

Vopak

Roadshow Presentation – November 2026

We help the world flow forward

Vopak at a glance

Vopak is the world's leading independent provider of bulk liquid and gas storage. We own and operate a high-quality, strategically located global terminal network designed to deliver resilient, long-term cash flows. As a critical infrastructure backbone, we connect supply and demand across vital energy and industrial markets, actively enabling customers' evolving needs for energy security, affordability and sustainability

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

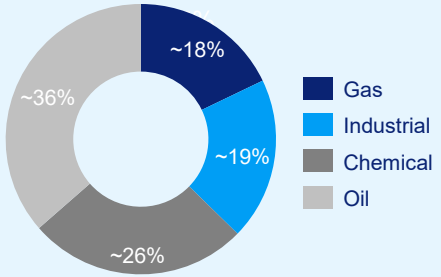
As a % of proportional revenues - FY2025



Portfolio

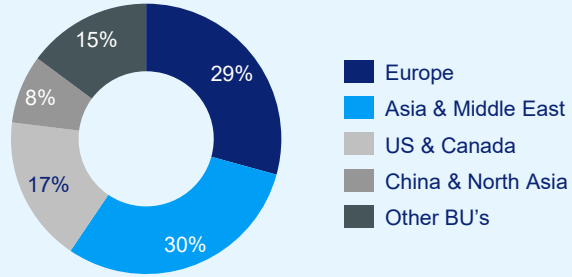
Product diversification

% of proportional revenues

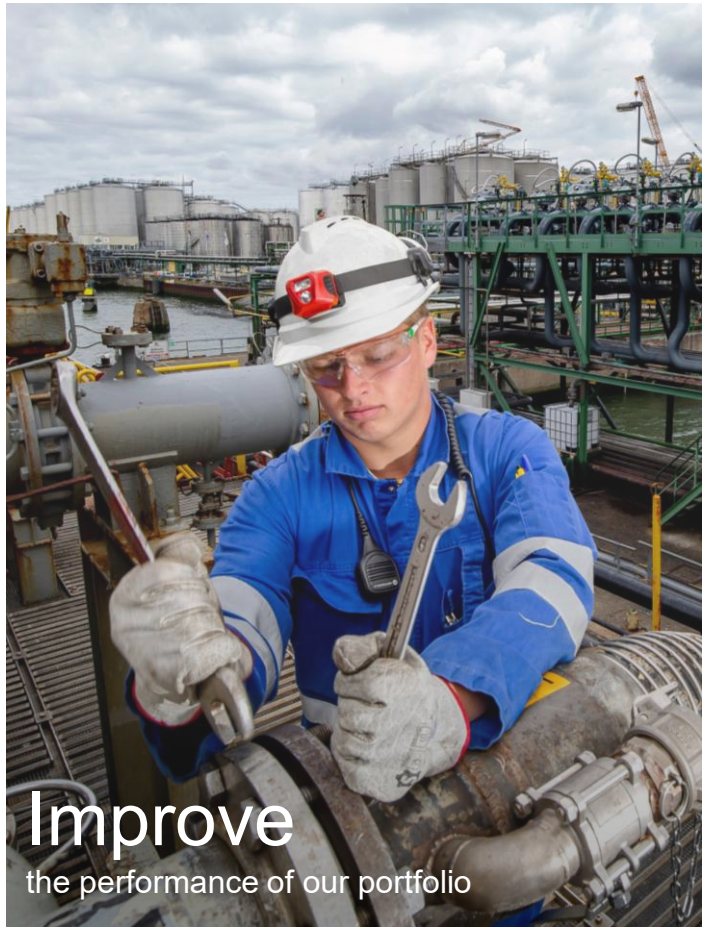


Geographical diversification

As a % of proportional revenues

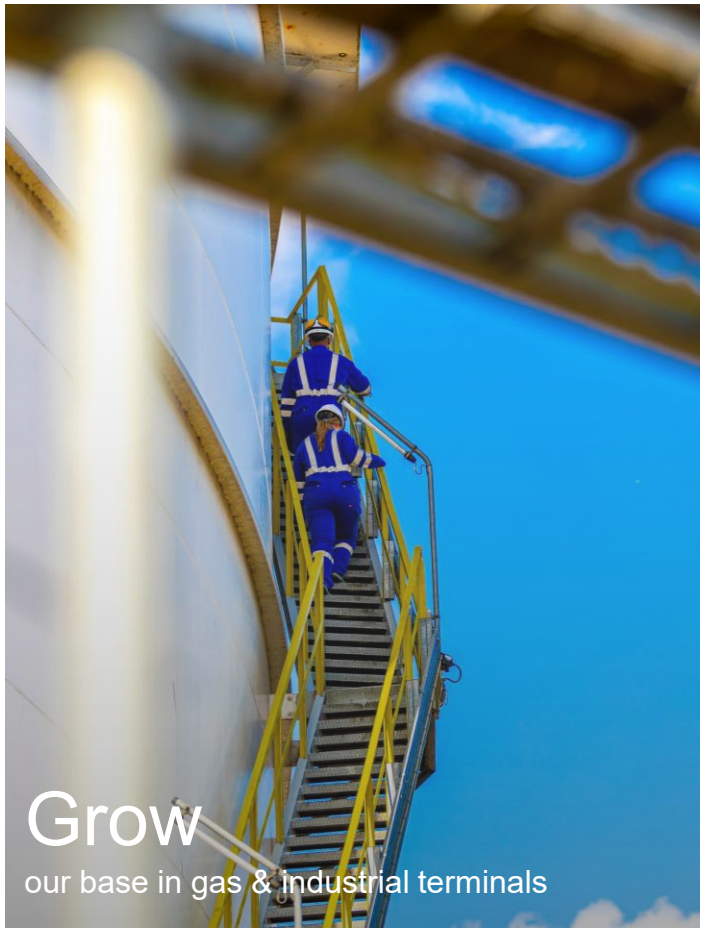


Europe includes Netherlands, Belgium and Spain. Asia and Middle East include Asia and Middle East Business Unit and Singapore Business Unit



13-17%

Operating cash return ambition



EUR 2.6 billion

proportional growth capex by 2030

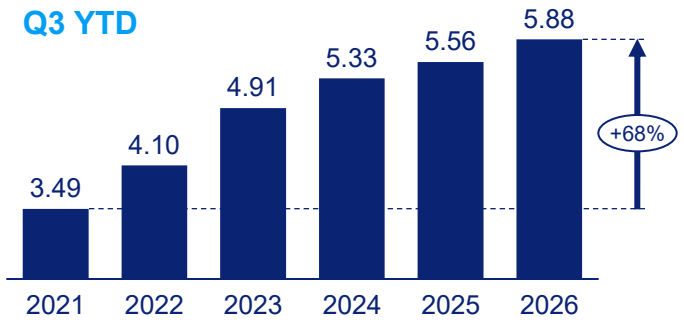


EUR 1.4 billion

proportional growth capex by 2030

Highly resilient business with strong cash generation

EUR ~285 million free cash flow increase
+52% since 2021[1]



- Significant improvement in return on capital employed following rationalization of portfolio
- Diversified revenues, backed by long-term, inflation protected contracts
- Strong performance through economic cycles

Tangible levers for growth

EUR 4 billion investment ambition
through year-end 2030

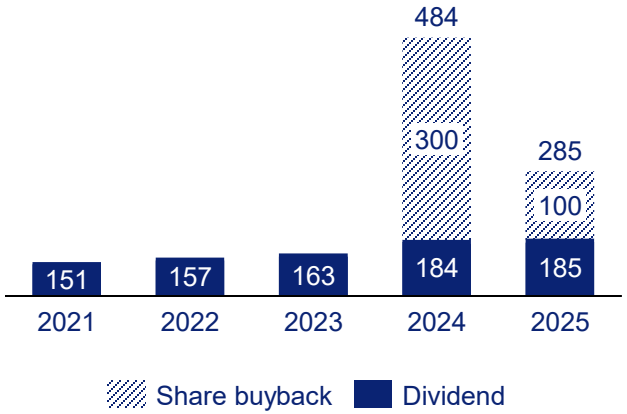
EUR 1.5 billion
Assets under construction

EUR 2.4 billion
Investment commitments since 2022

- Deployment of capital at Capex-to-EBITDA multiples between 4-8x[2]
- 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. Based on the proportional operating free cash flow outlook for 2026
2. We target a Capex-to-EBITDA multiple of <7x for investments in gas and industrial terminals and <8x for investments in energy transition infrastructure

Portfolio transformation

Divesting older, low cash-generating assets…

EUR ~750 mln
Proceeds from divesting activities 2022-2025

EUR ~95 mln
Divestment impact on prop. EBITDA[1]

2022
Divestment of oil distribution terminals in Canada

2023
Divestment of chemical distribution terminal Savannah in the US

2024
Divestment of chemical distribution terminals in Rotterdam, the Netherlands

2024
Divestment of chemical distribution terminal Lanshan in China

2025
Divestment of chemical and petroleum storage terminal located at the Port of Ulsan, South Korea

…while investing in attractive growth projects

EUR ~2.4 bln
Investment commitments since 2022[2]

EUR ~1.5 bln
Assets currently under construction[2]


Gate 4th tank, the Netherlands


REEF LPG, Canada


EET Acquisition, the Netherlands


AVTL acquisition, India

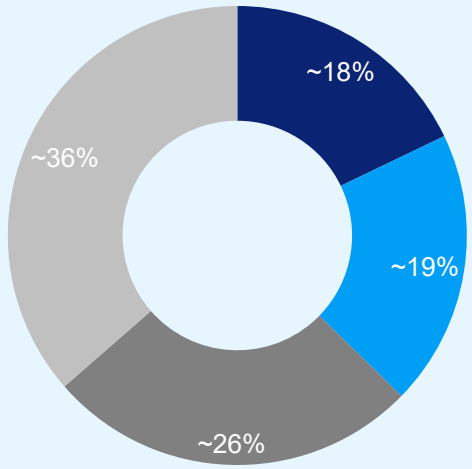

Industrial terminals, China


BESS, The Netherlands

1. EBITDA contribution 12 months before divestment date, excluding exceptional items, including impact of possible one offs
2. On a proportional basis

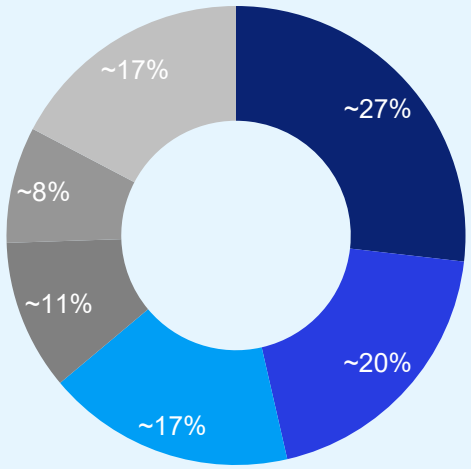
Increasingly diversified revenues, underpinned by longer-term contracts

Product diversification
% of proportional revenues



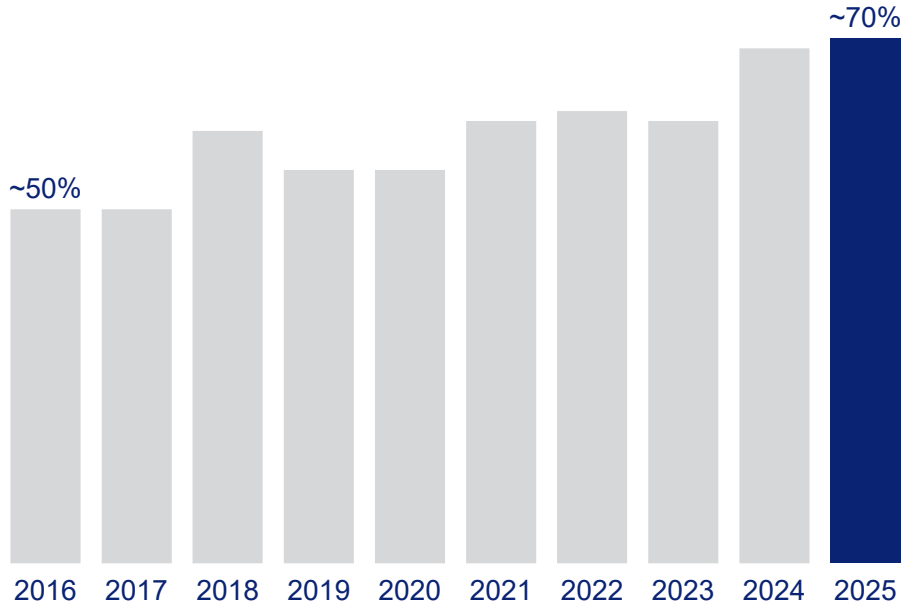
Gas
Industrial
Chemical
Oil

Geographical diversification
% of proportional revenues

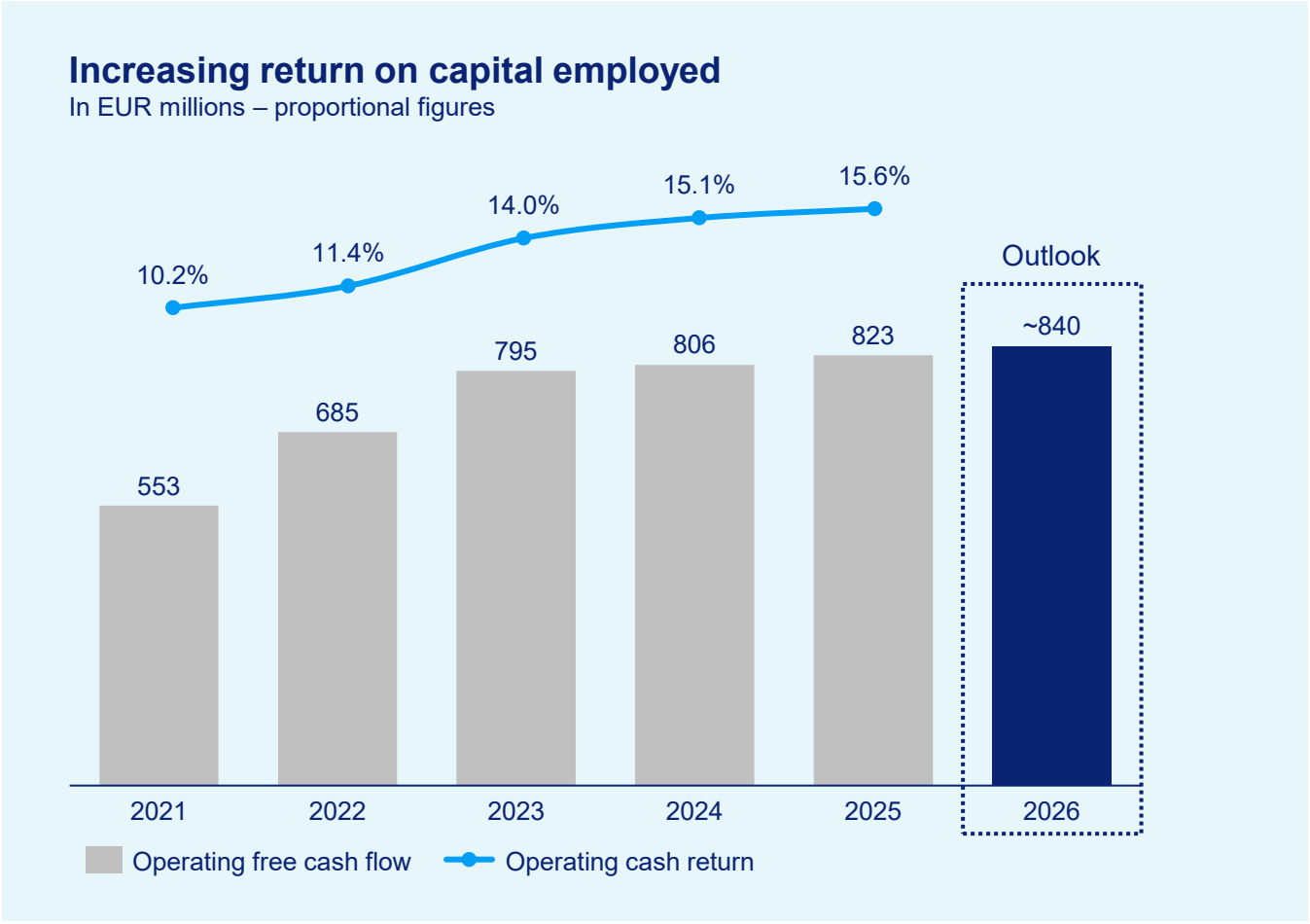


Netherlands
Asia & ME
US & Canada
Singapore
China & North Asia
Other BU's

Contract duration
% revenues from contracts with >3 years duration



Strong focus on free cash flow generation



- Operating free cash flow increased by EUR 270 million to EUR 823 million (+49%) between 2021-2025
- Outlook for FY 2026: EUR ~840 million
- Capital employed remained stable following portfolio transformation
- Operating cash return increased from 10.2% in 2021 to 15.6% in 2025

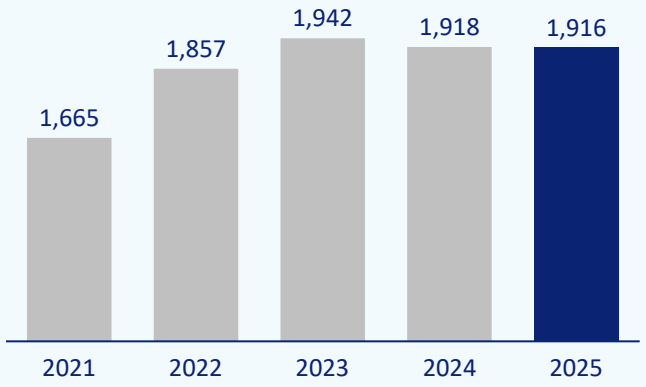
13-17%

Long-term OCR ambition

Drivers of increased cash generation

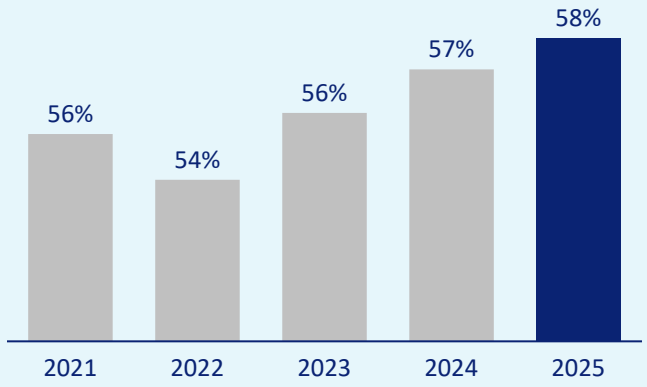
1 Revenue growth

Despite divestment impact, **15%** revenue growth since 2021, driven by improved business performance and growth contribution



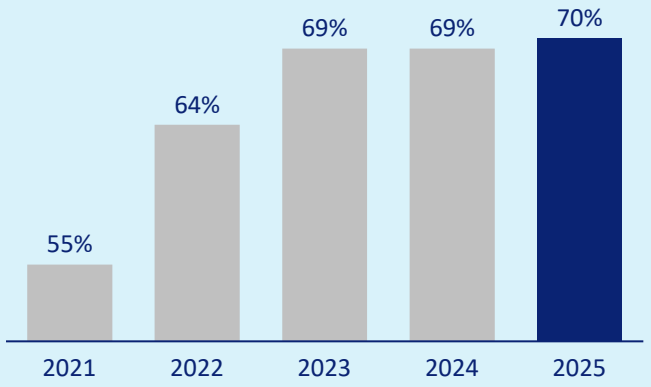
2 EBITDA Margin expansion

Operating expenses increased at a slower rate then revenues, resulting in an EBITDA margin[1] expansion from 55% to **58%**



3 Increased cash conversion[2]

Improved cash conversion to **70%**, primarily driven by lower operating capex following the portfolio transformation



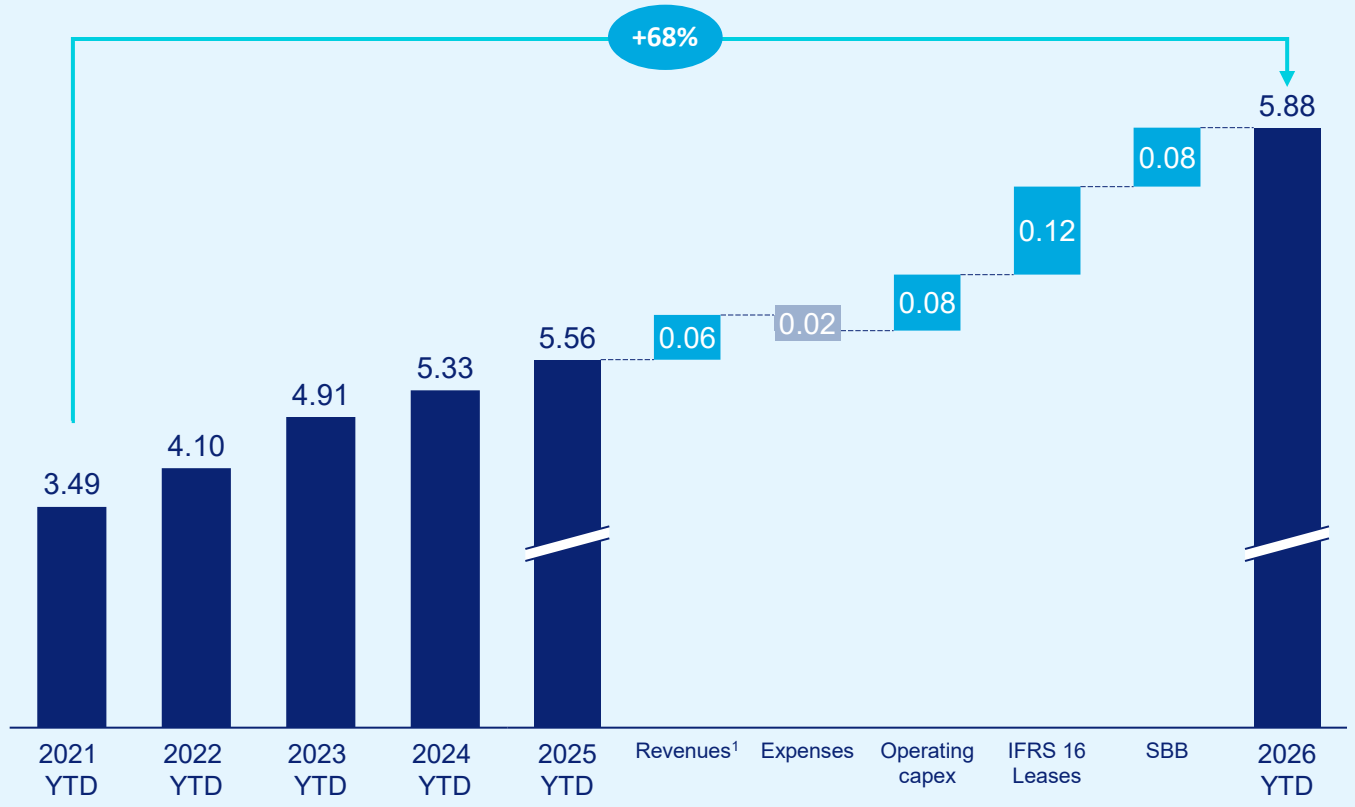
- Delivered significant free cash flow growth by compounding **revenue growth** with higher **operating margins** and optimized **cash conversion**
- EBITDA increased by EUR 184 mln, operating capex decreased by EUR 100 mln, leases increased by EUR 14 mln: **EUR 270 mln cash flow improvement**

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

Significant growth of cash flow per share

Proportional operating free cash flow

Per share - EUR



- Sustained growth with operating free cash flow per share up **6%** year-on-year
- **1.4%** reduction of share count[2] year-on-year, following ongoing share buyback program
- Operating free cash flow per share increased **68%** compared to Q3 YTD 2021, driven by strong autonomous performance, contribution of growth projects and optimized portfolio

1. Including proportional revenues and proportional other income
2. Reduction of basic weighted average shares outstanding

Strong pipeline of assets under construction

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

- **EUR 2.4 billion** investment commitments taken[1]
  - Of which **EUR 451 million** committed in 2026
  - Of which **EUR 1.5 billion** is under construction and will be commissioned in the coming years

Committed investments[1]



Commissioned through year-end 2027 – EUR 790 million total



AVTL, India
Greenfield terminal in JNPA Mumbai and multiple expansion projects



REEF, Canada
Greenfield LPG export terminal and expanding capacity (Optimization I)



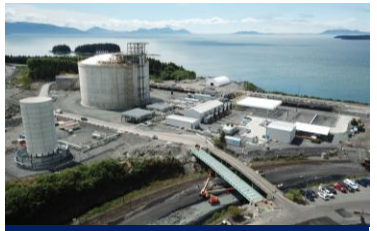
Caojing & Haiteng, China
Multiple projects to expand industrial terminal capacity



Chemtank, KSA
Expanding capacity by 44k cbm to support industrial customers



Alemoa, Brazil
Expanding capacity by 66k cbm for storage of low carbon fuels and feedstocks



RIPET, Canada
Methanol removal project ensuring LPG has the right specification for Asian market

1. Investment commitments – on a proportional basis – taken since our capital markets day in 2022

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

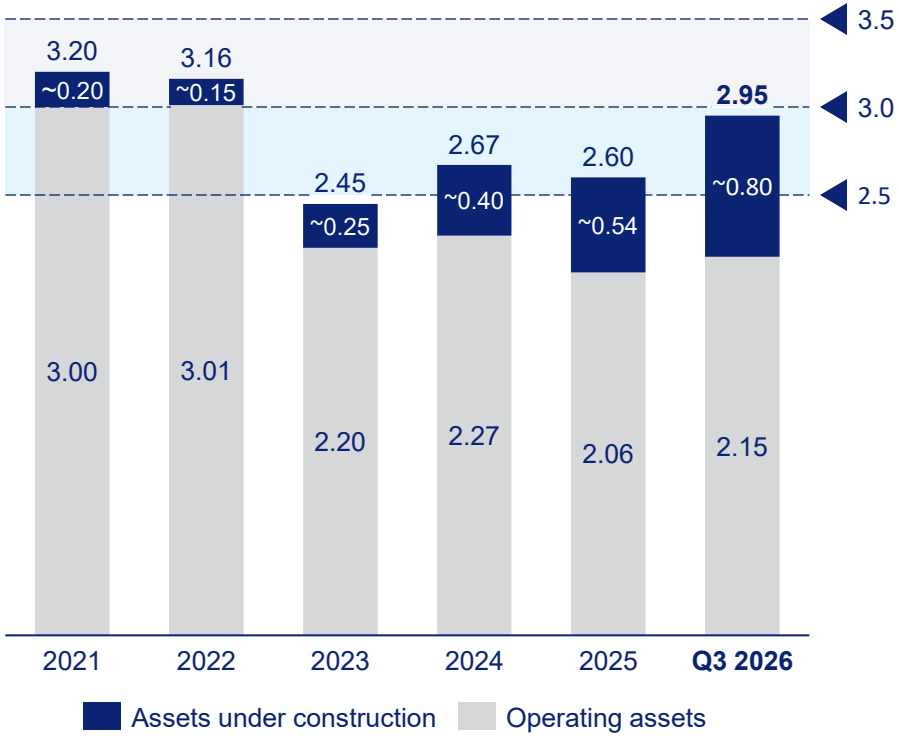
③ We invest in attractive and accretive growth
ambition to invest EUR 4 billion growth capex through 2030

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



Balance sheet strength

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

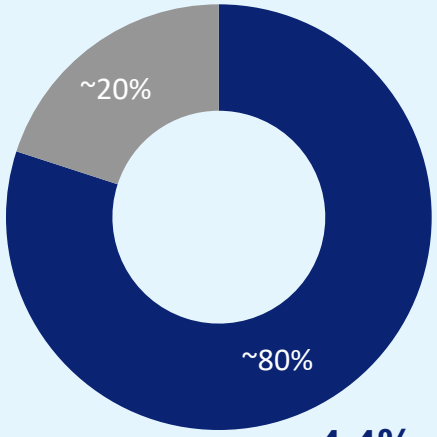
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

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

2.8%
Floating rate[2]



4.4%
Fixed rate[2]

1. For reconciliation of the proportional leverage see Vopak Q3 2026 press release
2. Based on the weighted average of floating and fixed interest-bearing debt

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 2021[1]

Share buyback

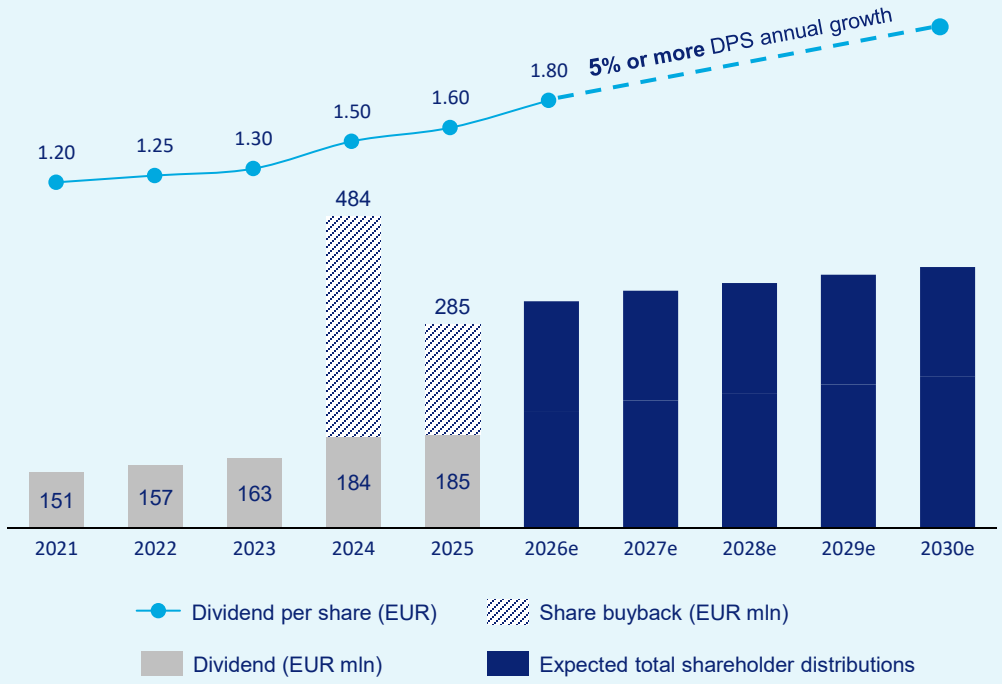
Multi-year program

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



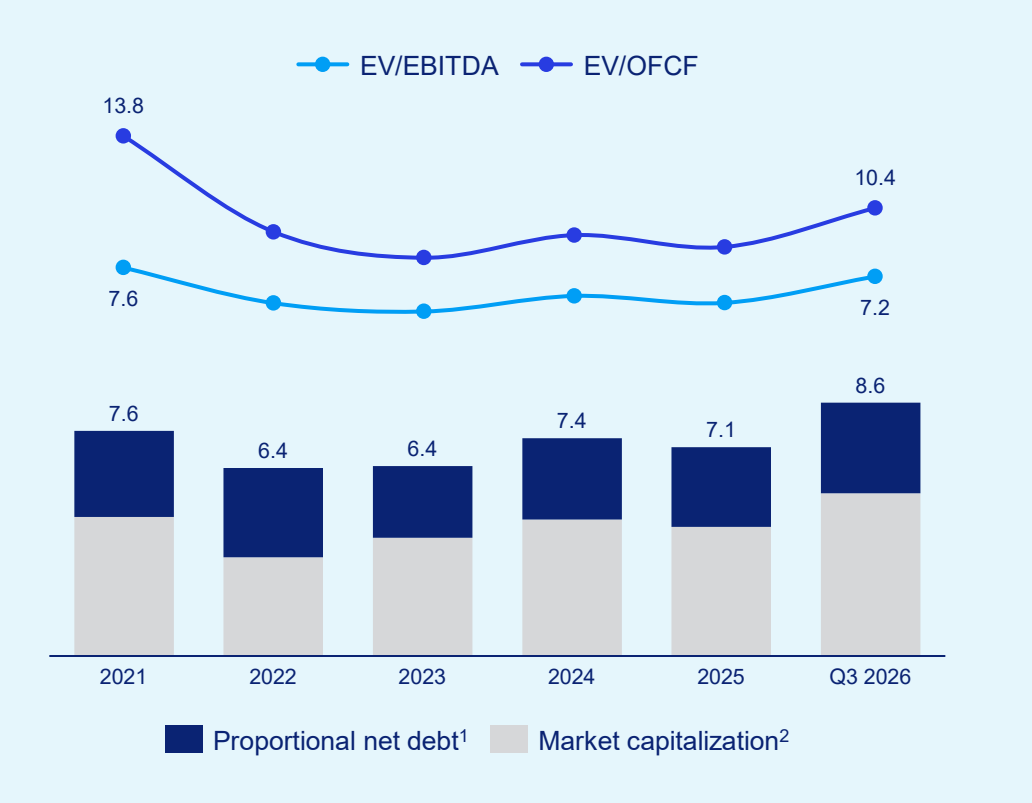
1. In 2021 we paid a dividend per share of EUR 1.20, for 2025 we have proposed a dividend per share of EUR 1.80
2. For the full details of the SBB program, please refer to the FY 2025 press release

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

Decreased valuation despite improved business performance



Valuation details

As per end of Q3 2026 – in EUR millions

Market cap Vopak	5,510
Proportional net debt[1]	3,063
Proportional EV	**8,573**
Proportional EBITDA – FY2025	1,184
Proportional OFCF – FY2025	823
EV/EBITDA	7.2x
EV/OFCF	10.4x

1. Proportional net debt for ratio calculation, for reconciliation see FY2025 press release (page 18)
2. Market capitalization at the end of period
3. Vopak owns 42.23% of AVTL
4. Derived from Aegis Vopak Terminals Limited's FY25 operational EBITDA of ₹4,576.92 million (₹457.69 crore), converted using the average 2025 exchange rate, multiplied by 42.23%



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 1.5 billion** assets under construction

Focused on creating value for our shareholders

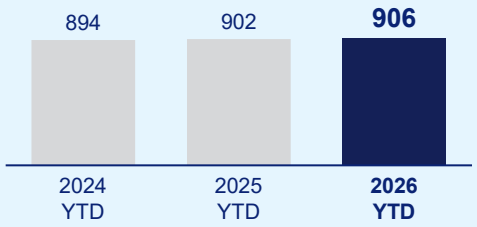
- **Rewarding shareholders** today while ensuring the long-term sustainability of those returns
- Returning **EUR 1.7 billion** to shareholders through 2030

Q3 2026 highlights

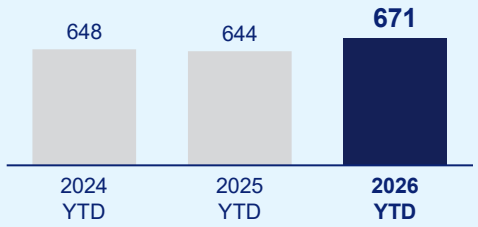


Financial highlights

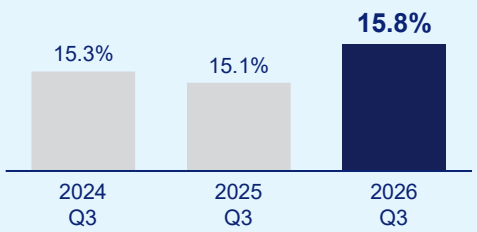
EBITDA
In EUR millions



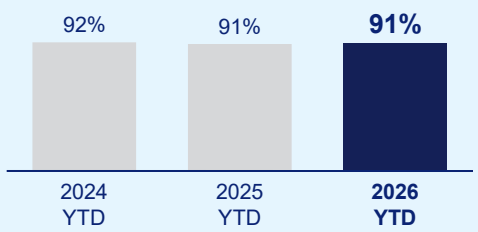
Operating free cash flow
In EUR millions



Operating cash return
12-month rolling basis



Occupancy



All figures are on a proportional basis

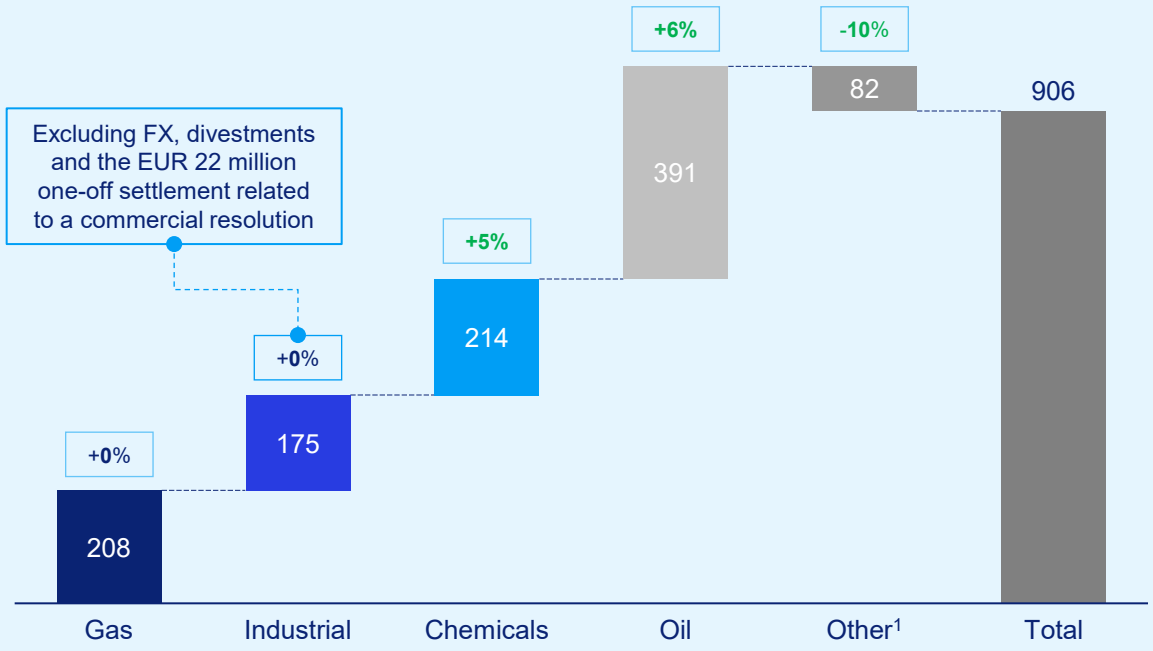


Resilient portfolio delivering strong results

Proportional EBITDA YTD 2026

In EUR millions – excluding exceptional items

YoY development – excluding FX and divestments



Proportional EBITDA

EUR 906 mln **+5%**[2]

- Continued strong performance of oil hubs, supported by improved pricing, despite marginally lower occupancy
- Improved performance of chemical terminals, driven by spot deals and newly commissioned capacity in the US
- Gas and industrial terminals delivered a stable performance with high occupancy rates
- The improvement in 'Other' was primarily driven by lower claims at the captive insurer

1. Other refers to HQ, Global IT and other support costs
2. Excluding negative currency translation effects, divestment impact and the prior year EUR 22 million one-off settlement related to a commercial resolution

Impact of the Middle East conflict

Direct exposure

- We own and operate four storage terminals across the Middle East, located in Saudi Arabia and the UAE
- Reduced activity and customer utilization in our Middle East terminals

Indirect exposure

- Constrained product availability and price volatility are driving a differentiated performance across our network
- Strong performance at select terminals was partially offset by softer activity elsewhere
- Diversification of our portfolio, across geographies and products, again proves to be a structural strength
- Demonstrated the ability to meet our customers' evolving needs regarding energy security, affordability, and sustainability



Addressing key themes in energy markets

Security
Supply diversification & import resilience

Affordability
Optimized logistics & price-advantaged routes

Sustainability
Transition fuels & system electrification



Gate LNG
The Netherlands

Providing Europe with the flexibility to import LNG, replacing the reliance on single-source pipeline imports



REEF LPG
Canada

Leveraging a geographic advantage, ensures LPG can be delivered more affordably to countries East of Suez



AVTL
India

Enabling India's transition to cleaner fuels by building essential storage infrastructure for products such as LPG and ammonia



Battery Storage
The Netherlands

Enabling the ongoing electrification of the energy mix and securing the long-term resilience of power grids

We provide the infrastructure that enables our customers to address evolving needs for energy security, affordability and sustainability

Commissioning of 4th tank at Gate

August 2023

FID taken for 4th tank



September 2023

Start of construction 4th tank



October 2026

Commissioning of 4th tank

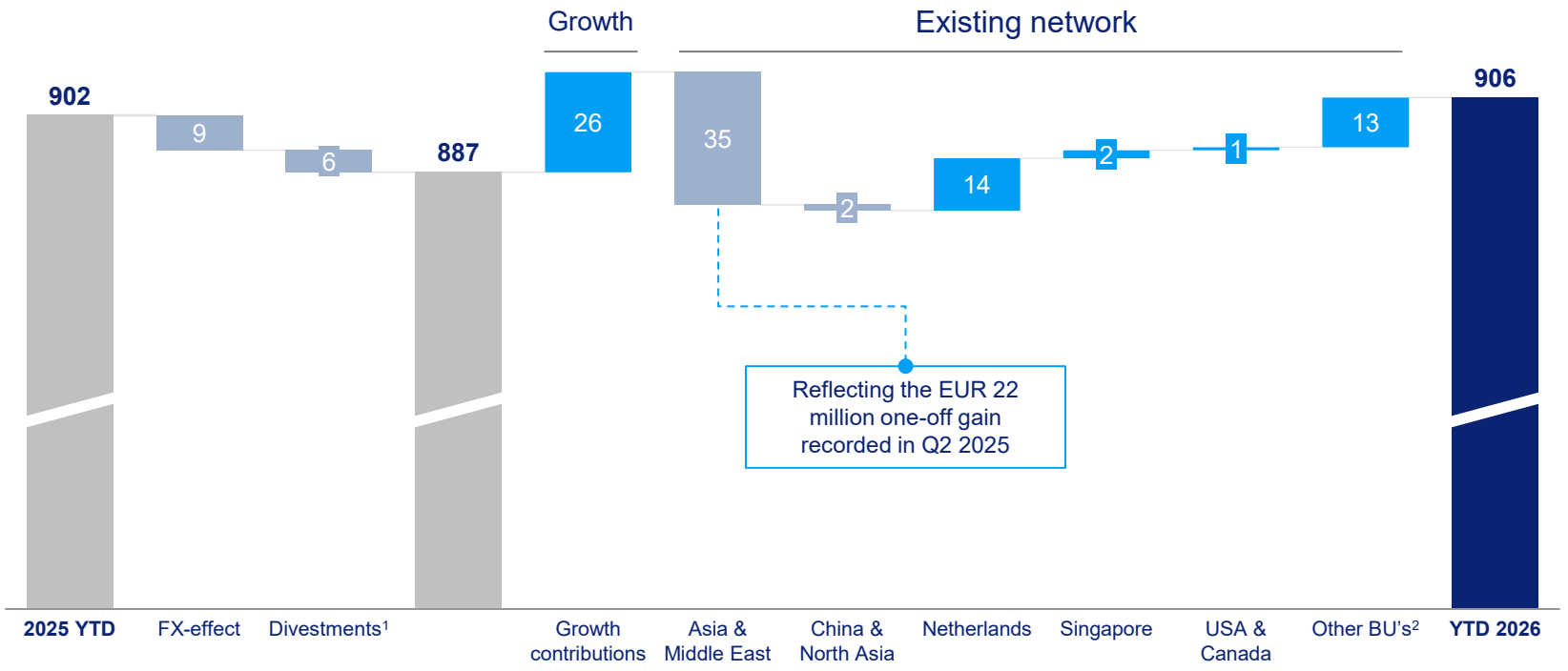


- Adding **180k cbm** LNG storage capacity / **4 bcma** regasification capacity, contributing to Europe's energy supply security
- Proportional investment of EUR **~175 million**, with accretive cash return from commissioning
- Long-term cash flow visibility via take-or-pay agreements

Strong results driven by a diversified portfolio

Proportional EBITDA

In EUR millions



EBITDA development

- Proportional EBITDA increased by 5%[3]
- Significant contribution from the commissioning of growth projects
- Performance in the Netherlands primarily driven by strong oil markets
- Performance of Other BU's primarily driven by strong performance in South Africa

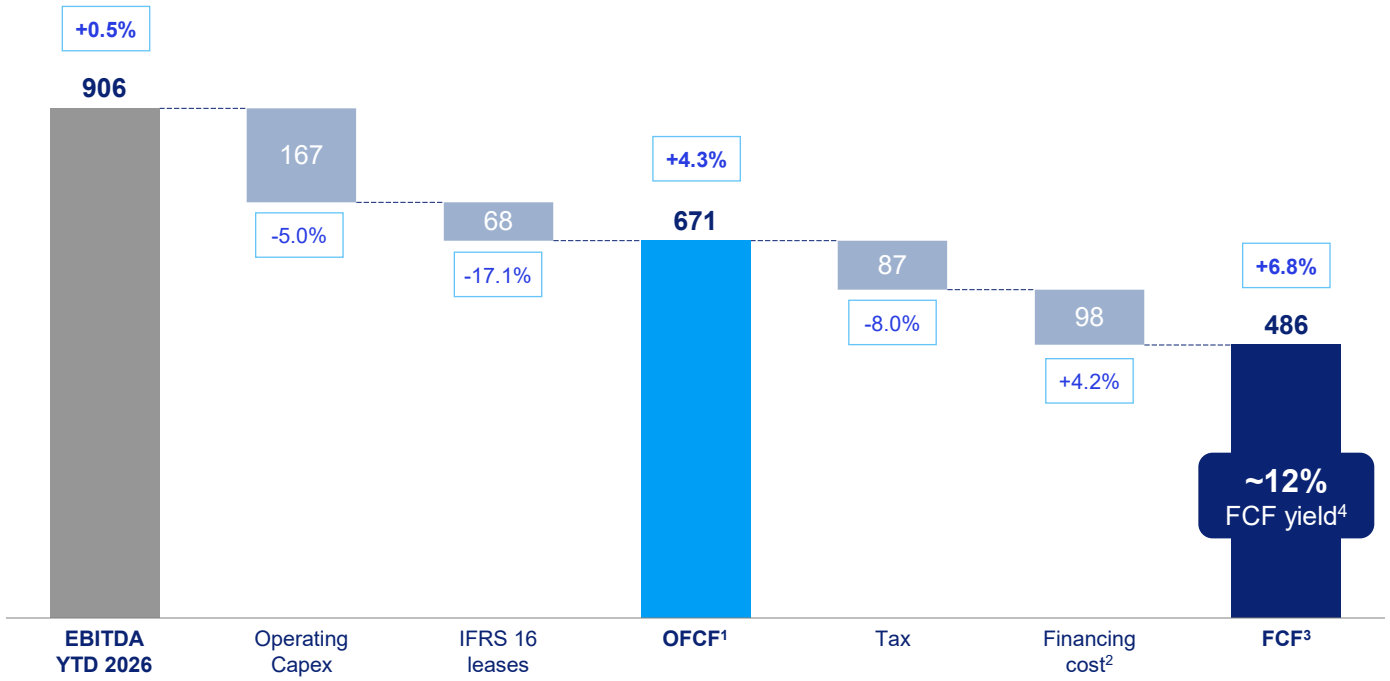
1. Driven by divestment of HALPG terminal in India and Ulsan in Korea
2. Other BU's consisting of amongst other Global functions, other Business Units and venture entities
3. Excluding negative currency translation effects, divestment impact and the prior year EUR 22 million one-off settlement related to a commercial resolution

Continued strong cash generation

Proportional free cash flow generation

In EUR millions

YoY development



Cash flow development

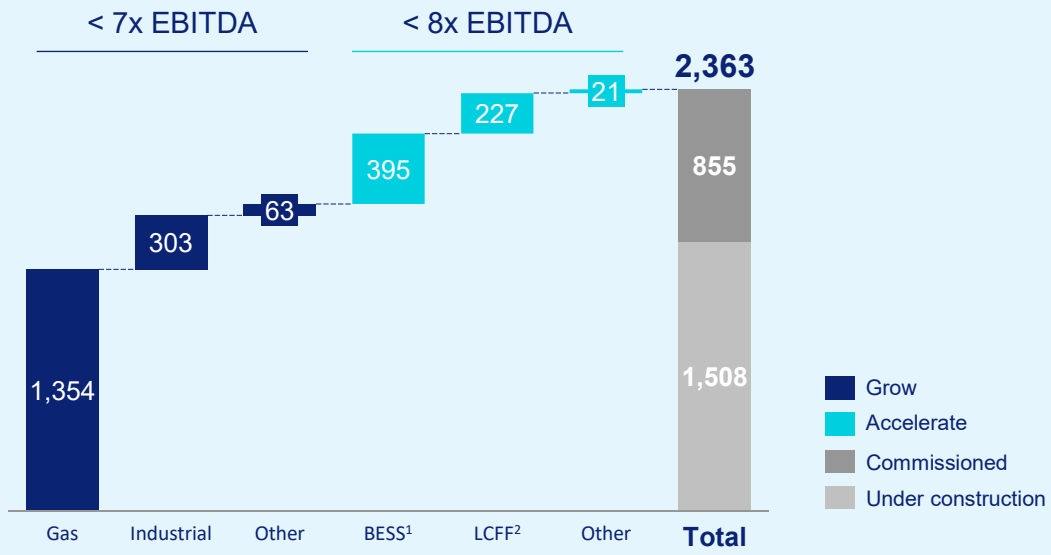
- Record level of OFCF[1] in Q3 2026
- EBITDA-to-cash conversion increased to 74% YTD, reflecting lower operating capex and IFRS 16 leases
- Excluding negative currency translation and divestment impact, OFCF[1] increased by 6%
- Additionally, excluding EUR 22 million one-off recorded in Q2 2025, OFCF[1] increased by 10%
- 12% FCF yield[4] is supporting robust shareholder distributions alongside increased growth investments

1. OFCF (Operating Free Cash Flow): EBITDA – Operating Capex – IFRS 16 lease payments
2. Excluding the costs that are included in IFRS 16 leases line
3. FCF (Free Cash Flow): OFCF – taxes – financing costs
4. Calculated as the extrapolated figure of FCF divided by the market cap as per 30 September 2026

Strong momentum executing growth strategy

Committed capex since CMD 2022

in EUR millions



Timeline of project commissioning

Based on FID's taken at present

EUR 1.5 bln
Assets under construction

- Q4 2026 & FY 2027: **EUR ~790 million**
  e.g. REEF, AVTL projects , Chemtank expansion
- FY 2028 & beyond: **EUR ~715 million**
  e.g. BESS projects, Thai tank expansion

- **EUR ~2.4 billion** committed to growth projects, well on track to reach ambition of EUR 4 billion through 2030
- **EUR ~1.5 billion** of assets under construction of which around EUR 790 million is expected to be commissioned through 2027

1. Battery energy storage systems (BESS)
2. Low carbon fuels and feedstocks (LCFF)

Increased FY 2026 outlook

Business performance
Strong autonomous performance of the business

Growth contribution
New projects being commissioned during 2026

Resilient portfolio
Enabling us to meet evolving needs for energy security, affordability and sustainability

2026 outlook

	Updated	Prior
Operating free cash flow On a proportional basis	**~840** EUR million	**~820** EUR million
EBITDA On a proportional basis	**1,200 - 1,220** EUR million	**1,180 - 1,220** EUR million

Appendix



Overview of cash generation

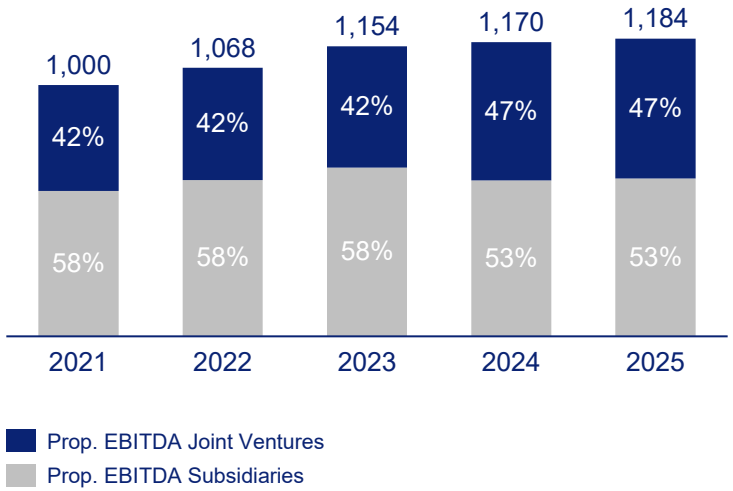
Proportional figures – EUR million[1]	2021	2022	2023	2024	2025	YTD 2026
Total operating income	1,800	1,962	2,059	2,049	2,045	1,547
Operating expenses	-800	-894	-905	-879	-861	-641
EBITDA	1,000	1,068	1,154	1,170	1,184	906
Operating Capex	-355	-315	-290	-265	-256	-167
IFRS 16 leases	-92	-69	-69	-99	-105	-68
Operating free cash flow	553	684	795	806	823	671
Operating free cash flow / share	4.41	5.46	6.34	6.69	7.13	5.88
Finance cost[2]	-109	-136	-147	-117	-128	-98
Taxes	-106	-137	-105	-123	-95	-87
Free cash flow	338	411	543	566	600	486
Free cash flow / share	2.70	3.28	4.33	4.70	5.20	4.26

1. Except for operating free cash flow / share and free cash flow / share , which are in EUR
2. Excluding costs included in IFRS 16 leases line

Overview of cash generation

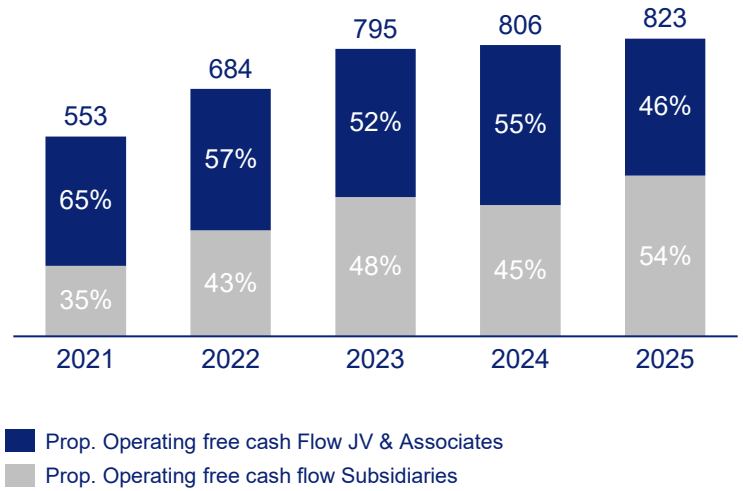
Proportional EBITDA

In EUR million



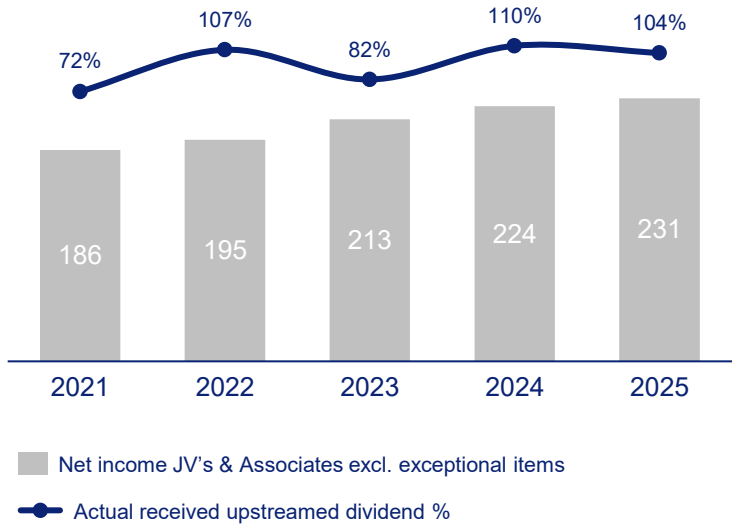
Proportional Operating free cash flow

In EUR million



JV dividend upstream

As % of JV & Associates net income

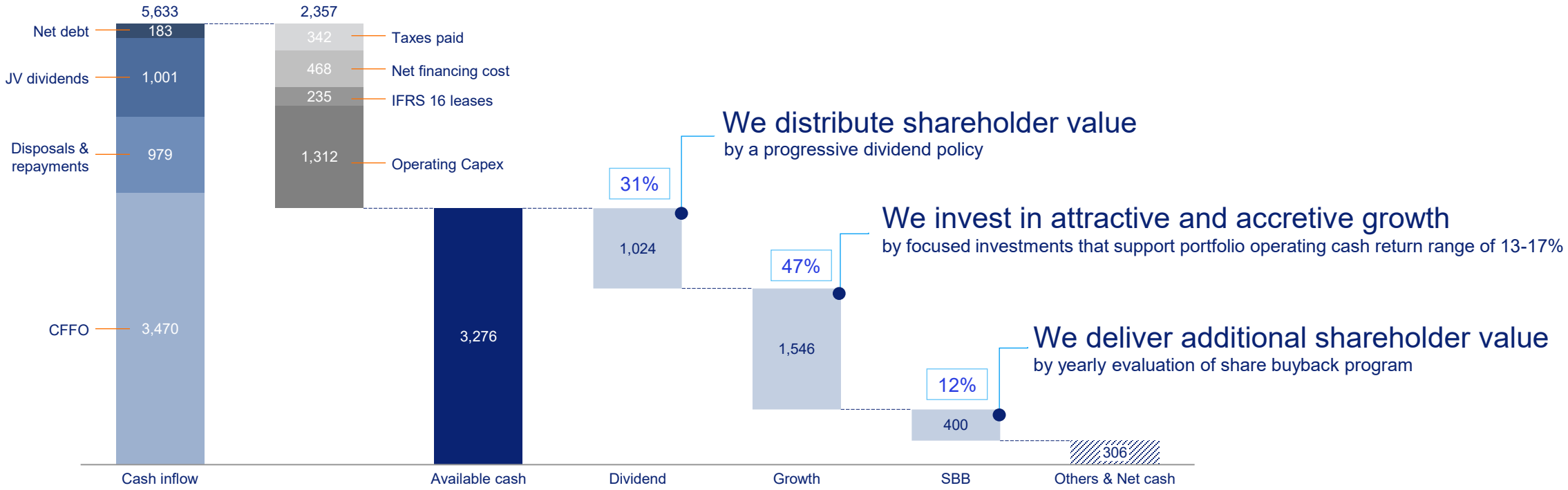


Overview of capital allocation

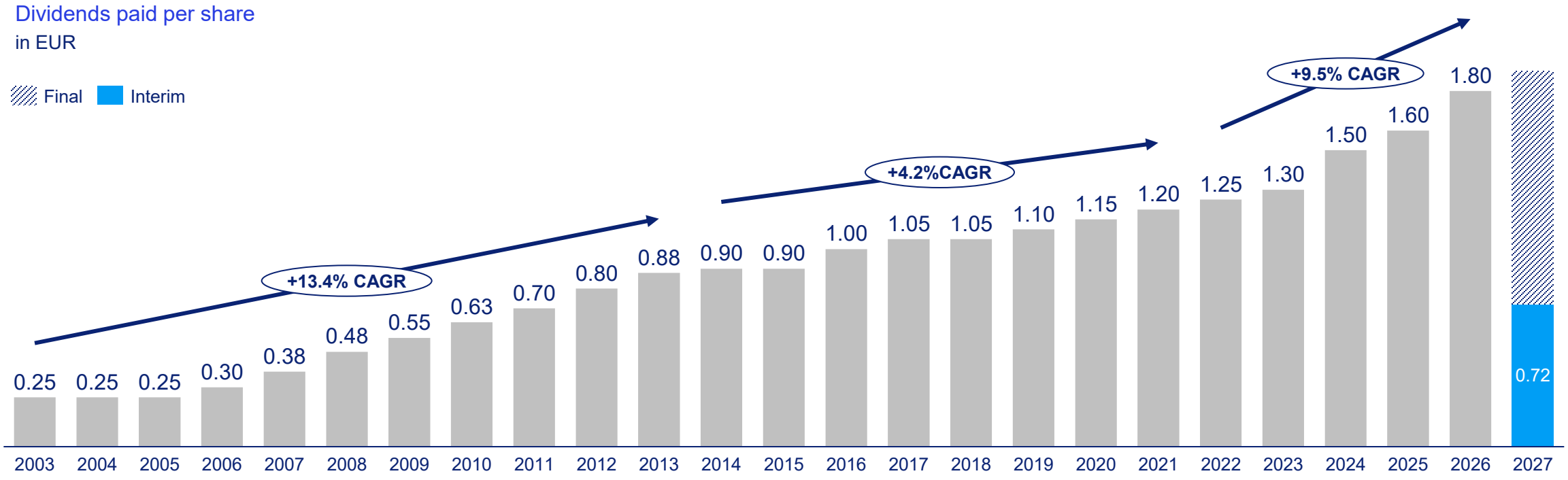
Capital allocation multi-year overview

Total capital allocated between FY 21-25 – EUR millions, consolidated figures

% of available cash



Overview of dividend payments



*Strong commitment to distributing value to our shareholders via progressive dividend policy, aiming to increase the dividend per share by **5% or more** per year*

Well-spread maturity profile

Debt repayment schedule

In EUR million

