

A woman with long dark hair is smiling and looking upwards and to the right. In the background, there is an industrial facility with several large white storage tanks, each with the Vopak logo on it. The scene is set against a bright, hazy sky with a sun flare on the left side.

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
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12. Cancellation of ordinary shares
13. Any other business
14. 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



CONCEPT

CONCEPT

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

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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

>13%
Operating cash return

Improve
performance of
our portfolio

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.

EUR 1 billion
Additional growth capex by 2030

Grow
our base in industrial
& gas terminals

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.

EUR 1 billion
Reconfirmed growth capex by 2030

Accelerate
towards energy transition
infrastructure

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

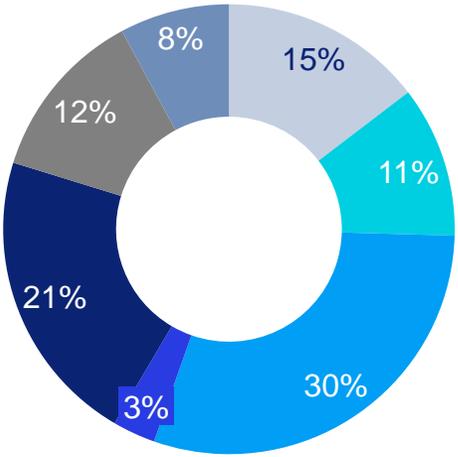
2% CAGR global liquid energy trade flows towards 2030

Increasing infrastructure demand

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

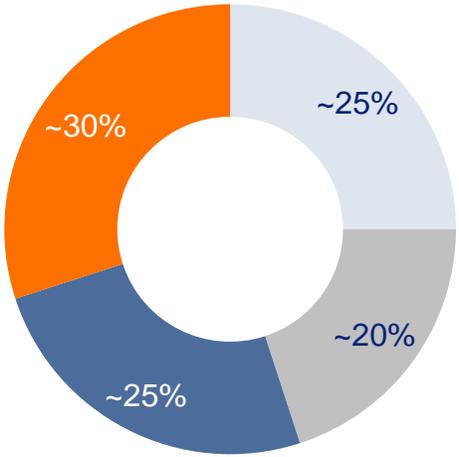
Well-diversified portfolio in terms of geography, products and contracts

Geographical diversification
In proportional EBITDA



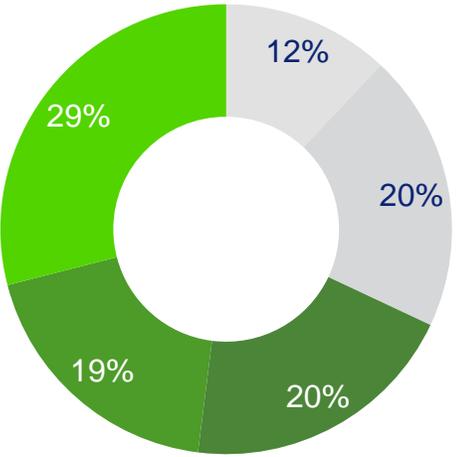
- USA & Canada
- Latam
- Europe
- South Africa
- Asia & Middle-East
- Singapore
- China & North Asia

Product diversification
Proportional average capital employed



- Gas & Energy transition infrastructure
- Industrial
- Chemicals
- Oil

Commercial diversification
Based on original contract duration



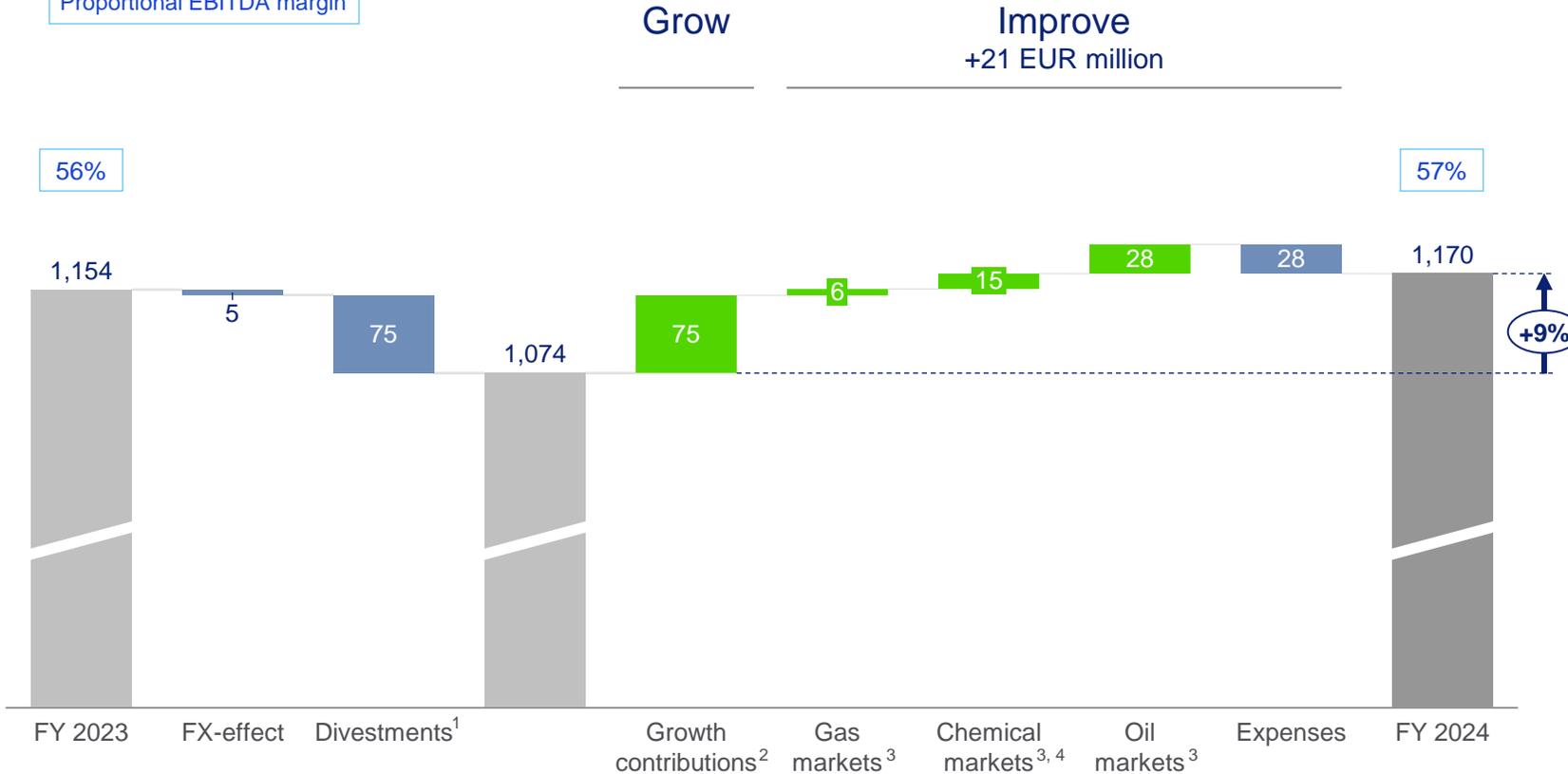
- < 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- > 10 years

Improved portfolio performance

Proportional EBITDA

In million EUR

Proportional EBITDA margin



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

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.

Delivering on our sustainability goals

Safety performance

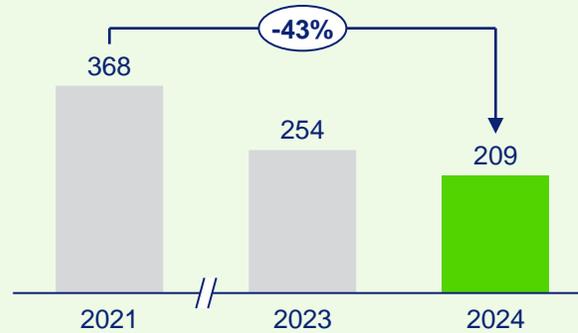
Personal & process safety



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

Emissions

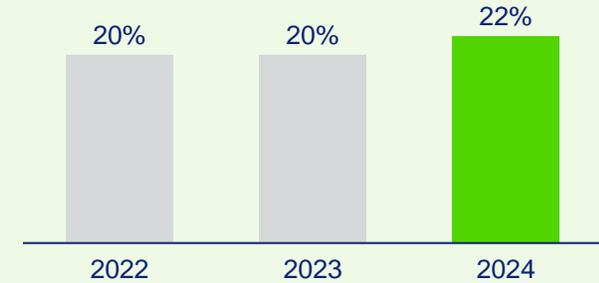
Scope 1 & 2 CO₂ in 1,000 mt



- Achieved 43% CO₂ reduction in 2024 compared to baseline year 2021 (scope 1 & 2 in metric tons)¹
- 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

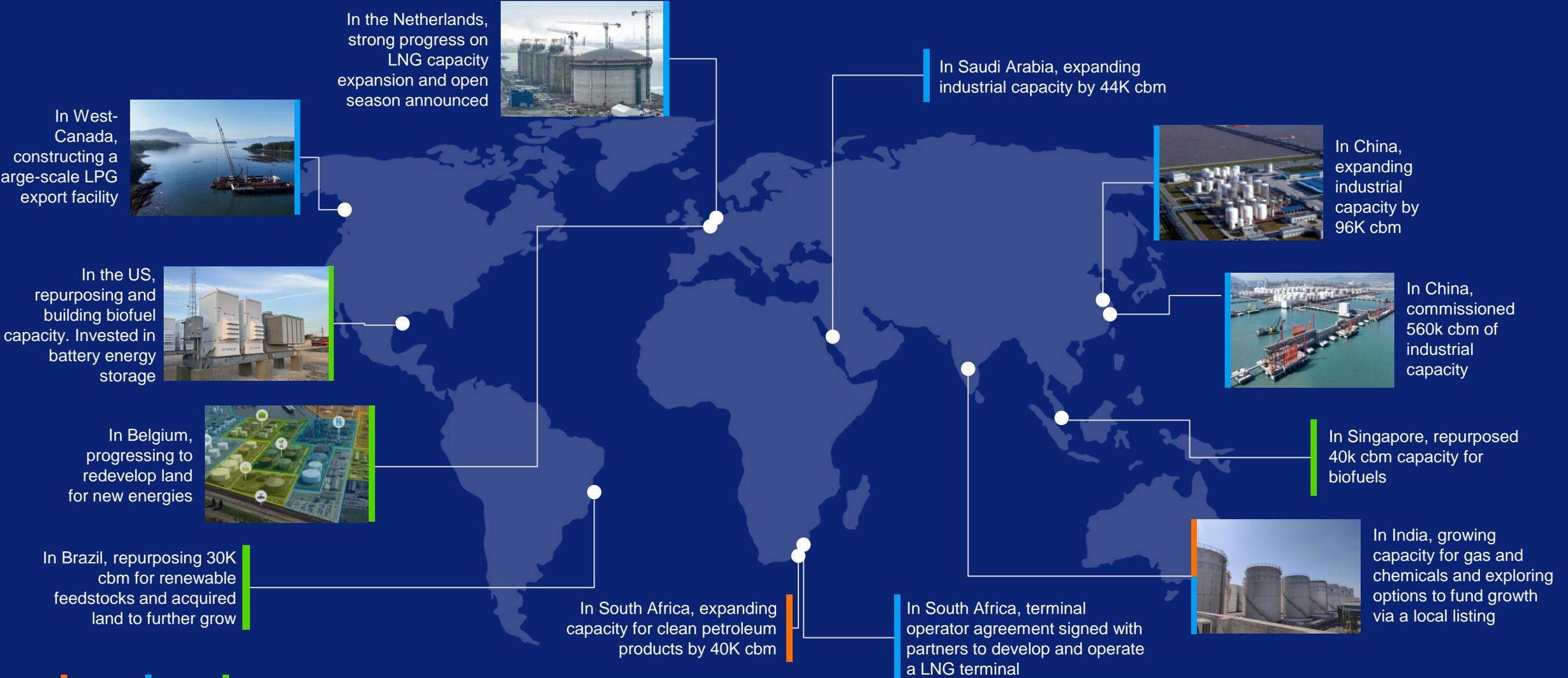
68 / 191

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

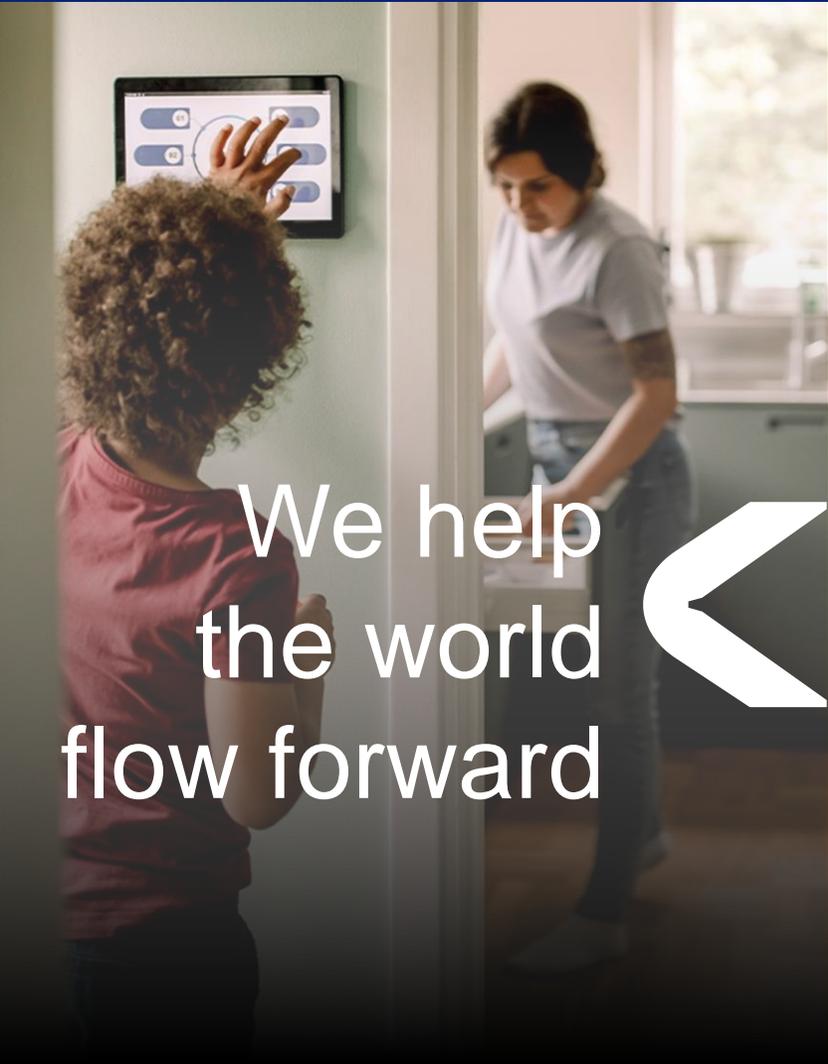
Proposed dividend of EUR 1.60, an increase of 6.7% compared to 2023

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



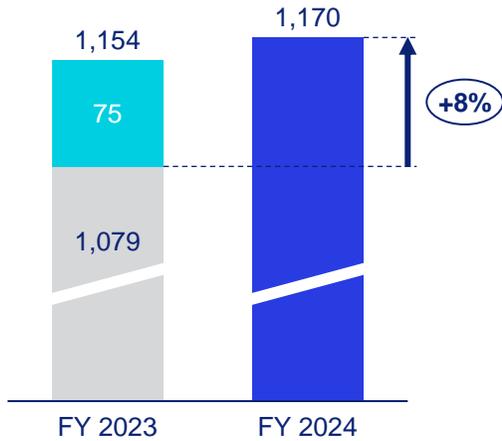
Reduce the emissions of our growth

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

Delivering on performance improvement

Proportional EBITDA

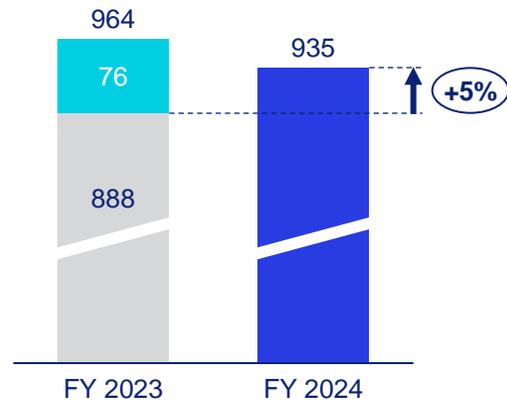
Excluding exceptional items



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

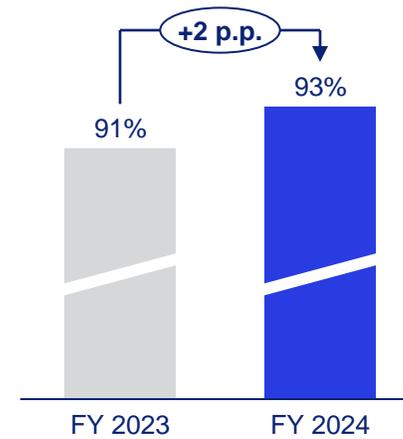
EBITDA

Excluding exceptional items



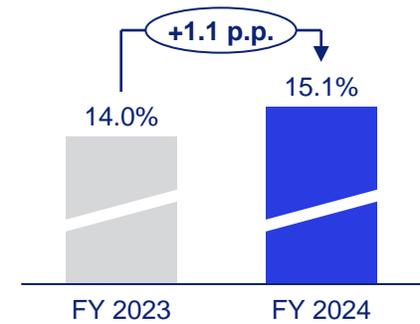
EBITDA adjusted for divestments grew by EUR 47 million, primarily driven by strong business performance

Proportional occupancy rate



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

Operating Cash Return

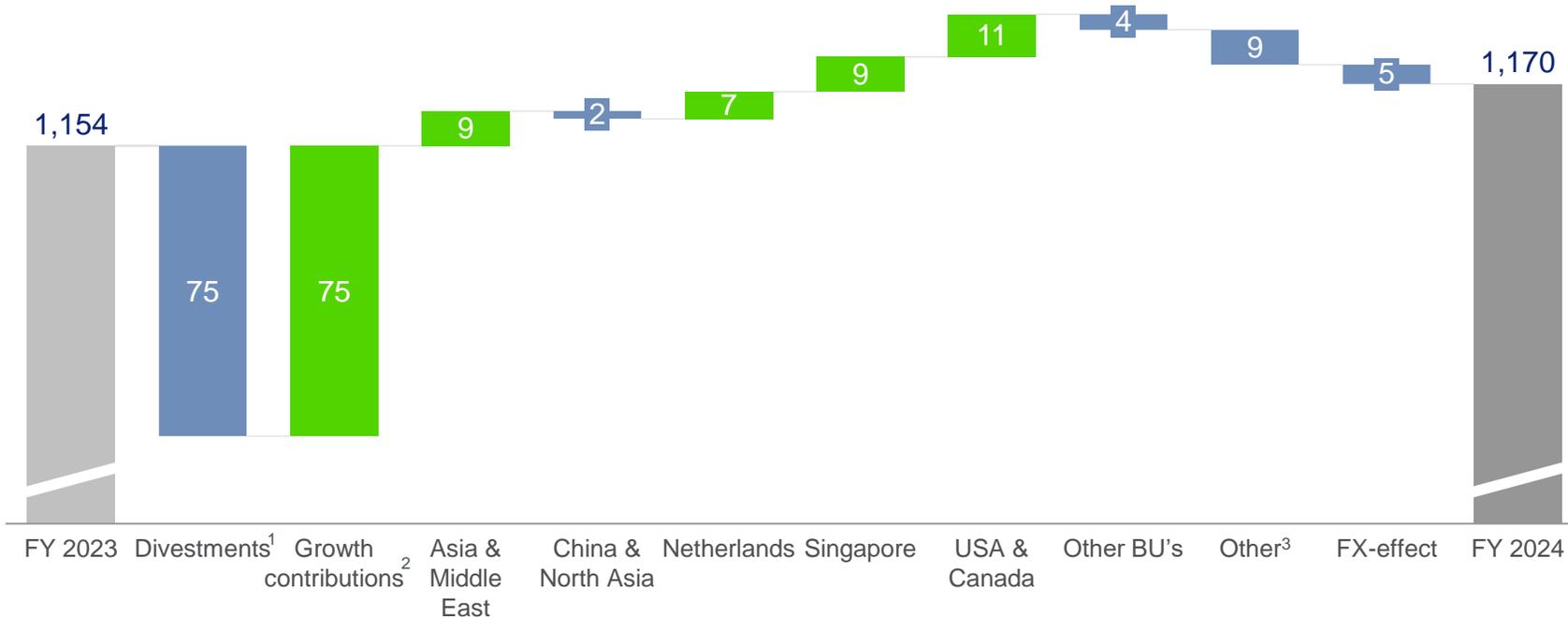


Operating cash return increased due to an increase in proportional free cash flow and lower average capital employed as a result of divestments

Delivering on performance improvement

Proportional EBITDA

In EUR million



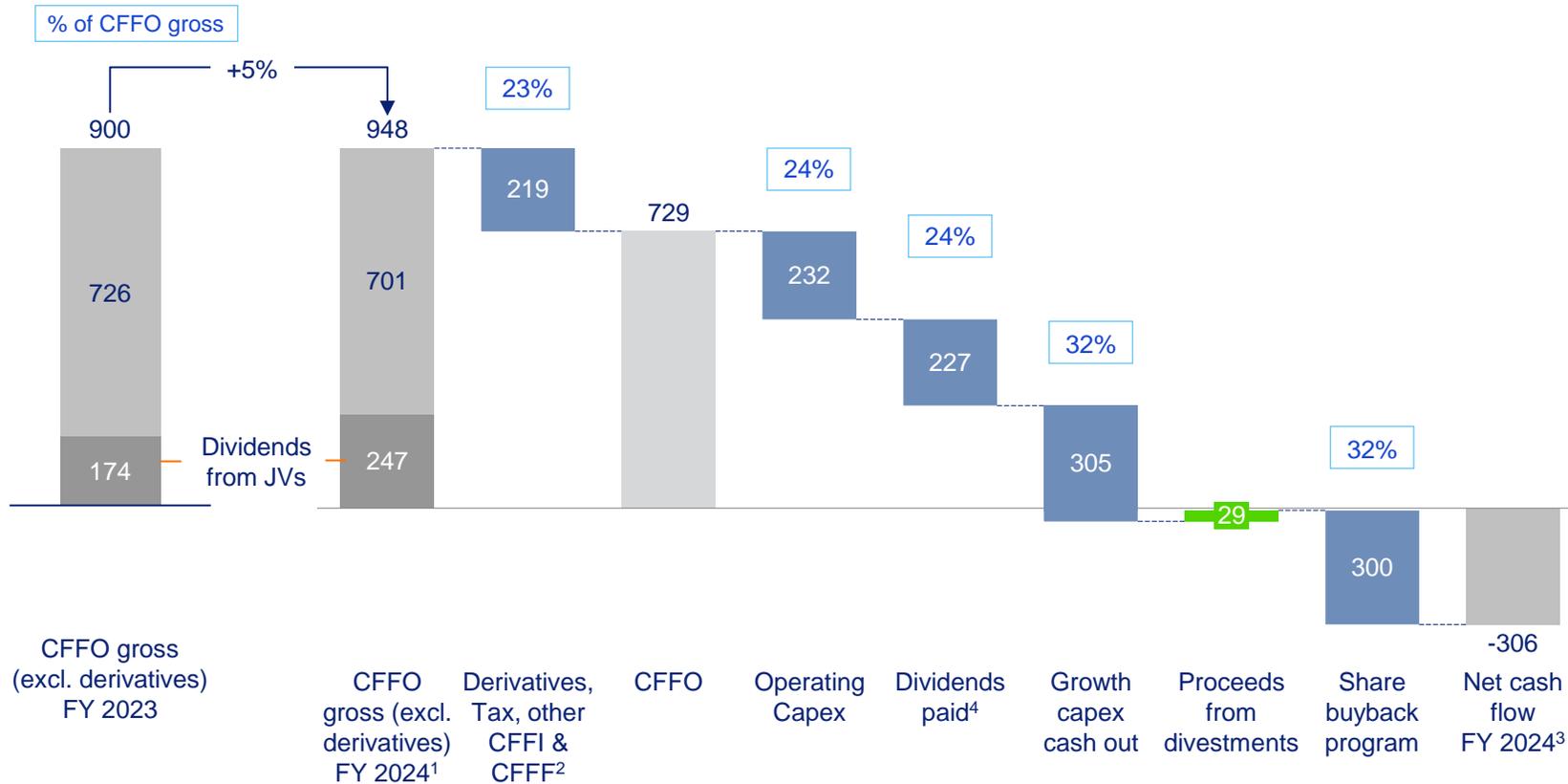
Proportional EBITDA performance Excluding exceptional items

- 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

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.

Strong cash flow generation supporting capital allocation policy

Cashflow FY2024 in EUR million



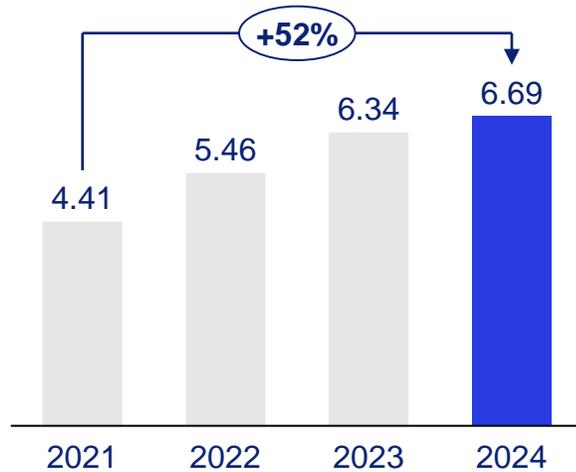
Cash flow performance

- 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

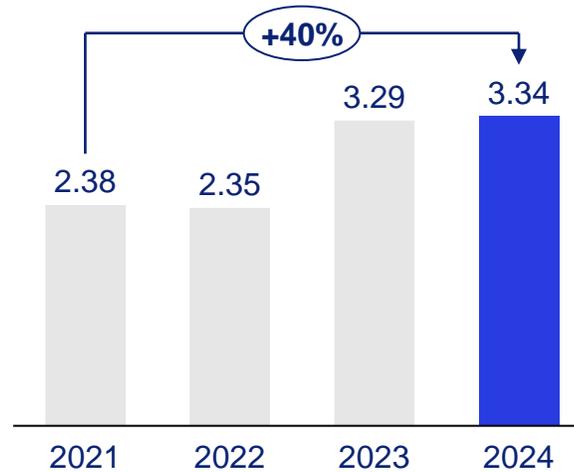
1. CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives, working capital movements and other.
 2. CFFF is excluding dividends and changes in debt.
 3. Net cash flow excludes changes in net debt.
 4. Dividends paid consist of dividends paid 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



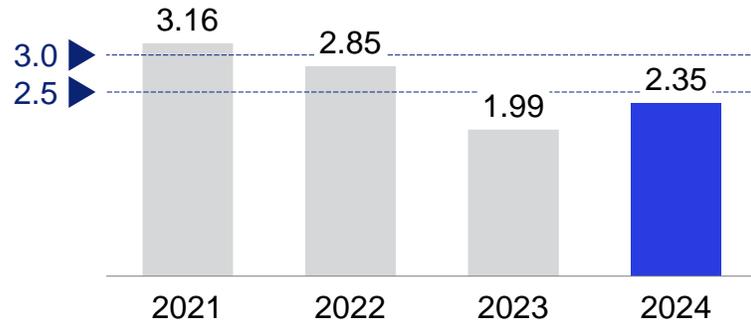
Dividend per share (DPS)



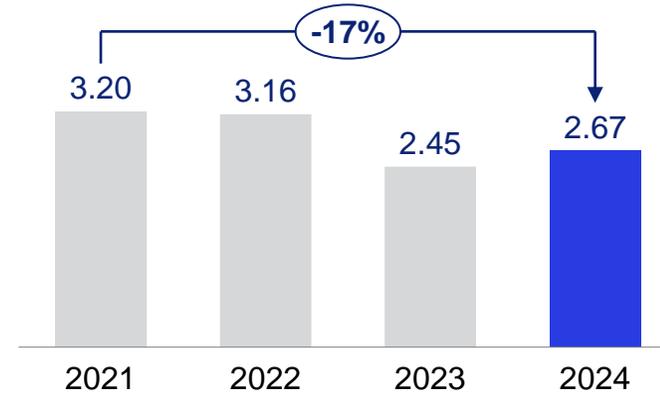
- Continued focus on cash-flow generation, resulting in strong growth of proportional operating free cash flow per share
- Strong increase of EPS over the last years, despite divestment impact
- Proven track record of progressive dividends, well-covered by EPS growth

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 ratio¹
- 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

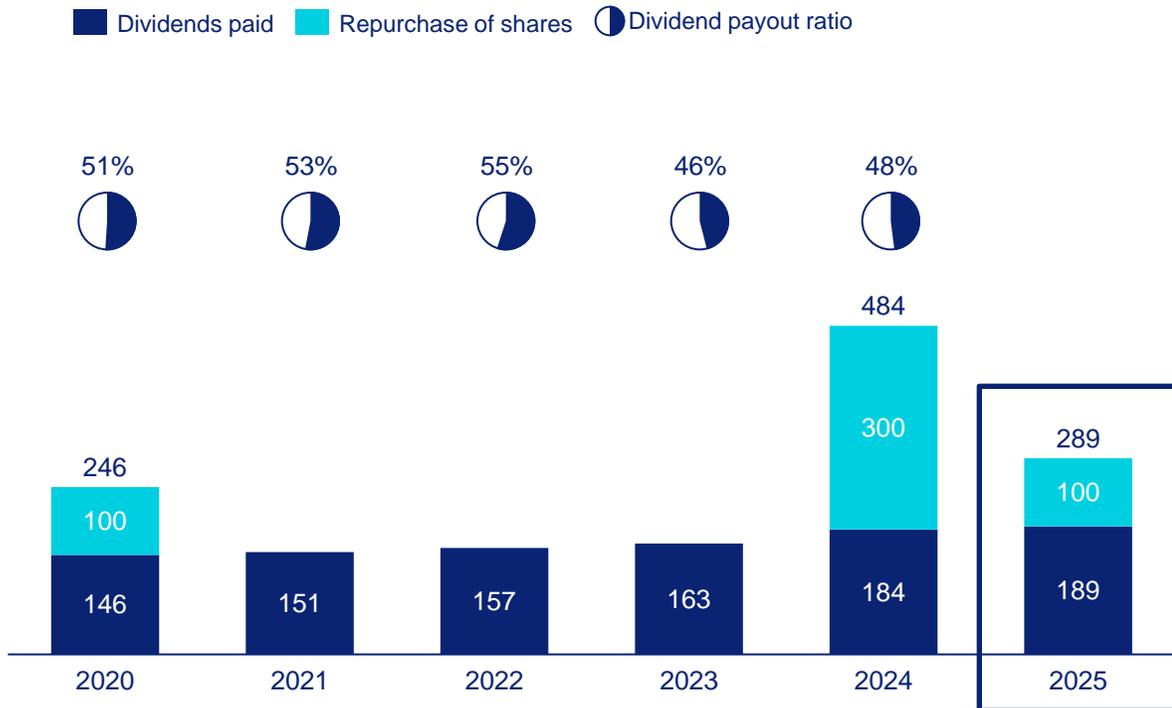
2024 was a year of delivering on commitments and driving positive change worldwide resulting in strong all-round performance

*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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