

AVTL IPO in India

2 June 2025

**We help the world
flow forward**



Forward-looking statement

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

Vopak does not undertake to publicly update or revise any of these forward-looking statements.

All numbers in this presentation are excluding exceptional items, unless otherwise stated. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to the press release.



Michiel Gilsing

CFO



Successful IPO of AVTL
in India

Successful IPO of AVTL in India



Strategic network

Market leader with a strategic infrastructure portfolio

Growth prospects

Solid market fundamentals resulting in significant growth potential

Value creation

Committed to maximize value creation for Vopak shareholders

Crystallizing value through AVTL's strategic terminal network in India

Strategic network of terminals

6

Ports along the west and east-coast of India

1.7mln cbm

Of storage capacity for liquid products

Promising growth prospects

~590k cbm

Added by announced growth commitments since 2022

EUR 121mln

Proportional growth commitments since 2022

IPO crystallizes shareholder value

Use of proceeds

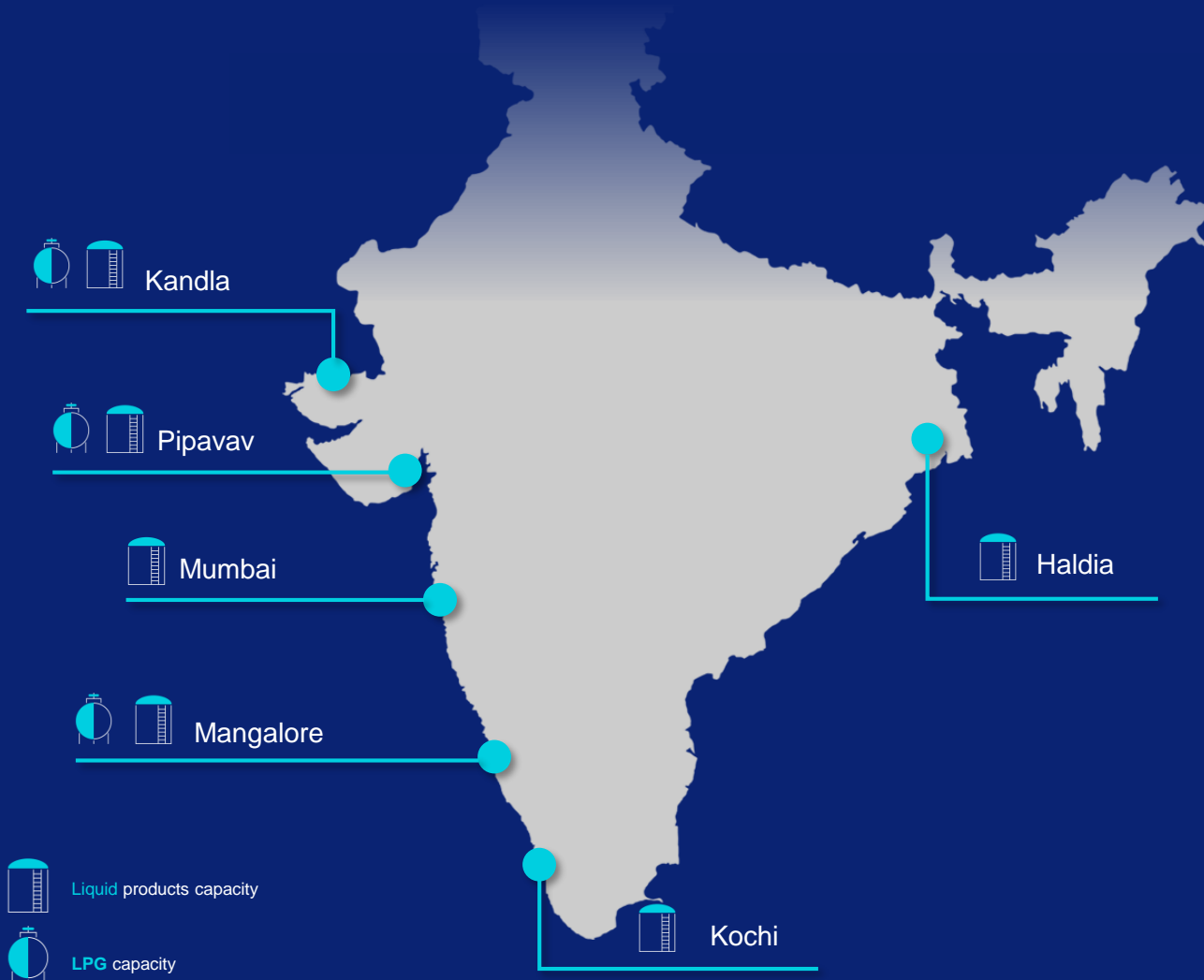
Repayment of external debt and funding future growth

EUR 2.7bln

Implied equity valuation of the joint venture



Creating connections in India



#1

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

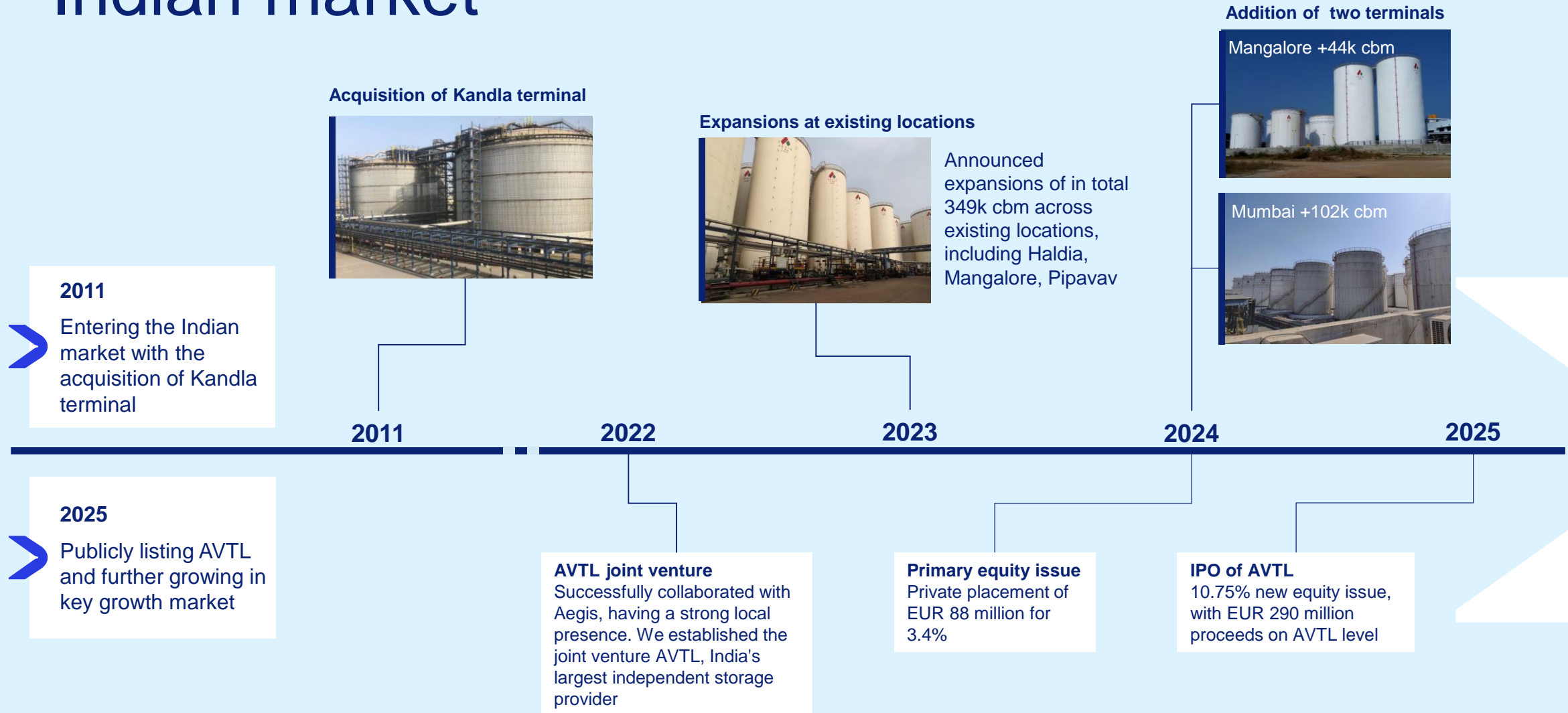
Well-connected

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

Creating value in the fast-growing Indian market



IPO crystallizing substantial returns on invested capital

Vopak invested capital

EUR 186 mln

Initial investment in AVTL JV ¹

EUR 121 mln

Proportional growth commitments since 2022

42.23%

Vopak share in AVTL after IPO

AVTL IPO

10.75%

New equity shares pursuant to the IPO

EUR ~290 mln

Proceeds on AVTL level

EUR 2.7 bln

Implied market value of AVTL at IPO price level

Crystallizing value

EUR ~26 mln

EBITDA contribution of AVTL in Vopak's proportional EBITDA in FY 2024

EUR ~110 mln

Exceptional dilution gain book profit for Vopak to be recorded in Q2 2025

Use of proceeds

Repayment of external debt and fund future growth

Excited for future growth in India driven by strong market fundamentals

6.5%

Forecasted real GDP growth in India in 2025

10.9%

CAGR of LPG imports in India during fiscal years 2014-24

Growing demand

Macro-trends drive significant demand for storage infrastructure

Crystalizing value to Vopak shareholders



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