FY 2020 – Roadshow Presentation

Royal Vopak

Forward-looking statement

This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Vopak’s outlook does not represent a forecast or any expectation of future results or financial performance.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Vopak at a glance

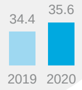
At year-end 2020

- World's leading independent tank storage company
- Diversified customer base including all major chemical producers and global oil & gas companies
- >80% take-or-pay cash flows with multi-year commercial contracts
- Safe, reliable and efficient operator
- Very well positioned to further grow and shift towards a more sustainable and digital world

Number of terminals
70

Number of countries
23

Storage capacity
In million cbm
35.6



Market capitalization
In EUR billions
5.4

Number of employees
In FTE
5,637

Total injury rate
In 200,000 hours worked own personnel and contractors
0.37

FY2020 EBITDA
In EUR millions
-excluding exceptional items-
792

FY2020 EPS
In EUR
-excluding exceptional items-
2.42

FY2020 ROCE
-excluding exceptional items-
11.6%

Investment Highlights

- World’s leading independent tank storage company
- Highly diversified portfolio of terminals across regions and product lines
- Solid drivers for demand
- New expansion projects
- Well positioned for the shift towards a more sustainable & digital world
- Blue chip customer base
- Long term contracts providing strong revenue visibility
- Experienced management team

Products and Customers

Playing a vital link in the supply chain for gas, chemicals and oil

Gas
LNG, LPG, ethylene, butadiene, ammonia

Chemical
Methanol, xylenes, styrene, MEG, vegoils

Oil products
Crude oil, gasoline, naphtha, diesel, fuel oil

Handling and storing vital products…

Blue-chip customer base including governments, traders, and leading international, regional and national chemical, oil and gas companies

..for a diverse set of customers

- **Feedstock production**
- **Feedstock gathering**
- **Production & Refining**
- **Products transmission**
- **Independent storage & transshipment**
- **Mid-stream & end-user distribution**

Gas, Chemical and Oil supply chain →

Playing a fundamental role in their supply chains

Strategic terminal types

New Energy & feedstock

Vopak actively pursues opportunities in new energies and sustainable feedstocks. We aim to develop infrastructure solutions for the world's changing energy and feedstock systems. Our strategy for new energies is to facilitate new supply chains for hydrogen, CO2 and new feedstocks, as well as develop flow batteries. Vopak has made first investments in hydrogen and is exploring further opportunities in Europe and beyond. In Asia, we are exploring the potential of low-carbon ammonia and flow batteries.

Industrial terminals

Petrochemical clusters are becoming larger and more complex, making logistics integration even more crucial. Industrial terminals have a single operator, typically serving multiple plants at the same time. This makes optimizing terminal logistics easier. Many petrochemical clusters adopt this model because of the size and complexity of their operations. Industrial terminals typically have long-term customer contracts – since terminals are integrated into the customer's facility. We operate industrial terminals in the US, Europe, Middle East, Asia and China.

Gas terminals

Vopak is expanding its gas storage – in response to increased demand from petrochemicals, gas-fired power plants and transport. Vopak continues to contribute to the energy transition by introducing new infrastructure for cleaner fuels like LPG and LNG. We own and operate LPG terminals in the Netherlands, China and Singapore; we have LNG facilities in Colombia, Mexico, the Netherlands and Pakistan.

Chemical terminals

Demand for chemicals storage is growing. Vopak operates a global network of chemicals terminals; in particular, we have a strong presence in key hub locations, including Antwerp, Rotterdam, Singapore and Houston. Besides growth opportunities, we are also looking at ways of operating our terminals more efficiently and further strengthening customer service.

Oil terminals

Vopak operates oil hub terminals located strategically along major shipping routes, where suppliers, customers and traders are active. These include Rotterdam, Fujairah and the Singapore Strait. We also play an important role in ensuring countries with structural oil supply deficits have adequate access to energy imports.

External developments

Structural business drivers influenced by two global trends

Storage demand drivers

- Structural demand drivers for storage of vital products, driven by growth in population and global energy consumption
- Increasing global imbalances resulting from concentration of supply and demand

Energy transition

- Facilitate the introduction of lighter, cleaner fuels
- Pursue potential infrastructure solutions for a low-carbon energy future

Competition

- Competitive landscape changed as a result of new storage capacity worldwide
- Vopak strategic capabilities of more importance

Digital transformation

- Real-time data and transparent processes are required by customers
- Connectivity with external parties

Portfolio transformation

Shift towards industrial terminals, chemicals and gas terminals

Key projects

Gas

- SPEC LNG - Colombia
- ETPL LNG - Pakistan
- RIPET LPG - Canada

Industrial terminals

- Dow transaction - US
- Corpus Christi - US
- Qinzhou - China

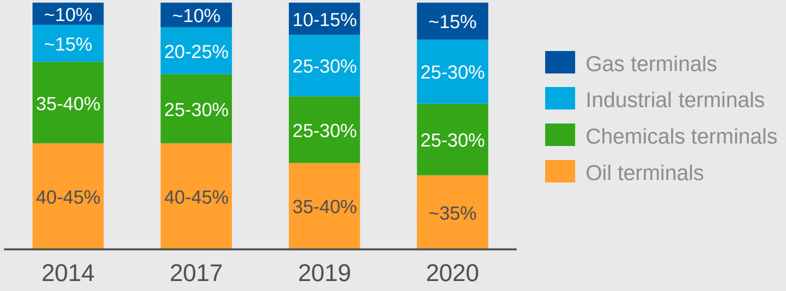
Chemicals

- Houston Deer Park - US
- Antwerp - Belgium
- Rotterdam Botlek - the Netherlands

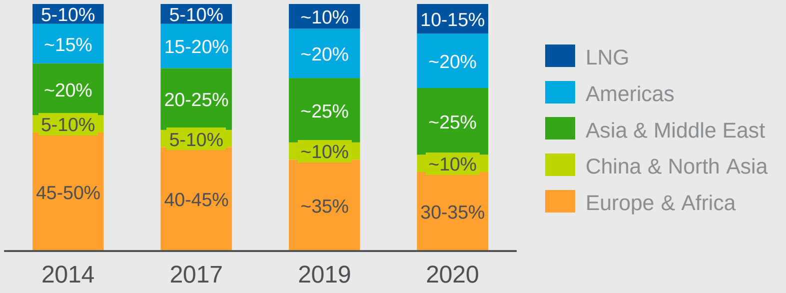
Oil

- IMO 2020 conversion
- Divestments Algeciras, Amsterdam, Hamburg, Hainan and Tallinn

Proportional revenue by product category



Proportional revenue by division



Digital transformation

Improve safety performance, better service for our customers and more efficient use of our assets resulting in lower costs

- Centralized cyber security program to protect our systems
- Significant reduction in response time to cyber attacks

- Replacing and modernizing our company-wide IT and OT systems
- Developed own software for core processes and standardize non-core processes

- Connecting our assets to generate real-time data with smart sensoring
- Digitizing our maintenance

- Create digital platforms around smart terminals enabling efficient and reliable information sharing
- Engage in new ventures related to technology & innovation

Overview financial framework

Performance delivery and managing value

- Clear financial framework to support strategy
  - Balanced portfolio management with focus on strong operational cash flow generation with a disciplined capital investment approach
  - Aimed towards a strong investment case
    - Return on capital employed (ROCE) between 10% and 15%
    - Long term senior net debt to EBITDA ratio between 2.5 and 3.0
    - Annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of net profit

UN Sustainable Development Goals (SDGs)

5 selected SDGs to create a focus on where we can contribute to society

SDG	Description	Ambitions / targets
7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Vopak contributes to facilitating energy security and the energy transition by creating reliable access to energy and developing infrastructure solutions for future low-carbon energy and feedstock ecosystems, facilitating new product flows like hydrogen, ammonia and CO2. Our main contribution to combating climate change is in facilitating solutions that enable producers and customers along the value chain to reduce their CO2 footprint. We also aim to reduce our own carbon footprint and improve our energy efficiency. We aim to minimize the negative impact of our activities on climate.	• Facilitate introduction of lighter, cleaner and less polluting fuels • Develop new infrastructure solutions for low-carbon energy and feedstocks • Our ambition is to be climate neutral by 2050
8 DECENT WORK AND ECONOMIC GROWTH	In storing vital products today and tomorrow, safety is our first and foremost priority. This includes ensuring a safe and secure working environment for all people working at and for Vopak	• Zero fatalities and major incidents and reduce Total Injury Rate (TIR) • Improve diversity in management in terms of both gender and nationality
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	To realize our purpose, we develop, maintain and operate reliable, sustainable terminal infrastructure in ports around the world. We adopt and invest in environmentally sound technologies and processes. We explore the introduction of more sustainable technologies and processes and work on the digital transformation of our company	Industry leader in: • Sustainability, service delivery and efficiency standards • Design and engineering of new assets • Project management and commissioning of new assets • Operating and maintaining existing assets throughout the Vopak network
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	We strive for environmentally sound management of the products we store and handle, and we work hard to minimize any negative impact on the environment, in particular by reducing releases to air, water and soil	• Reduce Process Safety Event Rate (PSER) • Reduce releases of harmful products to the environment • No uncontained spills

Benchmark scores

Ratings based on Environmental, Social and Governance

MSCI ESG Ratings

- Rating: **AAA** (Scale: CCC to AAA)

ISS

- Rating (scale: 10 high risk to 1 low risk)
  - Environmental: **3**
  - Social: **3**
  - Governance: **2**

Sustainalytics

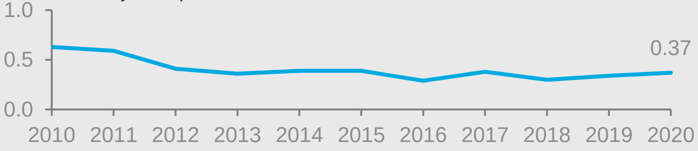
- Rating: **19.1** (Scale: 0 to 50 high exposure)

Safety

- Leading safety performance in storage industry

Personnel Safety (TIR)

Total injuries per 200,000 hours worked



Sustainability

- UN Sustainability Development Goals (SDGs)

- Task-force on Climate-related Financial Disclosures
- Investing in emission-reducing methods

TCFD

Key messages 2020

- Effective Covid-19 response - uninterrupted service to customers
- 3% EBITDA growth post-divestments and good cost performance
- Delivered on industrial terminals and digital
- Majority of growth investments will be allocated towards industrial, gas and new energies infrastructures. Positive views on chemicals have not changed. New growth investments in oil infrastructure are expected to be reduced.

EBITDA*
In EUR million

792

Occupancy rate
In percent

Subsidiaries only **88**

Proportional **90**

EPS*
In EUR

2.42

Terminal network
In million cbm

Growth delivered in 2020 **1.6**

YE 2020 **35.6**

* Including net result from joint ventures and associates and excluding exceptional items

Effective Covid-19 response

Uninterrupted service to customers and society

- We manage this crisis to the best of our ability to ensure we protect the health and well-being of our people and support society by storing vital products with care
- Effective controls and governance structures have been put in place
- All terminals are operational to serve our customers. If and where possible, we keep an attitude of business as usual
- We continuously monitor developments and remain alert

Value creation and resilient performance

Focus on executing our strategy and business plans

Strategic Objectives

- Deliver **portfolio transformation**
- Pursue opportunities in **new energies**
- Deliver Vopak's **digital transformation**

Performance Delivery

- Grow EBITDA over time and replace the EBITDA from divested terminals
- Operate terminal portfolio with occupancy rate between 85% and 95%
- Generate portfolio return of capital employed between 10% and 15%

FY 2020 Influencing Developments

- Covid-19 and market conditions in oil and chemicals
- Cost management
- Growth project delivery and operational capacity
- Currency exchange movements and one-off negative accounting result

Business environment update

Long-term sustainable portfolio, well positioned for future opportunities

Chemicals

Stable storage, reduced throughput

- Different demand patterns for durable and non-durable products
- Slight volume improvement in key end-markets including automotive and construction

Oil products

Dynamic oil market in 2020

- Oil hubs: contango softened, solid contract portfolio
- Fuel oil: IMO capacity rented out
- Import-distribution markets: Solid throughputs despite lockdowns

Gas

Stable commercial performance

- Volatile LNG prices in 2020
- Promising outlook for gas, supported by economic recovery
- Vopak terminals contracted by take-or-pay contracts

New energy

Momentum continues

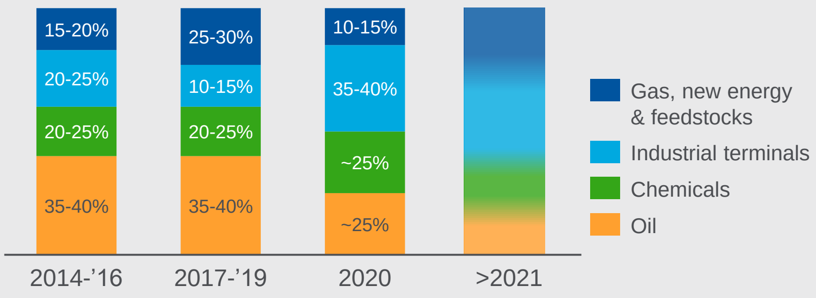
- Significant global growth in renewable energies
- Exploring ammonia and hydrogen possibilities with our partners

Continued portfolio positioning

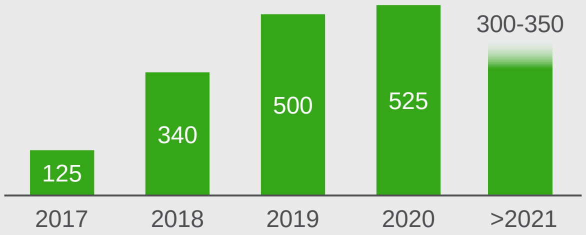
Strategic transformation toward more sustainable forms of energy & feedstocks

- Majority of growth investments will be allocated towards industrial, gas and new energies infrastructures
- Positive views on chemicals have not changed
- New growth investments in oil infrastructure are expected to be reduced and will mostly be targeted towards strengthening our leading hub positions.
- Capital allocation decisions
  - *Q4 2020, industrial terminal acquisition in the US*
  - *Q1 2021, invest in renewable feedstocks storage in the Port of Rotterdam*

Vopak growth capital allocation



Investments in growth



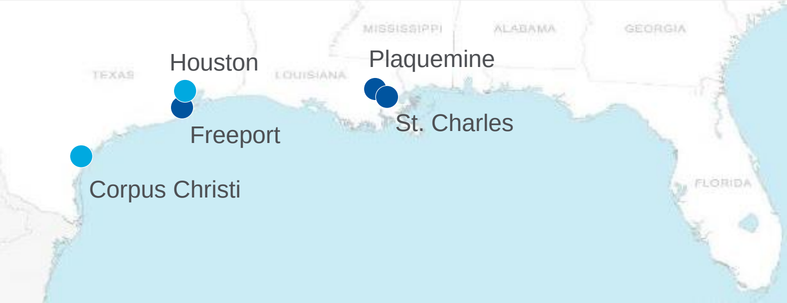
Industrial terminal update

Established leading position in industrial terminal delivery

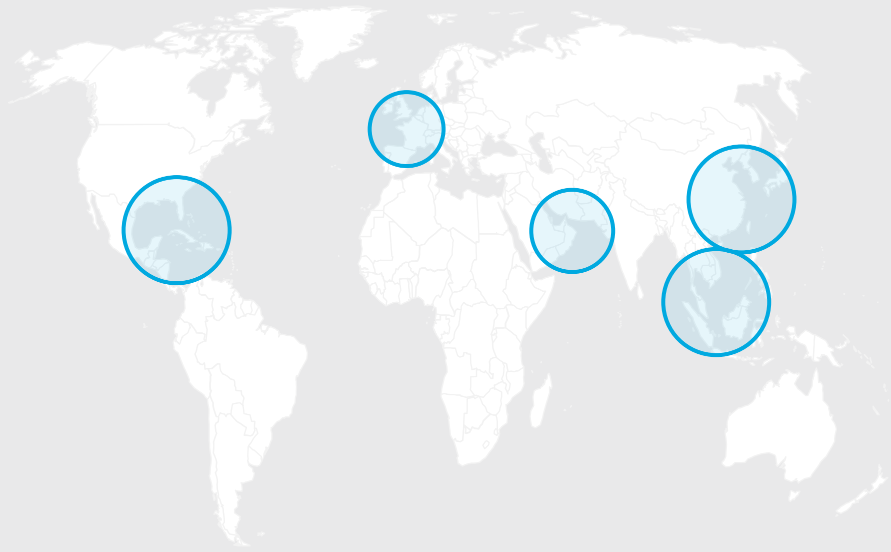
Dow industrial terminals transaction

- Vopak & BlackRock joint venture acquired three industrial terminals (852,000 cbm) from Dow supported by long-term service agreements
- Transformative industrial terminals footprint on US Gulf Coast, leading to a project completion total Vopak storage capacity: 2.3 million cbm (14.5 million bbl)

Vopak US Gulf Coast footprint



Industrial terminal focus areas



New energy & feedstocks

Vopak will play an important role in developing infrastructure for new energy

- Vopak is well positioned to capture opportunities in **ammonia** and **hydrogen**
  - Strong and **unique locations** in global key energy centers
  - Knowhow and **experience** in energy infrastructure and storage

    Vopak already owns and operates ammonia and methanol infrastructure globally
  - Reputable **independent** and efficient operator

Vopak ammonia tank in Singapore

- **Hydrogen** can support decarbonizing energy system and will develop into a globally traded commodity.
- Possible path way for key sectors with energy transition potential

Industry - transition to (locally) produced (initially blue) hydrogen as feedstock and power source

Power generation - transition and use hydrogen to buffer increasingly renewable power systems

Transportation - develop hydrogen distribution model to supply hydrogen fuel cells in vehicles

2020 2025 2030

Vopak's roadmap to hydrogen

Target to deliver infrastructure projects in new energy, including ammonia and hydrogen developments, in the coming years

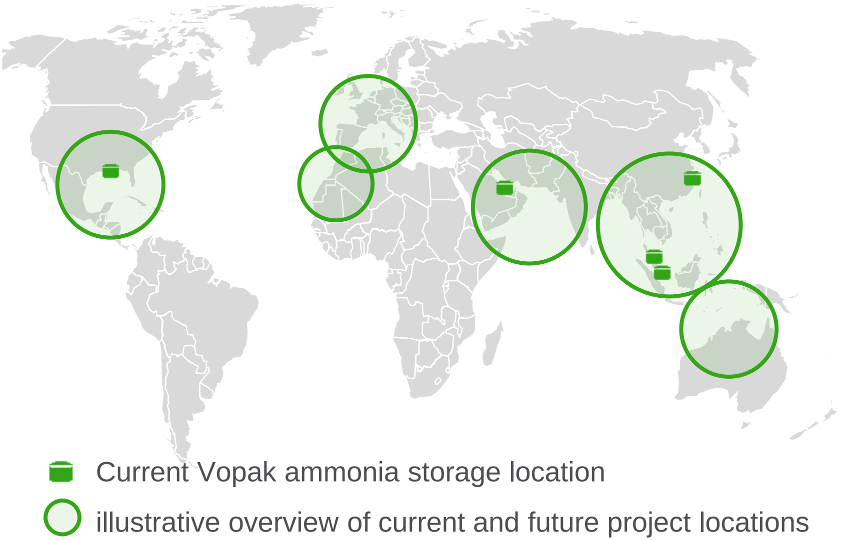
- **Vopak** currently pursues 10+ infrastructure projects and studies

Projects pursued in **first half of the decade**

- Various pilot projects for regional hydrogen supply flows
- Investments in (blue) hydrogen infrastructure in Rotterdam
- Ammonia projects to support new marine fuels for vessels
- Infrastructure to support hydrogen as power source for data centers
- Cooperate and participate in technology developments

Illustrative projects for **second half of the decade**

- Infrastructure supporting large scale hydrogen and ammonia import and distribution in energy demand centers and industrial consumption areas
- Infrastructure for hydrogen and ammonia based marine fuels
- New energy export infrastructure in energy surplus regions

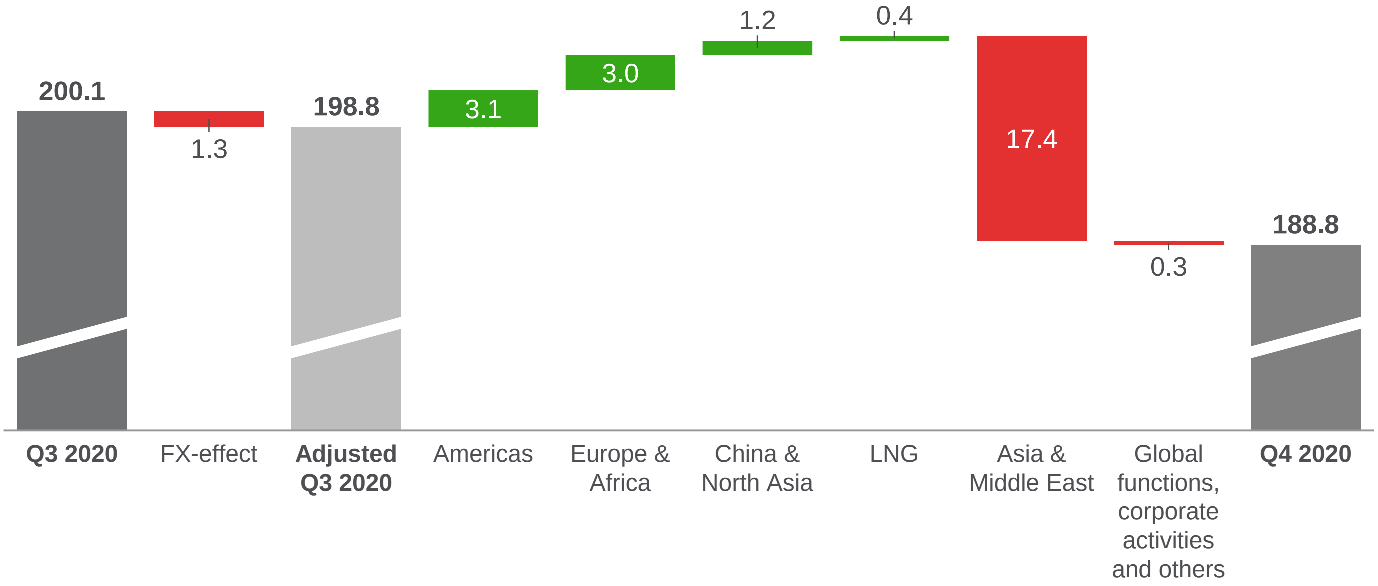


Financial highlights 2020

- EBITDA post-divestments increased EUR 20 million reflecting growth contributions and resilient business performance in a dynamic environment
- Cost efficiency measures delivered - cost base below EUR 600 million revised target
- Growth momentum with EUR 525 million invested in growth in 2020 and continued capital allocation to growth investments in 2021
- EUR 100 million share buyback program completed in 2020
- Earnings per share of EUR 2.42 and dividend proposal of EUR 1.20 (4% increase)

Q4 2020 vs Q3 2020 EBITDA

Excluding EUR 20 million one-off negative accounting result in Malaysia, EBITDA for Q4 2020 would amount in EUR 209 million

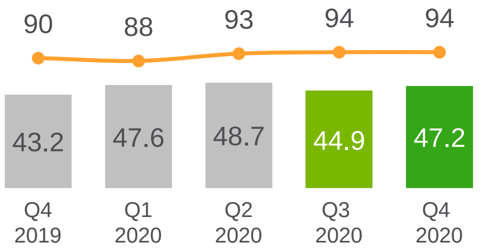


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

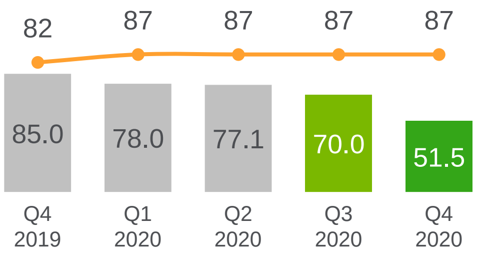
Divisional performance

Americas and Europe & Africa growth and strong oil storage; Asia & Middle East lower chemical throughput and identified item; China and LNG strong demand

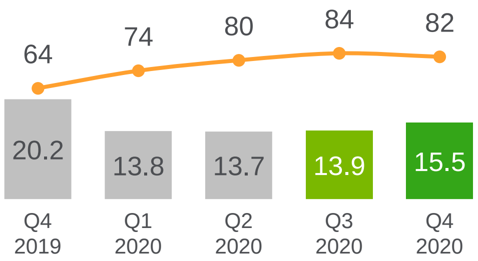
Americas



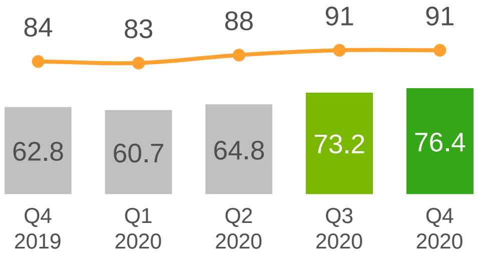
Asia & Middle East



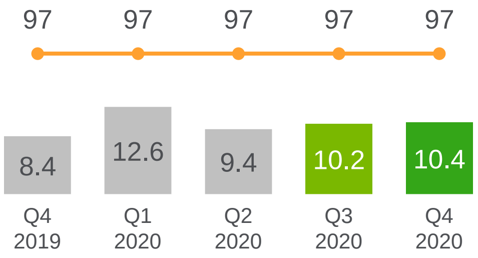
China & North Asia



Europe & Africa



LNG

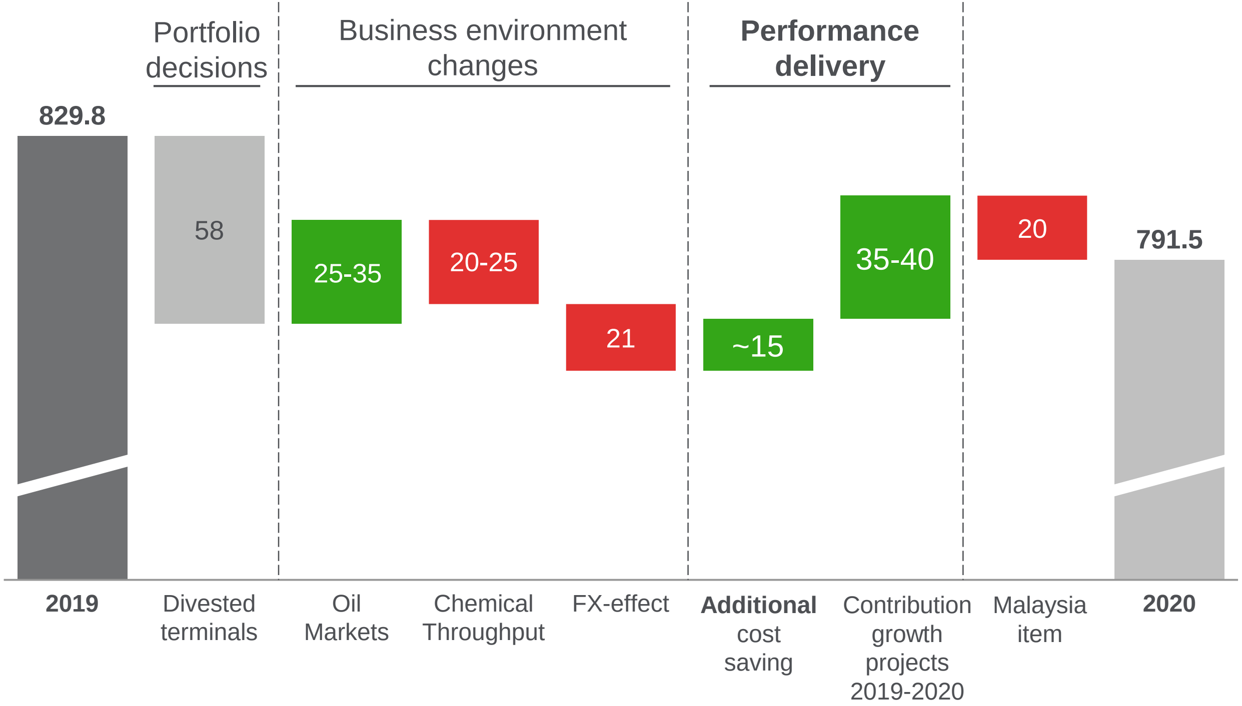


Occupancy rate (in percent) for subsidiaries only, with the exception of LNG

EBITDA (in EUR million) excluding exceptional items and including net result from joint ventures and associates and currency effects

EBITDA growth post-divestments

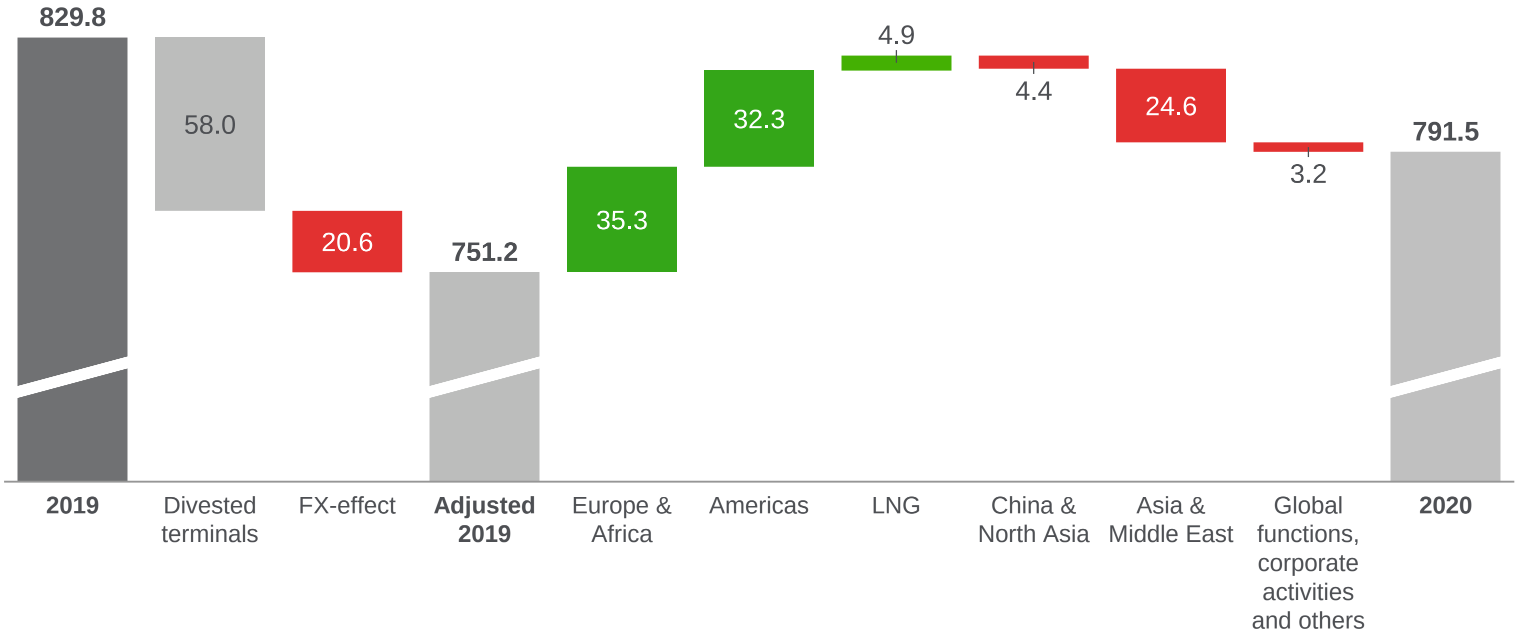
Delivery of cost efficiency measures and growth projects - despite some construction delays



Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

2020 vs 2019 EBITDA

EBITDA growth post-divestments absorbing currency headwinds and one-off negative accounting result

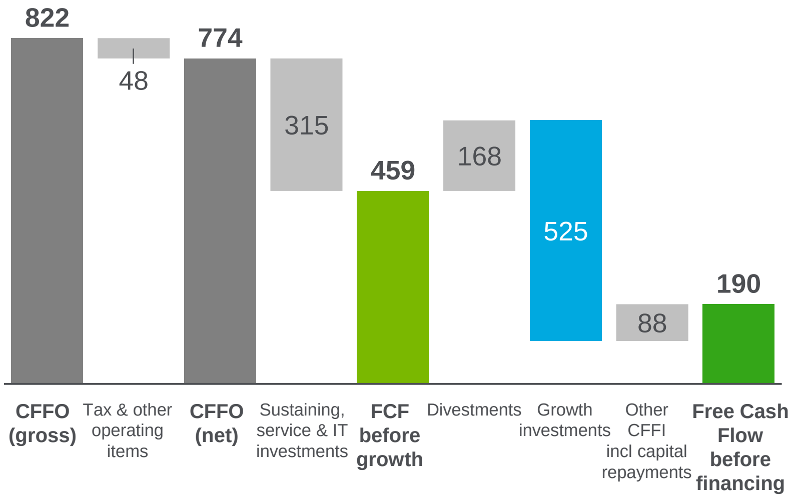


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

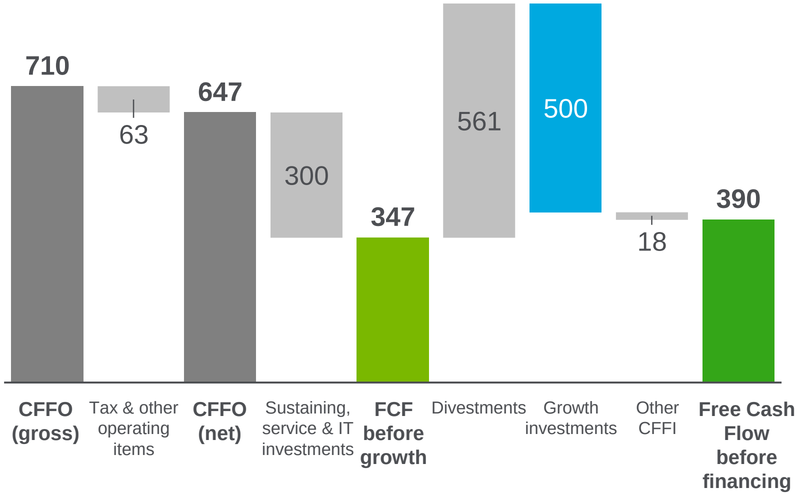
Cash flow overview

Investment momentum driven by growth project

2020
In EUR million



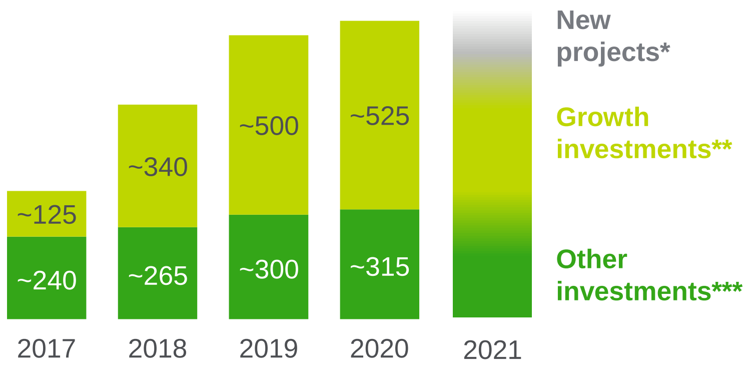
2019
In EUR million



Investment phasing

Balanced approach for growth, sustaining, service improvement and IT investments

Investments
In EUR million



- For 2021, Vopak has the ambition to allocate some **EUR 300-350 million** to growth investments
- In the period 2020-2022, Vopak may invest **EUR 750-850 million** in sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment
- In the period 2020-2022, Vopak expects to spend annually **EUR 30-50 million** in IT capex

* For illustration purposes only, new announcements might increase future growth investments
** Growth capex at subsidiaries and equity injections for joint ventures's and associates
*** Sustaining, service improvement and IT capex

Robust balance sheet

Target leverage of 2.5 to 3.0 times senior net debt : EBITDA

Priorities for cash

1 Debt servicing
average interest rate 2020: 3.7%

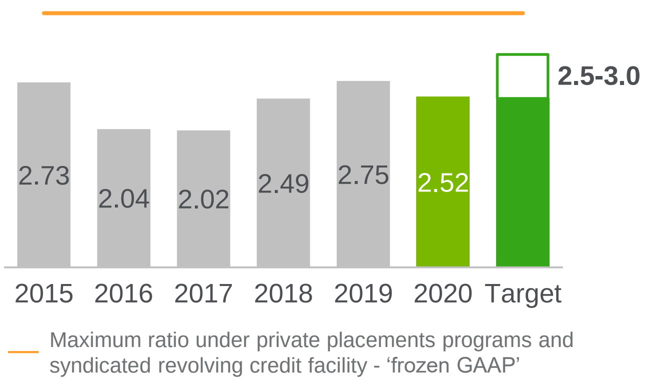
2 Growth opportunities
Value accretive growth

3 Shareholder dividend
Stable to rising cash dividend

4 Capital optimization
Efficient robust capital structure

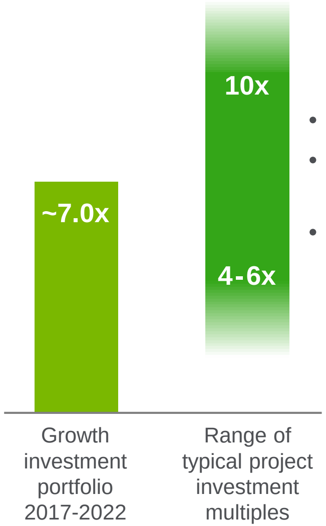
Senior net debt : EBITDA ratio

for covenant (frozen GAAP)



Growth investment multiples

Invested capital / normalized projected EBITDA*



- Acquisitions
- Greenfield development
- Brownfield expansions

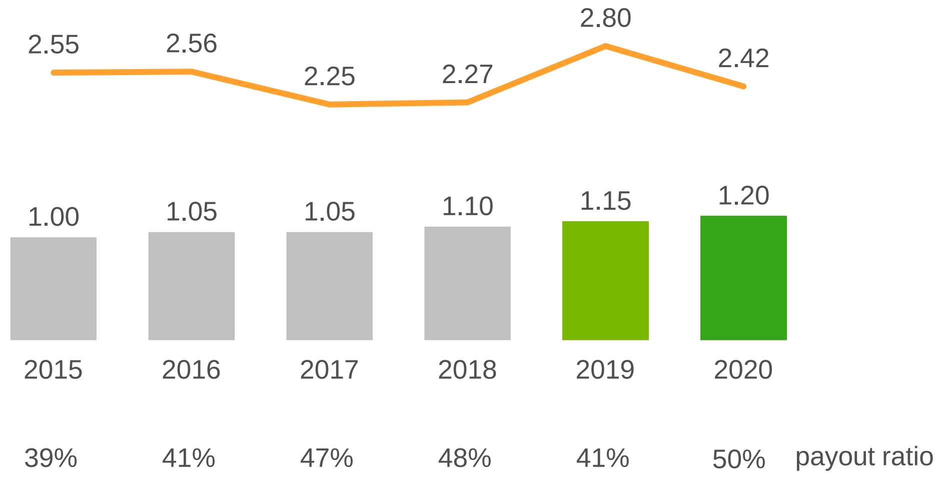
* Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates
Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions

Increase in shareholder returns

Continued rising cash dividend

Dividend and EPS*

In EUR



Dividend policy

Dividend policy targets to pay an annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of the net profit excluding exceptional items attributable to holders of ordinary shares and subject to market circumstances

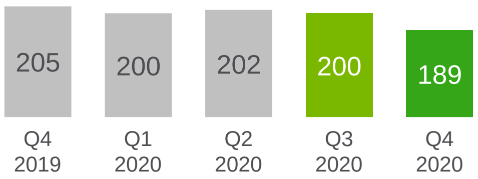
* Including net result from joint ventures and associates and excluding exceptional items

Non-IFRS proportional information

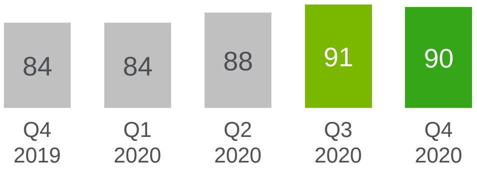
Proportional consolidated information provides transparency considering increase joint venture contribution relative to subsidiaries

IFRS **BASED**

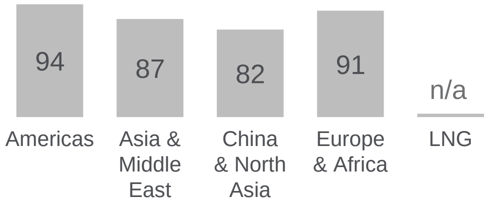
EBITDA
In EUR million



Occupancy rate
In percent – subsidiaries only

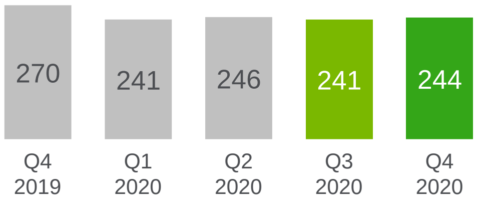


Q4 2020 occupancy per division
In percent – subsidiaries only

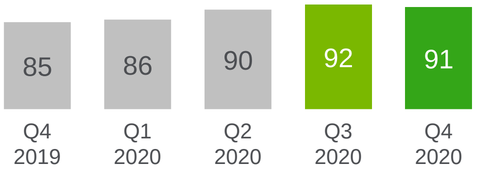


NON-IFRS **PROPORTIONAL**

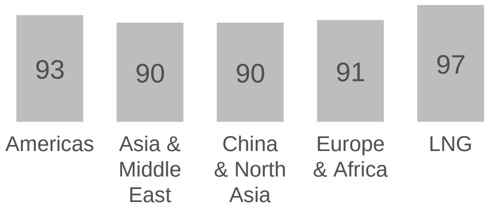
EBITDA
In EUR million



Occupancy rate
In percent



Q4 2020 occupancy per division
In percent



Looking ahead

- In 2021, **new contributions** from 2020 and 2021 growth projects, to **replace EBITDA** from divested terminals, can add between EUR 30 million and EUR 50 million subject to market conditions and currency exchange movements.
- **Cost management continues** and we expect to manage the 2021 cost base including additional cost for new growth projects at some EUR 615 million, subject to currency exchange movements.
- Vopak has the ambition to allocate some EUR 300 million to EUR 350 million to **growth investments in 2021** through existing committed projects, new business development and pre-FID feasibility studies in new energies including hydrogen.
- The majority of growth investments will be allocated towards **industrial, gas and new energies** infrastructures. Our positive views on chemicals have not changed. New growth investments in oil infrastructure are expected to be reduced and will mostly be targeted towards strengthening our leading hub positions.

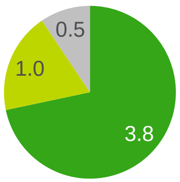
Storing vital products with care

FY 2020 Roadshow Presentation

Appendix

Americas developments

Storage capacity
In million cbm

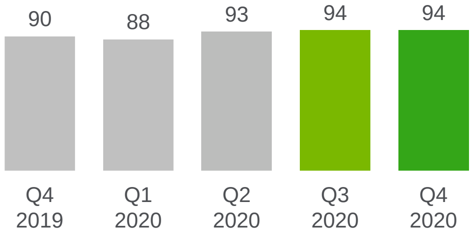


Total Q4 2020
5.3 million cbm

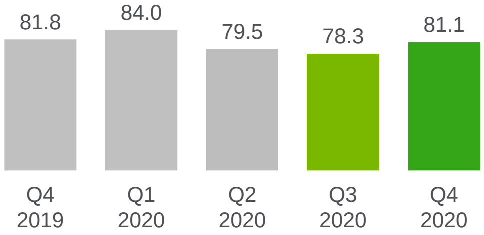
Subsidiaries
Joint ventures & associates
Operatorships

22 Terminals (6 countries)

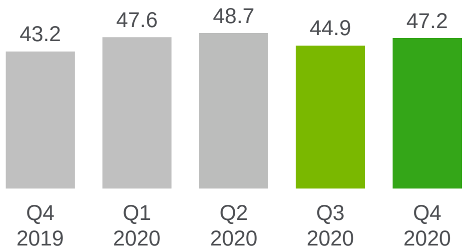
Occupancy rate*
In percent



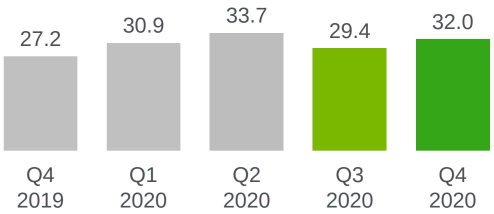
Revenues*
In EUR million



EBITDA**
In EUR million



EBIT**
In EUR million

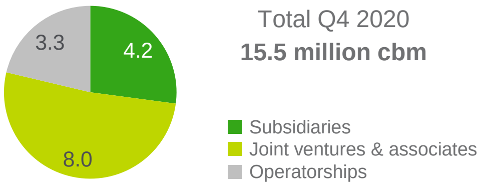


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

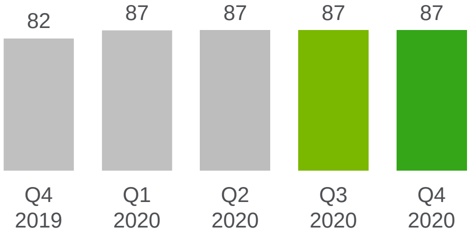
Asia & Middle East developments

Storage capacity
In million cbm

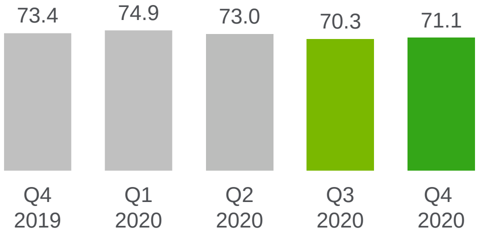
Total Q4 2020
15.5 million cbm



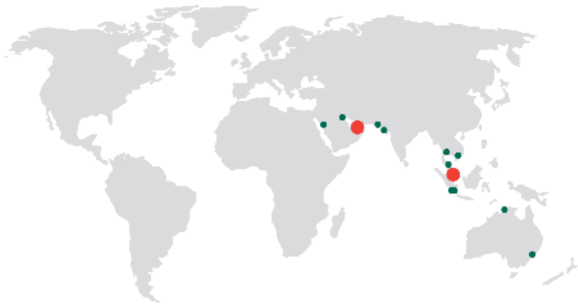
Occupancy rate*
In percent



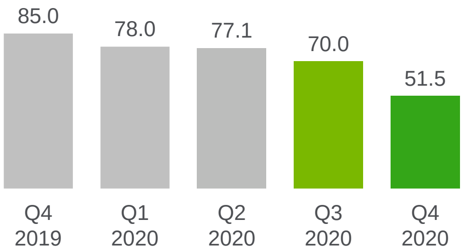
Revenues*
In EUR million



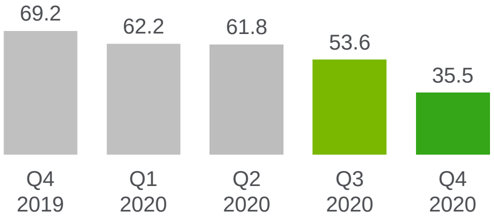
19 Terminals (9 countries)



EBITDA**
In EUR million



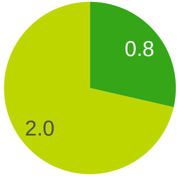
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

China & North Asia developments

Storage capacity
In million cbm

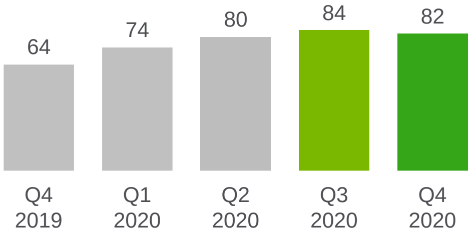


Total Q4 2020
2.8 million cbm

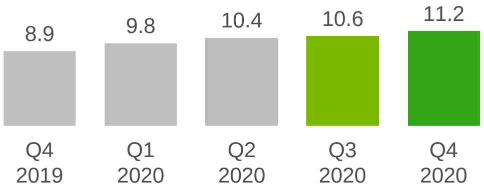
- Subsidiaries
- Joint ventures & associates
- Operatorships

8 Terminals (3 countries)

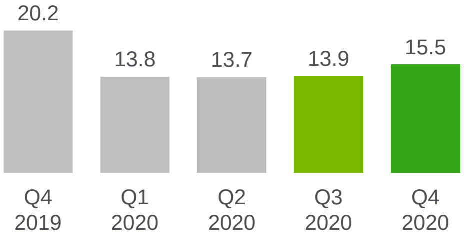
Occupancy rate*
In percent



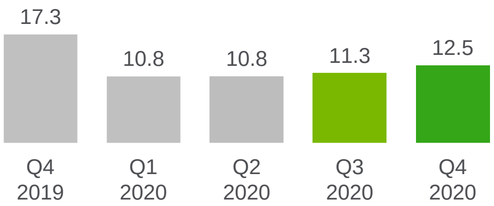
Revenues*
In EUR million



EBITDA**
In EUR million



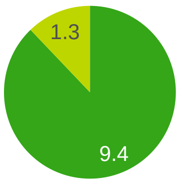
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

Europe & Africa developments

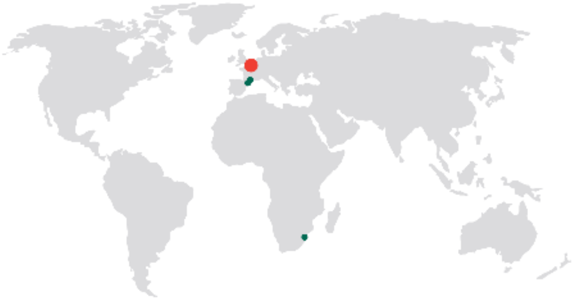
Storage capacity
In million cbm



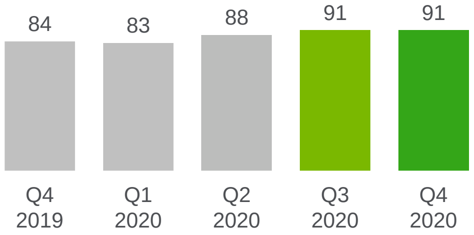
Total Q4 2020
10.7 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

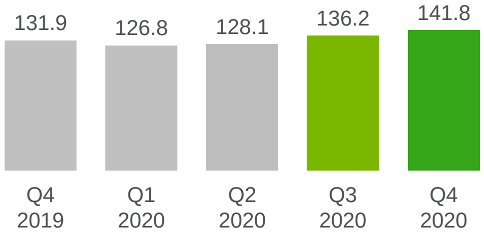
16 Terminals (4 countries)



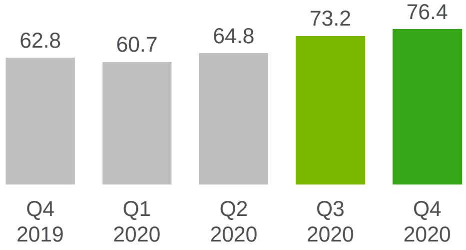
Occupancy rate*
In percent



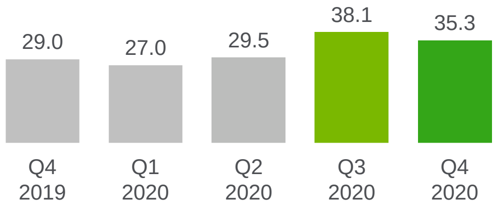
Revenues*
In EUR million



EBITDA**
In EUR million



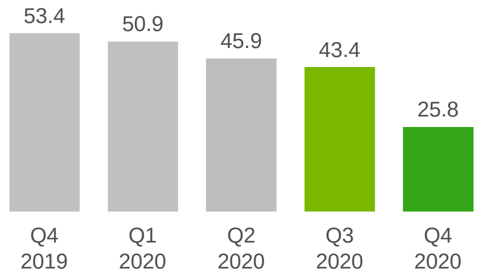
EBIT**
In EUR million



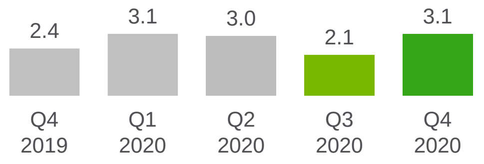
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

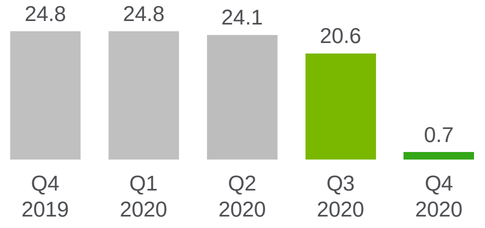
Net result JVs and associates*
In EUR million



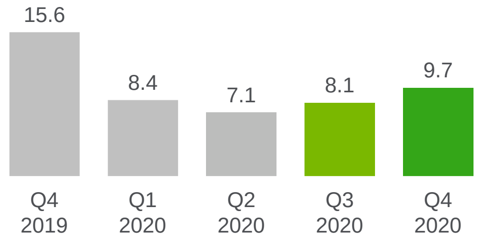
Americas*
In EUR million



Asia & Middle East*
In EUR million

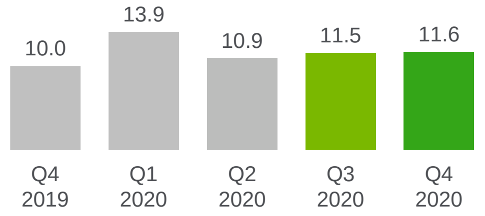


China & North Asia*
In EUR million



Europe & Africa*
In EUR million

LNG*
In EUR million



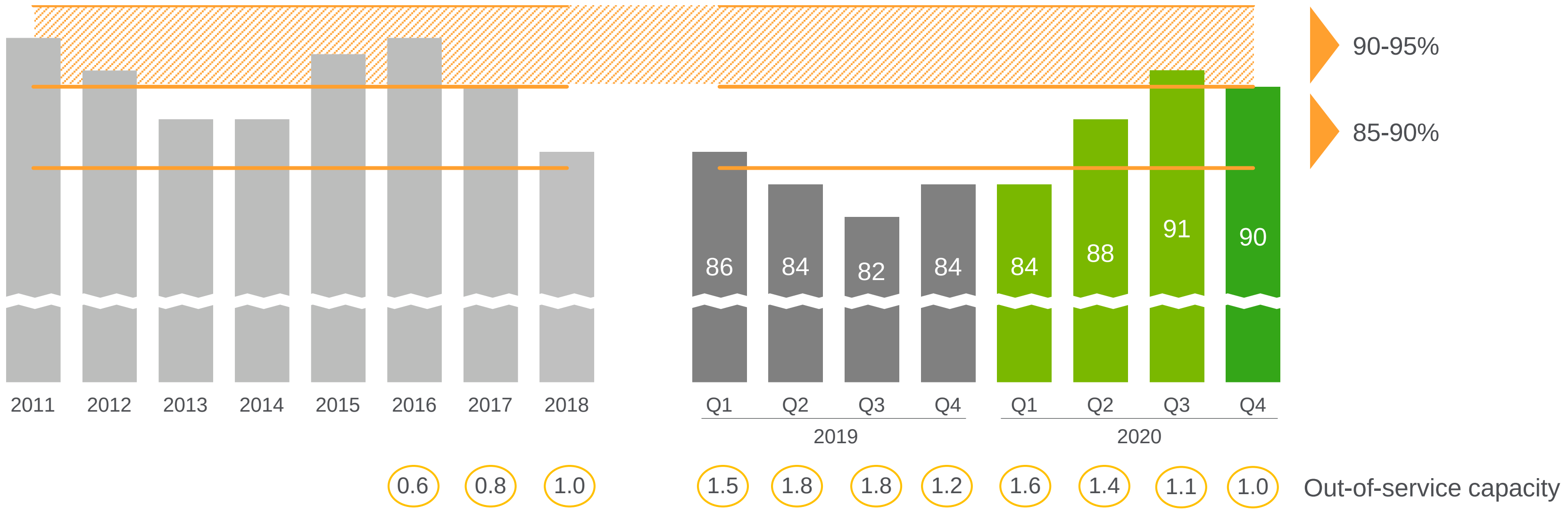
* Excluding exceptional items

Occupancy rate developments

Out-of-service capacity reduced

Subsidiary occupancy rate and out-of-service capacity

In percent

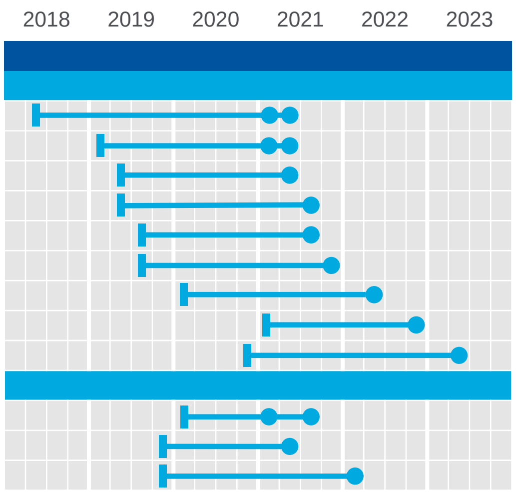


Occupancy rate (in percent) for subsidiaries only

Out-of-service capacity (in million cbm) for subsidiaries only, not corrected for divestments

Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
Netherlands	Rotterdam - Botlek	100%	Chemicals	63,000
Mexico	Veracruz	100%	Oil products	79,000
United States	Deer Park	100%	Chemicals	33,000
Australia	Sydney	100%	Oil products	105,000
Belgium	Antwerp - Linkeroever	100%	Chemicals	50,000
Mexico	Altamira	100%	Chemicals	40,000
China	Shanghai - Caojing Terminal	50%	Industrial terminal	65,000
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000
Brazil	Alemoa	100%	Chemicals	20,000
New terminals				
United States	Vopak Moda Houston	50%	Chemical gases	46,000
China	Qinzhou	51%	Industrial terminal	290,000
United States	Corpus Christi	100%	Industrial terminal	130,000



start construction
expected to be commissioned

Indicative overview, timing may change due to delays of projects under construction among others relating to Covid-19 pandemic