Vopak

Q1 2024
Roadshow presentation

# Shaping the future

# to 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.

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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 2024 results press release.

# We help the world flow forward

## We deliver

We provide safe storage and infrastructure for vital liquids and gases. Our trusted professionals ensure that they are available in the right place, at the right time.

## We drive progress

We proudly serve a growing world economy and population,
and actively shape a sustainable future with our partners, customers and communities.

## We create connections

We are entrepreneurial team players by nature and thrive on collaboration with our partners.

# Well-positioned to leverage the strong market fundamentals and energy transition opportunities

## Macroeconomic and end market developments

**Global energy demand**
> +8% by 2030[1]

**Energy and supply security**
> As result of geopolitical tensions

**Diverse energy mix**
> Additional low-carbon options

**Inflation and interest rates**
> Volatile in the short- to mid-term

## Business impact

- Additional storage requirements to optimize supply chains
- New energies and decarbonization opportunities
- New partnership opportunities

1. Global energy demand estimated based on IEA projections under APS scenario

# Well-diversified portfolio supports energy security and energy transition

## We deliver
an independent network

77
terminals

23
countries

5,500+
professionals around the world

## We drive progress
future focused capabilities

250+
products

500+
industrial connections

400+
jetties and berths

## We create connections
partnerships that matter

1,000+
customers

35+
joint venture partners

#1
in India and China

# Grow LNG and LPG infrastructure for today’s energy security and growing energy demand

Grow

## Market opportunities

Global energy demand and imbalance in gas availability will continue to grow

**+44%**

Global demand growth in LNG by 2050

**+20%**

Global demand growth in LPG by 2050

## Network that delivers

Reputation and proven track record in developing, building and commissioning terminals

**25**

Independent terminals where we store gas products

**>10**

Years average contract duration

## Capabilities to drive progress

Investing and expanding the network by ensuring enhanced safety and accessibility as well as providing sustainable energy solutions

**Origination**

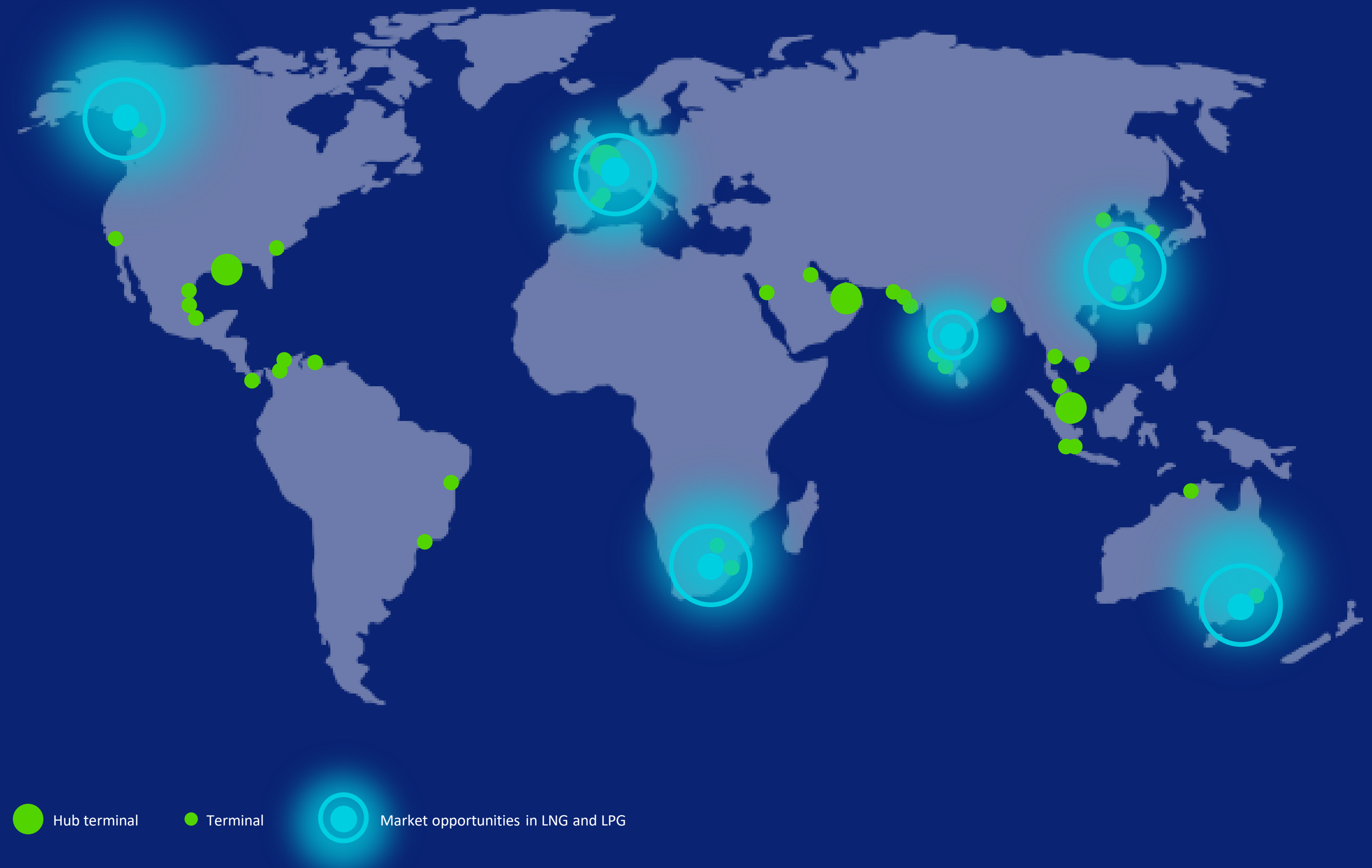
Preferred over M&A, to capture most of the value created

**Connecting and collaborating**

Leverage our global presence in markets with a strong growth outlook and with the right partners

Note: Global demand growth is based on World Energy Outlook 2022 of International Energy Agency with base year 2021

# Unique assets strategically positioned to capture opportunities in LNG and LPG



# Growing our footprint in industrial clusters

## Grow

### Market opportunities

Global manufacturing market will continue to grow

+4.5%

Growth
In global chemical production in 2024 and 2025[1]

+40

Crackers needed
to meet global demand for global Ethylene production by 2030[1]

### Network that delivers

Reputation and proven track record in developing terminals in the biggest global clusters in the world

18

Industrial terminals
Well integrated with customer facilities

>15

Years average contract duration
Ensure stable and long-term returns

### Capabilities to drive progress

Expansion opportunities in existing locations, exploring opportunities for strategic growth

+15

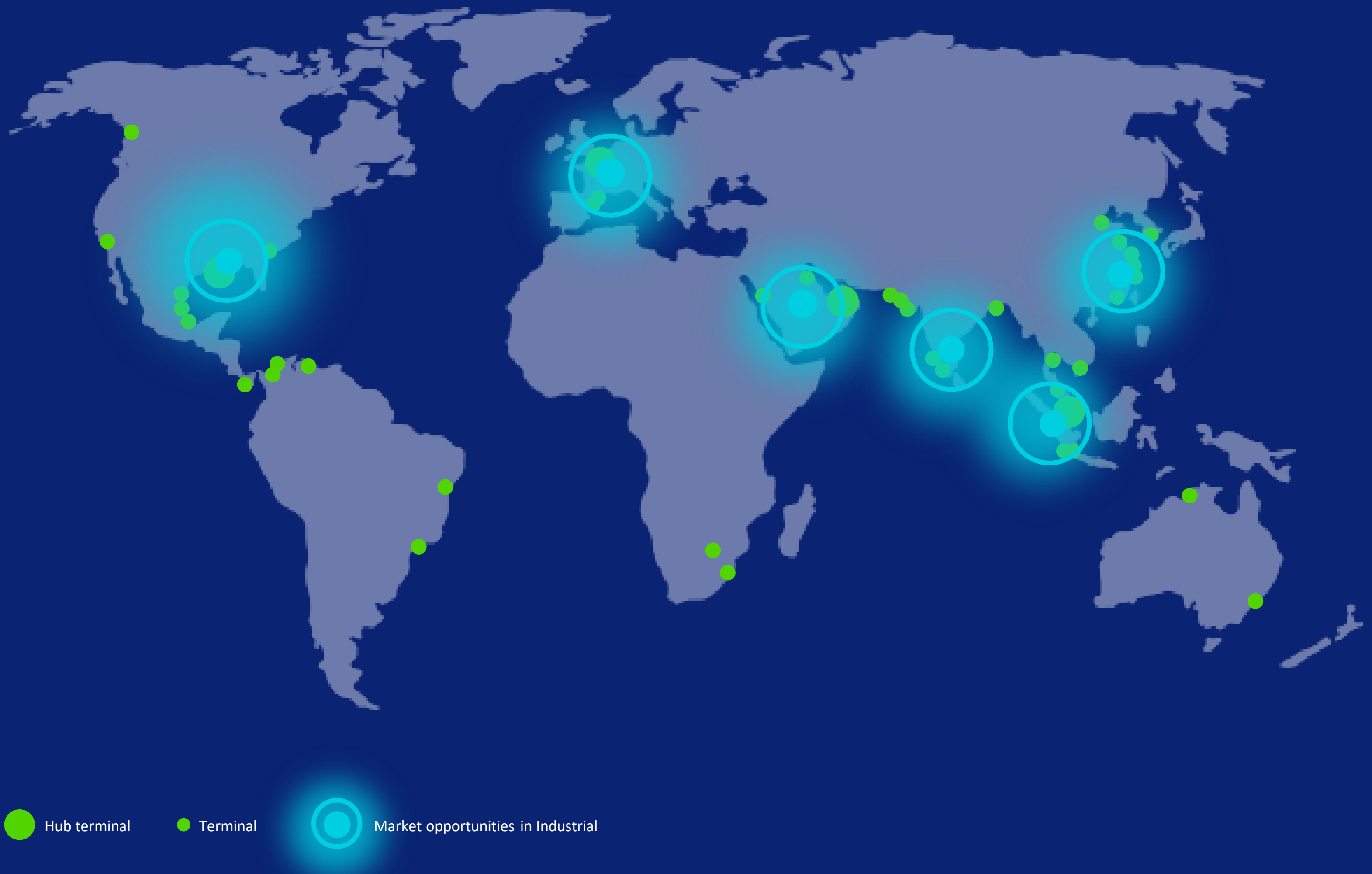
Industrial clusters
Opportunities to facilitate global decarbonization initiatives

Connecting and collaborating

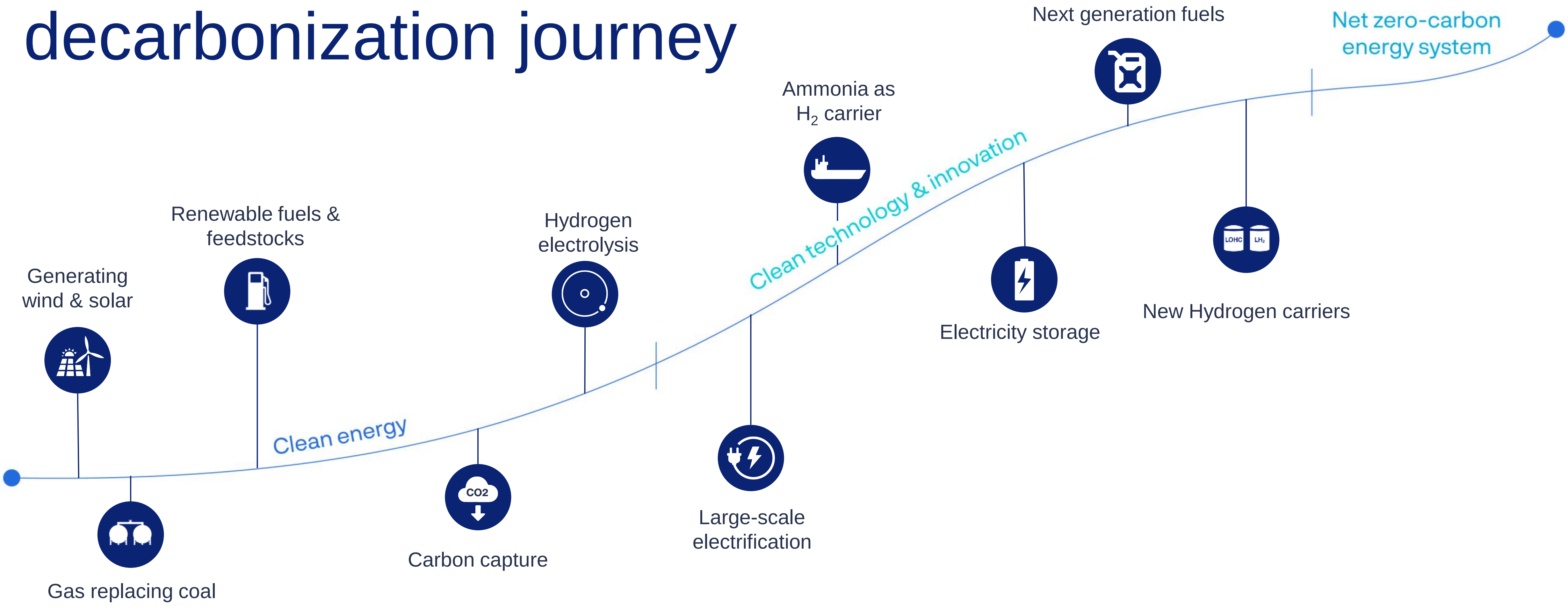
Strong growth outlook with the right partners and customers

1. Oxford Economics, IHS

# Unique assets strategically positioned to capture opportunities in industrial terminals

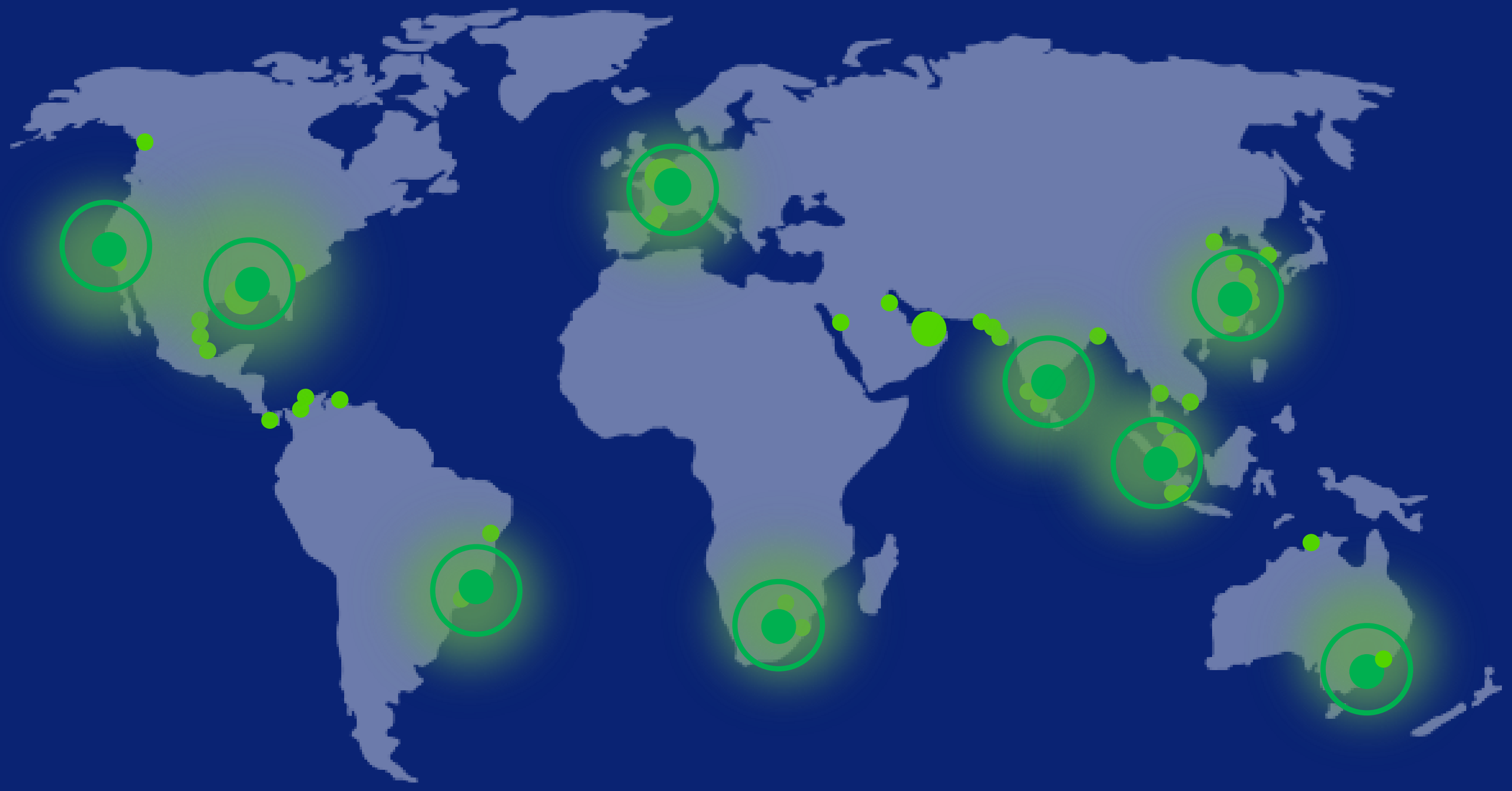


# Opportunities in all phases of decarbonization journey



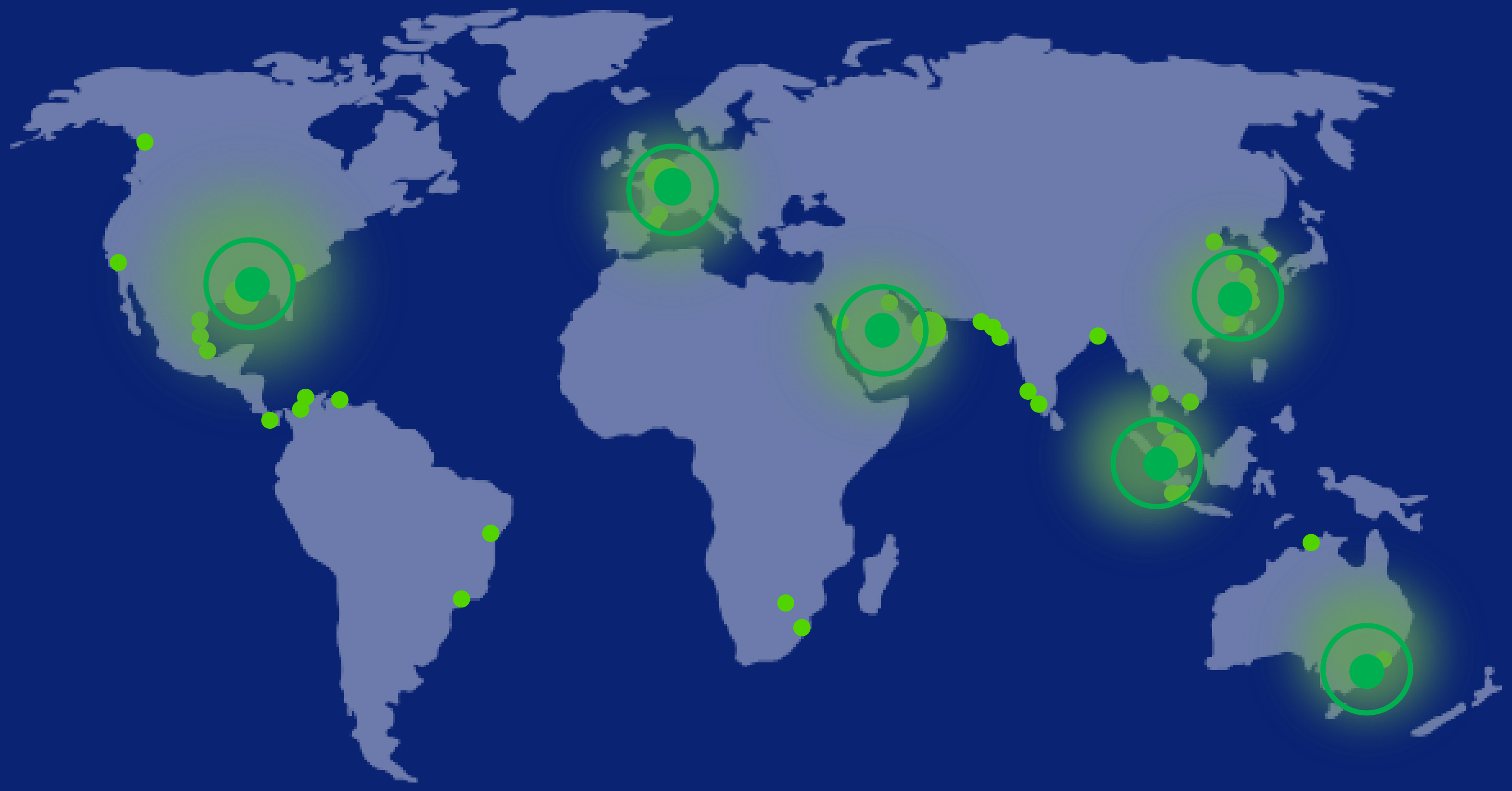

- New gas capacity
- Repurposed and new storage capacity
- Liquid $CO_2$ infrastructure
- Ammonia ex- and import facilities
- LDES Storage-as-a-service
- Repurposed and new storage capacity

# Unique assets strategically positioned to capture opportunities in biofuels



Hub terminal Terminal Market opportunities in biofuels

# Unique assets strategically positioned to capture opportunities in ammonia



Hub terminal · Terminal · Market opportunities in ammonia

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

| Lines of action | Examples |
|---|---|
| Energy efficiency | Apply heat tracing optimization, pump performance programs (e.g. Vlaardingen), steam system segregation, optimization flameless thermal oxidizer, LED lighting |
| Renewable energy | Use of solar energy, using residual heat, steam, and energy from neighboring companies |
| Renewable electricity | Procure renewable electricity in the Netherlands, Singapore, the United States 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 |

# Delivering on improvements with our sustainability performance

| Topic | | Target and actual score | |
|---|---|---|---|
| Total Injury Rate | ✓ | FY 2023 | 0.16 |
| | | 2024 | 0.22 |
| Process Safety Event Rate | ✓ | FY 2023 | 0.09 |
| | | 2024 | 0.13 |
| Reduction of GHG emissions (% reduction of scope 1 & 2 vs. 2021) | ⏳ | FY 2023 | -25% |
| | | 2030 | -30% |
| VOC emission (% reduction vs. 2016) | ✓ | FY 2023 | -34% |
| | | 2025 | -30% |
| Women in senior management | ⏳ | FY 2023 | 20% |
| | | 2025 | 25% |
| Vopak employees being paid at least the living wage | ✓ | FY 2023 | 100% |
| | | | 100% |
| Net Promoter Score | ✓ | FY 2023 | 77 |
| | | 2024 | 65 |

Actual (green) · Target (grey)

# ESG benchmarks

MSCI

Rating:
(Scale: CCC to AAA)

AAA

"Strong management practices to address emissions relative to peers"

"Low proportion of revenue derived from business lines that may impact natural ecosystems or the livelihood of local communities"

"Strong safety performance relative to peers"

ISS

Rating:
(scale: 1 low risk to 10 high risk)

Environmental

4

Social:

2

Governance:

1

In top 25% of our peer group

SUSTAINALYTICS

Rating:
(Scale: 0 to 50 high exposure)

27.9

Rank in the Refiners & Pipelines industry

49 / 208

Subindustry oil & gas storage

34 / 117

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Consensus has not been reached, particularly on the inclusion or exclusion of the use phase emissions of the LNG we store and regasify.
- We continue to engage with SBTi

Rating dates: MSCI: February 2024, ISS: April 2024, Sustainalytics: November 2023

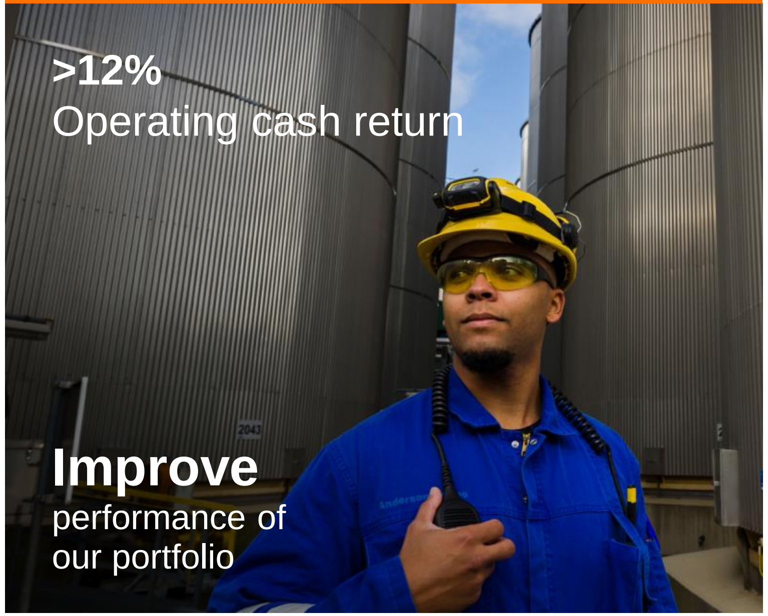
# Our capability to be a partner in low-carbon storage

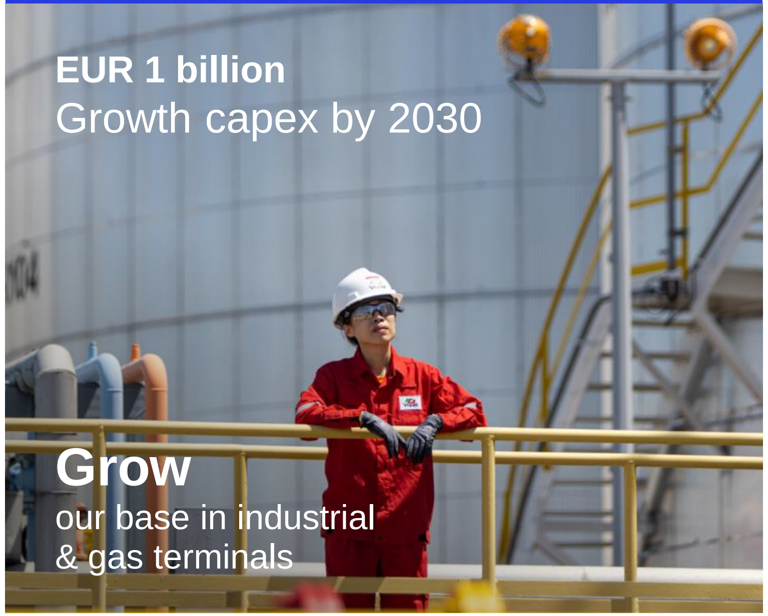
| OUR STRENGTH | OUR PLAN |
|---|---|
| Infrastructure in highly strategic locations | Strengthen our existing network to deliver by repurposing some of the current infrastructure |
| Extensive connections with partners and customers | Leverage the connections to develop brownfield and greenfield expansion |
| Solid capabilities and track record | Invest in capabilities to drive progress |

# Shaping the future

Vopak Q1 2024

# Q1 2024 Key Highlights





Favorable storage markets resulting in a stable proportional occupancy of 93%

Proportional EBITDA increased to EUR 298 million, 9% YoY improvement when adjusted for divestments impact

Increased FY 2024 outlook for proportional EBITDA and EBITDA

Strengthened our leading position in India with the acquisition of a new terminal in Mangalore

Good progress in developing a greenfield LPG-export terminal in Western-Canada

Commissioned repurposed infrastructure in Singapore for low-carbon transportation fuels

Good progress in repurposing existing capacity in Alemoa, Brazil and Vlaardingen, the Netherlands

# Solid market demand for our services

## Gas

**Market dynamics**

Lower LNG demand in Europe and Asia mainly due to mild winter

Continued growth in LPG driven by petrochemical demand

**Vopak impact**

Stable financial performance given long-term take-or-pay nature of our contracts

Healthy activity levels at LPG and LNG terminals serving local end-markets

## New energies & sustainable feedstocks

**Market dynamics**

High demand for low-carbon fuels infrastructure

Continued momentum for low-carbon hydrogen, CCS and renewables, driven by government policies

**Vopak impact**

Increasing demand for infrastructure that supports low-carbon fuels and feedstocks

Solid project pipeline for development of $CO_2$ and ammonia infrastructure

## Energy

**Market dynamics**

Market fundamentals remain healthy driven mainly by non-OECD demand

Rise in demand for infrastructure due to the rebalancing of trade flows

**Vopak impact**

Storage demand continues to be strong in hub terminals

Firm demand in fuel distribution terminals amid the need for imports in local markets

## Manufacturing

**Market dynamics**

Chemical markets continued to be characterized by oversupply

Pressure on end-product prices and production margins

**Vopak impact**

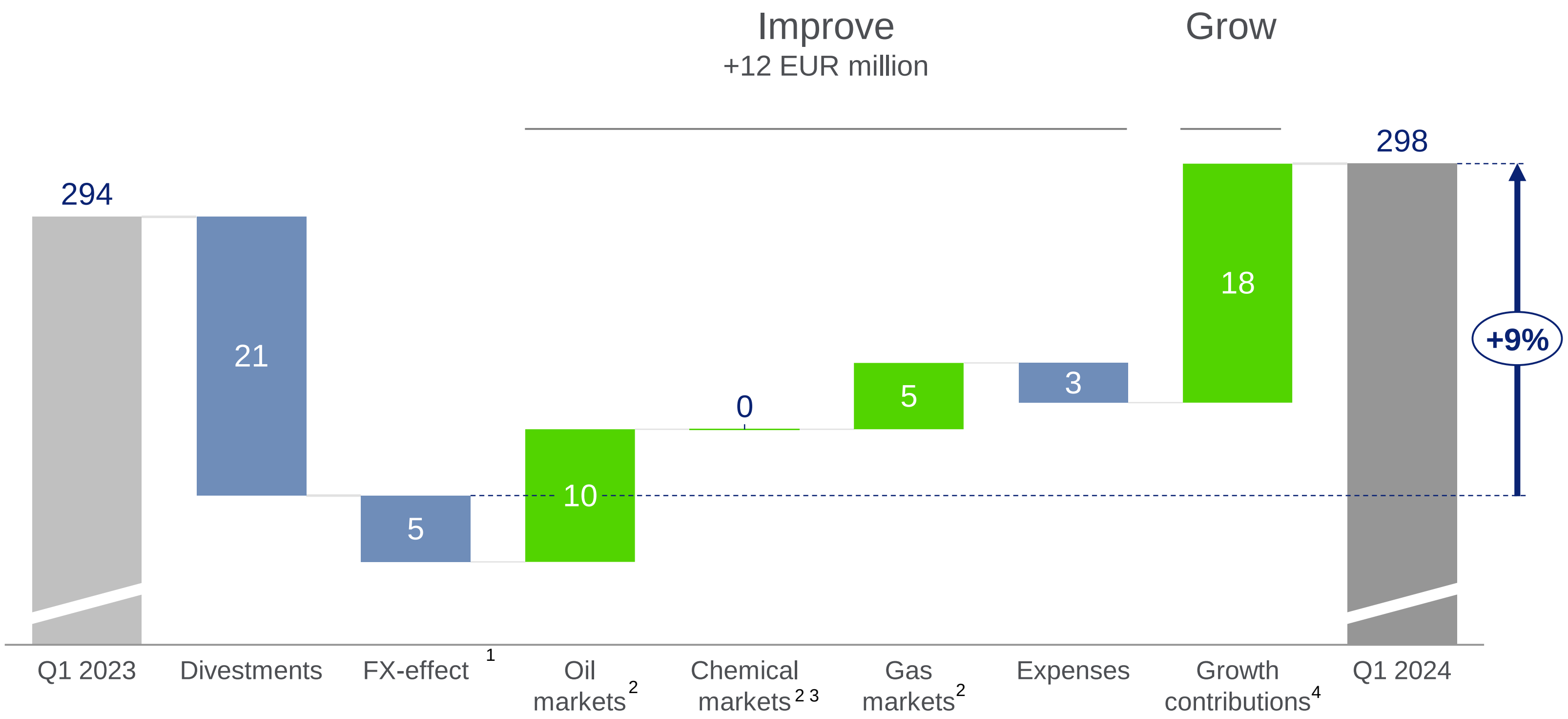
Limited impact on demand for storage infrastructure so far but remains uncertain for the rest of the year

Solid throughput levels on industrial terminals

# Improved portfolio performance

## Proportional EBITDA

In EUR million




## EBITDA performance

Excluding exceptional items

- Adjusted for divestment impact EBITDA increased to EUR 298 million a 9% increase compare to Q1 2023
- Healthy proportional occupancy rate of 93% driven by favorable demand across different product markets
- Strong contribution from growth projects in proportional EBITDA of EUR 18 million and EUR 4 million contribution on reported basis

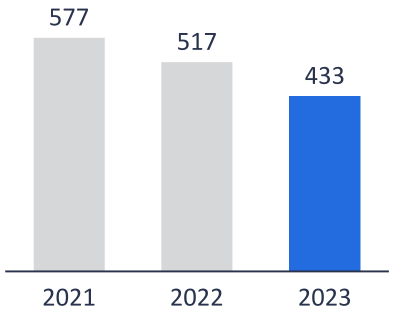
1. Net of divestments (Savannah, three chemical terminals in Rotterdam) 2. Oil, chemical and gas markets represents revenues and result joint ventures.
3. Chemical markets include industrial performance. 4. Growth contribution of new repurposed capacity in Los Angeles, Vlaardingen and acquisition of new LNG terminal in The Netherlands

Vopak

# Continuous effort to improve on our sustainability goals

## Reduce emissions

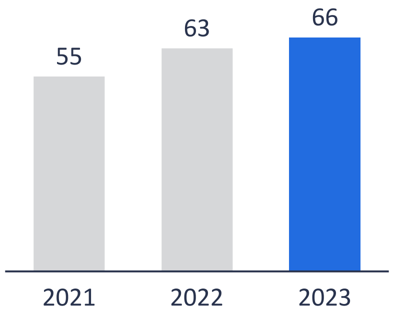
Scope 1 & 2 emissions (in MT)




- Reducing our scope 1 & 2 emissions with 30% by 2030 compared to our baseline year of 2021

## Renewable energy

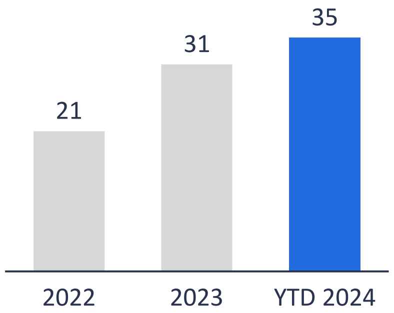
Renewable energy as % of total energy




- Decarbonizing our existing and future operations to reach our reduction target

## Renewable electricity

Number of terminals using green electricity




- Terminals Long Beach, Los Angeles, Corpus Christi and Vopak Exolum Houston Terminal are using 100% green electricity as of 1 January 2024

# Delivering on our industrial footprint in China

## Position in China

Solid EBITDA contribution with long-term contracts and expansions ongoing

**9%** Of Vopak's total proportional EBITDA of Vopak coming from China & North Asia

**71%** Proportional revenue coming from contracts longer than 10 year

**690k** Industrial terminal capacity under construction in China

## Reduced exposure

Through divestments of chemical distribution and oil terminals

**2012 – Xiamen**
Divested oil distribution terminal with a capacity of 207k cbm

**2016 – Dongguan**
Divested chemical distribution terminal with a capacity of 153K cbm

**2019 – Yangpu, Hainan**
Divested oil terminal with a capacity of 1.3M cbm

**2024 – Lanshan**
Divesting chemical distribution terminal with a capacity of 184k cbm

## Growing our core

Investing in industrial terminals with long-term contracts

**2012 - Lingang**
Expanding with 240k cbm capacity to store LGP, underpinned by a long-term industrial contract

**2014 - Haiteng**
Acquisition of Haiteng industrial terminal (906k cbm). Expansion ongoing of 20k cbm, to be commissioned in 2026

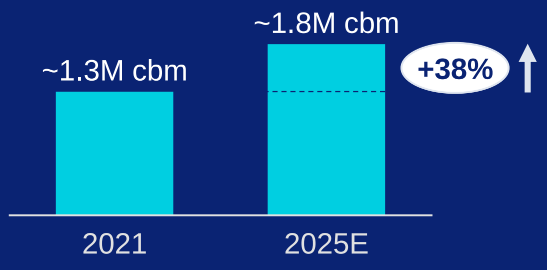
**2021 - Huizhou**
Greenfield industrial terminal (560k cbm) related to ExxonMobil's proposed Huizhou chemical complex project, to be commissioned in 2024

**2021 - Qinzhou**
Commissioned greenfield industrial terminal with a capacity of 290k cbm

**2023 - Caojing**
Ongoing expansions to our existing capacity of 540k cbm, adding industrial capacity of 110k cbm, to be commissioned in 2024

The timing of the greenfield or brownfield growth investments refers to when the investment decision was taken

# Creating connections in India




**9** FIDs taken since start of 2023

**2** New locations added, in Mumbai and Mangalore

**5** Expansion projects ongoing

**4** Locations which store LPG including 2 growth projects

**Kandla**
870k cbm + 28k cbm

Six distribution terminals storing and handling chemicals, gas (LPG) and vegoils

**Pipavav**
117k cbm + **96k cbm**

Distribution terminal storing and handling chemicals and gas

**Mumbai**
**+102k cbm**

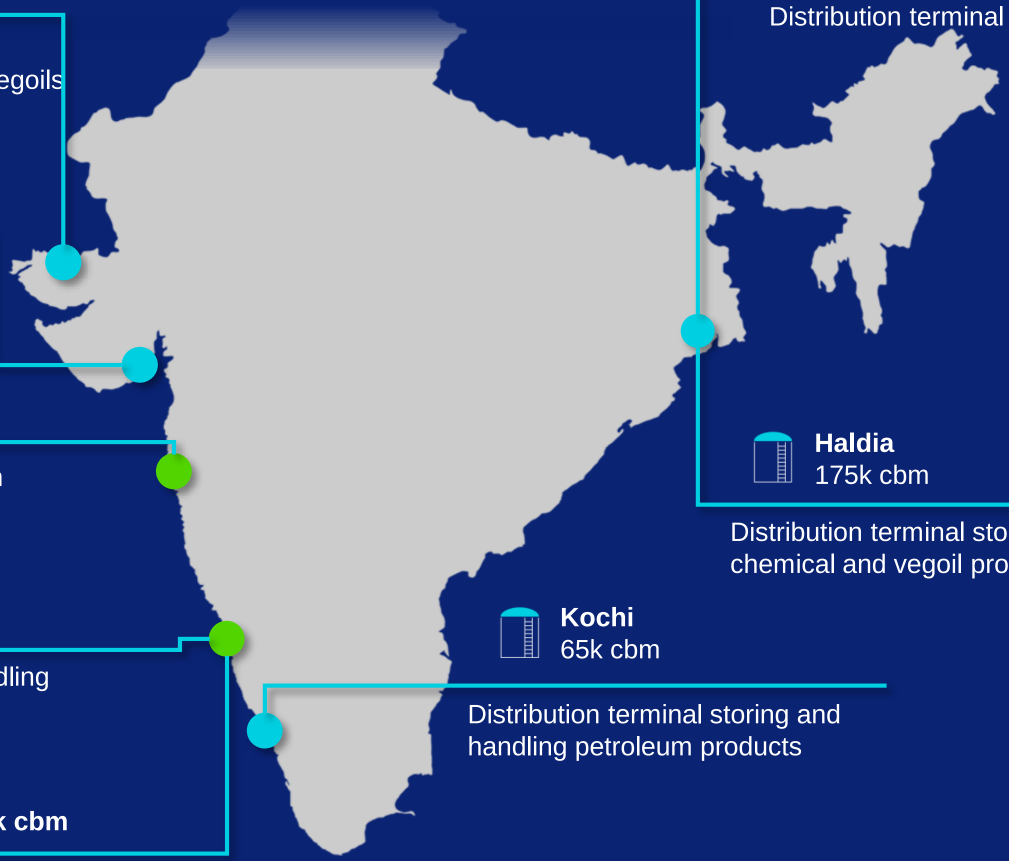
Expanding in a new strategic location for liquid products capacity

**Mangalore - Nadella**
44k cbm + **11k cbm**

Distribution terminal storing and handling petroleum products

**Mangalore**
75k cbm **+164k cbm** + **76k cbm**

Distribution terminal storing and handling petroleum, gas (LPG) and chemical products



**Hindustan Aegis LPG**
50k cbm

Distribution terminal for gas (LPG)

**Haldia**
175k cbm

Distribution terminal storing and handling chemical and vegoil products

**Kochi**
65k cbm

Distribution terminal storing and handling petroleum products

Liquid products capacity — LPG capacity — Newly added locations

# Accelerating towards new energies and low-carbon fuels and feedstocks

**Houston, the USA**
Entering the electricity storage market in the USA

**Los Angeles, the USA**
Commissioned repurposed infrastructure for low-carbon transportation fuels in 2023

**Alemoa, Brazil**
Repurposing oil infrastructure for renewable feedstock

**Vlaardingen, the Netherlands**
Additional 34k cbm capacity is being repurposed

**Vopak Energy Park Antwerp, Belgium**
Redeveloping strategic plot of land in the port of Antwerp

**Singapore**
Commissioned repurposed infrastructure for low-carbon transportation fuels in 2023

# Strong cash generation to return cash to shareholders and finance growth

## Robust balance sheet

- Low leverage of 1.76x creates opportunities to capture growth opportunities
- Maintain a healthy leverage ratio of around 2.5 to 3.0x

## Shareholder distribution

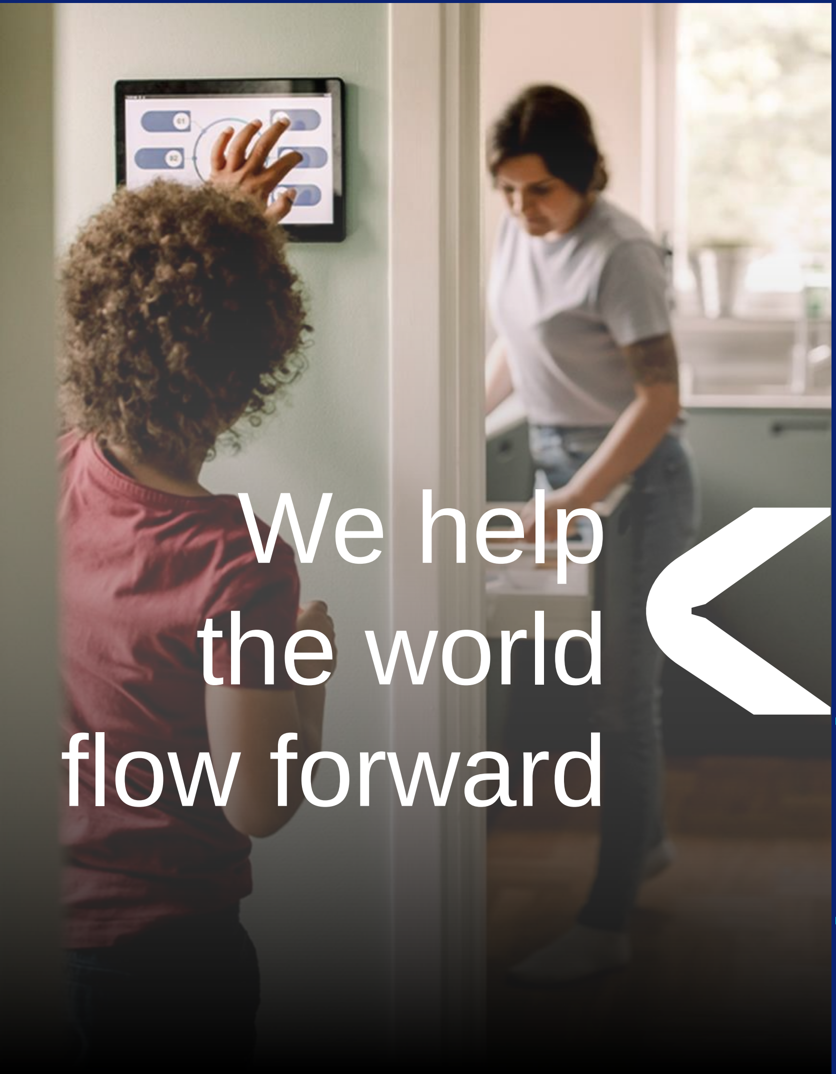
- Approved dividend of EUR 1.50 per share
- Since February 2024, returning up to EUR 300 million to shareholders via a share buyback program which is expected to be finalized by the end of the year

## Confirming growth outlook

- Confirming consolidated growth capex outlook of investing around EUR 300 million in 2024
- Aim to invest in attractive and accretive growth projects with a range of investment multiples between 4-8x

# Positioned for the future of energy

## Vopak is capturing the opportunities in the energy transition today and tomorrow




### We deliver
**Proven track record of execution**

- Strong Q1 2024 results driven by favorable storage demand indicators in all markets
- Actively managing our portfolio towards healthy and long-term cash returns

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### We create connections
**Well-diversified global portfolio**

- Growing our base in industrial and gas terminals
- Well-diversified terminal portfolio supporting energy security and energy transition

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### We drive progress
**Energy transition offers opportunities**

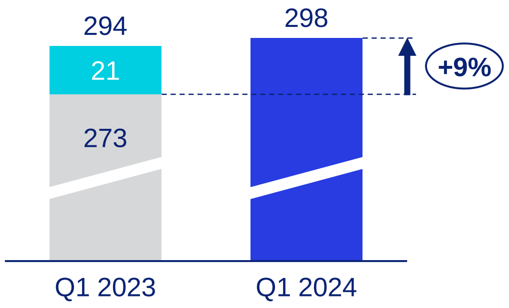
- Repurposing infrastructure for feedstock for low-carbon transportation fuels
- Create and return value to shareholders

# Financial framework

Vopak Q1 2024

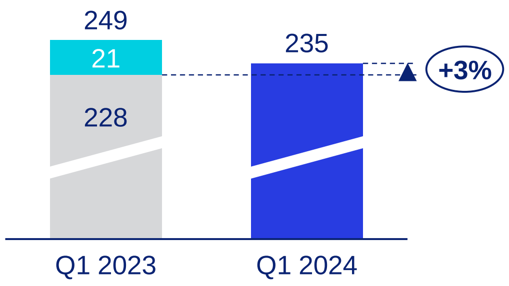
# Delivering on performance improvement

## Proportional EBITDA
Excluding exceptional items



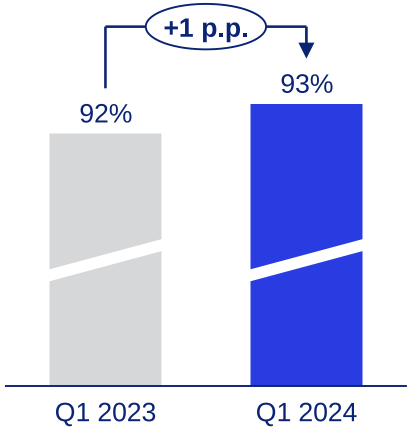

Proportional EBITDA grew due to positive contribution of growth projects and organic business performance

## EBITDA
Excluding exceptional items



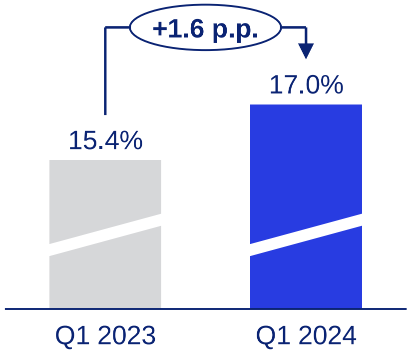

EBITDA adjusted for divestments grew by EUR 7 million, due to favorable storage demand across the various markets and geographies

## Proportional occupancy rate




Proportional occupancy increased driven by reduced available capacity in Europoort

## Operating Cash Return




Operating cash return increased as a result of divestments and positive contribution from new growth projects

Divestment impact

# Q1 2024 key messages

| Prop. Occupancy – Q1 2024<br>In % | Revenues – Q1 2024<br>In EUR million |
|---|---|
| **93%**<br>+2 p.p vs. Q4 2023 | **328**<br>-7.0% vs. Q4 2023 |
| Increased proportional occupancy rates mainly related to reduced base capacity in Europoort | Adjusted for divestment impact of EUR 26 million revenues remained stable |

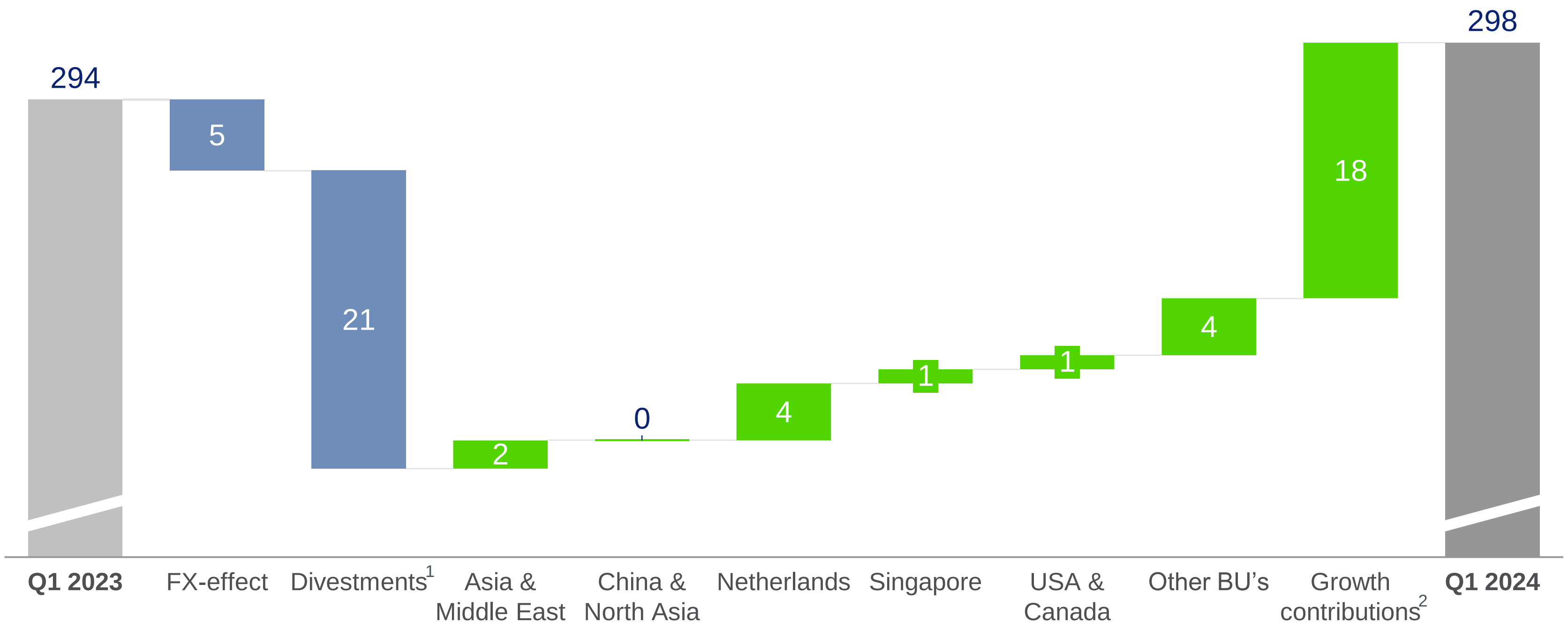
| Operating expenses – Q1 2024<br>In EUR million | Prop. EBITDA – Q1 2024<br>In EUR million |
|---|---|
| **155**<br>-17.9% vs. Q4 2023 | **298**<br>+5.5% vs. Q4 2023 |
| Adjusted for divestment impact of EUR 15 million cost decreased by 11% | Adjusted for divestment impact of EUR 12 million proportional EBITDA increased by 10% |

All numbers represent Q1 2024 results and QoQ% change represent Q1 2024 vs Q4 2023 change

# Delivering on performance improvement

## Proportional EBITDA

In EUR million




1. Divestments reflect the impact of Savannah and Botlek terminals
2. Growth contribution of new repurposed capacity in Los Angeles, Vlaardingen and acquisition of new LNG terminal in The Netherlands

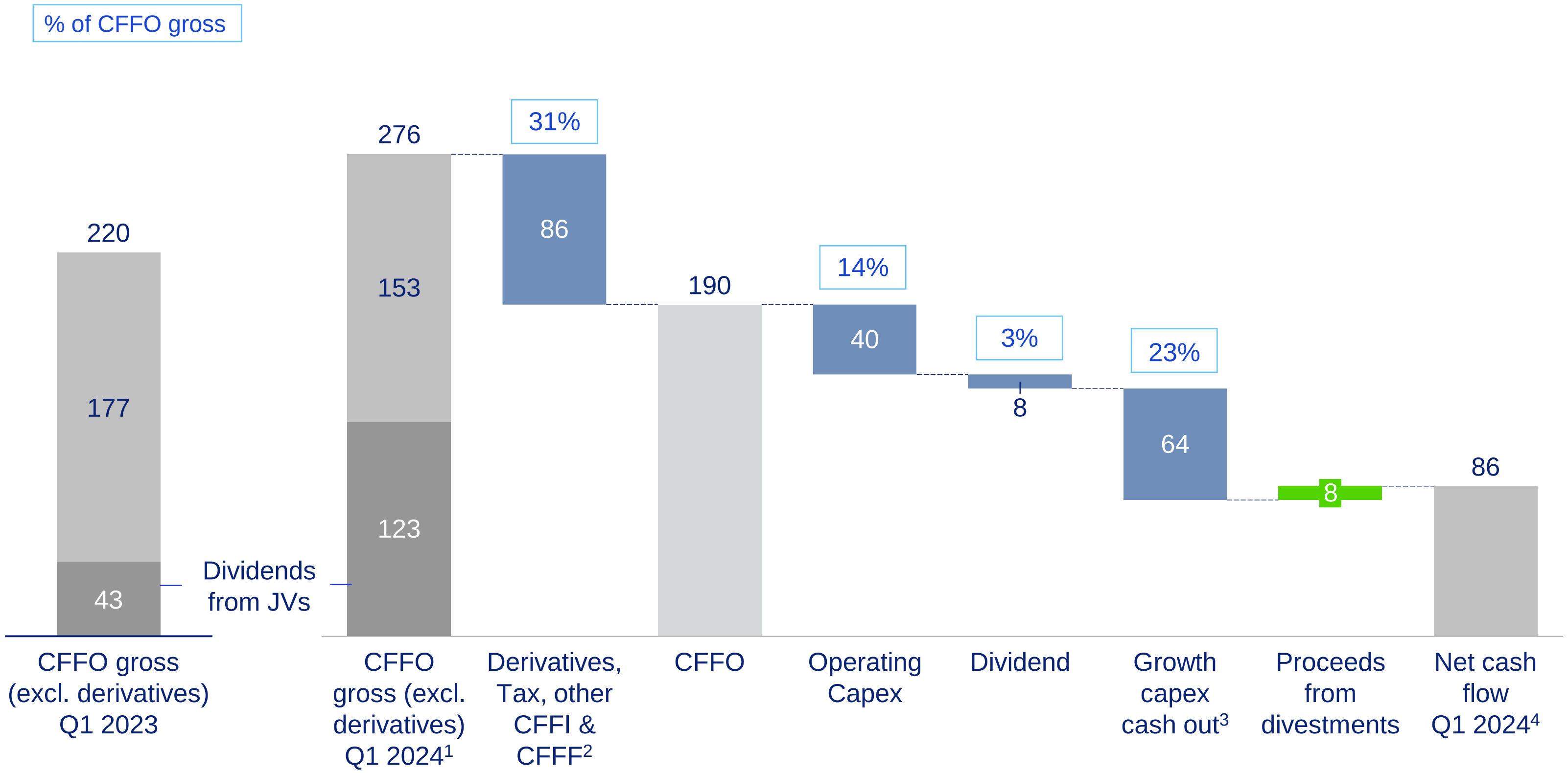
## EBITDA performance

Excluding exceptional items

- Robust demand for our services mainly driven by a higher demand for energy, and rerouting of supply chains
- Proportional EBITDA growth in most of the Business Units
- Strong contribution from growth project in the Netherlands and United States

# Strong cash flow generation

## Cashflow Q1 2024 in EUR million




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.
3. Growth capex cash out include net cash compensation received.
4. Net cash flow includes changes in debt.

## Cash flow performance

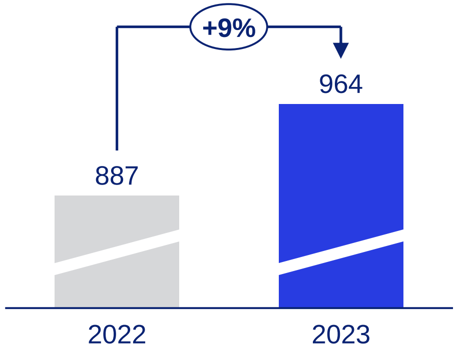
- Cash generation improvements sufficient to fund company needs
- Share buyback program and growth capex funded by strong cash generation
- Dividend upstream from joint ventures strong and effected by timing between declaring and receiving dividend
- Further strengthened balance sheet to 1.76x total net-debt to EBITDA and proportional operating cash flow per share increased to EUR 1.83

# Financial framework

Vopak FY 2023

# Delivering on performance improvement

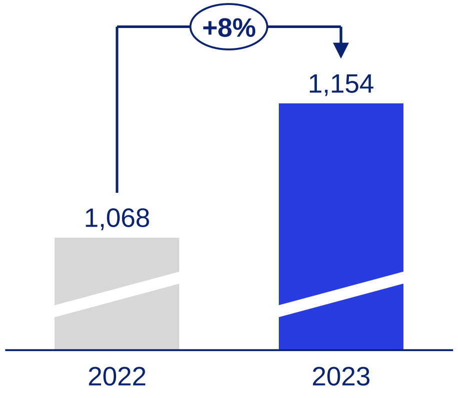
## EBITDA
Excluding exceptional items




### EBITDA margin

Aim to maintain a strong EBITDA margin

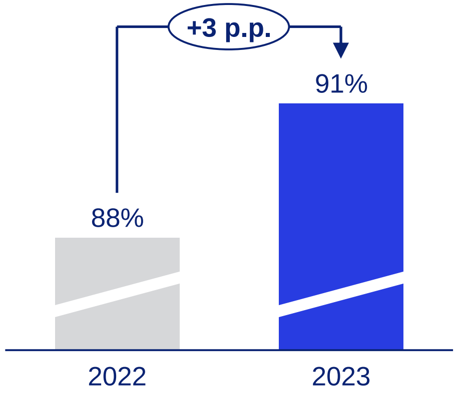
## Proportional EBITDA
Excluding exceptional items




### Prop. EBITDA growth

Growing EBITDA on proportional basis, with healthy contributions from joint ventures

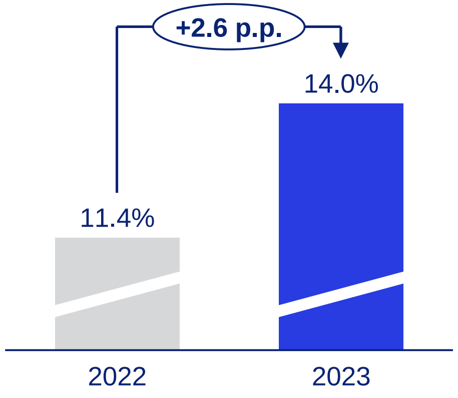
## Proportional occupancy rate




### 85-95%

A normal range of occupancy that Vopak can have in different market conditions

## Operating Cash Return

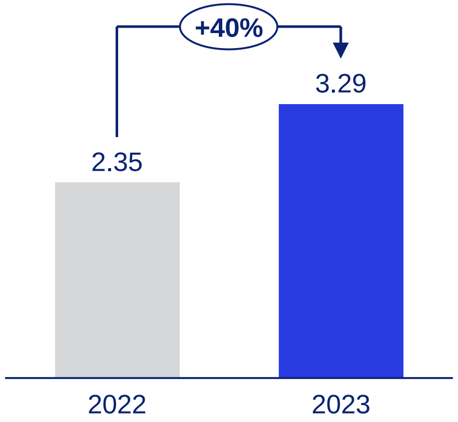



### >12%

Long-term operating cash return of the portfolio going forward

# Growing earnings and return to shareholders

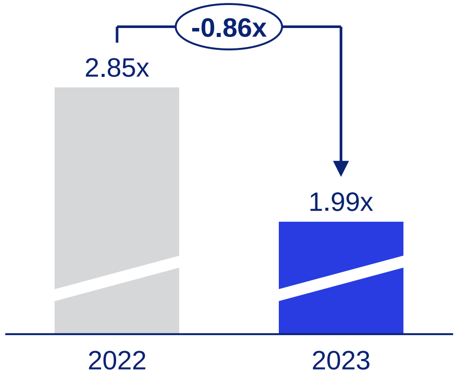
## Earnings per share (EPS)
Excluding exceptional items




### Improved return

Earnings per share increased by 40% year-on-year

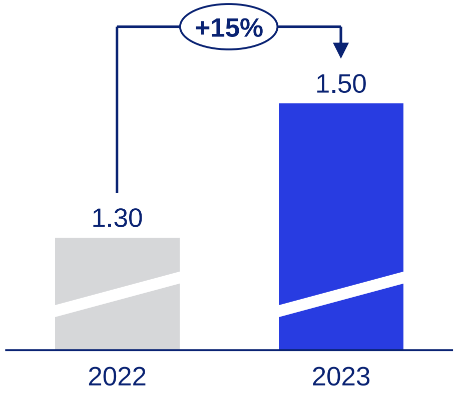
## Total net debt to EBITDA




### Managing leverage

Below our management range of 2.50-3.00x total net debt to EBITDA

## Dividend per share




### Progressive dividend policy

Increasing dividend in line with our stable to progressive dividend policy

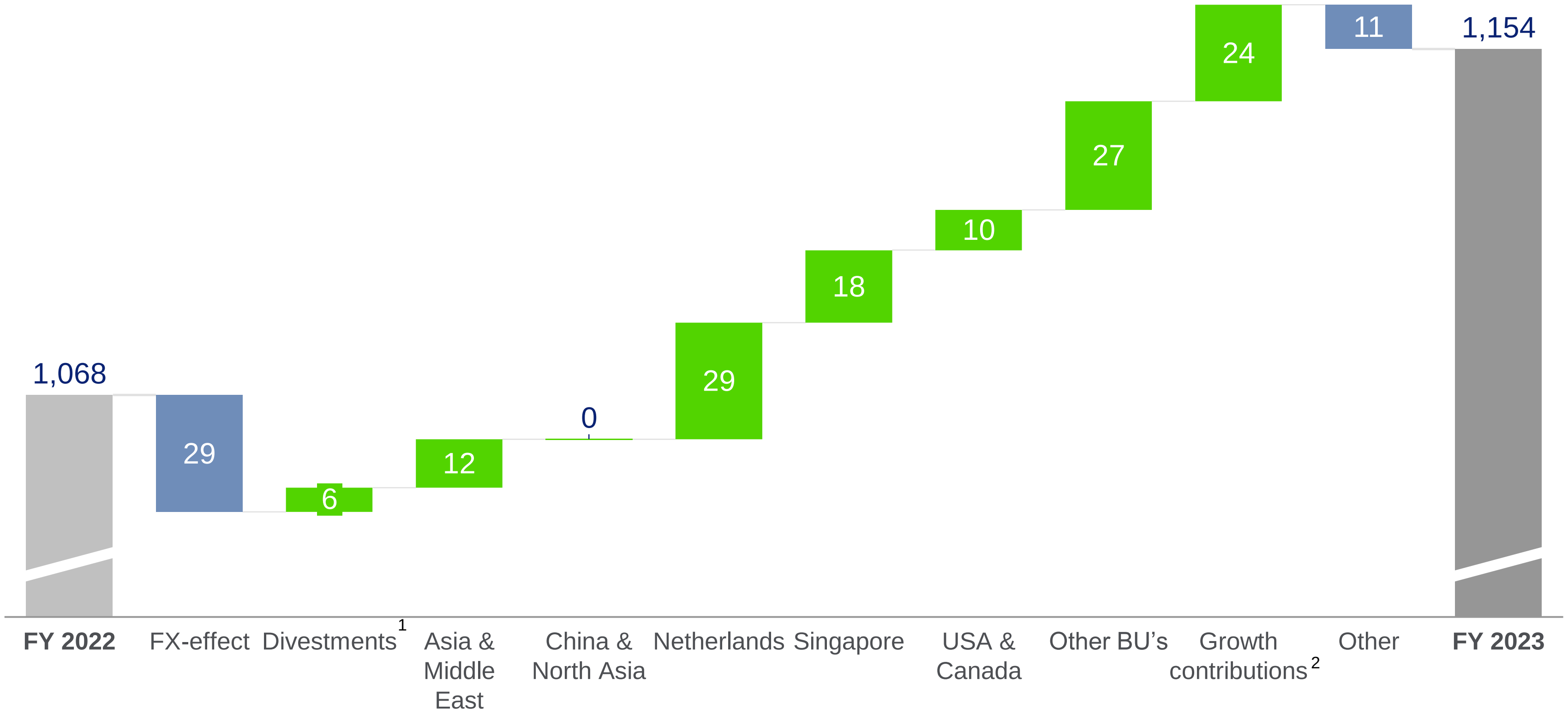
## Robust fundamentals

- Growing earnings through projects and autonomous growth of the business
- Reduced leverage driven by healthy cash flow generation and divestments
- Returning meaningful value to our shareholders

# Delivering on performance improvement

## Proportional EBITDA

In EUR million




1. Divestments reflect the impact of Savannah and Botlek terminals
2. Growth contributions in proportional EBITDA

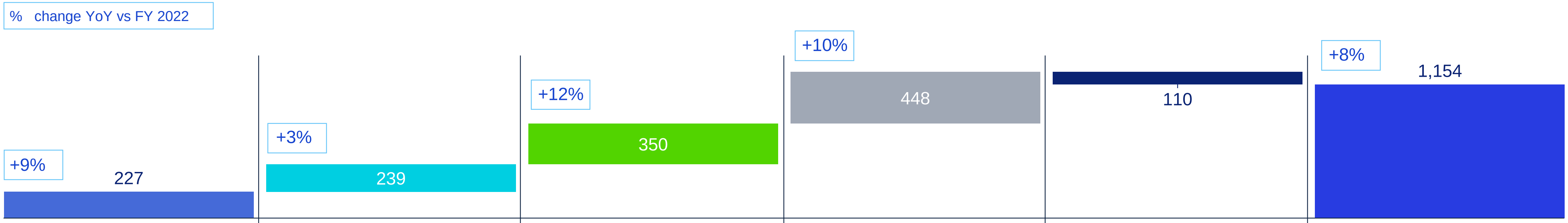
## EBITDA performance

Excluding exceptional items

- EBITDA growth in most of the Business Units, mainly in the Netherlands and Singapore
- Negative divestment effect offset by better performance of the three chemical terminals in Rotterdam compared to 2022
- Positive growth contributions from proportional growth capex investments

# Stable cash flow generation supported by business performance

## Proportional EBITDA FY 2023 in EUR million




### Gas

- Gas market has normalized during 2023
- LNG terminals play an important role in energy security
- Contract structure: long-term, 10+ years

### Industrial

- Lower activity levels, however limited impact due to long-term stable nature of contracts
- Contract structure: long-term, 20+ years

### Chemicals

- The global chemical market remains oversupplied in terms of products
- Strong performance driven by biofuels within this segment
- Contract structure: mid-term, 2-5 years

### Oil

- Oil markets were dominated by volatility, rebalancing of trade flows and supply security concerns which supported overall storage demand
- Contract structure: shorter term, few months-2 years

### Other

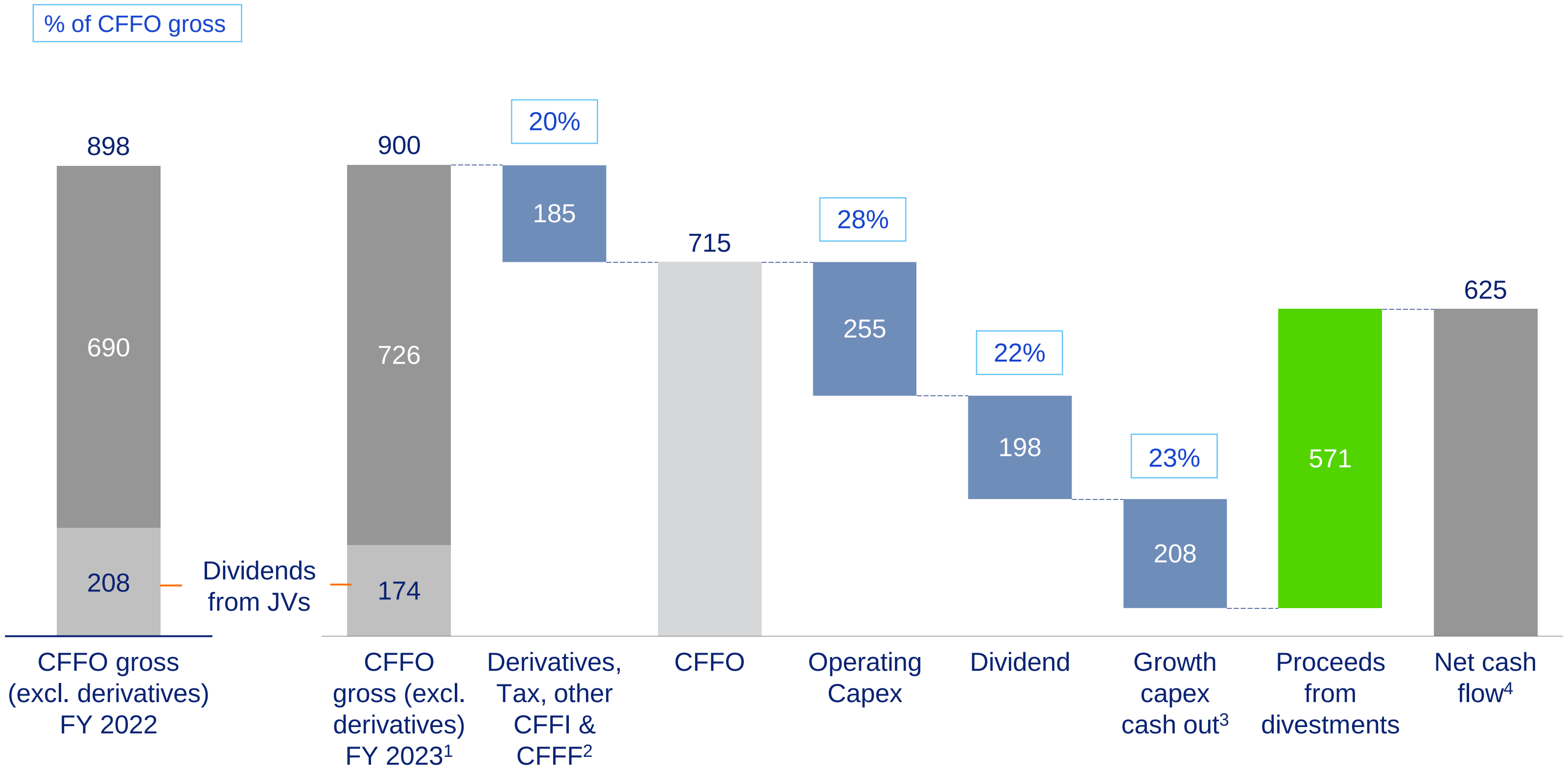
- Other refers to HQ, Global IT, and other overhead cost

### Total

- Strong proportional EBITDA performance driven by strong performance in our joint ventures leading to EUR 190 million additional contribution in proportional EBITDA vs consolidated EBITDA

# Strong cash flow generation

## Cashflow FY 2023 in EUR million




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. 3. Growth investments include net cash compensation received. 4. Net cash flow includes changes in debt.

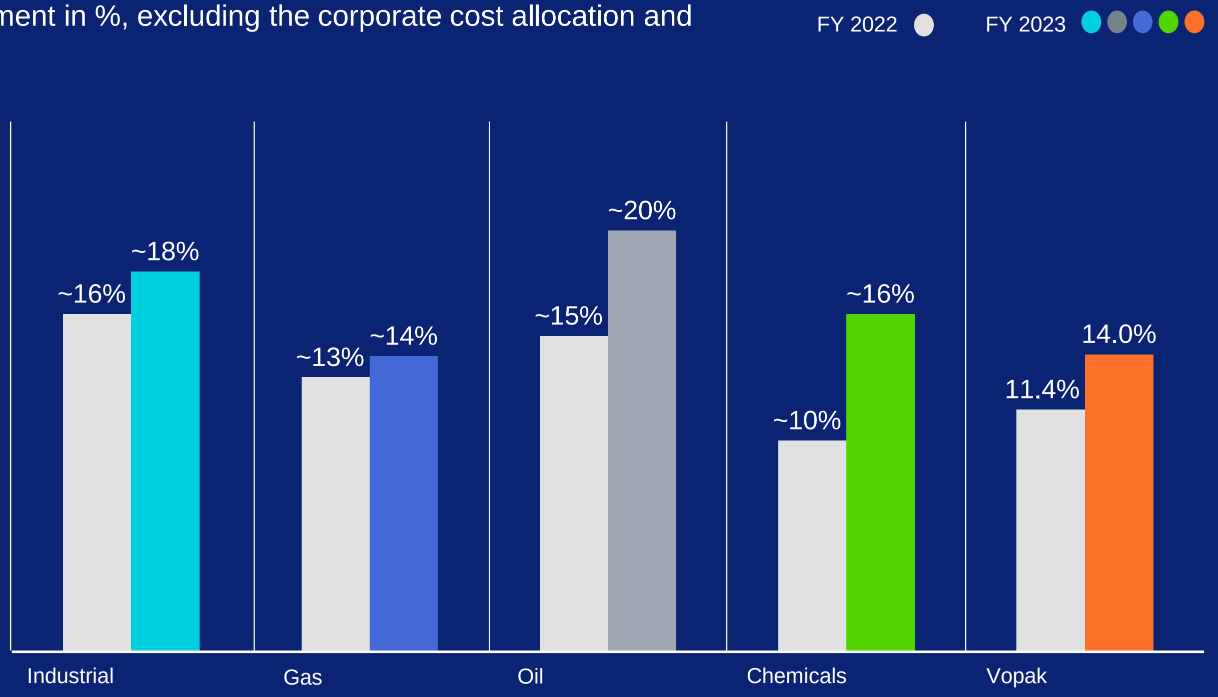
## Cash flow performance

- Cash generation improvements sufficient to fund company needs
- Dividend and growth capex fully funded by strong cash generation
- Dividend paid to shareholders is 22% of CFFO
- Dividend upstream from joint ventures solid and effected by timing between declaring and receiving dividend
- Ample cash capacity from portfolio actions and financing activities

# Well-positioned towards higher cash returns

- Average returns per terminal type improved
- Chemical terminal performance improved due to portfolio actions and market dynamics
- Gas and industrial continue to deliver stable and attractive cash returns
- Long-term operating cash return outlook to be above 12%

Operating cash return[1] average by terminal type
Development in %, excluding the corporate cost allocation and other

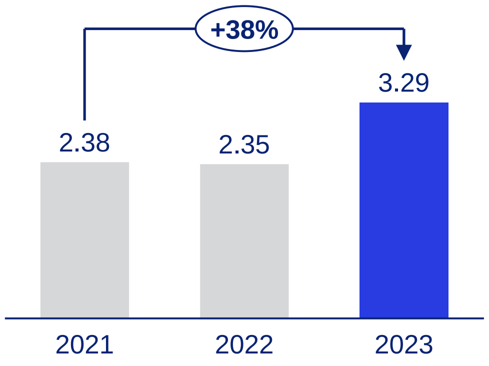



1 Proportional operating cash return is defined as proportional operating cash flow over average proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex, which is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities. As of Q4 2022, Operating Cash Return includes the cash flow from lessor accounting (gross customer receipts minus interest income).

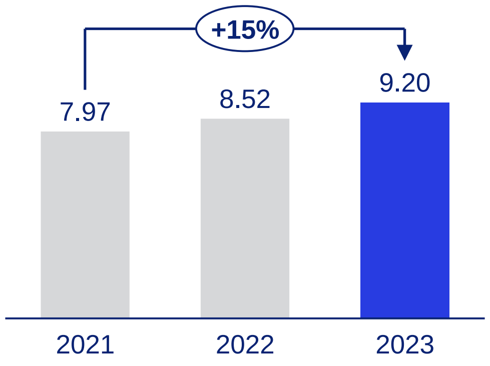
# Creating value per share

## Earnings per share (EPS)

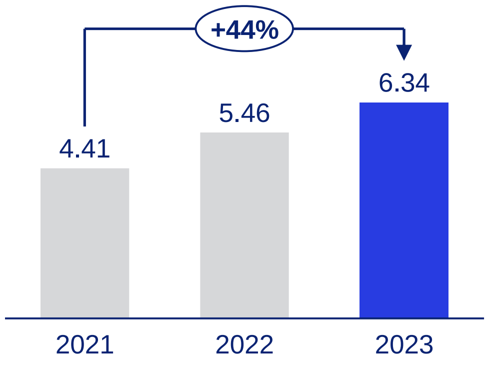
Excluding exceptional items



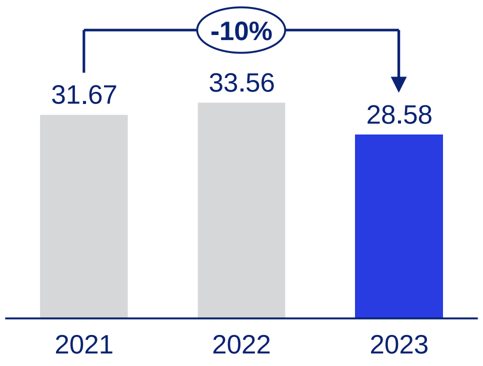

## Proportional EBITDA per share




## Proportional free operating cash flow per share




## Proportional debt per share

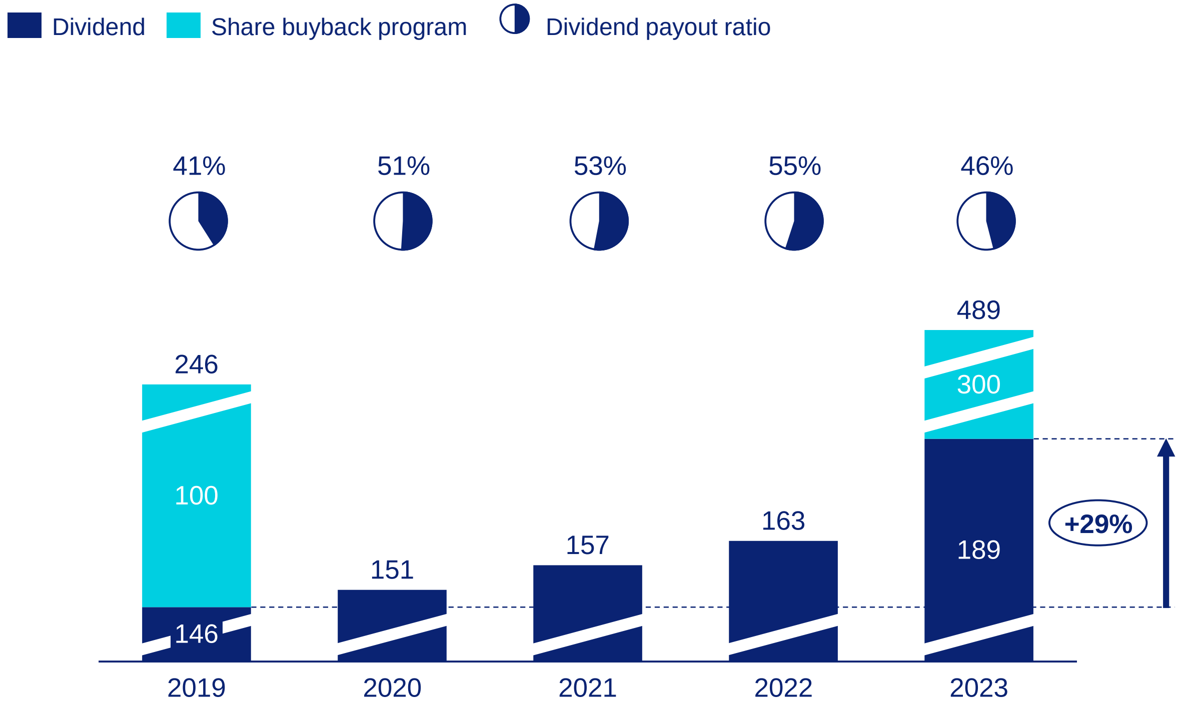



- Increase in EPS of 38% notwithstanding the divestments
- Focus on cash-flow resulting in a 44% increase of proportional operating cash-flow since 2021
- Decrease in proportional debt creating opportunities to capture growth opportunities

Calculations based on basic weighted average number of ordinary shares for each year
Proportional debt per share includes lease liabilities

# Returning value to shareholders

Shareholder returns over time




- Stable to progressive dividend policy, increasing dividend payout since 2019
- Share buyback program to return extra value to shareholders

# FY24 EBITDA outlook

## Market indicators
Strong start of the year, with firm demand for storage infrastructure

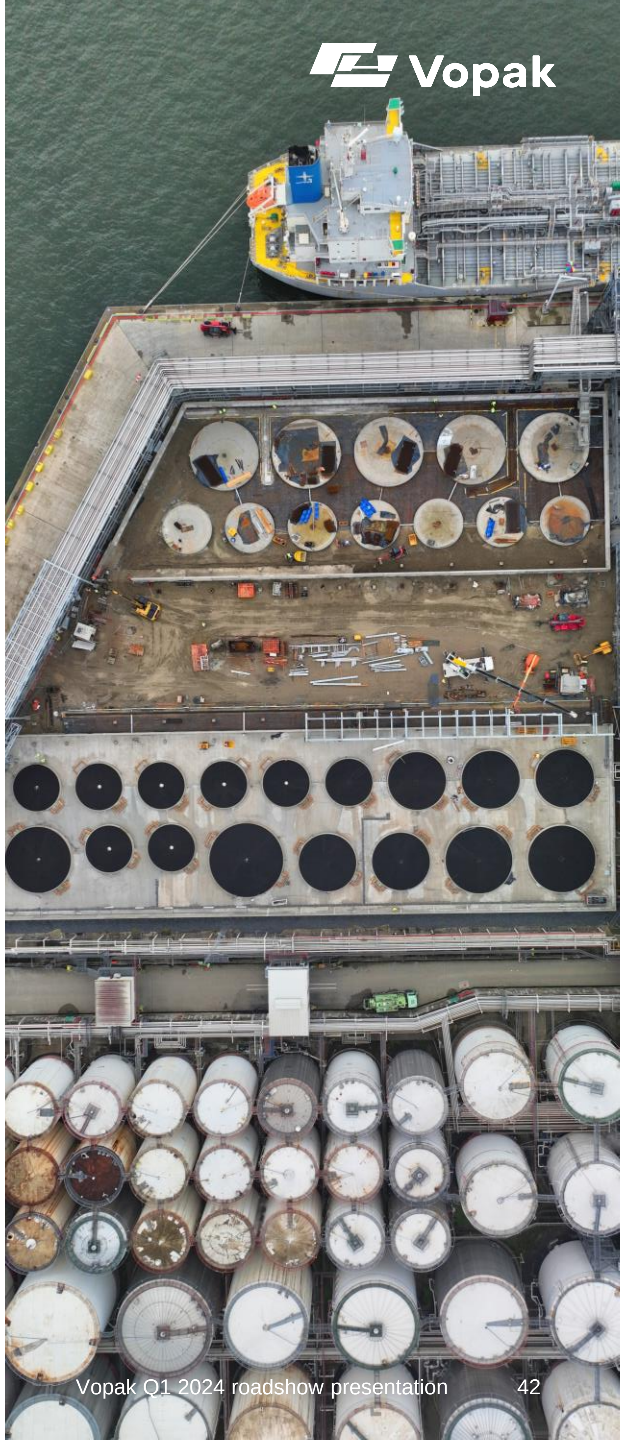
## Business performance
Continue the momentum in improving financial and sustainability performance

## Growth contribution
Capturing growth opportunities, and projects will further grow profitability

| | **Updated outlook as per Q1 2024** | Previous outlook as per FY 2023 |
|---|---|---|
| Proportional EBITDA (excluding exceptional items) | **EUR 1,140 – 1,180 million** | EUR 1,120 – 1,170 million |
| Consolidated EBITDA (excluding exceptional items) | **EUR 900 – 940 million** | EUR 880 – 920 million |

# Revised 2024 outlook

| | | |
|---|---|---|
| Short-term | Proportional EBITDA | For FY 2024 is expected to be in the range of EUR 1,140 – 1,180 million |
| | Consolidated EBITDA | For FY 2024 is expected to be in the range of EUR 900 – 940 million |
| | Consolidated growth capex | For FY 2024 is expected to be around EUR 300 million |
| | Consolidated operating capex | For FY 2024 is expected to be around EUR 230 million |
| Long-term | Operating cash return | Maintain an operating cash return of above 12% |
| | Consolidated growth capex | Commitment to invest EUR 1 billion in industrial and gas terminals and EUR 1 billion in new energies and sustainable feedstocks by 2030 |
| | Leverage | Maintain a healthy leverage ratio of around 2.5 to 3.0x |
| | Dividend policy | Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions |



# Financial framework

## Capital allocation

# Disciplined capital allocation

## Capital allocation policy

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

We return value to shareholders –
By a progressive dividend policy

Invest in attractive and
accretive growth project

## Driving value through accretive growth investments with discipline on shareholder returns

Target achieved: 1.76x net debt / EBITDA below target range

**2.5x-3.0x**

Commitment unchanged.
We return value to shareholders by a progressive dividend policy

**€ 1.50**

FY 2023 dividend per share

Strategic priority to invest in attractive and accretive growth project

**4-8x**

The considered range of investment multiples[1]

1. Growth investment multiples are defined as invested capital/normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions.

# Growth capex allocated towards accretive investments

## Return

Investments multiples[1] per segment brownfield and greenfield (excl. M&A)

| | |
|---|---|
| Gas | 5-7x |
| Industrial | 5-7x |
| New Energy Infrastructure | 6-8x |
| Repurpose of existing infrastructure | 4-6x |

Maintain a disciplined approach to growth capital allocation towards value accretive projects.

Transition towards new energy infrastructure and repurposing the existing assets might have a short-term temporary impact on the total returns.

## Allocation

EUR 1 billion towards new energies & sustainable feedstocks

**80-90%**

Expected to be committed for infrastructure for new energy of which a significant part will be invested towards repurposing our existing infrastructure.

**10-20%**

Expected to be committed in venture investments, with a return of investment of 2x investment amount.

## Timing

Of allocating EUR 2 billion in growth and accelerate.

Majority of growth capex for investments in gas and industrial terminals is expected to be committed by 2024-2026.

Majority of growth capex for accelerating in new energies and feedstock is expected to be committed after 2025.

Strong momentum in developing pipeline in new energies.

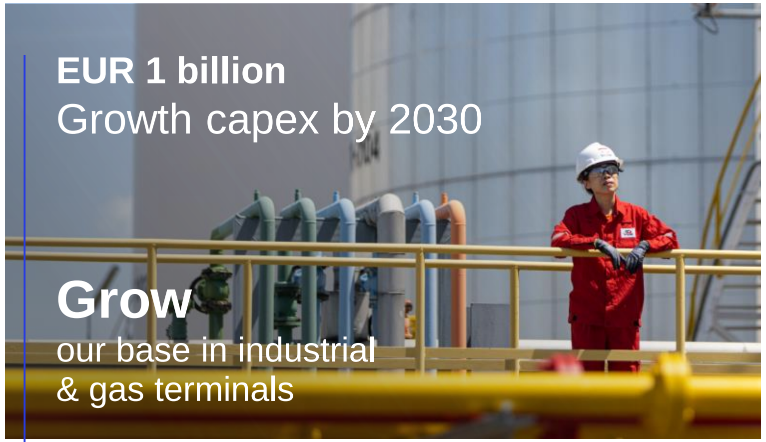
1. Growth investment multiples are defined as invested capital / normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and Associates in greenfield and brownfield. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions.

# Growth capex allocated towards accretive investments


**In Belgium,** Vopak is transforming Eurotank terminal (EUR 70 million).

**In the United States,** Vopak is repurposing and building vegetable oil storage in Deer Park Terminal (EUR 58 million).

**EUR 131 million**




**In the United States,** expanding our industrial VIIA terminal in Freeport by repurposing and building capacity (EUR 5 million).

**In the Netherlands,** expanding LNG capacity with 4th tank at Gate terminal (EUR 26 million) and acquisition of EemsEnergy terminal (EUR 80 million).

**In India,** Aegis Vopak Terminals, which is Vopak's joint venture with Aegis, is strengthening its leading position through a new location in Jawaharlal Nehru Port, Mumbai.

**EUR 429 million**


**In the Netherlands,** repurposing additional 34k cbm to sustainable biofuel feedstock (EUR 10 million).

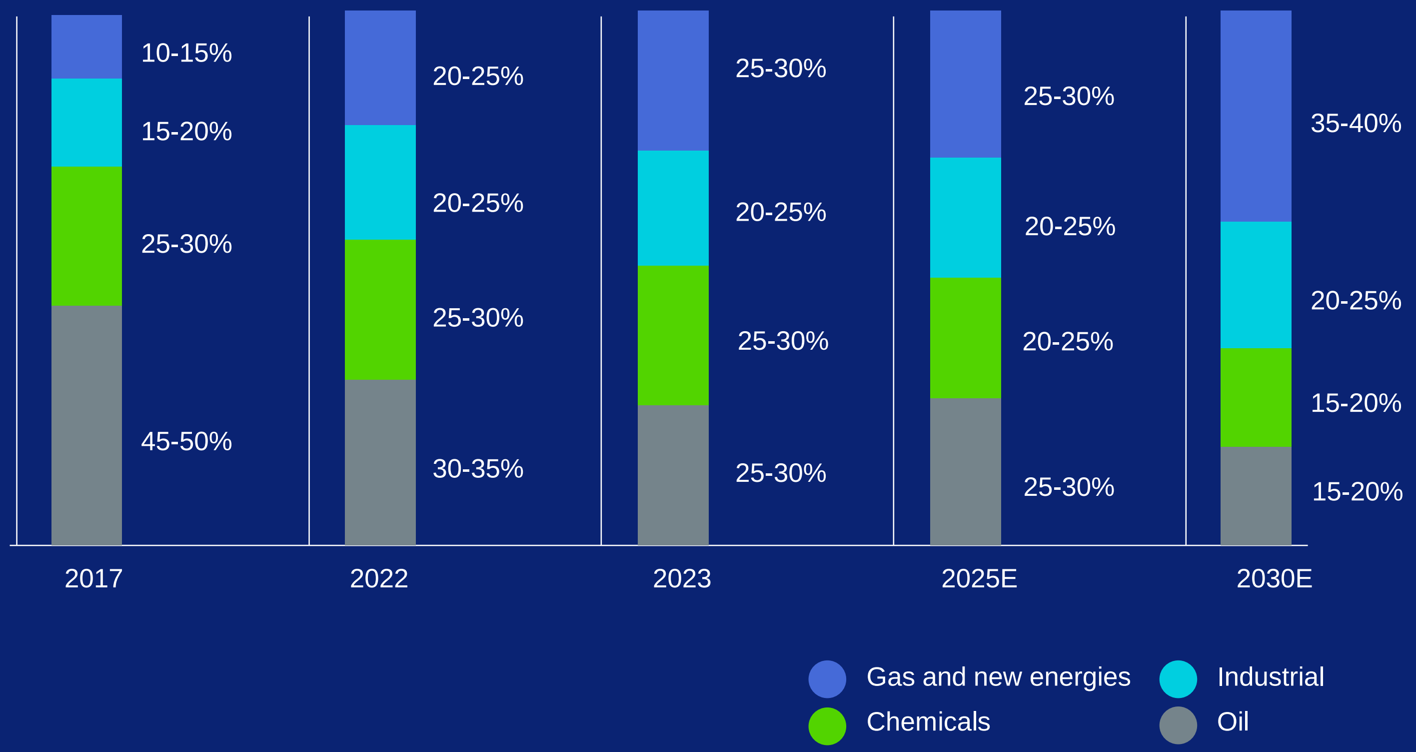
**In the United States,** entering the electricity storage market by owning and operating two stand-alone battery energy storage systems (EUR 9 million).

**EUR 51 million**

# Adapting the portfolio to evolving market dynamics

- Portfolio well-positioned to capture opportunities
- Share of oil and chemical expected to reduce overtime as new energies investments materialize by the end of the decade
- Investments over the last 18 months of EUR 480 million equity contribution towards growing our portfolio in industrial and gas (EUR 758 million in proportional capex)

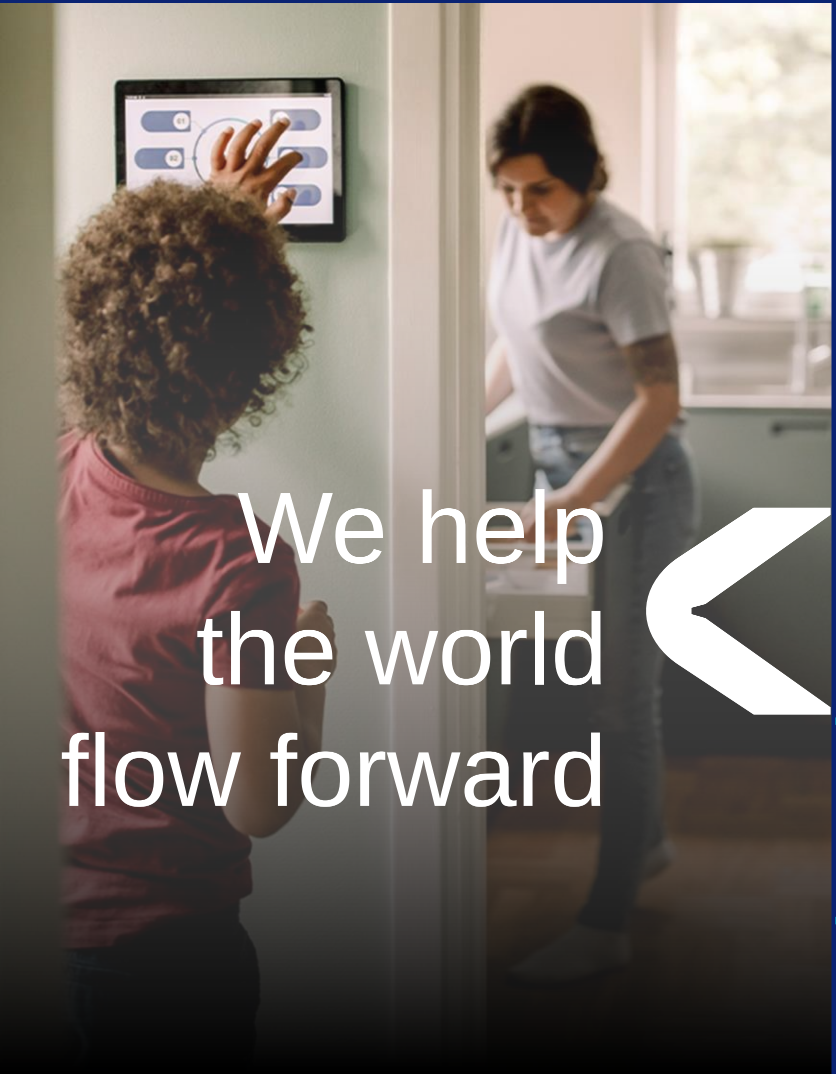
Proportional capital employed per product category[1]
in %




1. Proportional capital employed for 2025 assumes the sale of the three terminals in Rotterdam. The proportional capital employed is subject to currency translation effect and factors both growth and operating capex

# Strong long-term fundamentals

Vopak is well-positioned to capture growth opportunities driven by its strong financial position




## We deliver
### Resilient financial performance

- Assets that generate strong, stable, and long-term cash flows
- Actively managing the portfolio towards healthy returns

## We create connections
### Well-diversified global portfolio

- Good mix of the portfolio in geography and products
- Repurposing and expanding current footprint

## We drive progress
### Unlocking new opportunities

- Allocating growth capex towards attractive multiples
- Creating value to shareholders

# Appendix

Vopak

# 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

XYCLE

Xirqulate

elestor

HYSILABS – HYDROGEN CARRIER

INFINITY RECYCLING

ENERGYDOME – Our WORLD can't wait.

## Operational Excellence & Asset Management

TWTGL

Falcker

Aeromon

AQUACYCL

## Platforms, Data & Digitalization

NxtPort

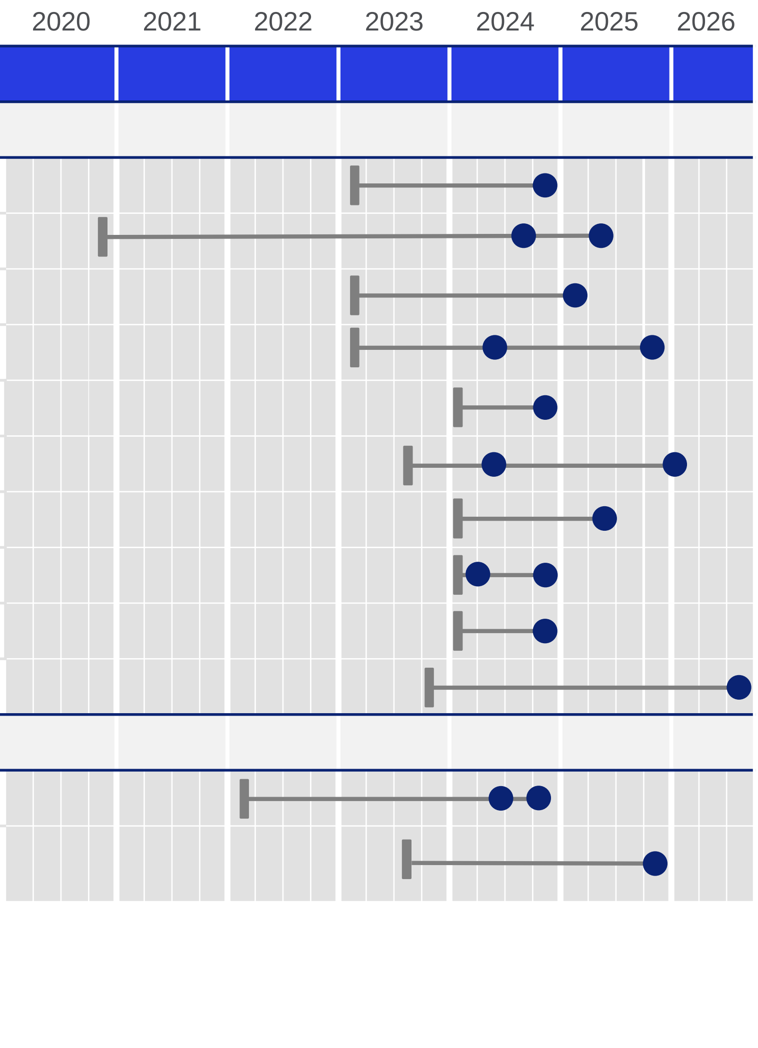
Teqplay

diize – Connect. Digitize. Simplify.

data.world

# Project timelines of new capacity

| Country | Terminal | Vopak's ownership | Products | Capacity (cbm) |
|---|---|---|---|---|
| **Growth projects** | | | | |
| **Existing terminals** | | | | |
| Belgium | Antwerp | 100% | Chemicals | 41,000 |
| Brazil | Alemoa | 100% | Chemicals | 20,000 |
| China | Caojing | 50% | Industrial terminal | 110,000 |
| India | Aegis terminals | 49% | LPG & Liquid products | 349,000 |
| India | Mumbai | 49% | Chemicals | 102,000 |
| United States | Deer Park | 100% | Vegoils | 75,000 |
| United States | Freeport | 50% | Industrial terminal | 14,000 |
| United States | Houston | 50% | Electricity | 30MWh |
| The Netherlands | Vlaardingen | 100% | Biofuels | 34,000 |
| The Netherlands | Gate | 50% | LNG | 180,000 |
| **New terminals** | | | | |
| China | Huizhou | 30% | Industrial terminal | 560,000 |
| Germany & The Netherlands | Hydrogenious | 50% | LOHC | - |

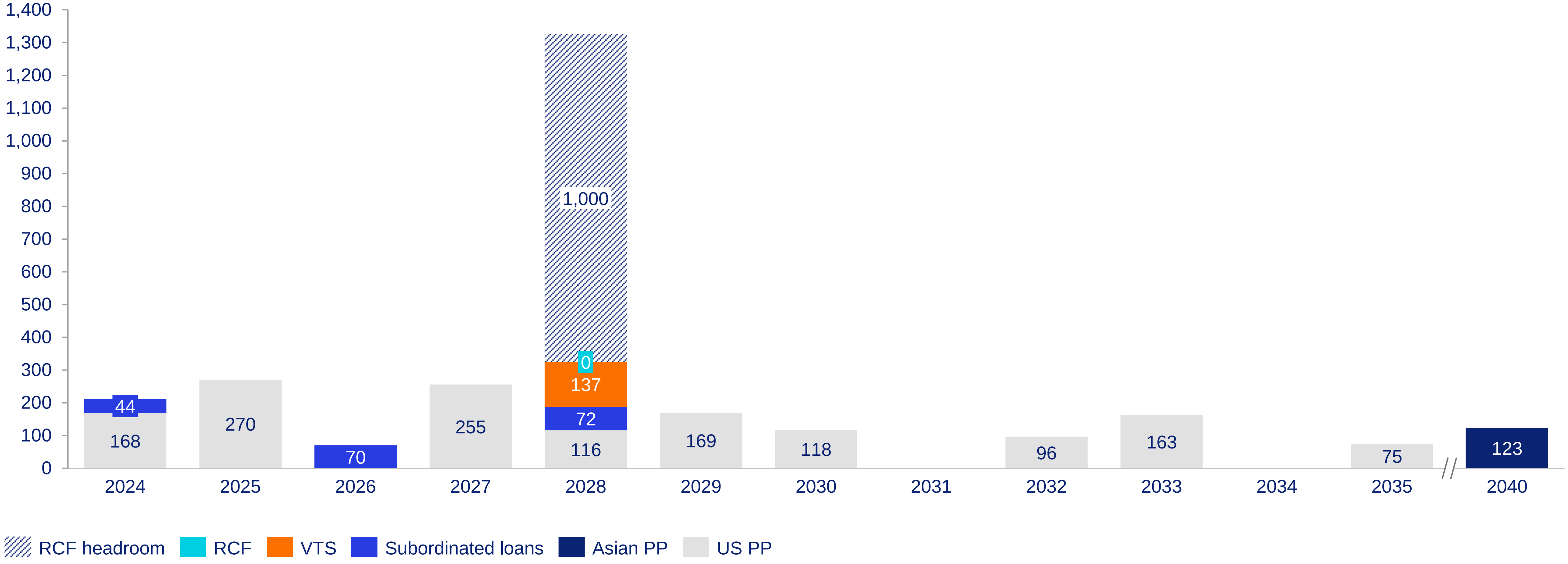



Indicative overview, timing may change due to project delays

# Well-spread maturity profile

## Debt repayment schedule

Per Q1 2024 In EUR million



Vopak

# Vopak's role in the value chain

## How we help the world flow forward >

Supply chain links where Vopak plays a role (shown in **bold**)

### Gas (LNG + LPG)

Gas production and liquefaction → **Storage** → Transport → **Storage** → **Regasify LNG** → Distribution to end market

We provide independent, open-access storage and regasification infrastructure for LNG.

We provide independent, open-access storage and handling infrastructure for LPG.

### Chemical and industrial products

**Feedstock storage** → Production → **Products storage** → Transport → **Storage** → Distribution to end market

We provide storage and transshipment infrastructure solutions for the seaborne import of feedstocks and seaborne export of produced products.

### Oil

**Crude oil storage** → Refining petroleum products → **Products storage** → Transport → **Storage** → Distribution to end market

We provide storage and the seaborne transshipment infrastructure solutions for seaborne import, export and distribution of crude and refined products.

### Low-carbon fuels and feedstocks

**Feedstock storage** → Products production → **Products storage** → Transport → **Storage** → Distribution to end market

We provide storage and transshipment infrastructure solutions for bio-based feedstocks such as organic waste for the seaborne import, export and further distribution of sustainable feedstocks and bio-based products.

### $CO_2$

$CO_2$ capture → **Liquefaction or pipeline transport** → Transport → **Liquid storage** → **Pressurization** → Transport to permanent storage or utilization

We are working towards infrastructure solutions for aggregation of $CO_2$ and the seaborne export of liquefied $CO_2$.

### Ammonia

Hydrogen production → **Storage of carrier** → Transport → **Storage of carrier and release of hydrogen from carrier** → Distribution to end market

We provide infrastructure storage and handling infrastructure solution for the seaborne import, export and further distribution of ammonia.

# Strategic terminal types

**Energy** | **Manufacturing**

### New energies & feedstocks

- Accelerate infrastructure solutions for the world's changing energy and feedstock systems
- Focus on hydrogen, $CO_2$ infrastructure, sustainable feedstocks and long duration energy storage
- Invest in promising start-ups via Vopak Ventures

### Gas terminals

- Contribute to the energy transition by introducing new infrastructure for cleaner conventional fuels and feedstocks like LPG, e.g. India, and LNG
- Enhance the security of gas supply of Northwest Europe by expanding our capabilities in Gate LNG terminal

### Industrial terminals

- Petrochemical clusters are becoming larger and more complex, making logistics integration even more crucial
- Industrial terminals typically serve multiple plants at the same time under long-term contracts

### Chemical terminals

- Vopak operates a global network of chemical distribution terminals, supplying everyday products to chemical parks all over the world
- Actively looking at ways of operating our terminals more efficiently and further strengthening customer service

### Oil terminals

- Hub terminals are located strategically along major shipping routes, where suppliers, customers and traders are active
- Fuel distribution terminals ensure that countries with structural oil supply deficits have adequate access to energy imports

**Conventional fuels & feedstocks** | **New energies & sustainable feedstocks**

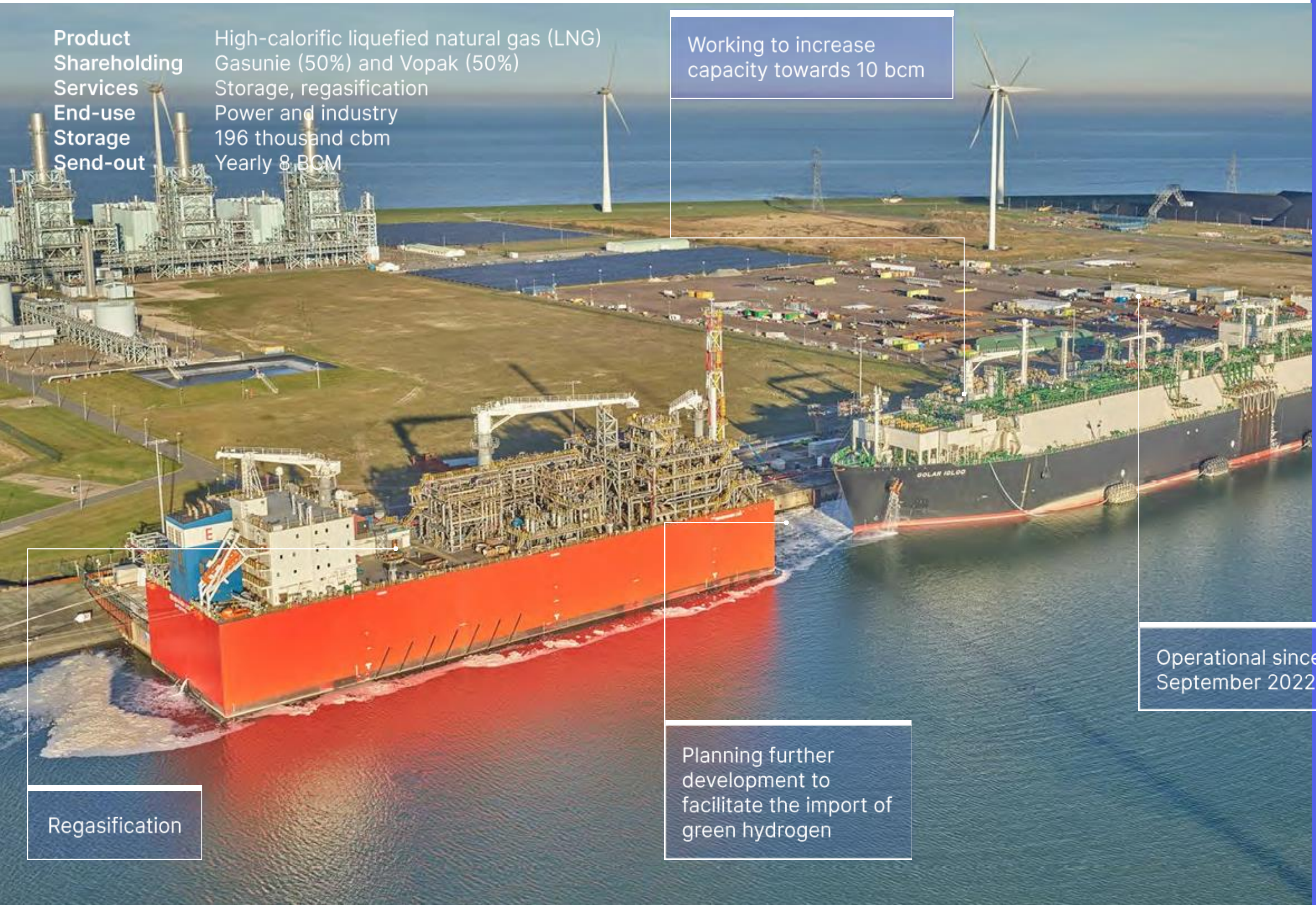
Vopak

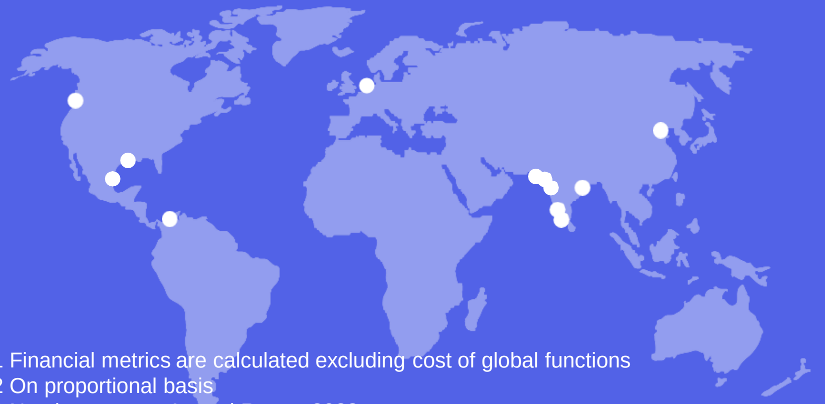
# Gas

## LNG terminal strengthening supply security

### EemsEnergyTerminal in the Netherlands

| | |
|---|---|
| **Product** | High-calorific liquefied natural gas (LNG) |
| **Shareholding** | Gasunie (50%) and Vopak (50%) |
| **Services** | Storage, regasification |
| **End-use** | Power and industry |
| **Storage** | 196 thousand cbm |
| **Send-out** | Yearly 8 BCM |



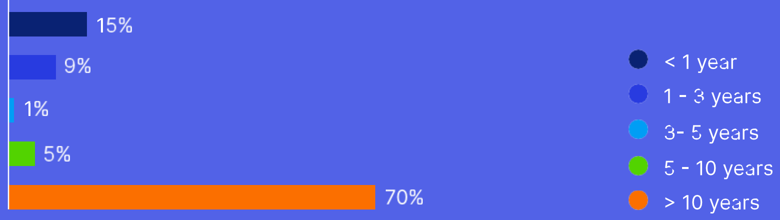
1 Financial metrics are calculated excluding cost of global functions
2 On proportional basis
3 Numbers as per Annual Report 2023

**Canada:** RIPET
**USA:** Vopak Moda Houston
**Colombia:** SPEC
**Mexico:** LNG Altamira
**India:** Aegis Vopak Terminals Ltd (7 terminals), Hindustan Aegis LPG Ltd (1 terminal)
**China:** Tianjin Storage Lingang
**The Netherlands:** Gate, Vlissingen, EemsEnergy
**Pakistan:** Engro Elengy

17
Terminals

~14%
Operating Cash Return[1]

## Original contract duration[2]



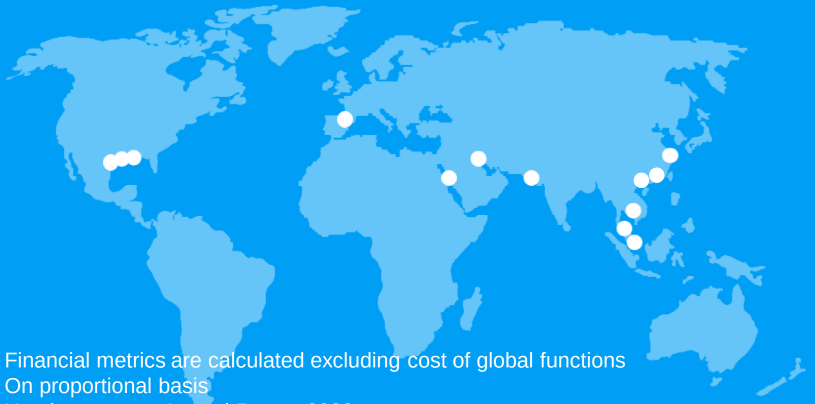
# Industrial

## Industrial terminal integrated with petrochemical complex
Vopak Shanghai – Caojing Terminal in China

| | |
|---|---|
| **Product** | Chemicals and base oils |
| **Access** | Barge, pipeline, truck, vesse |
| **Services** | Heating, chilling, dedicated systems, nitrogen blanketing drumming, lab on site, packaging, warehousing, shock freezing, freeze warehousing, trucking, weighing |
| **End-use** | Manufacturing, wide range of consumer goods |
| | 540 thousand cbm (78 tanks) |

Serving chemical plants in the Shanghai Chemicals Industry Park

9 berths with maximum of 10.2 meter draught



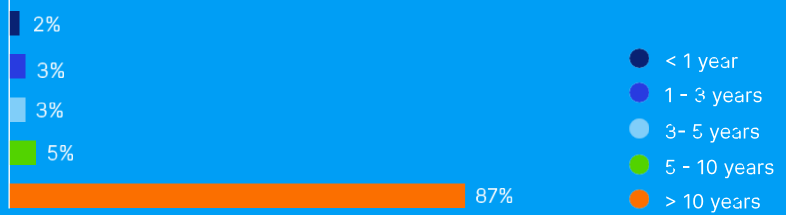
1 Financial metrics are calculated excluding cost of global functions
2 On proportional basis
3 Numbers as per Annual Report 2023

**USA:** Freeport, Plaquemine, St. Charles, Corpus Christi
**Malaysia:** Kertih, PT2SB
**Singapore:** Sakra
**Thailand:** Thai Tank
**Saudi Arabia:** Chemtank, Sabtank (Al jubail), Sabtank (Yanbu)
**Pakistan:** Engro
**China:** Caojing, Haiteng Gulei, Qinzhou
**Spain:** Terquimsa Tarragona, Terquimsa Barcelona

17
Terminals

~18%
Operating Cash Return[1]

Original contract duration[2]



# Chemicals

## Chemical distribution terminal
Vopak ACS terminal in Antwerp Belgium


Vopak

1 Financial metrics are calculated excluding cost of global functions
2 On proportional basis
3 Numbers as per Annual Report 2023

**USA:** Deer Park, Long Beach
**Brazil:** Alemoa, Aratu
**Colombia:** Barranquilla, Cartagena
**Mexico:** Altamira, Coatzacoalcos
**India:** Konkan (1 terminal), CRL Terminals Pvt Ltd.(2 terminals)
**Indonesia:** Merak
**Singapore:** Penjuru
**South Korea:** Ulsan
**China:** Ningbo, Lanshan, Zhangjiagang
**Vietnam:** Vopak Vietnam
**Belgium:** ACS, Eurotank, Linkeroever
**The Netherlands:** Vlaardingen
**Venezuela:** Vopak Venezuela

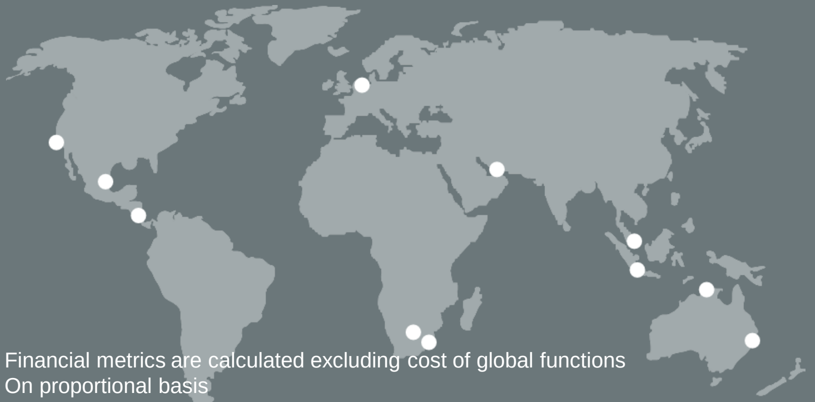
23
Terminals

~16%
Operating Cash Return[1]

### Original contract duration[2]

# Oil

## Oil hub terminal
Vopak terminal Europoort in the Netherlands

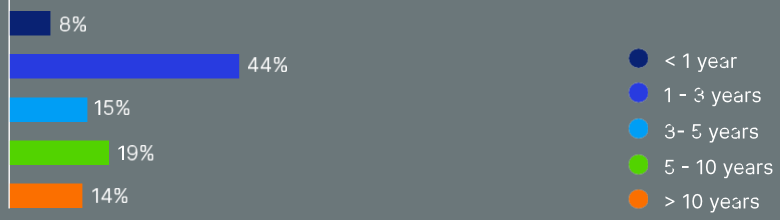
1 Financial metrics are calculated excluding cost of global functions
2 On proportional basis
3 Numbers as per Annual Report 2023

**USA:** Los Angeles
**Mexico:** Veracruz
**Panama:** Vopak Panama, Bahia Las Minas
**Indonesia:** Jakarta
**Australia:** Darwin, Sydney site B
**Malaysia:** Pengerang
**Singapore:** Banyan, Sebarok, Banyan Cavern
**UAE:** Fujairah
**The Netherlands:** Europoort, Laurenshaven, Maasvlakte, Eemshaven
**South Africa:** Durban, Lesedi

18
Terminals

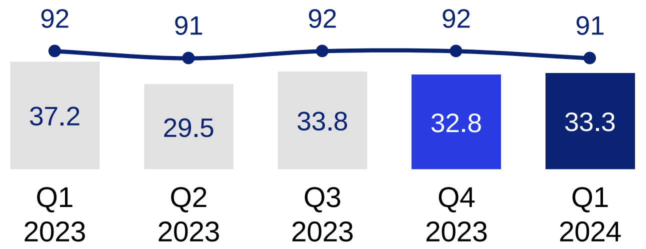
~20%
Operating Cash Return[1]

Original contract duration[2]

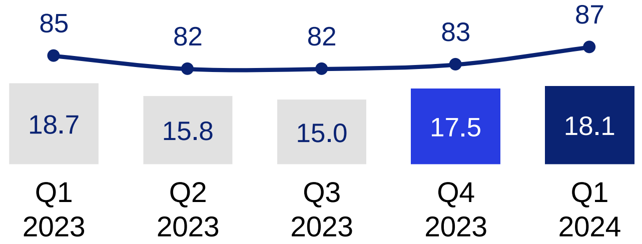


# Well-diversified infrastructure portfolio
# Business Units

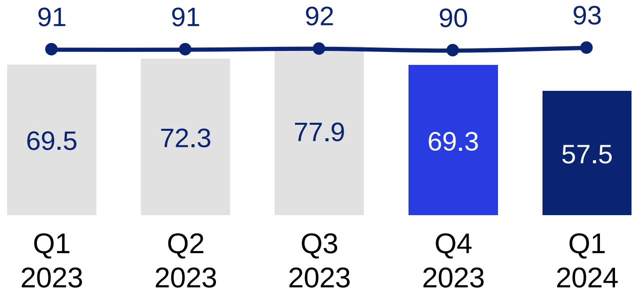
## Asia & Middle East



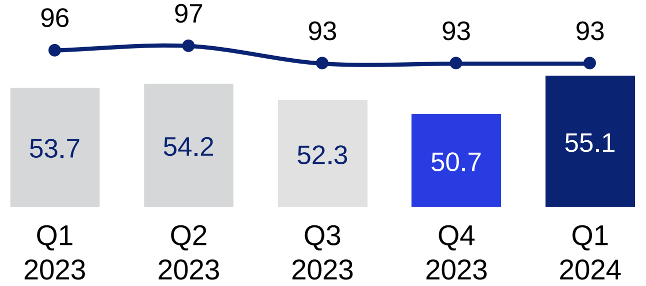

## China & North Asia



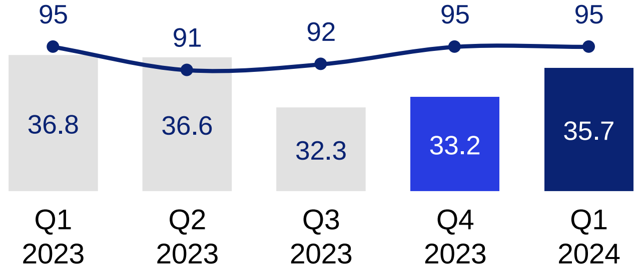

## Netherlands



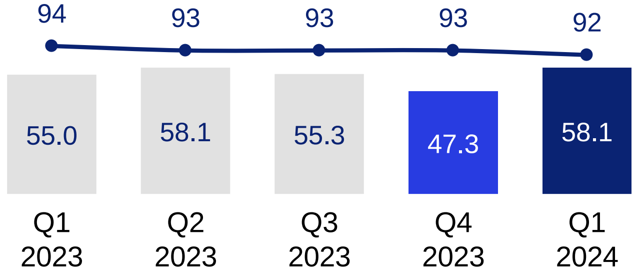

## Singapore




## USA & Canada




## Other Business Units

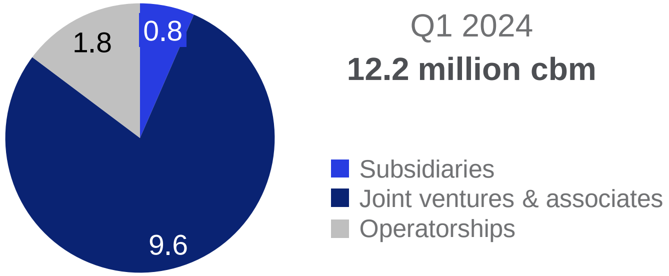



Proportional occupancy rate (in percent)

Reported EBITDA (in EUR million), excluding company-wide cost allocations, including net result from joint ventures and associates and currency effects

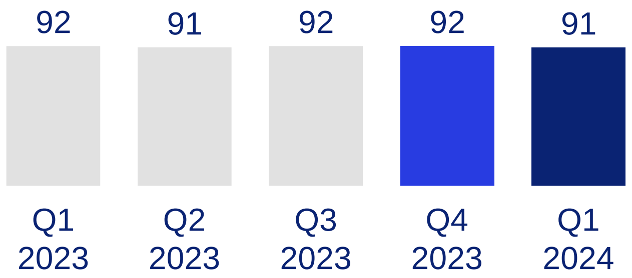
# Asia & Middle East developments

## Storage capacity
In million cbm

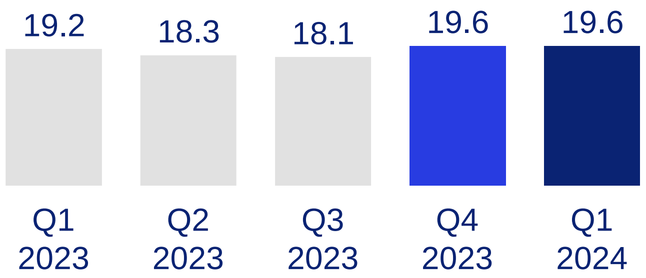



26 Terminals (8 countries)

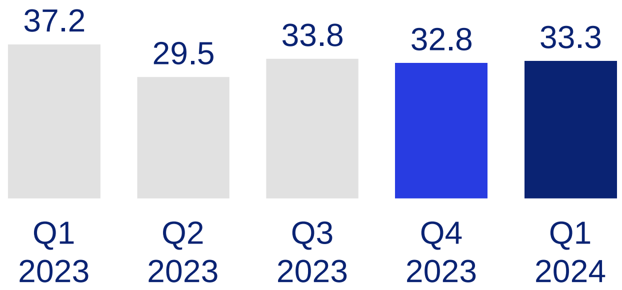
## Proportional occupancy rate
In percent



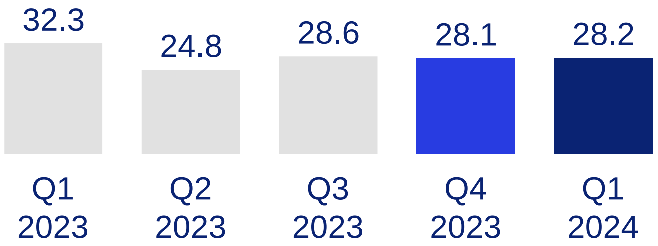

## Revenues*
In EUR million




## EBITDA**
In EUR million



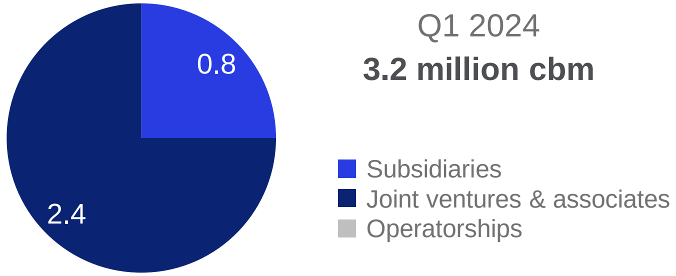

## EBIT**
In EUR million



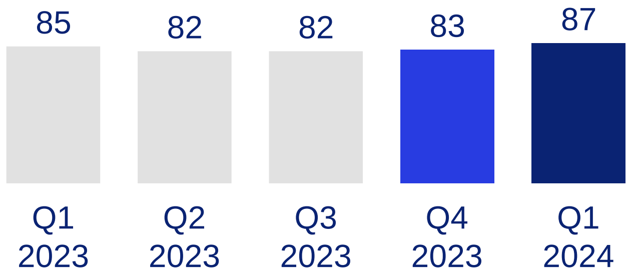

* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

# China & North Asia developments

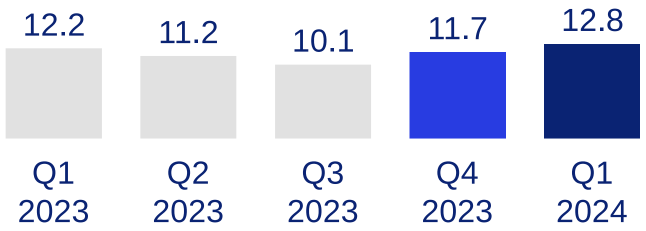
## Storage capacity
In million cbm




## Proportional occupancy rate
In percent

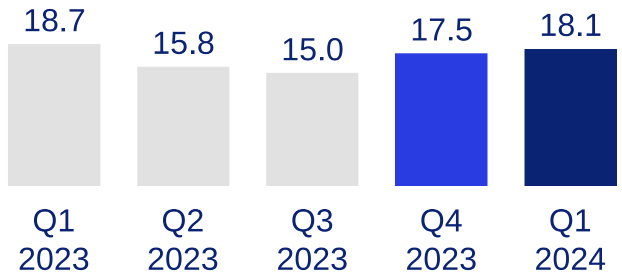



## Revenues*
In EUR million

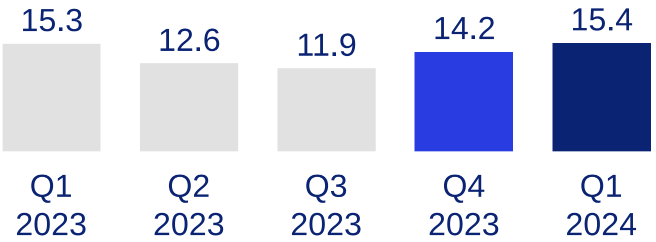



**9 Terminals (3 countries)**

## EBITDA**
In EUR million



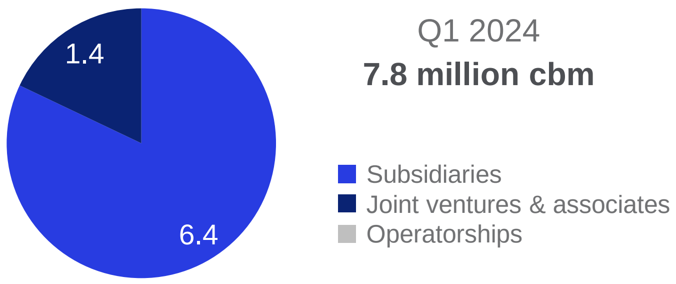

## EBIT**
In EUR million




* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

# Netherlands developments

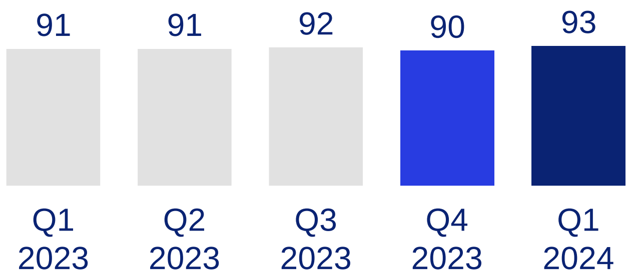
## Storage capacity
In million cbm



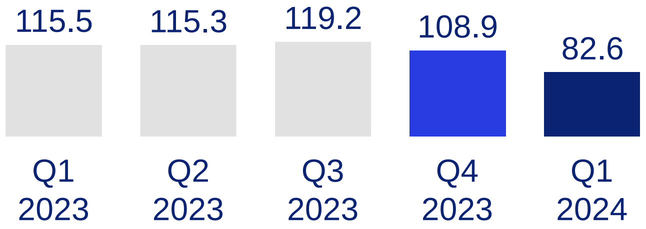

### 8 Terminals (1 country)



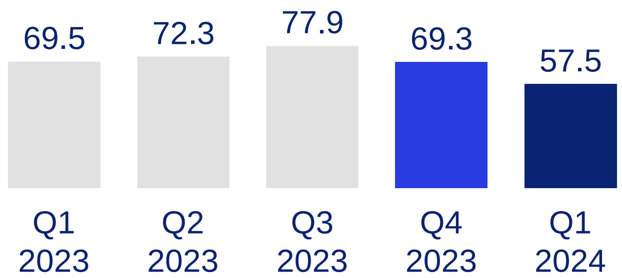
## Proportional occupancy rate
In percent



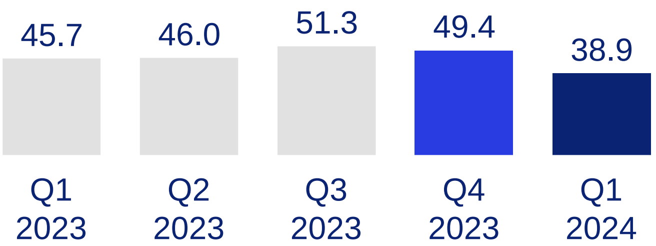

## Revenues*
In EUR million




## EBITDA**
In EUR million



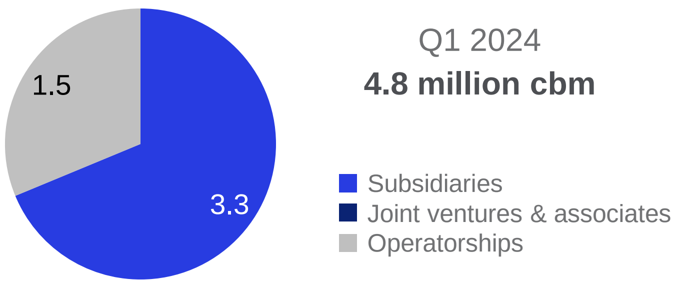

## EBIT**
In EUR million



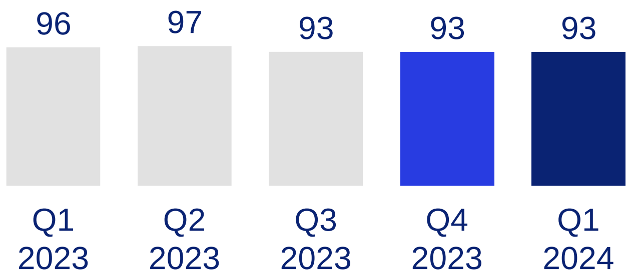

* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

# Singapore developments

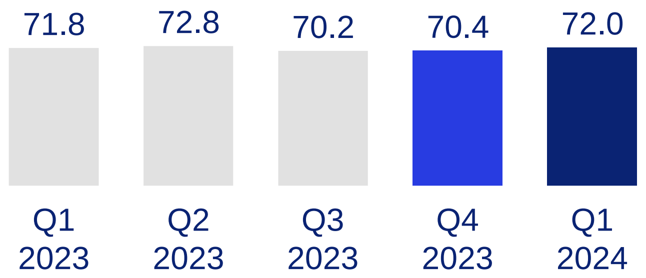
## Storage capacity
In million cbm




## Proportional occupancy rate
In percent



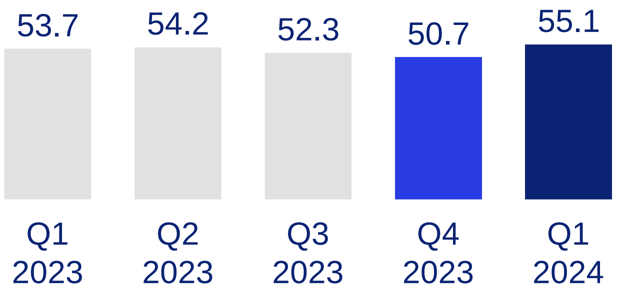

## Revenues*
In EUR million



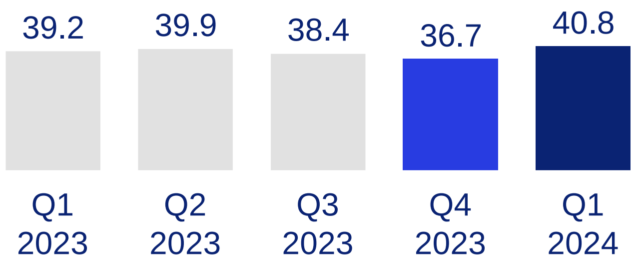

**5 Terminals (1 country)**



## EBITDA**
In EUR million



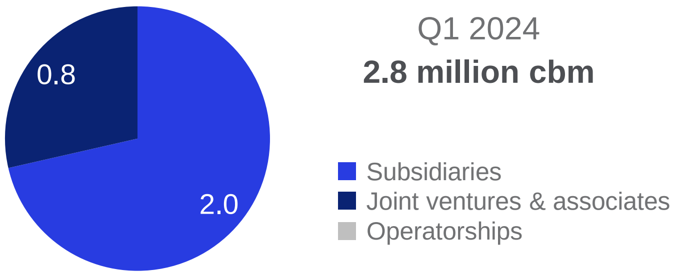

## EBIT**
In EUR million



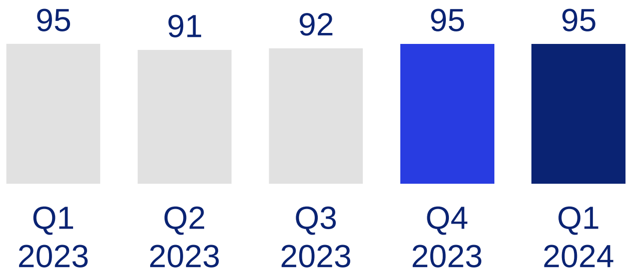

* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

# USA & Canada developments

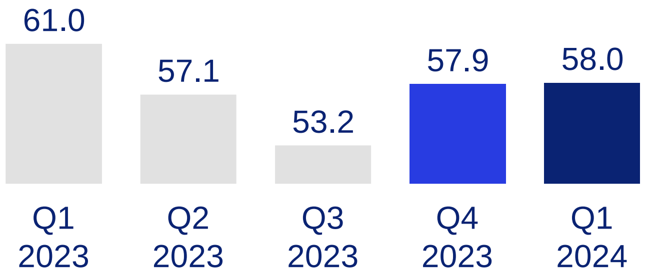
### Storage capacity
In million cbm




### Proportional occupancy rate
In percent

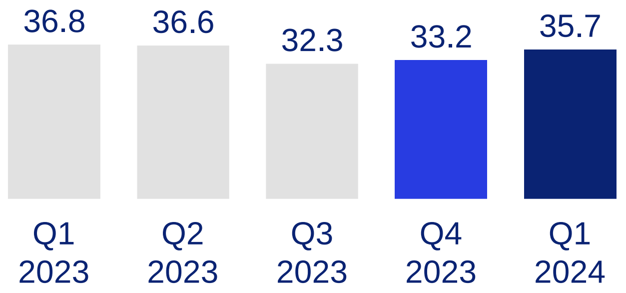



### Revenues*
In EUR million

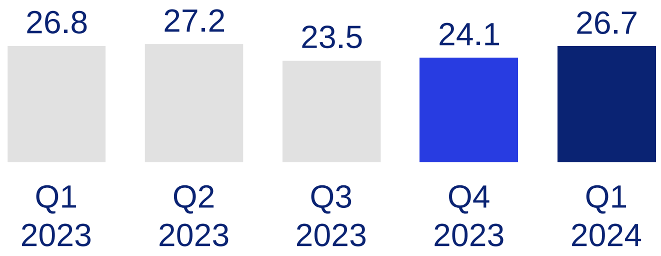



### 9 Terminals (2 countries)

### EBITDA**
In EUR million



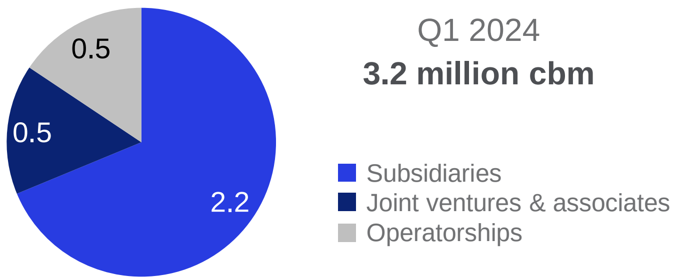

### EBIT**
In EUR million




* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

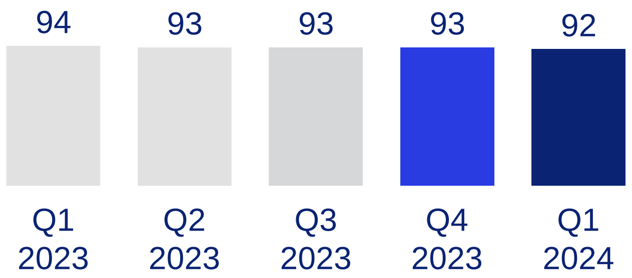
# Other business units developments

## Storage capacity
In million cbm

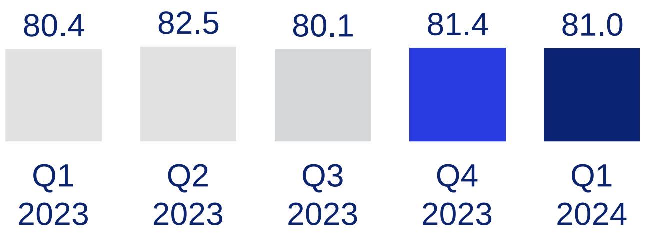



## 17 Terminals (6 countries)

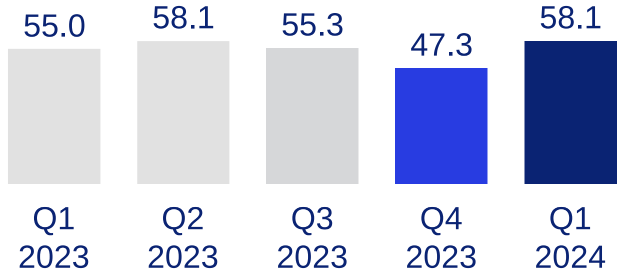
## Proportional occupancy rate
In percent



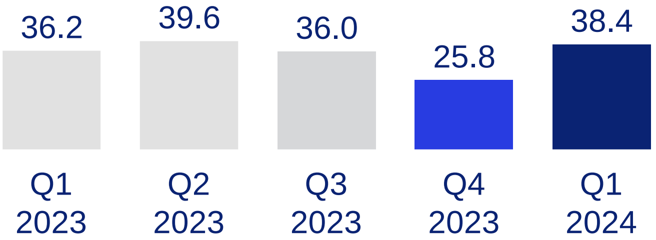

## Revenues*
In EUR million




## EBITDA**
In EUR million



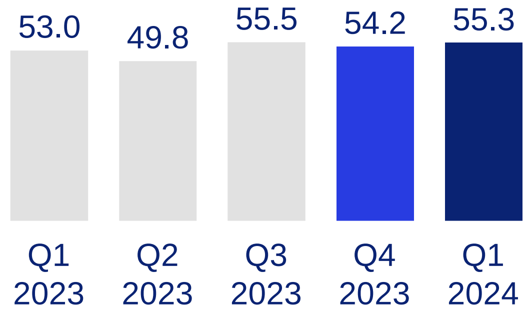

## EBIT**
In EUR million



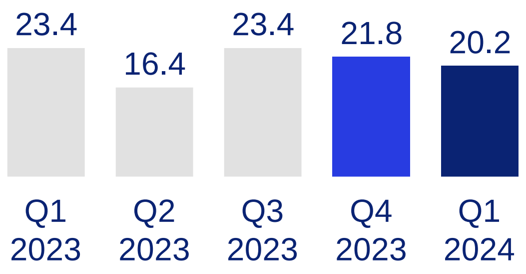

* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

# JVs & associates developments

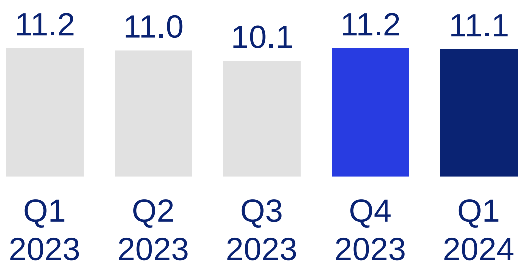
**Net result JVs and associates**
In EUR million



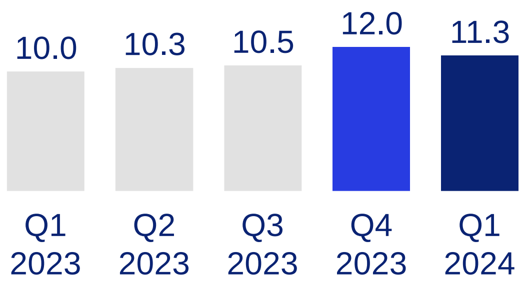

**Net result Asia & Middle East**
In EUR million



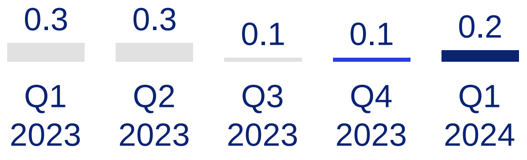

**Net result China & North Asia**
In EUR million



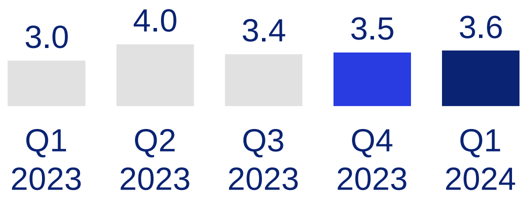

**Net result Netherlands**
In EUR million



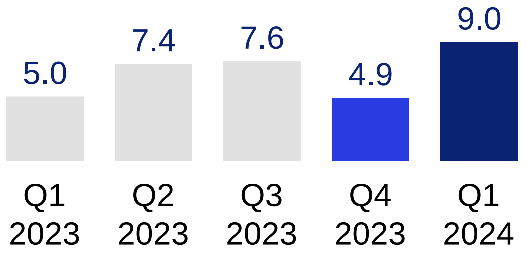

**Net result Singapore**
In EUR million




**Net result USA & Canada**
In EUR million




**Net result Other Business Units**
In EUR million

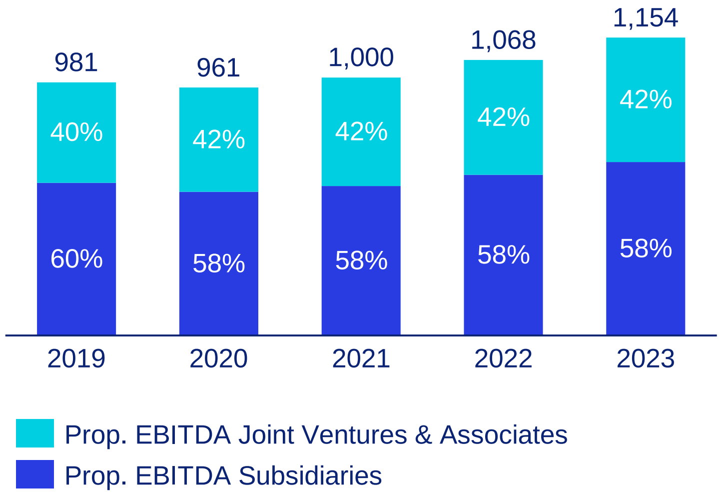



* Excluding exceptional items

# Stable cash flow generation across the portfolio

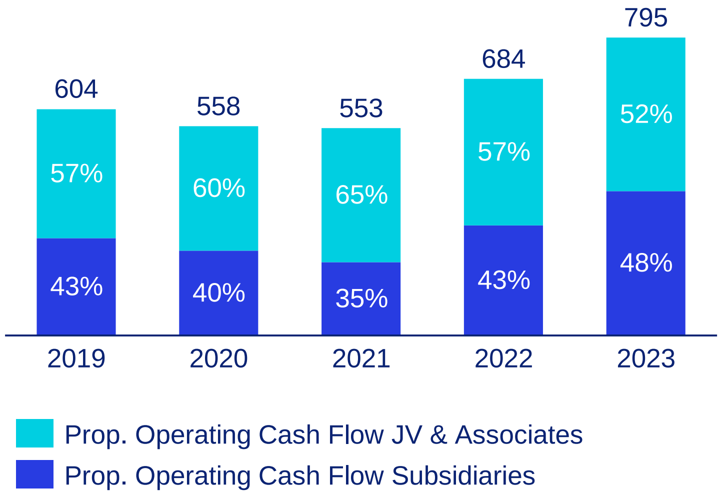
## Proportional EBITDA

In EUR million



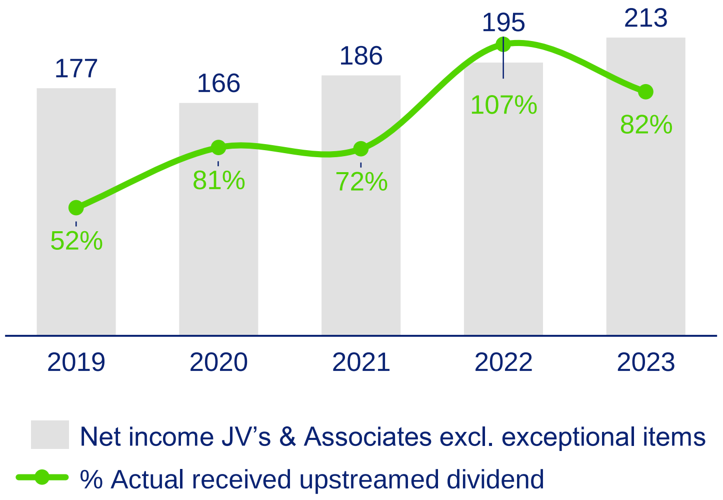

## Proportional Operating Cash Flow

In EUR million




## JV dividend upstream

As % of JV & Associates net income



# 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 press release 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, proportional operating 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 enclosures of the Q1 2024 press release. For proportional operating cash flow per share, (consolidated) growth capex, (consolidated) operating capex, consolidated investment and financial commitment, proportional investment and financial commitment have been defined in the enclosures of the Q1 2024 press release.

# 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 growth capex is defined as net cash flows related to investments to increase storage capacity, comprising of 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; minus
- Net cash inflows acquired in business combinations and/or asset deals

**Consolidated investment and financial commitment**
Consolidated investment and financial commitment is defined as the cash flows 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

# Glossary (II)

**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

**LNG**
Liquefied Natural Gas

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

**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 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 investment and financial commitment**
Proportional investment and financial commitment is defined as the cash flows related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken of investments in:
- Property, plant and equipment (subsidiaries, joint ventures and associates); plus
- Acquisition of investment in subsidiaries including goodwill and other equity investments

**Proportional operating cash return**
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 uses the following classification methodology in defining the operating cash return; the operating cash return is “in line” with company operating cash return target if the project return is around 12%; “accretive” to company operating cash return target if the return is between 12% and 15% and “attractive” if the return is above 15%.

**Storage capacity**
Storage capacity at the end of the period consists of 100% capacity including subsidiaries, joint ventures, associates and operatorships.

**Total net debt**
Total net debt 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

We help the world flow forward

# Thank you

Vopak

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