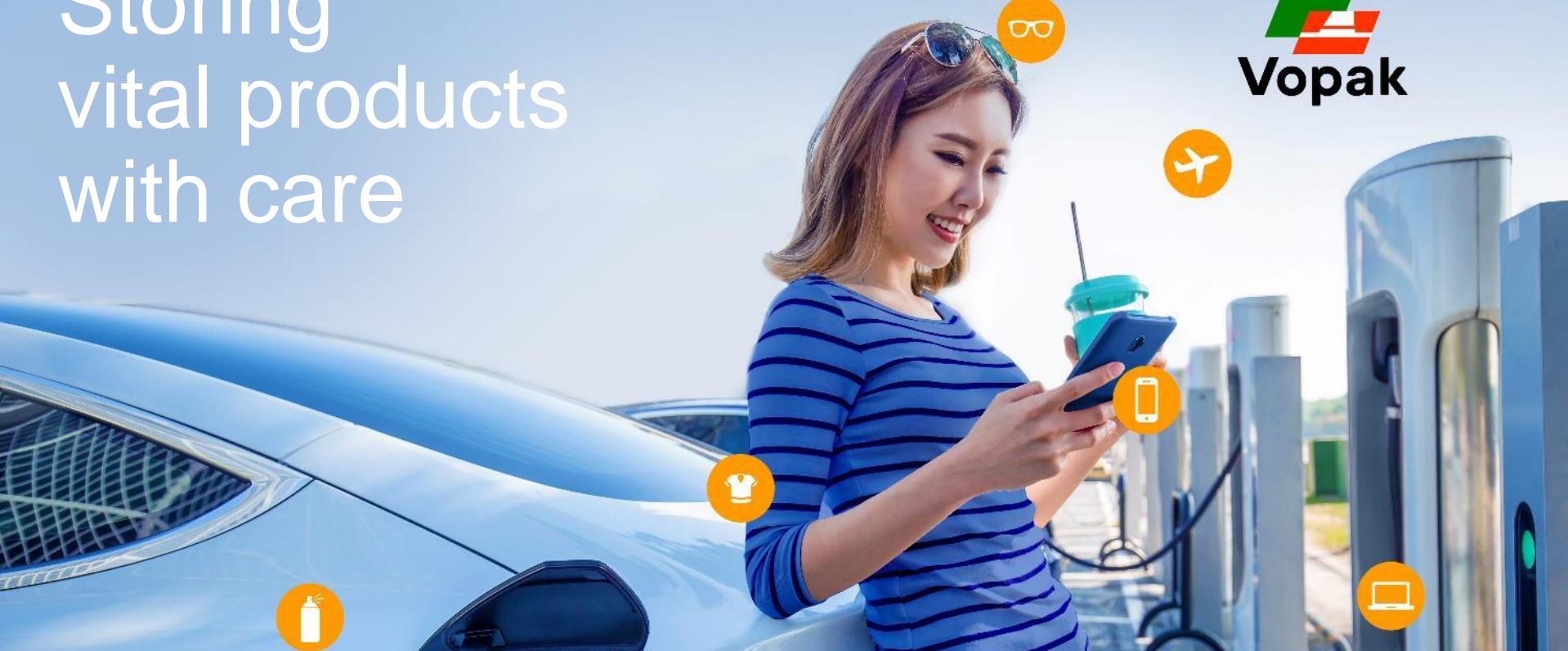


Storing vital products with care




Vopak

Algemene Vergadering van Koninklijke Vopak N.V.

20 april 2022

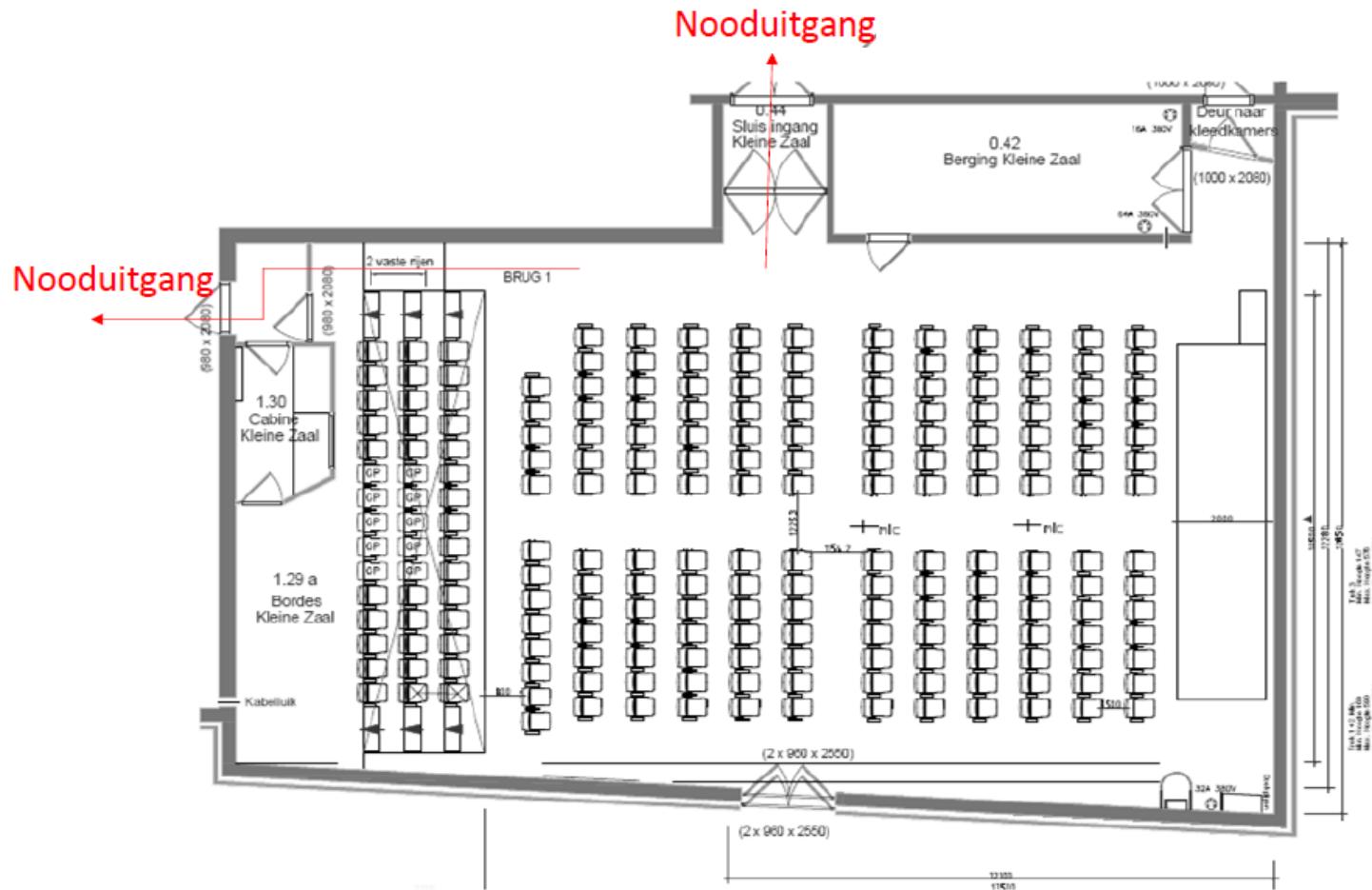

Vopak

Agenda voor de jaarlijkse Algemene Vergadering van Koninklijke Vopak N.V. - 20 april 2022



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16. Rondvraag
17. Sluiting

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Dick
Richelle

Chairman of the Executive Board
and CEO of Royal Vopak

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.

Note applicable for this presentation: The period ended 31 December 2020 has been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Impact of the Russia – Ukraine war



- Russian invasion of Ukraine is a major humanitarian drama
- Vopak has no operations in Russia, Ukraine or any of the Baltic states
- Vopak is monitoring the situation closely and is fully committed to adhere to relevant sanctions laws and regulations
 - The Russia - Ukraine war and the international sanction regimes make the market situation volatile and uncertain
 - Vopak's direct exposure is assessed to be limited
 - There is, however, an indirect exposure through factors such as utility prices, inflation, market conditions and exchange rate

FY 2021 Key messages



- **Storing vital products with care:** products that meet basic human needs for a growing population and store these vital products with the utmost care
- Full year 2021 EBITDA of **EUR 827 million** close to record high EBITDA, 7% YoY growth adjusted for currency translation effect
- Growth project contribution is driving positive EBITDA performance (EUR 50 million) in soft business conditions
- Costs at **EUR 611 million** after adjustment for currency movements and changes in accounting policy in line with our previously announced ambitions of managing costs below EUR 615 million
- Good progress on strategy execution in industrial and gas terminals

EBITDA*
In EUR million

827

EPS*
In EUR

2.38

**Proportional
EBITDA**
In EUR million

999.6

**Proportional
occupancy rate**
In percent

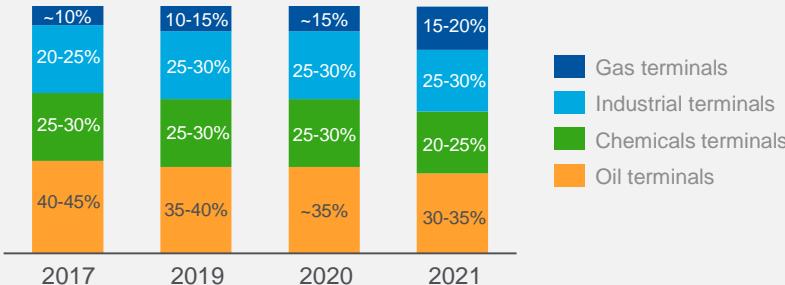
88%

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

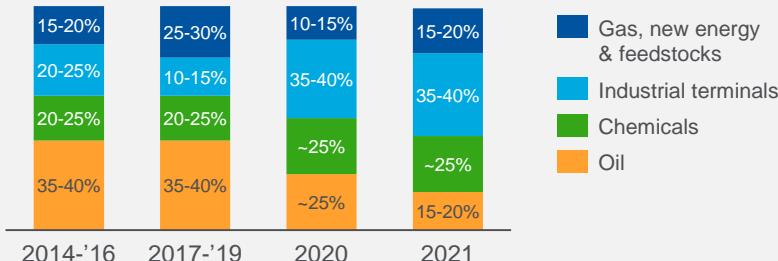
We continue to invest in growth and transform the portfolio

- Since 2014, we have divested more than 10 oil terminals located in the Netherlands, UK, Sweden, Germany, Estonia, Spain, USA and China
- In this same period, we have added more than 10 terminals to our network, which were mainly industrial terminals and terminals for LNG, gasses and chemicals
- Increased long-term contract duration in the portfolio¹
- In 2021, Vopak initiated the review of the strategic options for 4 oil terminals in Canada, these terminals were classified as held for sale as at 30 November 2021
- We are also developing new infrastructure solutions to actively contribute to the introduction of future vital products

Proportional revenue by product category



Vopak growth capital allocation



¹ Contracts longer than 1 year as percentage of revenue were 89% in 2021, compared to 79% in 2014

FY 2021 Portfolio highlights

Strengthening our leading position in industrial terminals



Industrial terminals in China and US

- Successful start of operations of the greenfield industrial terminal in Qinzhou, China
- Awarded contract for industrial terminal in Huizhou, China, where we will own 30% of the 560k cbm terminal. The planned terminal would be constructed and operated as part of ExxonMobil's proposed Huizhou chemical complex project
- Successful commissioning of a new Vopak industrial terminal in the U.S. Gulf Coast, serving Gulf Coast Growth Ventures, a joint venture by ExxonMobil and SABIC

Qinzhou, China



FY 2021 Portfolio highlights

Aiming to grow in the regasification of LNG



Gate LNG terminal, Netherlands

- Gate terminal for LNG in Rotterdam is making an important contribution to the security of natural gas supply in the Netherlands and North-West Europe. Successful maintenance turnaround program and regasification capacity expansion of 12.5% available in 2024



Floating LNG terminal, Hong Kong

- Agreement with Mitsui O.S.K. Lines (MOL) to jointly own and operate the floating storage and regasification unit for the new offshore LNG terminal in Hong Kong to support regional electricity demand





Storing vital products with care

**Michiel
Gilsing**

Member of the Executive Board
and CFO of Royal Vopak

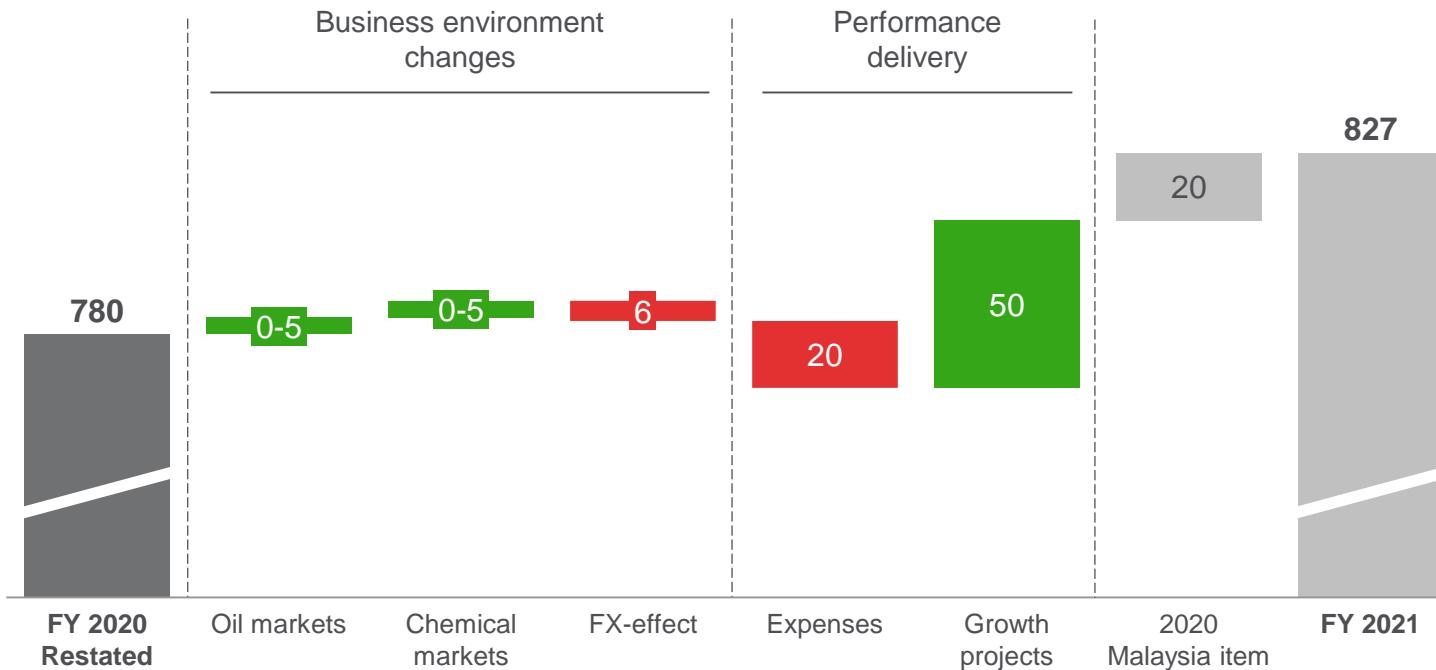


Financial highlights

- EBITDA increased by EUR 47 million to EUR 827 million
- Costs in line with previously announced ambitions of below EUR 615 million
- Growth momentum continues with EUR 269 million invested in growth capex in 2021
- Earnings per share of EUR 2.38
- Dividend proposal of EUR 1.25 (4% increase from 2020)

FY 2021 vs FY 2020 EBITDA

EBITDA performance driven by growth project contribution in soft markets



Figures in EUR million, excluding exceptional items including net result from joint ventures and associates. Chemical market impact includes industrial performance as well.

Malaysia item is related to a one-off negative accounting item of EUR 20 million recognized in 4Q20 by our associate industrial terminal in Malaysia (PT2SB). For more details refer to 2020 Vopak Annual report

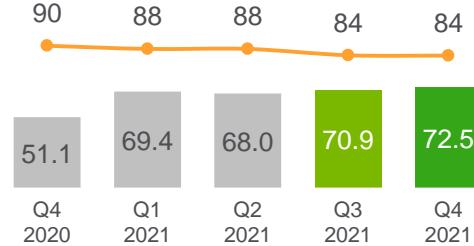
Divisional performance

Strong performance in Americas, Asia & Middle East, China & North Asia and LNG.
Weak performance in Europe & Africa

Americas



Asia & Middle East



China & North Asia



Europe & Africa



LNG



Proportional occupancy rate (in percent)

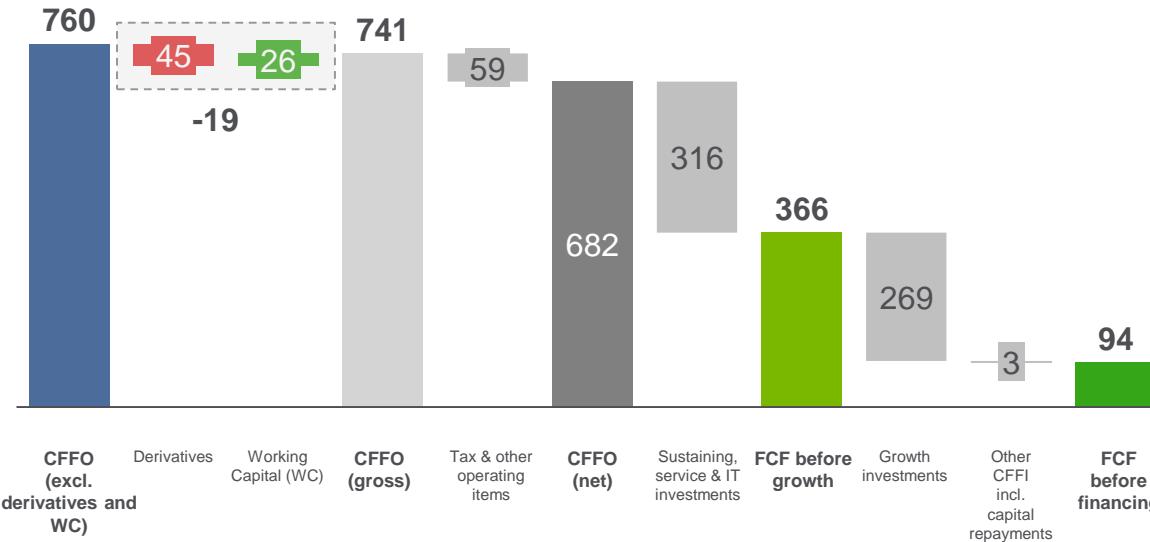
Reported EBITDA (in EUR million) excluding exceptional items and including net result from joint ventures and associates and currency effects

Cash flow

CFFO* increased by 6% YoY in line with EBITDA

2021

In EUR million



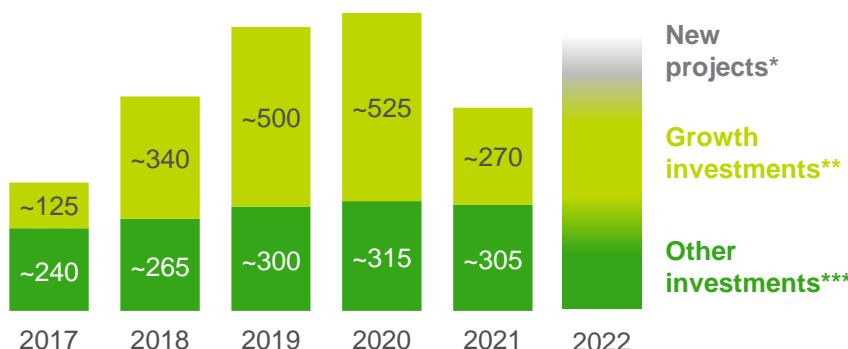
* Excluding derivatives and working capital

Investment phasing

Strategic investments aiming to capture growth

Investments

In EUR million



- **Growth investments** for 2022 are expected to be below **EUR 300 million**
- **Sustaining and service improvement investments** for the period 2020-2022 are expected to be at the higher end of the range **EUR 750 million to EUR 850 million**
- **IT investments** for the period 2020-2022 are expected to be **EUR 45 million** on an annual basis

* For illustration purposes only, new announcements might increase future growth investments

** Growth capex at subsidiaries and equity injections for joint ventures and associates

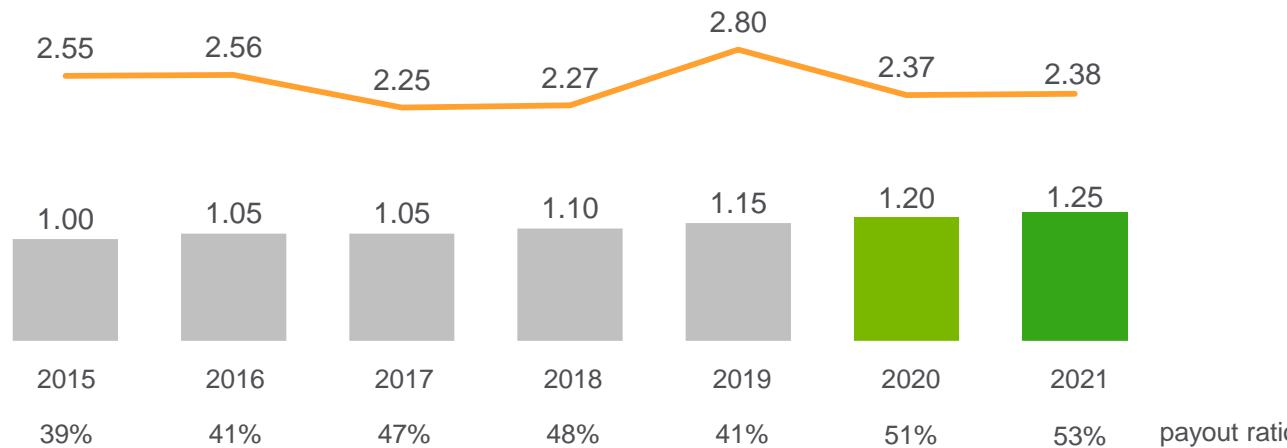
*** Sustaining, service improvement and IT capex

Increasing dividend

Payout ratio of 53% of EPS; annual stable to rising cash dividend inline with the dividend policy

Dividend and EPS*

In EUR



* Excluding exceptional items



Storing
vital products
with care

Frits
Eulderink

Member of the Executive Board
and COO of Royal Vopak

Sustainability messages



- Storing vital products with care
 - We are committed to remain a responsible member of the communities in which we operate
 - We want to facilitate the introduction of vital products of the future and are ready to take the next step in serving our customers and society in the fast-paced transition to a sustainable world focusing on zero- and low-carbon hydrogen, ammonia, CO₂ infrastructure, flow batteries and sustainable feedstocks
 - We continue to seek opportunities to reduce our environmental footprint and implement our sustainability roadmap towards our ambition, including to be climate neutral by 2050 and an intermediary target to reduce our CO₂ emissions by 30% by 2030

Vopak's approach to sustainability

We are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit

ESG benchmarks



MSCI

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



ISS

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



Sustainalytics

- Rating: **19.2** (Scale: 0 to 50 high exposure)

Sustainability roadmap

- Safety is our first priority
- Vopak supports the UN Sustainable Development Goals (SDGs) and specifically embraces 5 SDGs
- We want to facilitate the introduction of vital products of the future and are ready to take the next step in serving our customers and society in the fast-paced transition to a sustainable world
- We continue to seek opportunities to reduce our environmental footprint and implement our sustainability roadmap



Sustainability performance

We are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit

Social	Environmental	Governance
Safety performance	GHG emissions	Business ethics and integrity
Fatal accidents	0	Total GHG emissions (scope 1 & 2 in metric tons)
Total Injury Rate (TIR)*	0.25	577,195
Process Safety Event Rate (PSER)*	0.09	
Diversity & inclusion	VOC emissions	Corporate governance
% of women in senior management positions	Societal impact reduction of VOC emissions versus 2016	% of women in Supervisory Board
17%	-23%	33%
% of senior management nationality diversity in divisions and OpCo's	Reportable spills	Attendance at Supervisory Board meetings
79%	Number of uncontained spills	96.3%
Human rights & decent work	Amount of uncontained spills (metric tons)	% of independent Supervisory Board members
Vopak employees that are being paid at least a living wage	13	83%
all	12	

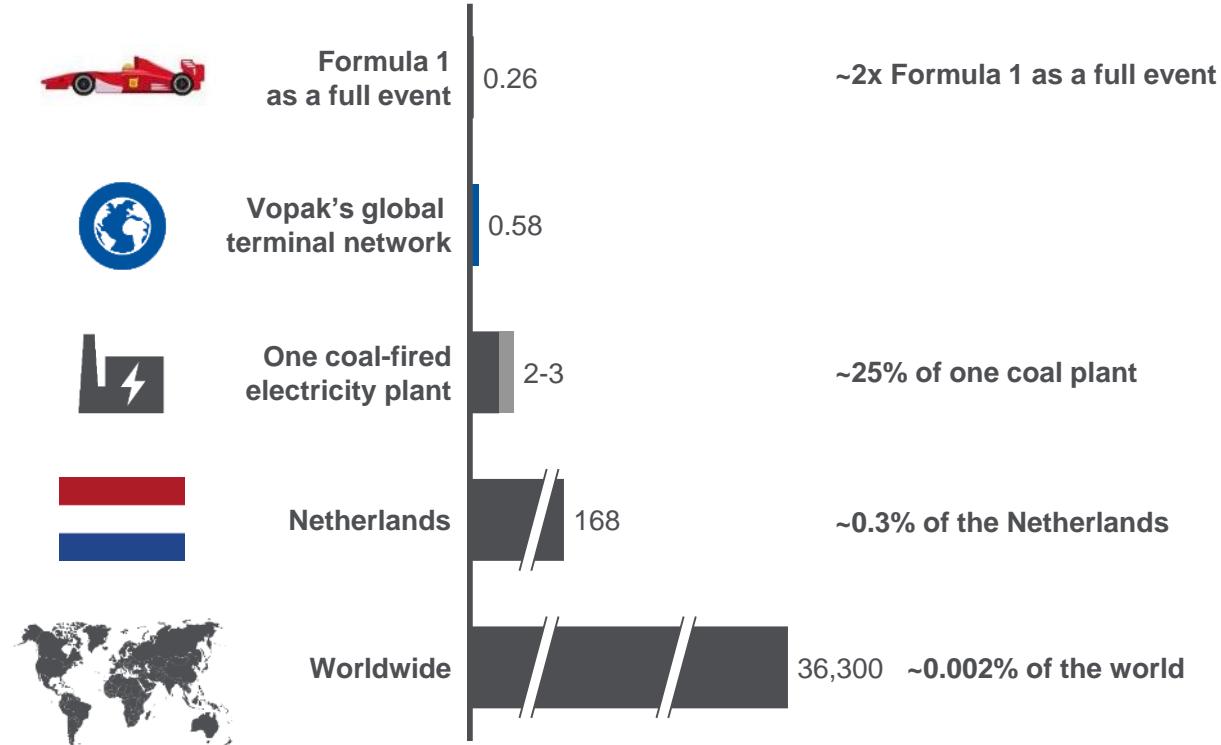
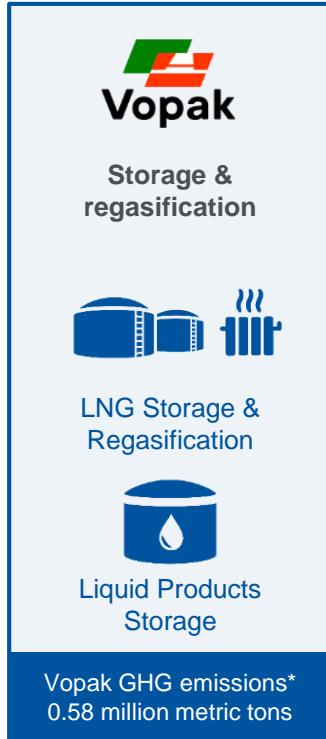
* For own employees and contractors (per 200,000 hours worked)

Vopak's global GHG emissions in perspective



~2x the emissions of formula 1 as a full event, ~25% of one coal plant and ~0.3% of the Netherlands

**GHG
emissions
per annum**
In million
metric tons



* Scope 1 & 2 GHG emissions. Source: F1 corporation, Vopak Annual Report 2021, Argus, CBS, IEA

Portfolio positioning impact GHG emissions

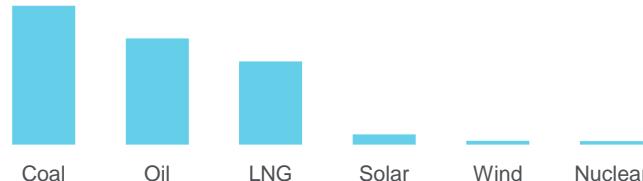


Investing in cleaner energy solutions for our customers and society, while energy intensity increases for our operations supporting this transition

- Gas (LNG) is a cleaner alternative to coal and therefore an attractive transition fuel in regions where renewable energy is in short supply; it results in better air quality and lower carbon emissions compared to traditional sources
- LNG has a growing number of uses, including the use of LNG as a lower-emission alternative to diesel and fuel oil in the transport sector
- For Vopak, energy intensity for our LNG operations (and other cryogenic gasses) is higher than our conventional liquid bulk storage and handling operations

GHG emission intensity by energy source

in tons CO₂/GWh equivalent



Vopak GHG emissions

Scope 1 & 2 emissions in metric tons



Becoming climate neutral – 5 lines of action



Lines of action	Examples
 Energy efficiency	Insulation of tanks and pipelines in the Netherlands, boiler economizers, variable speed drives for pumps, data analytics optimizing compressor efficiency
 Renewable energy	Solar park Eemshaven, using residual heat to regasify LNG, floating solar, solar foil on tanks
 Renewable electricity	Renewable electricity in the Netherlands (subsidiaries only), Singapore and Spain, exploring renewable electricity for Gate terminal and Deer Park (US)
 Electrification	Exploring electrical boiler for heating product in collaboration with Eneco in Vlaardingen (NL) and electrical heat pumps to regasify propane, electrical vapor treatment units
 Cleaner conventional fuels and new energies	Switched to gas fired heating in China, exploring use of bio-propane to fuel boilers, in the future we aim to use new energies like hydrogen

Ammonia operations in six locations

Well positioned to future flows of low-carbon and renewable ammonia

New ammonia terminal in Houston

- The new marine terminal of Vopak Moda Houston, a joint venture between Vopak and Moda Midstream became fully operational in December 2021
- It is the only waterborne ammonia terminal in the Port of Houston with deepwater capabilities and is directly connected via pipeline to the port's petrochemical complex



Ammonia operations in six locations

Total existing ammonia storage capacity: 266k cbm



FY 2021 Portfolio highlights

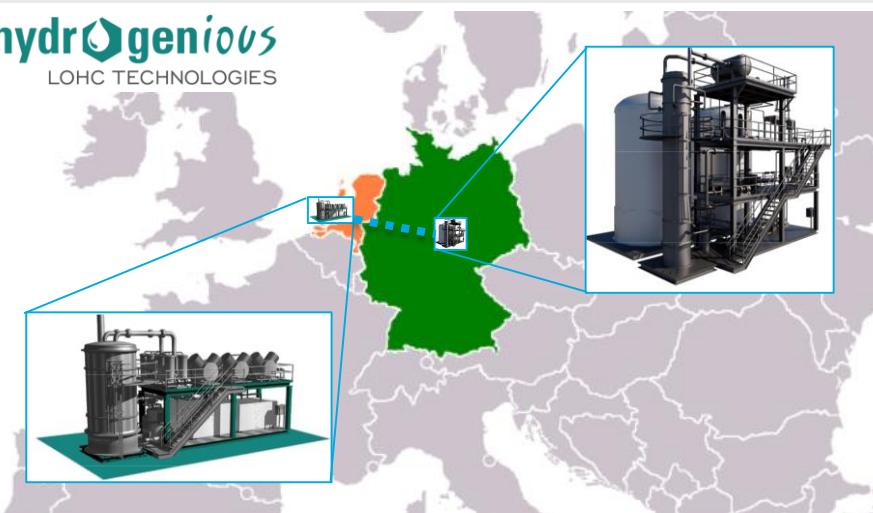


Maturing our New Energies infrastructure projects

Hydrogen supply chain

Proving the feasibility of international hydrogen transport based on liquid organic oils which are safe and recyclable

hydrogenious
LOHC TECHNOLOGIES



CO2 infrastructure

Project CO₂NEXT: Gate terminal as reference hub for CO₂ import, storage and overseas shipment for the entire ARA region



FY 2021 Portfolio highlights

Maturing our New Energies infrastructure projects



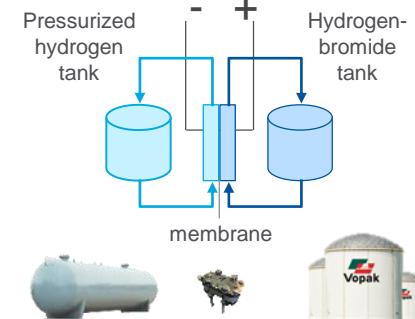
Sustainable feedstocks

Replacing existing infrastructure by 64,000 cbm of storage capacity for waste-based feedstocks at Vopak Terminal Vlaardingen



Flow batteries

Project Elestor: bringing to commercial size a durable flow battery that can be directly integrated into the hydrogen grid of the future





Storing vital products with care

Annual General Meeting
20 April 2022

Questions & Answers

An aerial photograph of an industrial complex situated in a rural area. In the foreground, there are several large white cylindrical storage tanks with blue roofs, arranged in a cluster. To the left of the tanks, there is a large field of solar panels. In the background, there are wind turbines and a river or canal. The surrounding land is a mix of green fields and brown, dry land.

Storing
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Nicoletta
Giadrossi

Chair of the Remuneration
Committee

Implementation of the Board remuneration policies in 2021: EB short term incentive results

- 2021 EBIT result of 494.8M€*
- 2021 Cost result of 628.1M€*
- EBIT and Cost were both achieved at 150% vs target, delivering maximum payout
- Process safety (PSER) and personal safety (TIR), customer satisfaction (NPS) and Executive Board effectiveness targets were all met
- Payout of the 2021 Executive Board short-term variable compensation was on average 150% of the target

*excluding exceptional results

Implementation of the Board remuneration policies in 2021: EB long-term incentives results



- Average 2019, 2020 and 2021 Earnings per Share performance realized at 2.52*€ EPS
- The EPS target, which weights 50%, was achieved at 150%
- The “Strategy Realization”** KPI, which also weights 50%, was achieved at 125%
- The overall vesting outcome achieved is 137.5% of the target number of Vopak shares granted to each Executive Board member in 2019

**excluding exceptional results*

*** this KPI includes portfolio restructuring and various business development activities*

Board remuneration changes



- The 2022 Board remuneration policies are now included in the Remuneration Report
- The use of benchmark information for setting the Vopak Supervisory Board and Executive Board remuneration has been simplified to only 1 peer group
 - The peer group is composed of the bottom 10 AEX companies and top 10 AMX companies ranked on the basis of market cap and excluding financial and real estate companies
- “Sustainability Roadmap Execution” is now carved out from Strategy Execution in the EB Long-Term Share Plan now and is now measured as a separate KPI, accounting for 25% of the 50%.



Storing vital products with care

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Questions & Answers

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