

Shaping the future

Capital Markets Day 2022

8 June 2022



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.

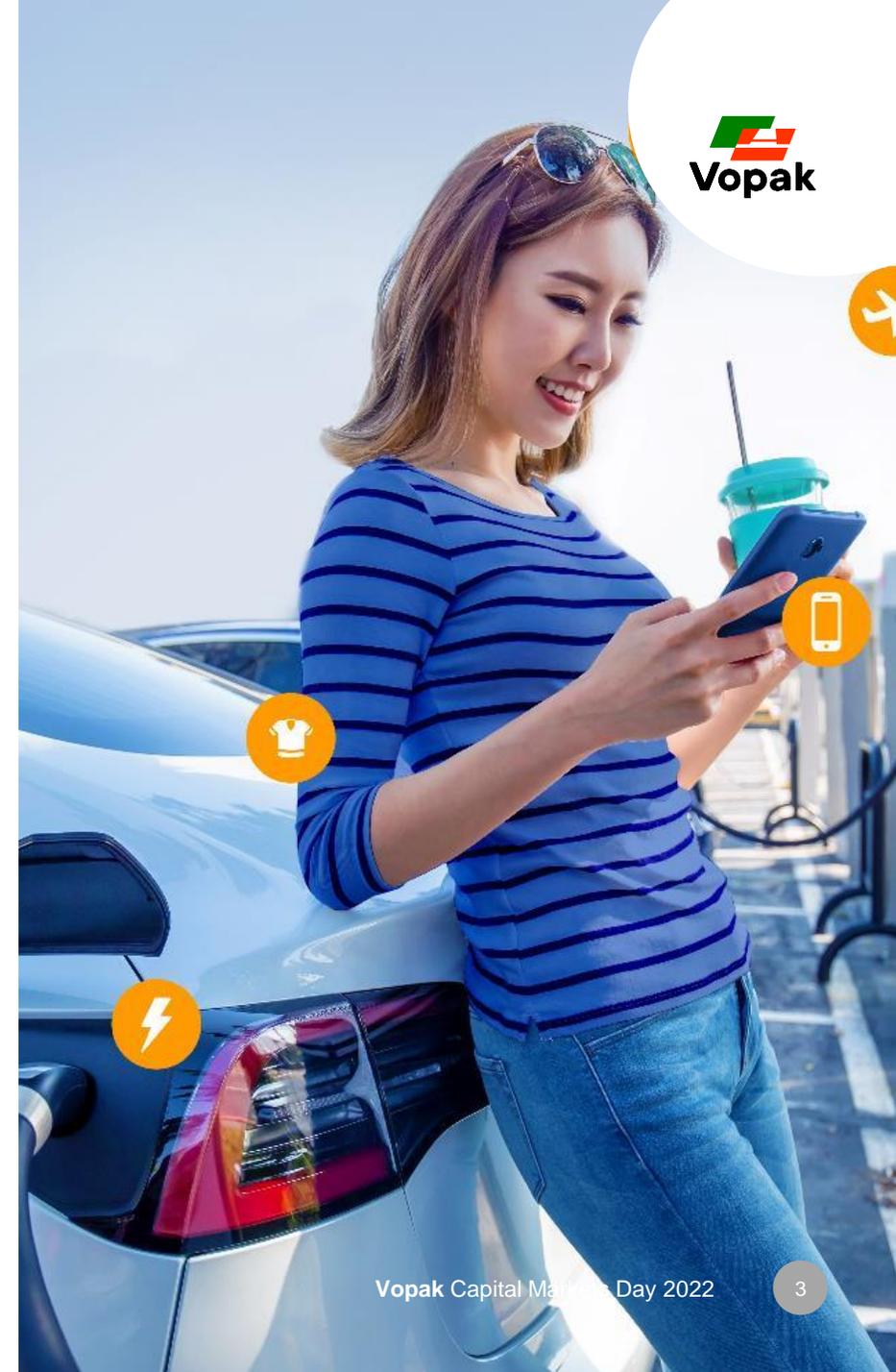
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Agenda

Time (CET)	Topic	Speaker
10:00 – 10:30	Strategic priorities	Dick Richelle - Chairman of the Executive Board and CEO
10:30 – 10:50	Sustainability and operations	Frits Eulderink - Member of the Executive Board and COO
10:50 – 11:20	Financial framework and performance	Michiel Gilsing - Member of the Executive Board and CFO
11:20 – 11:50	Q&A	
11:50 – 12:00	<i>Refreshment break</i>	
12:00 – 12:10	Transformation	Patrick van der Voort - Division President Europe & Africa
12:10 – 12:30	LNG and New Energies	Kees van Seventer - Division President New Energies & LNG
		Marcel van de Kar - Global Director New Energies
12:30 – 12:45	Final remarks and Q&A	Dick Richelle - Chairman of the Executive Board and CEO



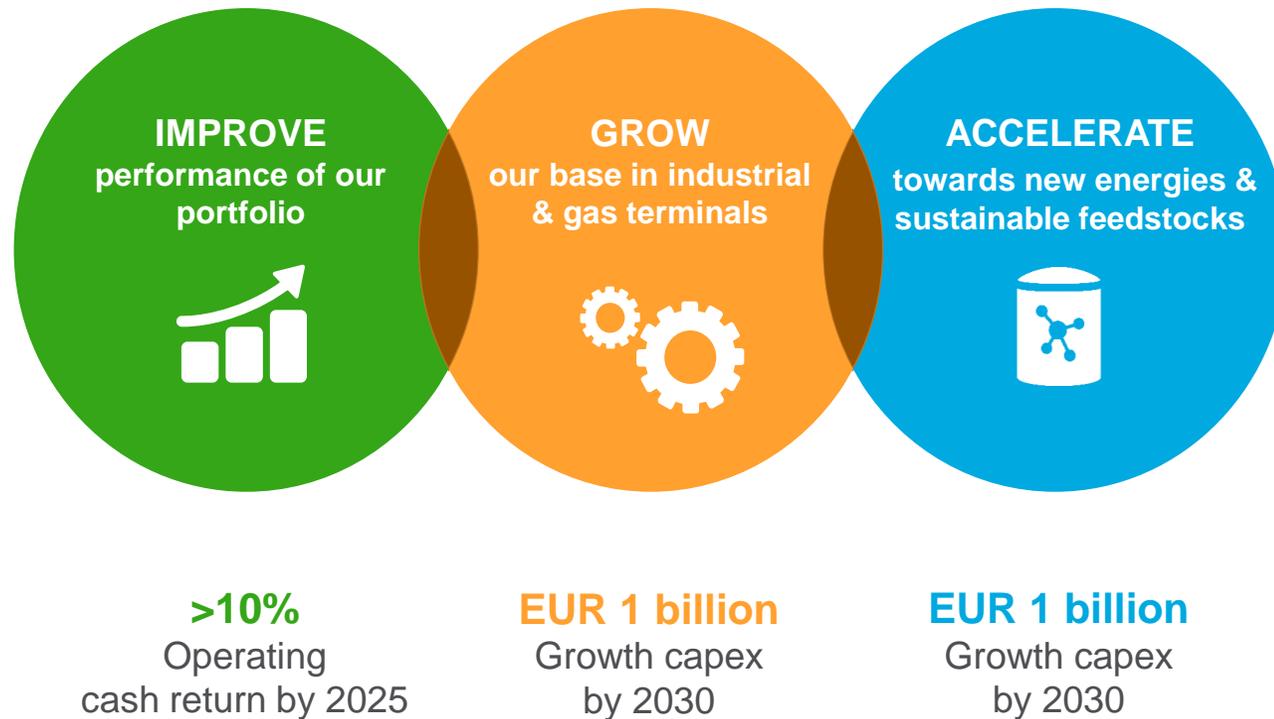
Shaping the future



Dick Richelle

Chairman of the Executive Board
and CEO of Royal Vopak

Shaping the future



Leading global platform

Unparalleled access to growth opportunities

Improve performance of existing portfolio

Commitment to ESG

Disciplined capital framework

In dialogue with all our stakeholders



Customers



Shareholders



Employees



Authorities
and NGOs



Local
stakeholders

CEO priorities

Set strategic priorities

Accelerate portfolio transition and create long-term value

Improve financial performance of our portfolio

Improve operating cash return

Pursue growth opportunities

Disciplined capital allocation towards industrial, gas and new energies

Shaping the future

We are...

An independent infrastructure provider with an unrivalled network of strategic locations and customers

We have...

A diversified portfolio which is a critical enabler for product flows today and in the future

We serve...

Energy and manufacturing markets offering significant growth opportunities, including new products and services

Our strategy is focused on:

IMPROVE
performance of our
portfolio

GROW
our base in industrial
& gas terminals

ACCELERATE
towards new energies
& sustainable
feedstocks

Create long-term value for all stakeholders



Unrivalled network of strategic locations, capabilities and partnerships



Network

Strong base in industrial clusters¹ around the globe

79

Terminals²

15+

Industrial clusters

90%

Market share in industrial terminals

Capabilities

Safely and efficiently design, build and operate global infrastructure

250+

Products

2 million+

Cbm of gaseous storage

Nr. 1

Independent LNG infrastructure provider

Partnerships

Vital infrastructure partner, developer and operator

1,000+

Long standing relationships with customers

25+

Joint venture partners

China & India

Nr. 1 independent provider with 18 terminals

¹ An industrial cluster consists of petrochemical complexes, which are becoming larger and more complex, making logistics integration through our industrial terminal offering even more crucial. Industrial terminals have long-term customer contracts – since terminals are fully integrated into the customer's facility.

² 79 terminals per 8 June 2022 reflects an increase of 6 terminals versus FY2021 of 73 terminals related to Canada (-4) and Kandla, India (-1) divestments, Aegis Vopak joint venture (+11).

We serve multiple end markets through different products and customer offerings



End markets

Energy



Manufacturing



Products

Gas

New energies
& sustainable
feedstocks

Oil

Chemicals

Customer offerings

Industrial

Multifunctional

Distribution

Key trends shaping our markets in the coming decades



+13%

World population growth by 2030



4.5%
CAGR

Global manufacturing market growth



+10%

Gas demand projected increase by 2030, with the regional shift of gas demand to Asia expected to continue



Sustainability & decarbonization

Increasing effort to decarbonize society including global energy systems and industry



Energy security

Flexible assets like gas plants, batteries, and hydrogen are key for grid stability and decarbonization



5x

Increase in hydrogen demand by 2050

Shaping the future: strengthen foundation and accelerate growth

IMPROVE
performance of our
portfolio



GROW
our base in industrial
& gas terminals



ACCELERATE
towards new energies &
sustainable feedstocks



Shaping the future:

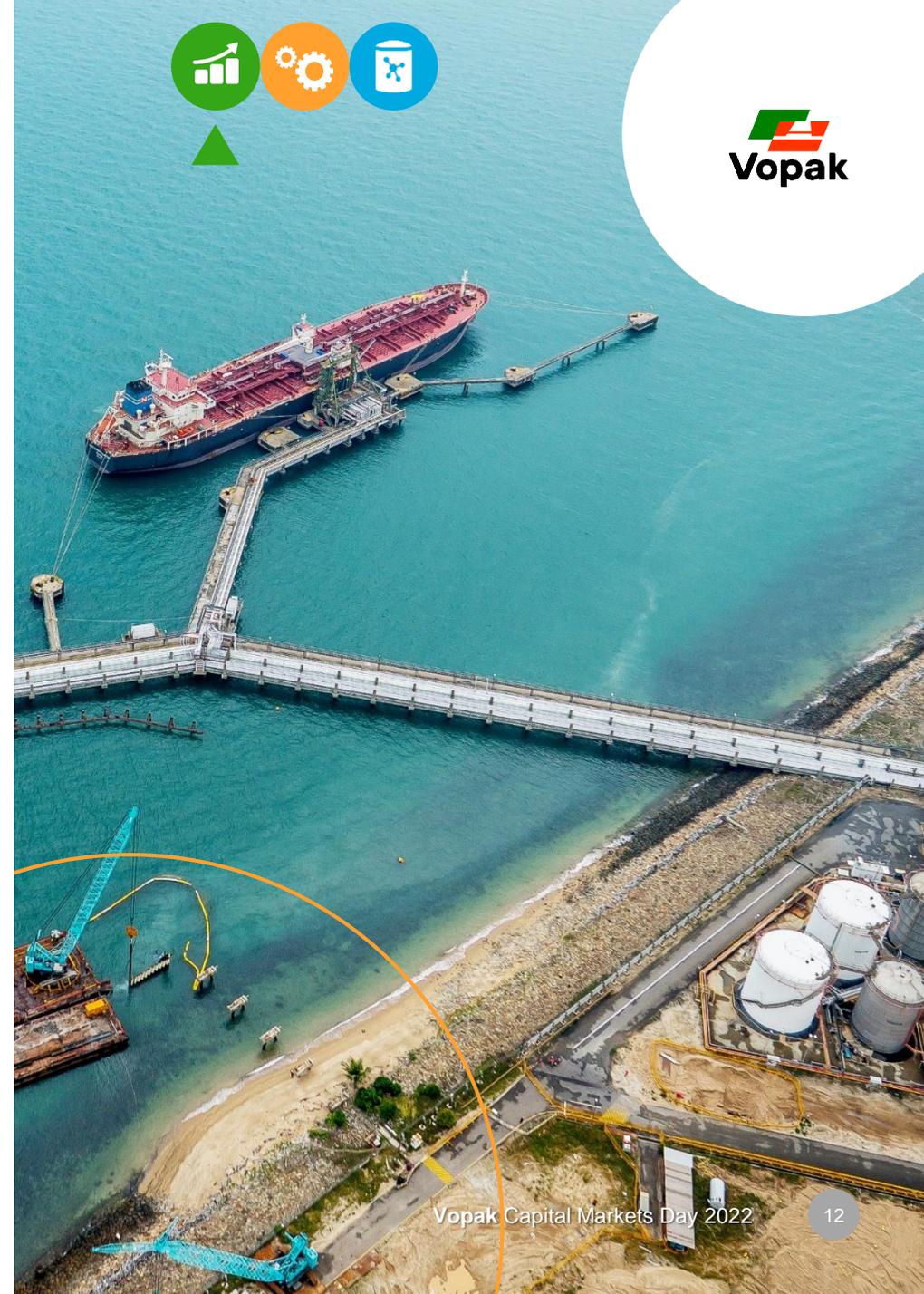
Improve performance of our portfolio

Fit for purpose financial framework

- Operating cash return of at least 10% by 2025
- Progressive dividend policy
- Actively manage the portfolio

Ambitious sustainability roadmap

- Strong progress towards sustainability ambitions
- Enable our customers to optimize their supply chains
- Our contribution to a climate neutral society



Shaping the future:

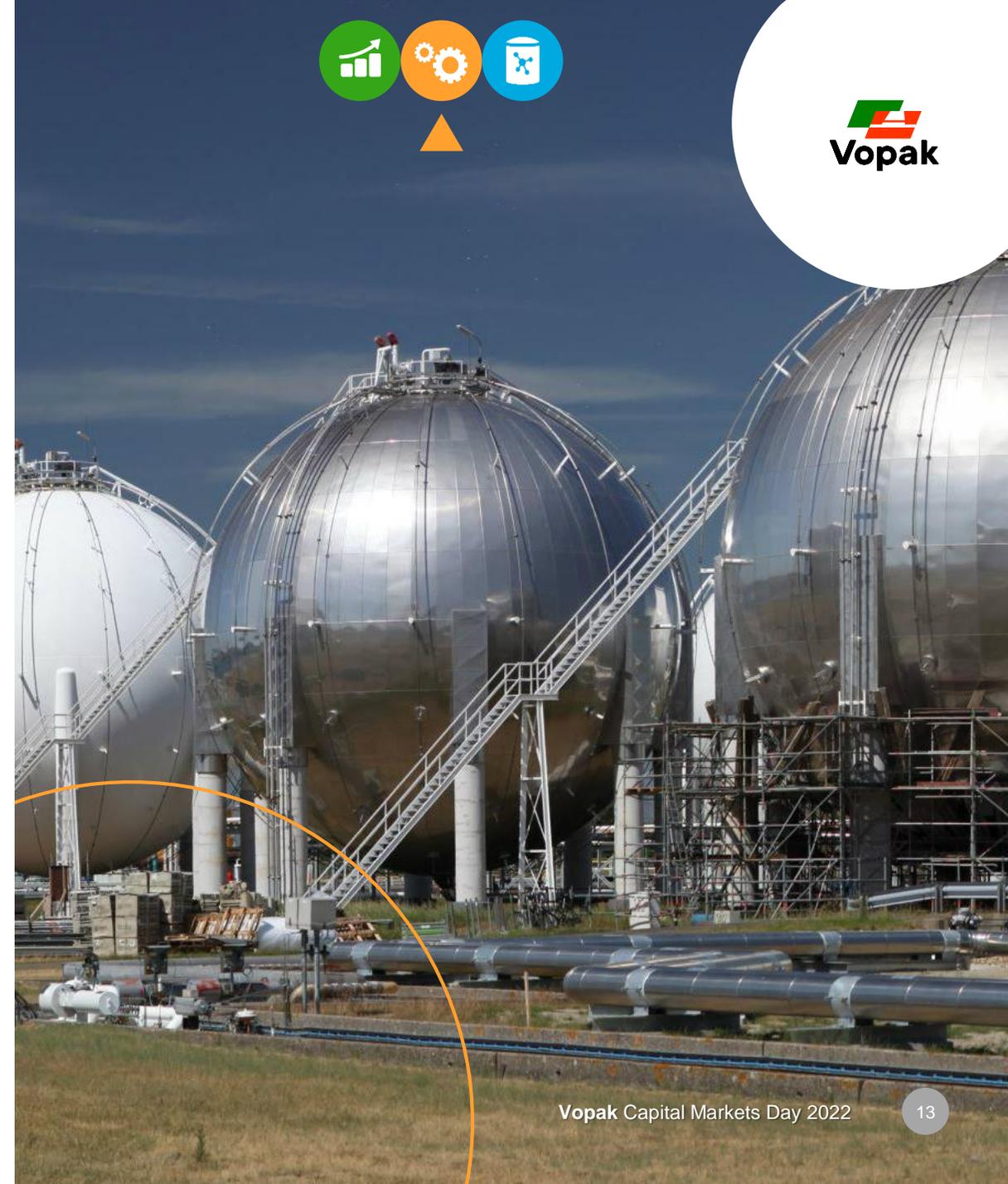


Grow our base in industrial & gas terminals

Grow our position as market leader in industrial terminals

Grow in gas with potential to complement with low carbon alternatives

EUR 1 billion to be invested in gas and industrial terminals as growth capex by 2030



Strategically positioned industrial terminals in the world's key seaports and hubs



18

Industrial terminals

9m

Cbm of industrial storage capacity

90%

Market share in industrial terminals

Shaping the future: Grow our base in gas terminals



LNG



80%

of LNG demand growth will occur in the next 15 years as global LNG peaks close to 2050



Asia

will be the largest growth market



Energy transition

main driver LNG demand due to switch from coal/oil and need for backup renewables

LPG



Residential

Sector accounts for 50% of global demand and is a cleaner alternative



75%

of LPG demand growth will be driven by the petrochemical sector



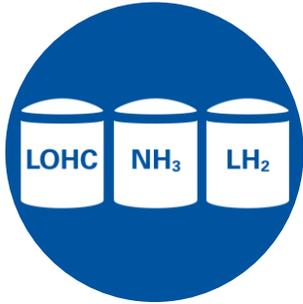
Seaborne

LPG trade will continue to grow steadily due to regional imbalances

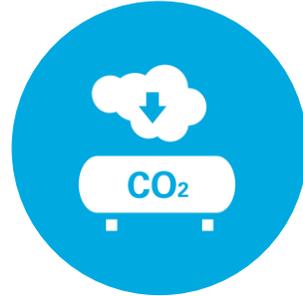
Shaping the future:



Accelerate towards new energies & sustainable feedstocks



Hydrogen



CO₂
infrastructure

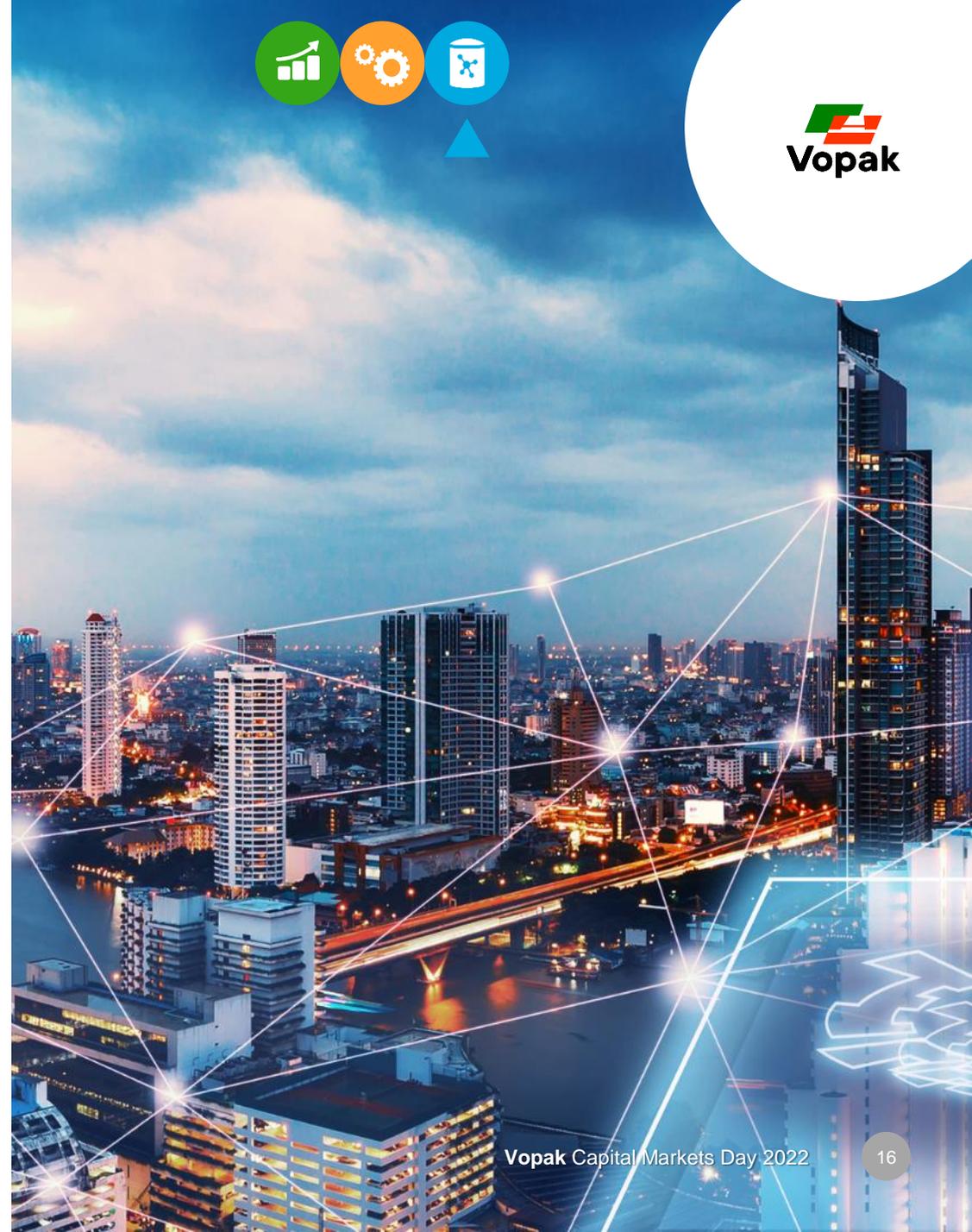


Low carbon fuels
and feedstocks

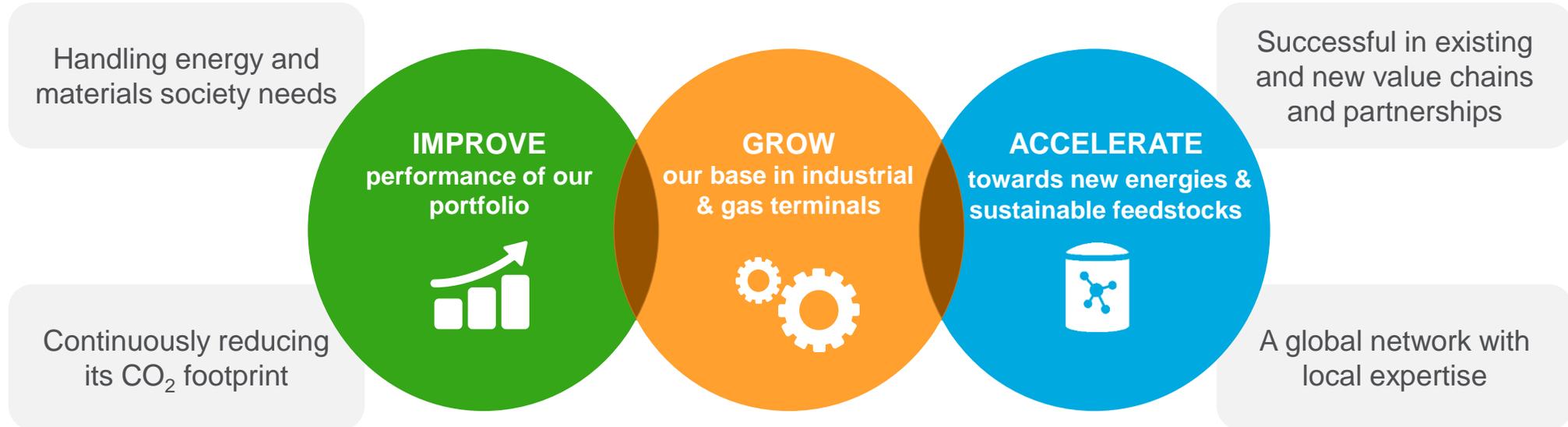


Long duration
energy storage

EUR 1 billion to be invested in new energies and sustainable feedstocks as growth capex by 2030



Vopak company profile in 2030



Our portfolio will generate stable attractive free cash flow

Shaping the future



Frits Eulderink

Member of the Executive Board
and COO of Royal Vopak

COO priorities

Improve

- Further improve leading safety and service levels
- Optimize revenue, occupancy, cost and operating capex
- Repurpose and transform assets with the market
- Instigate Vopak brand in acquisitions

Grow

- Leverage global learning curve and local agility in new business opportunities

Accelerate

- Find best lenses to look for the right new energy and feedstock opportunities
- Disciplined approach on capital allocation

Culture and sustainability

- Global standards and global processes with strong local ownership
- Ambitious sustainability roadmap including reduce environmental footprint and increase diversity

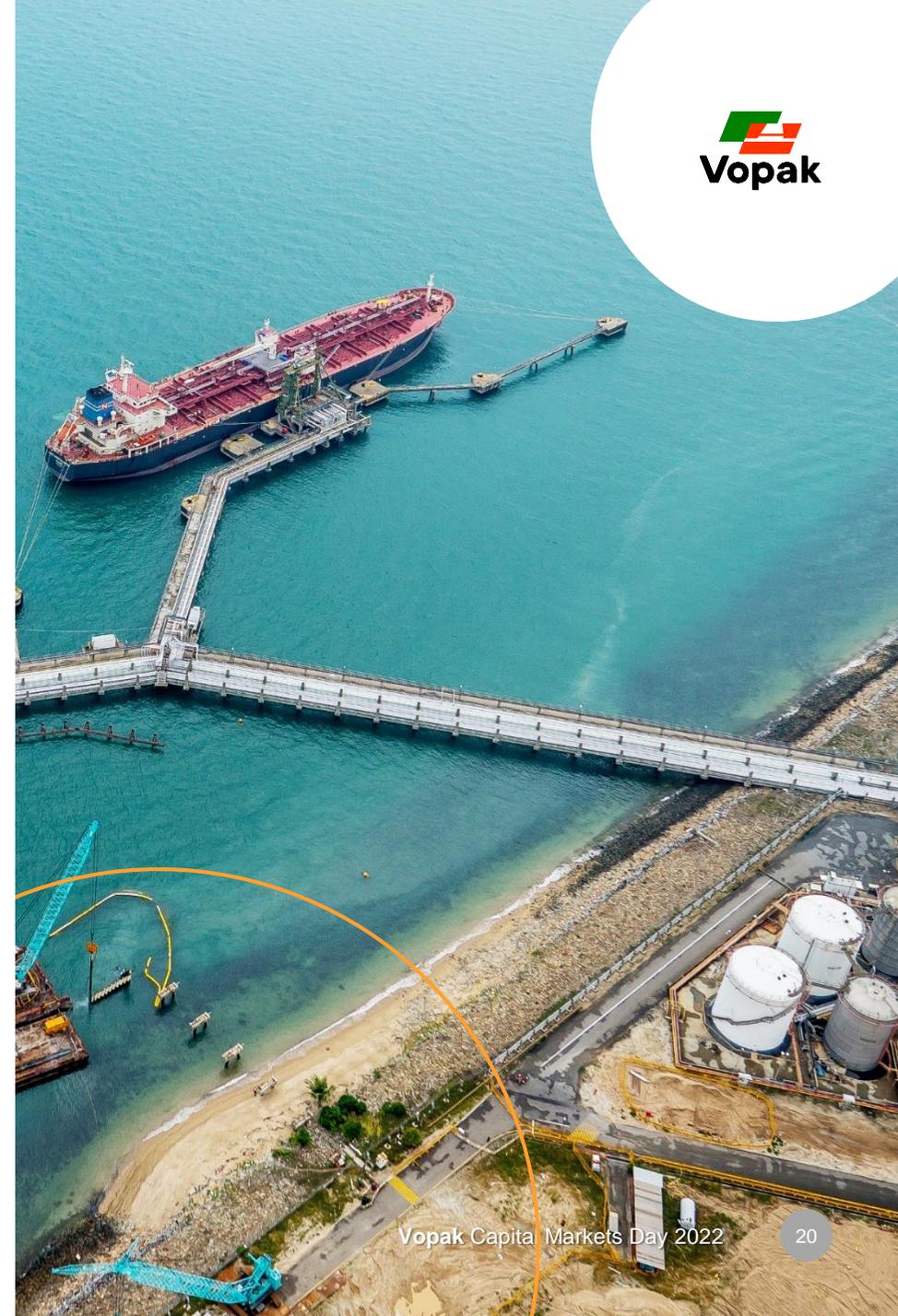


Improve performance of our portfolio

We realize that our current performance not only drives our short-term returns but also our success in tomorrow's vital products

We have...

- Strong safety and service scores and want to maintain these
- Full potential improvement plans in our major operating companies addressing revenue, occupancy, cost and operating capex
- New IT tools to support customer needs and efficiency
- The platforms to share knowledge and know-how across our network
- Global best practice sharing among key experts in many areas including tank turnarounds, vapor treatment and refrigerated gas asset management leading to improved performance and scalability



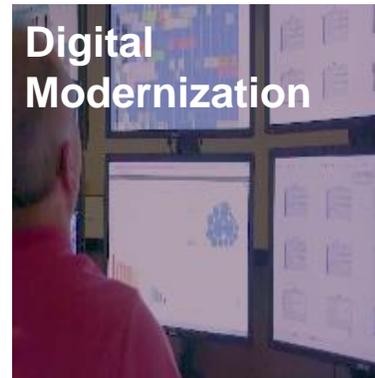


We enable our customers to optimize their supply chains by providing real-time insights



Cyber security

- Centralized cyber security program to protect our systems
- Ability to respond quickly to cyber attacks



Digital Modernization

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



Digital Innovation

- Connecting our assets to generate real-time data with smart sensing
- Digitizing and connecting our terminals



Platforms

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



Advancing our IT landscape for increased customer intimacy and efficiency



MOVES

Modular IT landscape transformation with a combination of self-built and cloud solutions, enabling a further digitizing of frontline execution and optimizing of back end processes

Status

In progress

MyService

Terminal management system

- MyService will meet the future demands of our customers and creates a step change in our digital service offering
- 70% of selected terminals will be live by mid 2022
- Real time operational insights
- **Contracted at commercial terms with JVs**



Oracle Cloud

Finance

- Finance transformation program creating efficiencies via Vopak Global Services
- Standardizing and automating the purchase-to-pay process
- Valuable business insights and control across the network



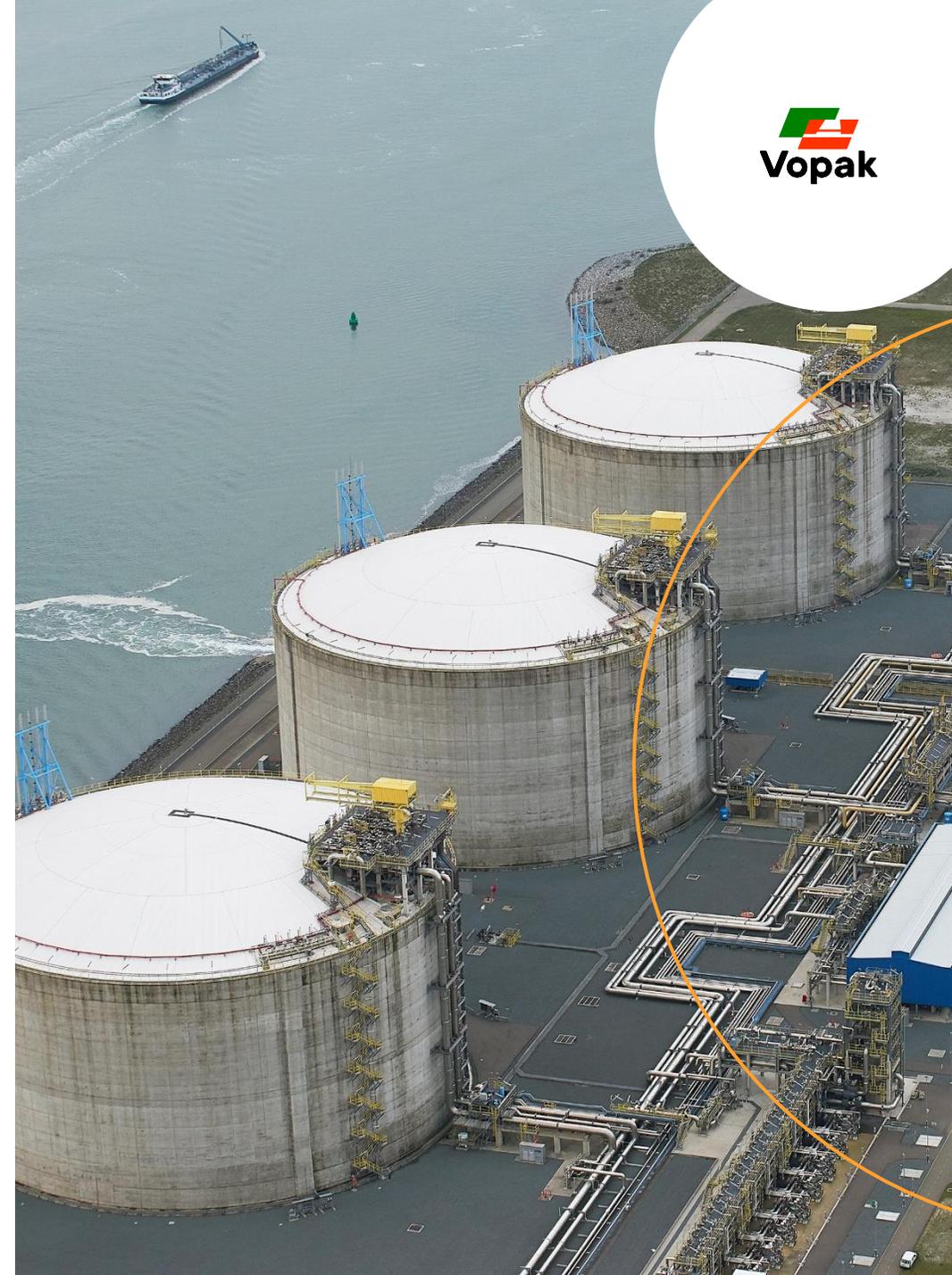
Workday

HR

- HR transformation program standardizing practices, supporting better efficiency
- MyPulse learning is implemented globally

Global engineering allows for efficiency across the network

- **One learning curve:** in-house department for technical design of growth projects across the globe
- **Efficiency:** repeatable engineering process reduces time spent by **30%**, lowers costs by **40%** and improves quality compared to external engineering services
- **Optimization:** standardized tools allow for the optimization of logistic requirements and a quick response time in tenders, e.g. in an industrial terminal carve out



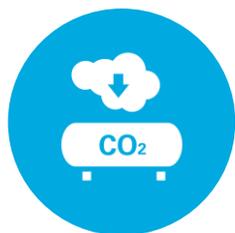


Our new energies and sustainable feedstocks focus areas and early projects



Hydrogen

- **ACE:** import terminal for green ammonia as a hydrogen carrier together with Gasunie and HES
- **H-vision:** low-carbon hydrogen in Netherlands to decarbonize industry
- **Hydrogenious:** green liquid organic hydrogen carrier pilot (LOHC) from Germany to Netherlands with our ventures partner Hydrogenious
- **Green ammonia** imports into the US



CO₂ infrastructure

- **CO₂Next:** independent liquid CO₂ hub in Rotterdam
- **Export terminal** opportunities in Antwerp, Flushing, Houston and Singapore



Low carbon fuels and feedstocks

- **Xycle:** construction of the first plastic recycling plant at the end of 2022
- **Vlaardingen:** good progress building new tanks for waste based feedstocks in Rotterdam
- Active in consortia for developing green ammonia **export flows** from Morocco and Chile



Long duration energy storage

- **Elestor:** hydrogen bromide redox flow battery pilot in Netherlands
- Actively pursuing various **Vanadium** flow battery opportunities

Our approach to sustainability

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

Sustainability roadmap

Our sustainability roadmap

People

Care for our societal impact

- Safety & occupational health
- Inclusion & diversity
- Human rights & decent work
- Being a good neighbor & community engagement

Planet

Care for our environment & climate

- Becoming climate neutral
- VOC and other emissions to air
- Spills to soil and water
- Waste & wastewater
- Preserving biodiversity

Profit

Care for our economic impact

- Switch to cleaner conventional fuels and feedstocks
- New energies & feedstocks
- Climate impact on assets and operations

- Vopak supports the UN Sustainable Development Goals (SDGs) and specifically embraces 5 SDGs



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: **23.1**
(scale: 0 to 50 high exposure)

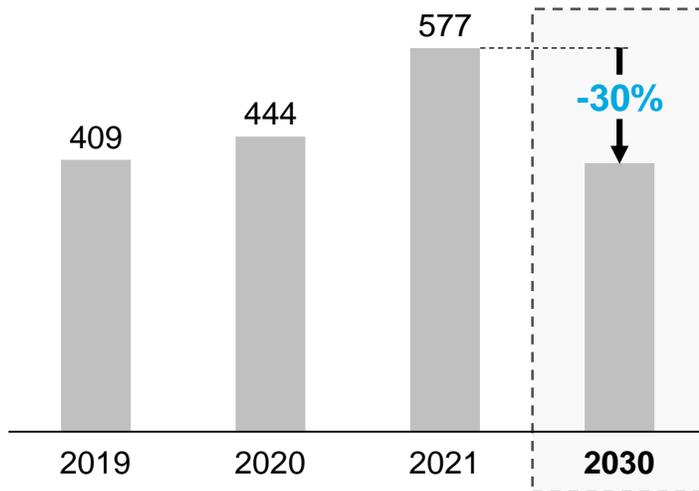
Strong progress towards sustainability ambitions



Environmental

GHG emissions

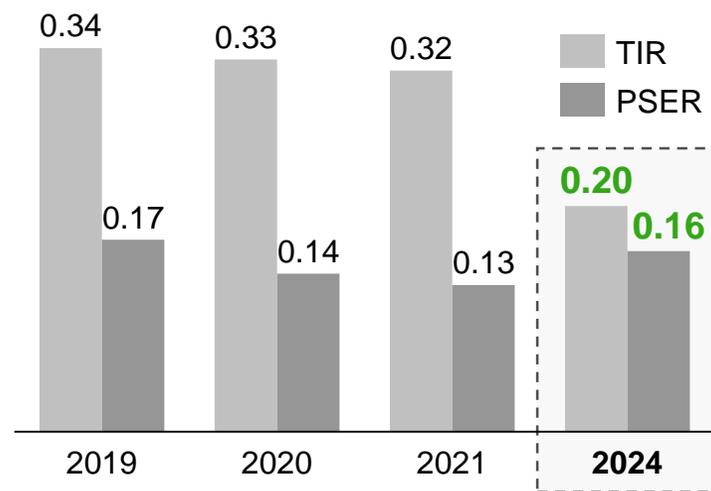
Total GHG emissions
(scope 1 & 2 in metric tons)



Social

Safety performance

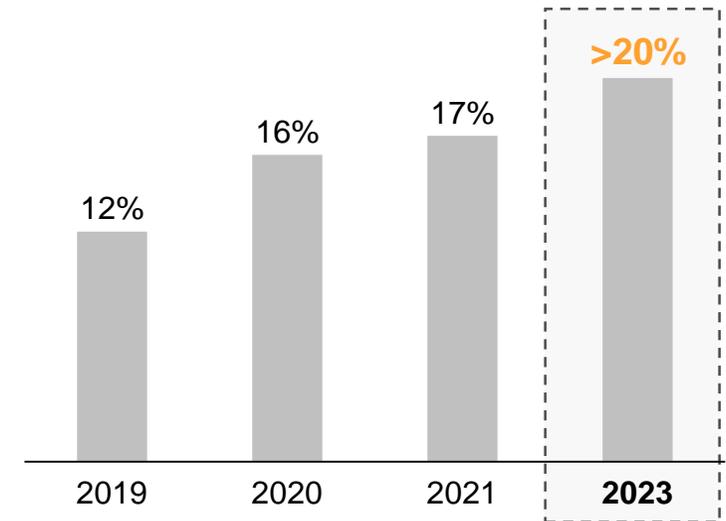
3-year rolling average for total injury rate
(TIR)* and process safety event rate (PSER)*



Governance

Diversity & inclusion

% of women in senior management positions



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

Our contribution to a climate neutral society



1

Provide critical infrastructure for new energies and sustainable feedstocks

- **Contribute** actively to decarbonize industrial clusters
- **Enlarge** share of investments in new energies and sustainable feedstocks
- **Focus** on four areas in new energies and sustainable feedstocks with different maturity levels

2

Invest in cleaner conventional fuels and feedstocks

- **Invest** in LNG/LPG terminals that offer cleaner alternatives to existing energy systems
- **Explore** and develop the possibility to complement traditional gasses with cleaner alternatives

3

Reduce our own environmental and carbon footprint

- **Decarbonize** our existing and future asset base
 - Interim GHG emissions reduction target of 30% by 2030 relating to scope 1 and 2 GHG emissions relative to 2021
 - Ambition is to be climate neutral by 2050

Vopak's global GHG emissions in perspective



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

GHG emissions per annum
In million metric tons



Storage & regasification

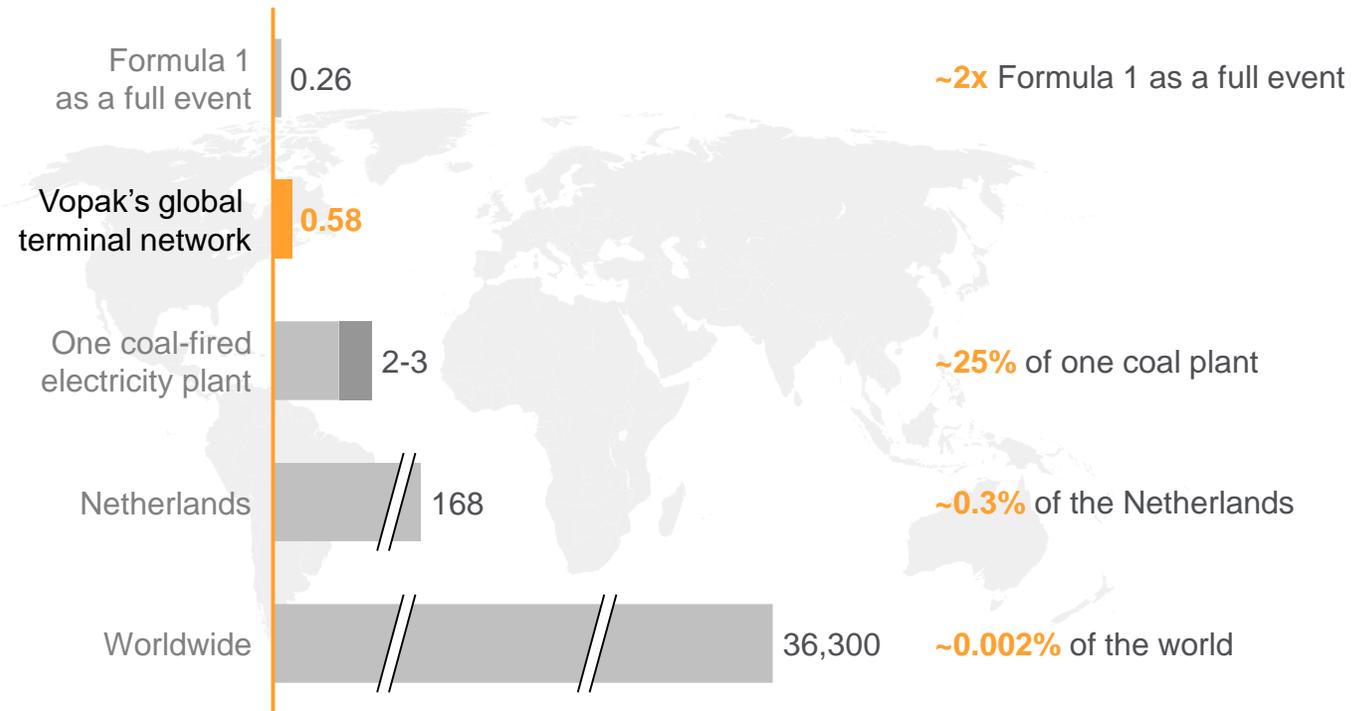


LNG Storage & Regasification



Liquid Products Storage

Vopak GHG emissions*
0.58 million metric tons



Reduce our own environmental and carbon footprint



Decarbonize our existing and future operations

Interim GHG emissions reduction target of **30% by 2030** vs. 2021, which requires a **45-60%** reduction of the current asset base

Our ambition is to be **climate neutral by 2050**

Renewable electricity

Renewable electricity in our terminals in Singapore, Spain and the Netherlands

100%

Renewable energy

Total renewable energy as % of Vopak's total energy consumed in 2021

56%

Scope 3

Our scope 3 emissions (steel, concrete, waste treatment) as a % of scope 1, 2 and 3 emissions

<40%

Decarbonizing our operations and becoming climate neutral – 6 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
 Produce renewable energy	Solar park Eemshaven, using residual heat to regasify LNG, floating solar, solar foil on tanks
 Procure 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
 Invest in promising companies supporting climate neutrality	With the Vopak Ventures New Energies, Feedstocks & Sustainability fund, we focus on funding ventures facilitating new sustainable solutions in areas such as zero emission fuels, green feedstocks, recycling solutions and flow batteries

Shaping the future



Michiel Gilsing

Member of the Executive Board
and CFO of Royal Vopak

CFO priorities

Continue portfolio transformation

- Last 5 years increase in gas and industrial terminals
- More long term sustainable cash flow

Performance headwinds

- Reverse the declining trend of returns of the portfolio
- Driven by some existing assets and some growth investments

Funding growth

- We need to create headroom for future growth
- Maintain a healthy balance sheet (debt to equity)

Enhance financial outlook

- Reinforce clarity on the key value drivers



Financial focus areas

Improve performance of the portfolio

Stronger focus on
cash flow generation

Actively manage our portfolio and
create headroom to grow

Improve operating cash return

Focus on cost efficiency and
reduce overhead costs

Disciplined capex approach to
deliver return

Progressive dividend policy

We will proactively create value by improving cash return on our capital

Actively managing our portfolio



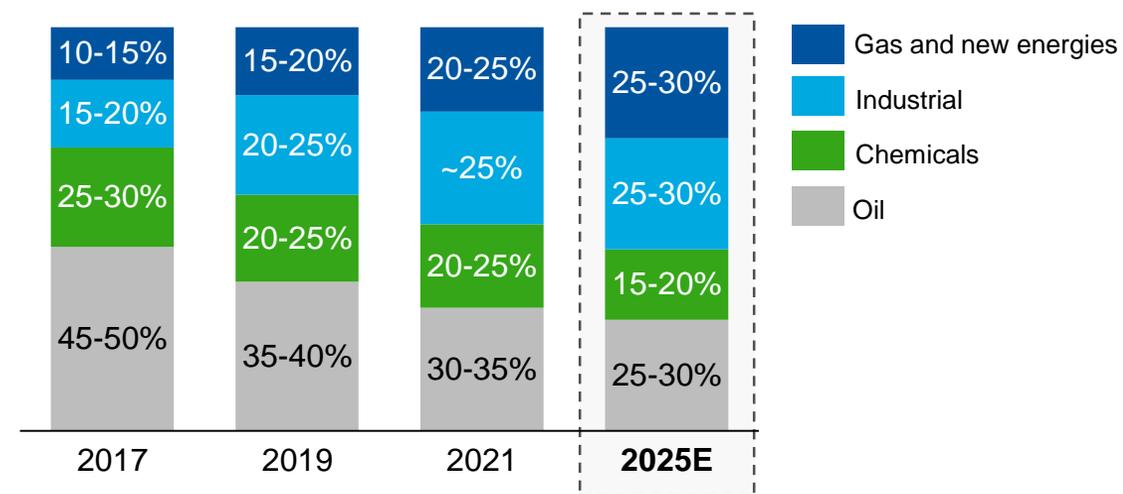
Looking back

- Increased gas and industrial exposure over the last 5 years
- Lowered oil exposure with 15% by material divestments
- Significant difference in return levels by terminal type

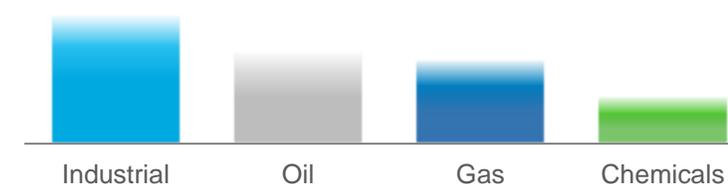
Looking forward

- Cash flow generation backed by long-term stable commercial contracts
- 2025 portfolio will have more gas, industrial and new energies infrastructure
- 2025 portfolio will have relatively less oil and chemical distribution
- Increase performance of the portfolio towards higher and more stable returns

Proportional capital employed per product category



Operating cash return¹ average by terminal type % for the period 2019-2021

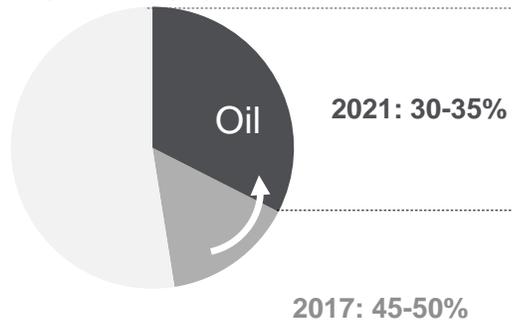


¹ Operating cash return is defined as proportional operating cash flow divided by proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee.

Impact of market structure is limited and shrinking

Oil and oil products

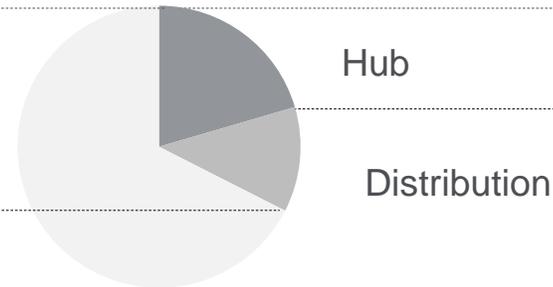
As part of total proportional revenue



Diversified portfolio

- Percentage of oil has decreased by divestments and with less investments in the hubs
- The trend of less oil will continue

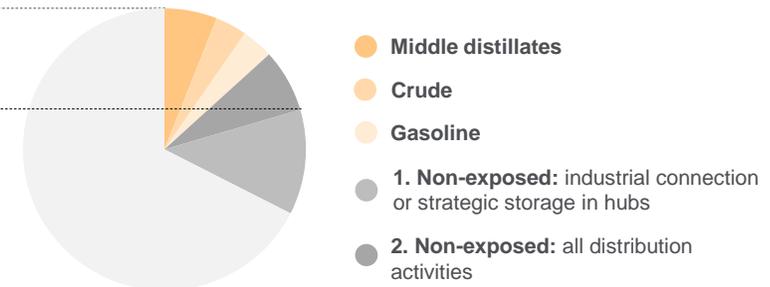
Oil per location type



Location

- The relative share of distribution terminals has increased versus the hubs
- Distribution terminals are serving a logistical process

Oil by market structure exposure



Market structure

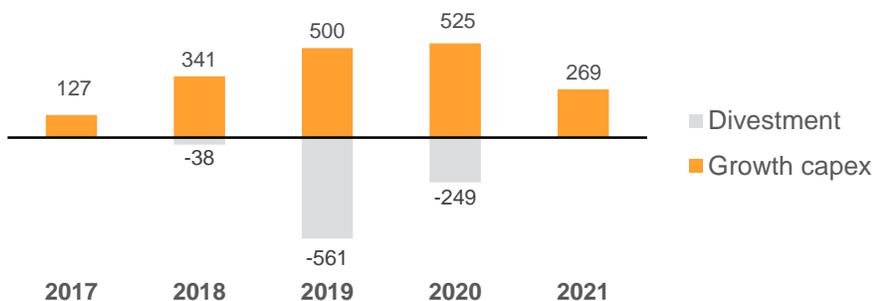
- The capacity impacted by contango and backwardation is around 5%
- Key products are middle distillates, crude and gasoline

Vopak's exposure to oil market structure limited to around 5% of total proportional revenue

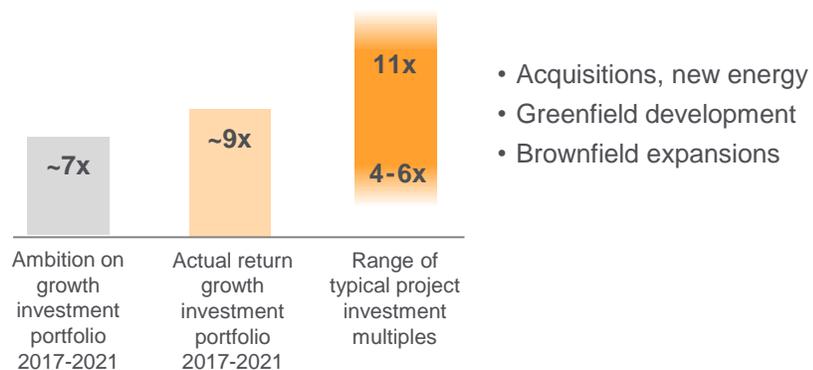
Growth investment supporting long term profile of cash flow

Growth investments

EUR million



Growth investments multiples



Major growth investments

Industrial terminals

- Acquisition of Dow assets in the US Gulf Coast with a capacity of 737,000 cbm
- Greenfield terminal in Qinzhou, China, with a capacity of 290,000 cbm

Gas terminals

- Acquisition of two floating LNG facilities in Colombia and Pakistan
- Expansion projects in Vlissingen for LPG and chemical gases
- Greenfield terminals in ammonia in Houston and in LPG in Canada

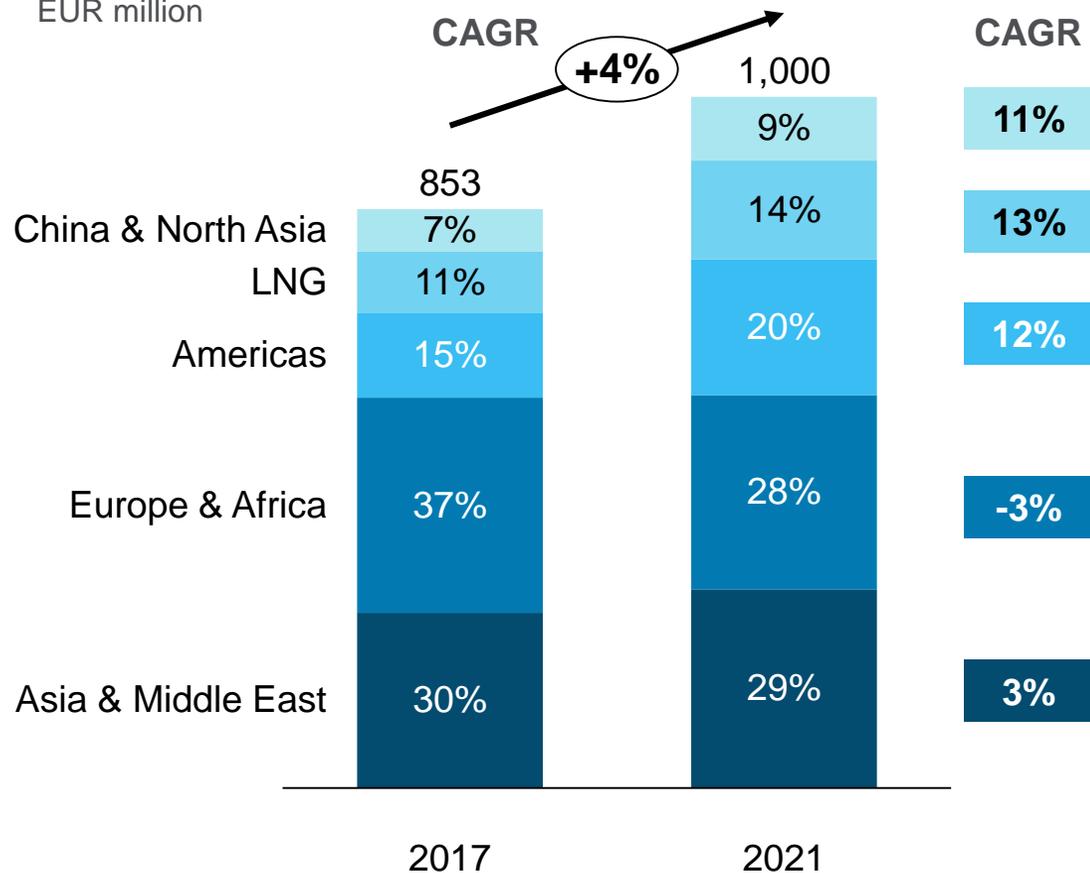
These investments will further support cash flow generation of the portfolio as they mature

Diversified portfolio



Proportional EBITDA by division

EUR million



Portfolio has tilted towards the Americas, China & North Asia and LNG, with lower exposure in Europe & Africa

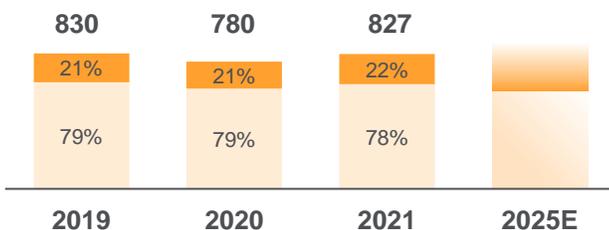
- **China & North Asia:** growth supported by new projects in industrial terminals such as Qinzhou
- **LNG:** increased share by Pakistan and Colombia acquisition and organic growth at existing facilities such as Gate LNG terminal
- **Americas:** expansion in industrial terminals by the carve out deal with BlackRock in the US Gulf
- **Europe & Africa:** reduced exposure in oil due to divestments, and lower organic growth driven by soft market conditions
- **Asia & Middle East:** growth supported by new projects and slightly offset by soft market conditions

Percentage represents the share in total Vopak proportional EBITDA excluding global functions. CAGR refers to the compound annual growth rate which is the annualized average rate of proportional EBITDA growth between the given years.

Joint ventures continue to drive EBITDA and cash flow growth

Reported EBITDA

EUR million



■ Result joint ventures ■ EBITDA subsidiaries

Proportional EBITDA

EUR million



■ EBITDA joint ventures ■ EBITDA subsidiaries

Proportional Operating Cash Flow¹

EUR million



■ Prop. cash flow joint ventures² ■ Prop. cash flow subsidiaries²

Proportional EBITDA and cash flow better reflects the value creation of our portfolio



Note: reported and proportional EBITDA excluding exceptional items

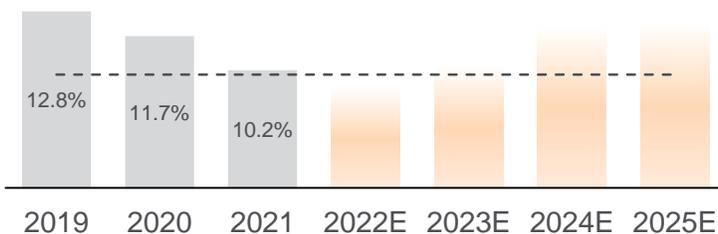
¹ Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements.

² Share of joint ventures and subsidiaries reflects their contributions on a terminal level, including overhead costs. These overhead costs are allocated to subsidiaries.

Improving operating cash return drives value creation

Operating cash return on a portfolio level

%



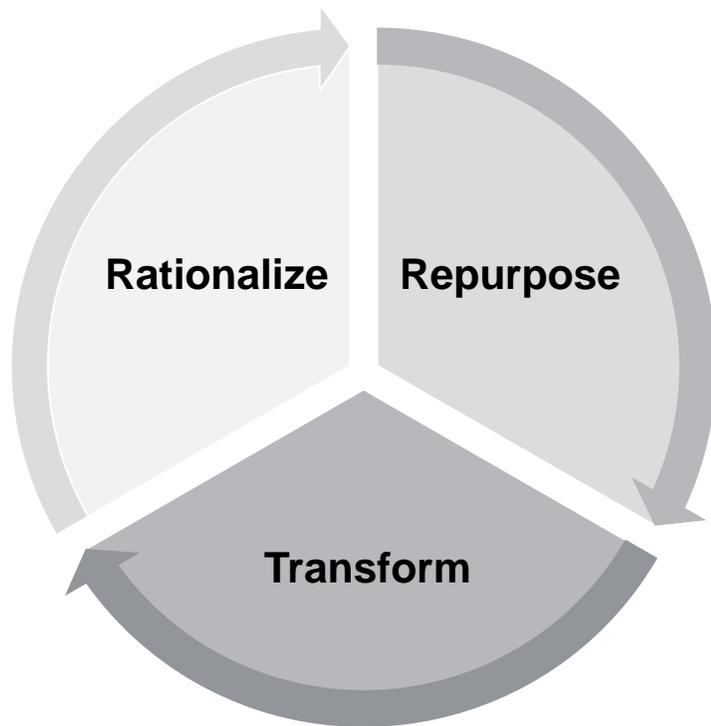
Operating cash return is a better indicator of value creation across the portfolio

Target of at least 10% operating cash return by 2025

- Operating cash return is defined as proportional operating cash flow divided by proportional capital employed
- Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex
- Proportional operating capex is defined as sustaining and service capex plus IT capex
- Proportional operating cash flow is pre-tax, excludes growth capex, derivative movements and working capital movements
- Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee

Actively managing our portfolio towards higher operating cash returns

Increase portfolio operating cash return



Rationalize the portfolio

- Portfolio rationalization underpinned by the strategic fit in Vopak portfolio
- Potential proceeds to be used to create headroom for growth investments

Repurpose our existing assets

- Repurpose some of our existing assets towards new energies
- Allocate EUR 1 billion to growth in industrial and gas by 2030
- Allocate EUR 1 billion in new energies by 2030

Transform the portfolio

- Improved performance of existing assets and growth projects
- Disciplined opex and capex approach to support the required cash return of at least 10% by 2025

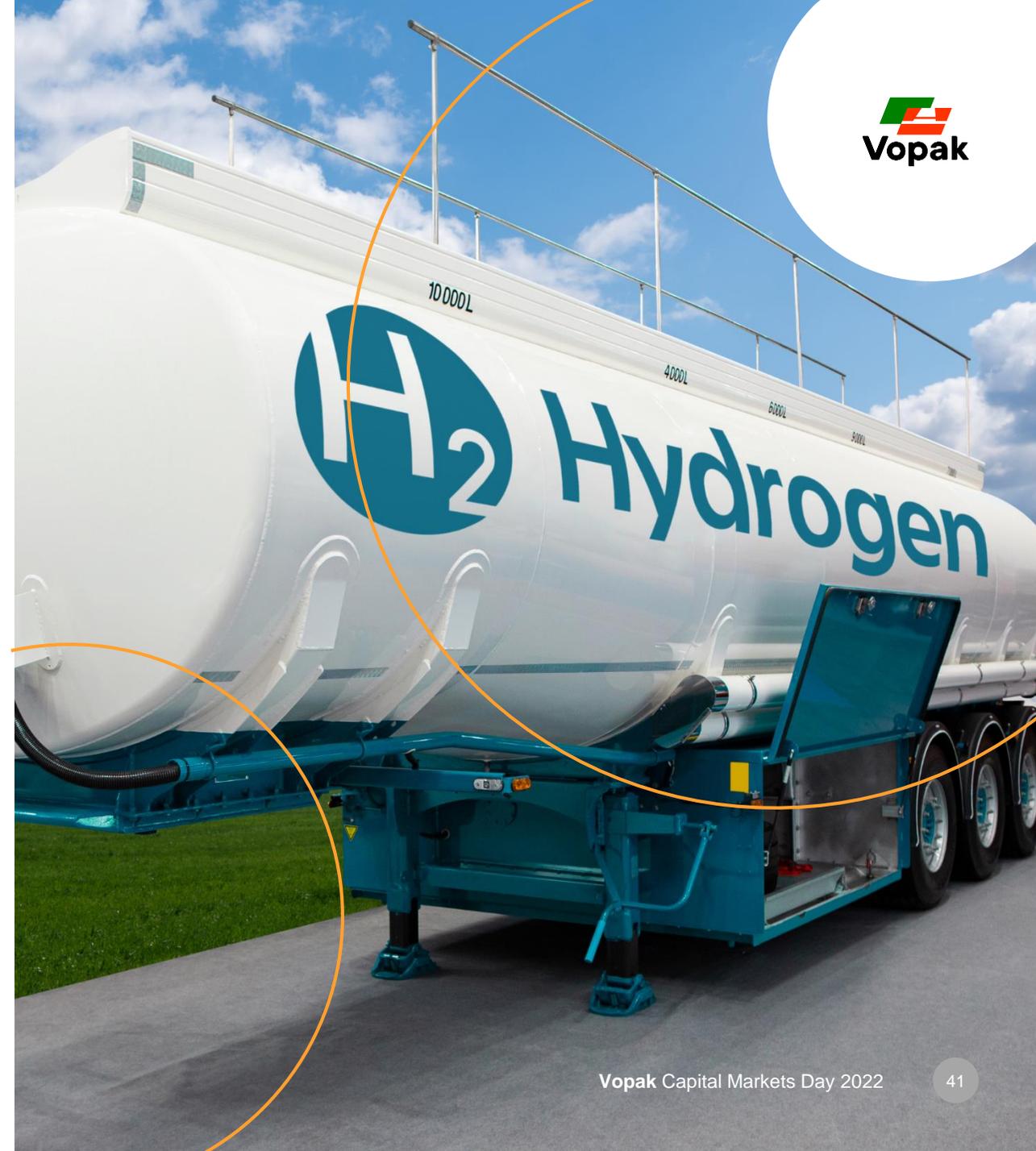
EUR 1 billion in new energies

~80-90%

Allocated towards building new energies infrastructure in existing or new locations with gas-like returns

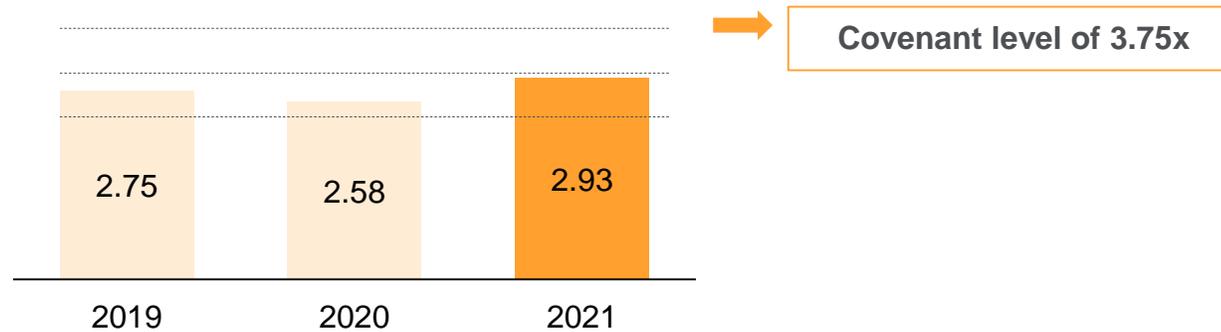
~10-20%

Allocated towards more early-stage and projects such as our investments in Xycle and Hydrogenious



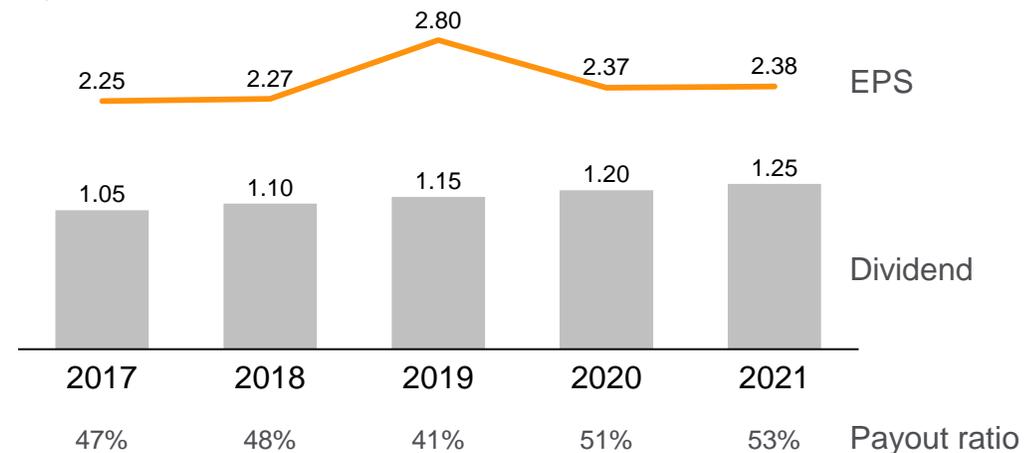
Robust balance sheet allows for a progressive dividend policy

Senior net debt : reported EBITDA



EPS and dividend

EUR per share



Maintain a healthy leverage ratio with a range of around 2.5-3.0x senior net debt to reported EBITDA

Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions

Financial framework



Short term outlook

EBITDA	EBITDA expected for FY 2022 will be announced with H1 2022 results. One year outlook will be given annually going forward
Operating capex	Operating capex expected for the period 2023-2025 will be announced with FY 2022 results
Growth capex	Growth capex expected for FY 2023 will be announced with FY 2022 results. For 2022 growth investments are expected to be below EUR 300 million, unchanged to prior announcement

Long term outlook

Operating cash return	At least 10% by 2025
Leverage	Maintain a healthy leverage ratio with a range of around 2.5-3.0x going forward
Dividend policy	Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions

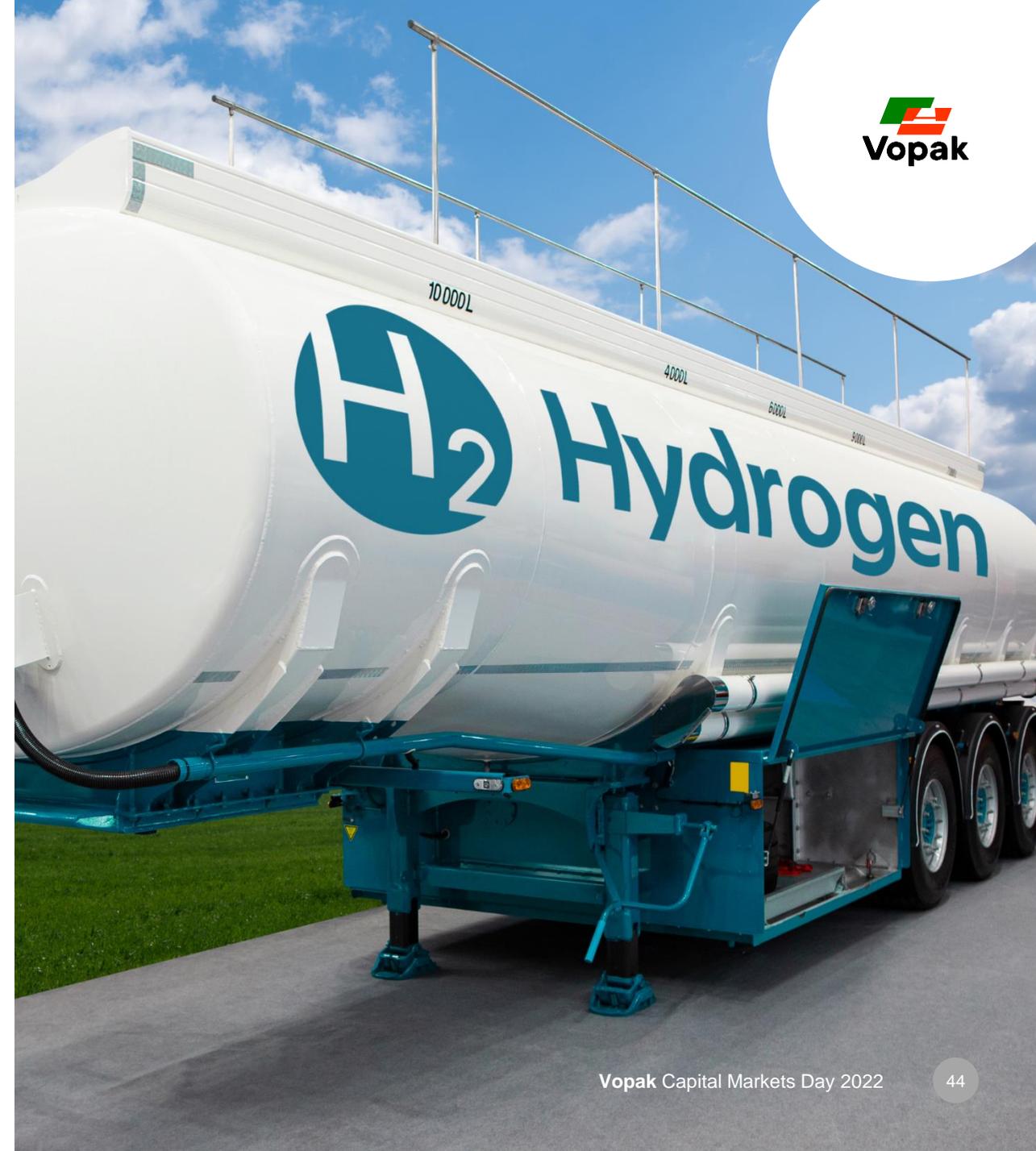
Disciplined capital allocation priorities

We focus on a robust balance sheet –
Maintain a healthy leverage ratio

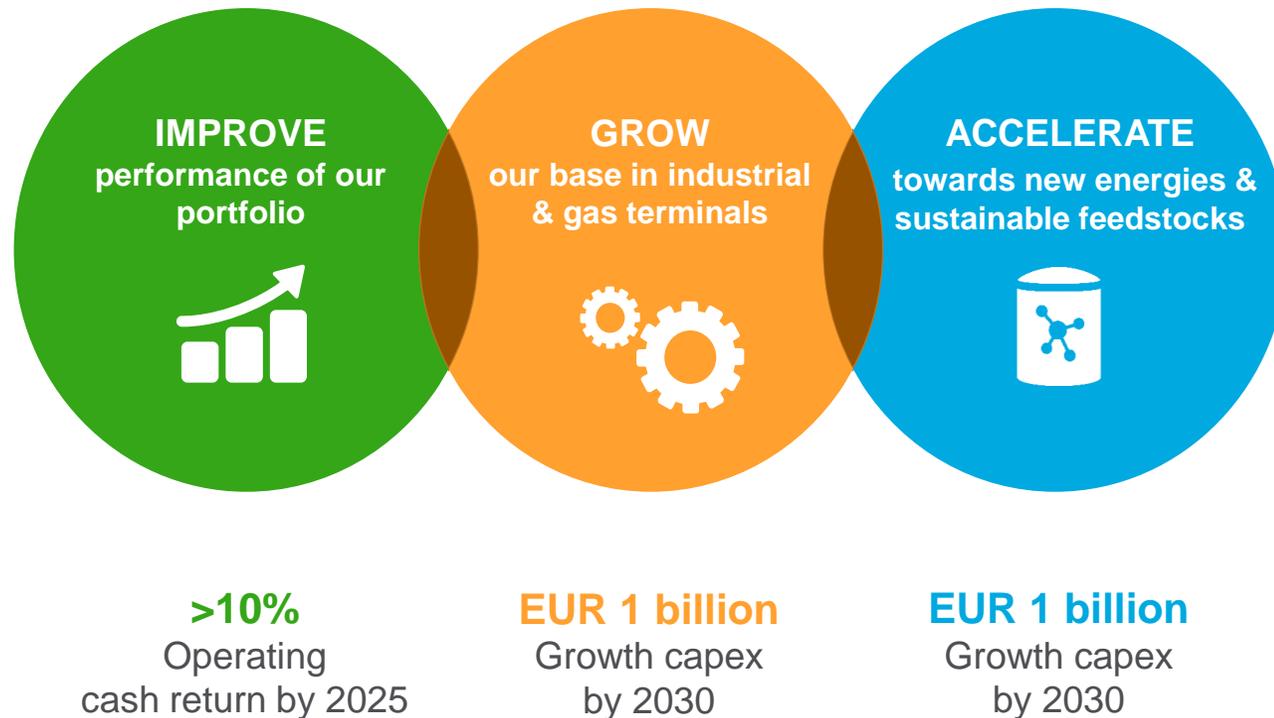
We return value to shareholders –
By a progressive dividend policy

Remaining capital is spent on growth
investments with attractive operating cash
returns

Generate total shareholder return



Shaping the future



Leading global platform

Unparalleled access to growth opportunities

Improve performance of existing portfolio

Commitment to ESG

Disciplined capital framework

Shaping the future



Shaping the future



Patrick van der Voort

Division President Europe & Africa



Europe & Africa

Unrivalled footprint with 16 terminals covering all products from LPG to bio feedstocks



Eemshaven

Strategic petroleum storage & solar park



Vopak Energy Terminals Netherlands

Transportation fuels and feedstock terminals



Botlek

Distribution and Industrial terminals



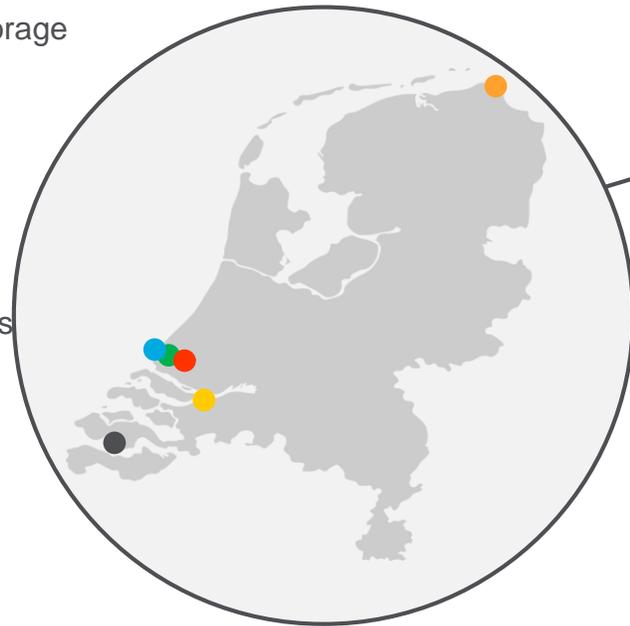
Vlissingen

LPG and chemical gasses



Vlaardingen

Base oils, vegoils and oleochemicals



Belgium

Chemical distribution terminals



Terquimsa

Industrial and distribution terminal



South Africa

Fuel distribution terminals



Vlaardingen

Distribution hub for edible oils and biofuels

Key markets served



Vegoils

Edible oils and feedstocks for biofuels



Base Oils

Automotive and industrial lubricants



Oleochemicals

Cosmetics and personal care products, lubricants



Biodiesel & Renewables

Renewable diesel and fuel additives

Tanks

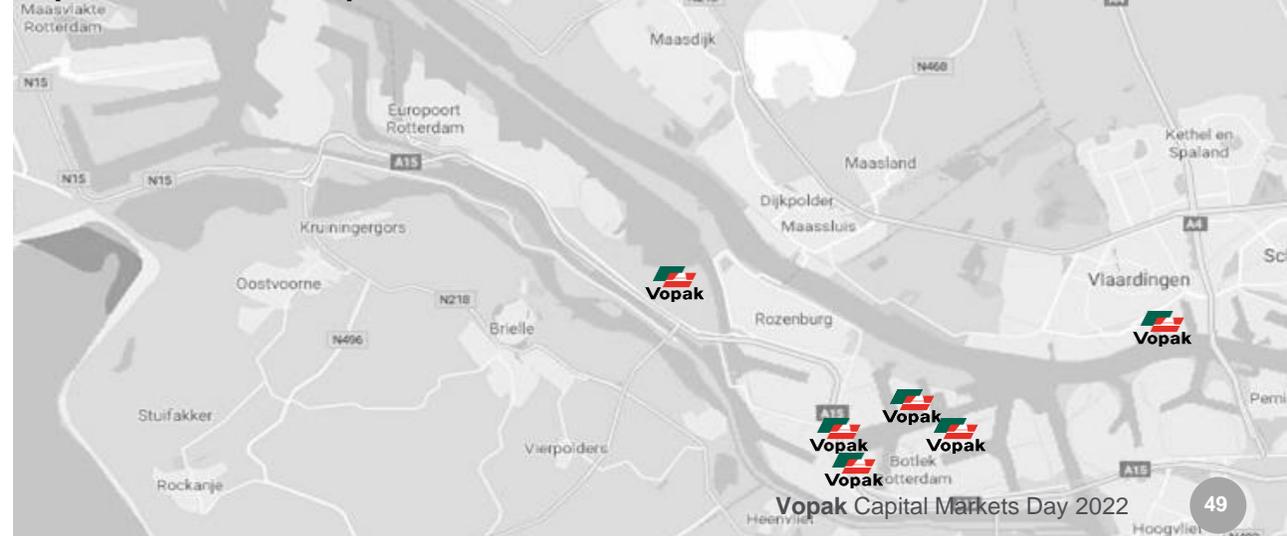
- 553,797 cbm
- 293 tanks
- Carbon & Stainless steel

Jetties

- 10 for barges
- 3 for vessels



Vopak Rotterdam footprint



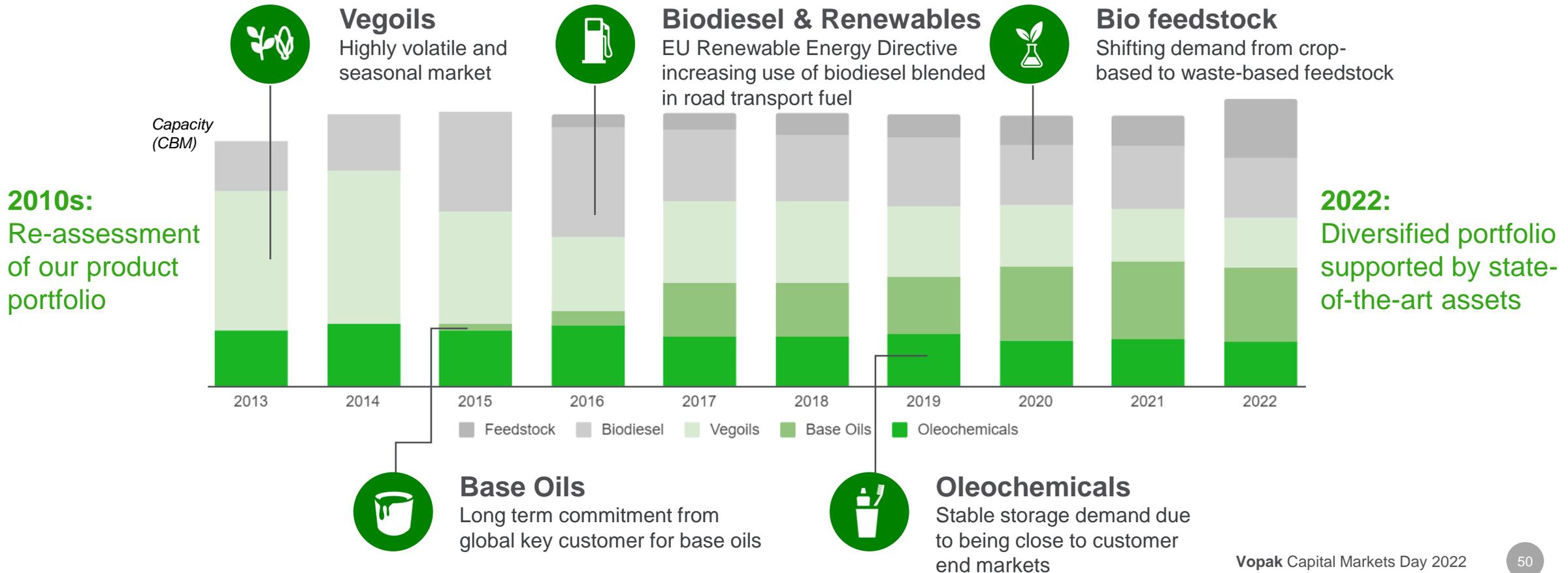


Vlaardingen



The journey towards a diversified portfolio with rejuvenated assets

Vlaardingen PMC distribution





Vlaardingen

Substantial rejuvenation and investment program delivered by Terminal Master Plan to support our portfolio choice



Strategic Plan 2007-2017: Rejuvenating old infrastructure



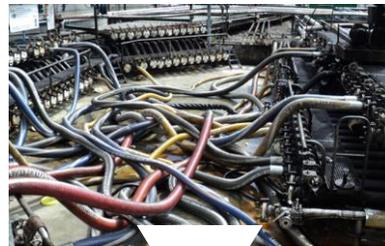
- Maximizing capacity for growth of vegoils / biodiesel
- **Additional 100,000 cbm**



Terminal Master Plan 2017: Growth through strategic capacity projects



- Product shift continues towards more capacity for vegoils and biodiesel



Terminal Master Plan 2020: Maximize potential



- Back to basics capacity restoration for base oils and biodiesel
- Service orientation



Terminal Master Plan 2021: Storing the vital products of the future



- Shift towards sustainable feedstocks, based on waste
- Capex to lower levels
- **Additional 63,000 cbm**



Low carbon fuels and feedstocks



Vlaardingen



Turnaround program bringing desired results



Safety Focus

Continued focus on safety
Rates shown per 200,000 AWH



High service levels

Net Promoter Score increased bringing Vlaardingen >50 NPS



High performance culture

Market positioning has succeeded raising occupancy rate to 96%



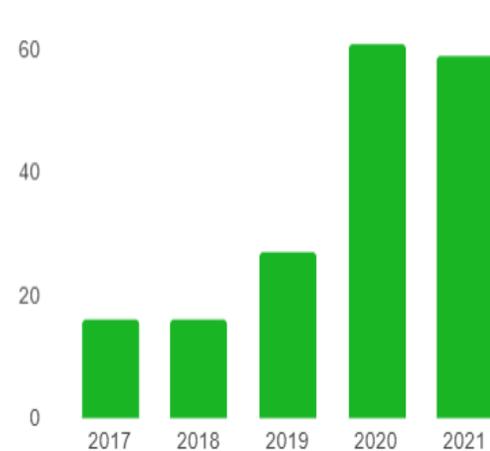
Modernize and grow storage capacity

+100,000 cbm capacity added since 2012 to meet changing product needs

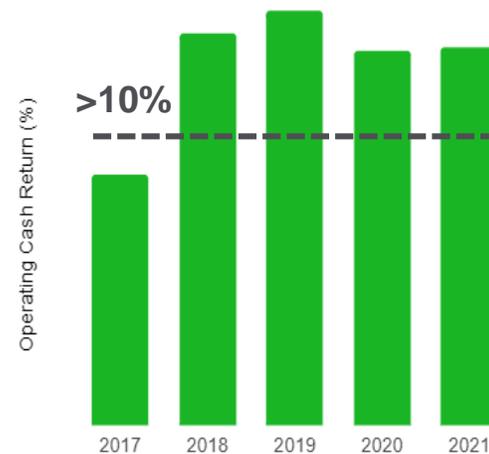
Safety Performance



Net Promoter Score



Operating cash return (%)



Operating cash return is defined as proportional operating cash flow divided by proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee.



Vlaardingen

This is how we keep winning



What do
customers look
for?

1. **Service** - relationship, expertise, additional business services
2. **Jetty & truck capacity** - minimal waiting times, fast turnaround times
3. **Flexibility** - in terms of planning, operations, assets, capacity
4. **Highest SHEQ standards** – safety, product quality, etc.
5. **Predictability & reliability** – delivery according to expectation
6. **Competitive rates**

Service will become our differentiating factor versus competition

Debottleneck the sea-jetties and improve service levels

Moving to new products from **crop-based to waste-based** to support the energy and materials transition

Operations will contribute to high service levels and be **safe & efficient**

Innovation to help VTV to become “Silicon Vlaardingen”



Vlissingen

Supplying the European hinterland with LPG and chemical gasses, with potential to be repurposed for the energy transition

Key market served



LPG

Distribution of LPG for household and utilities customers



Cracker Feedstocks

Diversification of landlocked steam crackers



Chemical gasses

Make- or break-bulk supply chains of C3/C4 olefins like butadiene, crude C4 or propylene



New Energies

Potential for repurposing LPG tanks to ammonia, and hub location for CO₂ storage

Tanks

- 178,100 cbm
- 16 tanks
- Sphere, refrigerated, mounded bullets

Jetties

- 2 for barges
- 2 for vessels





Vlissingen

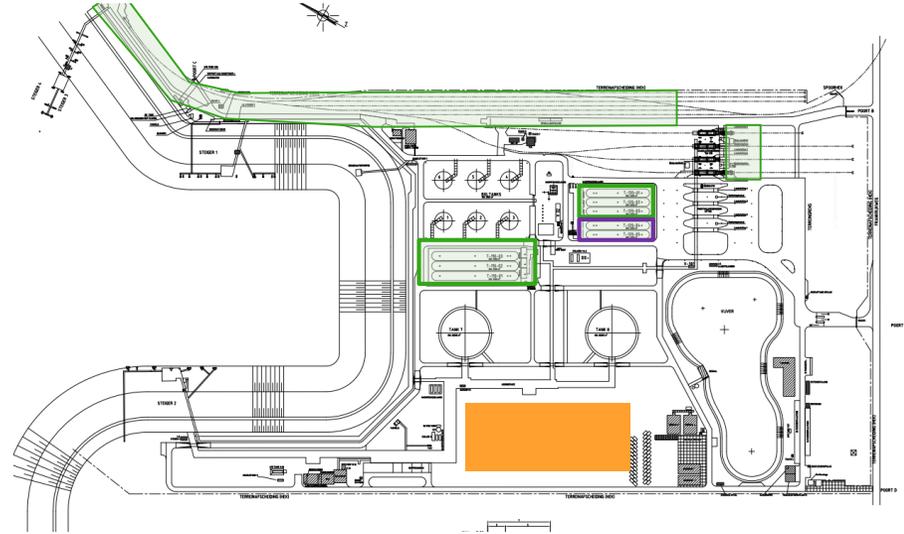
Investment in organic growth



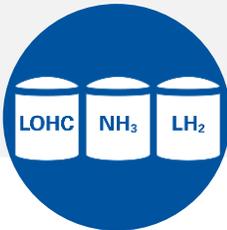
Excelling in LPG through organic growth



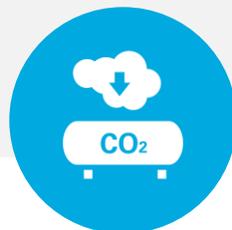
Strengthening distribution infrastructure



Positioning for new energies



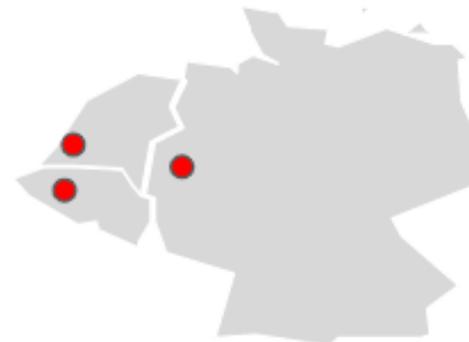
Hydrogen



CO₂ infrastructure



Long duration energy storage



Serving the Vlissingen-Gent-Terneuzen industrial cluster



Viissingen

Building on strong foundations



Safety culture

Continued focus on safety



Customers are fans

Increased service levels, customers satisfaction



High performance culture

Consistent capex discipline, securing extra revenues



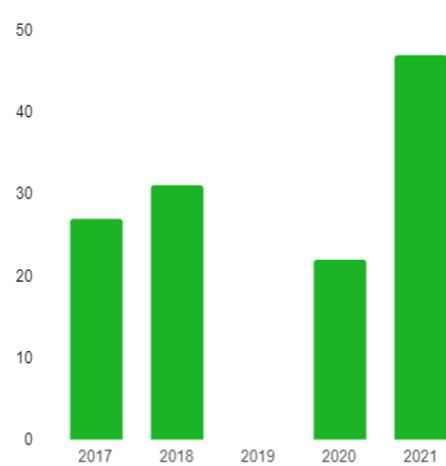
Capitalize on growth

45k cbm additional capacity and improvements in distribution capability over 10 years

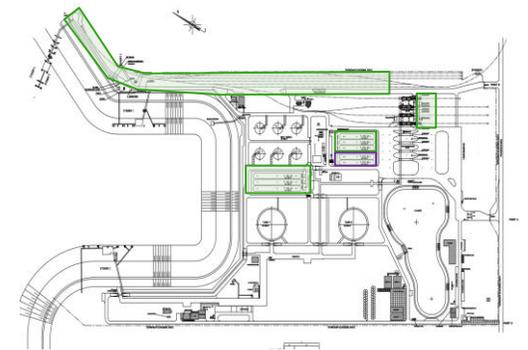
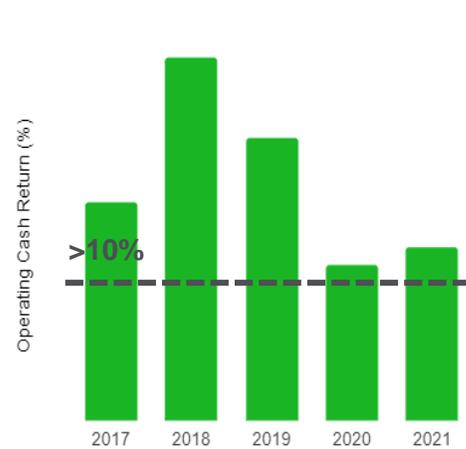
Safety Performance



Net Promoter Score



Operating Cash Return (%)



Operating cash return is defined as proportional operating cash flow divided by proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee.



Vlissingen

This is how we keep winning



What do
customers look
for?

1. **Service** - reliable and excellent service
2. **Infrastructure** - in full control and minimum outages
3. **Predictability & reliability** - predictable operations and performance oriented
4. **Result orientated** focus on results and deliver as promised

Capitalize growth, excel in LPG with state of the art distribution capabilities

Develop projects for **decarbonisation** of the cluster, piloting flow battery and further connecting to the potential H₂ opportunities

Focus on efficiency through innovation, automation and standardisation

Performance driven with a future mind-set and proactive safety culture

Shaping the future



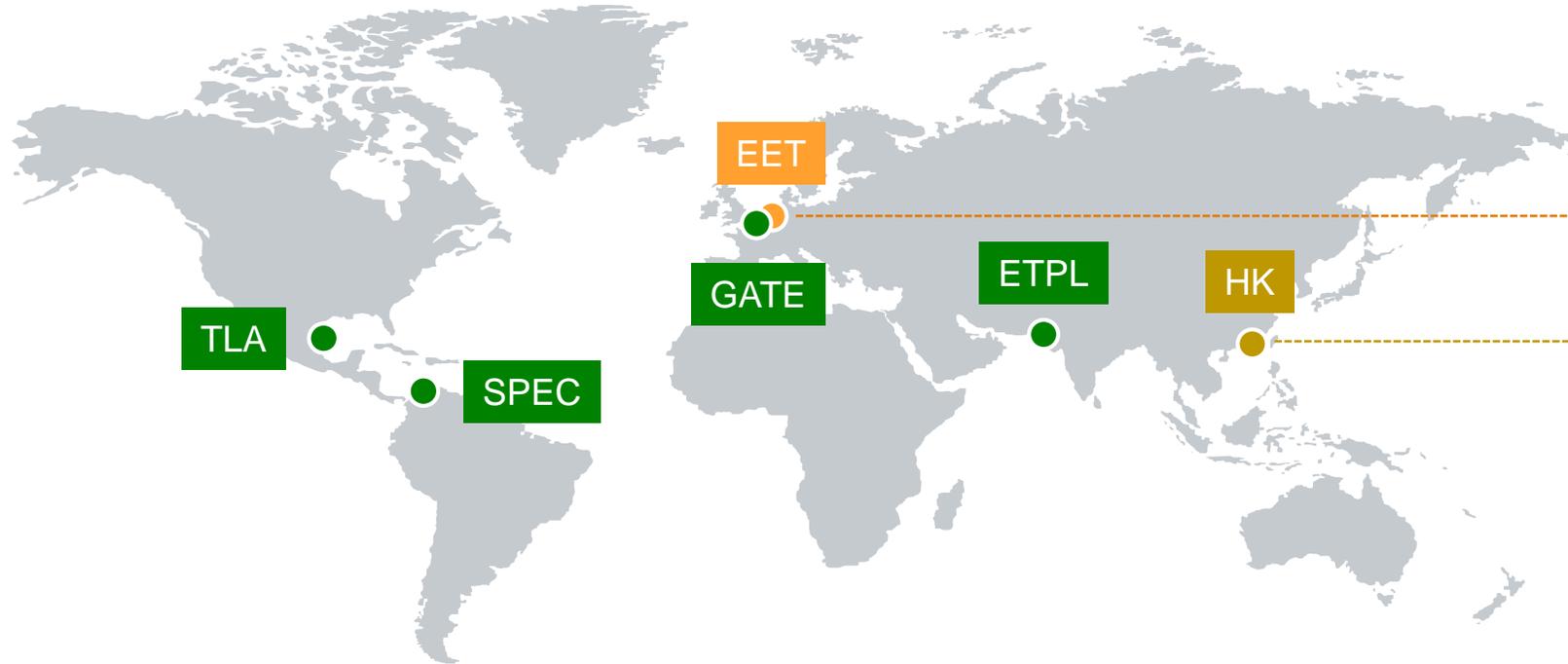
Kees van Seventer

Division President New Energies & LNG



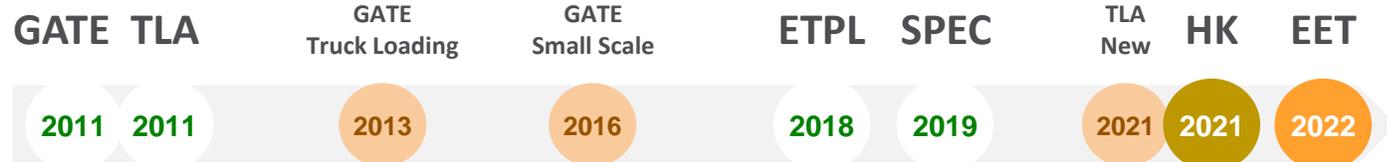
LNG - Continuing accelerating growth

Essential for energy security and necessary during the transition



New Eemshaven terminal 2022 (Netherlands)

Reached an agreement for the new floating LNG terminal in Hong Kong



Accelerating Growth in recent years



Growth Forecast LNG

LNG market growing from 380 MTPA to 600 MTPA by 2035



Market is geared for substantial growth

- LNG peaks by 2050, but regional differences
- **Security of supply** in Europe challenges **affordability** in South-East Asia
- New supply accelerated by high LNG prices



Expansions at current locations



New locations via acquisitions / greenfield



Extending scope into adjacencies



Pricing to influence growth region



Priority markets for Vopak LNG highlighted

Dutch TTF gas prices (EUR/MWh)



Combining LNG & New Energy

Synergies in business development trajectories & growth potential



Unlocking the LNG project execution capabilities to accelerate growth in New Energy projects



**Similar Competences:
Capital, Contracts,
Cryogenics**



**Similar JV Partners
& Customers**



**Similar Locations
High Profile Energy Hubs**

Shaping the future

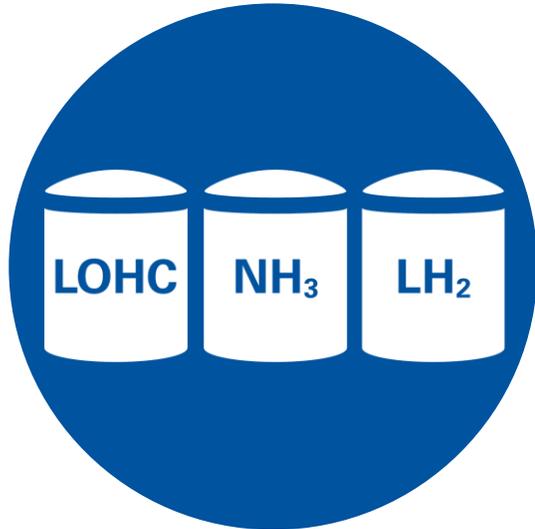


Marcel van de Kar

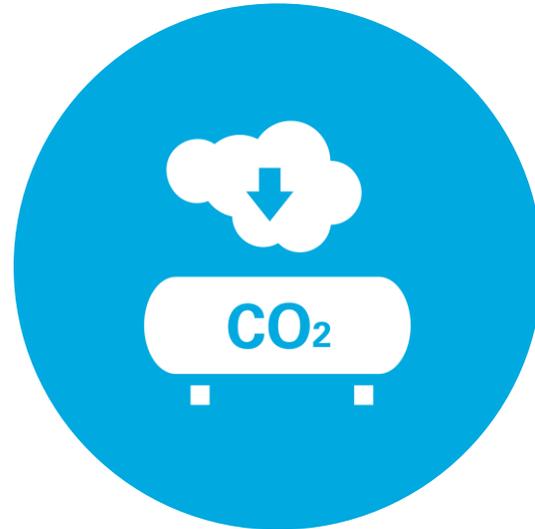
Global Director New Energies



Our new energies and sustainable feedstocks focus areas



Hydrogen



**CO₂
infrastructure**



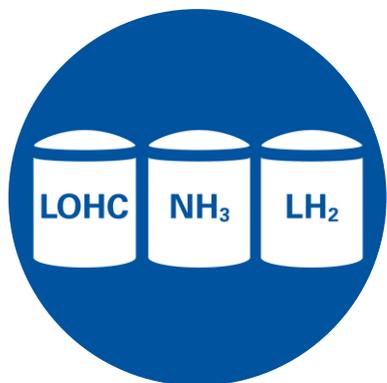
**Low carbon fuels
and feedstocks**



**Long duration
energy storage**



We invest in all green hydrogen carriers, expecting green ammonia to mature first



Market potential

6% CAGR

Mature hydrogen carrier ready for large-scale adoption by 2030

18% CAGR

In sustainable ammonia demand

Vopak's role

- Develop local infrastructure to support the use of hydrogen in industrial processes
- Develop import and export terminals to set up new supply chains for hydrogen using 3 carrier options

Vopak's existing capabilities and projects

6

Locations with ammonia operations in Vopak's existing portfolio, positioning us for growth



Projects

- Large-scale adoption: ammonia imports (ACE: 2026)
- Scale-up: liquid organic hydrogen imports (Hydrogenious: 2025) and liquid hydrogen imports (2025)
- Study: ammonia cracking and make bulk of LH₂

Focus areas

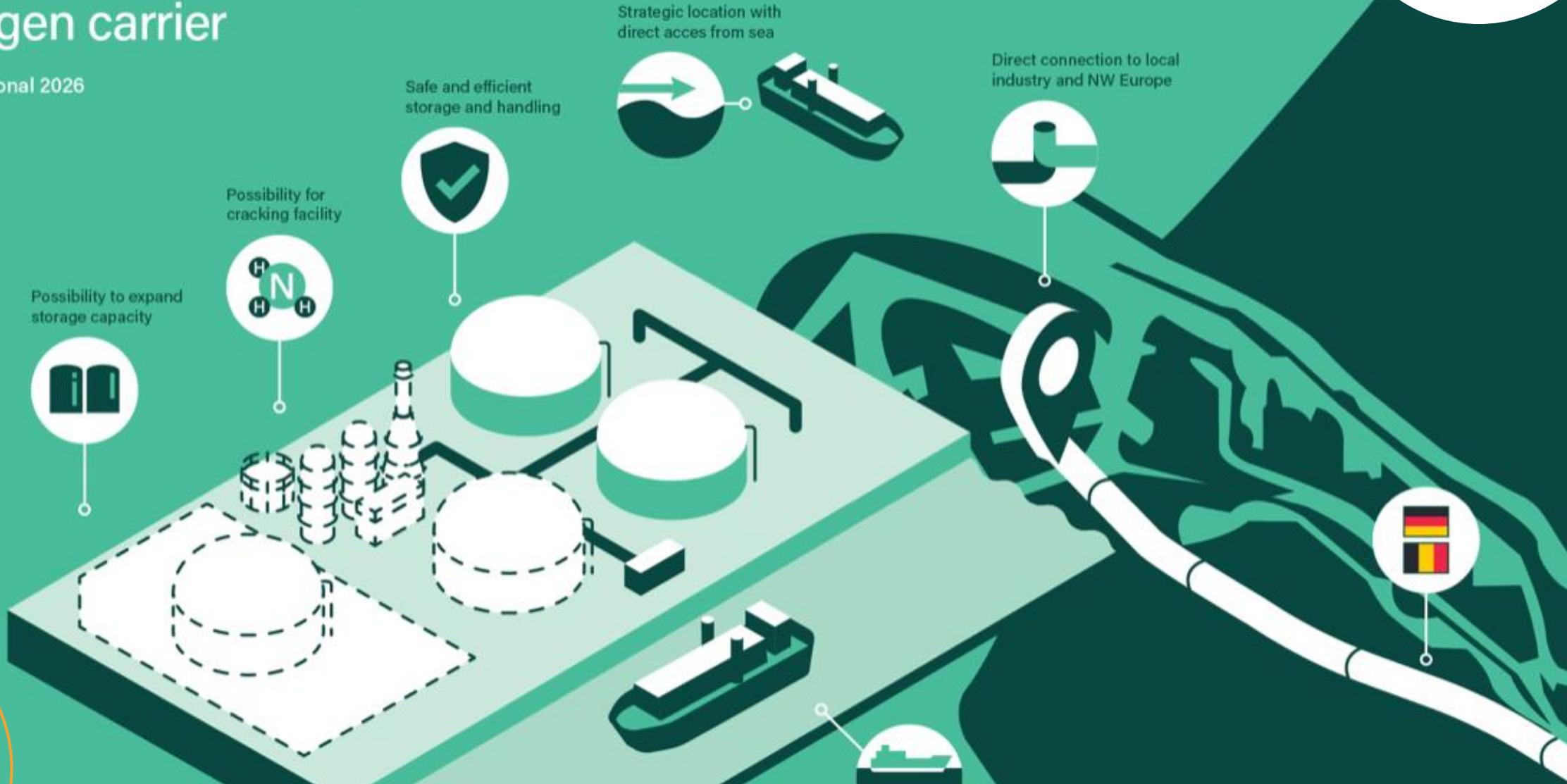
Hydrogen

- Liquid organic hydrogen carriers – LOHC
- Ammonia – NH₃
- Liquid hydrogen – LH₂

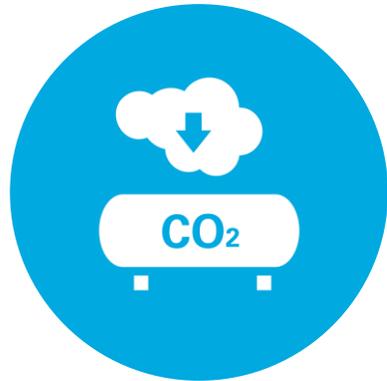
Individual products

Ammonia terminal for import of hydrogen carrier

Start 2021 - Operational 2026



CO₂ infrastructure is essential for industrial decarbonization



CO₂ infrastructure

Focus areas

- Liquid carbon dioxide – CO₂

Individual products

Market potential

22% CAGR

In carbon capture and storage capacity to reach climate targets

Negative emissions

CO₂ infrastructure solutions for industrial clusters have negative CO₂ emissions potential

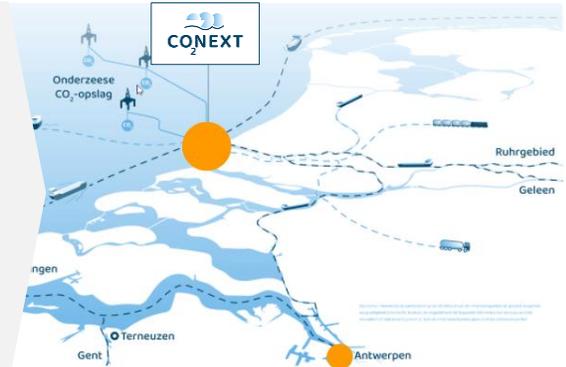
Vopak's role

- Develop local infrastructure to support the decarbonization of the industry
- Develop import and export terminals for regional ecosystems

Vopak's existing capabilities and projects

Industrial clusters

Strategically positioned industrial terminals in the world's key seaports and hubs



Projects

- Scale-up: CO₂ imports (CO2Next: 2026) and CO₂ exports (Vlissingen: 2026)



Low carbon fuels and feedstocks are already widely stored across our network



Focus areas

Low carbon fuels and feedstocks

- Recycled feedstocks
- Biofuels
- Methanol
- Ammonia

Individual products

Market potential

3-4% CAGR

In biofuel and green methanol demand

Vopak's role

- Expand existing terminals for handling bio- and waste based products
- Develop import and export terminals to supply low carbon ammonia to industry
- Develop pilot plants and new supply chains for chemical recycling of plastics

Vopak's existing capabilities and projects

EUR 50m

Existing biofuels revenue, and due to customer interest we are expanding our biofuels footprint



Projects

- Large-scale adoption: sustainable feedstock imports for biofuels (Vlaardingen: 2023) and ammonia imports (ACE: 2026)
- Pilot: construction of the first plant that will convert plastic into high-quality sustainable raw material for the production of new plastics (Xycle: 2023)



Long duration energy storage has a vital role to play in a renewable energy system



Focus areas

Long duration energy storage

Redox flow batteries using

- Vanadium
- Hydrogen Bromine

Individual products

Market potential

40% CAGR

Energy storage capacity growth due to increased uptake of renewable energy in grids

Vopak's role

- Develop technologies for large scale electricity storage in redox flow batteries
- Pilot projects in Hydrogen Bromine and Vanadium

Vopak's existing capabilities and projects

Elestor

Partnering with Elestor on an emerging technology



Projects

- Pilot: hydrogen bromine flow battery (Elestor: 2023)
- Study: various long duration energy storage solutions

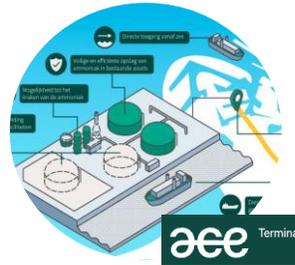


We are well positioned for decarbonizing industrial clusters through our existing footprint



Decarbonizing trends for industry

- Now – 2030** CO₂ and blue hydrogen infrastructure and switch to sustainable feedstocks
- 2030 – 2050** Integration of renewables and green hydrogen, further electrification of processes and mid to long term energy mgmt. systems

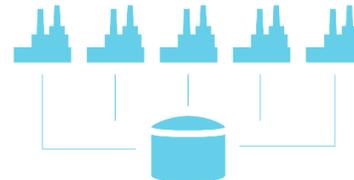


Industrial terminal portfolio



Vopak Ventures

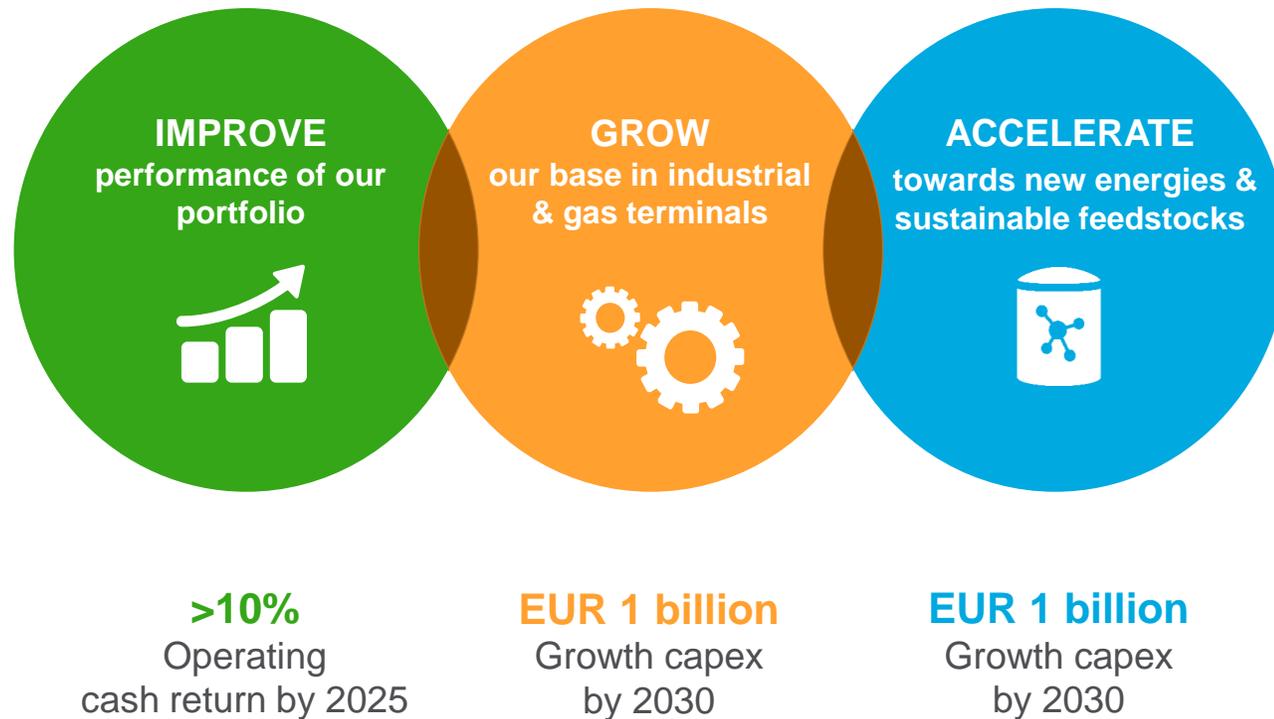
Vopak industrial terminals



Shaping the future



Shaping the future



Leading global platform

Unparalleled access to growth opportunities

Improve performance of existing portfolio

Commitment to ESG

Disciplined capital framework

Shaping the future



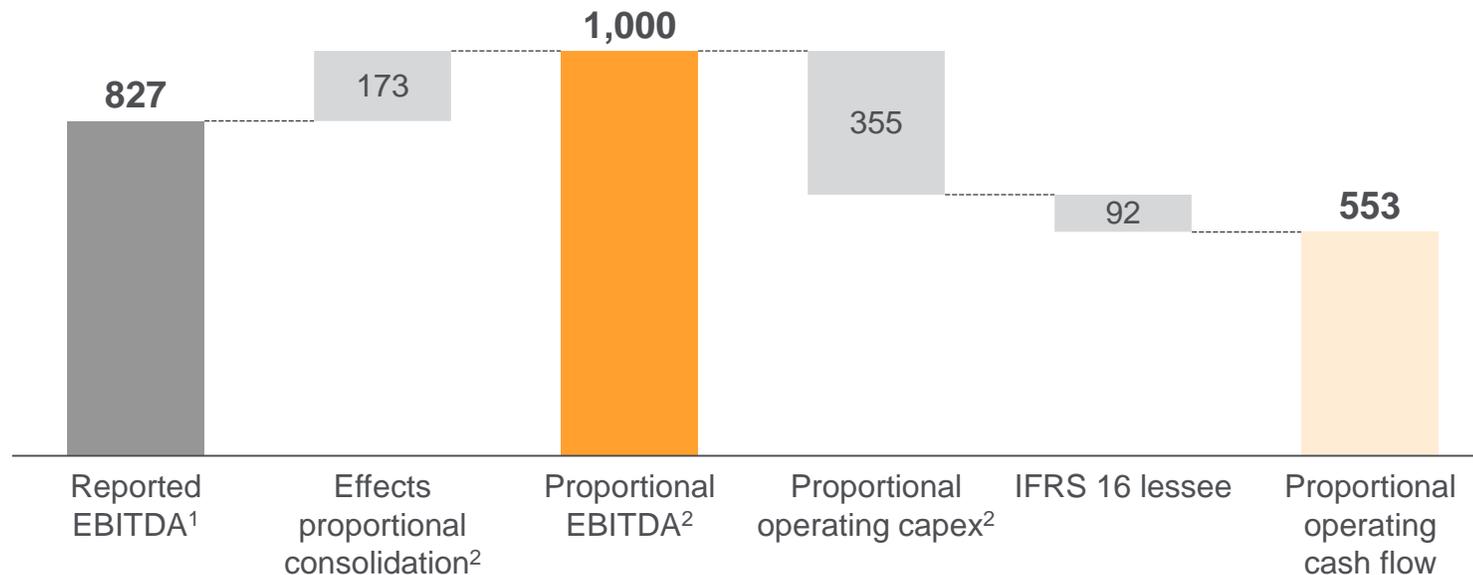
Appendix



Operating cash return reconciliation

Proportional operating cash flow reconciliation (2021)

EUR million



Operating cash return³

%



¹ Excluding exceptional items. ² Annual report 2021 non-IFRS proportional financial information (p. 282-283). ³ Operating cash return is defined as proportional operating cash flow divided by proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee.