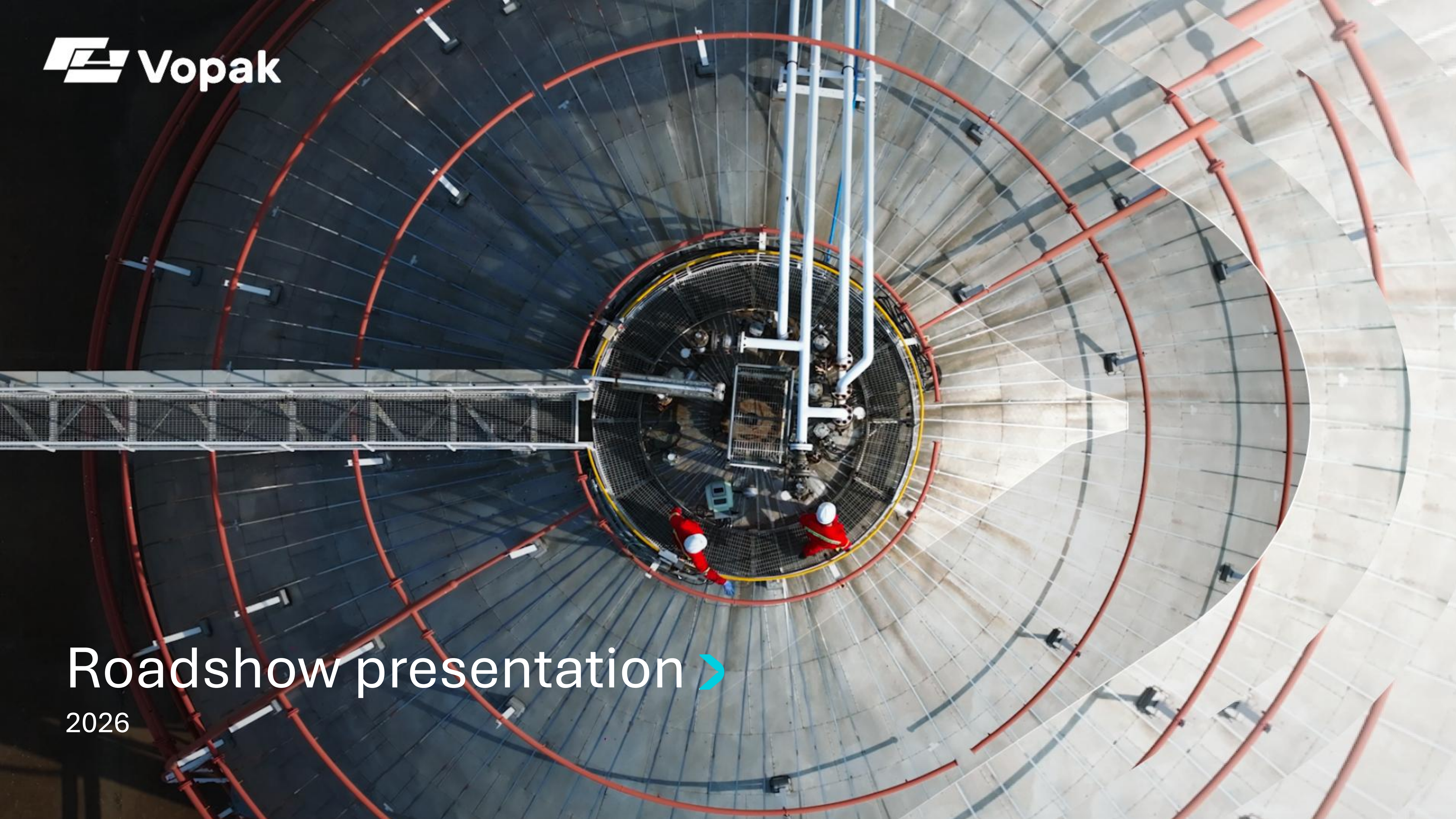


Vopak

Roadshow presentation

2026

Vopak at a glance

We provide safe and efficient infrastructure solutions and services for storing bulk liquids and gases through our global network of strategically located terminals. Our world-class network plays a vital role in balancing the supply and demand of products that are crucial for energy and manufacturing markets

Operating
75 Terminals

In
50 Ports

In
21 Countries

+1,000
Customers

+250
products stored

Business model

We provide access to storage capacity, primarily through **contracted storage fees**

- Contracts are structured on a **take-or-pay** basis
- Majority of contracts are **long-term**
- Majority of contracts have **inflation protection**

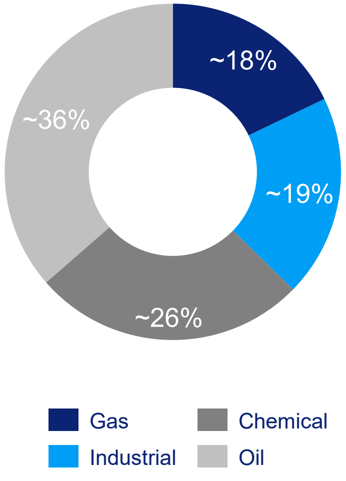
Contract duration

As a % of proportional revenues - FY2025

Portfolio

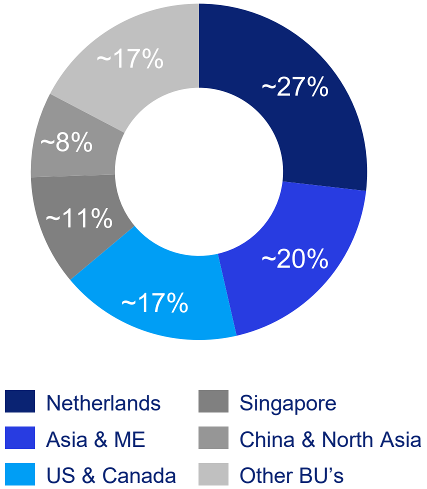
Product diversification

% of proportional revenues



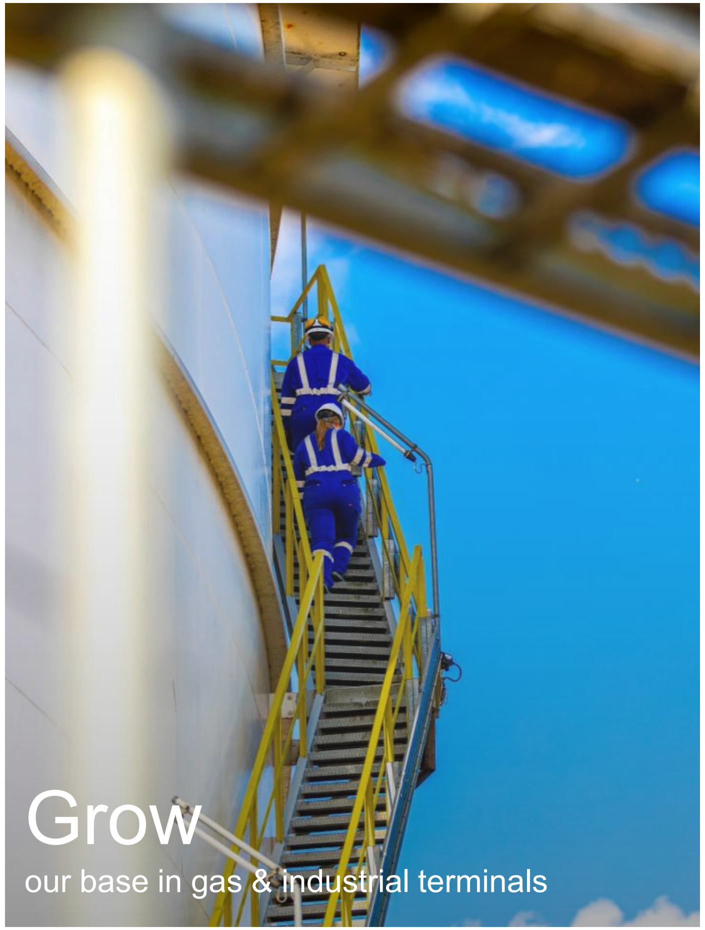
Geographical diversification

As a % of proportional revenues



13-17%

Operating cash return ambition



EUR 2.6 billion

proportional growth capex by 2030

EUR 1.4 billion

proportional growth capex by 2030

Strengthening the foundation

2022 – 2024

Portfolio transition

- EUR ~750 million divestment proceeds
- Investing over EUR 1 billion[1] in growth projects mainly towards gas and industrial infrastructure
- Longer contracts and increased revenue diversification enhancing stability of results
- Increased operating cash return from 10.2% to 15.1%

Build and deliver

2025 – 2026

Ramping up growth investments

- Well on track to invest EUR 4 billion growth capex through year-end 2030
- Construction of major projects, expected to be delivered on time and on budget
- OCR long-term ambition increased to between 13-17% on an annual basis

Accelerating Growth

2027 – 2030

Materializing growth

- Expected contribution of major growth projects
- Continued investment in attractive grow opportunities
- Disciplined investments in energy transition infrastructure, in line with our return ambition

Whilst consistently focused on distributing value to our shareholders

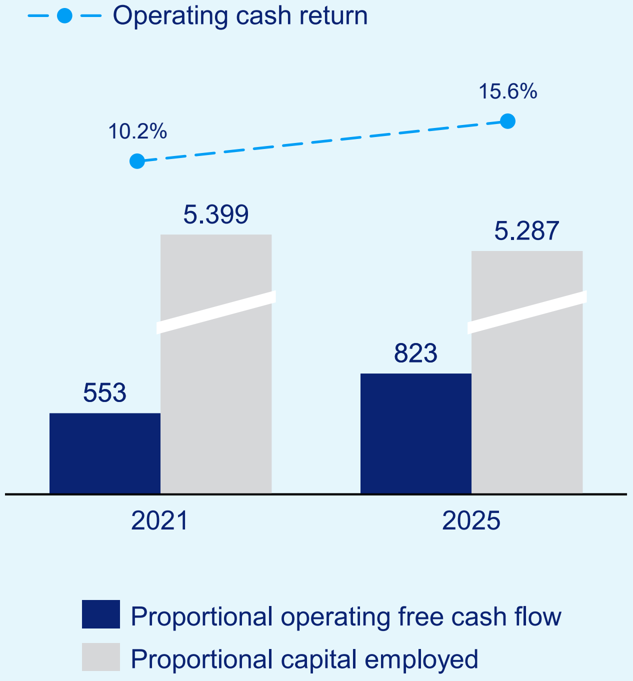
EUR 1.2 billion shareholder distributions 2021-2025[2]

EUR **~1.7 billion shareholder** distributions program 2026-2030

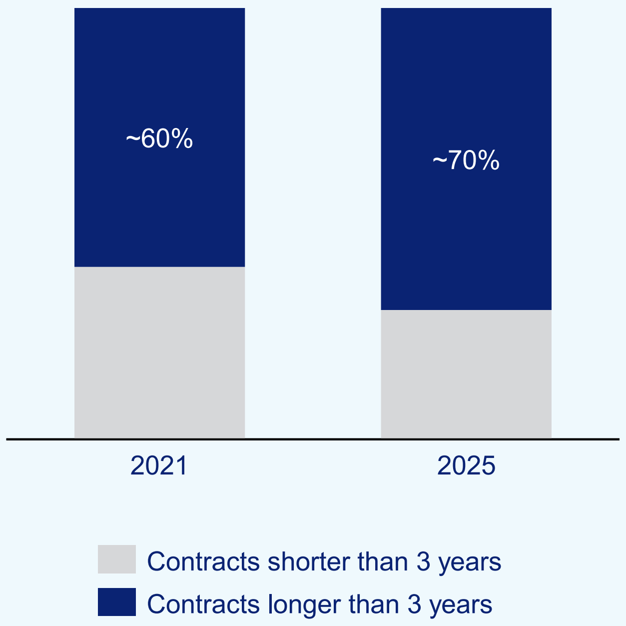
1. Sum of proportional growth capex as reported for the period 2022-2024
2. The inclusion of 2021, despite not being part of the indicated timeline, standardizes the duration of the comparison periods.

Four years of strategy execution: increased cash generation, enhanced stability

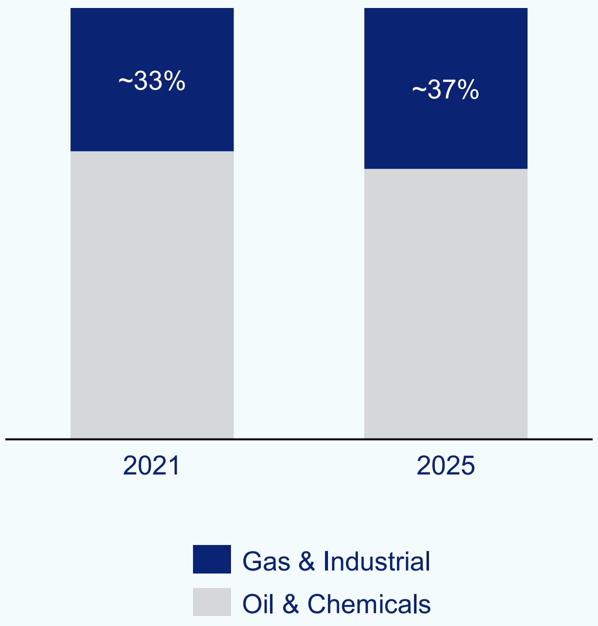
Increased cash generation
in EUR millions



Increased contract duration
As a % of proportional revenues



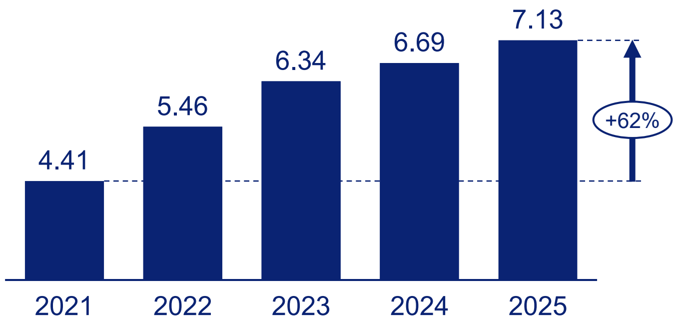
Increased diversification
As a % of proportional revenues



Investment proposition

Highly resilient business with strong cash generation

EUR 270 million free cash flow increase
+49% since 2021



- Diversified revenues, backed by long-term, inflation protected contracts
- Strong performance through economic cycles
- 62% growth of the free cash flow per share

Tangible levers for growth

EUR 4 billion investment ambition
through year-end 2030

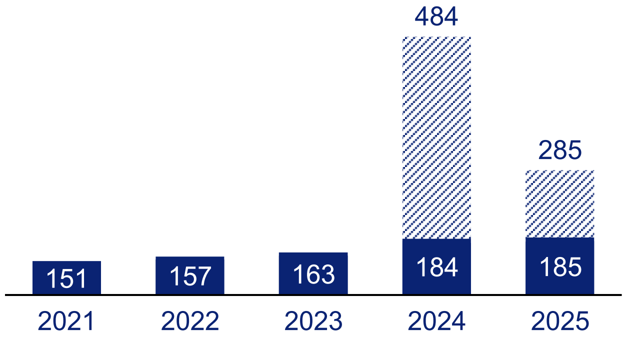
EUR 1.3 billion
Assets under construction

EUR 2.1 billion
Remaining investment ambition through 2030

- Deployment of capital at Capex-to-EBITDA multiples between 4-8x[1]
- Operating Cash Return ambition of between 13-17% on an annual basis

Focused on creating value for our shareholders

EUR 1.7 billion shareholder distribution program
through year-end 2030



- EUR 1.2 billion returned to shareholders through progressive dividends and share buybacks in the period 2021-2025
- EUR 1.7 billion shareholder distributions program through year-end 2030, an increase of 37%

1. We target a Capex-to-EBITDA multiple of 5-7x for investments in gas and industrial terminals and between 4-8x for investments in energy transition infrastructure

Delivering predictable and growing revenues

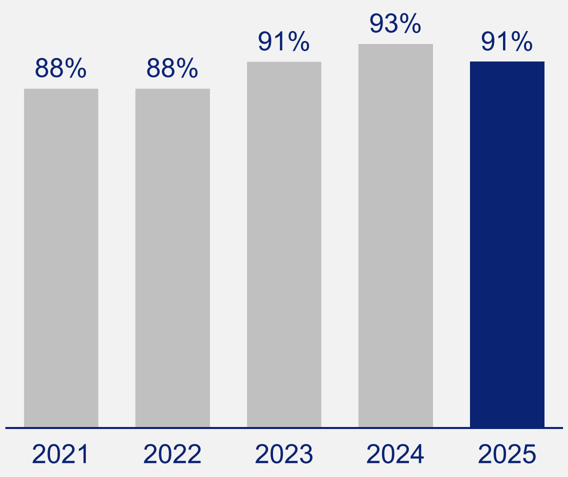
Revenue stability

- **~80%** of our revenue is generated through storage fees, structured as long-term, **take-or-pay** contracts
- **~70%** of our contracts **exceed 3 years** in duration and have inflation protection built into them
- Our revenues are highly **diversified** coming from over 1000 customers in 23 countries storing 250+ products

Revenue growth

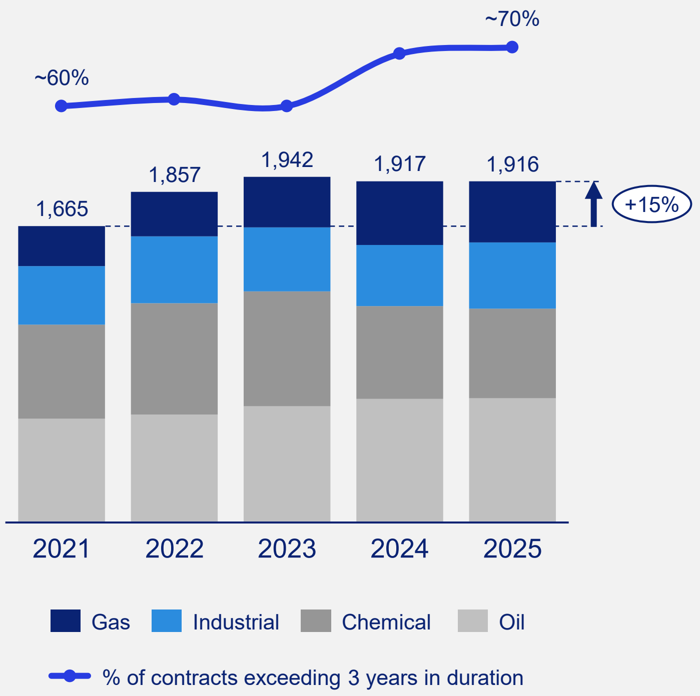
- Majority of contracts have **inflation protection**
- **Repricing potential** when contracts are renewed
- Ambition to invest **EUR 4 billion** growth capex by 2030

Proportional occupancy



Proportional Revenues

In EUR millions



Commissioning-driven growth: strong pipeline of assets under construction

Investing ~**EUR 4 billion** in gas, industrial and energy transition infrastructure by 2030[1]

- **EUR 1.9 billion** investment commitments taken since 2022
- Of which **EUR 650 million** has been commissioned
- Of which **EUR 1.3 billion** is currently under construction and expected to be commissioned in the coming years

Commissioning a 4th tank and new Jetty at GATE terminal in the Netherlands

Commissioning a large-scale LPG export facility in Western Canada

2026

Commissioning 272k cbm biofuels feedstocks In Malaysia

Commissioning expansion in low carbon fuels and feedstocks in Alemoa, Brazil

2027

Commission multiple expansions delivered in India with capacity for LPG, chemicals and ammonia

Commissioning storage and handling of ethane capacity at Thai Tank Terminal

2029

EUR ~650 mln
Comissioned 2022-2025

EUR ~775 mln
expected commissioning by year-end 2026

EUR ~325 mln
expected commissioning during 2027-2028

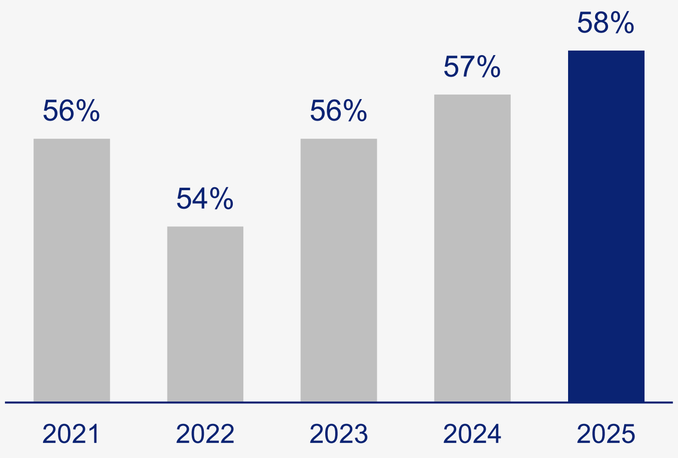
EUR ~175 mln
expected commissioning's in 2029 and beyond

1. We target a Capex-to-EBITDA multiple of 5-7x for investments in gas and industrial terminals and between 4-8x for investments in energy transition infrastructure

Converting our revenue momentum into strong free cash flow growth

EBITDA Margin[1]

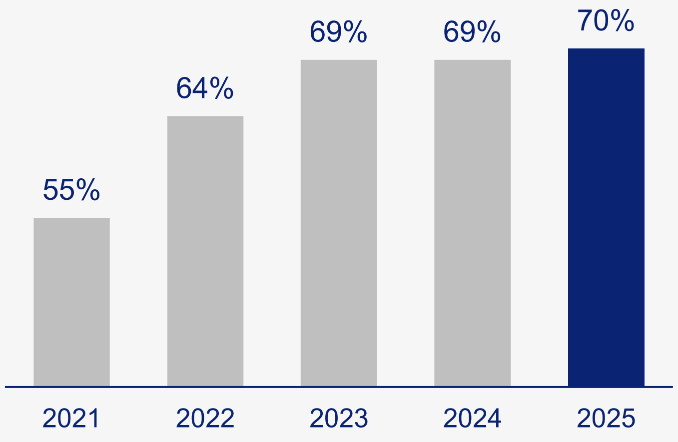
~2 p.p. improvement since 2021



Consistently **high and improving margins**, underpinned by profitable growth projects and effective cost management

EBITDA-to-Cash conversion[2]

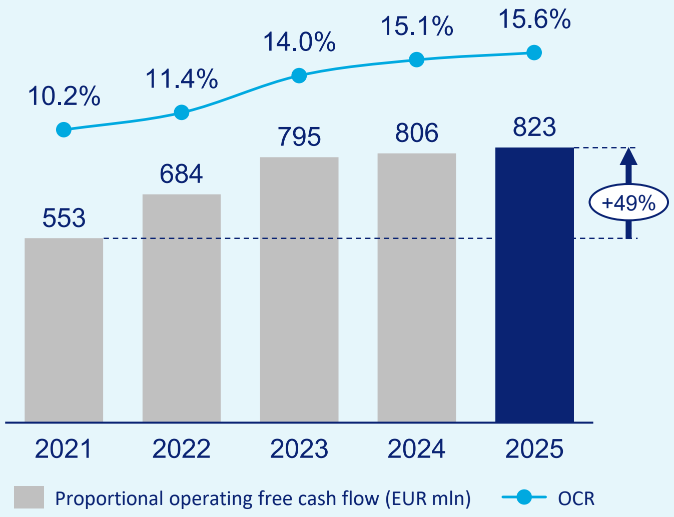
~15 p.p. improvement since 2021



Enhanced cash conversion through active portfolio management and a structural reduction in maintenance capex intensity

Operating cash return (OCR)[3]

5.4 p.p. improvement since 2021



Delivered a **49% increase in free cash flow** by compounding revenue growth with higher operating margins and optimized cash conversion

1. Refers to the proportional EBITDA margin, which is equal to the proportional EBITDA, excluding exceptional items, divided by the proportional net sales (proportional revenues + proportional other operating income)
2. EBITDA-to-cash conversion is calculated by dividing the proportional operating free cash flow (definition in glossary) by the proportional EBITDA, excluding exceptional items
3. Operating cash return (OCR) is calculated by dividing the proportional operating free cash flow (definition in glossary) by the proportional average capital employed

Disciplined capital allocation framework

1. **We maintain a robust balance sheet**
   proportional leverage range ambition of between 2.5-3.0x

2. **We distribute a progressive dividend**
   aiming to increase dividend per share by 5% or more

3. **We invest in attractive and accretive growth**
   ambition to invest EUR 4 billion growth capex through 2030

4. **We buy back shares**
   Share buyback program of up to EUR 500 million through 2030

Distributing EUR 1.7 billion to shareholders trough year-end 2030

Cash Dividend

Reinforced progressive policy

5% or more
DPS growth annual ambition

Semi-Annual
Payment frequency

EUR 1.80
Dividend per share over 2025 **(+12.5% YoY)**

50%
Dividend per share increase since 2021[1]

Share buyback

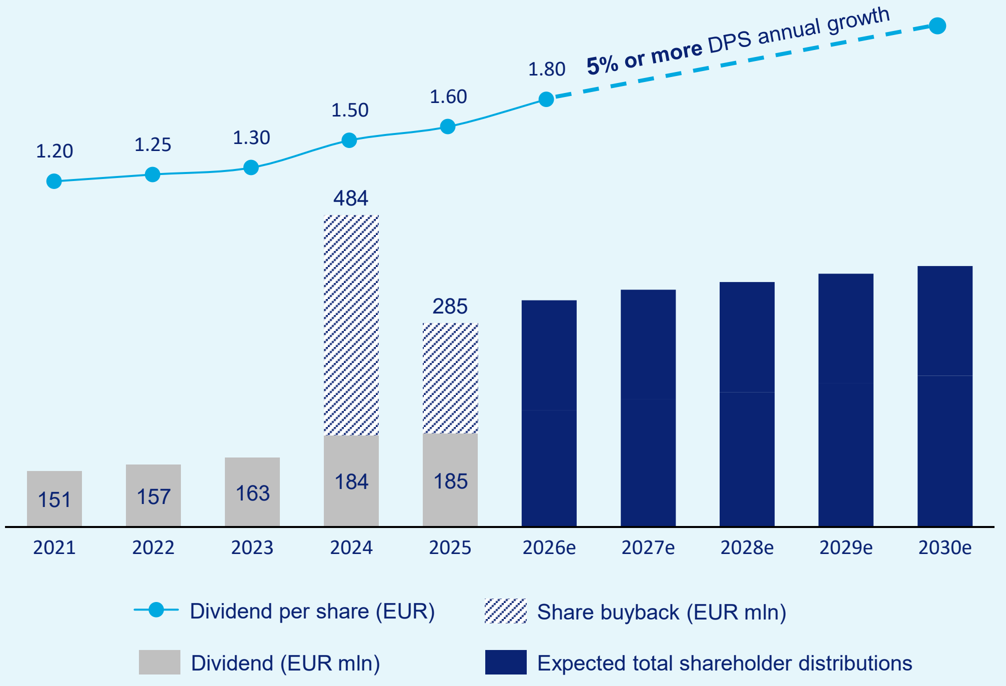
Multi-year program

EUR 500 mln
Share buyback ambition through year end 2030[2]

EUR 100 mln
First tranche to be executing over next 12 months[2]

Shareholder distributions

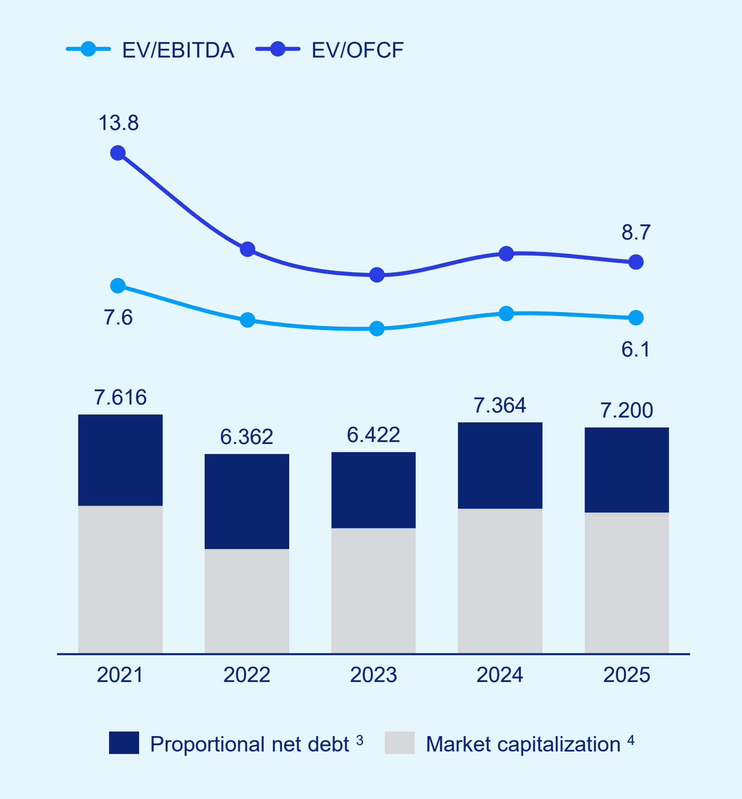
In EUR millions



1. In 2021 we paid a dividend per share of EUR 1.20, for 2025 we have proposed a dividend per share of EUR 1.80
2. For the full details of the SBB program, please refer to the FY 2025 press release

Combining strong performance with disciplined capital allocation

		2021 Results	2025 Results	Change	Long-term ambition
Financial performance[1]	EBITDA (EUR million)	1,000	1,184	**+18%**	
	Operating capex (EUR million)	355	256	**-28%**	
	Operating free cash flow (EUR million)	553	823	**+49%**	
	Average capital employed (EUR million)	5.399	5.287	**-2%**	
	Operating Cash return (%)	10.2%	15.6%	**+5.4 p.p.**	**13 - 17%**
Capital allocation	Leverage[1]	3.2x	2.6x	**-0.6x**	**2.5 - 3.0x[2]**
	Dividend per share (EUR)	1.20 (paid)	1.80 (proposed)	**+50%**	**5% or more annual growth**
	Growth capex[1] (EUR million)	316	596	**+89%**	**EUR 4 billion by 2030**
	Shares outstanding (In million)	125.7	115.3	**-8%**	**EUR 500 million SBB**



1. Proportional figures as reported
2. 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
3. Proportional net debt for ratio calculation, for reconciliation see FY2025 press release (page 18)
4. Market capitalization at the end of period

Vopak

Highly resilient business with strong cash generation

- Revenues underpinned by long-term, inflation-protected contracts, ensuring **strong performance through cycles**
- Strong EBITDA margin in combination with high cash conversion leading to **strong free cash flow generation**

Tangible levers for growth

- **Increased demand for our services** due to energy security / independence considerations and the energy transition
- **Investing EUR 4 billion** through 2030, at attractive investment multiples
- **EUR 1.3 billion** assets under construction

Focused on creating value for our shareholders

- **Rewarding shareholders** today while ensuring the long-term sustainability of those returns
- Returning **EUR 1.7 billion** to shareholders through 2030

FY 2025 highlights

2025 Highlights

Delivering results

- **Resilient portfolio performance:** leading to 91% occupancy, supported by strong energy markets
- **Record level:** EBITDA of EUR 1,184 million in 2025
- **Optimized portfolio:** divested 3 terminals, established a footprint in Oman, and completed the IPO of AVTL in India

Executing growth

- **Good progress on the construction** of critical gas infrastructure in Canada, Colombia, India and the Netherlands
- **EUR ~1.9 billion committed investments** since 2022, well-positioned to achieve our ambition of investing EUR 4 billion by 2030
- **Investments in gas and industrial** reinforcing the long-term, stable returns of the portfolio

Distributing value to shareholders

- **EUR ~1.7 billion shareholder** distributions program through year-end 2030 consisting of:
  1. **Enhanced dividend policy,** dividend per share annual increase of 5% or more, in semi-annual payments
  2. **Share buyback program**[1] of up to EUR 500 million through year-end 2030

1. For the full details of the multi year share buyback program please refer to FY 2025 press release.

Delivering on our strategy in 2025

Improve
the performance of our portfolio

Grow
our base in gas & industrial terminals

Accelerate
towards energy transition infrastructure

Operating Free Cash Flow[1]	€823 mln	Record financial results from a well-diversified portfolio
Operating cash return[1]	15.6%	Resilient portfolio leading OCR ambition increase in the range of 13-17%
Shareholder distributions program	€1.7 bln	Increase distributions to shareholders via enhanced dividend policy and share buyback program

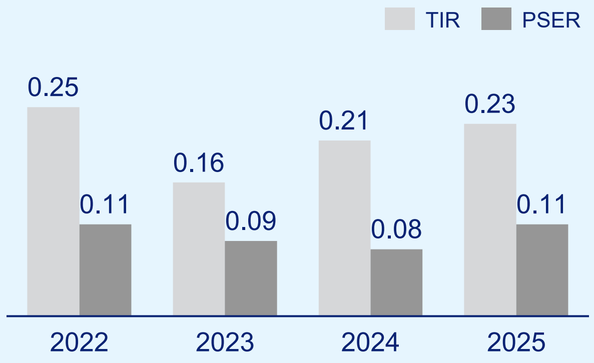
India	Successful IPO of AVTL
Gas capacity	Investing in capacity in the Netherlands, Colombia Canada and India
Industrial capacity	Investing in new capacity in Thailand and commissioning capacity in China

Low carbon fuels	Investing in capacity in the Netherlands and Malaysia
Battery energy storage	Early stages of development
Other energy transition infrastructure	Slower progress than expected in CO_2 and Ammonia as H_2 carrier

1. Operating free cash flow and Operating cash return refer to proportional metrics

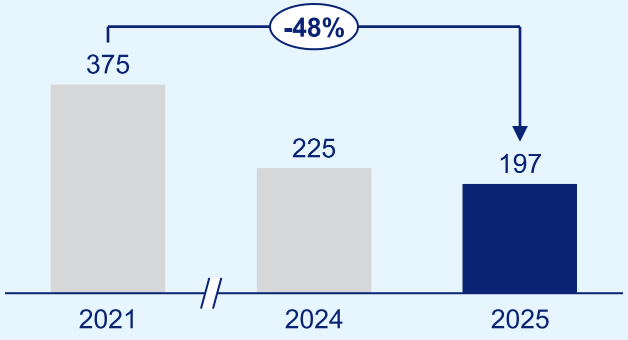
Our sustainability performance

Safety performance
Personal & process safety



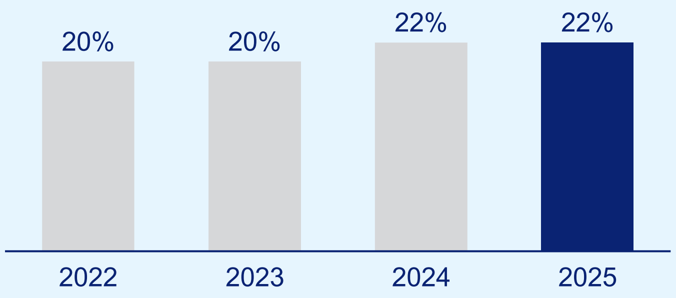
- Personal safety performance slightly decreased to 0.23 compared to 0.21 in 2024
- Consistently low process safety event rate
- While these metrics demonstrate best-in-class performance, they fall short of our ultimate safety ambitions

Emissions
Scope 1 & 2 CO_2 in metric tons[1]



- Achieved 48% CO_2 reduction in 2025 compared to baseline year 2021
- Continued investments to reduce emissions, by further electrification and acquiring more green electricity

Diversity
Women in senior management



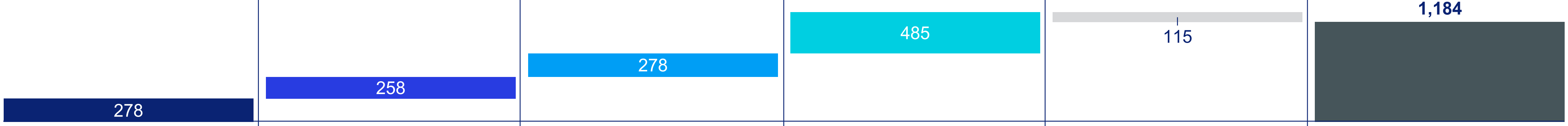
- Firm company-wide diversity targets focused on gender, regional origin and competencies
- Stable compared previous year, continued focus required

1. Based on revised operational boundaries, further details can be found in 2025 Annual Report Sustainability Notes

Resilient portfolio delivering strong results

Proportional EBITDA 2025 in EUR million

change vs 2024 – adjusted for divestment impact



Gas

-7.7% (EUR -23.3 million)

- LNG markets remained well supplied while global LPG trade was marginally higher than 2024
- Lower EBITDA resulting from a positive one-off in 2024, planned out-of-service capacity and temporary challenges at EemsEnergyTerminal

Industrial

+15.0% (EUR +33.6 million)

- Amid the uncertainty in the macro environment throughput levels remained broadly stable
- Growth driven by commissioned projects and a one-off following a commercial resolution in Q2 2025

Chemicals

-4.6% (EUR -13.3 million)

- Continued weak chemical markets for our customers, further amplified by imposed trade tariffs
- Lower EBITDA contribution driven by declined occupancy and lower throughputs

Oil

+1.9% (EUR +8.9 million)

- The global oil market remains robust with demand forecast continuing to increase
- Strong performance driven by increased throughputs, higher rates and contract indexation

Other

+7.6% (EUR +9.5 million)

- Other refers to HQ, Global IT, and other overhead cost
- Driven mainly by lower personnel expenses, reflecting the global office reorganization

Total

+1.3% (EUR +15.4 million)

- Strong proportional EBITDA, increasing to EUR 1,184 million with a 58% EBITDA margin
- Increased operating cash return of 15.6% (2024: 15.1%)

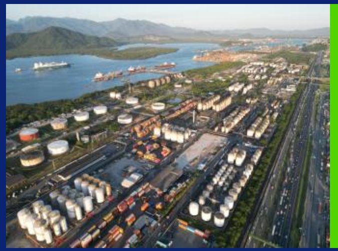
Expanding our capacity in 2025

In West Canada, good progress on construction of REEF, new investment was approved to increase Phase I throughput capacity, EUR 34 million Vopak share

In Colombia, FID was taken to increase regasification capacity at our LNG-import terminal SPEC by 33%, EUR 25 million Vopak share

In the Netherlands, good progress is made on the construction of the 4th tank at the GATE terminal, an FID was taken to build a new jetty strengthening market leadership in LNG bunkering in Rotterdam

In China, FIDs were taken to expand industrial capacity at Caojing and Haiteng terminals



In Brazil, FID was taken for a EUR 68 million capacity expansion to serve the fast-growing low-carbon fuels and ethanol markets

In India, AVTL has taken multiple FIDs to expand capacity across the country in LPG and ammonia infrastructure

In Thailand, FID was taken for 160k cbm ethane storage expansion, EUR 130 million Vopak share

In Malaysia, FID was taken for the expansion of biofuel feedstocks capacity, linked to a biorefinery, EUR 72 million Vopak share

Grow Accelerate

Continued strong momentum

Business performance
Continue the momentum in delivering results

Market indicators
Healthy demand for storage infrastructure

Growth contribution
Capturing growth opportunities and delivering on projects

	Long term ambition
OCR Updated from above 13%	Annual range of 13-17%
Growth ambition Proportional growth capex by 2030	~ EUR 4 billion

FY 2025 financial highlights

Prop. Operating cash return

15.6%

15.1% in 2024

Increased cash generation, with average capital employed decreasing slightly compared to 2024

Prop. Operating free cash flow

€ 823 mln

EUR 806 mln in 2024

Strong cash generation, leading to an EBITDA cash generation of ~70%

Prop. Occupancy

91.4%

92.5% in 2024

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

Prop. EBITDA

€ 1,184 mln

EUR 1,170 mln in 2024

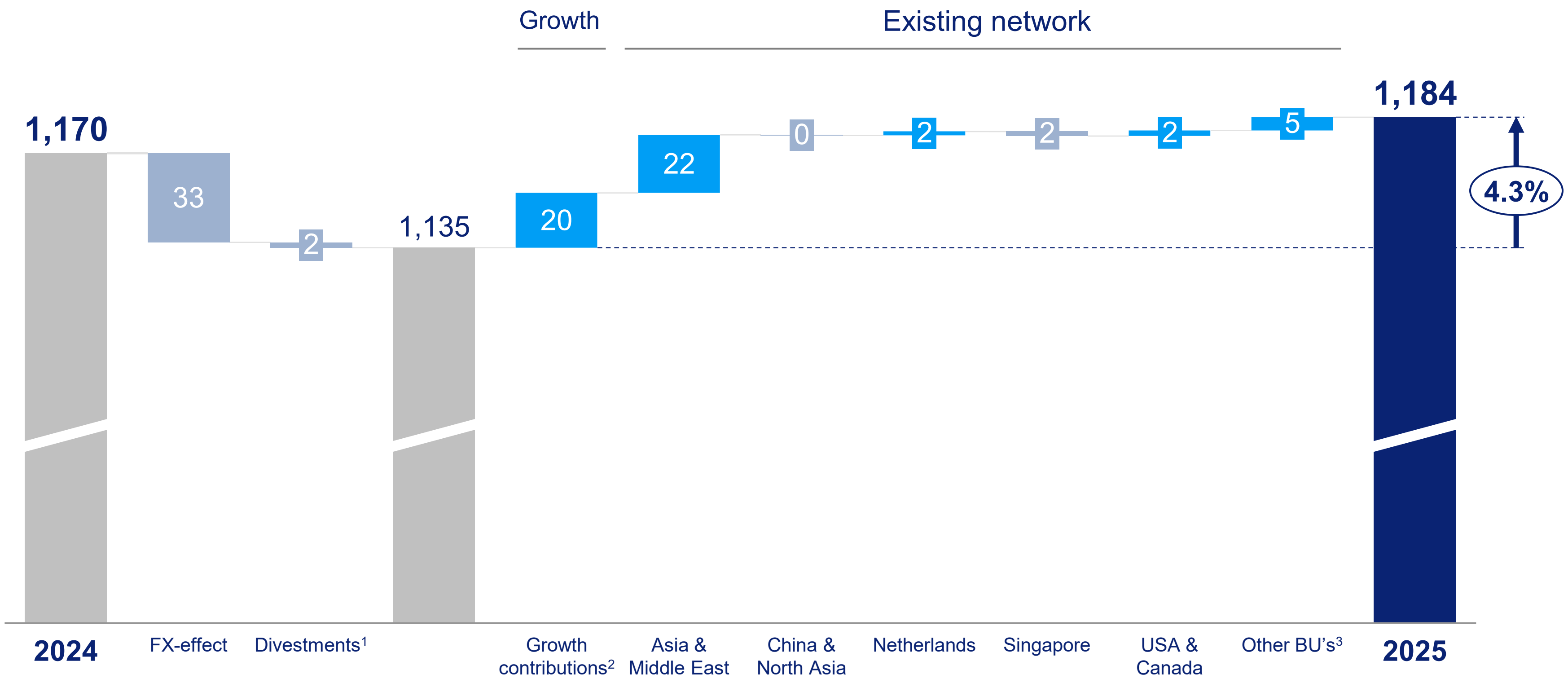
On an autonomous basis[1], prop. EBITDA increased by 4.3% due to continued strong performance in oil and industrial terminals

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

Strong performance from a resilient portfolio

Proportional EBITDA

In EUR millions



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

EBITDA performance

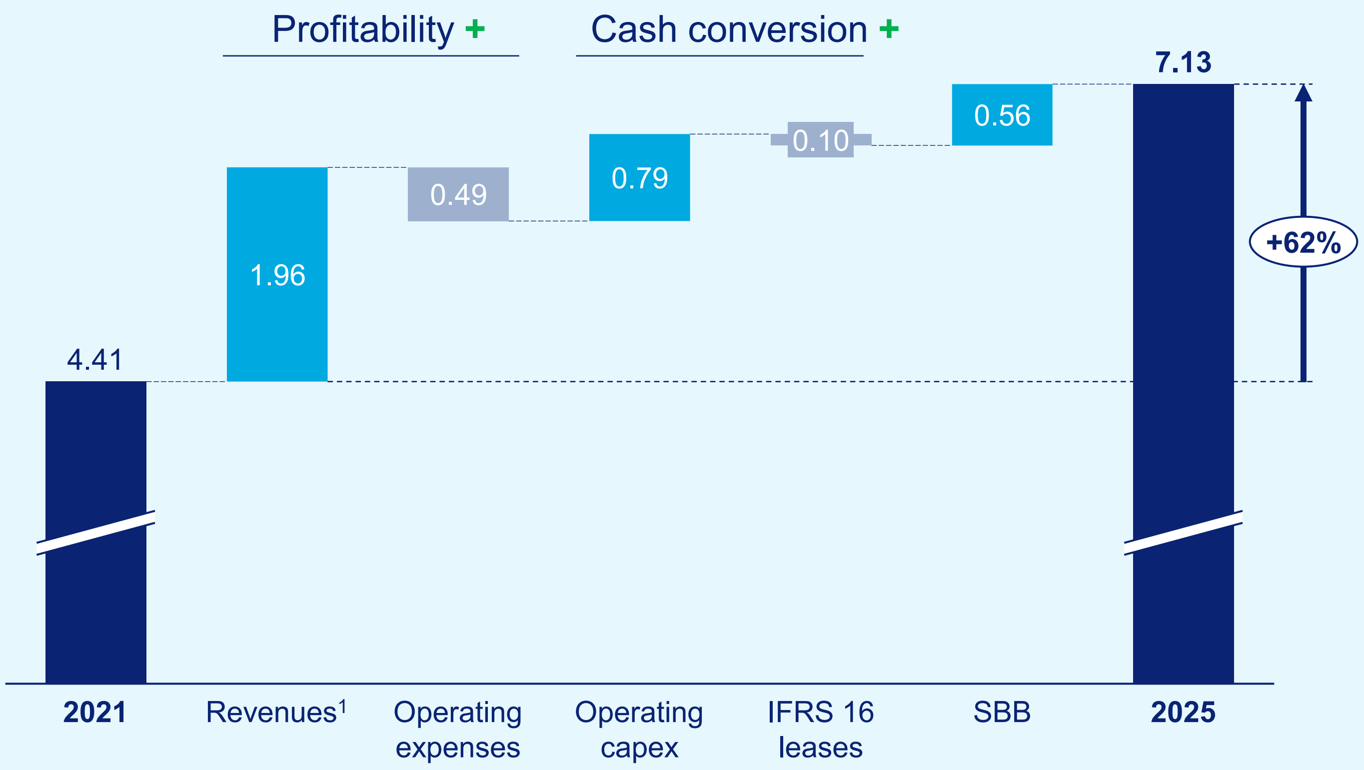
Excluding exceptional items

- Proportional EBITDA increased by 4.3% YoY, excluding FX and divestment
- Strong contribution from growth projects in China and the Netherlands
- Asia & Middle East business unit performance, driven by a one-off following from the result of a commercial resolution

Driving stronger cash flow

Operating free cash flow per share

on a proportional basis - EUR



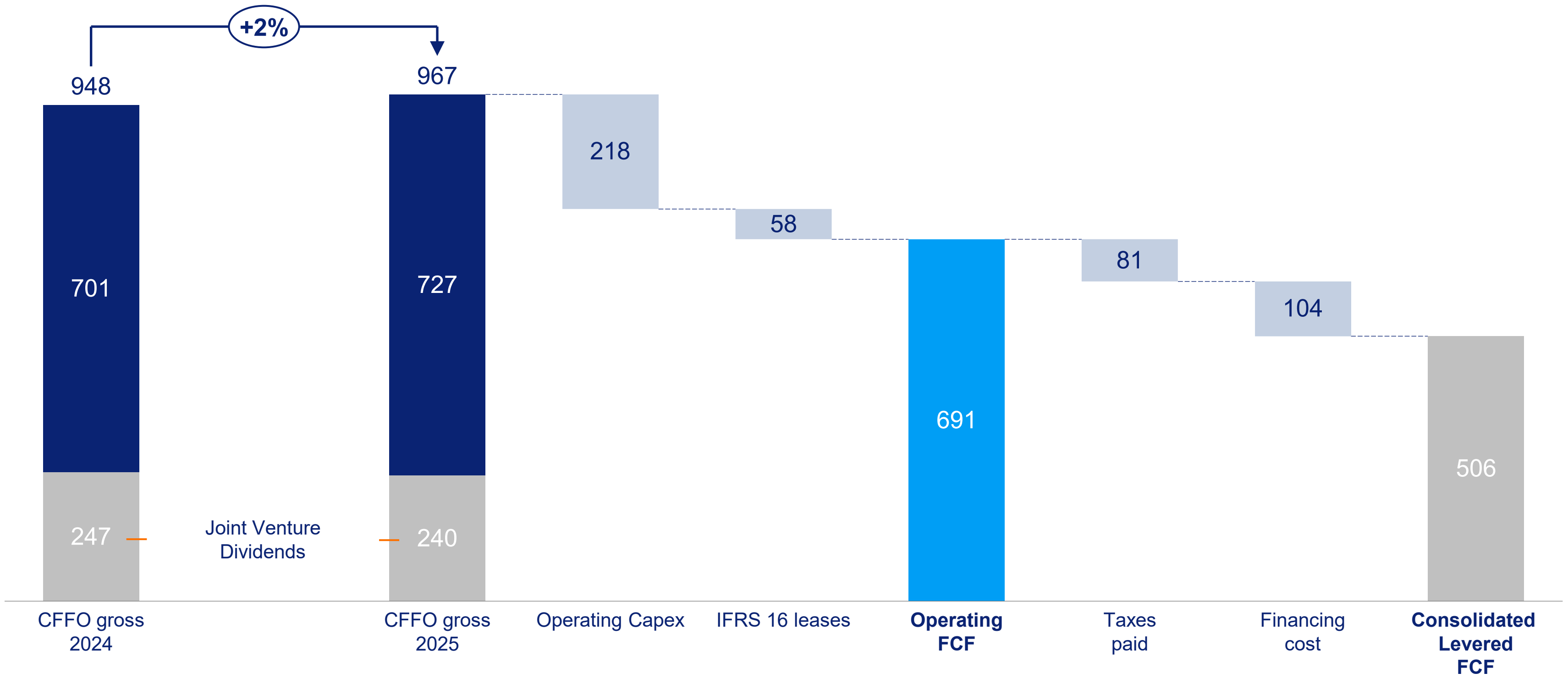
- EUR 184 million increase in EBITDA has been the primary driver of our growth in cash flow per share since 2021
- The reduction of operating capex by 28% compared to 2021 has significantly contributed to free cash flow per share growth
- Reduction of share count by ~8% since 2021, following EUR 400 million of share buyback programs

1. Including proportional revenues and proportional other income

Strong cash generation on the holding level

Consolidated free cash flow generation

In EUR millions – IFRS Consolidated Statement of Cash Flows



Cash flow

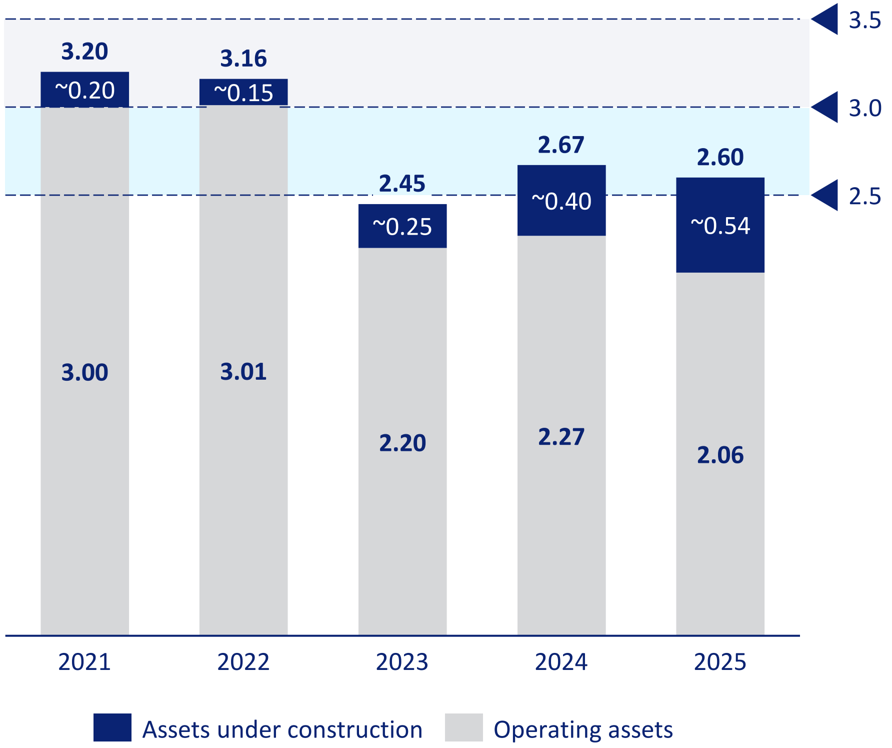
IFRS consolidated statement

- Strong results from our joint ventures and associates, dividend upstreaming remains healthy at 104%[1] of the JV Net Income
- On a consolidated basis, operating free cash flow increased by 5% compared to 2024, primarily driven by a reduction in operating capex
- Consolidated levered free cash flow decreased slightly compared to 2024, driven by higher taxes paid and increased financing cost

1. More information about the upstreaming of dividends from our joint ventures and associates can be found in the appendix.

Strengthening our balance sheet

Proportional leverage[1]
end of period



Proportional leverage

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

2.5-3.0x

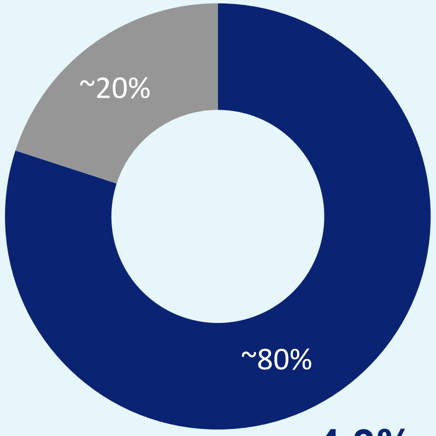
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

3.0-3.5x

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

Interest rate composition

2.5%
Floating rate[2]



4.3%
Fixed rate[2]

1. For reconciliation of the proportional leverage see Vopak FY 2025 press release
2. Based on the weighted average of floating and fixed interest-bearing debt

Growth strategy supporting increased OCR ambition

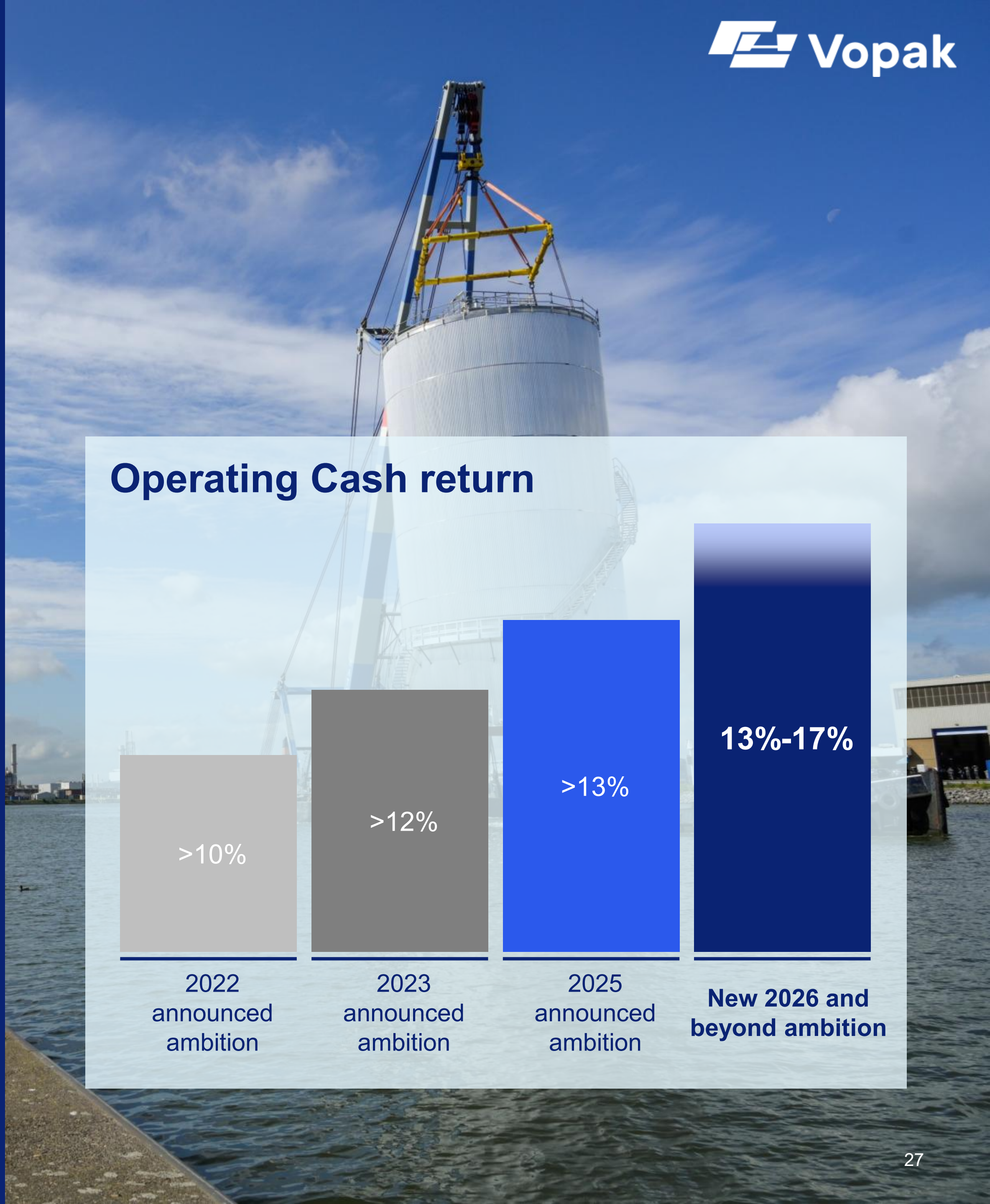
Ambition to invest ~**EUR 4 billion proportional** by 2030 to grow our base in gas and industrial terminals and to accelerate the energy transition

~650 mln	~1.3 bln	~2.1 bln

EUR ~4 billion
Proportional growth capex

Commissioned | Committed - under construction | Remaining investment ambition

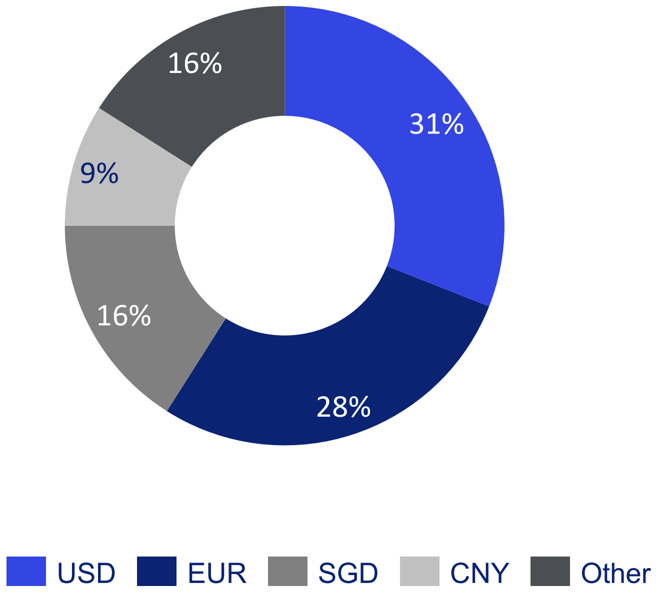
- EUR ~650 million of growth projects **have been commissioned** and are contributing to the results
- EUR ~1.3 billion of growth projects are **under construction**, contributing to results once operational
- Investments at attractive multiples of 5-7x EBITDA for gas and industrial and 4-8x EBITDA for energy transition infrastructure



Exposure to currency movements

Currency translation risk

Proportional EBITDA split by currency[1]



Proportional EBITDA

Sensitivity to currency volatility

USD

Change of 0.10 in FX effects the proportional EBITDA with EUR 32 million on an annual basis

SGD

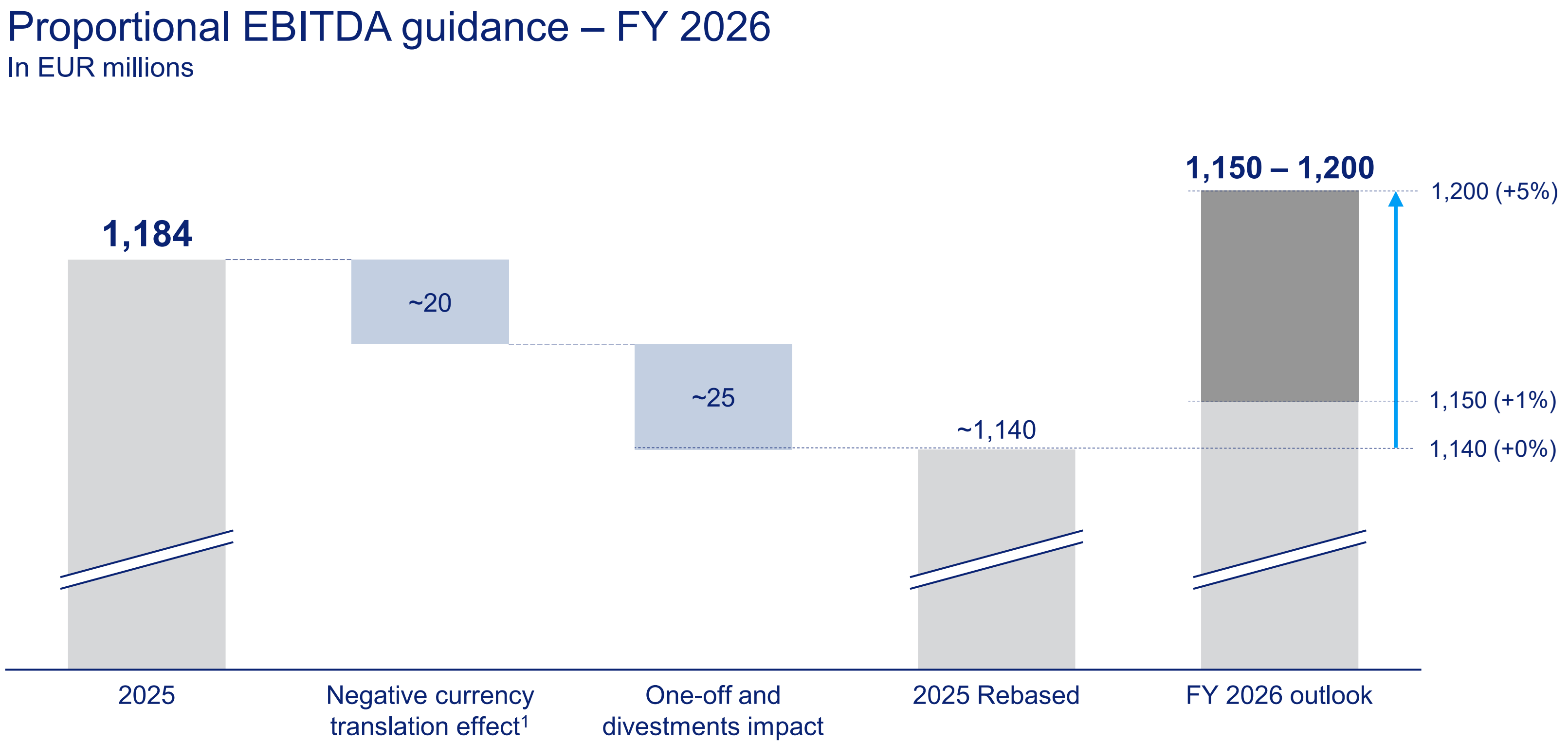
Change of 0.10 in FX effects the proportional EBITDA with EUR 13 million on an annual basis

CNY

Change of 1.00 in FX effects the proportional EBITDA with EUR 13 million on an annual basis

1. Based on FY2025 Proportional EBITDA

Outlook drivers for FY 2026



- **Proportional operating free cash flow in FY 2026 of around EUR 800 million**
- Focus on operating free cash flow as a driver of value and distribution
- Organic growth of proportional EBITDA driven by business performance
- Currency translation and one-off impact influencing the year-on-year trend

1. Negative currency translation effect calculated as the difference between Average FX rates of 2025 and assumptions rates for Outlook 2026. For full details please refer to the FY 2025 press release

Outlook

FY 2026 Short-term	Proportional operating free cash flow	For FY 2026 is expected to be around EUR 800 million
	Proportional EBITDA	For FY 2026 is expected to be in the range of EUR 1,150 – 1,200 million
Long-term	Operating cash return	Maintain an operating cash return of between **13 and 17%**
	Proportional growth capex	Commitment to invest **EUR 4 billion** proportional growth capex in industrial, gas and energy transition infrastructure by 2030 of which EUR 1.9 billion has already been committed
	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
	Shareholder distributions	Shareholder distributions program of around **EUR 1.7 billion** through year-end 2030, consisting of progressive cash dividends in semi-annual payments and a multi-year share buyback program of up to EUR 500 million.