



Roadshow Presentation – June 2026

We help the world
flow forward >

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

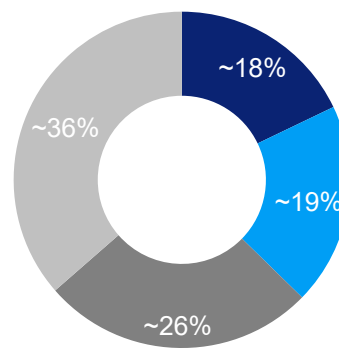
As a % of proportional revenues - FY2025



Portfolio

Product diversification

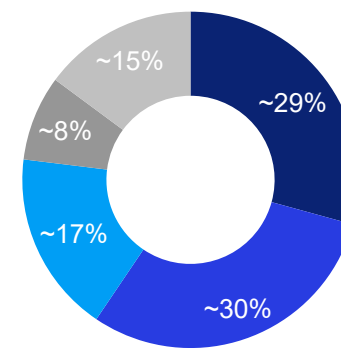
% of proportional revenues



■ Gas ■ Chemical
■ Industrial ■ Oil

Geographical diversification

As a % of proportional revenues



■ Europe ■ China & North Asia
■ Asia & Middle East ■ Other BU's
■ US & Canada

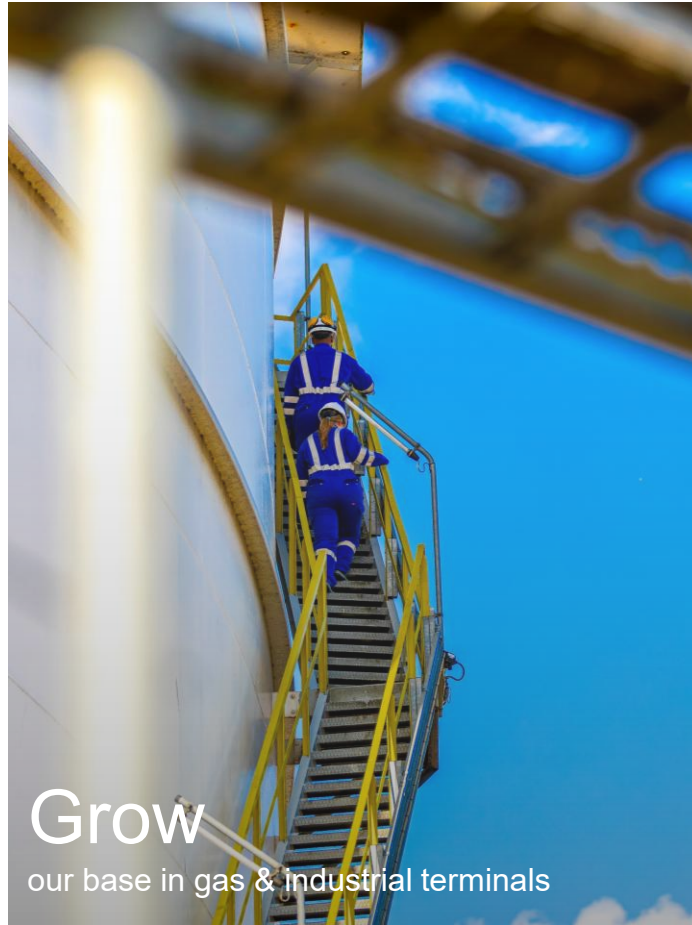


Improve

the performance of our portfolio

13-17%

Operating cash return ambition



Grow

our base in gas & industrial terminals

EUR 2.6 billion

proportional growth capex by 2030



Accelerate

towards energy transition infrastructure

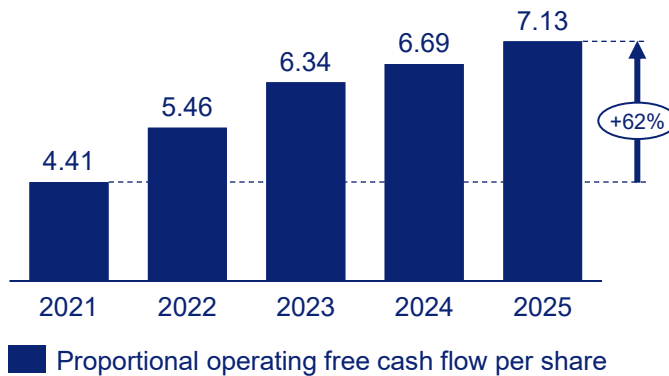
EUR 1.4 billion

proportional growth capex by 2030

Highly resilient business with strong cash generation

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

In EUR



- 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

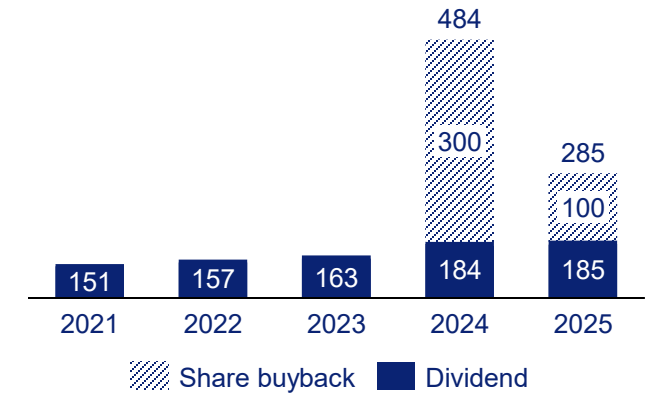
Remaining investment ambition through 2030

- Deployment of capital at Capex-to-EBITDA multiples between 4-8x¹
- 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

In EUR millions



- 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

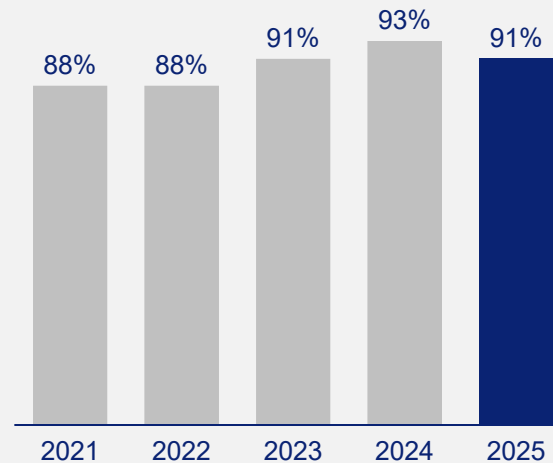
✓ Revenue stability

- ~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

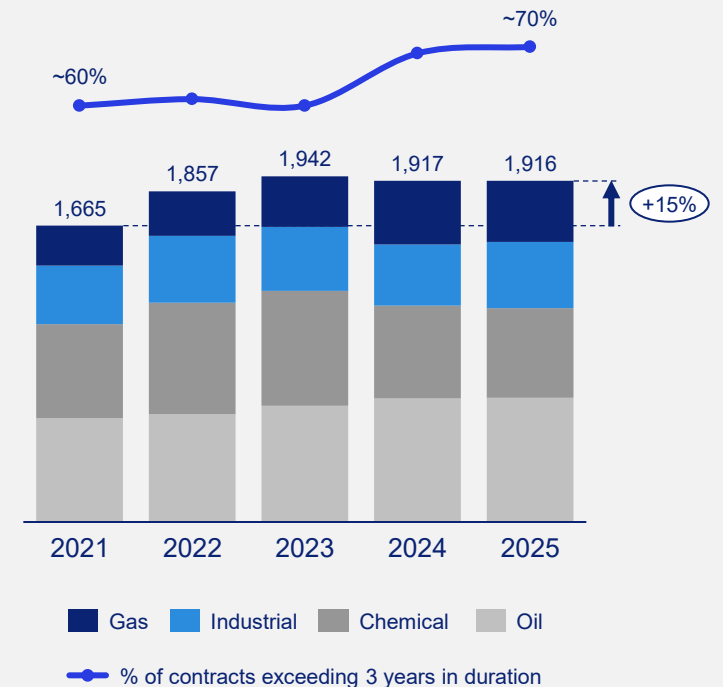
✓ Revenue growth

- 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 growth: strong pipeline of assets under construction

Investing ~**EUR 4 billion** in gas, industrial and energy transition infrastructure by 2030¹

- ✓ **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

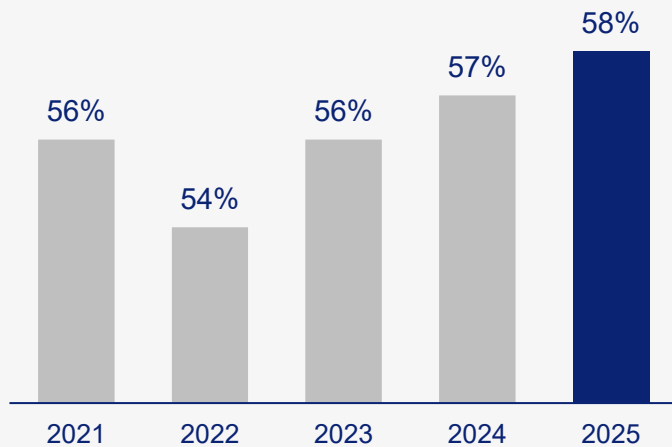


1. We target a Capex-to-EBITDA multiple of 5-7x for investments in gas and industrial terminals and between 4-8x for investments in energy transition infrastructure

Converting our revenue momentum into strong free cash flow growth

EBITDA Margin¹

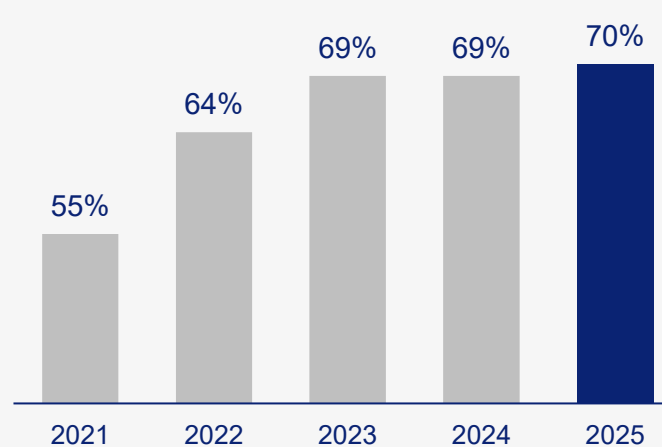
~2 p.p. improvement since 2021



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

EBITDA-to-Cash conversion²

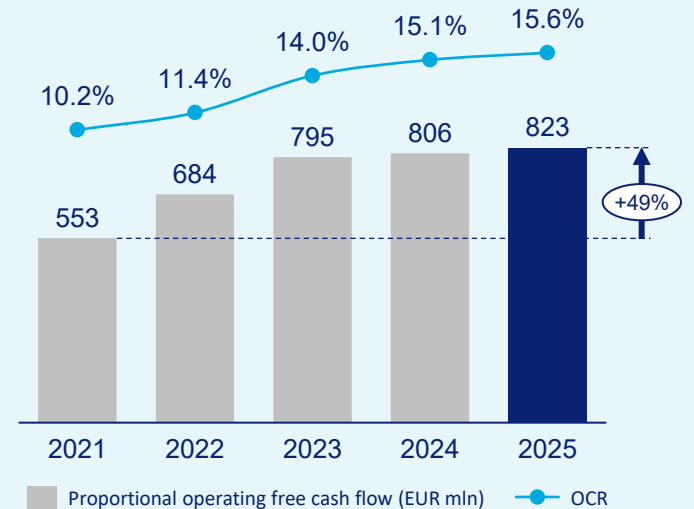
~15 p.p. improvement since 2021



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 through 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 2021¹

✓ Share buyback

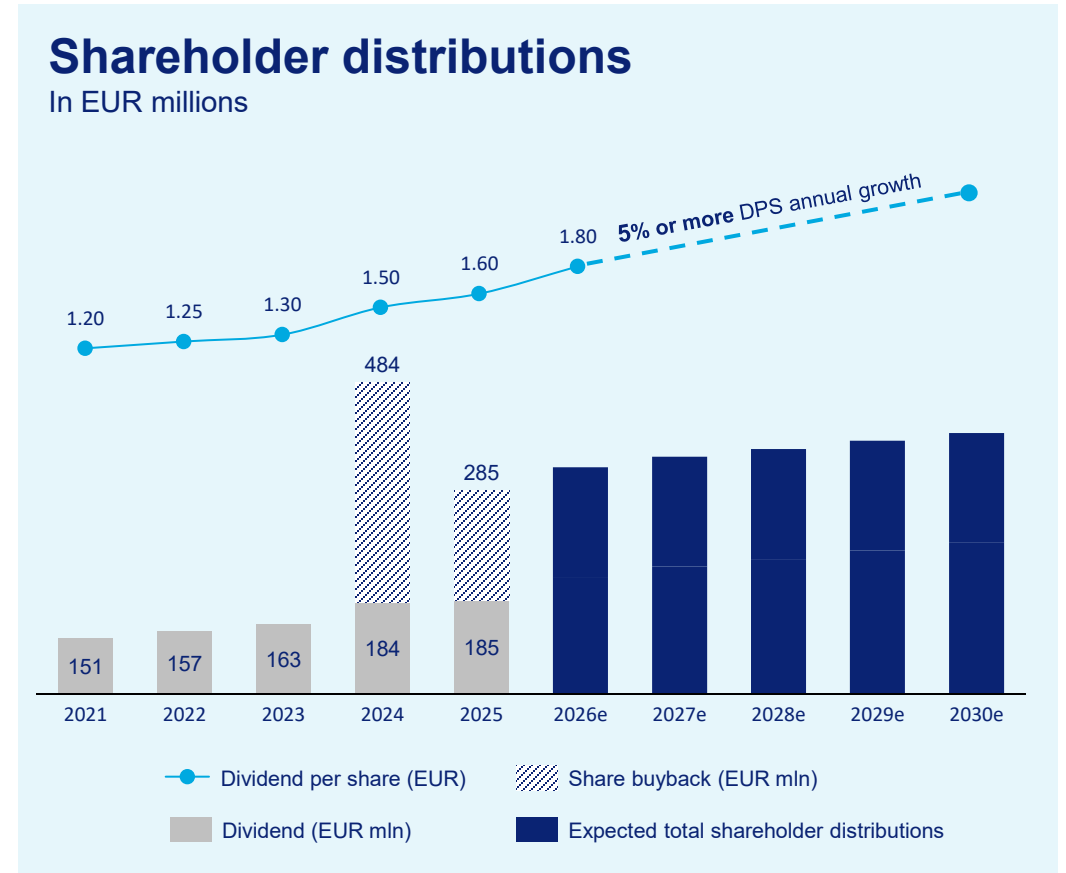
Multi-year program

EUR 500 mln

Share buyback ambition through year end 2030²

EUR 100 mln

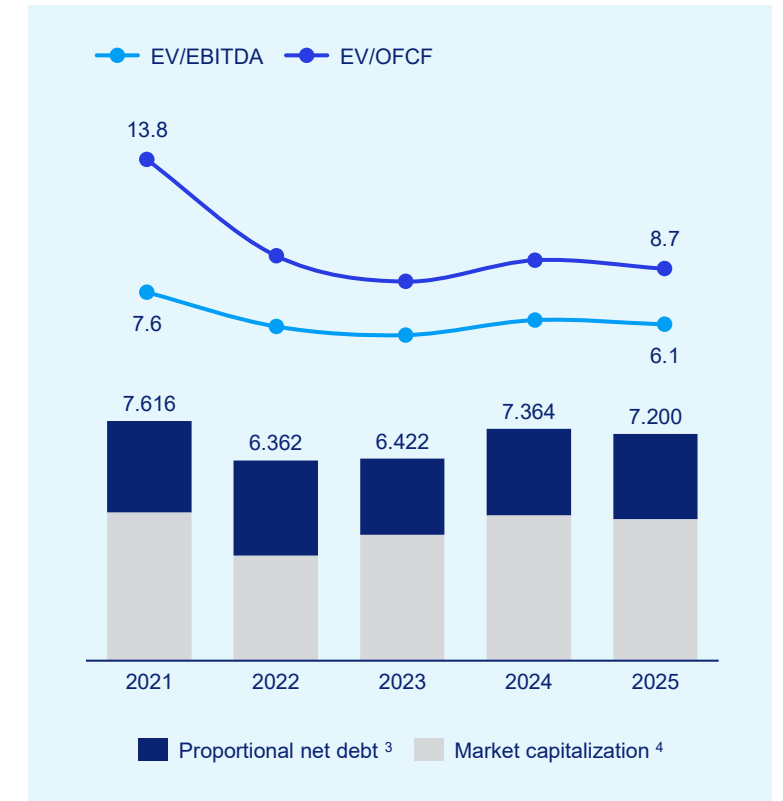
First tranche to be executing over next 12 months²



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 performance¹	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 - 3.0x²
	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

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

| Q1 2026 highlights



2026 Q1 Highlights



Delivering results

- **Resilient portfolio performance:** leading to 91% occupancy, supported by strong demand for infrastructure
- **Proportional EBITDA** of EUR 295 million in Q1 2026, increased by 4.2% adjusted for currency translation and divestments impact
- **Proportional operating free cash flow** of EUR 224 million in Q1 2026, leading to OCR of 16.6% and cash conversion of ~76%

Executing growth

- **Good progress on the construction** of critical gas infrastructure in Canada, Colombia, India and the Netherlands
- **In the Netherlands,** we have taken a final investment decision to repurpose capacity at our Europoort terminal for the storage of pyrolysis oil
- **In Spain,** Terquimsa terminal has taken a Final Investment Decision to expand its capacity by ~25K cbm to reinforce its market leadership position

Outlook

- **Confirming FY 2026 outlook,** subject to ongoing market uncertainties and currency exchange movements
- Based on our current market assessment, we anticipate that the financial impact of the ongoing conflict will be absorbed by our strong underlying business performance

Market dynamics in volatile times

Severe disruption of the supply chain

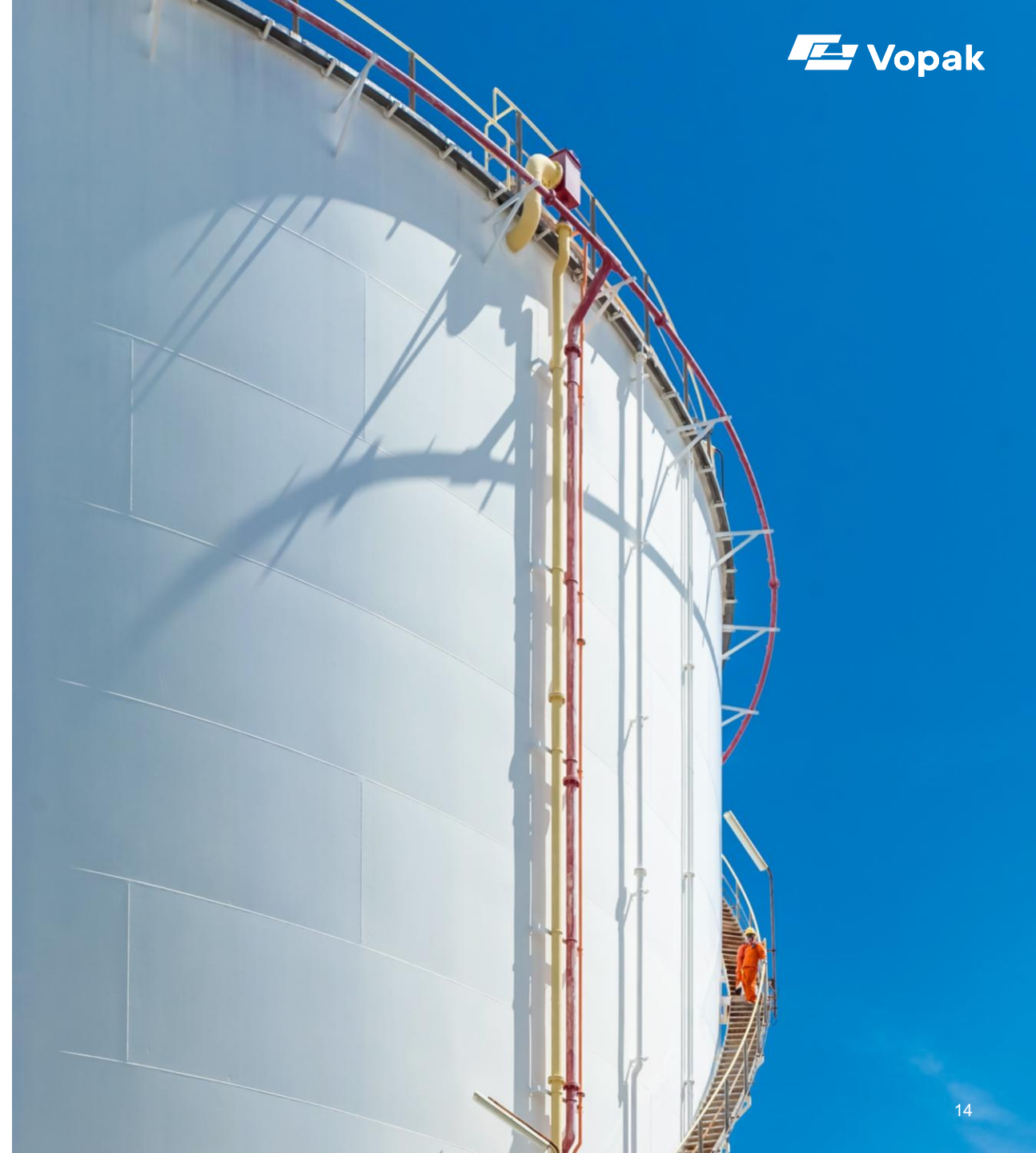
- Middle East conflict has caused historic supply-side shock across global energy and manufacturing markets
- Trade flows rebalancing is underway; replacement volumes are insufficient to offset losses while flows through Strait of Hormuz are limited

Volatile commodity markets

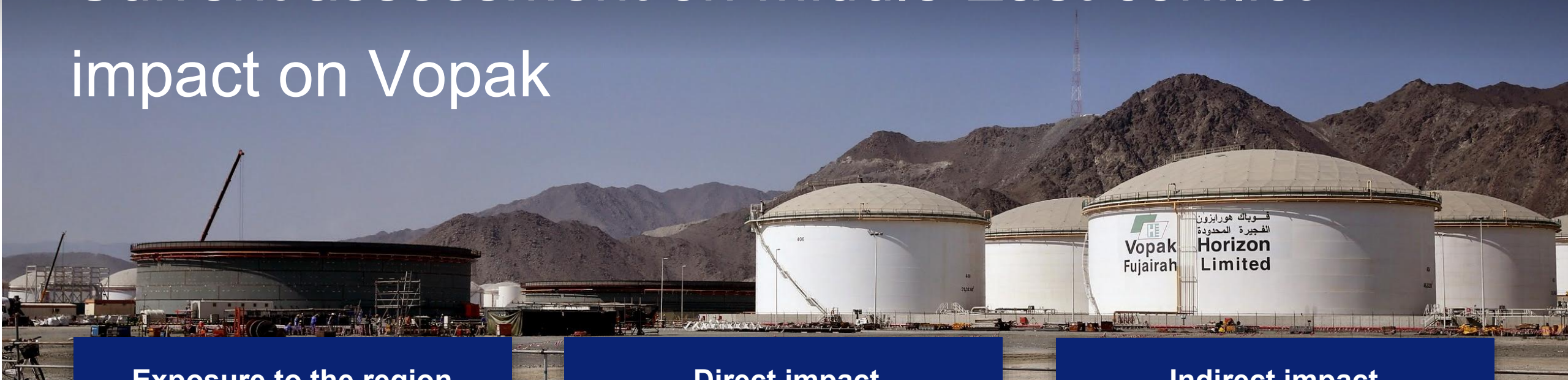
- Increased price volatility is leading to near-term uncertainty for our customers
- Cautious customer sentiment

Demand destruction

- Government emergency policies are redirecting energy supply toward domestic and transportation use, constraining industrial demand
- Curtailments and shutdown at some industrial and manufacturing facilities due to lack of feedstocks



Current assessment on Middle East conflict impact on Vopak



Exposure to the region

- We own and operate four storage terminals across the Middle East, located in Saudi Arabia and the UAE
- ~5% of our proportional EBITDA and Proportional operating free cash flow is being generated by these terminals
- The region accounts for ~4% of our total capital employed

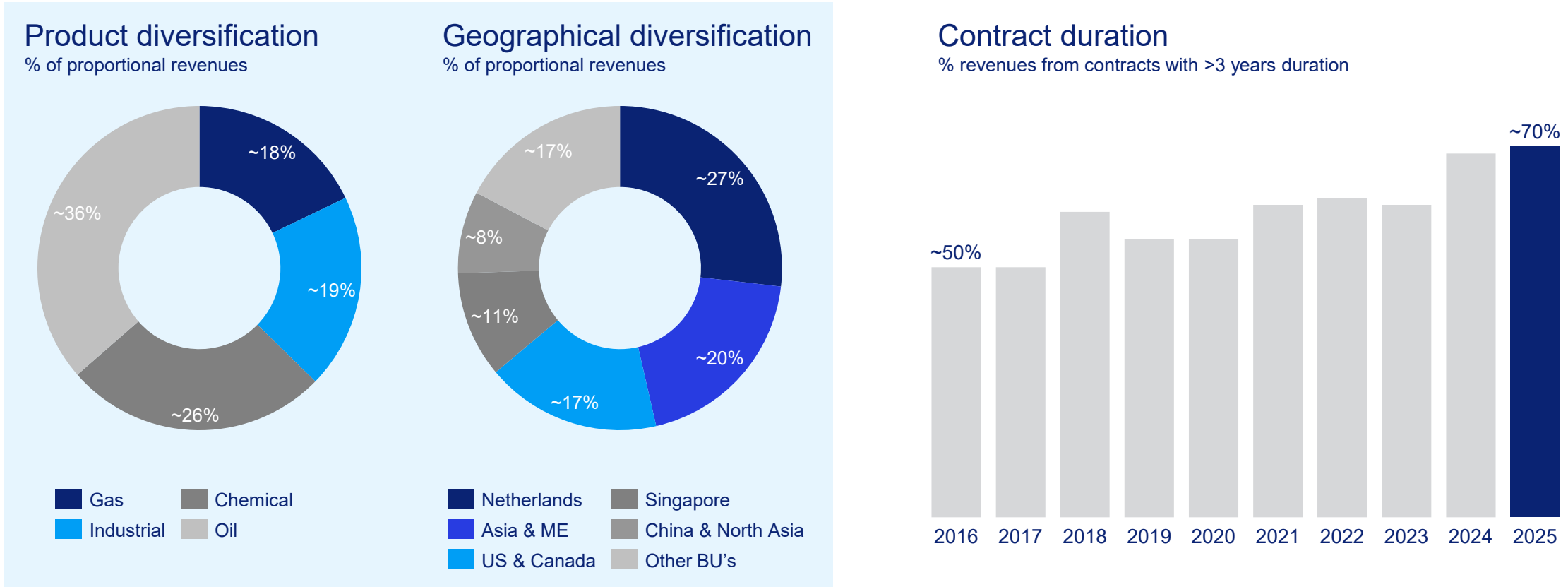
Direct impact

- Impact on our terminal infrastructure leading to damage repair
- Reduced product flows in our Fujairah oil hub terminal, following the Strait of Hormuz closure
- Reduced activity in our industrial terminals in Saudi Arabia, following challenging operational conditions in the industrial clusters

Indirect impact

- While our infrastructure facilitates the rebalancing of global trade flows, throughput levels are impacted by reduced products in the market
- Challenging conditions for our customers due to limited product availability and increased commodity price volatility

Diversified portfolio underpinned by increasing share of long-term contracts



Resilient portfolio delivering strong results

Proportional EBITDA Q1 2026 in EUR million

change vs Q1 2025 – adjusted for FX and divestment impact

Gas	Industrial	Chemicals	Oil	Other	Total
-1.5% (EUR -1.1 million)	+2.3% (EUR +1.4 million)	+6.7% (EUR +4.8 million)	+4.8% (EUR +5.9 million)	-2.4% (EUR +0.7 million)	+4.2% (EUR +11.7 million)
68	59	72	124	28	295
<p>Gas</p> <ul style="list-style-type: none"> Global LNG prices rose sharply in March due to the Middle East conflict. LPG markets started strong in Q1; however, the markets shifted in March Lower EBITDA resulting from disrupted gas supply from the Middle East 	<p>Industrial</p> <ul style="list-style-type: none"> Amid the uncertainty in the macro environment throughput levels remained broadly stable The increase is mainly driven by growth contributions 	<p>Chemicals</p> <ul style="list-style-type: none"> The closure of Strait of Hormuz transformed an oversupplied chemical market into a market defined by widespread disruptions visible at the end of Q1 2026 Occupancy levels slightly decreased, offset by increased throughputs 	<p>Oil</p> <ul style="list-style-type: none"> The global oil market has faced disruptions leading to a shortage from crude to refined products towards the end of Q1 2026 Continued strong performance with throughput level above YTD 2025 	<p>Other</p> <ul style="list-style-type: none"> Other refers to HQ, Global IT, and other support cost Driven mainly by lower personnel expenses, reflecting the global office reorganization 	<p>Total</p> <ul style="list-style-type: none"> Strong proportional EBITDA, at EUR 295 million with a 58% EBITDA margin Stable operating cash return of 16.6% (Q1 2025: 16.8%)

Well-positioned towards our long-term ambitions



Business performance

Continue delivering strong results



Market indicators

Healthy demand for storage infrastructure



Growth contribution

Capturing growth opportunities and delivering on projects

Long-term ambition

OCR

Annual range

13-17%

Growth ambition

Proportional growth capex by 2030

~ EUR 4 billion

Shareholder distributions

Multi-year SBB and progressive dividend

~ EUR 1.7 billion

Q1 2026 financial highlights

Prop. Operating cash return

➤ 16.6%

16.8% in Q1 2025

Stable cash generation, with average capital employed decreasing slightly compared to Q1 2025

Prop. Operating free cash flow

➤ € 224 mln

EUR 228 mln in Q1 2025

On an autonomous basis¹, prop. Operating free cash flow per share increased by 7.1%

Prop. Occupancy

➤ 91%

92% in Q1 2025

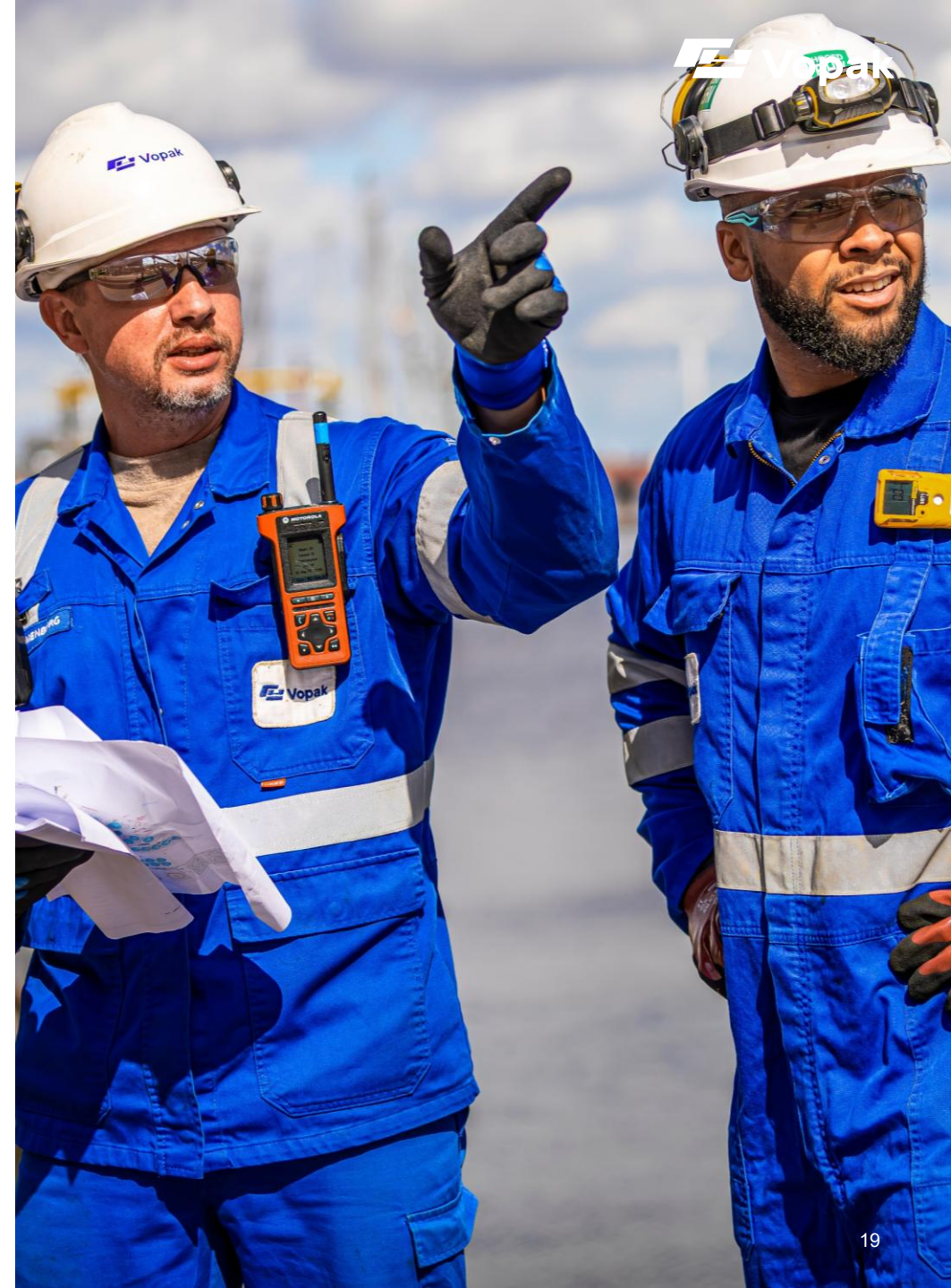
Slightly decreased while still reflecting a strong market demand for our infrastructure

Prop. EBITDA

➤ € 295 mln

EUR 300 mln in Q1 2025

On an autonomous basis¹, prop. EBITDA increased by 4.2% primarily driven by growth project contribution

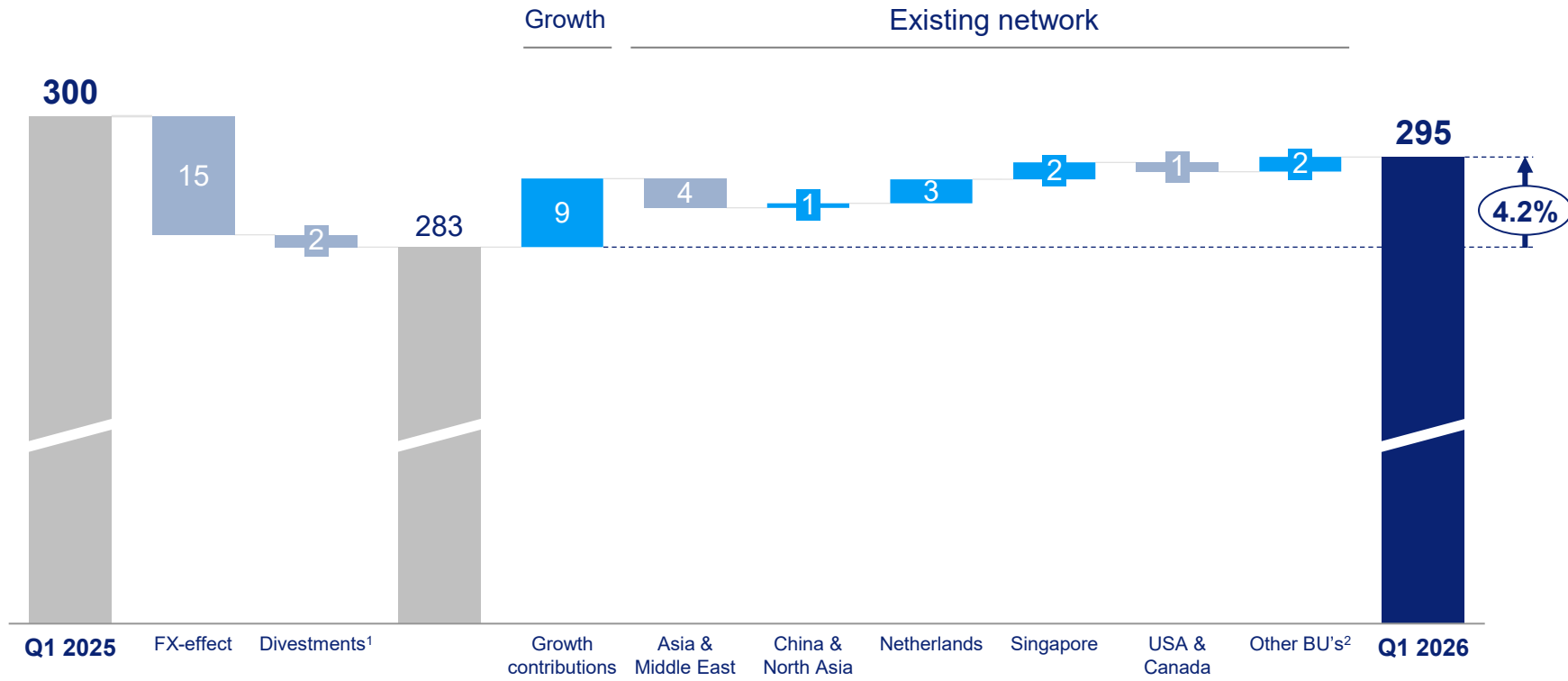


1. Autonomous performance is excluding the impact of foreign currency developments and divestments

Strong performance from a resilient portfolio

Proportional EBITDA

In EUR millions



EBITDA performance
Excluding exceptional items

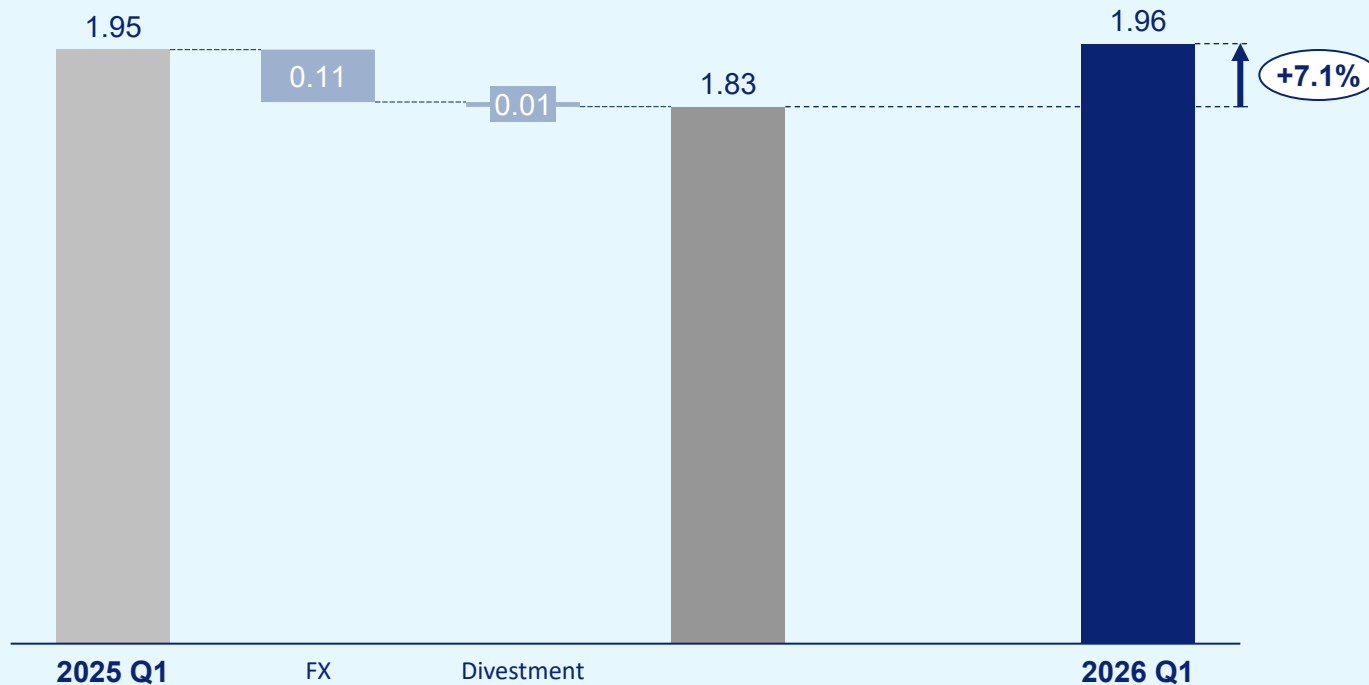
- Proportional EBITDA increased by 4.2% YoY, excluding FX and divestment
- Growth contributions primarily driven by Deer Park in the US and the commissioning of projects by AVTL in India
- Stable performance across the network

1. Driven by divestment of HALPG terminal in India and Ulsan in Korea
 2. Other consisting of amongst other corporate and ventures entities

Improving cash generation per share

Operating free cash flow per share

on a proportional basis - EUR

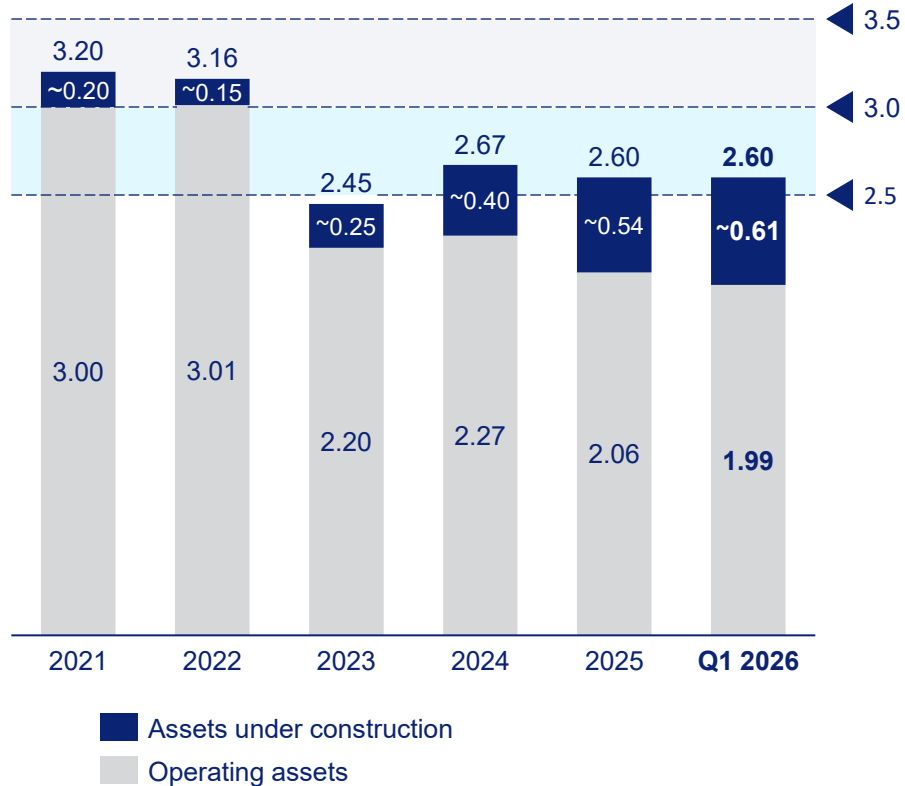


- Adjusted for FX impact and divestments, our proportional operating free cash flow per share increased by 7.1% vs. Q1 2025
- Increase primarily driven by autonomous¹ improvement in our proportional EBITDA and reduced share count
- Reduction of share count by ~2%, following our share buyback program in 2025

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

Balance sheet strength

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

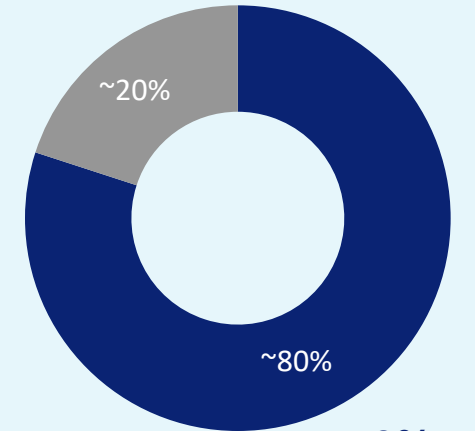
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

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

Interest rate composition

2.5%
Floating rate²



4.3%
Fixed rate²

1. For reconciliation of the proportional leverage see Vopak Q1 2026 press release
 2. Based on the weighted average of floating and fixed interest-bearing debt

Confirmed FY 2026 outlook

Business performance

Strong autonomous performance of the business

Growth contribution

New projects coming on stream during 2026

Increased volatility

Following the conflict in the Middle East

FY 2026

Operating free cash flow

On a proportional basis

~800

EUR million

EBITDA

On a proportional basis

1,150-1,200

EUR million

