

Storing
vital products
with care



Vopak Interim Update Q3 2021 – Analyst Presentation

Eelco Hoekstra – Chairman and CEO of Royal Vopak

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.

An aerial photograph of an industrial site, likely a refinery or chemical plant. The facility features several large, white, cylindrical storage tanks with blue roofs, arranged in a cluster. To the left of the tanks is a large array of solar panels. In the background, several wind turbines are visible, and a body of water is on the right. The overall scene is a mix of green fields and industrial infrastructure.

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Chairman of the Executive Board
and CEO of Royal Vopak

**Eelco
Hoekstra**



CEO succession

Eelco Hoekstra to be succeeded by Dick Richelle



- Eelco Hoekstra decided to not seek a fourth term, after having served 11 years as Chairman of the Executive Board and CEO of Royal Vopak.
- The Supervisory Board nominated Dick Richelle to become Chairman of the Executive Board and take over as CEO as per 1 January 2022.
- Dick brings with him over 25 years of experience and in-depth knowledge of the business activities, customers and market developments of Vopak.
- Dick has served in a variety of management roles across the world and is a member of the Strategic Committee of Vopak since 2009.

Long-term sustainable portfolio

Continuous portfolio developments



Market conditions

- Strong global demand recovery in all product market combinations has resulted in **high commodity prices**
- Chemical, oil and gas markets are tight **resulting in soft markets for storage services**
- We believe 2022 will be a year of recovery for the tank storage industry, as global vaccination rates increase and **supply chains rebalance**

Portfolio developments

- Investigating the strategic options for the terminals in Australia located in Sydney and Darwin with a total capacity of 545,000 cbm
- Growth momentum continued with the delivery of capacity, reaching approximately 478,000 cbm year to date (+1.3% increase in total capacity)
- Successfully and timely delivered a new Vopak industrial terminal in the U.S. Gulf Coast (144,000 cbm)
- Solid existing LNG portfolio with a pipeline of business development opportunities aimed at gas markets
- Repurposing existing infrastructure to lighter fuels, Vopak plans to invest in a conversion from fuel oil to clean petroleum in our LA terminal in the U.S.

An aerial photograph of an industrial site, likely a refinery or chemical plant. The facility features several large, white, cylindrical storage tanks with blue roofs, arranged in a cluster. To the left of the tanks is a large array of solar panels. In the background, several wind turbines are visible, and a body of water is on the right. The overall scene is a mix of green fields, brown earth, and industrial infrastructure.

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Member of the Executive Board
and CFO of Royal Vopak

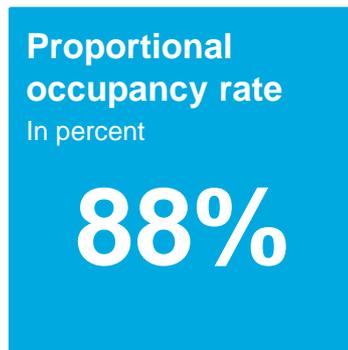
**Gerard
Paulides**



YTD Q3 2021 Key messages



- Strong financial performance with EBITDA growth of 5% YoY, adjusted for currency effect
- Growth project contribution of EUR 35 million and efficiency are driving positive EBITDA performance in soft business conditions
- Cost efficiency measures are tracking well including cost for growth projects and business development efforts. Furthermore, able to withstand inflationary pressures such as increased energy and utility expenses
- Solid progress on strategy execution by successfully commissioning industrial, chemical and gas terminals in 2021
- An overall positive valuation effect in Vopak Ventures of EUR 39 million was recorded in other comprehensive income in equity (on the balance sheet) at the end of Q3



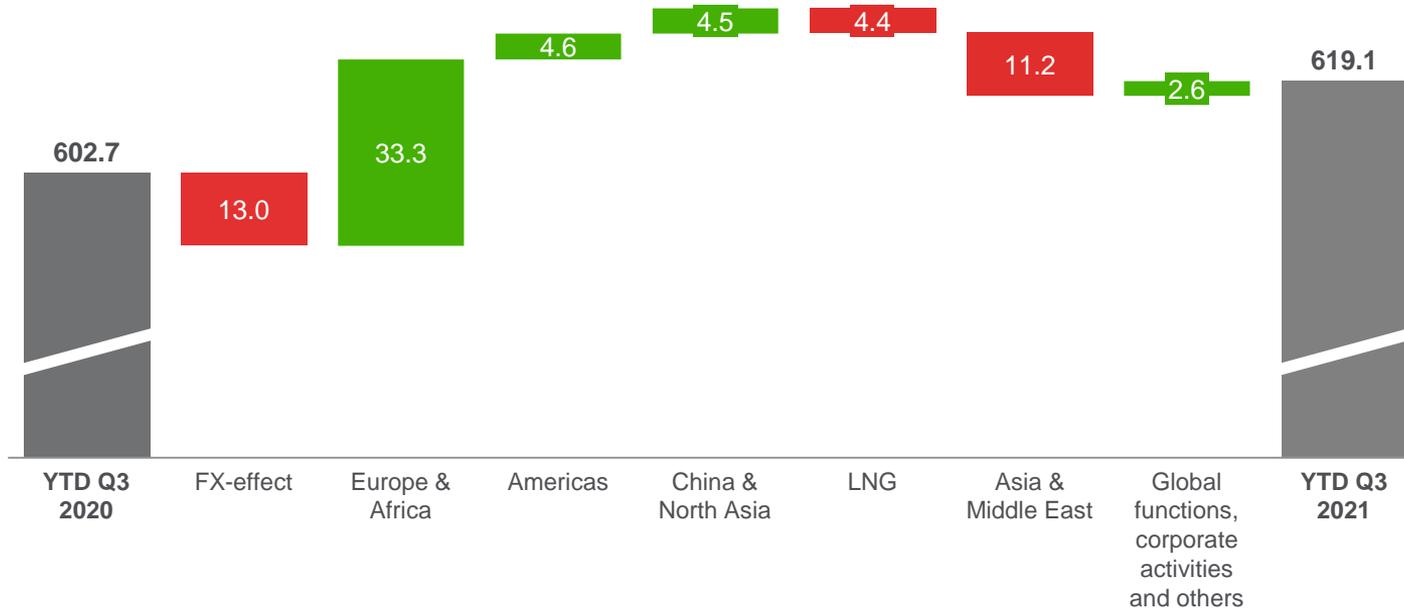
* Including net result from joint ventures and associates and excluding exceptional items

** Reported storage capacity is 36.1 million cbm. Reported storage capacity is defined as the total available storage capacity (jointly) operated by Vopak at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates, and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs. Proportional storage capacity is defined as the capacity of the joint ventures and associates and the subsidiaries with non-controlling interests consolidated based on the economic ownership interests of the Group in these entities

YTD Q3 2021 vs YTD Q3 2020 EBITDA



EBITDA increased by EUR 29 million (+5% YoY) adjusted for currency effects, strong performance in Europe & Africa



Q3 2021 vs Q2 2021 EBITDA

EBITDA growth across all regions



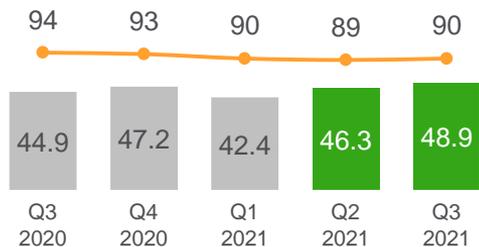
Divisional performance



Americas benefits from growth projects; Asia & ME reflects soft market conditions; Europe & Africa benefits from South Africa; China & North Asia

resilient

Americas



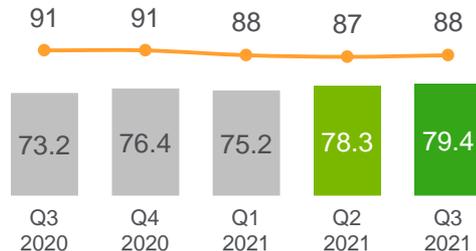
Asia & Middle East



China & North Asia



Europe & Africa



LNG

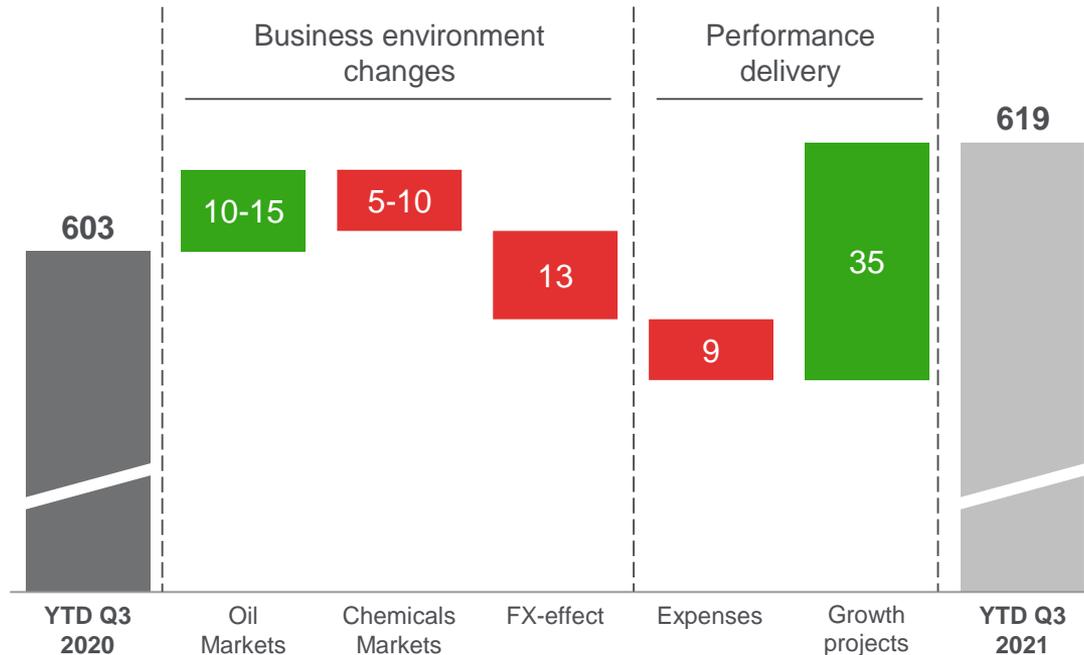


Proportional occupancy rate (in percent)
 Reported EBITDA (in EUR million) excluding exceptional items and including net result from joint ventures and associates and currency effects

YTD Q3 2021 vs YTD Q3 2020 EBITDA



EBITDA performance driven by growth project contribution in soft markets and negative currency effects



Figures in EUR million, excluding exceptional items including net result from joint ventures and associates. Chemical market impact includes industrial performance as well.

Cash flow from operations growth

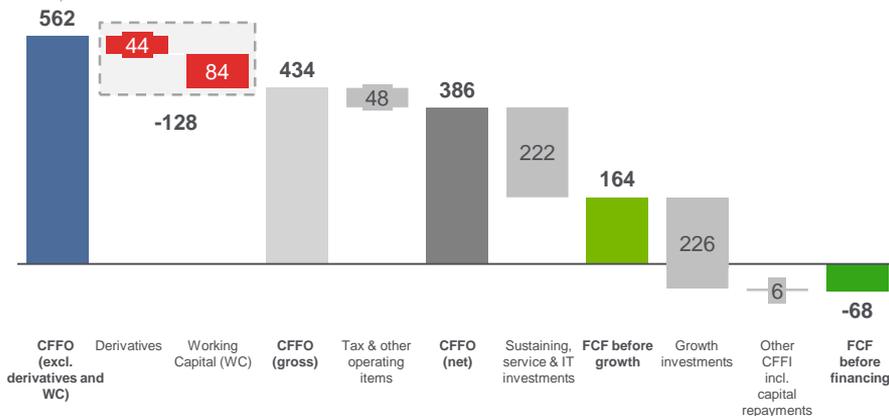


FCF before financing impacted by derivatives, working capital movements and lack of cash flows from portfolio effects

YTD Q3 2021

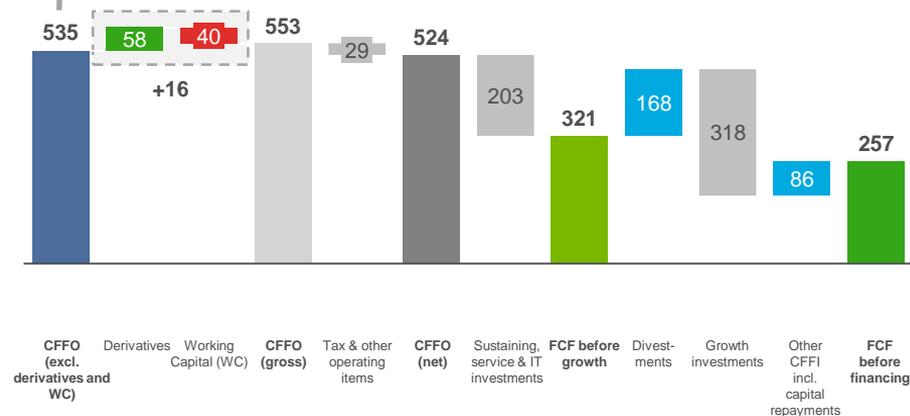
In EUR million

+5% YoY



YTD Q3 2020

In EUR million

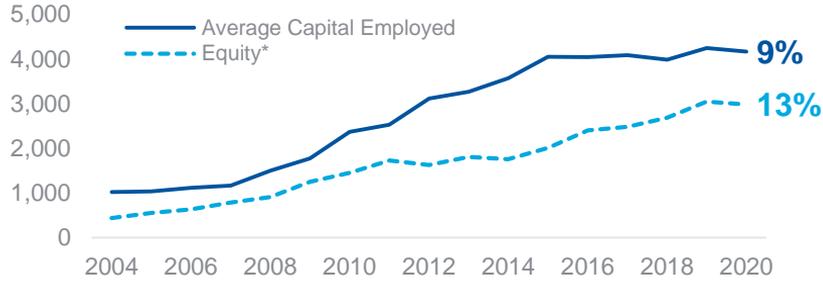


Investments supporting future growth

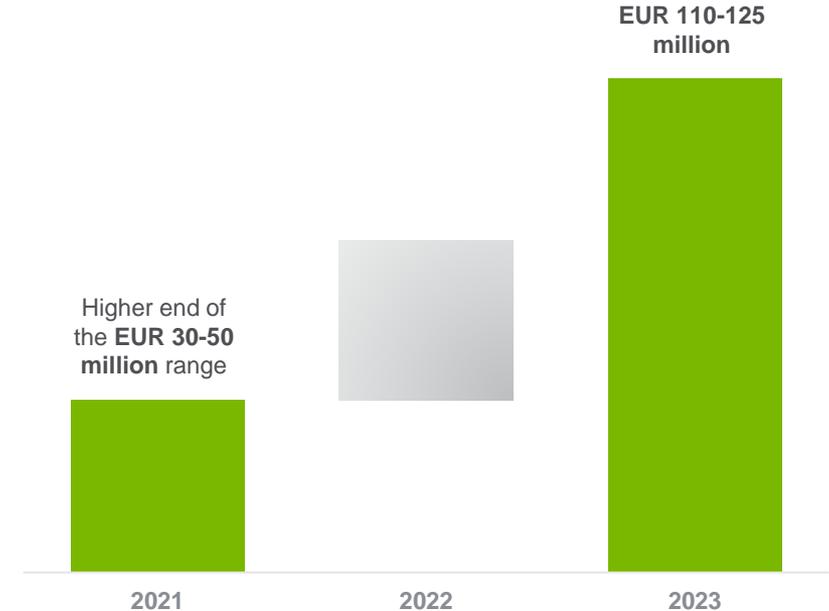


Vopak has grown EBITDA historically and aims to grow EBITDA by **EUR 110-125 million** in 2023 from committed growth projects

Capital employed and equity* (in EUR million) **CAGR (In %)**



Growth project contribution to reported EBITDA (in EUR million)



EBITDA** (In EUR million) **CAGR (In %)**



* Equity attributable to owners of parent

** EBITDA (excl. exceptional items) as reported, includes effects of divestments and IFRS16 introduction

Q3 Portfolio highlights

Strengthening our position on the U.S. Gulf Coast



Industrial Terminal – Corpus Christi

- Successfully and timely delivered a new Vopak industrial terminal in the U.S. Gulf Coast with a total capacity of 144,000 cbm including pipelines connecting the terminal to the petrochemical complex
- The new terminal has been designed and built by Vopak to serve Gulf Coast Growth Ventures, a joint venture by ExxonMobil and SABIC



Gas Terminal – Moda Houston

- During Q3 Vopak commissioned ammonia operations in the Vopak Moda Houston terminal
- The terminal handles ammonia, a vital product of today and of the future



Q3 Portfolio highlights

Vopak aims to grow in the regasification of LNG



Strong existing LNG portfolio...

Existing assets

- **Netherlands, Gate** – very high utilization in 2021, successful maintenance turnaround program and regasification capacity expansion of 12.5% available in 2024
- **Mexico, TLA** – new 10-year contract signed
- **Colombia, SPEC** – strategic back-up facility when hydropower supply is low
- **Pakistan, ETPL** – 400th ship-to-ship LNG transfer in Pakistan reflecting very high utilization

Business development *(in progress)*

- **Hong-Kong** – good progress on the world's largest floating terminal
- **Germany** – after a strategic review, Vopak decided to discontinue its active participation in the German LNG project
- **Other opportunities:** Singapore, South Africa & Australia

...with the ambition for growth



Environmental, Social & Governance (ESG)

Ambition to be sustainability leader



ESG benchmarks



MSCI

- Rating: **AAA** (Scale: CCC to AAA)



ISS

- Rating (scale: 10 high risk to 1 low risk)
 - Environmental: **3**
 - Social: **3**
 - Governance: **2**



Sustainalytics

- Rating: **19.2** (Scale: 0 to 50 high exposure)

Vopak Solar Park Eemshaven

- Vopak, Groningen Seaports and Whitehelm joined forces to open 25 MW solar park in the Netherlands
- The opening of the park marks Vopak's transition to green energy in the Netherlands*, actively contributing to the greening of the logistics chains of our customers and our role in society



* In the Netherlands, all 100% owned terminals are using green electricity

Our New Energy focus areas

Vopak currently pursues 10+ infrastructure projects and studies



Hydrogen

- H-vision: low-carbon hydrogen in Netherlands to decarbonize industry
- Pilot: green liquid organic hydrogen carrier (LOHC) from Germany to Netherlands
- Export/import of green (liquefied) hydrogen, LOHC and ammonia from Southern Europe, Morocco, Middle East, Australia and South America to North West Europe, Singapore and North America



Sustainable feedstocks

- Import green ammonia from Morocco, Middle East and Australia
- Xycle: chemical recycling of plastic waste in Rotterdam
- Good progress building new tanks for waste based feedstocks in Rotterdam



CO₂ infrastructure

- Independent liquid CO₂ hub in Rotterdam
- Export terminal opportunities in Antwerp, Flushing, Houston and Singapore

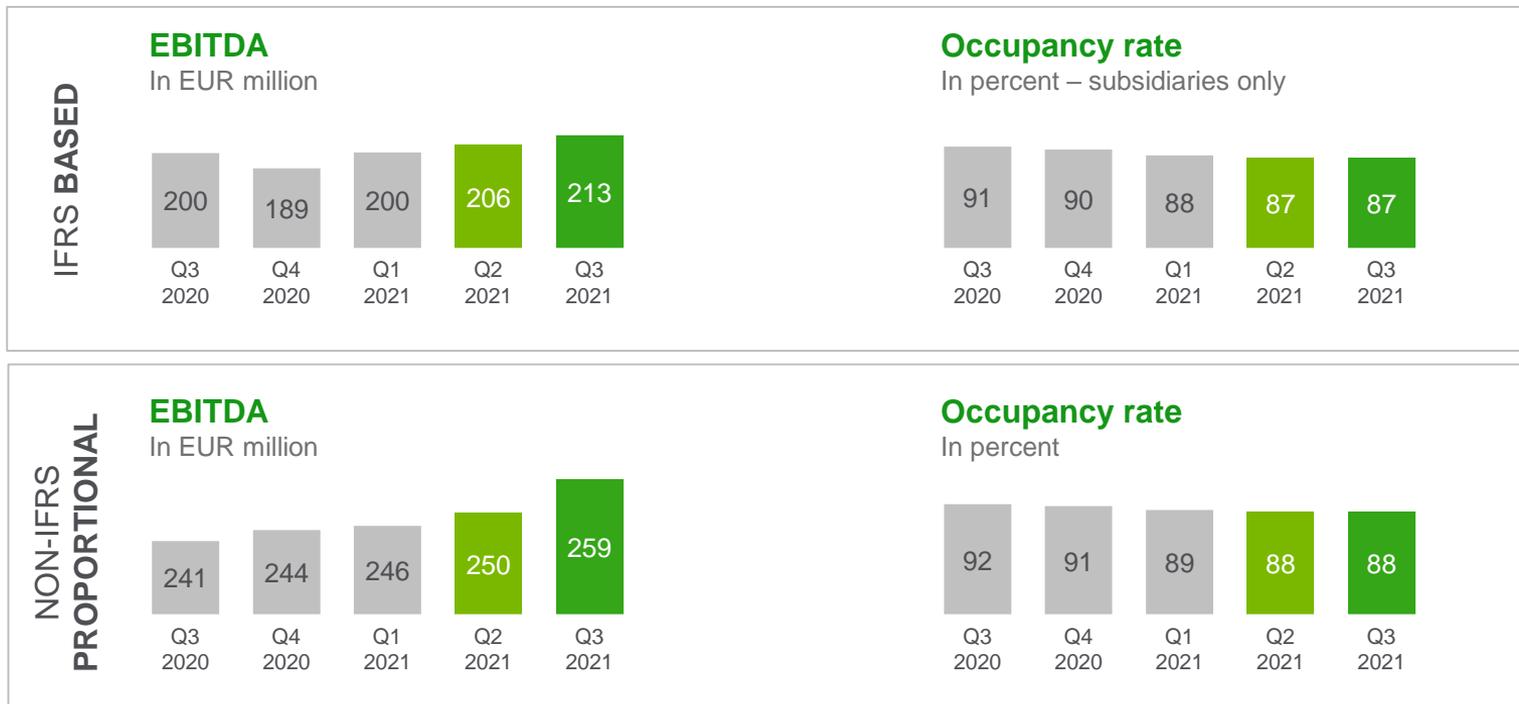


Flow batteries

- Pilot: hydrogen bromide redox flow battery in Netherlands together with Elestor
- Pilots: vanadium redox flow battery in Singapore and Australia

Non-IFRS proportional information

Increased EBITDA, both IFRS and non-IFRS, due to growth projects in soft markets



Debt repayment schedule

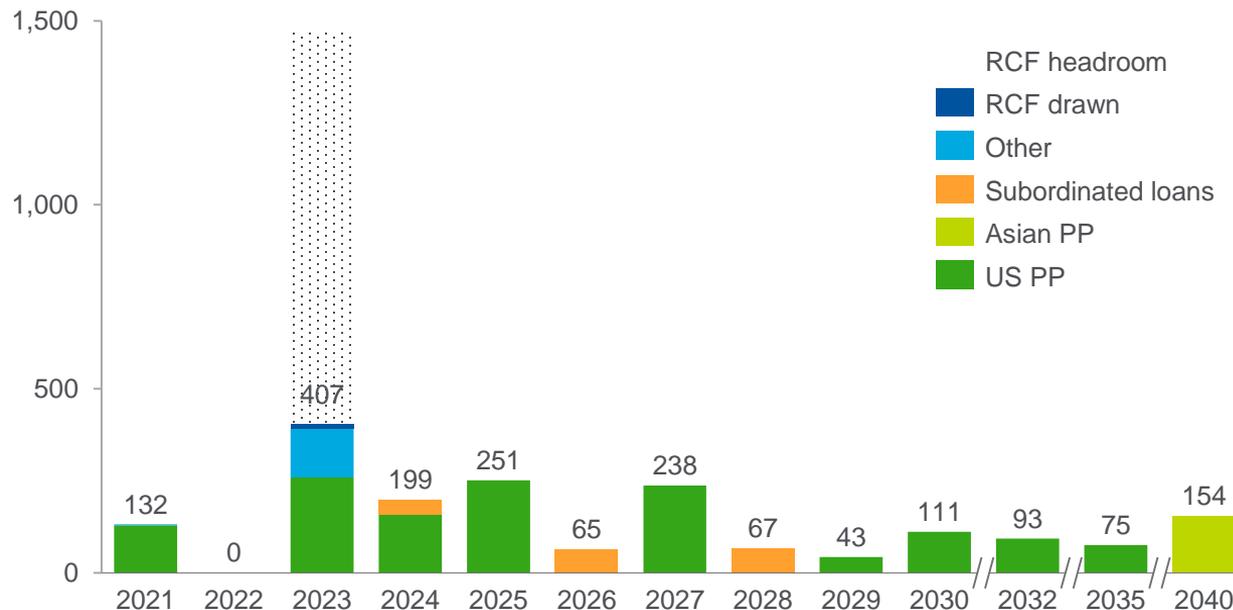


Priorities for cash

- 1** Debt servicing
average interest rate 2020: 3.7%
- 2** Growth opportunities
Value accretive growth
- 3** Shareholder dividend
Stable to rising cash dividend
- 4** Capital optimization
Efficient robust capital structure

Debt repayment schedule

In EUR million



Looking ahead

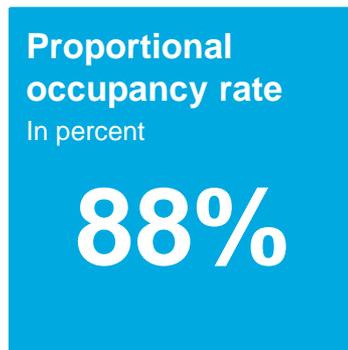


- In 2021, reported EBITDA contributions from 2020 and 2021 growth projects are expected to be at the higher end of the **EUR 30 million to EUR 50 million** range, subject to market conditions and currency exchange movements
- In 2023, reported EBITDA contribution from 2020, and currently approved growth projects, is expected to be in the range of **EUR 110 million to EUR 125 million**, subject to market conditions and currency exchange movements. Additional projects will further contribute to reported EBITDA
- Cost management continues and we expect to manage the 2021 cost base including additional cost for new growth projects below **EUR 615 million**, subject to currency exchange movements
- In 2021, growth investment is expected to be around **EUR 275 million** below our previously announced range of **EUR 300 million to EUR 350 million**
- For the period 2020-2022, Vopak indicated to spend **EUR 750 million to EUR 850 million** for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment
- For 2021, Vopak expects to reach around **EUR 290 million** in sustaining and service capex, based on current views on exchange rates

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Vopak Q3 2021
Interim Update

Questions &
Answers





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Royal Vopak

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Upcoming events:

Extraordinary General Meeting

17 December 2021

Publication of 2021 annual results

16 February 2022

Publication of 2022 first-quarter interim update

20 April 2022

Annual General Meeting

20 April 2022

Ex-dividend quotation

22 April 2022

Dividend record date

25 April 2022

Dividend payment date

28 April 2022

Royal Vopak

12 November 2021

Analyst Presentation

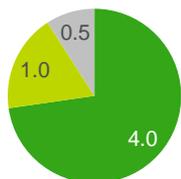
Vopak Q3 2021 Interim Update



Americas developments

Storage capacity

In million cbm

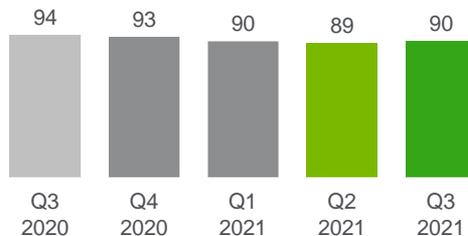


Total Q3 2021
5.5 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

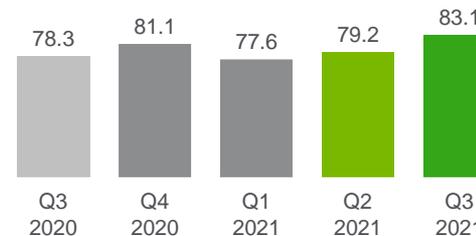
Proportional occupancy rate

In percent



Revenues*

In EUR million

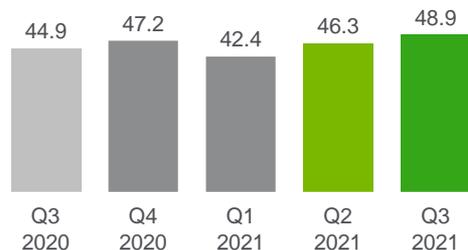


24 Terminals (6 countries)



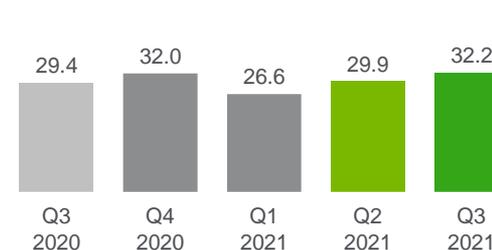
EBITDA**

In EUR million



EBIT**

In EUR million



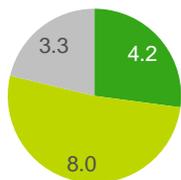
* Subsidiaries only

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

Asia & Middle East developments

Storage capacity

In million cbm

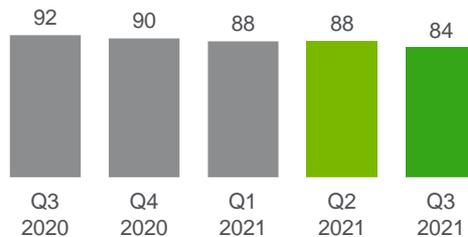


Total Q3 2021
15.5 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

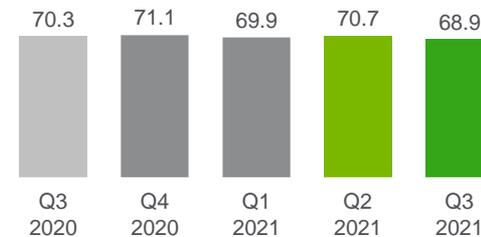
Proportional occupancy rate

In percent

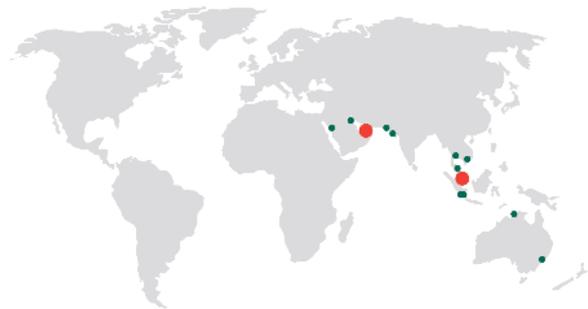


Revenues*

In EUR million

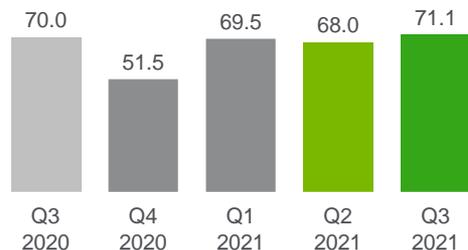


19 Terminals (9 countries)



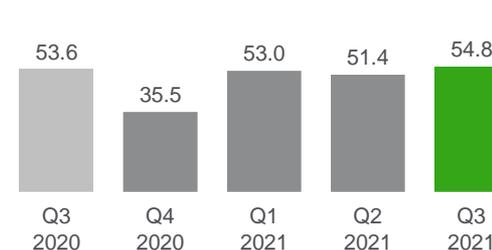
EBITDA**

In EUR million



EBIT**

In EUR million



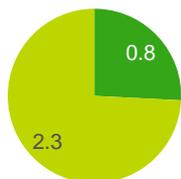
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** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

China & North Asia developments

Storage capacity

In million cbm

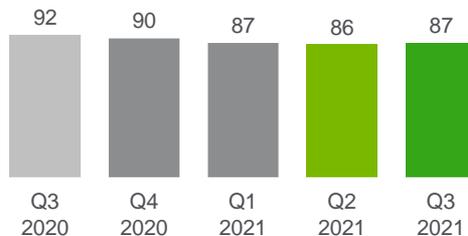


Total Q3 2021
3.1 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

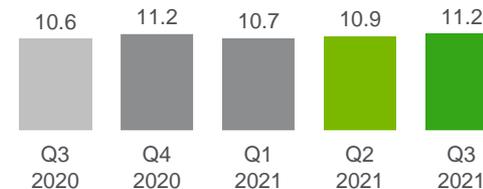
Proportional occupancy rate

In percent



Revenues*

In EUR million

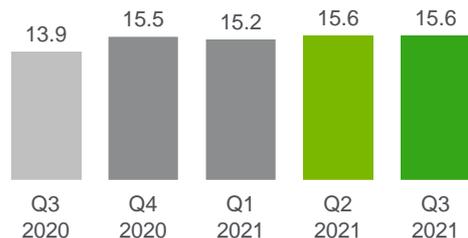


9 Terminals (3 countries)



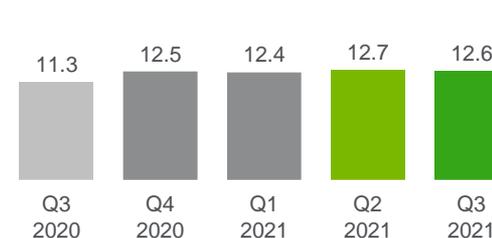
EBITDA**

In EUR million



EBIT**

In EUR million



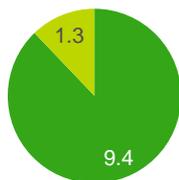
* Subsidiaries only

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

Europe & Africa developments

Storage capacity

In million cbm



Total Q3 2021
10.7 million cbm

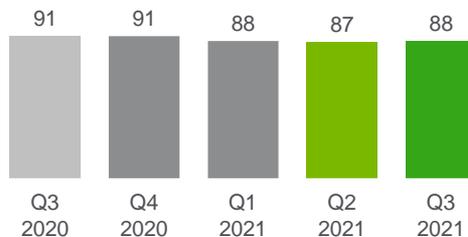
- Subsidiaries
- Joint ventures & associates
- Operatorships

16 Terminals (4 countries)



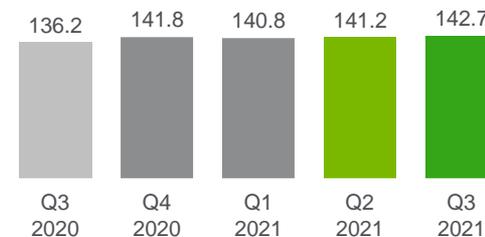
Proportional occupancy rate

In percent



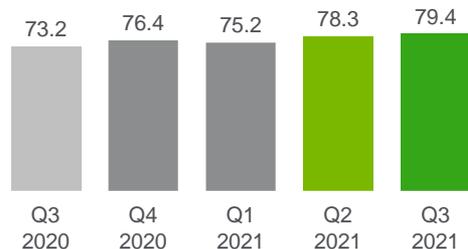
Revenues*

In EUR million



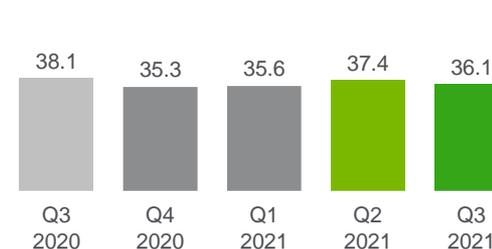
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only

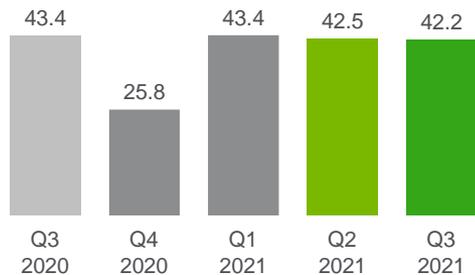
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments



Net result JVs and associates*

In EUR million



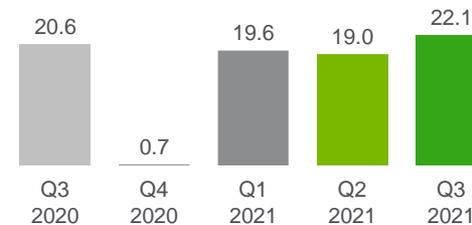
Americas*

In EUR million



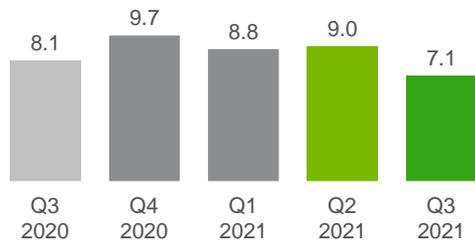
Asia & Middle East*

In EUR million



China & North Asia*

In EUR million



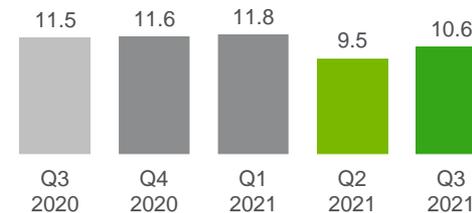
Europe & Africa*

In EUR million



LNG*

In EUR million



* Excluding exceptional items

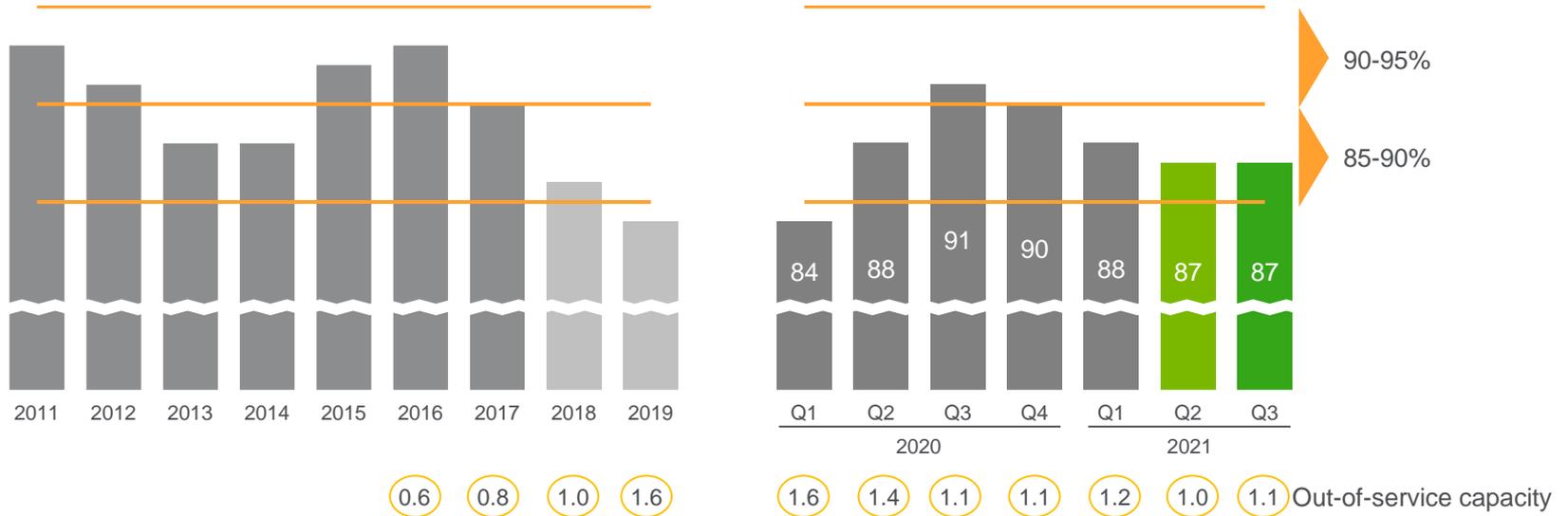
Occupancy rate developments

Lower occupancy rate YTD Q3 2021 due to soft market conditions



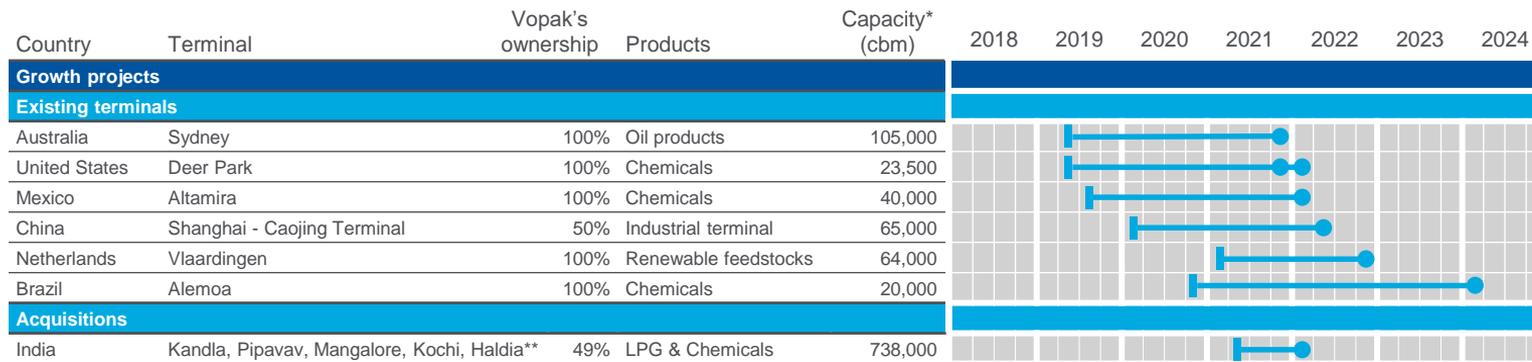
Subsidiary occupancy rate and out-of-service capacity

In percent and million cbm



■ Occupancy rate (in percent) for subsidiaries only
 Out-of-service capacity (in million cbm) for subsidiaries only, not corrected for divestments

Project timelines



 start construction
 expected to be commissioned

Indicative overview, timing may change due to project delays

* The capacity indicates the remaining capacity to be commissioned (e.g. a part of Deer Park is already live, but the remaining 23,500 cbm is still under construction)

** Vopak ownership on Haldia chemical business will be 49%. Vopak ownership in the Hindustan Aegis LPG Ltd entity will be 24%.