

Storing vital products with care



Vopak Interim Update Q1 2021 – Analyst Presentation

Gerard Paulides - CFO of Royal Vopak



Forward-looking statement



This presentation contains 'forward-looking statements', based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

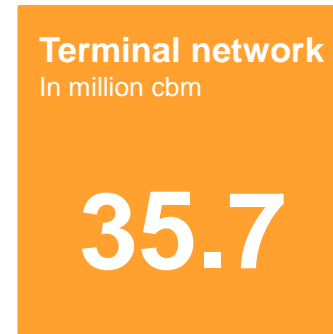
Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Key messages Q1 2021



- Start of the year impacted by the Texas winter storm – full year growth project contribution improved to high end of the outlook range
- Cost efficiency measures are progressing well and tracking below our cost outlook of EUR 615 million for the year
- Strategy execution – good progress with greenfield industrial terminals construction in Qinzhou (China) and Corpus Christi (US Gulf Coast)

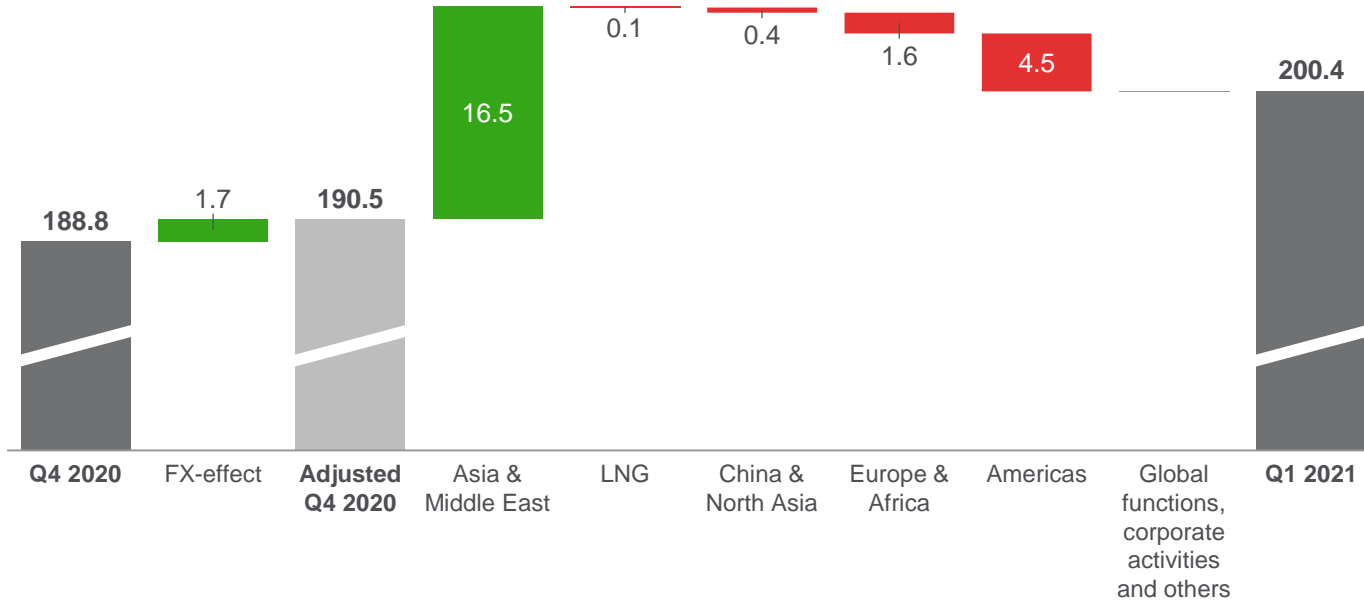


* Excluding exceptional items and including net result from joint ventures and associates

Q1 2021 vs Q4 2020 EBITDA



Start of the year impacted by the Texas winter storm – full year growth project contribution improved to high end of the outlook range

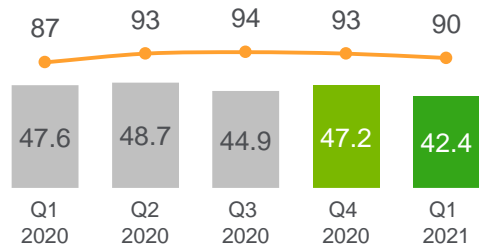


Divisional performance

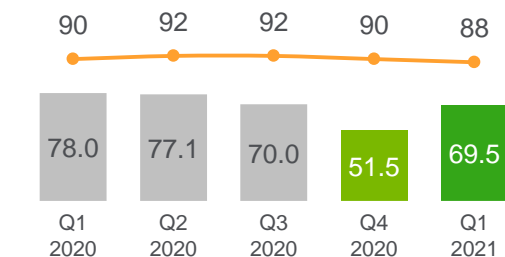


Americas impacted by Texas winter storm; Asia & ME normalized PT2SB performance; Europe & Africa less rented capacity; China and LNG resilient

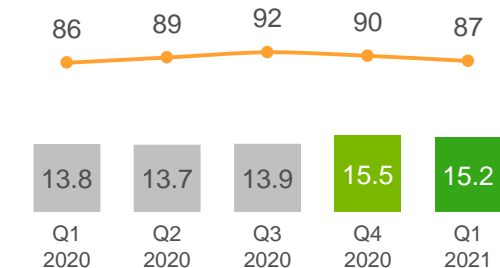
Americas



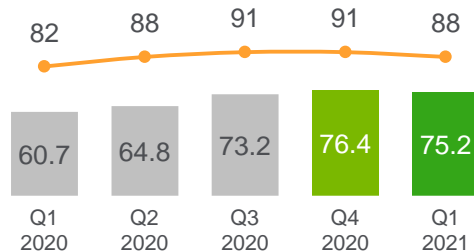
Asia & Middle East



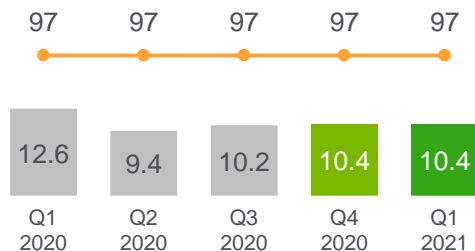
China & North Asia



Europe & Africa



LNG



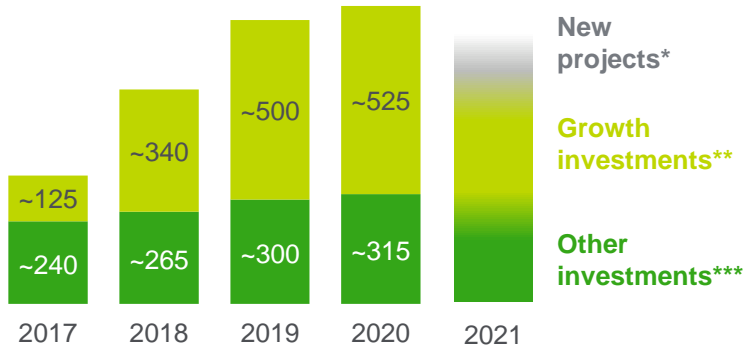
Proportional occupancy rate (in percent)
 EBITDA (in EUR million) excluding exceptional items and including net result from joint ventures and associates and currency effects

Investment phasing

Balanced approach for growth, sustaining, service improvement and IT investments

Investments

In EUR million



- For 2021, Vopak has the ambition to allocate some **EUR 300-350 million** to growth investments
- In the period 2020-2022, Vopak may invest **EUR 750-850 million** in sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment
- In the period 2020-2022, Vopak expects to spend annually **EUR 30-50 million** in IT capex

* For illustration purposes only, new announcements might increase future growth investments

** Growth capex at subsidiaries and equity injections for joint ventures and associates

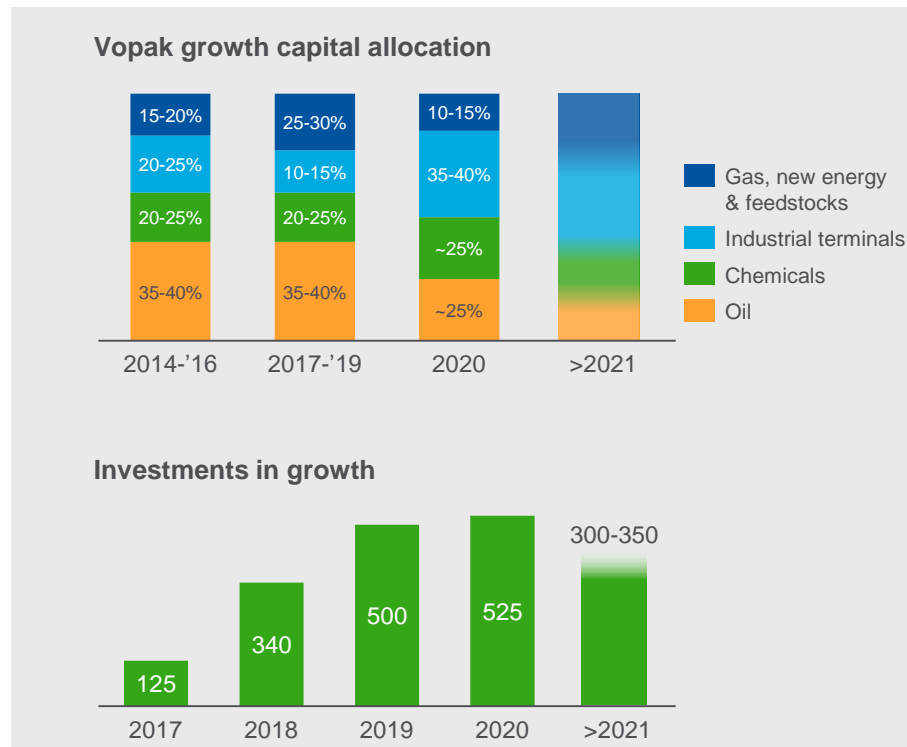
*** Sustaining, service improvement and IT capex

Continued portfolio positioning

Strategic transformation toward more sustainable forms of energy & feedstocks



- Majority of growth investments will be allocated towards industrial, gas and new energies infrastructures
- Positive views on chemicals have not changed
- New growth investments in oil infrastructure are expected to be reduced and will mostly be targeted towards strengthening our leading hub positions.
- Capital allocation decisions
 - Q4 2020, industrial terminal acquisition in the US
 - Q1 2021, invest in waste based feedstocks storage in the Port of Rotterdam

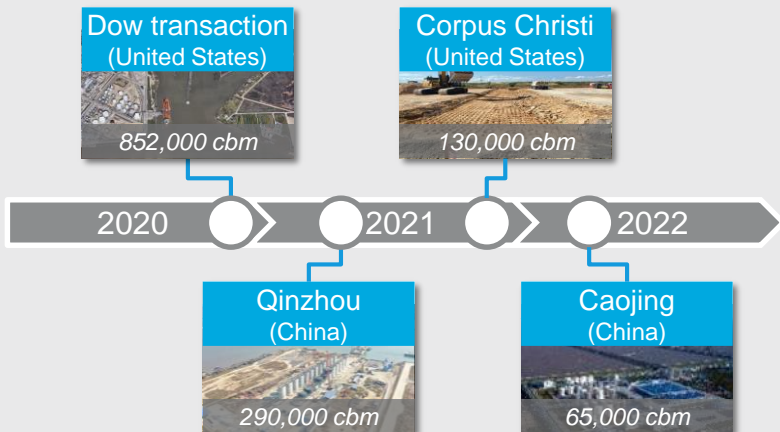


Strategy execution

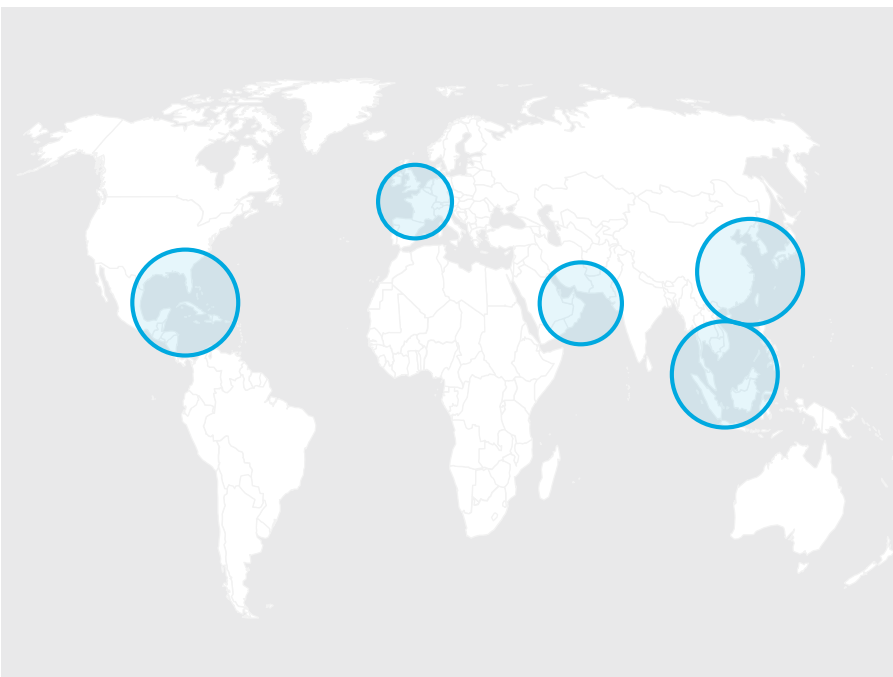
Good progress with greenfield industrial terminals construction

Industrial terminal delivery

- Significant new industrial terminal capacity delivery including acquisitions, greenfield and brownfield development
- Industrial terminal capacity delivery



Industrial terminal focus areas



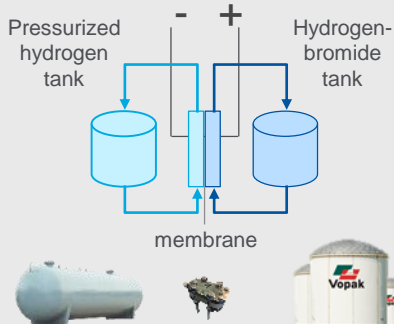
Hydrogen bromine flow battery

Joint development between Elestor and Vopak



Hydrogen bromine flow battery

- Joint ambition to scale up the electricity storage capacity of Hydrogen bromine flow batteries from 200 kWh to 3,000 kWh and then further develop it to industrial scale
- Flow batteries store electricity with liquids



Vopak terminal Vlissingen

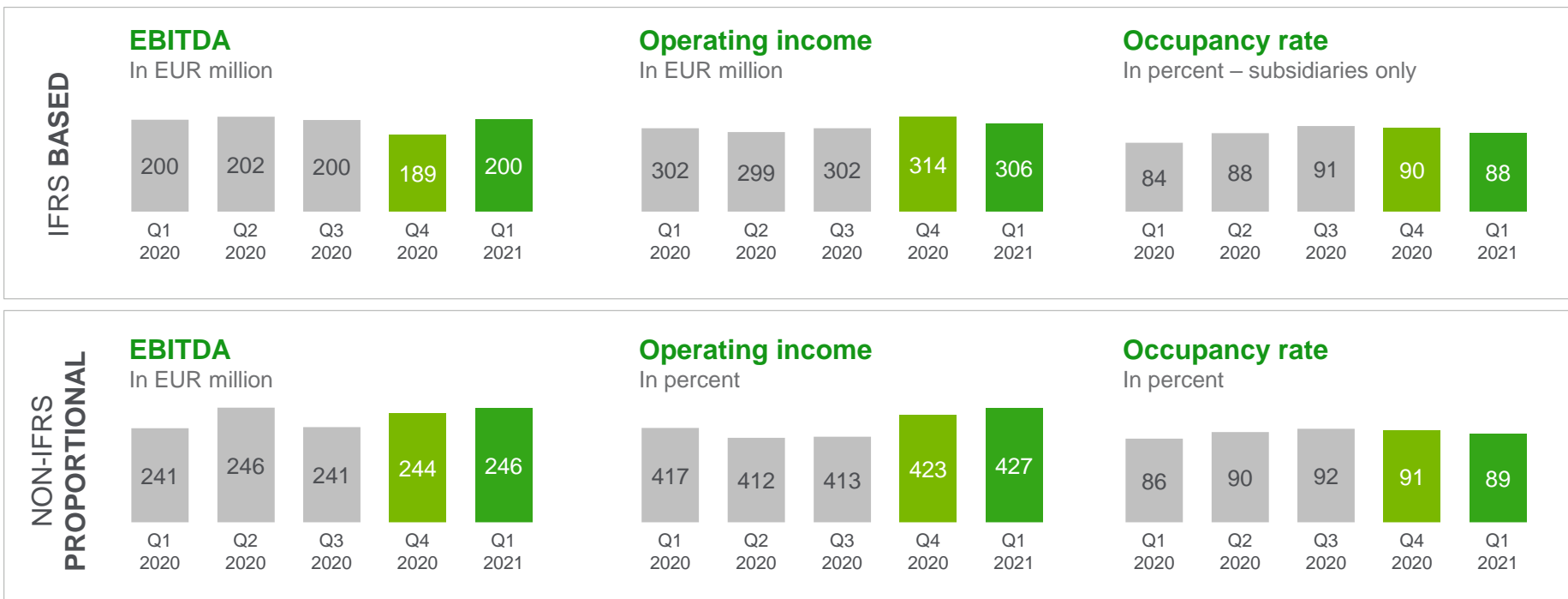
- Vopak terminal Vlissingen, the Netherlands, brought 9,200 cbm of pressurized storage capacity LPG and chemical gases in operation in 2020



Non-IFRS proportional information



Proportional consolidated information provides transparency considering increase joint venture contribution relative to subsidiaries



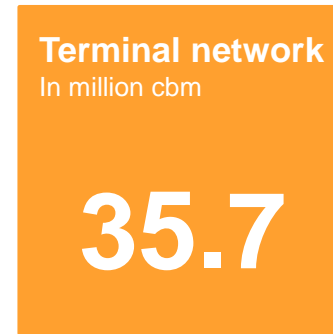
Looking ahead



- In 2021, **EBITDA contributions** from 2020 and 2021 growth projects are expected to be at the **higher end of the EUR 30 million to EUR 50 million range**, subject to market conditions and currency exchange movements.
- **Cost management continues** and we expect to manage the 2021 cost base including additional cost for new growth projects to be managed **below EUR 615 million**, subject to currency exchange movements.
- Vopak has the ambition to allocate some EUR 300 million to EUR 350 million to **growth investments in 2021** through existing committed projects, new business development and pre-FID feasibility studies in new energies including hydrogen.
- The majority of growth investments will be allocated towards **industrial, gas and new energies** infrastructures. Our positive views on chemicals have not changed. New growth investments in oil infrastructure are expected to be reduced and will mostly be targeted towards strengthening our leading hub positions.

Key messages Q1 2021

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Vopak Q1 2021
interim update

Questions & Answers





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Upcoming events:

Annual General Meeting

21 April 2021

Ex-dividend quotation

23 April 2021

Dividend record date

26 April 2021

Dividend payment date

29 April 2021

Publication of 2020 half-year results

28 July 2021

Royal Vopak

21 April 2021

Analyst presentation

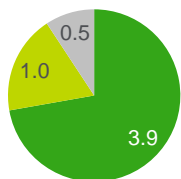
Vopak Q1 2021
interim update



Americas developments

Storage capacity

In million cbm

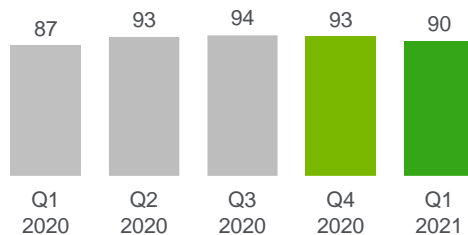


Total Q1 2021
5.4 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

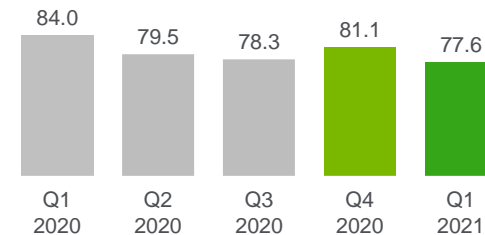
Proportional occupancy rate

In percent



Revenues*

In EUR million

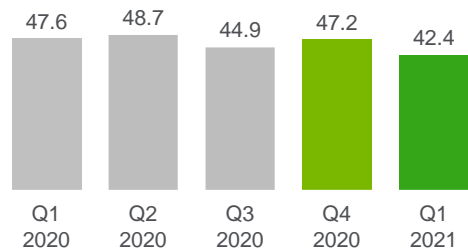


23 Terminals (6 countries)



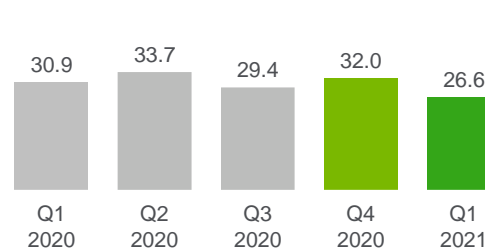
EBITDA**

In EUR million



EBIT**

In EUR million



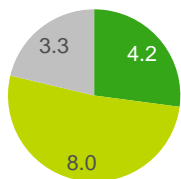
* Subsidiaries only

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

Asia & Middle East developments

Storage capacity

In million cbm

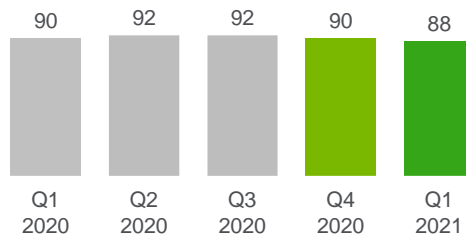


Total Q1 2021
15.5 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

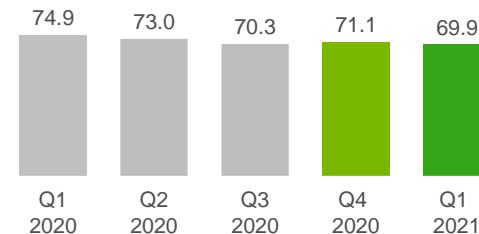
Proportional occupancy rate

In percent

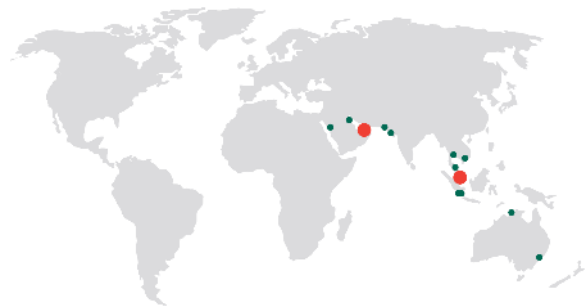


Revenues*

In EUR million

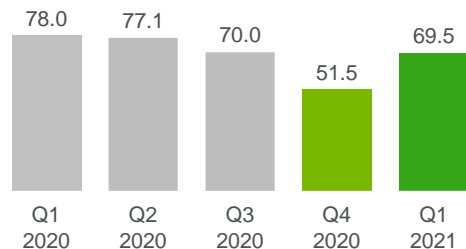


19 Terminals (9 countries)



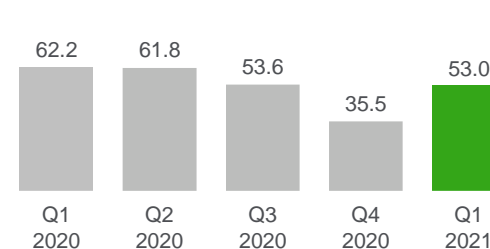
EBITDA**

In EUR million



EBIT**

In EUR million



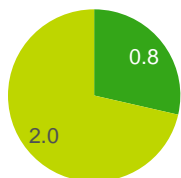
* Subsidiaries only

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

China & North Asia developments

Storage capacity

In million cbm



Total Q1 2021
2.8 million cbm

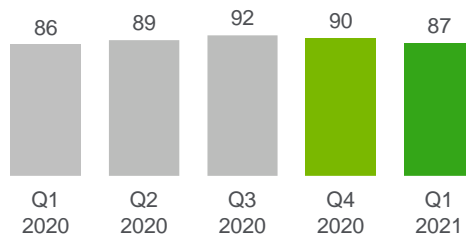
- Subsidiaries
- Joint ventures & associates
- Operatorships

8 Terminals (3 countries)



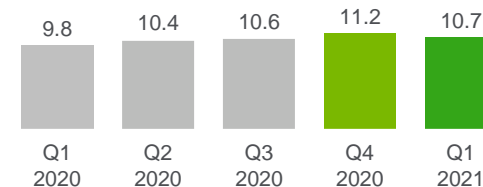
Proportional occupancy rate

In percent



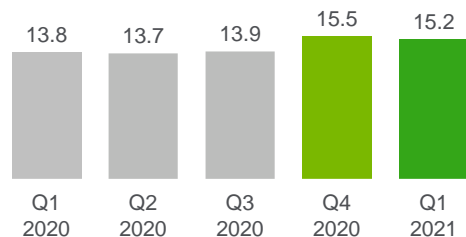
Revenues*

In EUR million



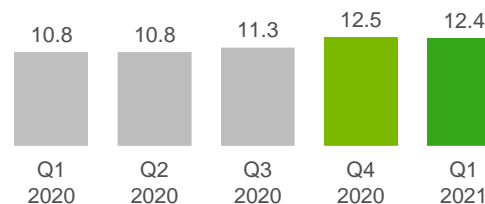
EBITDA**

In EUR million



EBIT**

In EUR million



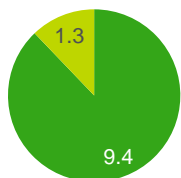
* Subsidiaries only

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

Europe & Africa developments

Storage capacity

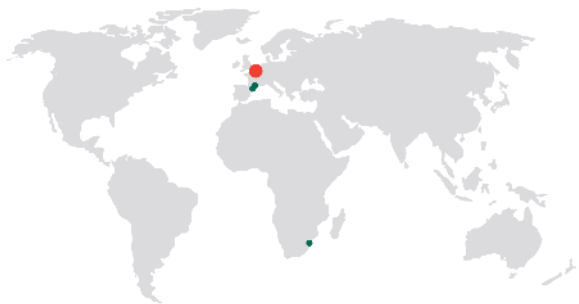
In million cbm



Total Q1 2021
10.7 million cbm

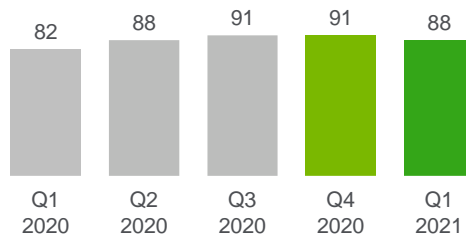
- Subsidiaries
- Joint ventures & associates
- Operatorships

16 Terminals (4 countries)



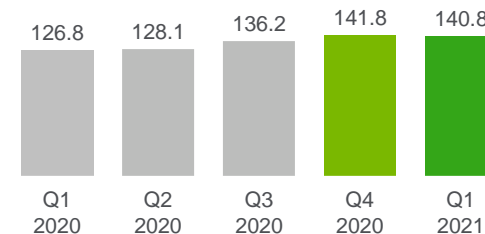
Proportional occupancy rate

In percent



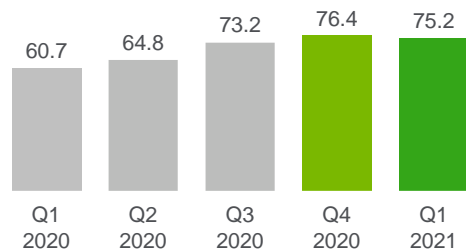
Revenues*

In EUR million



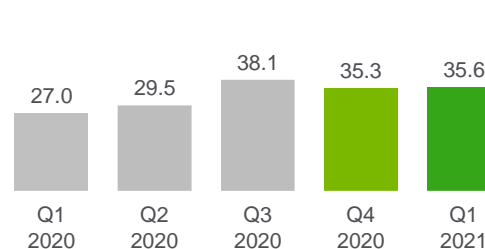
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only

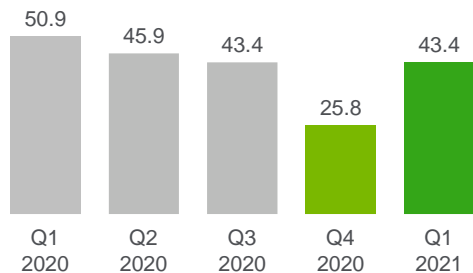
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments



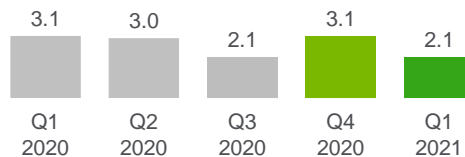
Net result JVs and associates*

In EUR million



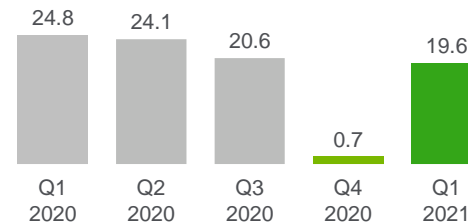
Americas*

In EUR million



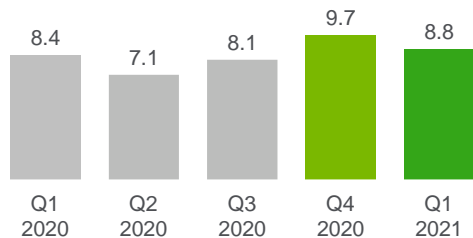
Asia & Middle East*

In EUR million



China & North Asia*

In EUR million



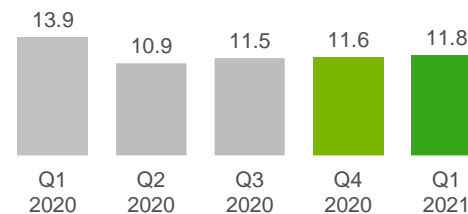
Europe & Africa*

In EUR million



LNG*

In EUR million



* Excluding exceptional items

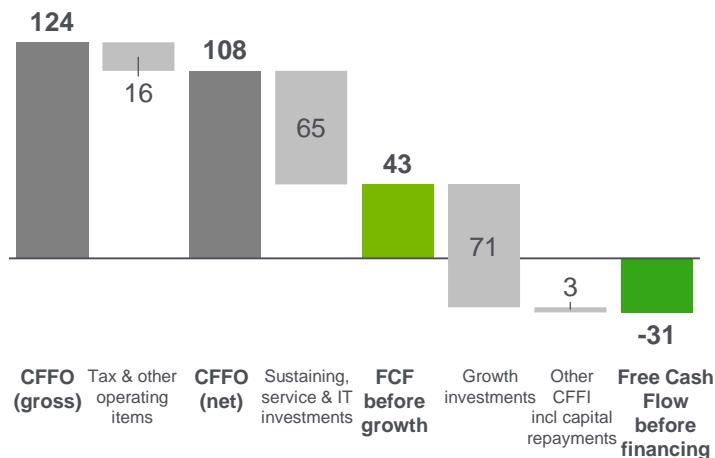
Cash flow overview



Free cash flow before financing impacted by working capital movements and lack of cash flows from portfolio effects

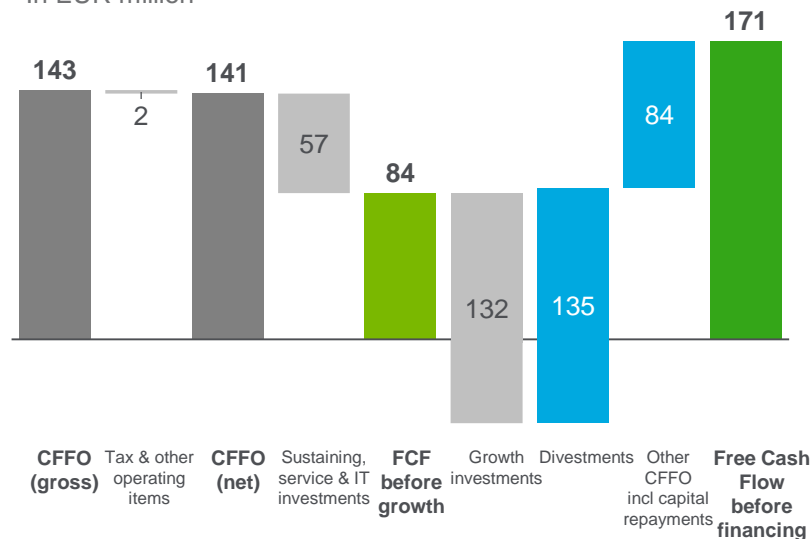
Q1 2021

In EUR million



Q1 2020



In EUR million



Project timelines



Country	Terminal	Vopak's ownership	Products	Capacity (cbm)*	2018	2019	2020	2021	2022	2023
Growth projects										
Existing terminals										
Mexico	Veracruz	100%	Oil products	18,000						
United States	Deer Park	100%	Chemicals	33,000						
Netherlands	Rotterdam - Botlek	100%	Chemicals	15,000						
Australia	Sydney	100%	Oil products	105,000						
Belgium	Antwerp - Linkeroever	100%	Chemicals	50,000						
Mexico	Altamira	100%	Chemicals	40,000						
China	Shanghai - Caojing Terminal	50%	Industrial terminal	65,000						
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000						
Brazil	Alemoa	100%	Chemicals	20,000						
New terminals										
China	Qinzhou	51%	Industrial terminal	290,000						
United States	Vopak Moda Houston	50%	Chemical gases	44,000						
United States	Corpus Christi	100%	Industrial terminal	130,000						

 start construction
 expected to be commissioned

* Remaining project capacity
 Indicative overview, timing may change due to delays of projects under construction among others relating to Covid-19 pandemic