Roadshow Presentation Q3 2025



Vopak at a glance

Royal Vopak as an independent tank storage company, we store and handle liquid chemicals, gases and oil products, including LNG, biofuels and ammonia. Vopak was founded in 1616 and is headquartered in Rotterdam, the Netherlands.



Geographical diversification

As a % of total proportional EBITDA - FY2024



Portfolio

Product diversification

As a % of proportional capital employed - FY2024



Contract duration

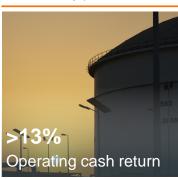
As a % of proportional revenue



Strategy

Improve

Our financial & sustainability performance



Grow

Our base in industrial & gas terminals



Accelerate

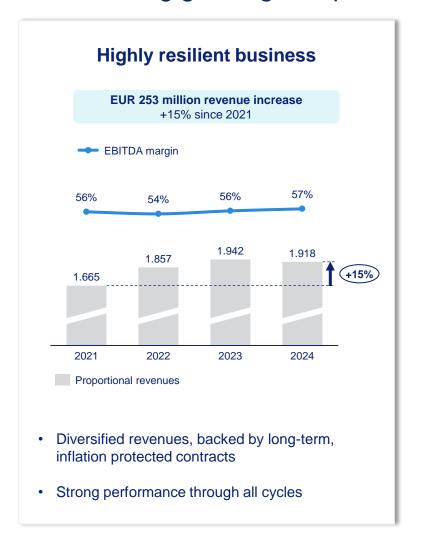
Towards energy transition infrastructure

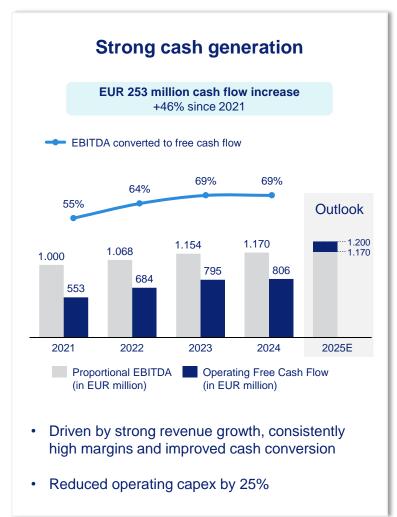


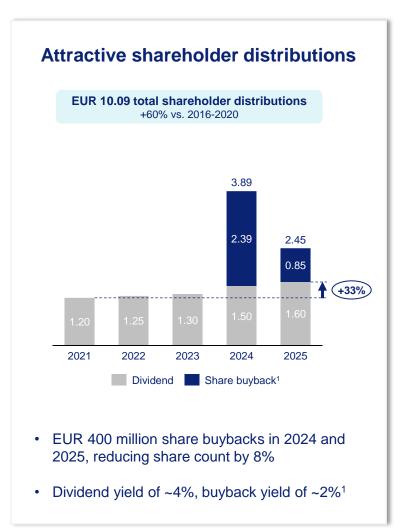


Investment proposition

Generating growing and predictable free cash flow, to create value for our shareholders









Delivering predictable and growing revenues

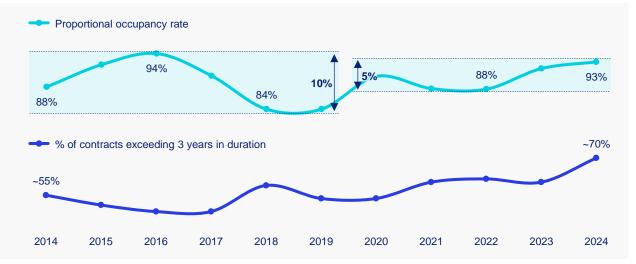
Stability

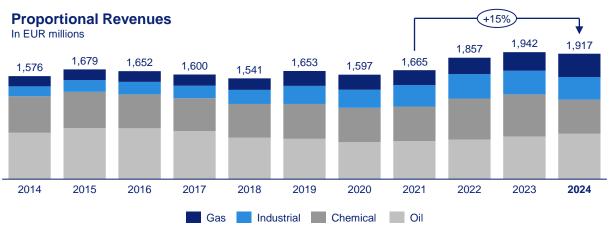
Ability to maintain high occupancy of our storage capacity

- ~80% of revenue is on a fixed contractual basis, take-or-pay
- ~70% of contracts exceed 3 years duration and have inflation protection
- Diversified revenues: 23 countries, 250+ products, 1000+ customers

Dynamic market

~20% of contracts are renewed annually factoring competitiveness of the market





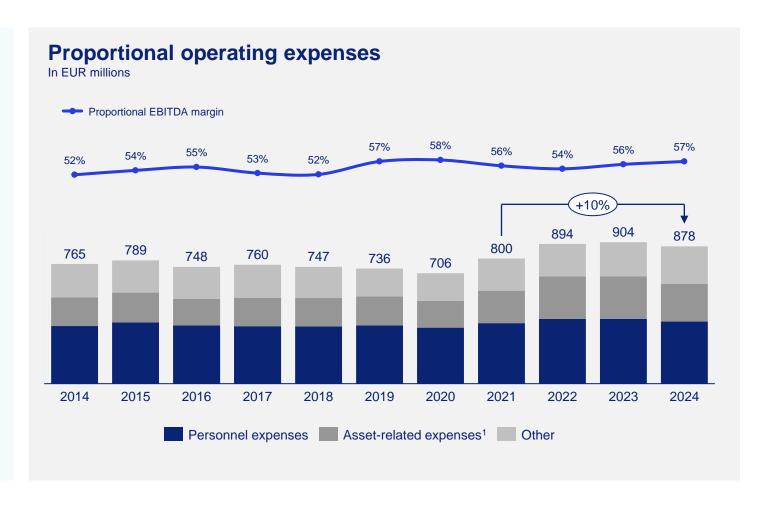


Track-record of strong margins through disciplined cost management

Managing cost

Long term track-record of effectively managing cost

- Revenues increased 15% offsetting cost increase, resulting in strong and increasing EBITDA margin
- Contained personnel costs despite significant business growth and inflationary pressure
- Asset-related expenses rose primarily due to increased energy cost, trending back to normal levels
- On going programs to reduce overhead and IT costs going forward





Optimizing cash conversion through active portfolio management

Rationalizing

Divesting mature, high-maintenance, assets with low free cash flow generation

EUR 634 mln

Proceeds from divesting activities since 2021

Investing

Investing in accretive growth projects at compelling investment multiples

EUR 526 mln

Commissioned investments since 2021

Cash conversion Significant increase in the amount of free cash flow we generate per unit of EBITDA EBITDA converted to free cashflow 69% 69% 55% 1.154 1.068 (+17% 1.000 ----- 359 364 ▼ (-18%) 2021 2022 2023 2024 Proportional EBITDA (In EUR million) Proprtional Operating capex (In EUR million) IFRS 16 leases



^{1.} Proportional operating free cash flow is defined as proportional EBITDA adjusted for IFRS 16 lessee accounting minus proportional operating capex

^{2.} Operating cash return is calculated by dividing the proportional operating free cash flow by the average proportional capital employed

Our disciplined capital allocation framework

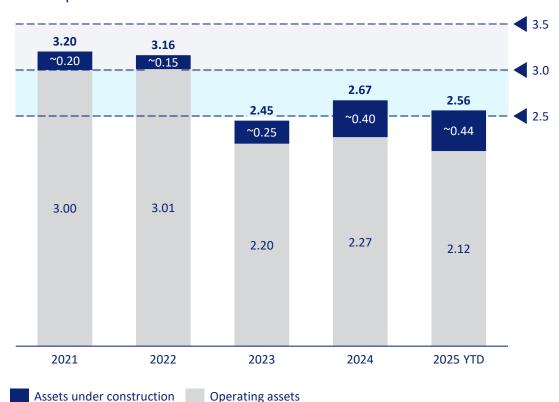
- 1 We maintain a robust balance sheet by preserving a healthy proportional leverage ratio
- 2 We distribute shareholder value by a progressive dividend policy
- 3 We invest in attractive and accretive growth by focused investments that support portfolio operating cash return of above 13%
- We deliver additional shareholder value by yearly evaluation of share buyback program





Maintaining a healthy balance sheet

Proportional leverage¹ end of period



Proportional leverage

Proportional leverage includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact

2.5 - 3.0x

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

3.0 - 3.5x

To facilitate the development of growth opportunities that enhance cash return, Vopak's proportional leverage may temporarily fluctuate between 3.0x and 3.5x during the construction period which can last 2-3 years



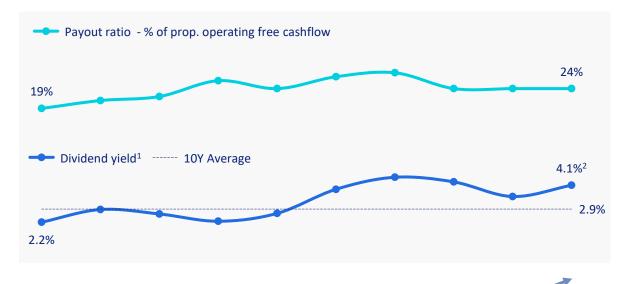
Creating value for our shareholders

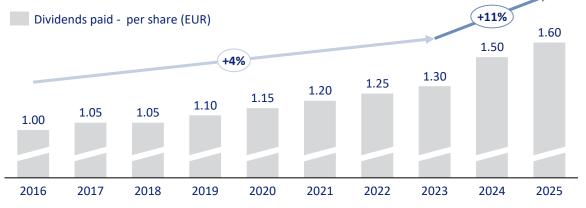
Dividends

- A well-established track record of reliable and consistent dividend growth throughout economic cycles
- Well-supported by increased cash flow generation
- Attractive yield compared to historical average

Share buyback programs

- Bought back **EUR 400 million** worth of shares
- Reduced share count by 8.3% since 2023





L. Dividend yield is calculated by dividing the total annual dividend per share by the closing share price on the last trading day of the year.

2. Per end of O3 2025

Clear growth strategy

Ambition to invest **EUR 4 billion proportional** by 2030 to grow our base in gas and industrial terminals and to accelerate the energy transition



Gas and Industrial terminals



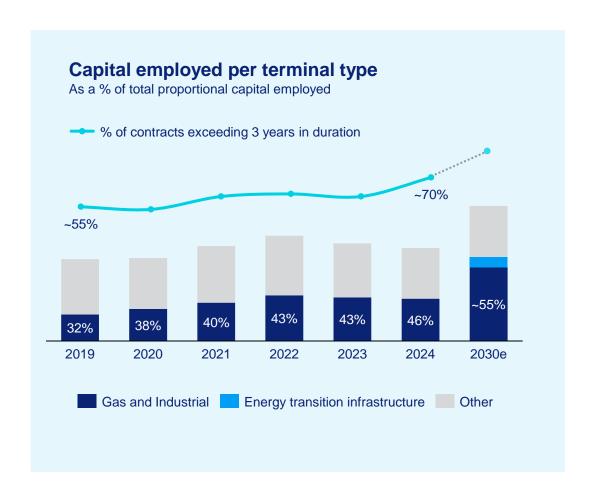
Energy Transition infrastructure







Disciplined investments driving future stability and growth of cash flow



Increased resilience & growth

Improved diversification of the portfolio, secured by long(er)-term contracts and driven by high-impact growth projects

Strong EBITDA margin

As we scale our portfolio, we realize operational efficiencies and cost advantages, further supporting our EBITDA margin

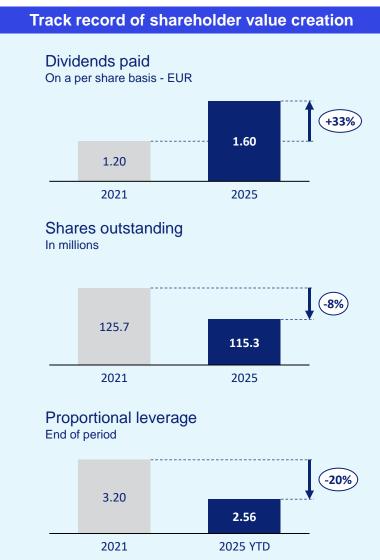
Improved cash conversion

By investing in new assets, we decrease the average life of our asset base, lowering the operating capex intensity of the portfolio

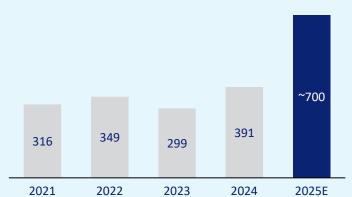


Why invest?









EUR 1.3 bln

Investments under construction with an average expected Capex/EBITDA multiple of 4-8x

>13%

Operating cash return on the capital employed



Aegis-Vopak Terminals Limited (AVTL)





Growth in India driven by strong fundamentals



#1

Largest Indian third-party owner and operator of tank storage terminals for LPG and liquid products

Well-connected

Infrastructure for marine, rail, road and pipeline to best support our customers

Customer base

Diversified customer base with over 400 customers including national oil marketing companies

Growing demand

Macro-trends drive significant demand for storage infrastructure



Investing in the fast-growing Indian market

Expansions at existing locations



Announced expansions of in total 349k cbm across existing locations, including Haldia, Mangalore, Pipavav











2011

Entering the Indian market with the acquisition of Kandla terminal

2022

2023

2024

2025

2025

Publicly listing AVTL and further growing¹ in key growth market

AVTL joint venture

Successfully established with Aegis, AVTL, India's largest independent storage provider

Primary equity issue

Private placement of EUR 88 million for 3.4% **IPO of AVTL**

10.75% new equity issue, leading to a total valuation of ~EUR 2.7 Billion at the IPO



Results Q3 2025





Delivering on our strategy





Grow
Our base in industrial & gas terminals

EUR 1.6 bln committed investments since 2022



EUR 256 mln committed investments since 2022

Strong performance with increased proportional EBITDA of EUR 902 million (+1% YoY), and EPS of EUR 3.51 (+37% YoY)

Proportional operating free cash flow per share increased by 4.3% year-on-year to EUR 5.56 per share

Confirming FY 2025 outlook on the back of continued strong and resilient portfolio performance, offsetting negative currency translation effects

Investing in additional throughput capacity in Canada and making good progress on construction of REEF LPG terminal, with our partner AltaGas

Expanding industrial capacity in Caojing and Haiteng terminals in China

Expanding LNG regasification capacity at SPEC terminal in Colombia

AVTL in India intends to acquire 75% equity stake of Hindustan Aegis LPG Limited and will expand gas capacity in India with a new terminal construction at JPNA port in Mumbai

Signed a joint-venture agreement with OQ in Oman to develop and operate energy storage and terminal infrastructure in the strategic location of Duqm

Good progress in expanding our capacity at PT2SB terminal in Malaysia by 272k cbm to store biofuels



Resilient portfolio delivering stable results in uncertain business environment

Proportional EBITDA YTD 2025 in EUR million

change vs YTD 2024 – adjusted for divestment impact

| -9.8% (EUR 23 million) | +15.7% (EUR 27 million) | -3.7% (EUR 10 million) | +4.2% (EUR 15 million) | -1.1% (EUR 1 million) | +0.9% (EUR 8 million) |
|--|---|---|---|--|--|
| | | | | | 902 |
| | | | 370 | 91 | |
| | 199 | 211 | | | |
| 213 | 199 | | | | |
| Gas | Industrial | Chemicals | Oil | Other | Total |
| Healthy activity levels supporting stable performance in line with long-term take-or-pay contracts | Stable throughput levels at industrial terminals | Continued weak chemical markets, further amplified by imposed trade tariffs | Continue to see strong demand for storage in our oil hub terminals | Other refers to HQ, Global IT, and other overhead cost | Strong proportional EBITDA, increasing to EUR 902 million with a 58.6% EBITDA margin |
| Lower EBITDA resulting from a positive one-off in 2024, planned out-of- service capacity and temporary challenges at EemsEnergyTerminal | Driven strong growth contribution and one-off following a commercial resolution in Q2 2025 | Lower EBITDA contribution driven by declined occupancy and lower throughputs | Strong performance driven by increased throughputs, higher rates and contract indexation | Increase driven mainly by higher insurance claims at our captive | Stable operating cash return of 16.2%, equal to YTD 2024 |

Delivering our growth strategy today and beyond

Ramping up growth investments...

Proportional growth capex

In EUR millions



...on track to reach our ambition

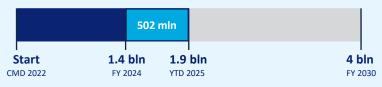
EUR 1.9 billion

Proportional investment commitments taken since 2022, of which **EUR 502 million year to date 2025**



Well on track to invest **EUR 4 billion** in gas, industrial and Energy transition infrastructure by 2030

Committed investments



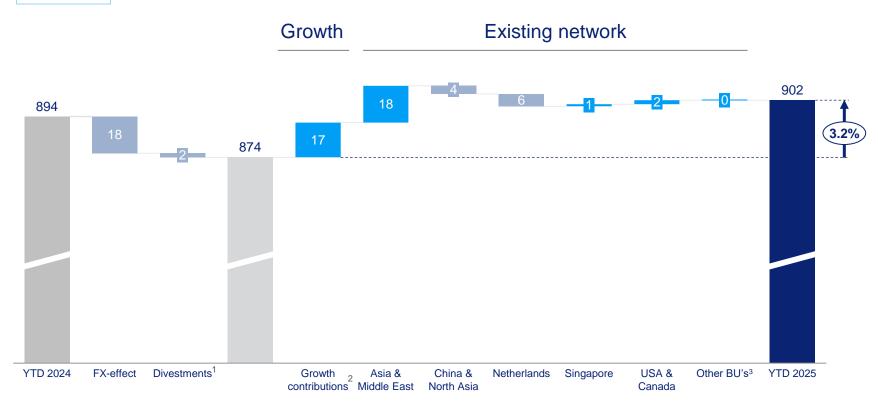




Stable performance from a resilient portfolio

Proportional EBITDA YTD 2025

In EUR million



- ESITDA performance
 Excluding exceptional items
 - Excluding FX and divestment impact, proportional EBITDA increased by 3.2% YoY
 - Strong contribution from growth projects in China and the Netherlands
 - Strong contribution from the Asia & Middle East business unit, driven by a one-off following from the result of a commercial resolution

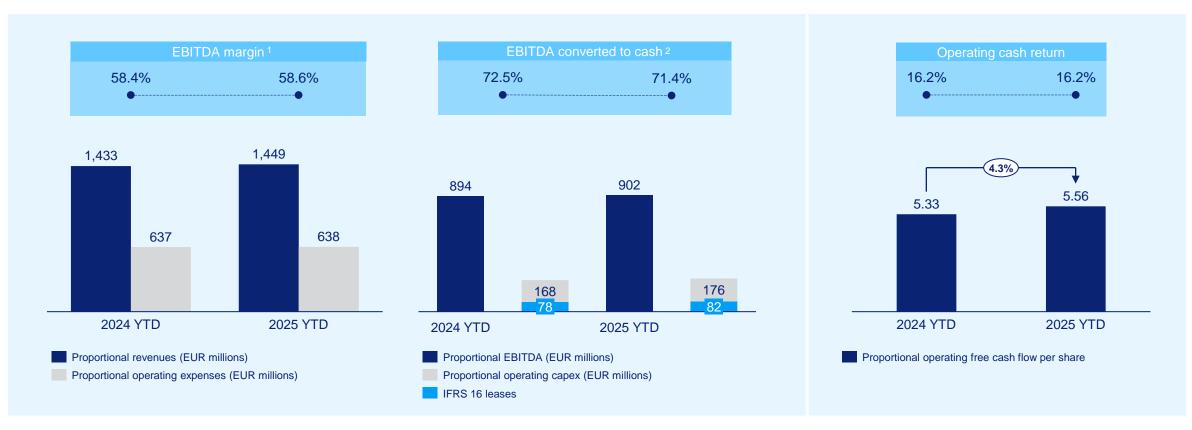
^{1.} Driven by divestment of chemical distribution terminal, Lanshan & dilution of AVTL

^{2.} Primarily driven by contributions from the Huizhou and Caojing terminals in China, and the Vlaardingen and GATE terminals in the Netherlands. This growth was partially offset by project cost developments in Belgium and Canada

^{3.} Other consisting of amongst other corporate and ventures entities



Strong cash generation from the portfolio



- Stable revenues YTD against currency headwinds, while continued cost management drove a slight margin expansion (+20bps)
- Increase in proportional operating capex offset proportional EBITDA growth, leading to cash conversion of 71.4%
- Proportional operating free cash flow per share +4.3% year-on-year, supported by share buyback program

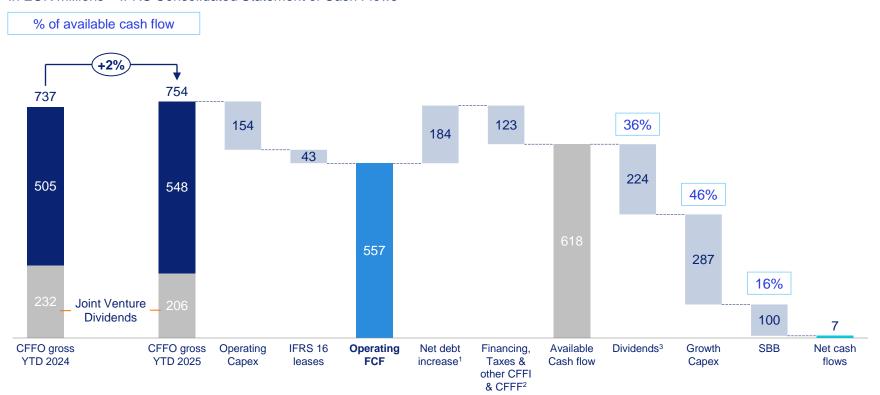
EBITDA margin is calculated as proportional EBITDA divided by proportional net sales (proportional revenues + proportional other operating income) Proportional EBITDA-to-cash conversion is calculated by dividing the Proportional Operating free cash flow by the Proportional EBITDA



Cash generation on the holding level supporting capital allocation policy

Consolidated cash generation and allocation

In EUR millions – IFRS Consolidated Statement of Cash Flows



- Cash flow
 IFRS consolidated statement
 - Continued strong cash flow from operations despite lower dividend upstreaming from our joint ventures
 - Consolidated operating free cash flow of EUR 557 million
 - Despite EUR 184 million of net debt increase, our total net debt to EBITDA decreased to 2.49x
 - Returned EUR 324 million to shareholders

Includes the proceeds and repayment of interest-bearing debt and short-term financing

the CFFI & CFFI consists of disposals & repayments, shareholder loans granted, settlement of derivatives, transactions with non-controlling interests and purchase of treasury shares (excluding SBB program)

^{3.} Dividends paid consist of dividends paid to third party interest

Confirming FY 2025 outlook

| | Proportional EBITDA | For FY 2025 is expected to be in the range of EUR 1,170 – 1,200 million | |
|------------|------------------------------|--|--|
| Short-term | Proportional growth capex | For FY 2025 is expected to be around EUR 700 million | |
| | Proportional operating capex | For FY 2025 is expected to be below EUR 300 million | |
| | | | |
| Long-term | Operating cash return | Maintain an operating cash return of above 13% | |
| | Proportional growth capex | Commitment to invest EUR 4 billion proportional growth capex in industrial, gas and energy transition infrastructure by 2030 | |
| | Proportional Leverage | Ambition to keep a ratio of 2.5-3.0x which includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact | |











Why our services are valuable

Capability

Strong operational and commercial capabilities in multiple products and multiple locations

Independence

As an independent service provider, we don't own the products, guaranteeing our customers a neutral and non-competitive partnership

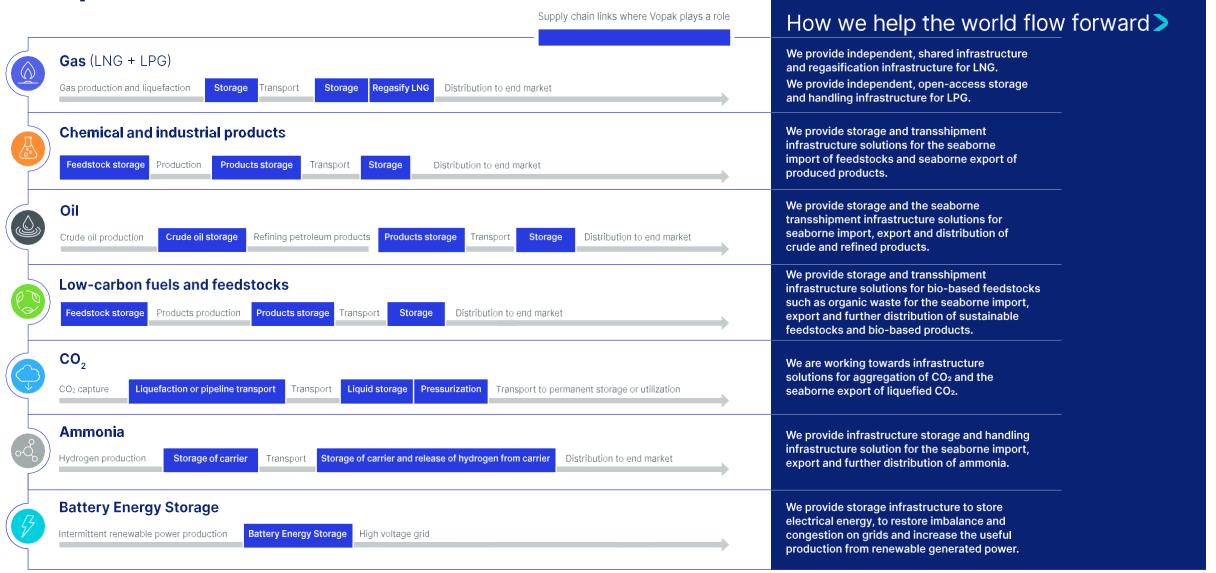
Adaptability

Our terminals enable customers to adapt to changing market conditions, supply chain dynamics, and other needs





Vopak's role in the value chain

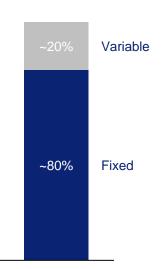


Our business model

- (V) ~80% of revenue is on a fixed contractual basis
- Contracts are structured on a take-or-pay basis
- ~70% of contracts exceed 3 year in duration

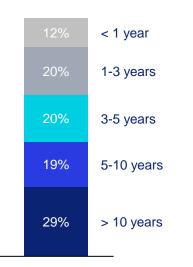
Contracted revenues

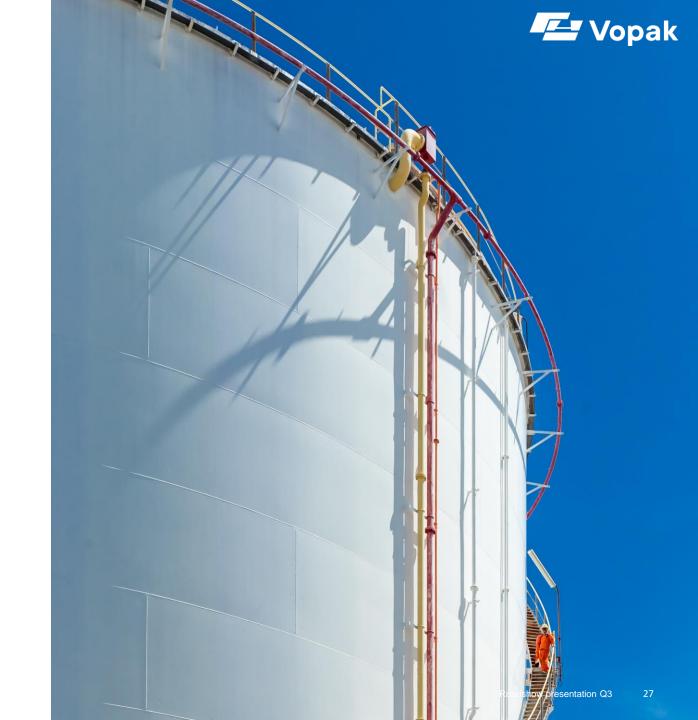
as a % of revenues



Contract duration

as a % of proportional revenues





Large and diversified set of customers and partners

Strategic

1000+

Customers around the globe

10

Key accounts of major companies in oil, gas and chemicals

~40%

Of our JV partners are also customers

Network effect

+25%

of our customer base store their products in more than 1 location globally

+45%

Of our customer base store more than 1 product at our terminals

Ensuring growth

With existing and new customers...

... in existing and new locations...

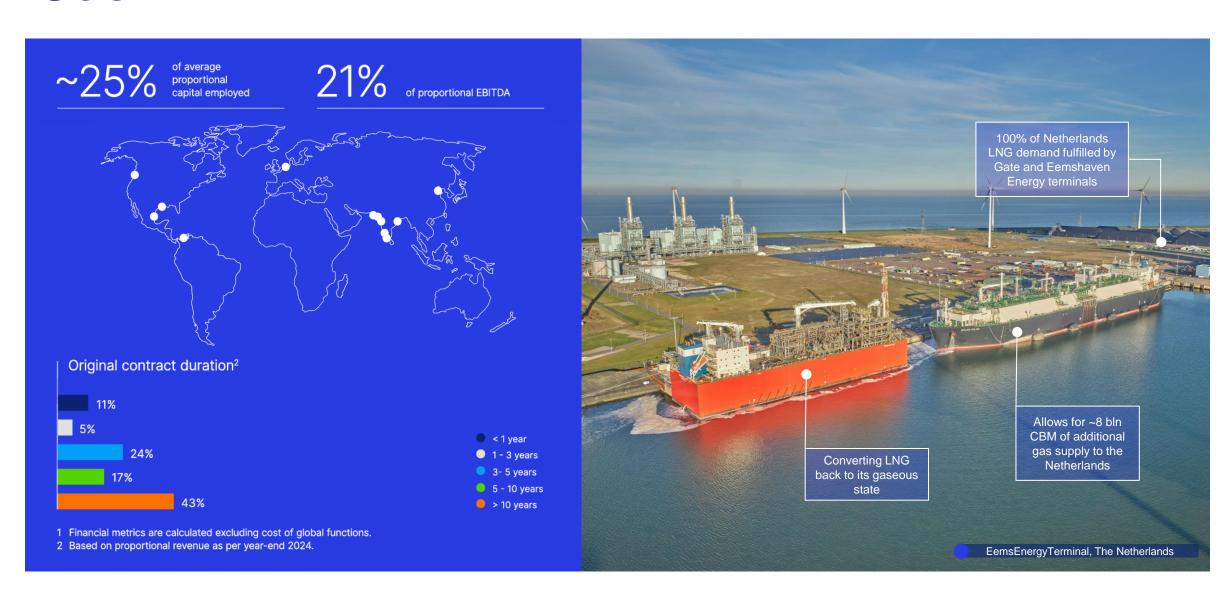
... with current products and products of the future





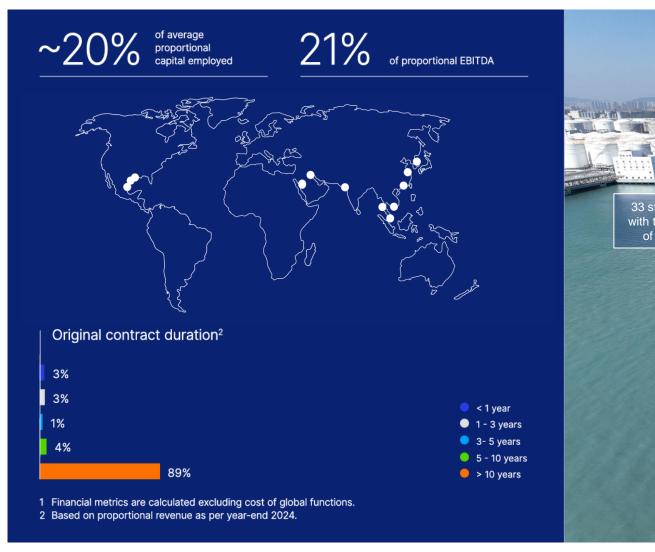
Vopak

Gas





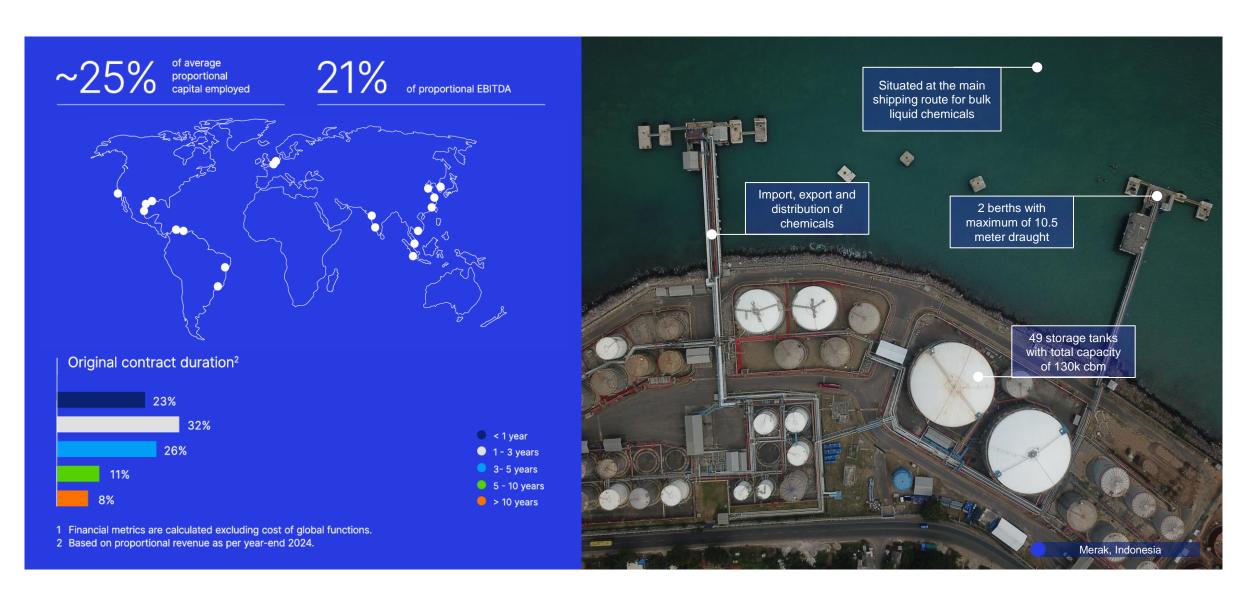
Industrial





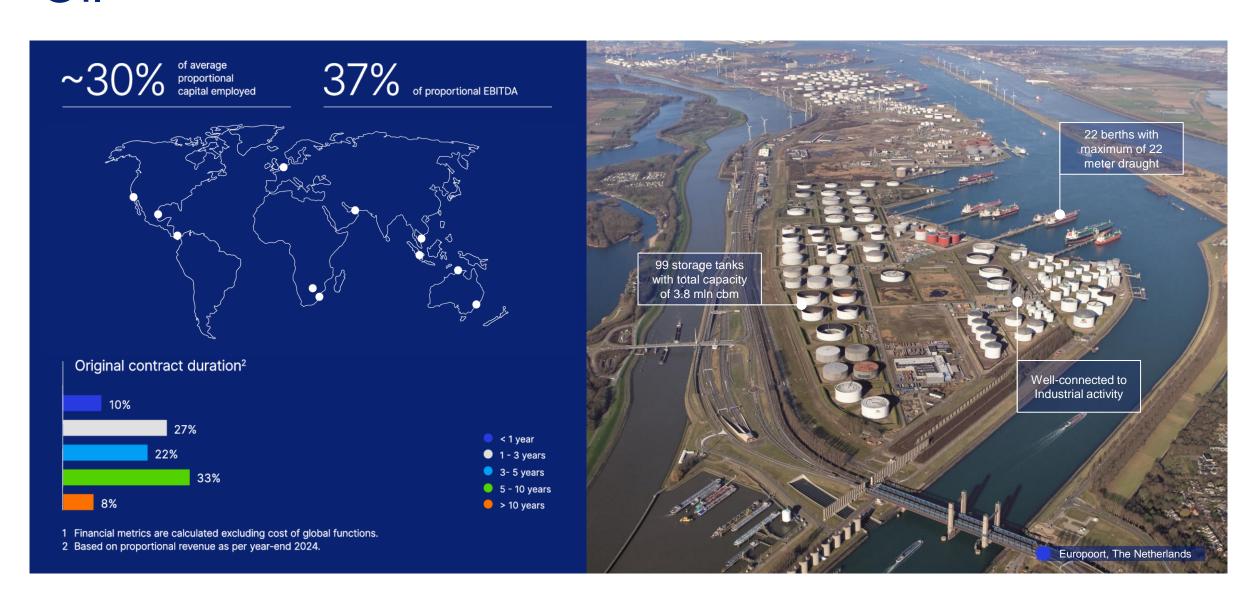


Chemical





Oil





Growth strategy

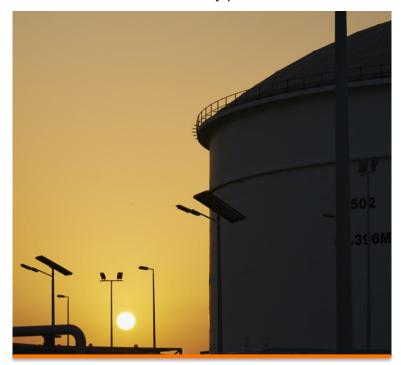




Shifting gears towards 2030

Improve

Our financial & sustainability performance



>13%

Operating cash return ambition

Grow

Our base in industrial & gas terminals



EUR ~2.6 billion

proportional growth capex by 2030

Accelerate

Towards energy transition infrastructure



EUR ~1.4 billion

proportional growth capex by 2030



Vopak's strategic roadmap to improve, grow and accelerate towards 2030 and beyond

| 2022 – 2024 | 2025 – 2027 | 2028 – 2030 & beyond | |
|---|---|--|--|
| Shifting gears Refocus and improve | Shifting gears Build and deliver returns | Shifting gears Deliver and accelerate | |
| Active portfolio management with each | Cash return target | Contribution from major projects, atrenath pring | |

- management with cash return focus
- Growth commitment towards attractive returns in gas & industrial of EUR 1 billion
- Laying foundation of energy transition infrastructure with selective investments

- increased to above 13%
- Double investments in gas
- and industrial infrastructure to EUR 2 billion
- > Focused investments in energy transition infrastructure

- projects, strengthening performance
- Continued investment in attractive growth opportunities
- · Progress in energy transition infrastructure





Ample opportunities to grow our network of gas and energy terminals around the globe

¹Source: IEA world energy outlook 2024



Growth prospects

+40%

Growth of traded LNG volume towards 20301

+45%

Growth of LNG liquefaction capacity towards 2030¹

+2%

CAGR of liquid energy trade flows towards 20301



Robust demand in East of Suez driving expansion opportunities in industrial terminals



Footprint

Strong current footprint in the key growth regions like China and Asia, limited exposure to mature markets that have limited growth prospects

Connections

Industrial connections to industrial clusters and customer plants offering opportunities for expansions in existing locations

Commercial position

Strong commercial capabilities underpinned by long-term contracts to further expand business offering

Growing our base in gas and industrial terminals

EUR ~2.6 bln

Proportional investment ambition

Established footprint

Current footprint of 19 gas terminals, and 18 industrial terminals

Long-term contracts

Characterized by long-term take-or-pay contracts

Attractive cash return

Strong operating cash return of ~16% for gas and ~19% for industrial terminals in 2024





Low carbon fuels & feedstocks



Ammonia as H₂ carrier



Liquid CO₂



Battery Energy Storage



Right to win to develop gas, industrial and energy transition infrastructure

| | Grow | Accelerate | | | |
|---|--------------------|----------------------------------|--------------------------|--|---------------------------|
| Track-record of executionDeveloping capability | | | TK 3301 | CO, pipeline CO | |
| | Industrial and Gas | Low carbon fuels & feedstocks | Ammonia as H2 carrier | Liquid CO ₂ | Battery energy storage |
| Capability | \otimes | \otimes | \bigotimes | O | Ø |
| Strategic locations | \otimes | \otimes | \otimes | \otimes | Ø |
| Financial attractiveness | 8 | 8 | \otimes | 8 | \otimes |
| Investment multiple | 5 – 7x | 4 – 6x | | 6 – 8x | |



Future growth driven by gas, industrial and energy transition infrastructure projects





Investing EUR ~4 Billon towards 2030



Attractive proposition

Our investments in Gas and Industrial terminals, as well as energy transition infrastructure, are an attractive investment opportunity, offering strong returns backed by long-term contracts

4-8x

Considered range of investment multiples

>15 Years

Contract duration for Industrial terminals

>10 Years

Contract duration for Gas terminals



Growth market

Our investments in Gas and Industrial terminals, as well as energy transition infrastructure, strategically exposes our portfolio to key growth trends in energy and manufacturing markets

+40%

Growth of traded LNG volume towards 20301

+3%

CAGR of base chemical demand towards 2030¹

Driving progress

capturing the opportunities in the energy transition today and tomorrow

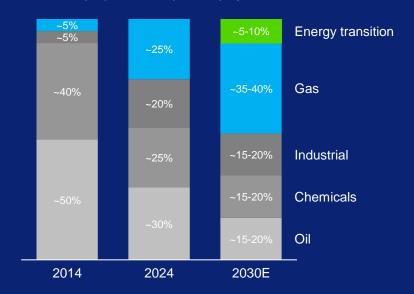


🙀 Portfolio diversification

Enhanced portfolio diversification, decreasing dependence on oil and chemical terminals for greater market resilience

Capital employed

As a % of proportional capital employed





Capital allocation



Disciplined capital allocation framework

- 1 We maintain a robust balance sheet by preserving a healthy proportional leverage ratio¹
- 2 We distribute shareholder value by a progressive dividend policy
- We invest in attractive and accretive growth by focused investments that support portfolio operating cash return of above 13%
- We deliver additional shareholder value by yearly evaluation of a share buyback program

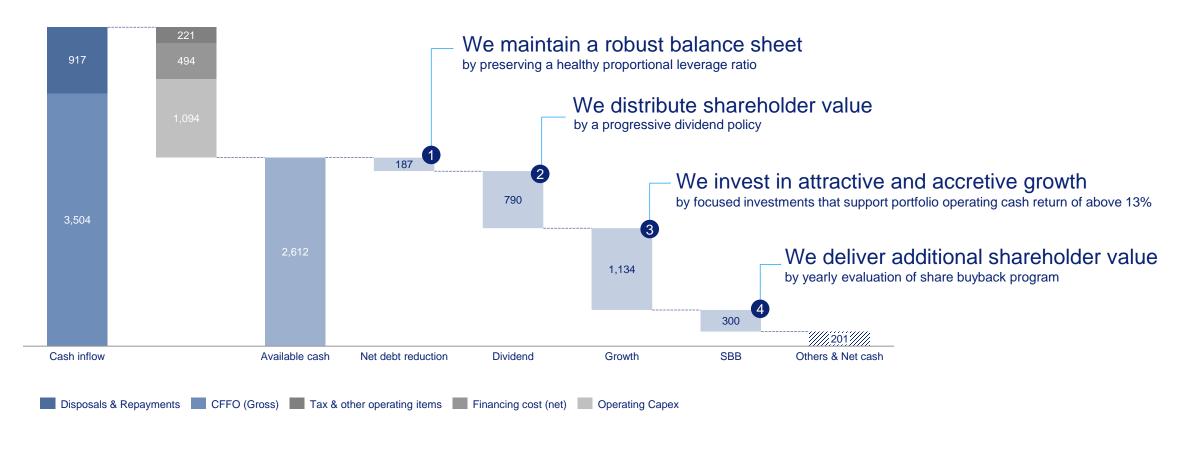




Execution of capital allocation policy

Capital allocation multi-year overview

Total capital allocated between FY21-24 - EUR millions





Growth investments and strategic divestments leading to strong cash flow generation

Rationalized portfolio

Divesting older, high-maintenance, assets with low cash generation

25 %

Reduction in proportional operating capex since 2021

Growth Investments

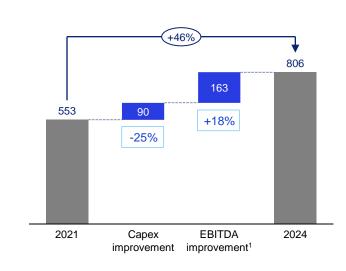
Invested in attractive, accretive growth projects at compelling investment multiples

18 %

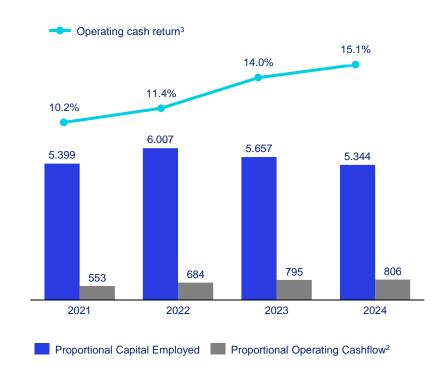
Increase in proportional EBITDA¹ since 2021

Proportional operating cashflow In EUR millions

% change since 2021



Increased operating cash return



EBITDA improvement includes IFRS 16 lessee adjustments

^{2.} Proportional operating free cash flow is defined as proportional EBITDA adjusted for IFRS 16 lessee accounting minus proportional operating capex

^{8.} Operating cash return is calculated by dividing the proportional operating free cash flow by the average proportional capital employed



Operations & sustainability



Our global operations

Storage and supporting infrastructure...

~35.8 mln

~500

cbm storage capacity

Industrial connections

~5,500

~400

Storage tanks

Jetties & Berths

...handling large numbers of different modalities

~4 mln

~750k

Barrels per day

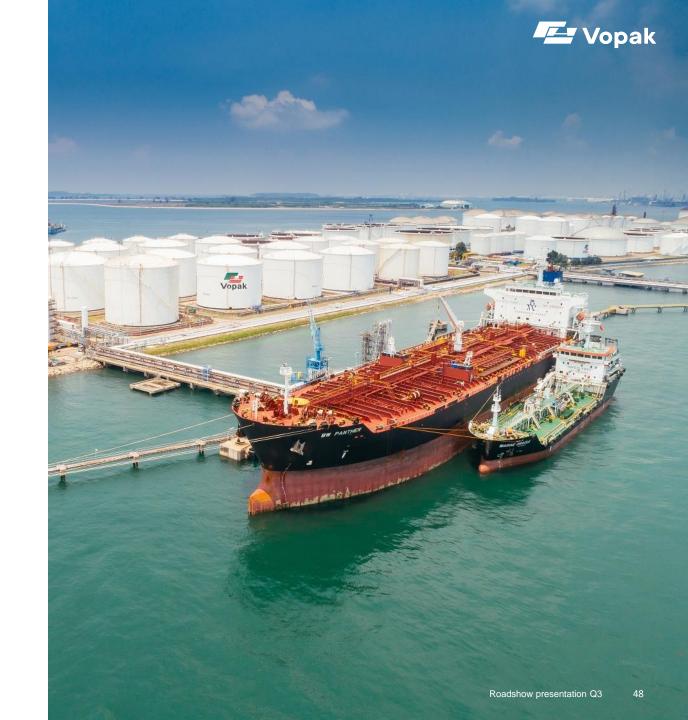
Trucks per year

~30k

~29k

Vessels & barges per year

Rail cars per year

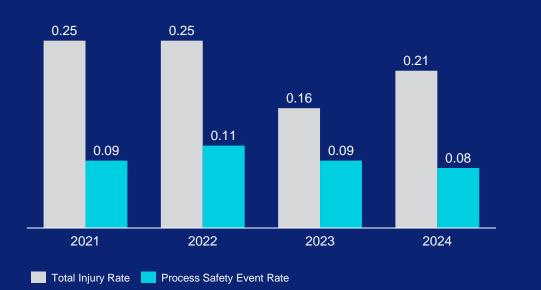




Strong safety performance driving value to all stakeholders

Safety performance

Personal & process safety



Balanced approach to sustainability

Best-in-class

Safety performance improving over the last years driving value to all stakeholders

43% reduction

of GHG (scope 1 & 2) compared to our baseline year of 2021

AAA - rating

Recognized by external benchmarks such as MSCI as an industry leader¹

1. Rating date: February 2025 Roadshow presentation Q3 49



Safety performance driving value to all stakeholders



Making sure everyone goes home safely at the end of the day

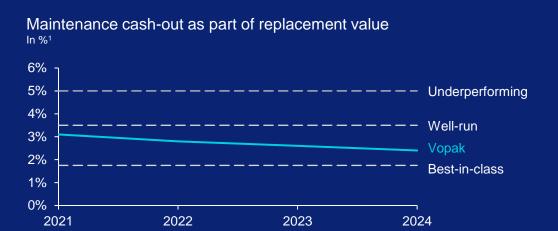
Operating safely is reducing financial risks and enhancing productivity

Performing well above competition and most of our customers

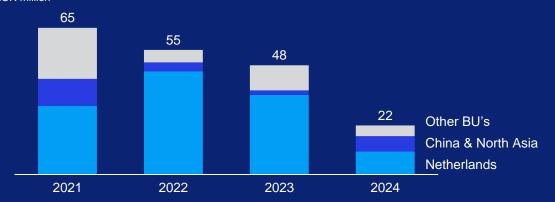
Driving value to employees, communities, customers, and shareholders



Asset management performance



Regulation driven sustaining capex differing per business unit



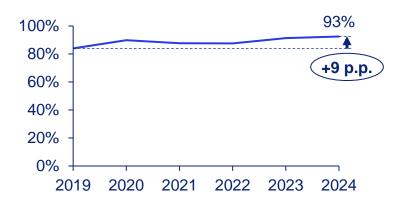
- A balanced approach to maintenance spend based on short-term availability and long-term asset integrity
- Improved performance and outperforming industry peers in maintenance cash-out as part of replacement value

- Governmental requirements are a significant part of sustaining capex, especially in the Netherlands and China
- Divestment of Botlek and Lanshan terminals has reduced exposure to regions with high regulation driven cash-out



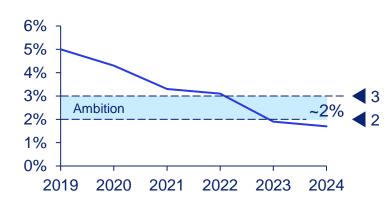
Optimized rented capacity, reduced out-of-service capacity and improved customer satisfaction

Proportional occupancy rate increased

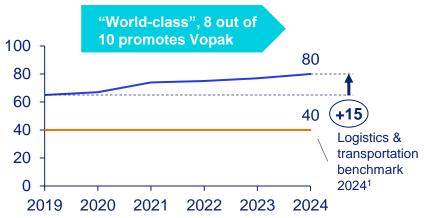


Increased occupancy rates showing healthy demand in infrastructure

Out of service capacity decreased In %



Strong focus to reduce out- of-service capacity as a driver for improved performance Net promotor score increased

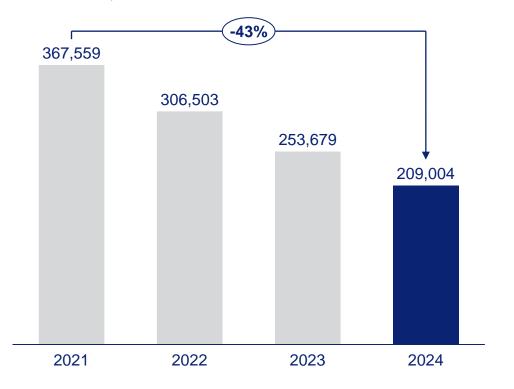


Continuously improving our service to customers, becoming a partner of choice



On track to deliver our target to reduce GHG emissions

GHG emissions over time In metric tons of CO2 equivalents



Four focus areas



GHG reduction for all existing terminals, leading to 43% reduction compared to baseline year 2021



Procurement of green electricity across the globe



Energy efficiency and at the right moment electrifying our operations



Design optimization of our growth projects

We help the world flow forward >

Thank you



www.vopak.com

Royal Vopak HQ Westerlaan 10 3016 CK - Rotterdam The Netherlands