Storing vital products with care

Annual General Meeting of Koninklijke Vopak N.V.

26 April 2023

Vopak

Agenda for the Annual General Meeting of Koninklijke Vopak N.V. – 26 April 2023

1. Opening
2. Discussion of the management report for the 2022 financial year
3. Implementation of the remuneration policy for the 2022 financial year
4. Discussion and adoption of the financial statements for the 2022 financial year
5. Dividend
   a) Explanation of policy on additions to reserves and dividends
   b) Proposed distribution of dividend for the 2022 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2022 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2022 financial year
8. Re-appointment of Mrs. N. Giadrossi as member of the Supervisory Board
9. Amendment Remuneration policy for the Supervisory Board
10. Amendment Remuneration policy for the Executive Board
11. Proposal to authorize the Executive Board to acquire ordinary shares
12. Appointment of Deloitte Accountants B.V. as the external auditor for the 2024 financial year
13. Any other business
14. Closing

Notes on agenda items 2 through 12 inclusive are provided hereafter in the Shareholders' Circular. Items 2 and 5a) are discussion items. Items 3, 4 and 5b) through 12 inclusive will be put to the vote, with item 3 being put to an advisory vote.

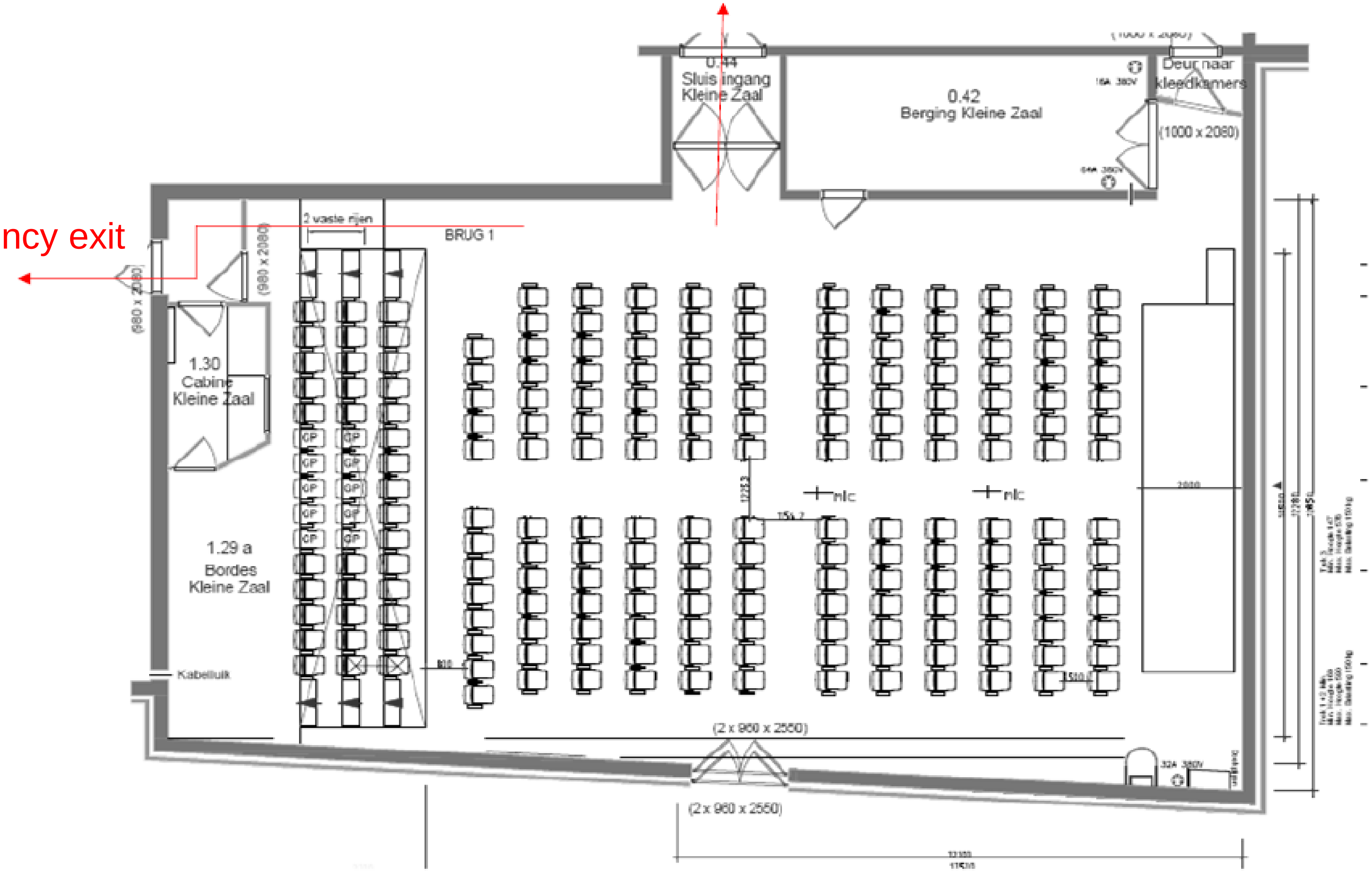
Storing vital products with care

Dick Richelle

Chairman of the Executive Board and CEO of Royal Vopak

Emergency exit

Emergency exit



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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.

2022 Key Highlights

Vopak

>12%
Operating cash return by 2025

IMPROVE
performance of our portfolio

- Improved performance by reporting an EBITDA of EUR 887 million
- Operating cash return improved to 11.4%
- Divested Canadian oil terminals and Agencies business
- Strategic review of 3 chemical terminals in Rotterdam
- Reduced our scope 1 & 2 GHG emissions by 10% (FY’22 vs. FY’21)

EUR 1 billion
Growth capex by 2030

GROW
our base in industrial & gas terminals

- Gate LNG terminal is fulfilling an important role in the energy security of Northwest Europe
- Aegis and Vopak joined forces for LPG and chemical storage in India
- Strengthened our leading position in China through an expansion in Caojing

EUR 1 billion
Growth capex by 2030

ACCELERATE
towards new energies & sustainable feedstocks

- Repurposing oil capacity in Los Angeles to sustainable aviation fuel and renewable diesel
- Acquired a share in Elestor, an electricity storage company, and Xycle, a company specialized in plastic recycling
- Teaming up with trusted partners to develop hydrogen and CO2 infrastructure

Diversified portfolio with 78 terminals across 23 countries around the globe

Vopak

Supporting energy and supply security in Europe

Biggest independent storage provider in China and India

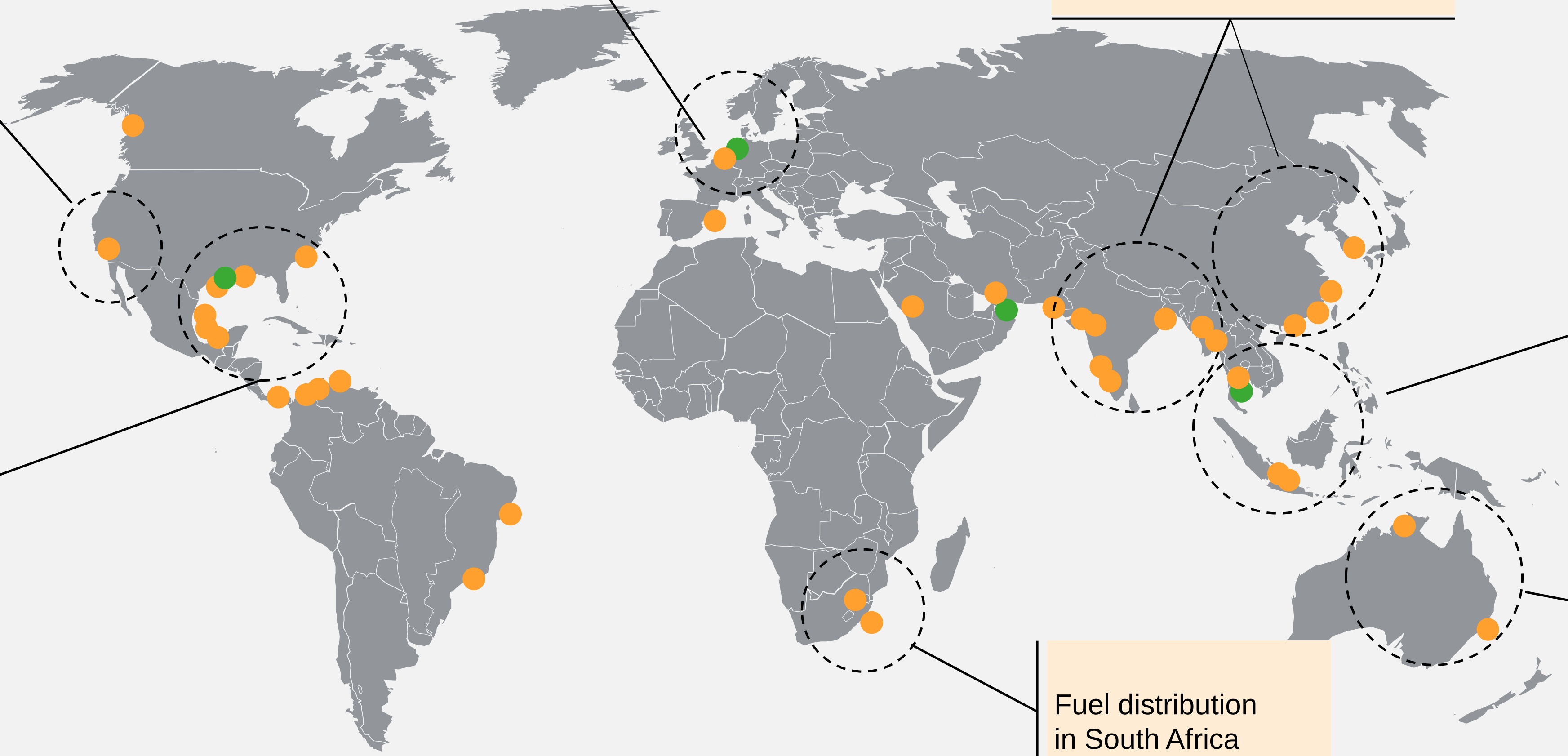
Accelerating to sustainable feedstocks in LA

Industrial terminals showing stable performance in Asia

Chemicals and Industrial cluster in US Gulf performing well

Fuel distribution in Australia

Fuel distribution in South Africa



Serving markets contributing to energy and supply security

	Gas	New energies & sustainable feedstocks	Energy	Manufacturing
Market dynamics	• LNG infrastructure is in high demand due to a lack of Russian pipeline gas. • Market tightness is expected to continue well into 2023.	• Momentum for hydrogen continues to accelerate, supported by government policies. • Sustainable fuels demand remains strong.	• Rebalancing global oil flows following the international sanctions regime, leading to longer haul flows. • China's ongoing reopening is expected to provide a boost to demand going forward.	• The chemicals market continues to be under pressure due to macro-economic headwinds. • Lower European production is driving the need for imports.
Vopak impact	• Gate terminal supporting energy security, with expansion momentum.	• LOHC market solutions and large-scale pilot projects advancing with our venture partner Hydrogenious. • Sustainable feedstocks projects progressing well in Vlaardingen and Los Angeles	• The demand in hubs is improving as a result of changed product flows and security of supply. • Fuel distribution terminals continue to benefit from strong local demand.	• Solid demand for chemical storage capacity, stabilizing throughput H2 2022. • European chemical storage continues to benefit from strong imports to make up for production cuts in the region.

Gas product segment includes LNG and LPG

Actively managing our portfolio

Looking back

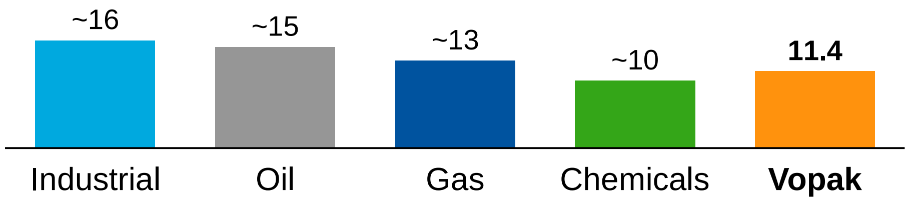
- Increased gas and industrial exposure over the last 5 years
- Lowered oil exposure with 20% by material divestments and impairment charges
- Significant difference in return levels by terminal type

Looking forward

- Cash flow generation backed by long-term stable commercial contracts
- 2025 portfolio will have more gas, industrial and new energies infrastructure
- Increase performance of the portfolio towards higher and more stable returns

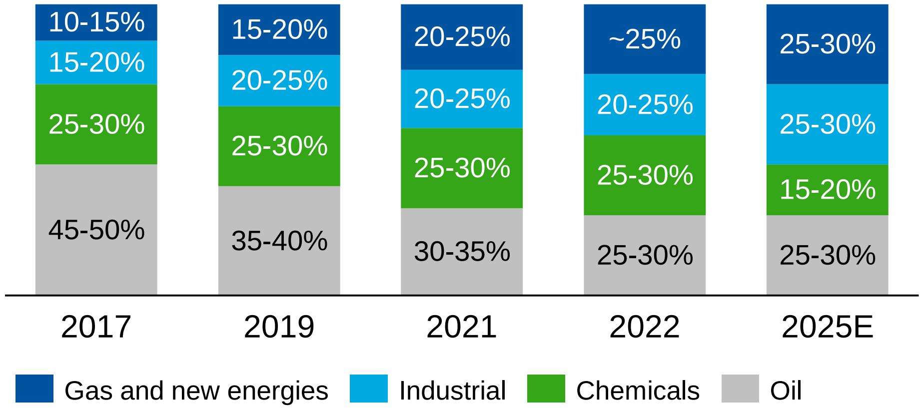
Operating cash return[1] average by terminal type

In % for FY 2022, excluding the corporate cost allocation



Proportional capital employed per product category

In %



[1] Proportional Operating Cash Return is defined as proportional operating cash flow divided by average proportional capital employed. Proportional operating 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 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)

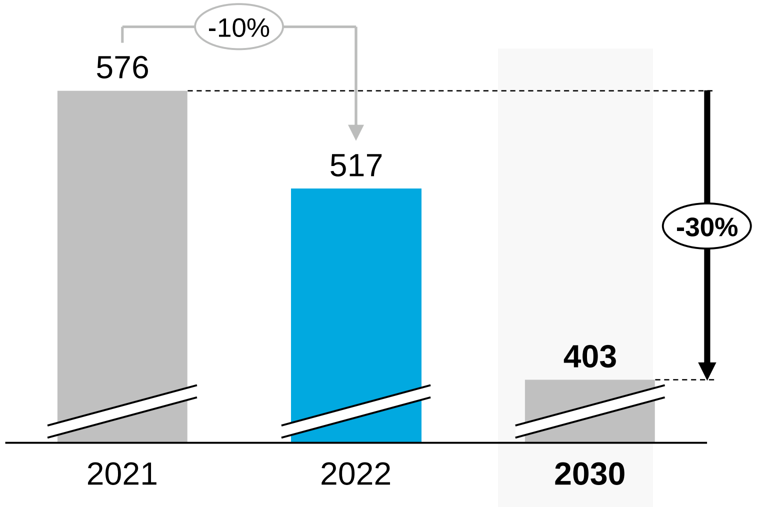
Vopak's approach to sustainability

We are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit

Environmental

GHG emissions

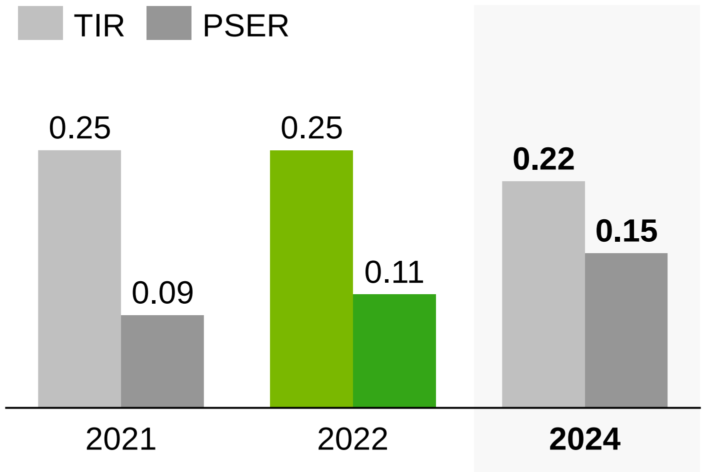
Achieved 10% CO2 reduction in 2022 compared to 2021 and continue this trend in Q1 2023 (scope 1 & 2 in metric tons)



Social

Safety performance

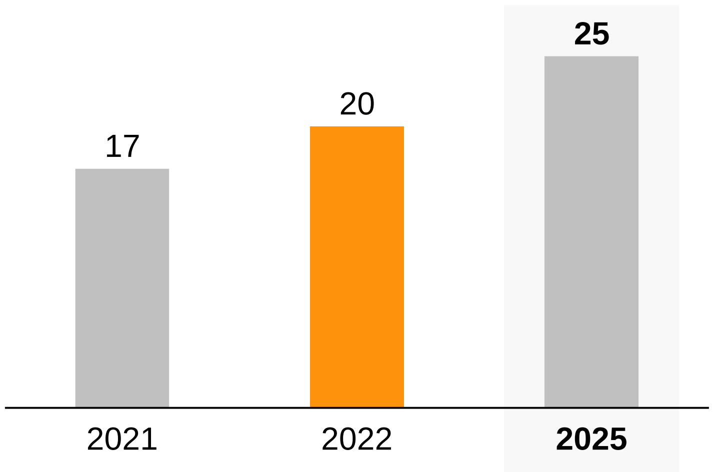
Maintained good performance on Total Injury Rate (TIR) and Process safety (PSER)



Governance

Diversity & inclusion

20% of women in senior management positions. Upgraded target for 2025



Our contribution to a net-zero society

1	**Accelerate investments in infrastructure for new energies and sustainable feedstocks**	• **Invest** EUR 1 billion in infrastructure for new energies & sustainable feedstocks • **Contribute** actively to decarbonize industrial clusters • **Focus** on four areas in new energies and sustainable feedstocks with different maturity levels
2	**Invest in our current asset base for cleaner fuels and feedstocks**	• **Invest** in LNG/LPG terminals that offer cleaner alternatives to existing energy systems • **Repurpose** our current asset base for cleaner fuels and feedstocks where possible, for example biofuels • **Explore** and develop the possibility to complement traditional gasses with cleaner alternatives
3	**Improve our performance by reducing our own environmental and carbon footprint**	• **Decarbonize** our existing and future asset base • Interim GHG emissions reduction target of 30% by 2030 relating to scope 1 and 2 GHG emissions relative to 2021 • Ambition is to be net-zero by 2050 (scope 1 & 2)

Accelerating in new energies and sustainable feedstocks

Ammonia – ACE, import terminal for green ammonia as a hydrogen carrier

Sustainable fuels – projects in Vlaardingen and Los Angeles

LOHC – green liquid organic hydrogen carrier pilot (LOHC) from Germany to the Netherlands

Liquid hydrogen – green liquid hydrogen supply chain between Portugal and the Netherlands

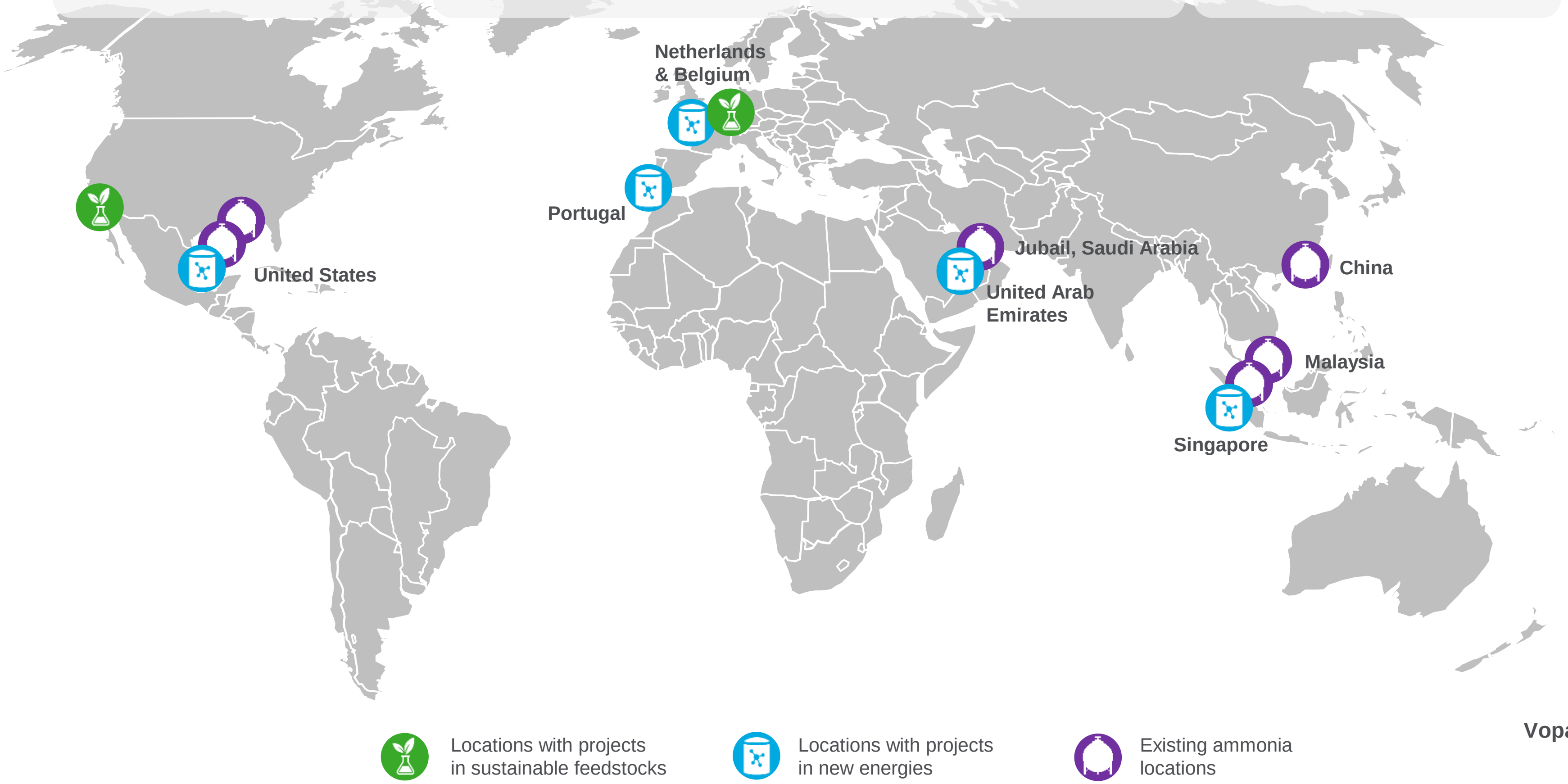
Unrivalled network

25x

Existing biofuel locations

6x

Existing ammonia locations

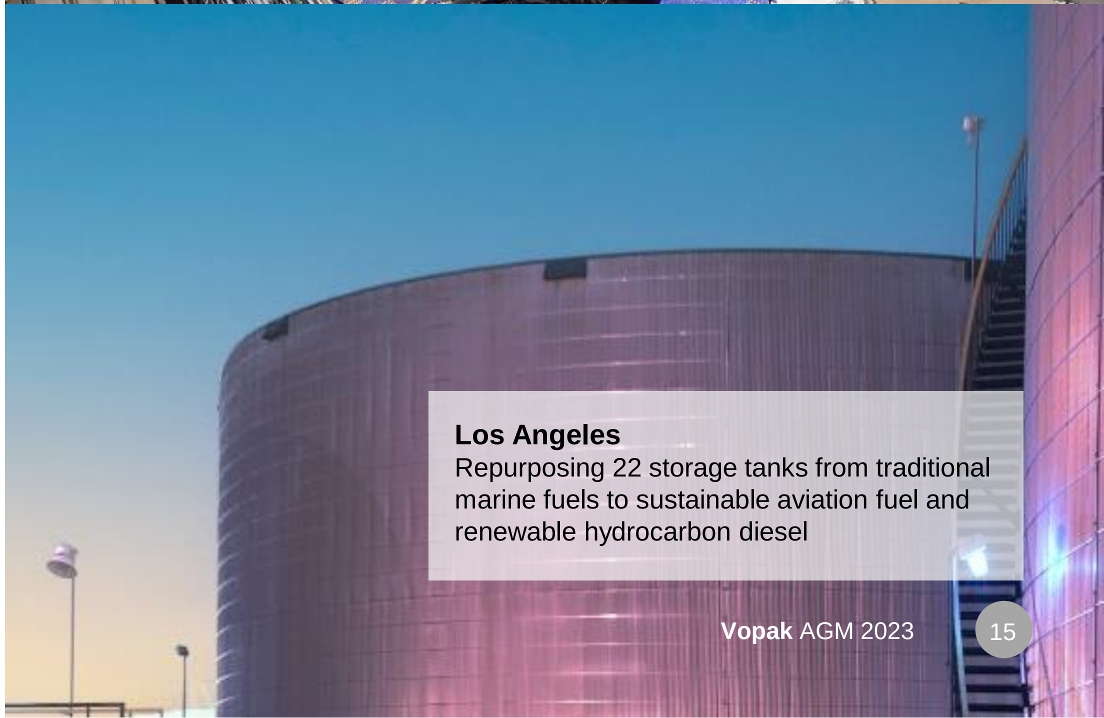


Invest in cleaner fuels and feedstocks

Market need
Existing oil assets show huge potential to be repurposed and transformed to store and handle sustainable fuels and feedstocks

Well positioned
We have presence in the locations where import, export and distribution is expected to grow

Commercial
Projects in the US and the Netherlands show long-term contracts and attractive returns



Reducing our own environmental and carbon footprint

Decarbonize our existing and future operations

Interim GHG emissions reduction target of **30% by 2030** vs. 2021, which corresponds to a **45-60%** reduction of the current asset base

Our ambition is to be **net-zero by 2050** (scope 1 & 2)

Renewable electricity	Renewable energy	Scope 3	Reduce emissions
Renewable electricity in our terminals in Singapore, Spain and the Netherlands	Total renewable energy as % of Vopak's total energy consumed in 2022	Our scope 3 emissions (e.g. steel, concrete, waste treatment) as a % of scope 1 and 2 emissions	Reducing our scope 1 & 2 emissions from 517 tCO2e to 403 tCO2e in 2030
100%	**64%**	**42%**	**30%**

Decarbonizing our operations and becoming net-zero – 5 lines of action

Lines of action	Examples
Energy efficiency	Apply heat tracing optimization, pump performance programs, steam system segregation, optimization flameless thermal oxidizer, LED lighting e.g. at Savannah & Botlek
Renewable energy	Use of solar energy, using residual heat, steam and energy from neighboring companies
Renewable electricity	Procure renewable electricity in the Netherlands, Singapore, Deer Park (US) and Spain. Recently also Caojing (China) partly switched to renewable electricity
Electrification	Development of an electrical boiler project in collaboration with a utility provider to also use the system to help balance the load across the power grid in Vlaardingen, electrical vapor treatment units in several locations
Cleaner fuels and New Energies	Use of cleaner fuels and new energies: use of biofuels to replace conventional fuels such as diesel, exploring the use of hydrogen for a vapor treatment unit

Funding ventures facilitating new sustainable solutions

With the Vopak Ventures New Energies, Feedstocks & Sustainability fund, we focus on funding ventures facilitating new sustainable solutions in areas such as zero emission fuels, green feedstocks, recycling solutions and flow batteries

New energies, Feedstock & Sustainability

Hydrogenious LOHC

HyET Solar – Flexible light weight solar modules

HyET Hydrogen – Efficient purification & compression

Xinqulate

XYCLE

elestor

INFINITY RECYCLING

Operational Excellence & Asset Management

TWTGL

Falcker

Aeromon

PERFORMANCE ROTORS

AQUACYCL

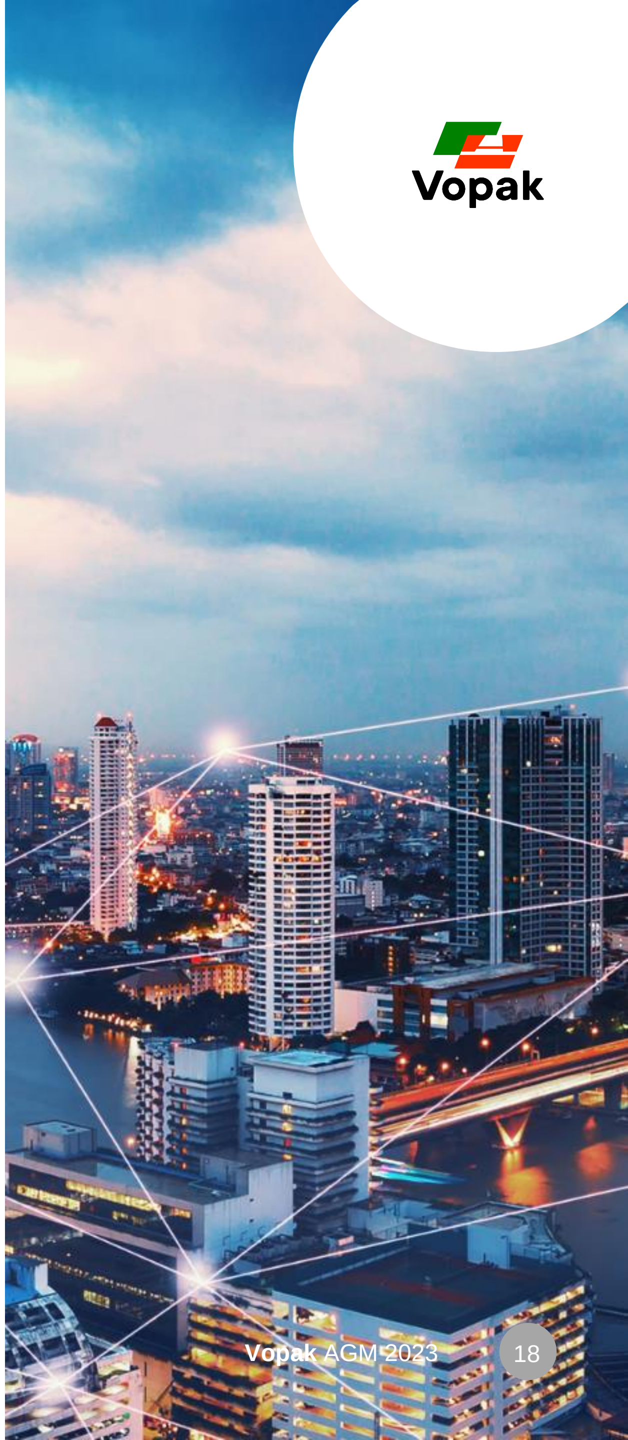
Platforms, Data & Digitalization

NxtPort

Teqplay

diize – Connect. Digitize. Simplify.

data.world



ESG benchmarks

MSCI

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

“Carbon intensity is 77 % lower than industry average”

“Strong efforts to mitigate environmental impacts of operation relative to peers”

“100% of operations from business lines with low injury and fatality rates”

ISS

- Rating (scale: 1 low risk to 10 how risk)
  - Environmental: **3**
  - Social: **3**
  - Governance: **2**
- In **top 25%** of our peer group

Sustainalytics

- Rating: **19.2** (Scale: 0 to 50 high exposure)
- Rank in the Refiners & Pipelines industry: **35/196**
- Subindustry Oil & Gas storage: **23/116**

Rating dates: MSCI: March 2023, ISS: January 2023, Sustainalytics: December 2022

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Vopak

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EUR 1 billion
Growth capex by 2030

EUR 1 billion
Growth capex by 2030

IMPROVE
performance of our portfolio

GROW
our base in industrial & gas terminals

ACCELERATE
towards new energies & sustainable feedstocks

"During 2022, we made good progress in our strategy to **improve** our financial and sustainability performance, to **grow** our base in industrial and gas terminals, and to **accelerate** towards new energies and sustainable feedstocks"

Storing
vital products
with care

Vopak

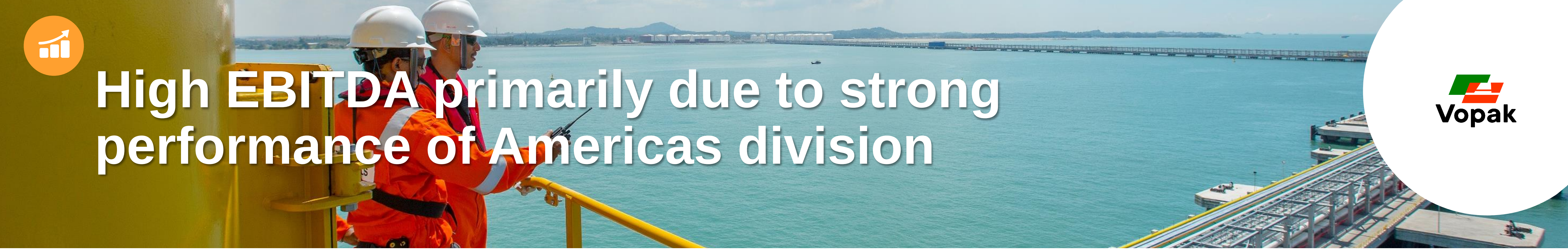
Michiel Gilsing

Member of the Executive Board
and CFO of Royal Vopak

Delivering on performance improvement

Revenue	EUR 1,367 m.	+11%
EBITDA	EUR 887 m.	+7%
Operating Cash Return	11.4%	+1.2 %p.
Growth Capital Expenditures	EUR 313 m.	+16%
Net debt to EBITDA	2.65x	-0.28x
Proposed Dividend	EUR 1.30	+4%

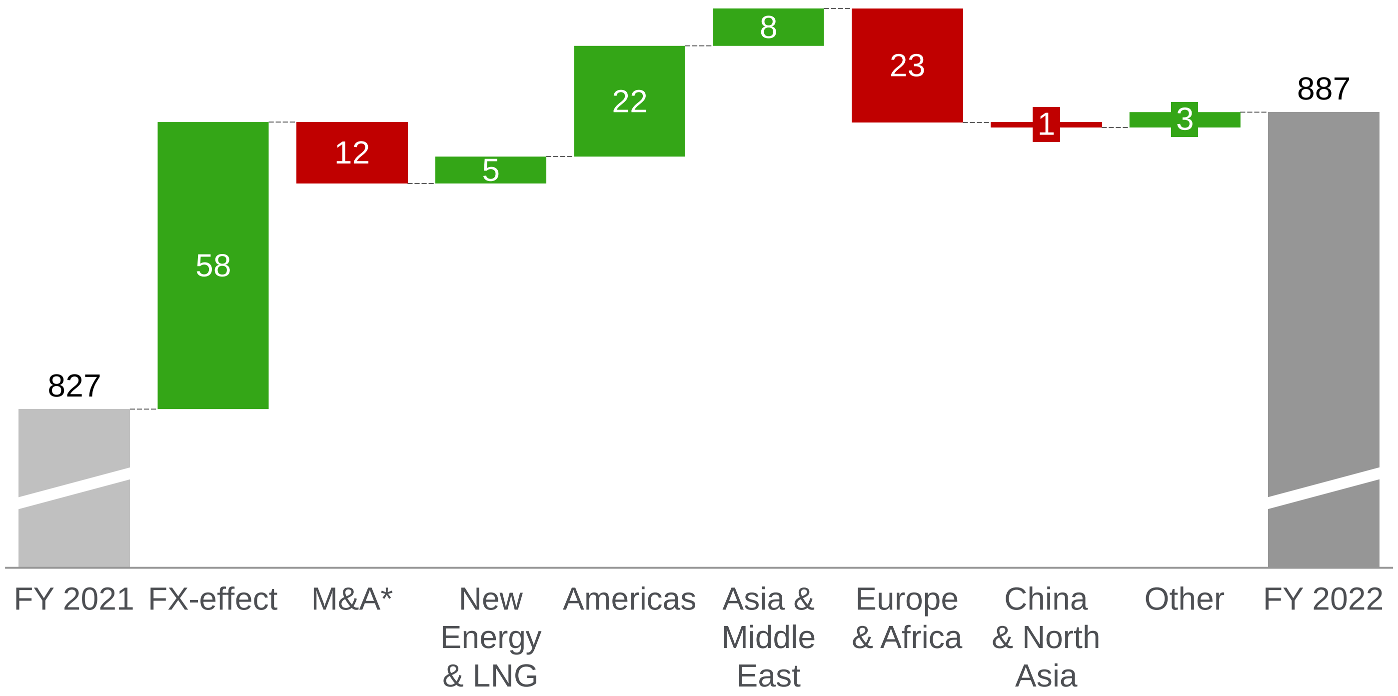
All numbers represent FY 2022 results and % change represent FY 2022 vs FY 2021 change



High EBITDA primarily due to strong performance of Americas division

EBITDA

In EUR million



* M&A is net of divestments (e.g. Canada) and acquisitions (Aegis)

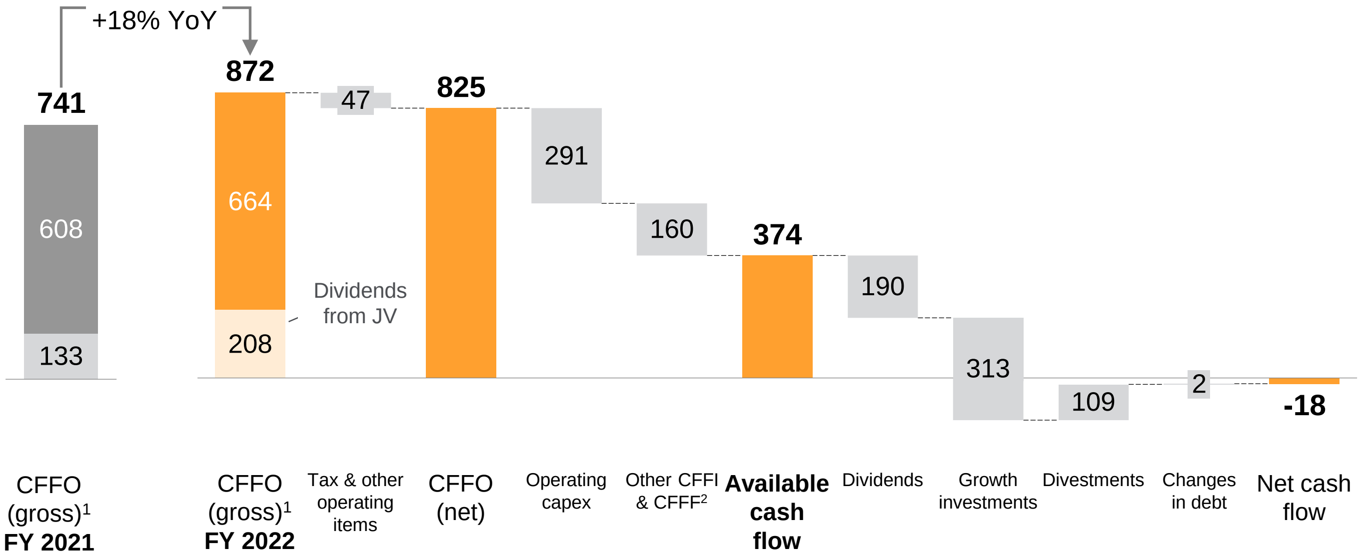
EBITDA performance

- EBITDA improved due to improved results in our Americas division with mainly the US and Brazil performing well
- Positive currency effects also contributed to improved EBITDA performance
- Europe & Africa performance impacted by higher operating expenses

Strong cash flow generation

Cash flow overview

In EUR million



- CFFO improved driven by higher dividends from joint ventures and lower operating capex
- Other CFFI and CFFF include interest expenses and interest component of leases
- Growth investments include Aegis joint ventures
- Divestment proceeds include the proceeds of Canada, Kandla and German LNG

Cash flow generation funding dividends and growth investments and keeping leverage in low end of the range

[1] CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.
[2] CFFF is excluding dividends and changes in debt.

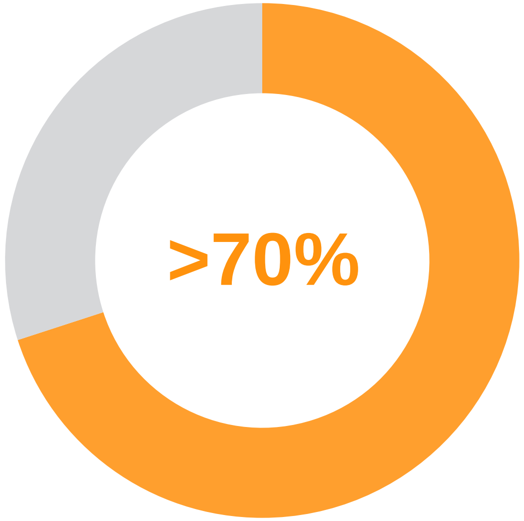
Inflation protection through indexation clauses

Indexation clauses are mostly applied in January looking at average CPI from previous year

Active management of the exposure by applying energy surcharges to the customers and having more frequent contract reviews

Further steps taken during 2022 to improve on indexation and pass through of energy cost

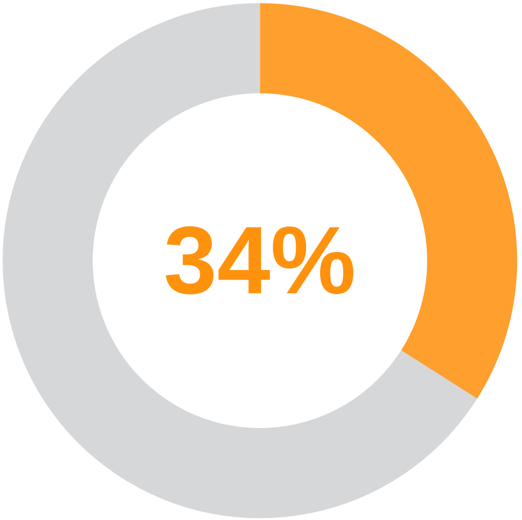
Proportional revenues containing indexation clauses



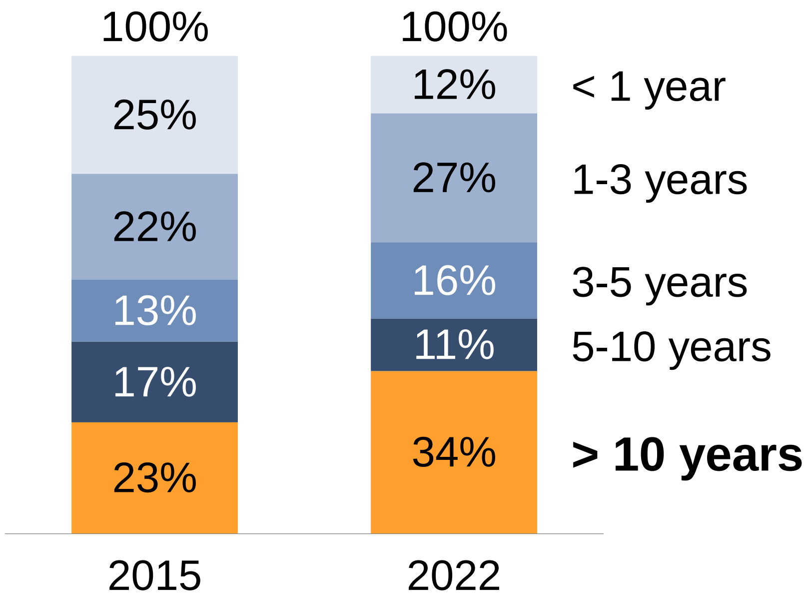
Portfolio transformation to industrial and gas terminals continue to improve earnings quality

Vopak

Share of proportional revenue with a contract duration > 10 years



Contract duration as a share of proportional revenue (%)



Disciplined capital allocation priorities

We focus on a robust balance sheet –
Maintain a healthy leverage ratio

We return value to shareholders –
By a progressive dividend policy

Remaining capital is spent on growth investments with attractive operating cash returns

Generate total shareholder return

Successfully renewed a EUR 1 billion sustainability-linked revolving credit facility

Vopak

EUR 1 billion

Sustainability-linked RCF

Safety performance

Gender diversity in senior management

Greenhouse gas emissions

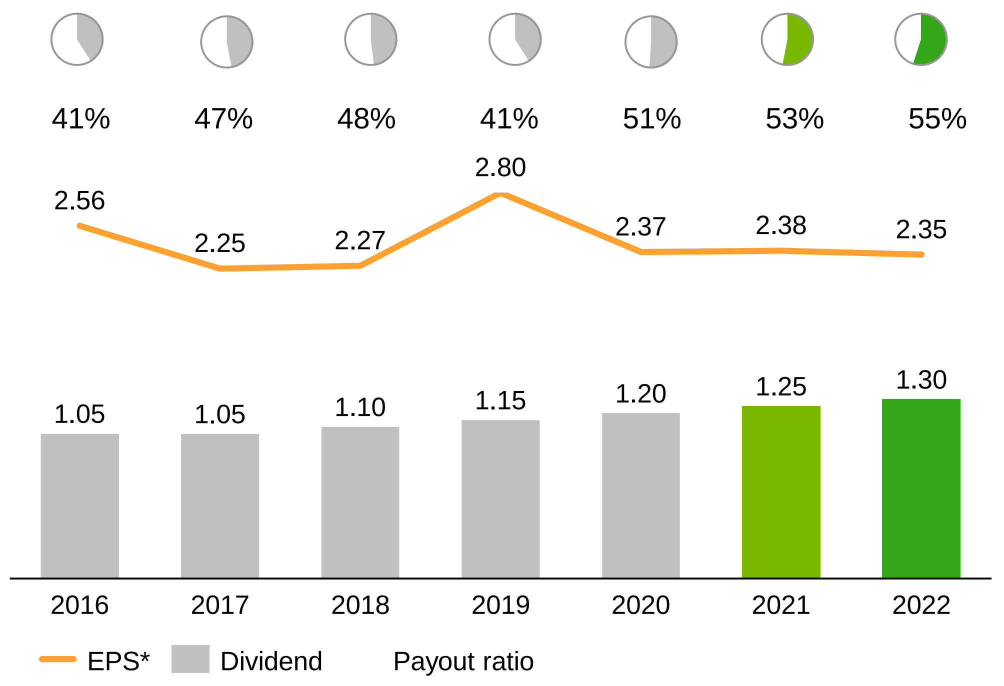
12

International relationship banks

ABN·AMRO
ING
Rabobank
ICBC
DBS
J.P.Morgan
BNP PARIBAS
SMBC
BBVA
DNB
citi
CIBC

Progressive dividend policy

Dividend and EPS*
In EUR



Progressive dividend policy aims to maintain or grow our annual dividend subject to market conditions

* Excluding exceptional items

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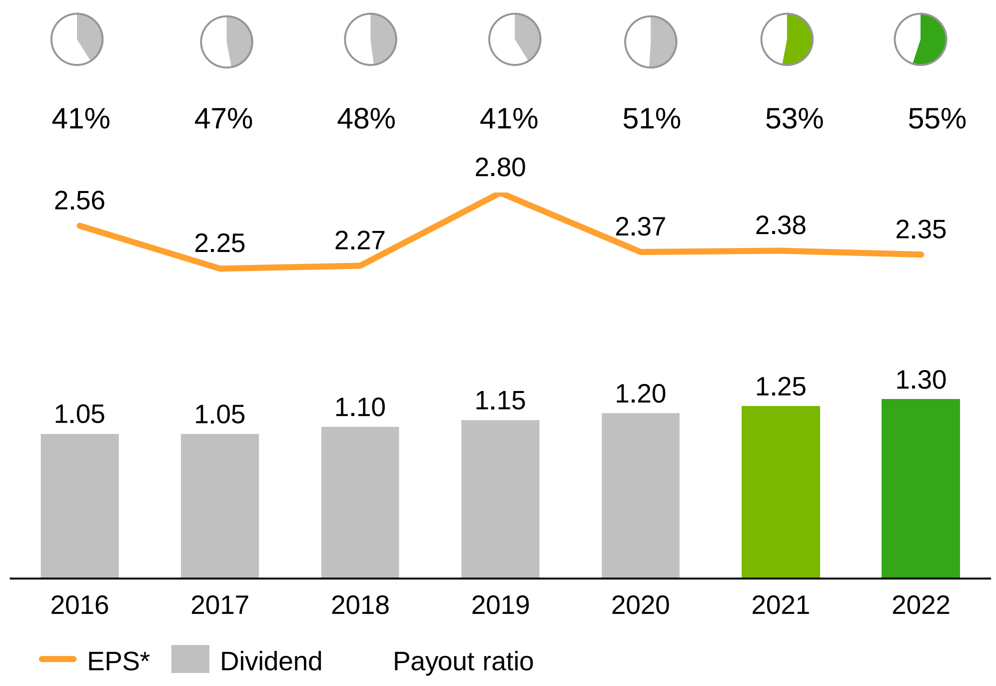
Item 5.
Dividend

Vopak

Progressive dividend policy

Dividend and EPS*
In EUR



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Item 9.
Amendment Remuneration policy for the Supervisory Board (voting item)

Supervisory Board remuneration as of 2023

It is proposed to adjust the Supervisory Board fees to the 2022 market median Supervisory Board fee levels of the company’s peer group as follows:

Supervisory Board remuneration fees for 2023 and beyond

In EUR	Chairman		Vice-Chairman		Member		Total	
	until 2022	as of 2023	until 2022	as of 2023	until 2022	as of 2023	until 2022	as of 2023
Supervisory Board (annual retainer)	97,500	110,000	65,000	75,000	65,000	75,000	422,500	485,000
Audit Committee	15,000	18,000	n/a	n/a	8,500	10,000	49,000	58,000
Remuneration Committee	10,000	14,000	n/a	n/a	7,000	8,000	24,000	30,000
Selection and Appointment Committee	7,000	10,500	n/a	n/a	5,000	8,000	12,000	18,500
							507,500	**595,000**

The overall amount of the adjustments is < EUR 100K

The policy is not a ‘mechanical’ increase, but corresponds to an increase in involvement and duties of the Supervisory Board as the company pivots to its next phase in its journey. Any further changes to the remuneration of the Supervisory Board remain subject to a new shareholder vote.

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Item 10.
Amendment Remuneration policy for the Executive Board (voting item)

Shaping the future:

Linking Executive Board remuneration to the company's strategy

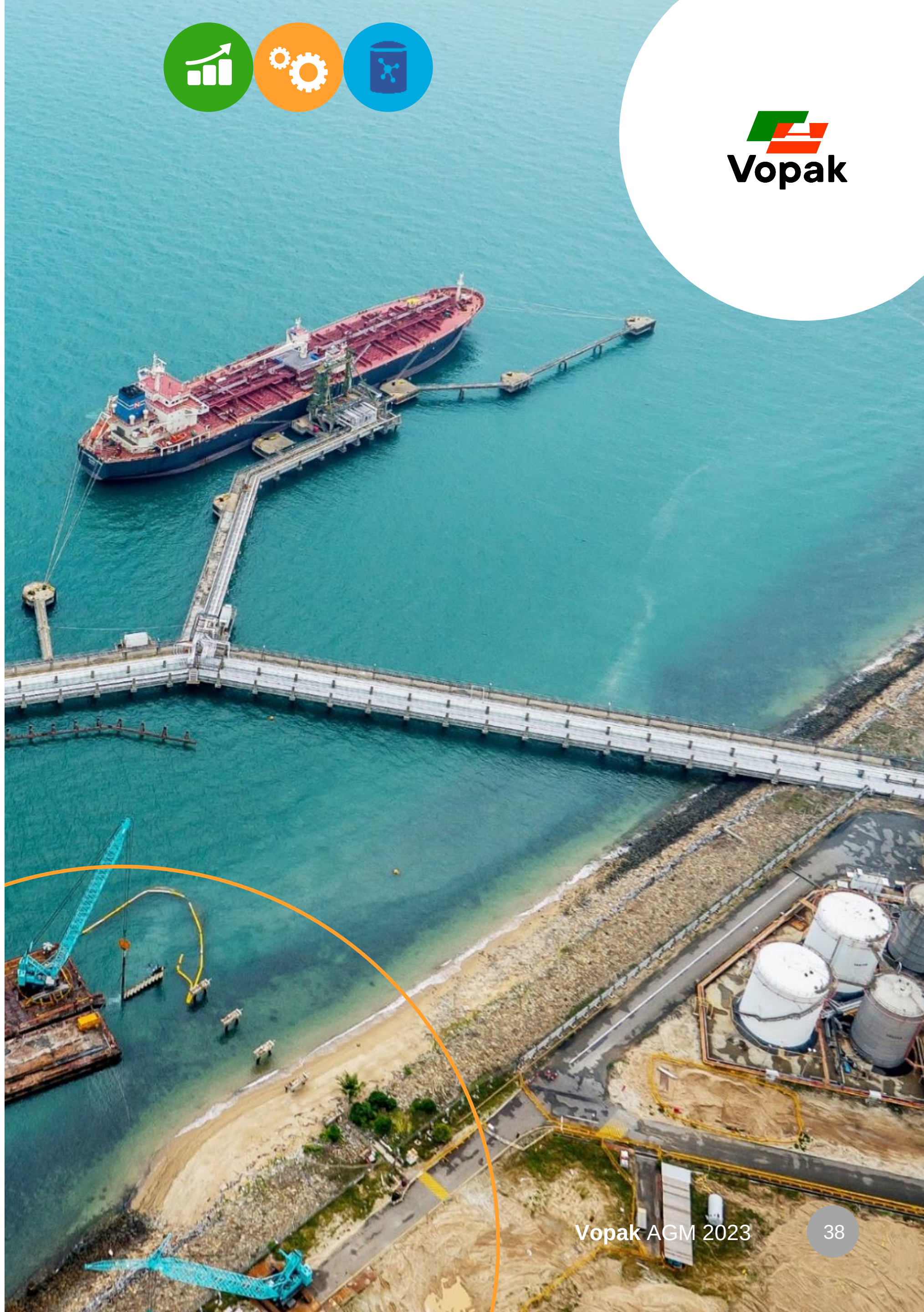
Executive Board annual bonus as of 2023 (STIP):

- Reward cash flow generation:
  - **EBITDA** replaces EBIT
  - **Operating Capex** replaces Cost
- Reward performance on Safety (TIR and PSER) and Customer Service (NPS)
- Specific EB targets linked to Gender Diversity and GHG Emissions Reduction

Executive Board longer-term bonus as of 2023 (LTSP):

- Reward cash flow generation as a ratio to capital employed:
  - **Operating Cash Return** replaces EPS
- Reward specific longer-term strategy accomplishments:
  - Total **Committed** Proportionate **Capex** to industrial and gas terminals investments replaces Strategy Realization
- Continue to reward the execution of our longer-term Sustainability agenda:
  - Total **Committed** Proportionate **Capex** to New Energies Development investments
  - GHG Emissions Reduction

The newly proposed KPIs going forward (marked **green)** are aligned to our new financial framework, and to our 2030 sustainability ambitions



Other amendments

Additionally, the following amendments are proposed for Executive Board remuneration policy for 2023 and beyond:

- Method joining and leaving the company in good standing applied within the long-term incentive programs of Executive Board members will reflect the actual time served during the performance period.
    - Grant and vesting rights will be prorated.
- The non-compete, change-in-control, derogation, and Good or Bad Leaver clauses are clarified and reflecting market practice.

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Shaping the future