



Analyst presentation Q1 2026

We help the world
flow forward >

Forward-looking statement

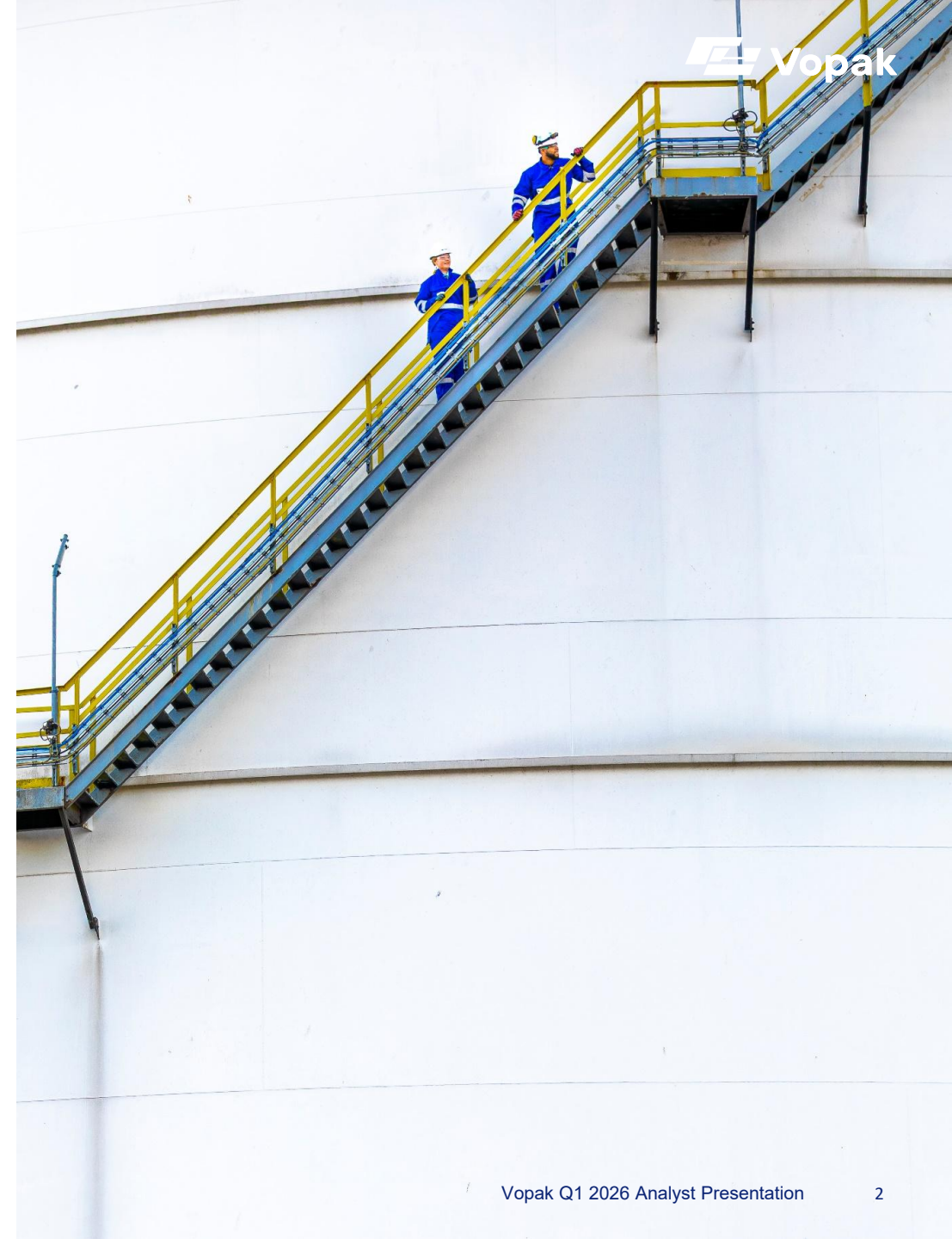
Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

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.

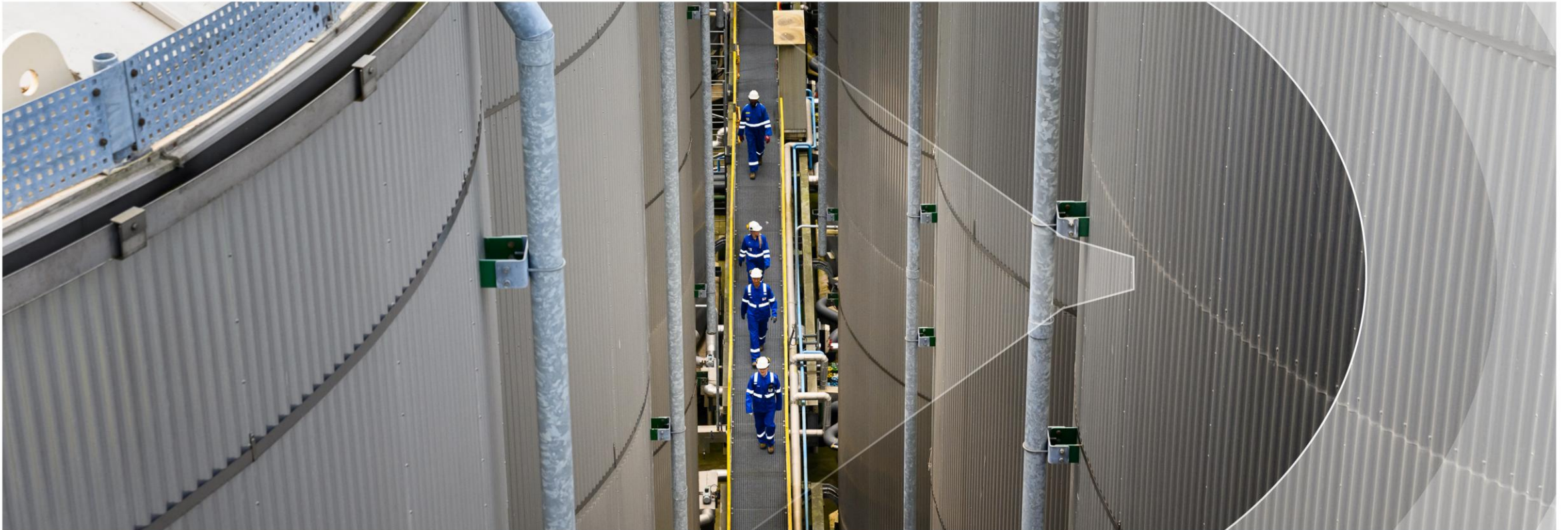
Vopak does not undertake to publicly update or revise any of these forward-looking statements.

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 Q1 2026 results press release.



Dick Richelle

CEO



2026 Q1 Highlights



Delivering results

- **Resilient portfolio performance:** leading to 91% occupancy, supported by strong demand for infrastructure
- **Proportional EBITDA** of EUR 295 million in Q1 2026, increased by 4.2% adjusted for currency translation and divestments impact
- **Proportional operating free cash flow** of EUR 224 million in Q1 2026, leading to OCR of 16.6% and cash conversion of ~76%

Executing growth

- **Good progress on the construction** of critical gas infrastructure in Canada, Colombia, India and the Netherlands
- **In the Netherlands,** we have taken a final investment decision to repurpose capacity at our Europoort terminal for the storage of pyrolysis oil
- **In Spain,** Terquimsa terminal has taken a Final Investment Decision to expand its capacity by ~25K cbm to reinforce its market leadership position

Outlook

- **Confirming FY 2026 outlook,** subject to ongoing market uncertainties and currency exchange movements
- Based on our current market assessment, we anticipate that the financial impact of the ongoing conflict will be absorbed by our strong underlying business performance

Market dynamics in volatile times

Severe disruption of the supply chain

- Middle East conflict has caused historic supply-side shock across global energy and manufacturing markets
- Trade flows rebalancing is underway; replacement volumes are insufficient to offset losses while flows through Strait of Hormuz are limited

Volatile commodity markets

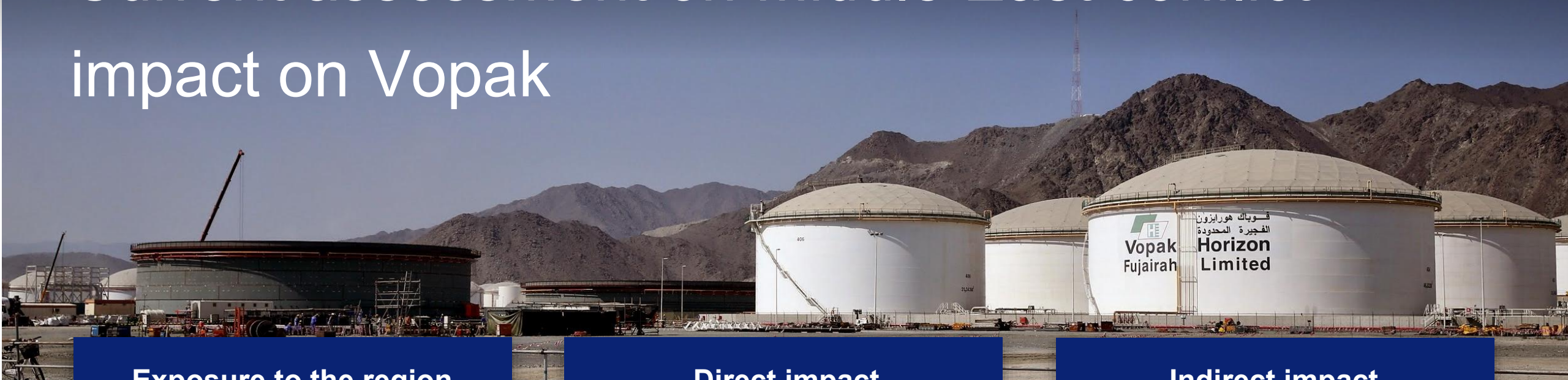
- Increased price volatility is leading to near-term uncertainty for our customers
- Cautious customer sentiment

Demand destruction

- Government emergency policies are redirecting energy supply toward domestic and transportation use, constraining industrial demand
- Curtailments and shutdown at some industrial and manufacturing facilities due to lack of feedstocks



Current assessment on Middle East conflict impact on Vopak



Exposure to the region

- We own and operate four storage terminals across the Middle East, located in Saudi Arabia and the UAE
- ~5% of our proportional EBITDA and Proportional operating free cash flow is being generated by these terminals
- The region accounts for ~4% of our total capital employed

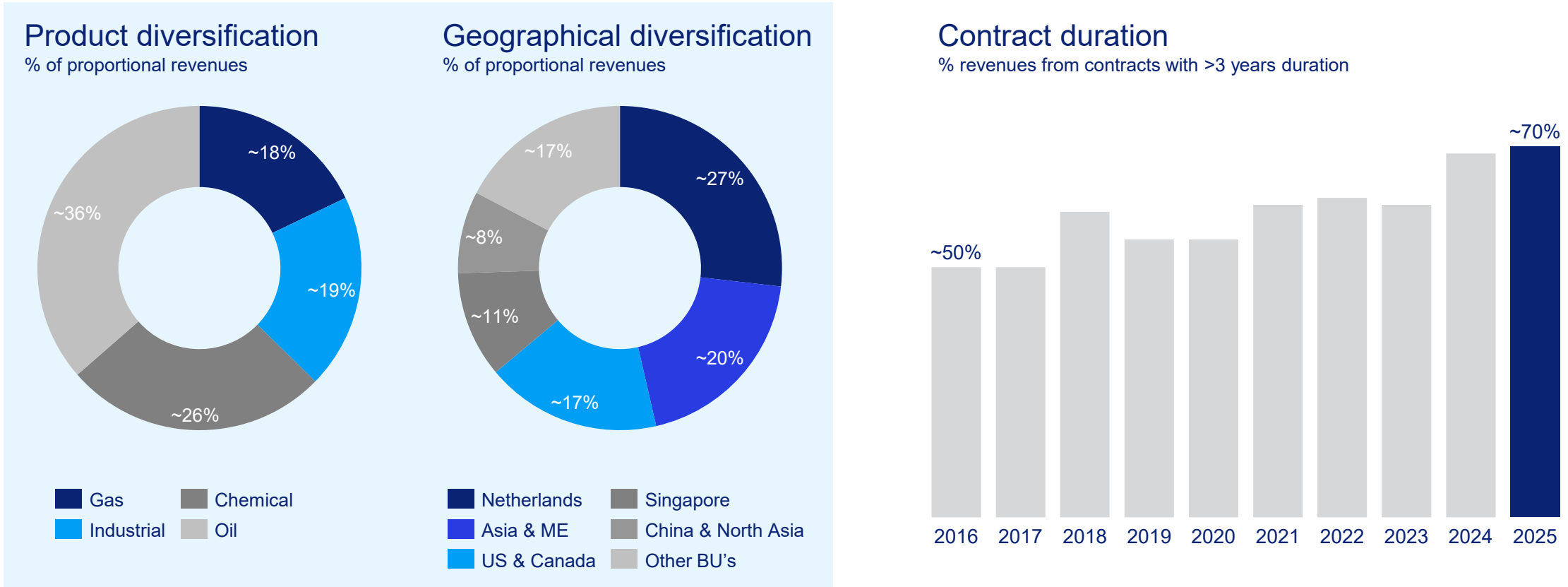
Direct impact

- Impact on our terminal infrastructure leading to damage repair
- Reduced product flows in our Fujairah oil hub terminal, following the Strait of Hormuz closure
- Reduced activity in our industrial terminals in Saudi Arabia, following challenging operational conditions in the industrial clusters

Indirect impact

- While our infrastructure facilitates the rebalancing of global trade flows, throughput levels are impacted by reduced products in the market
- Challenging conditions for our customers due to limited product availability and increased commodity price volatility

Diversified portfolio underpinned by increasing share of long-term contracts



Resilient portfolio delivering strong results

Proportional EBITDA Q1 2026 in EUR million

change vs Q1 2025 – adjusted for FX and divestment impact

Gas	Industrial	Chemicals	Oil	Other	Total
-1.5% (EUR -1.1 million)	+2.3% (EUR +1.4 million)	+6.7% (EUR +4.8 million)	+4.8% (EUR +5.9 million)	-2.4% (EUR +0.7 million)	+4.2% (EUR +11.7 million)
68	59	72	124	28	295
<p>Gas</p> <ul style="list-style-type: none"> Global LNG prices rose sharply in March due to the Middle East conflict. LPG markets started strong in Q1; however, the markets shifted in March Lower EBITDA resulting from disrupted gas supply from the Middle East 	<p>Industrial</p> <ul style="list-style-type: none"> Amid the uncertainty in the macro environment throughput levels remained broadly stable The increase is mainly driven by growth contributions 	<p>Chemicals</p> <ul style="list-style-type: none"> The closure of Strait of Hormuz transformed an oversupplied chemical market into a market defined by widespread disruptions visible at the end of Q1 2026 Occupancy levels slightly decreased, offset by increased throughputs 	<p>Oil</p> <ul style="list-style-type: none"> The global oil market has faced disruptions leading to a shortage from crude to refined products towards the end of Q1 2026 Continued strong performance with throughput level above YTD 2025 	<p>Other</p> <ul style="list-style-type: none"> Other refers to HQ, Global IT, and other support cost Driven mainly by lower personnel expenses, reflecting the global office reorganization 	<p>Total</p> <ul style="list-style-type: none"> Strong proportional EBITDA, at EUR 295 million with a 58% EBITDA margin Stable operating cash return of 16.6% (Q1 2025: 16.8%)

Expanding our capacity



Commissioned repurposed capacity

In the USA, Deer Park terminal completed the commissioning of the total 75K cbm of which 28K cbm was already commissioned in HY1 2024.

- The total capacity is repurposed for vegetable oil and will provide attractive operating cash return



Expanding capacity

In Spain, Terquimsa terminal has taken a Final Investment Decision to expand its capacity by ~25K cbm for liquid bulk storage.

- The additional capacity is expected to become operational in HY2 2027



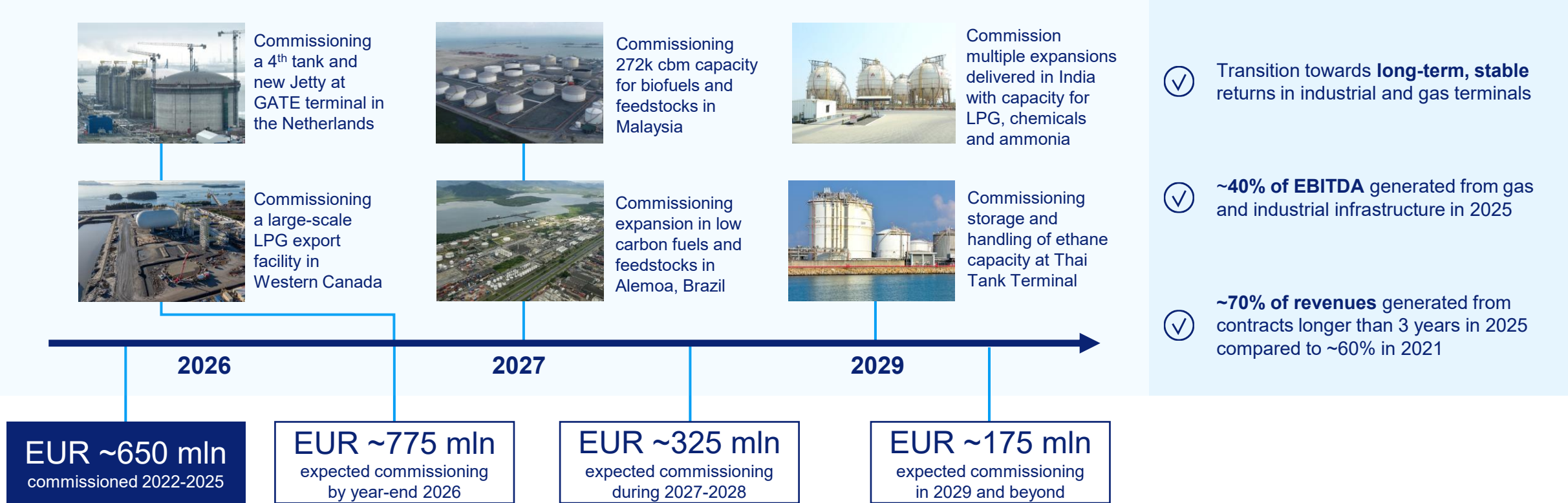
Repurposing capacity

In the Netherlands, we have taken a final investment decision to repurpose capacity at our Europort terminal for the storage of pyrolysis oil

- The repurposed capacity is expected to become operational in Q1 2027

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

Well-positioned towards our long-term ambitions



Business performance

Continue delivering strong results



Market indicators

Healthy demand for storage infrastructure



Growth contribution

Capturing growth opportunities and delivering on projects

Long-term ambition

OCR

Annual range

13-17%

Growth ambition

Proportional growth capex by 2030

~ EUR 4 billion

Shareholder distributions

Multi-year SBB and progressive dividend

~ EUR 1.7 billion

Michiel Gilsing >

CFO



Strong results from a resilient portfolio

Delivering results

Strong start of the year, with healthy occupancy and increased cash generation

Resilient portfolio

Diversified portfolio well-positioned to cater for increased volatility in the market based on the current assessment

Shareholder focus

Investing in attractive growth opportunities while returning value to shareholders through share buyback program and progressive dividend policy

Q1 2026 financial highlights

Prop. Operating cash return

➤ 16.6%

16.8% in Q1 2025

Stable cash generation, with average capital employed decreasing slightly compared to Q1 2025

Prop. Operating free cash flow

➤ € 224 mln

EUR 228 mln in Q1 2025

On an autonomous basis¹, prop. Operating free cash flow per share increased by 7.1%

Prop. Occupancy

➤ 91%

92% in Q1 2025

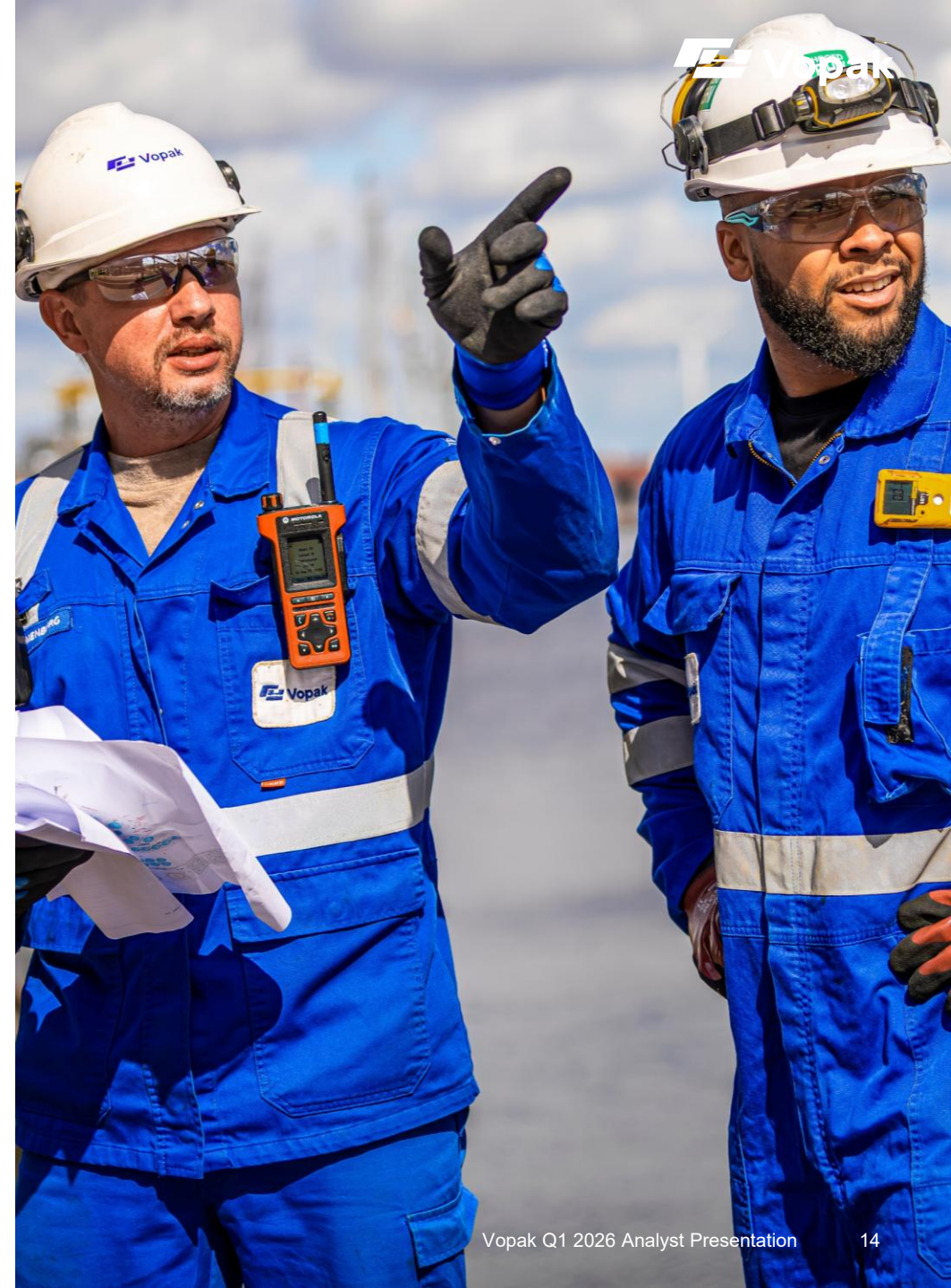
Slightly decreased while still reflecting a strong market demand for our infrastructure

Prop. EBITDA

➤ € 295 mln

EUR 300 mln in Q1 2025

On an autonomous basis¹, prop. EBITDA increased by 4.2% primarily driven by growth project contribution

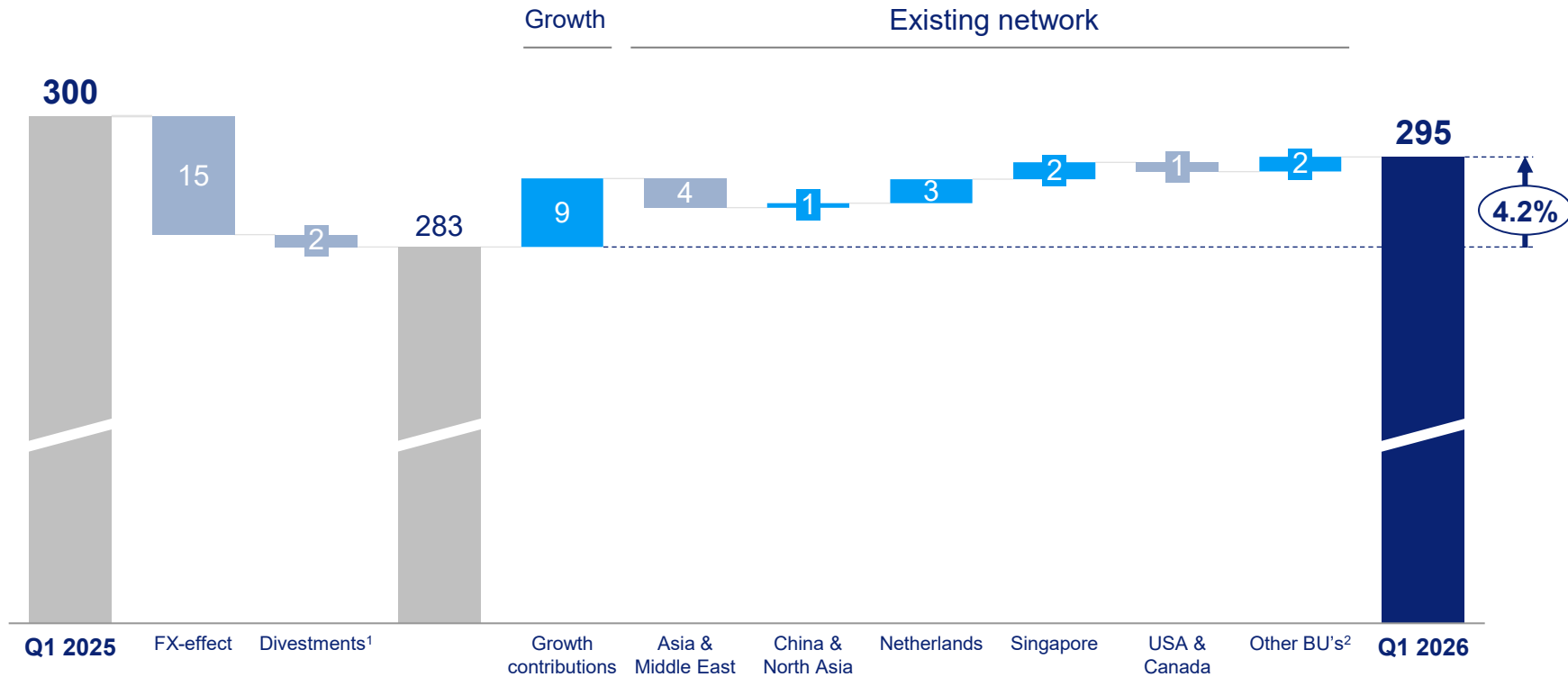


1. Autonomous performance is excluding the impact of foreign currency developments and divestments

Strong performance from a resilient portfolio

Proportional EBITDA

In EUR millions



EBITDA performance Excluding exceptional items

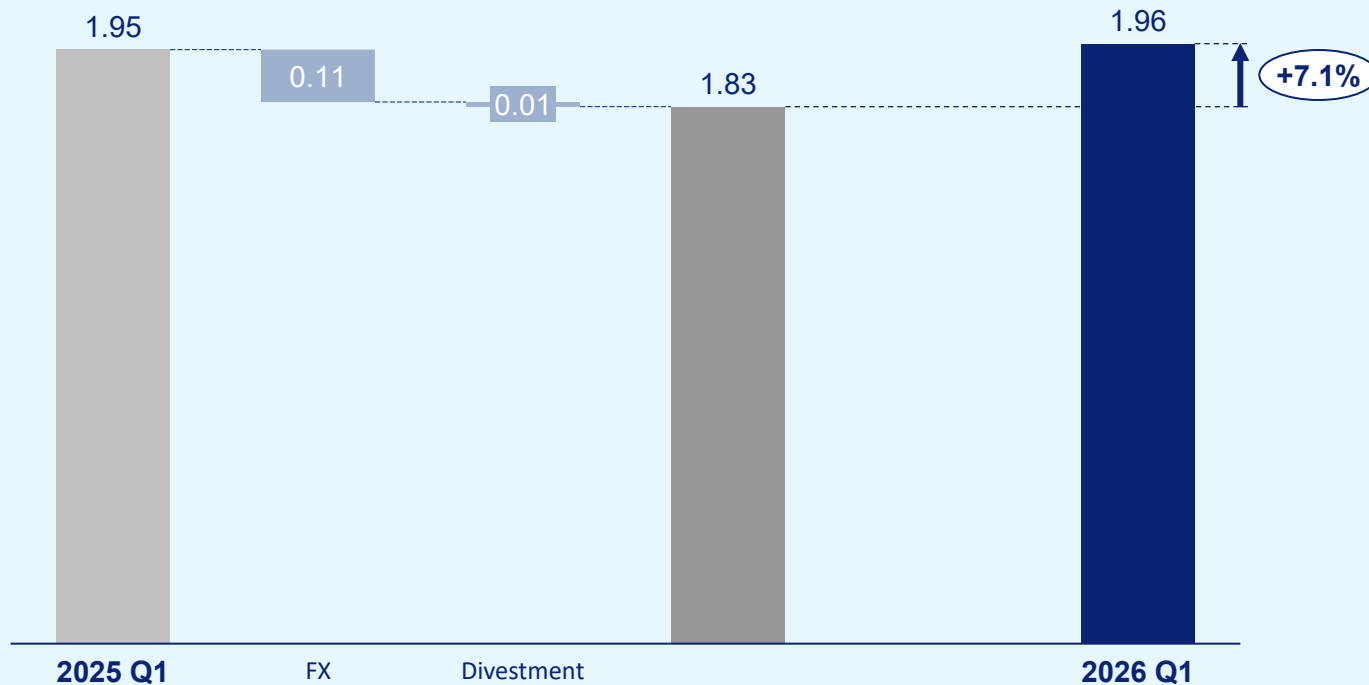
- Proportional EBITDA increased by 4.2% YoY, excluding FX and divestment
- Growth contributions primarily driven by Deer Park in the US and the commissioning of projects by AVTL in India
- Stable performance across the network

1. Driven by divestment of HALPG terminal in India and Ulsan in Korea
 2. Other consisting of amongst other corporate and ventures entities

Improving cash generation per share

Operating free cash flow per share

on a proportional basis - EUR

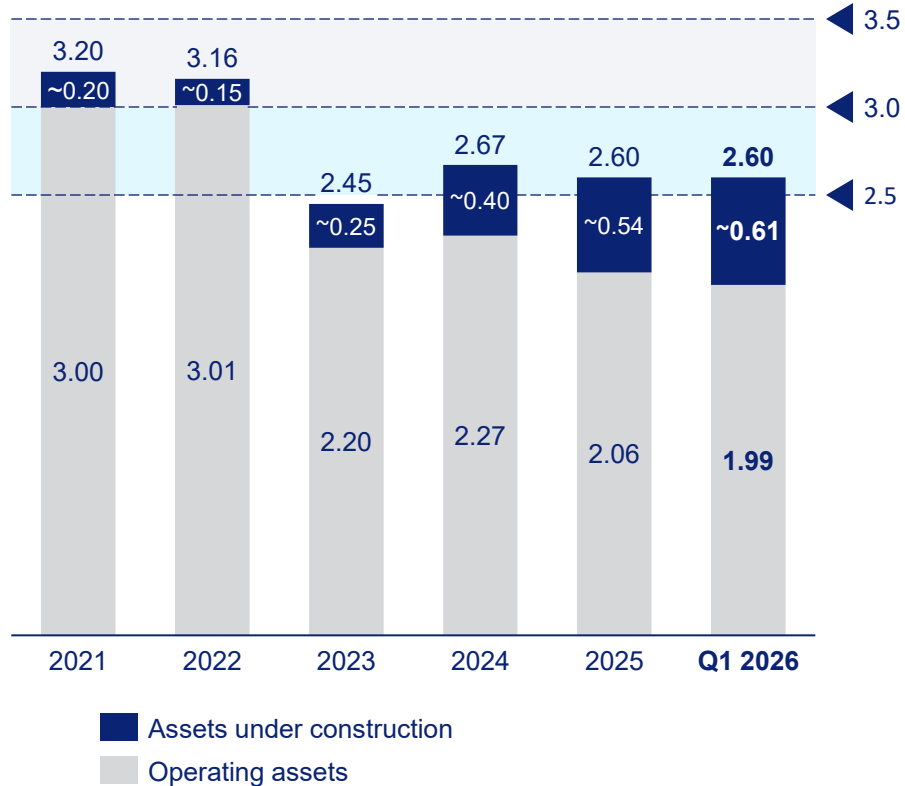


- Adjusted for FX impact and divestments, our proportional operating free cash flow per share increased by 7.1% vs. Q1 2025
- Increase primarily driven by autonomous¹ improvement in our proportional EBITDA and reduced share count
- Reduction of share count by ~2%, following our share buyback program in 2025

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

Balance sheet strength

Proportional leverage¹ 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

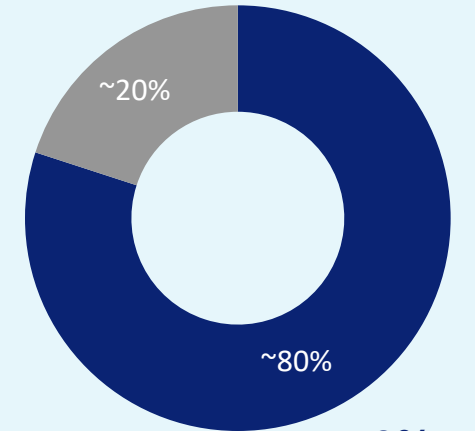
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

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 rate²



4.3%
Fixed rate²

1. For reconciliation of the proportional leverage see Vopak Q1 2026 press release
 2. Based on the weighted average of floating and fixed interest-bearing debt

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



Confirmed FY 2026 outlook

Business performance

Strong autonomous performance of the business

Growth contribution

New projects coming on stream during 2026

Increased volatility

Following the conflict in the Middle East

FY 2026

Operating free cash flow

On a proportional basis

~800
EUR million

EBITDA

On a proportional basis

1,150-1,200
EUR million

Strong results from a resilient portfolio

Delivering results

Strong start of the year, with healthy occupancy and increased cash generation

Resilient portfolio

Diversified portfolio well-positioned to cater for increased volatility in the market based on the current assessment

Shareholder focus

Investing in attractive growth opportunities while returning value to shareholders through share buyback program and progressive dividend policy

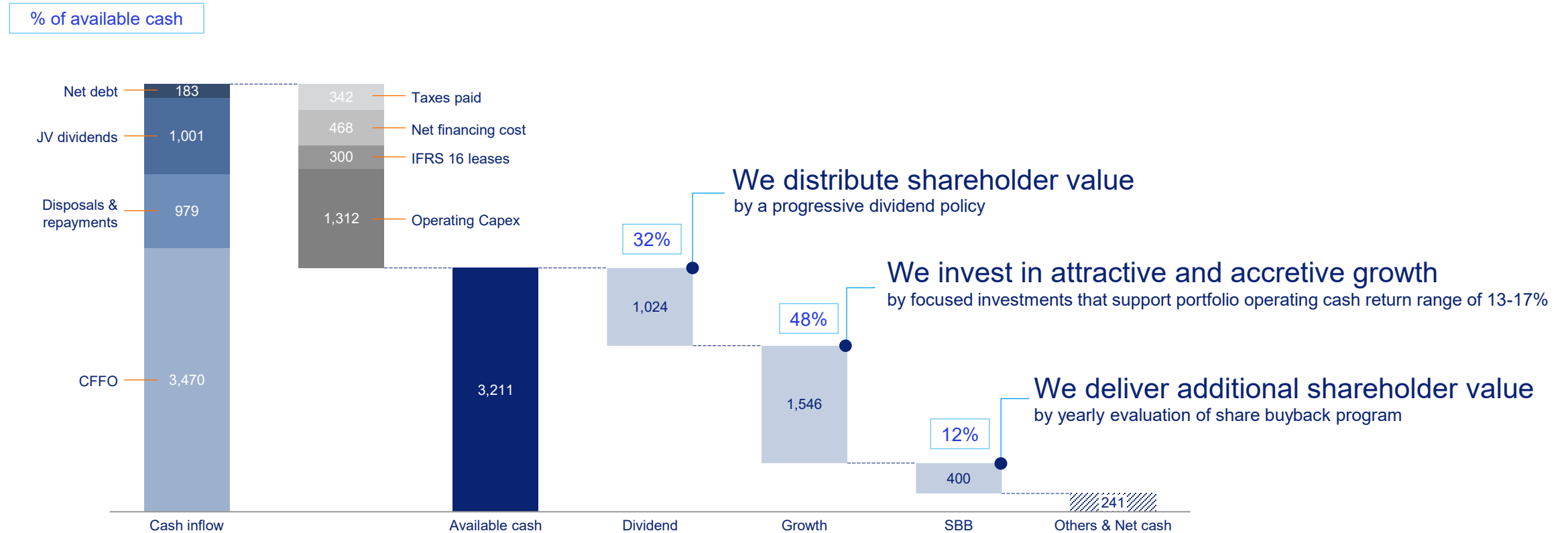
Vopak Q1 2026 Results

Appendix

Overview of capital allocation

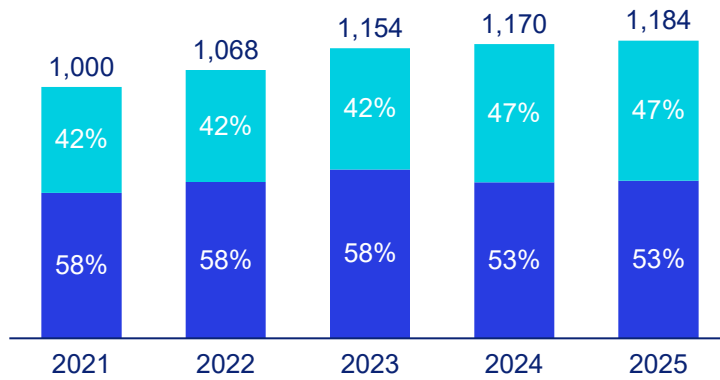
Capital allocation multi-year overview

Total capital allocated between FY 21-25 – EUR millions, consolidated figures



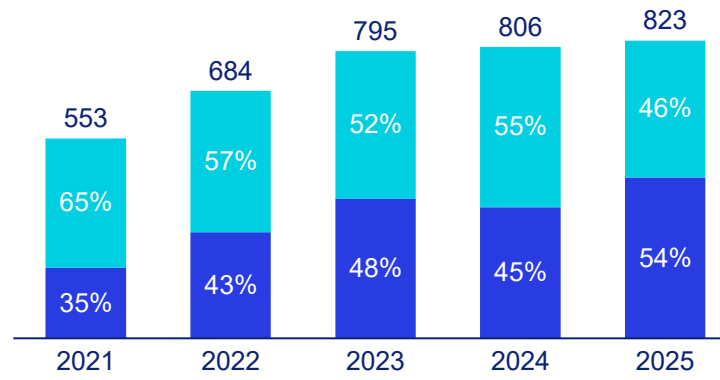
Overview of cash generation

Proportional EBITDA
In EUR million



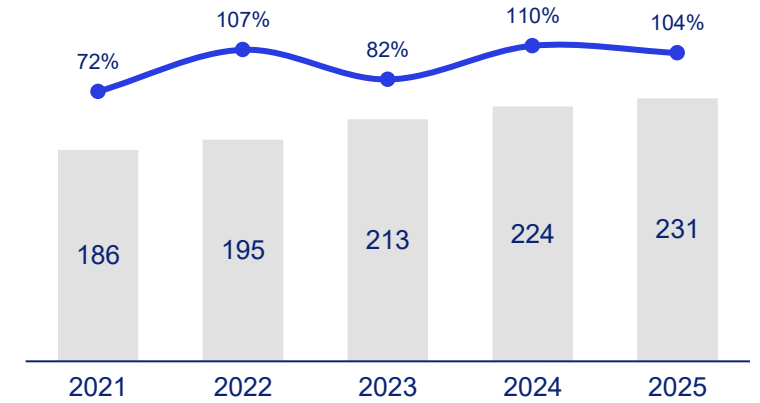
■ Prop. EBITDA Joint Ventures
■ Prop. EBITDA Subsidaries

Proportional Operating free cash flow
In EUR million



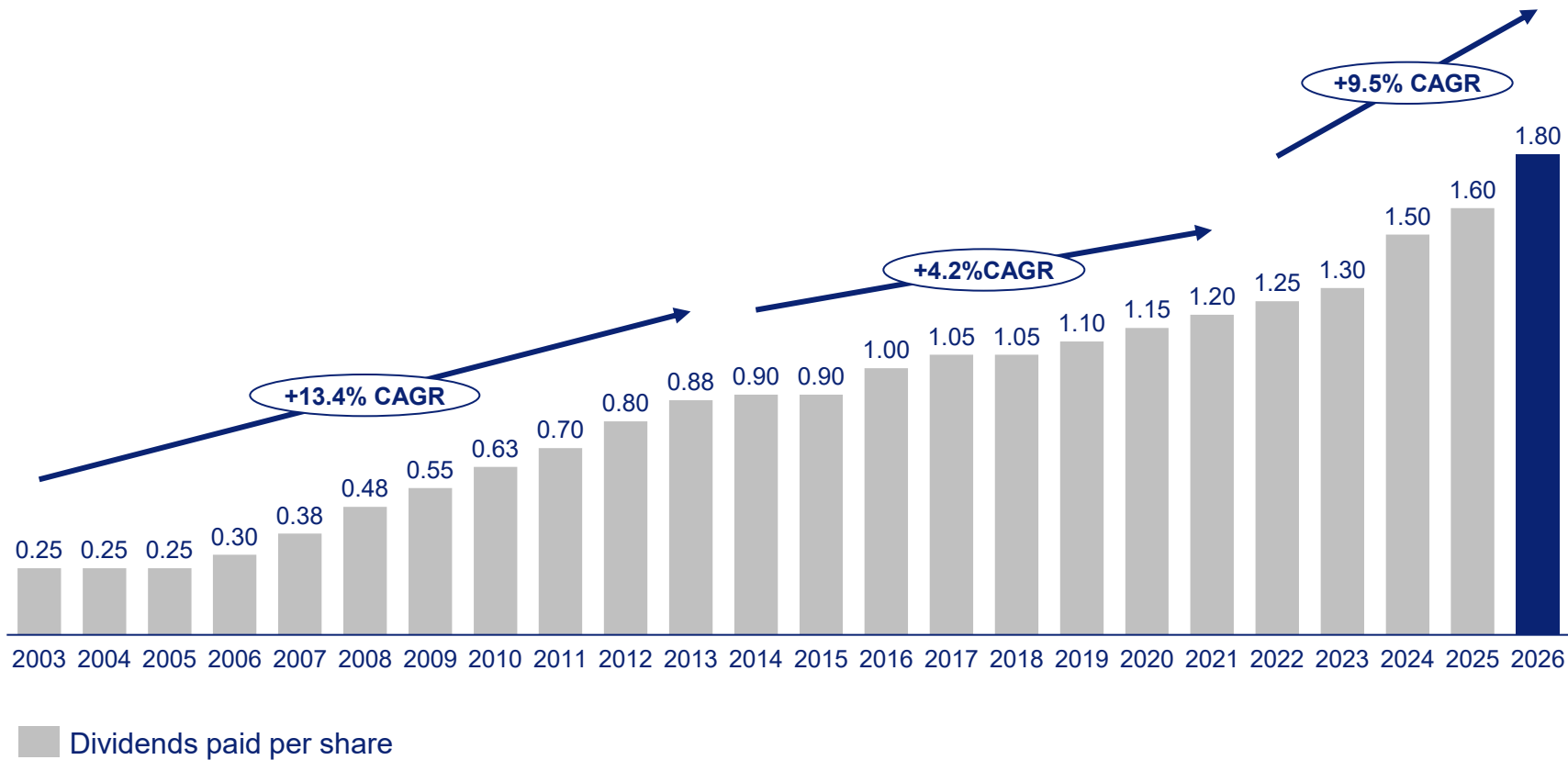
■ Prop. Operating free cash flow JV & Associates
■ Prop. Operating free cash flow Subsidaries

JV dividend upstream
As % of JV & Associates net income



■ Net income JV's & Associates excl. exceptional items
● Actual received upstreamed dividend %

Dividend track record



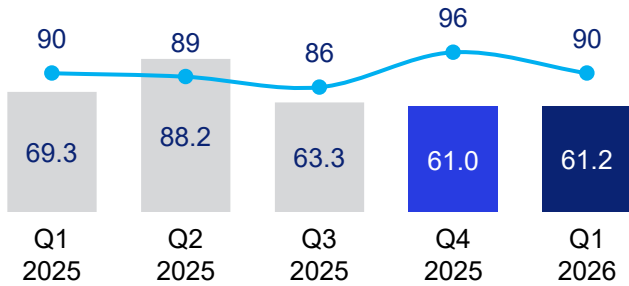
24 years track record of paying a dividend to our shareholders

- 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

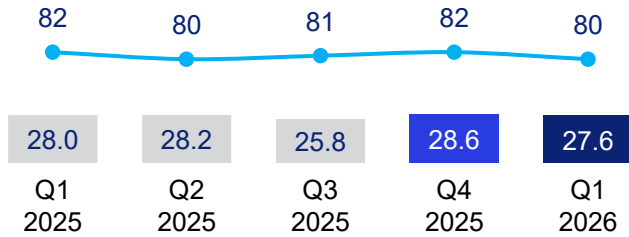
Well-diversified infrastructure portfolio

Business Units

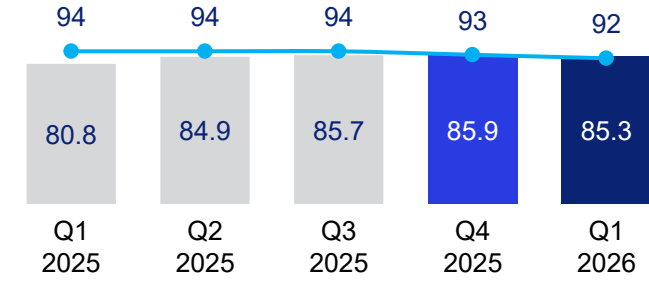
Asia & Middle East



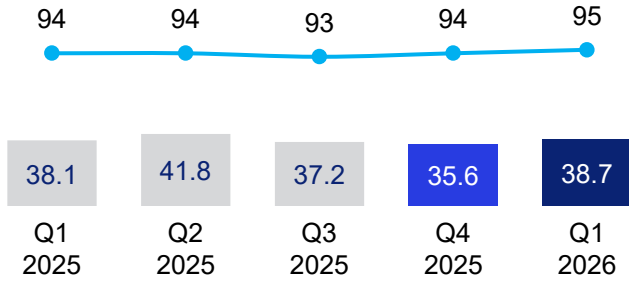
China & North Asia



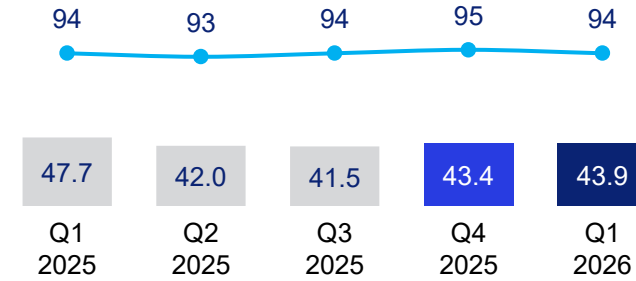
Netherlands



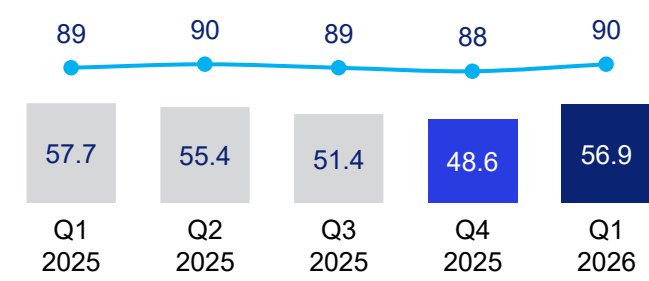
Singapore



USA & Canada



Other Business Units

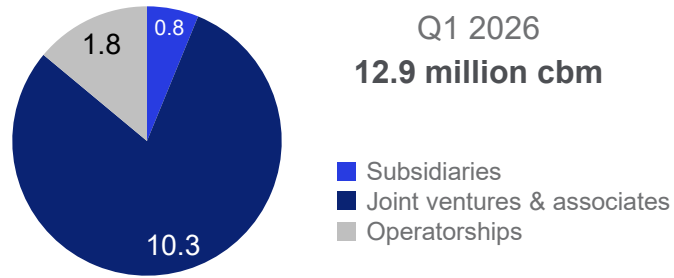


●—● Proportional occupancy rate (in percent)

■ Proportional EBITDA (in EUR million)

Asia & Middle East developments

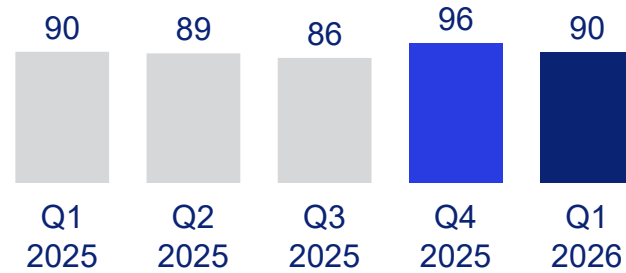
Storage capacity In million cbm



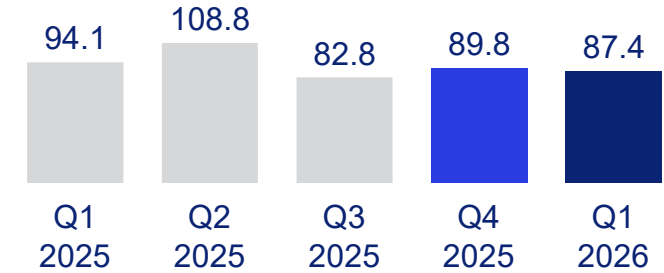
27 Terminals (8 countries)



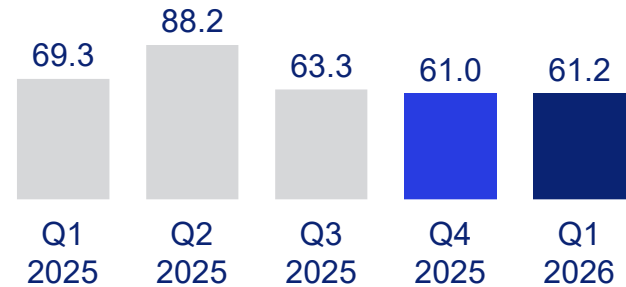
Proportional occupancy rate In percent



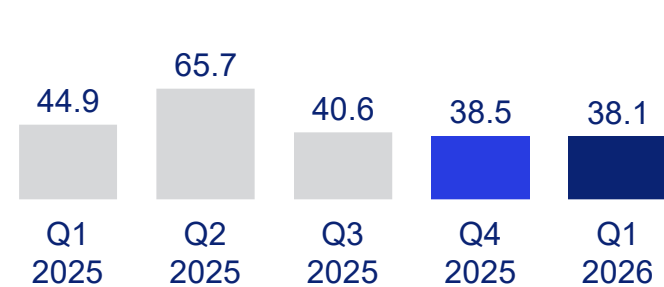
Proportional Revenue In EUR million



Proportional EBITDA* In EUR million



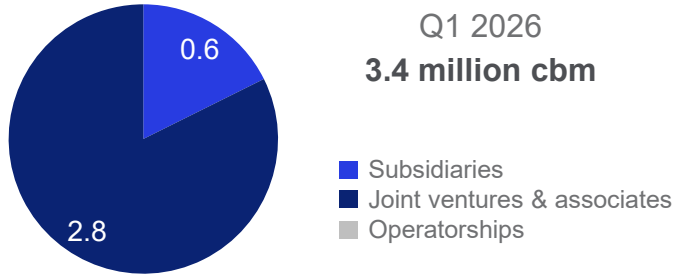
Proportional EBIT* In EUR million



* Excluding company-wide allocations

China & North Asia developments

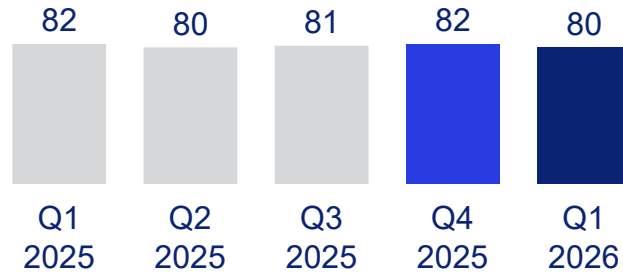
Storage capacity
In million cbm



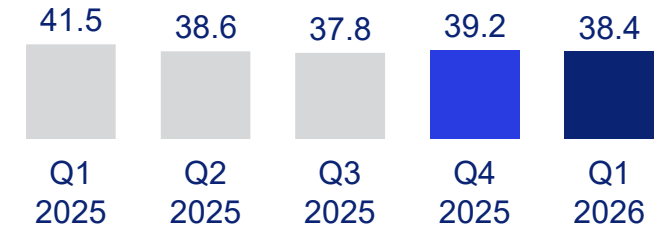
8 Terminals (2 countries)



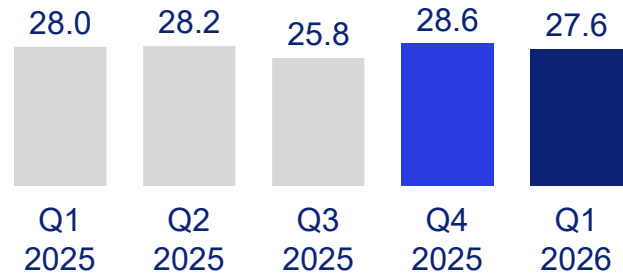
Proportional occupancy rate
In percent



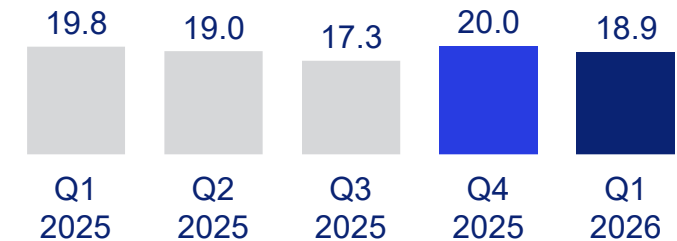
Proportional Revenue
In EUR million



Proportional EBITDA*
In EUR million



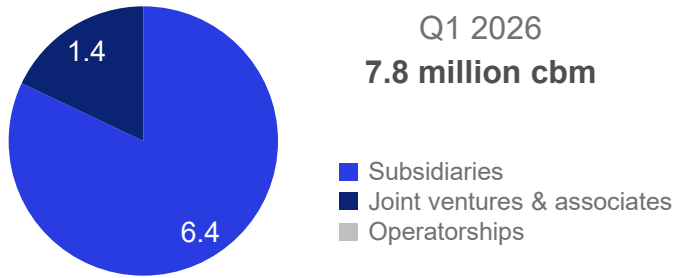
Proportional EBIT*
In EUR million



* Excluding company-wide allocations

Netherlands developments

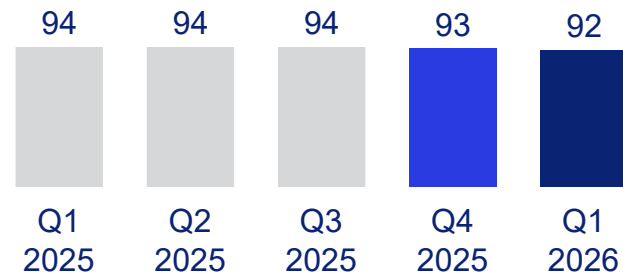
Storage capacity In million cbm



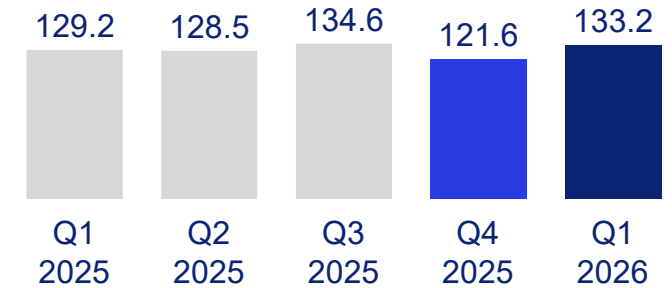
8 Terminals (1 country)



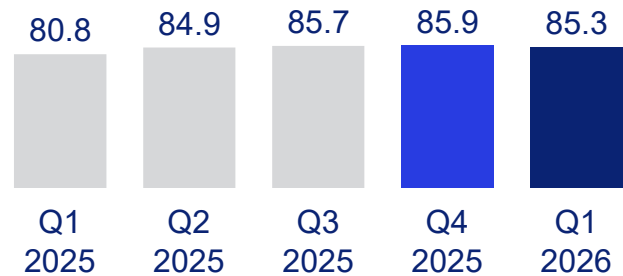
Proportional occupancy rate In percent



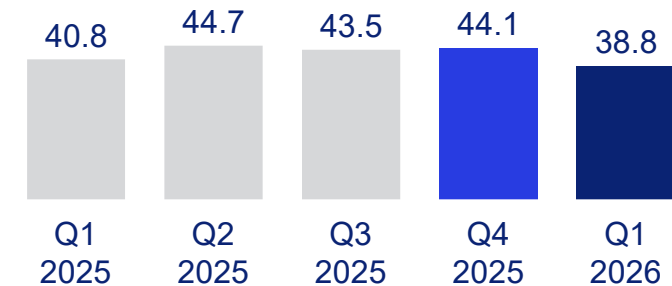
Proportional Revenue In EUR million



Proportional EBITDA* In EUR million



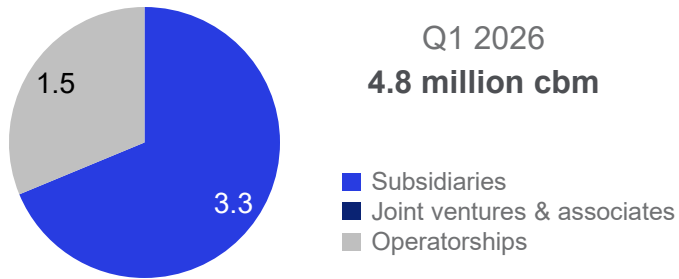
Proportional EBIT* In EUR million



* Excluding company-wide allocations

Singapore developments

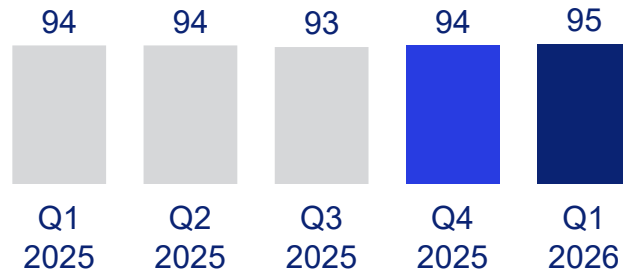
Storage capacity
In million cbm



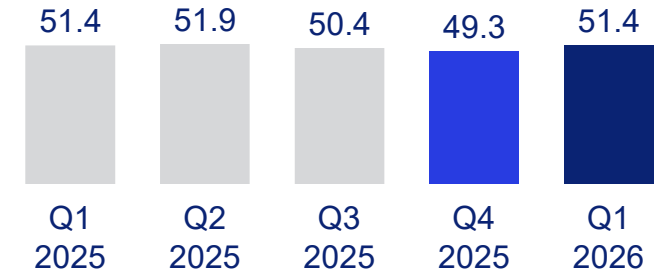
5 Terminals (1 country)



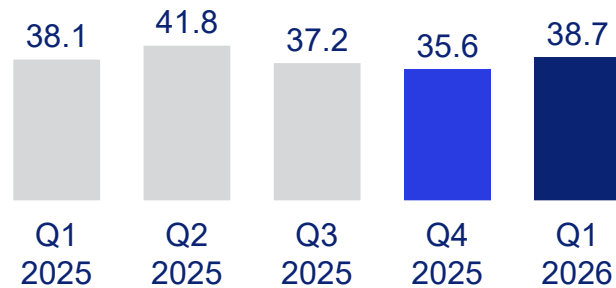
Proportional occupancy rate
In percent



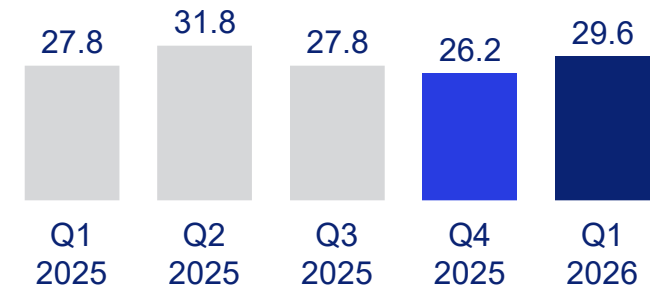
Proportional Revenue
In EUR million



Proportional EBITDA*
In EUR million



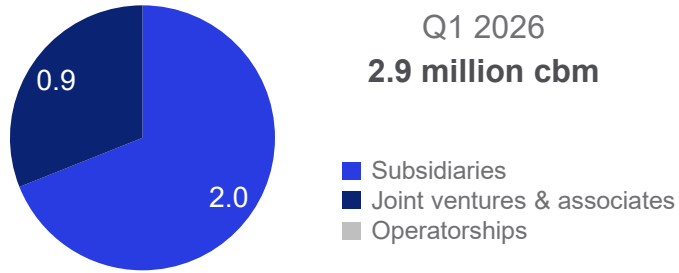
Proportional EBIT*
In EUR million



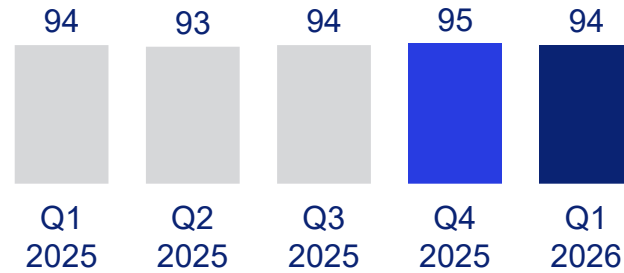
* Excluding company-wide allocations

USA & Canada developments

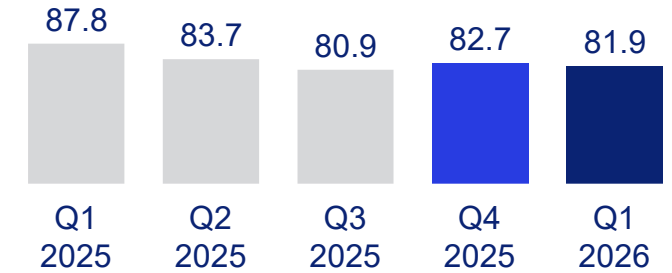
Storage capacity In million cbm



Proportional occupancy rate In percent



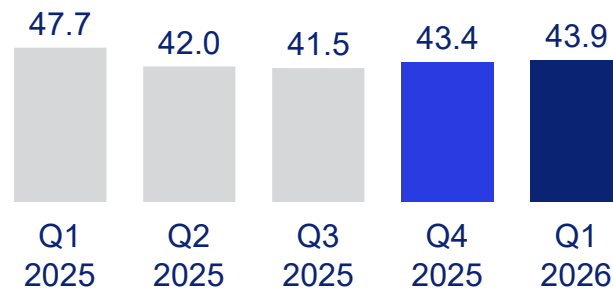
Proportional Revenue In EUR million



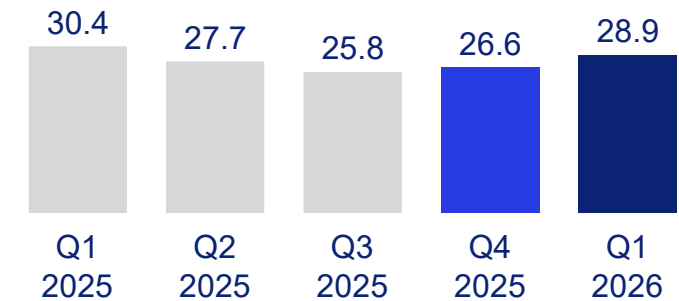
9 Terminals (2 countries)



Proportional EBITDA* In EUR million



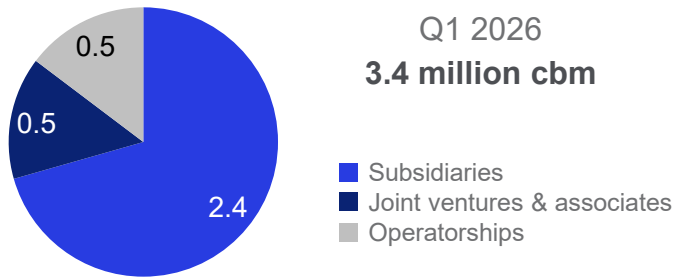
Proportional EBIT* In EUR million



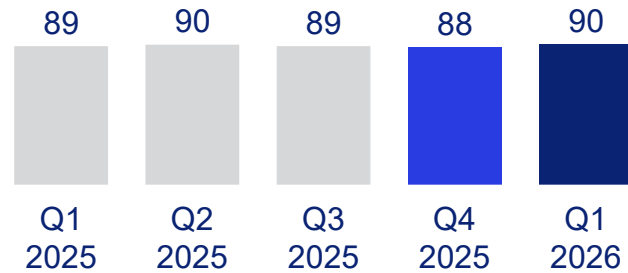
* Excluding company-wide allocations

Other business units developments

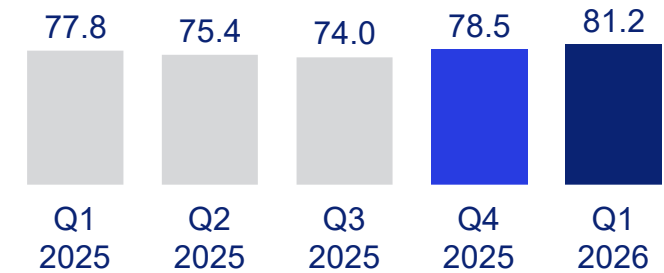
Storage capacity In million cbm



Proportional occupancy rate In percent



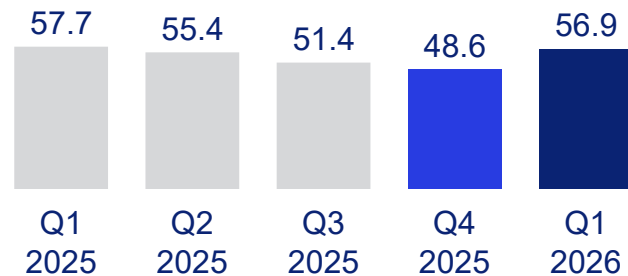
Proportional Revenue In EUR million



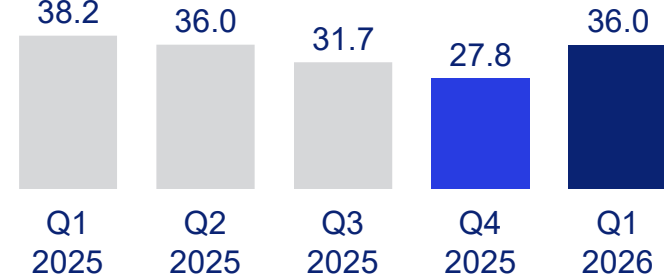
17 Terminals (6 countries)



Proportional EBITDA* In EUR million



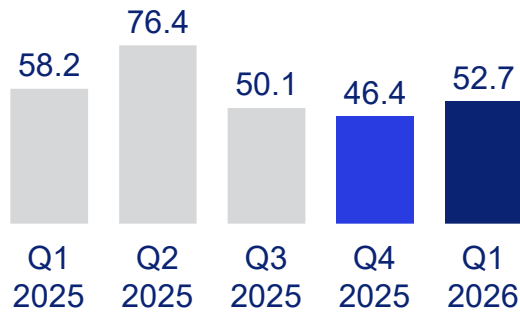
Proportional EBIT* In EUR million



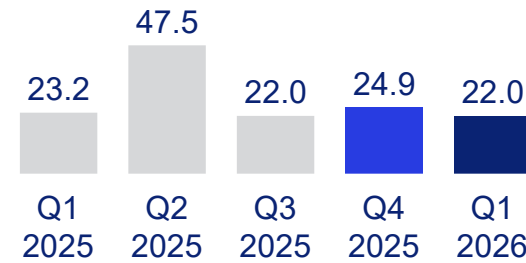
* Excluding company-wide allocations

JVs & associates developments

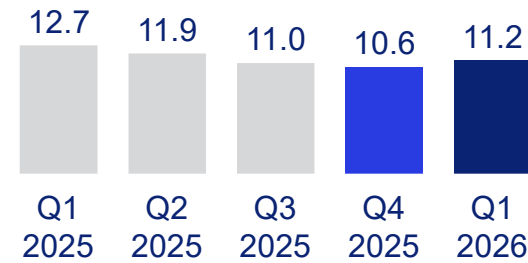
Result JVs and associates
In EUR million



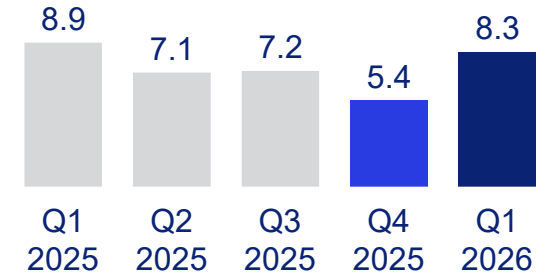
Result JVs & Associates Asia & Middle East
In EUR million



Result JVs & Associates China & North Asia
In EUR million



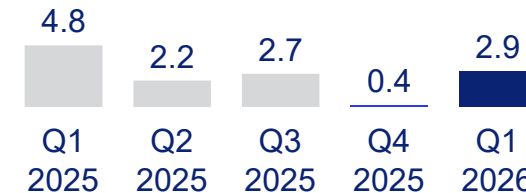
Result JVs & Associates Netherlands
In EUR million



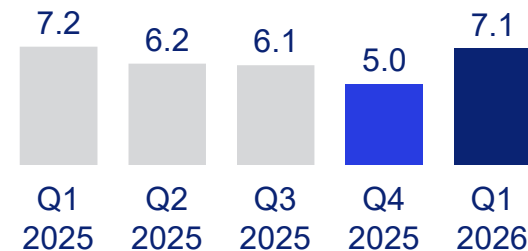
Result JVs & Associates Singapore
In EUR million



Result JVs & Associates USA & Canada
In EUR million



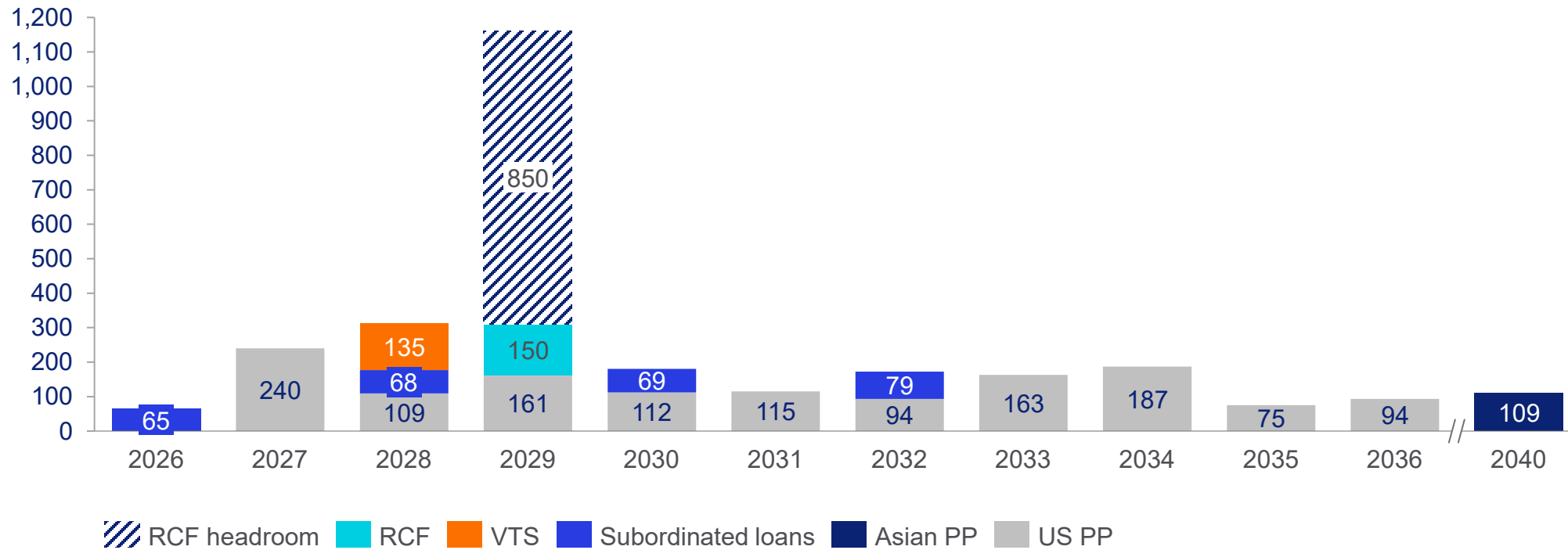
Result JVs & Associates Other Business Units
In EUR million



Well-spread maturity profile

Debt repayment schedule

In EUR million



Alternative performance measures

To supplement Vopak's financial information presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), management periodically uses certain alternative performance measures (APMs), as such term is defined by the European Securities and Markets Authority (ESMA), to clarify and enhance understanding of past performance and future outlook. APMs are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures.

In this presentation Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, proportional revenues -excluding exceptional items-, proportional EBITDA -excluding exceptional items-, proportional operating cash return, net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA, proportional operating free cash flow. Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in the enclosures. (Consolidated) growth capex, (consolidated) operating capex, consolidated investment and financial commitment, proportional leverage, proportional investment and financial commitment have been defined in the Glossary.



Glossary (I)

Average proportional capital employed

Is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment). The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter concerned

Capex

Capital expenditure

Capital employed

Total assets less current liabilities, excluding assets and current liabilities not related to operational activities

Cbm

Cubic meter

Consolidated growth capex

Consolidated investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken for specific investments in:

- Property, plant and equipment (subsidiaries); plus
- (Acquisition of investment in) subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

Consolidated investment and financial commitment

Consolidated investment and financial commitment is defined as the expected cash flows at the moment of FID related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken for investments in:

- Property, plant and equipment (subsidiaries); plus

- Acquisition of investment in subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

EBIT - Earnings Before Interest and Tax

Net income, before income taxes, and before net finance costs. This performance measure is used by the company to evaluate the operating performance of its operating entities

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

Net income, before income taxes, before net finance cost, and before amortization and depreciation expenses. EBITDA is a rough accounting approximate of gross cash flows generated. This measure is used by the company to evaluate the financial performance of its operating entities

EPS

Earnings Per Share

Exceptional items

Exceptional items are non-recurring gains and losses resulting from incidental events, which are not representative of the underlying business activities and operating performance of the Vopak group, and are resulting from:

Events for which no threshold is applied:

- Acquisitions and (partial) divestments, as well as any post-transaction results related to these events (including related hedge results, results caused by changes of the accounting classification of investments in other entities, results from classification as 'held for sale' or 'discontinued operation', contingent and deferred considerations, and related transaction costs);
- Impairments and reversal of impairments on individual Cash Generating Units (CGU), a Group of Assets (not being one CGU), Business Development Projects and/or Goodwill

Events for which a threshold of EUR 10 million is applied:

- Legal, insurance, damage, antitrust, and environmental cases, including related reimbursements;
- Financial liabilities in relation to financial guarantees provided;
- Restructurings and integrations of businesses;
- Impairments and reversals of impairments at the individual asset-level

FEED

Front End Engineering Design

FID

Final Investment Decision

IFRS

International Financial Reporting Standards as adopted by the European Union

Net interest-bearing debt

Net interest-bearing debt is defined as:

- Interest-bearing loans (current and non-current portion); plus
- Short-term borrowings; plus
- Bank overdrafts; minus
- Cash and cash equivalents
- Lease liabilities

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas

Glossary (II)

Operating capex

Operating capex is defined as sustaining and service capex plus IT capex

Own workforce

Own employees and specific contingent workers working for Vopak's subsidiaries

Proportional

Proportional is defined as the economic interest Vopak has in a joint venture, associate or subsidiary. The proportional interest is determined by multiplying the relevant measure by the Vopak economic rights (in majority of cases determined by the legal ownership percentage)

Proportional EBITDA-to-cash conversion

Proportional EBITDA-to-cash conversion is calculated by dividing the Proportional Operating free cashflow by the Proportional EBITDA

Proportional EBITDA margin

Proportional EBITDA margin is calculated by dividing the proportional EBITDA by proportional revenues

(Proportional) occupancy rate

(Proportional) occupancy is calculated by dividing the average (proportional) CBM rented by the average (proportional) storage capacity

Proportional out-of-service capacity

Capacity that is currently out-of-service due to maintenance and inspection programs

Proportional growth capex

Proportional growth capex is defined as Consolidated growth capex adjusted for:

- Investments in property, plant and equipment (joint ventures and associates); minus
- Investments in joint ventures and associates; minus
- Loans granted to joint ventures and associates

Proportional leverage

Proportional leverage is calculated as proportional net interest-bearing debt adjusted for:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash

Divided by 12-month rolling proportional EBITDA, excluding:

- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items, net; plus
- Divestments adjustment

Proportional operating cash return

Proportional Operating Cash Return is defined as proportional operating free cash flow divided by average proportional capital employed:

- Proportional operating free cash flow is defined as proportional EBITDA minus IFRS 16 lessee (depreciation/interest) minus proportional operating capex. From 2022, onwards IFRS 16 lessor (gross customer receipts minus interest income) has been adjusted;
- Proportional operating capex is defined as sustaining and service capex plus IT capex;
- Proportional operating free cash flow is pre-tax, excludes growth capex, derivative movements and working capital movements;
- Proportional Capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment)

Proportional investment and financial commitment

Proportional investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken of specific investments in:

- Property, plant and equipment (subsidiaries, joint ventures and associates); plus
- Acquisition of investment in subsidiaries including goodwill and other equity investments

Storage capacity

Storage capacity at the end of the period consists of 100% capacity including subsidiaries, joint ventures, associates and operatorships, including currently out-of-service capacity due to maintenance and inspection programs.

Total net debt for ratio calculation

Total net debt for ratio calculation is defined in Vopak's debt covenants and can be calculated by adjusting Net interest-bearing debt for the following:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Credit replacement guarantees; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash