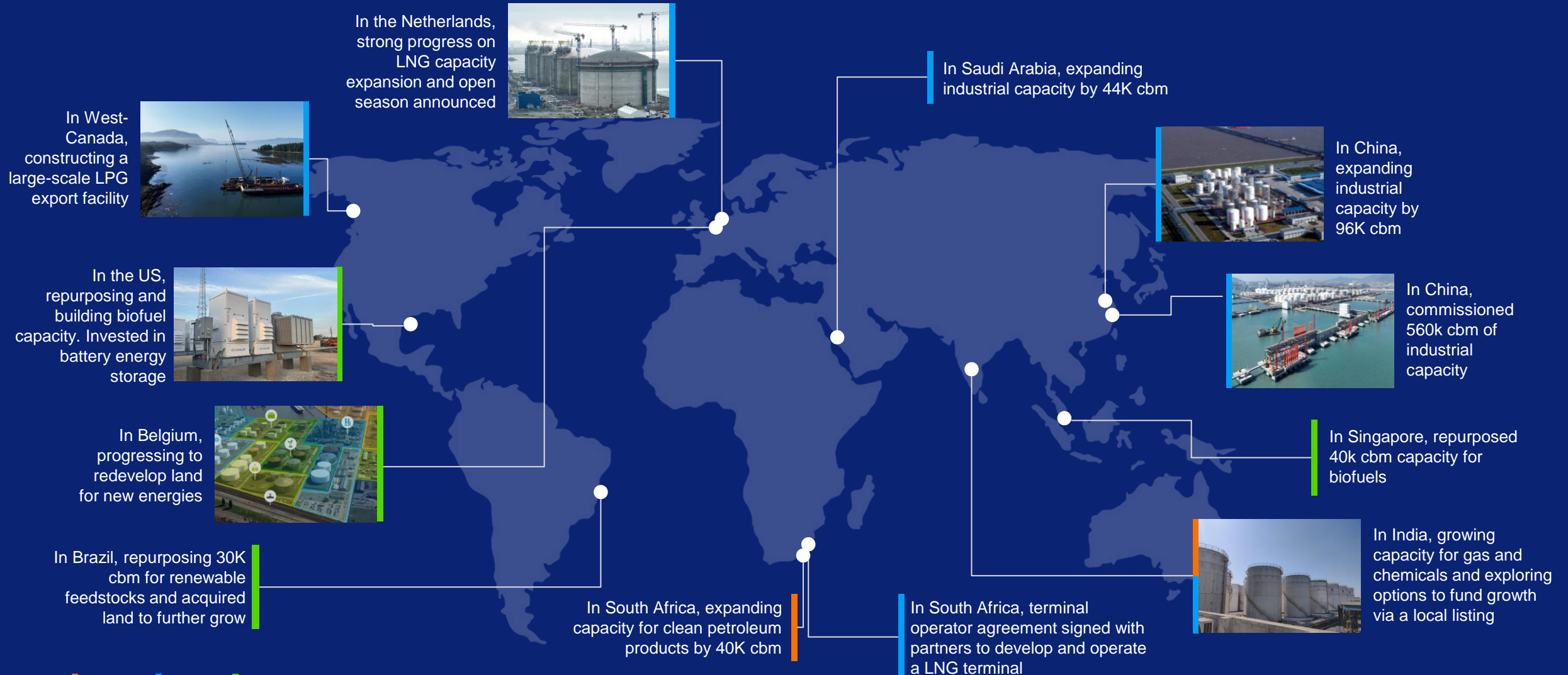
68 / 191

Subindustry oil & gas storage

44 / 105



# Executing strategy, expanding capacity



# Ample opportunities to grow our network of gas and industrial terminals around the globe



## Footprint

Strong current footprint in the key growth regions like China and Asia, limited exposure to mature markets that have limited growth prospects

## Connections

Industrial connections to industrial clusters and customer plants offering opportunities for expansions in existing locations

## Growth prospects

Robust demand in East of Suez driving expansion opportunities in industrial terminals

## 4% CAGR

in LPG market from 2010 to 2040

## 8% CAGR

in LNG market from 2010 to 2040



# Poised for future growth while delivering shareholder returns

## Market fundamentals

### Growing markets

Demand for energy and manufacturing continues to increase

### Infrastructure demand

Requiring secure, affordable and sustainable supply that drives demand for infrastructure

### Opportunities

Ample opportunities to continue our path to grow in the industrial, gas and new energies space

## Funding opportunities

### Cash generation

Operating cash return of 15.1% in 2024, supported by strong cash flow generation of the portfolio

### Balance sheet capabilities

Proportional leverage of 2.67x, providing ample headroom to fund attractive growth

### Local listing

Exploring options to fund growth of AVTL in India with a potential local listing

## Total shareholder return

### Shareholder distribution

Executed EUR 300 million share buyback in 2024

### Cash dividend

Proposed dividend of EUR 1.60, an increase of 6.7% compared to 2023

### Share buyback in 2025

New share buyback announced of EUR 100 million for 2025

# Positioned for the future of energy

Vopak is capturing the opportunities in the energy transition today and tomorrow



We help  
the world  
flow forward



## Proven track record of execution

- Proportional EBITDA of EUR 1,170 million at record level
- Strong strategy execution capturing market opportunities and expanding capacity

## Well-diversified global portfolio

- Continued opportunities to grow our footprint in industrial and gas terminals
- Portfolio transition leading to a well-diversified terminal portfolio with high quality earnings

## Energy transition offers opportunities

- Repurposing capacity for low-carbon fuels in many different locations
- Continued focus on new energies developments around the world

# Vopak FY 2024 Results

## CFO – Michiel Gilsing



# Cash focus driving growth ambitions and attractive shareholder returns



## Proven execution

Strong track record in strategy execution, leading to solid results

## Significant growth

Well-positioned to benefit from global trends

## Strong shareholder focus

Progressive dividend policy and share buyback programs

# Delivering on improvements with our sustainability performance

| Topic   |   | Target and actual score      |  |
|---|---|------------------------------|--|
| Total Injury Rate   | ✓ | FY 2024 0.21<br>FY 2025 0.21 |  |
| Process Safety Event Rate   | ✓ | FY 2024 0.08<br>FY 2025 0.11 |  |
| Reduction of GHG emissions<br>(% reduction of scope 1 & 2 vs. 2021) | ✓ | FY 2024 -43%<br>FY 2030 -30% |  |
| VOC emission<br>(% reduction vs. 2016)                              | ✓ | FY 2024 -38%<br>FY 2025 -30% |  |
| Women in senior management  | ⌚ | FY 2024 22%<br>FY 2025 25%   |  |
| Vopak employees being paid at least the living wage                 | ✓ | FY 2024 100%<br>FY 2025 100% |  |
| Net Promoter Score  | ✓ | FY 2024 80<br>FY 2025 68     |  |

■ Actual
 ■ Target



# Decarbonizing our operations and becoming net-zero – lines of action

## Lines of action

## Examples



Energy efficiency and replacement of fossil-fueled assets

We do energy assessments, boiler optimization projects, digital monitoring of energy use, and performance optimizations of our assets. We commissioned an electrical boiler in Vlaardingen in 2024 and have electrical vapor treatment units in several locations



Maximize the use of renewable electricity

We procure renewable electricity where possible. Already >60% of our electricity consumption is from a renewable source



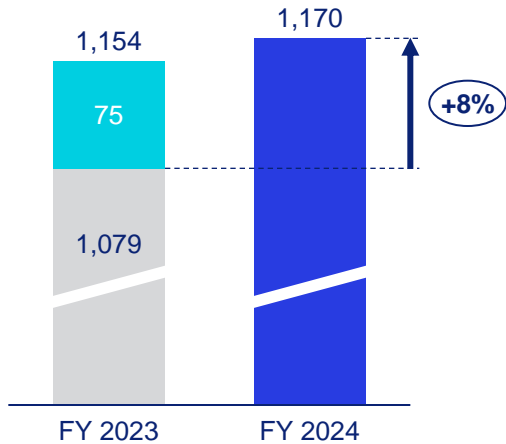
Reduce the emissions of our growth

We prioritize electric alternatives for new assets and aim for near carbon-neutral designs where this is possible

# Delivering on performance improvement

## Proportional EBITDA

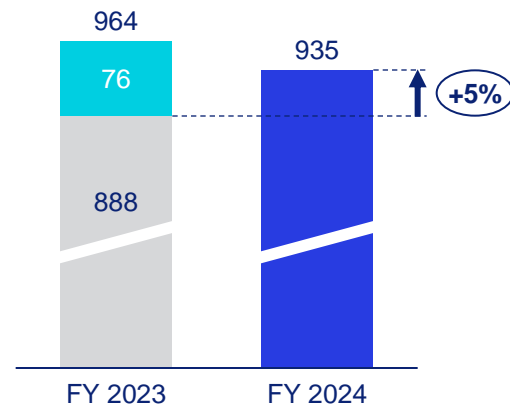
Excluding exceptional items



Proportional EBITDA grew due to strong business environment and positive growth contribution fully offsetting divestment impact

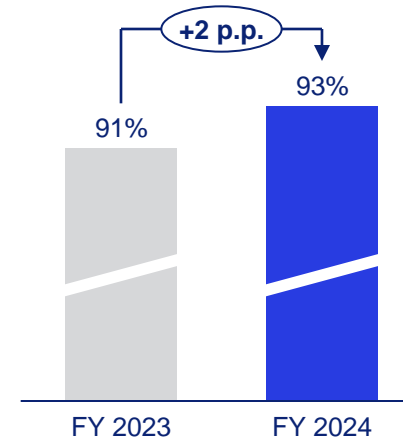
## EBITDA

Excluding exceptional items



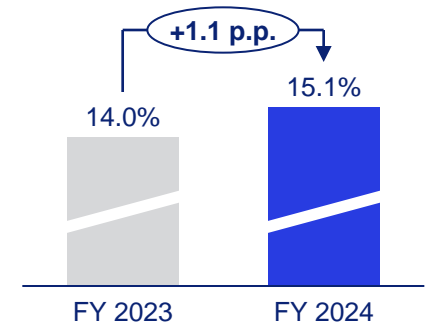
EBITDA adjusted for divestments grew by EUR 47 million, primarily driven by strong business performance

## Proportional occupancy rate



Proportional occupancy increased by 2 p.p. compared to FY 2023, driven by strong demand for storage infrastructure

## Operating Cash Return



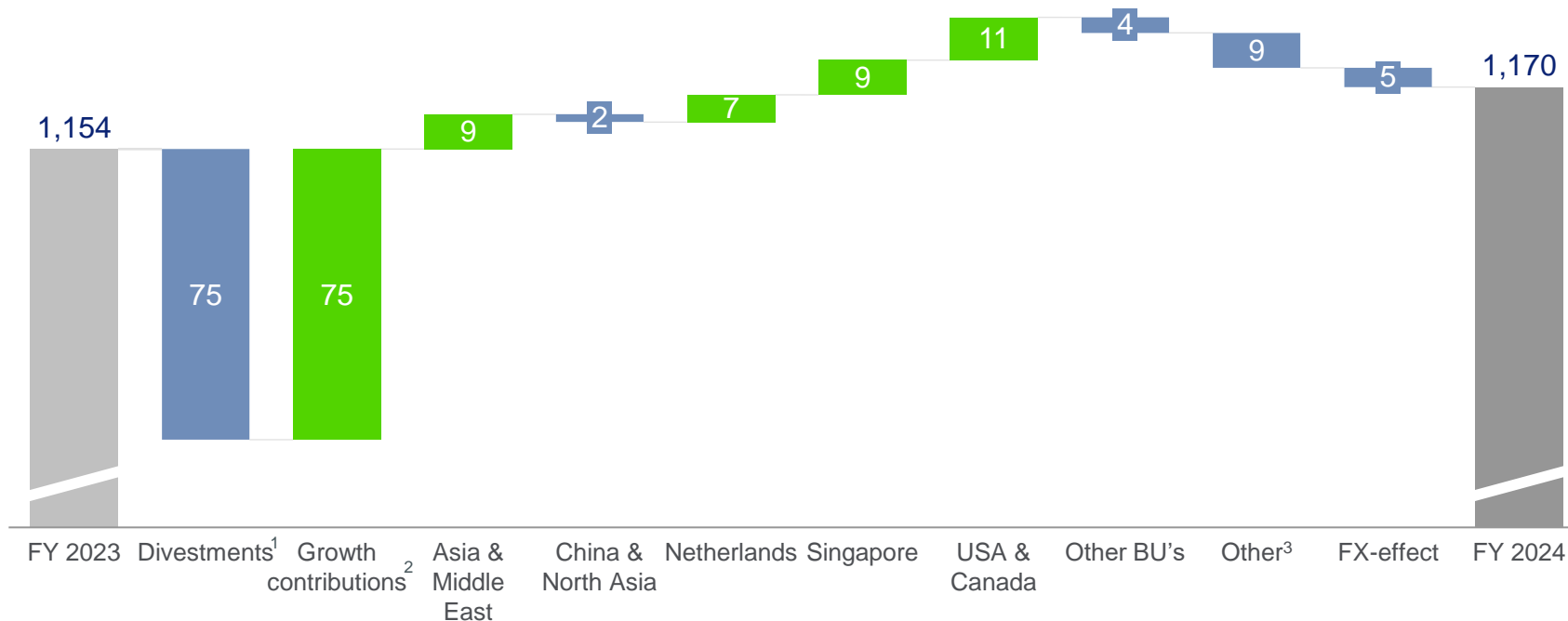
Operating cash return increased due to an increase in proportional free cash flow and lower average capital employed as a result of divestments



# Delivering on performance improvement

## Proportional EBITDA

In EUR million



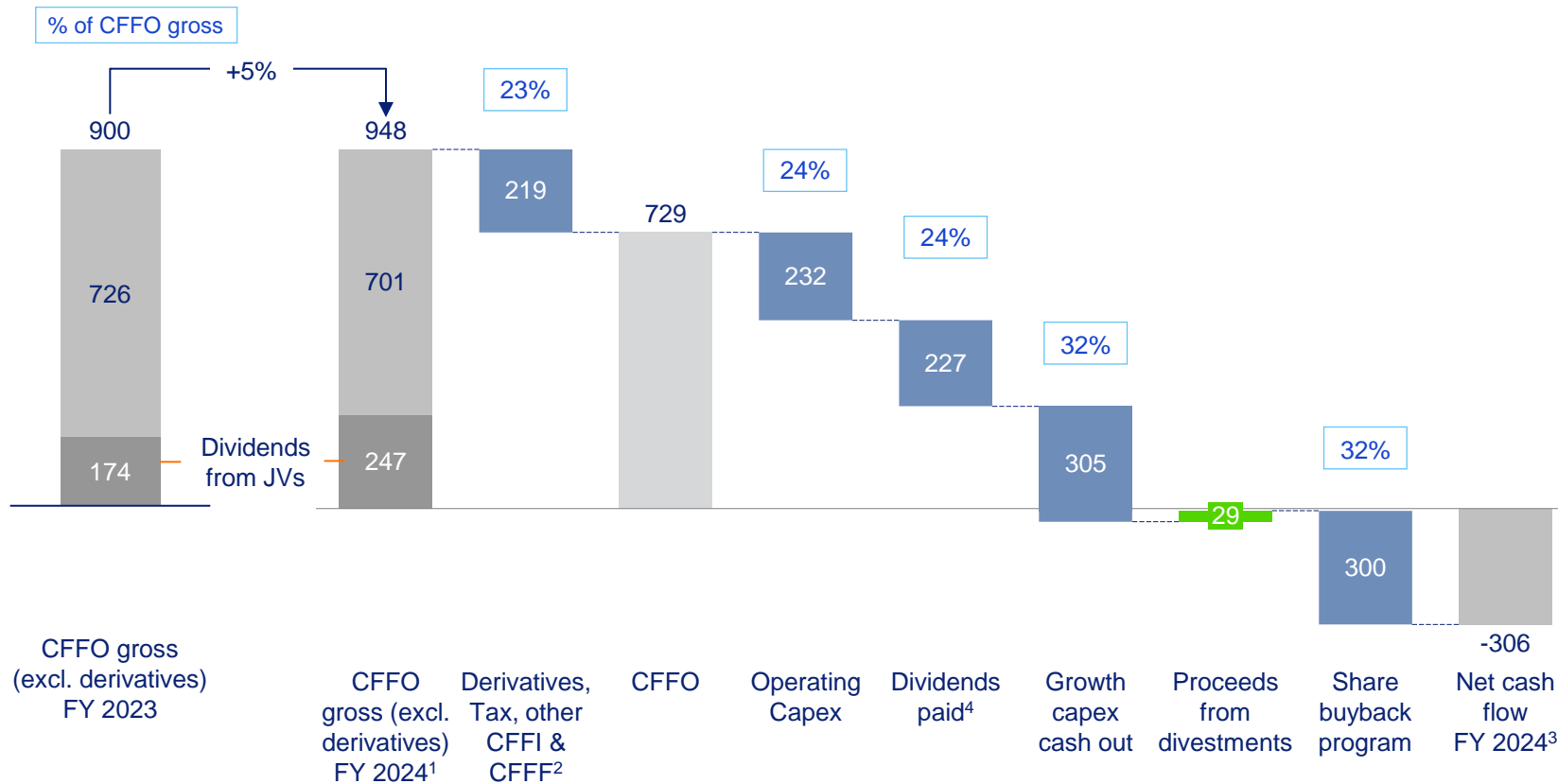
1. Divestments consist of chemical distribution terminal in Savannah, three chemical distribution terminals in Rotterdam and a chemical distribution terminal in Lanshan.
2. Growth contribution of new repurposed capacity in Los Angeles and Vlaardingen, acquisition of new EemsEnergyTerminal in the Netherlands and commissioning of Huizhou terminal in China.
3. Other consisting mainly of corporate and ventures entities.

## Proportional EBITDA performance Excluding exceptional items

- Strong contribution from growth projects, fully offsetting divestment impact
- Healthy demand for our services across main business units
- Strong contribution from energy hubs in the Netherlands, Asia & Middle East and Singapore

# Strong cash flow generation supporting capital allocation policy

Cashflow FY2024 in EUR million



## Cash flow performance

- EBITDA growth when adjusted for divestments supported cash flow
- Higher dividend upstreaming from joint ventures supporting strong cash flows
- Shareholder distribution, by means of paid dividend and executed share buyback program accounted for 56% of CFFO gross year to date

1. CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives, working capital movements and other.

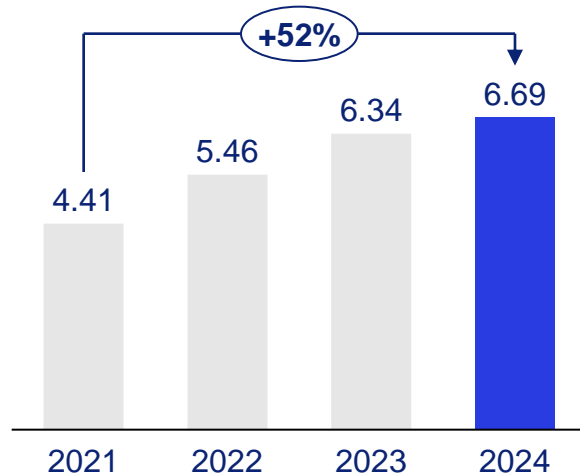
2. CFFF is excluding dividends and changes in debt.

3. Net cash flow excludes changes in net debt.

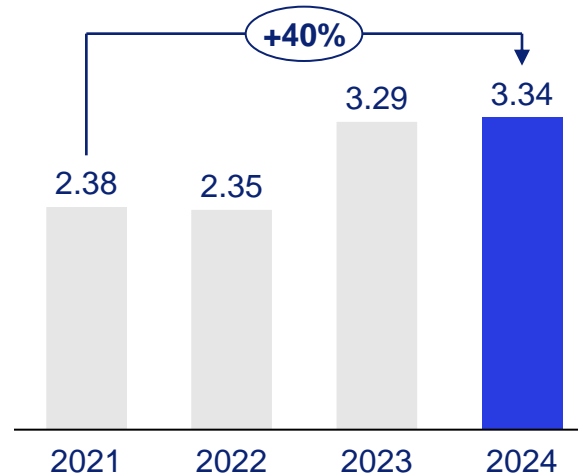
4. Dividends paid consist of dividends paid to ordinary shareholders of Vopak and to third party interest

# Improving performance per share

Proportional operating free cash flow per share

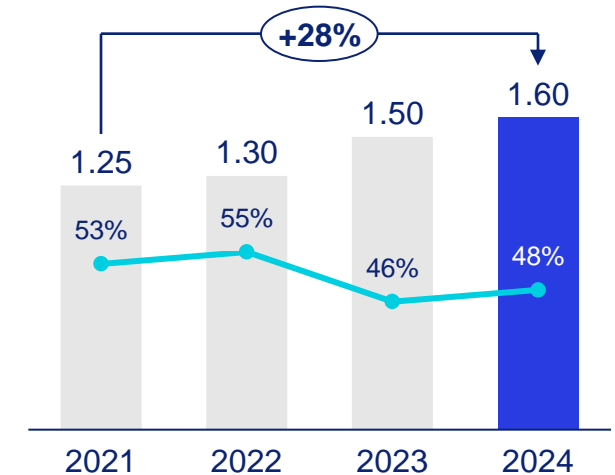


Earnings per share (EPS) excluding exceptional items



Dividend per share (DPS)

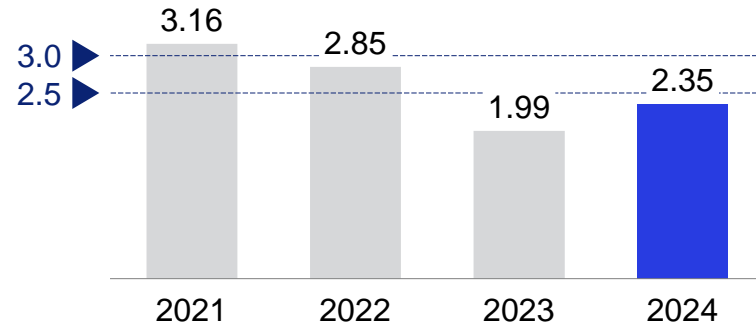
— Dividend payout ratio



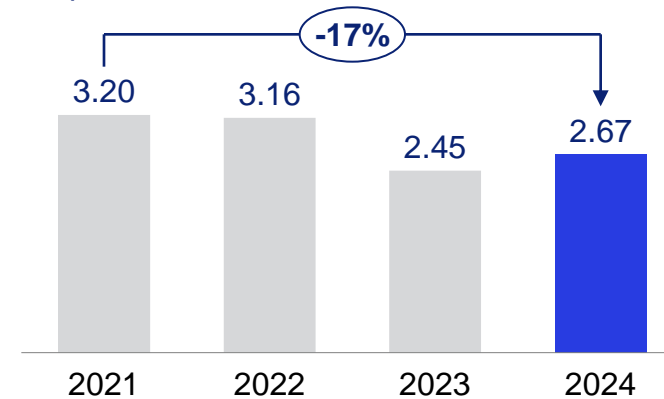
- Continued focus on cash-flow generation, resulting in strong growth of proportional operating free cash flow per share
- Strong increase of EPS over the last years, despite divestment impact
- Proven track record of progressive dividends, well-covered by EPS growth

# Leverage ratio provides ample headroom to fund attractive growth

Total net debt to EBITDA  
End of period



Proportional leverage  
End of period



- Total Net Debt to EBITDA increased, while below our ambition of 2.5 – 3.0x
- Proportional leverage, in which the proportional leverage of all our joint ventures is also included, provides ample room to fund growth
- Exploring options to fund growth also via a local listing for our joint venture in India

# Disciplined capital allocation framework

- ① We maintain a robust balance sheet  
by preserving a healthy proportional leverage ratio<sup>1</sup>
- ② We distribute shareholder value  
by a progressive dividend policy
- ③ We invest in attractive and accretive growth  
by focused investments that support portfolio operating cash  
return of above 13%
- ④ We deliver additional shareholder value  
by yearly evaluation of share buyback program

① **2.5x - 3.0x**  
Proportional Leverage

② **€1.60** FY 2024  
Dividend per share  
(proposed)

③ **€1.4 bln**  
Committed proportional  
investment

④ **€400 mln** FY 2024-25  
Share Buyback

1. Proportional leverage includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact. Vopak aims to maintain the proportional leverage within the range 2.5x-3.0x however for a temporally period of 2-3 years the proportional leverage can be within the range of 3.0x-3.5x to fund attractive growth.



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# 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.



# 2024 highlights

- Further accelerated capex deployment toward new energies and sustainable feedstocks storage
- Significant progress towards environmental, social, and governance (ESG) targets
- Continued to perform as the leading independent infrastructure provider in industrial terminals
- Continued serving energy and manufacturing markets with terminals across the globe

## Resulting in:

- EBITDA of over EUR 930 million
- Operating cash return of 15%
- Performance on the non-financials (i.e. Safety, Customer Satisfaction, Greenhouse Gas Reductions and Gender Diversity) all show sustainable results versus the set targets

*2024 was a year of delivering on commitments and driving positive change worldwide resulting in strong all-round performance*

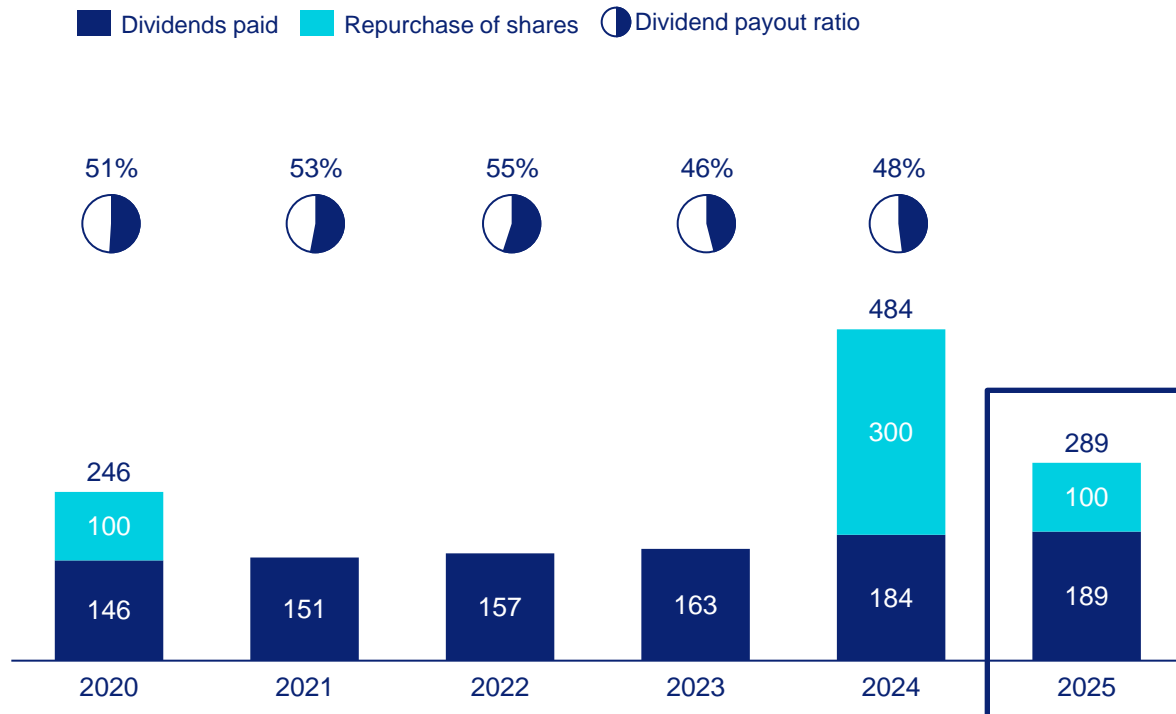
*Reflected in the pay out (against target):  
Short-Term Incentive Plan '24: 141%  
Long-Term Incentive Plan '22-'24: 138%*

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# Returning value to shareholders



- Proven track record of delivering consistent and growing dividends
- Share buyback program to return extra value to shareholders

Dividend payout ratio based on basic earnings per share excluding exceptional items.  
 2025 dividends paid is for indicative purposes: based on proposed dividend of 1.60 EUR per share and share count at the beginning of the period.





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