Half Year 2021- 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
34.4 35.6
2019 2020

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
0,34 0,37
2019 2020

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**

Playing a fundamental role in their supply chains

Gas, Chemical and Oil supply chain →

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

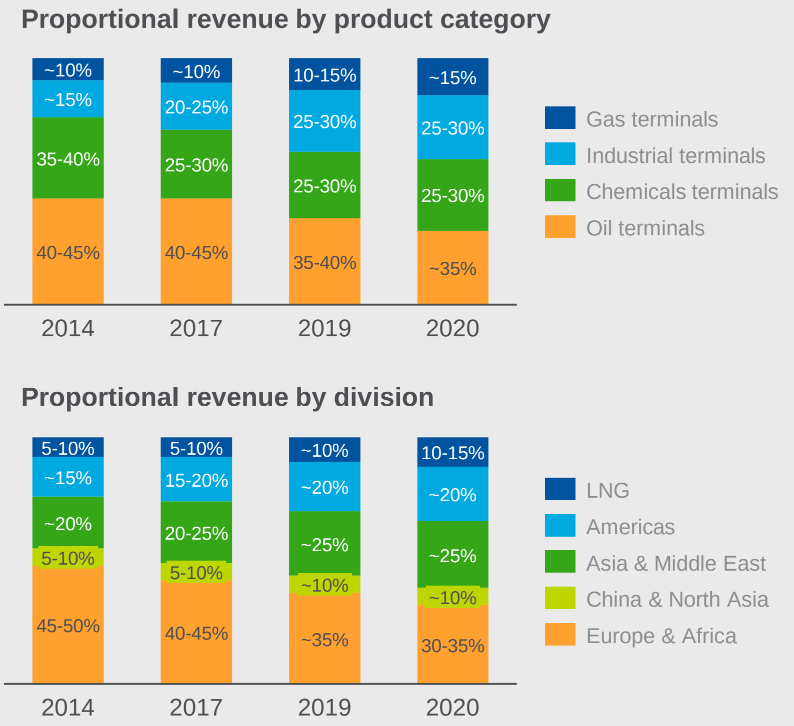
- Dow transaction - US
- Corpus Christi - US
- Qinzhou - China

Chemicals

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

Oil

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



Data-driven digital transformation

IT multi-year program expected to be completed by end of 2023

- 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 and connecting our terminals

- 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

	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

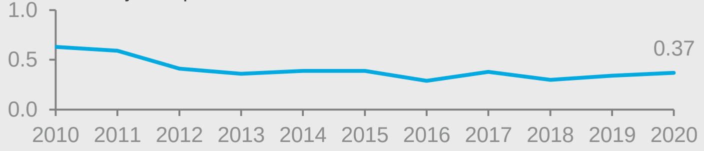
- Rating: **19.1** (Scale: 0 to 50 high exposure)

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

HY1 2021 Key messages

- Good strategic delivery and financial performance - EBITDA of EUR 407 million
- Growth projects contribution in HY1 2021 of EUR 20 million in line with the higher end of the expected EUR 30 million to EUR 50 million range for 2021
- Cost efficiency measures progressing well, consistent with our cost outlook of below EUR 615 million for the year
- Solid progress on strategy execution, new investments in India, China and United States

EBITDA* In EUR million	Proportional occupancy rate In percent	EPS* In EUR	Proportional storage capacity** In million cbm
407	88	1.19	22.3

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

**Reported storage capacity is 35.9 million cbm. Reported storage capacity is defined as the total available storage capacity (jointly) operated by Vopak at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates, and other (equity) interests, and including currently out of service capacity due to maintenance and inspection programs. Proportional storage capacity is defined as the capacity of the joint ventures and associates and the subsidiaries with non-controlling interests consolidated based on the economic ownership interests of the Group in these entities.

Deliver sustainable shareholder value and profit

Vopak

Value creation and resilient performance

Measure

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

Drive

- **Safety**: Ensuring high standards of safety in all our processes
- **Service**: We enable efficient services that benefit our customers
- **Cost**: Efficiency and cost management continues

Create

- Deliver **portfolio transformation**
- Pursue opportunities in **new energies**
- Deliver **data-driven** digital transformation

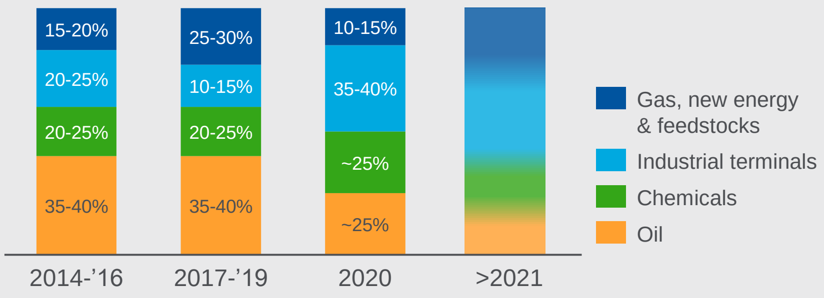
Aim to be sustainability leader by focusing on care for people, planet and profit

Continued portfolio positioning

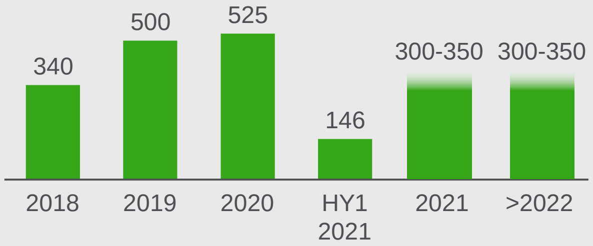
Strategic transformation toward more sustainable forms of energy & feedstocks

- Majority of growth investments will be allocated towards industrial, gas and new energies infrastructures
- Positive views on chemicals remain unchanged
- In line with our strategy, new growth investments in oil infrastructure will mostly be targeted towards our leading hub positions
- Capital allocation decisions in India, China and United States reinforce portfolio position and strategic ambitions

Vopak growth capital allocation



Investments in growth
In EUR million



HY1 Portfolio highlights

Aegis and Vopak joining forces for LPG and chemical storage in India

LPG & chemicals transaction in India

- Creating one of the largest independent tank storage companies for LPG and chemicals in India, with presence in 5 key ports along the Indian coastline
- The partnership with Aegis is well positioned for further growth, which targets mainly LPG and also chemicals and industrial terminal opportunities
- Revenues are forecasted to grow with a CAGR of ~6% in the first 5 years, with LPG revenues representing ~75% of total revenues
- Enterprise value for Vopak's share will amount to EUR 185 million plus EUR 15 million*, with the implied EBITDA multiple decreasing from 11x in 2022 to 8x in 2026
- This transaction will be marginally accretive to Vopak's EPS in the first years

LPG spheres in Pipavav, India

*Depending on the fulfillment of certain Conditions Precendent

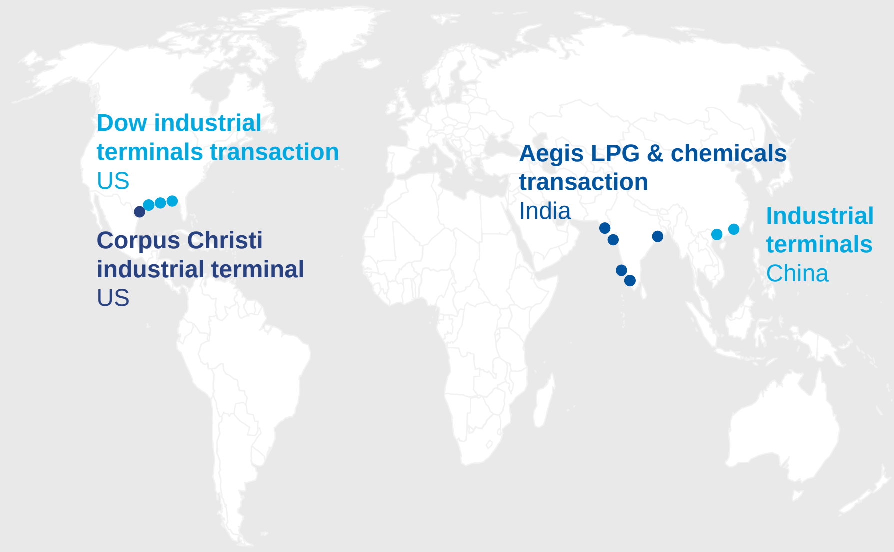
HY1 Portfolio highlights

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, with an initial capacity of 290k cbm
- 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
- Early July 2021, Vopak Terminal Corpus Christi completed cold commissioning and is ready to receive products as planned later this year

Investing in India, China and US



Our New Energy focus areas

Vopak currently pursues 10+ infrastructure projects and studies

Hydrogen

- H-vision: blue hydrogen in Netherlands
- Pilot: green liquid organic hydrogen (LOHC) from Germany to Netherlands
- Import of green (liquefied) hydrogen, LOHC and ammonia in Southern Europe, Middle East, Australia and South America

New feedstocks

- Import green ammonia from Morocco or Middle East
- Xycle: chemical recycling of plastic waste in Rotterdam
- Good progress building new tanks for waste based feedstocks in Rotterdam

CO_2 infrastructure

- Independent liquid CO_2 hub in Rotterdam
- Export terminal opportunities in Antwerp, Flushing and Singapore

Redox-flow batteries

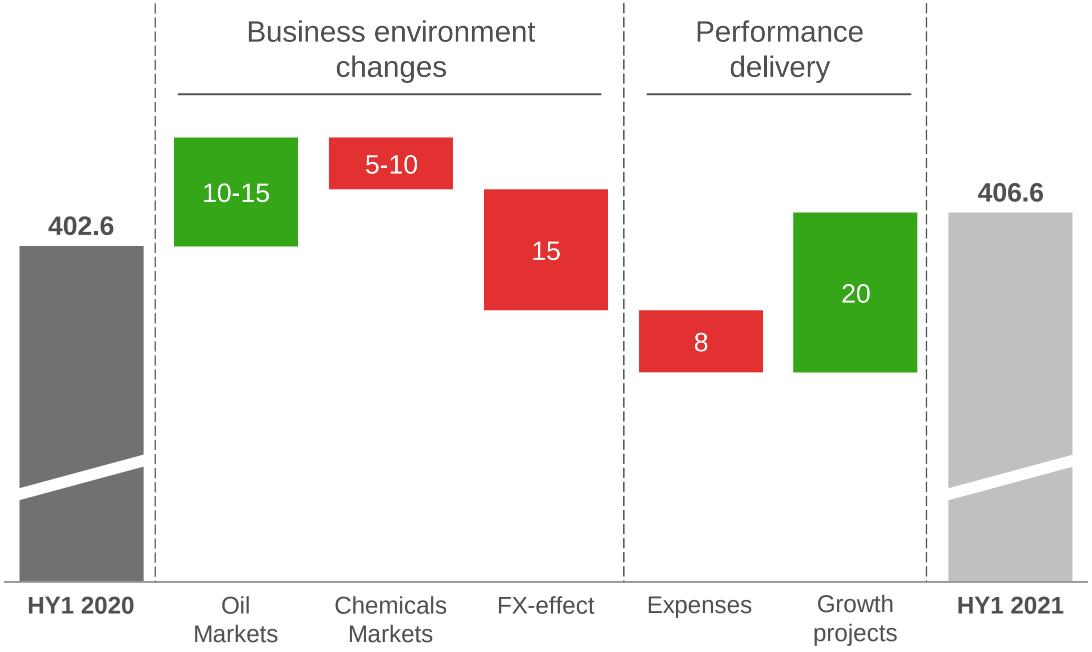
- Pilot: hydrogen bromide redox flow battery in Netherlands together with Elestor
- Pilots: vanadium redox flow battery in Singapore and Australia

Summary financial performance

- EBITDA of **EUR 407 million** in HY1 2021. Adjusted for EUR 15 million negative currency translation effects, EBITDA increased by EUR 19 million (5%)
- Growth project contribution for the first half 2021 is driving positive EBITDA performance in soft business conditions
- Earnings per share of **EUR 1.19**
- Continued capital allocation to **growth investments** with attractive investment multiples in line with financial framework
- The senior net debt to EBITDA ratio is 2.86 at the end of HY1 2021

HY1 2021 vs HY1 2020 EBITDA

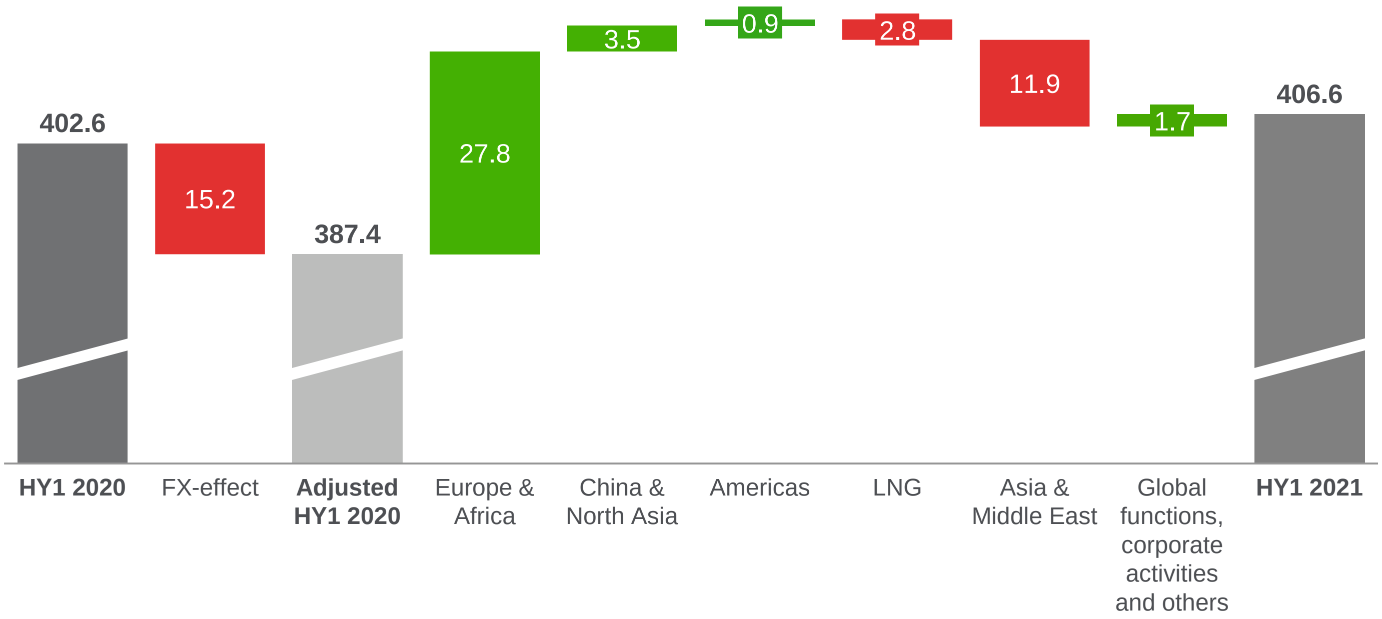
EBITDA performance driven by growth project contribution



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

HY1 2021 vs HY1 2020 EBITDA

EBITDA performance supported by strong performance in Europe & Africa and China & North Asia

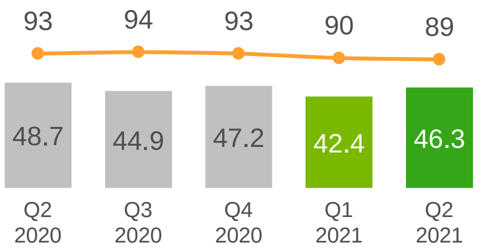


Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

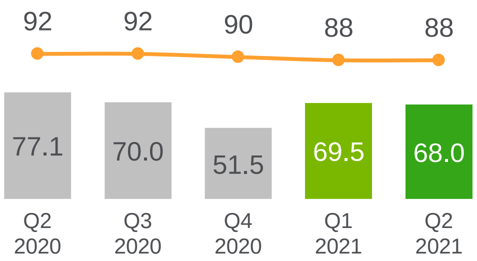
Divisional performance

Americas reflects soft market conditions; Asia & ME stable performance; Europe & Africa benefit from growth projects; China & North Asia resilient

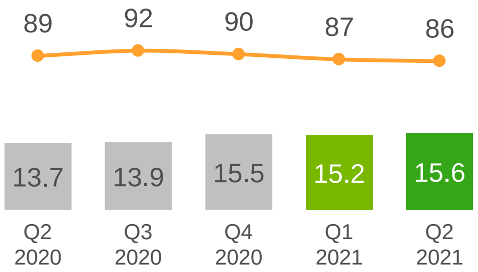
Americas



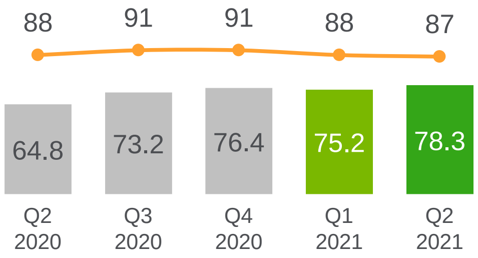
Asia & Middle East



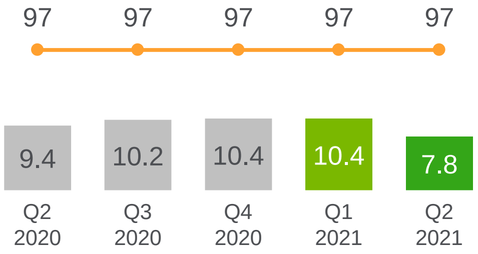
China & North Asia



Europe & Africa



LNG



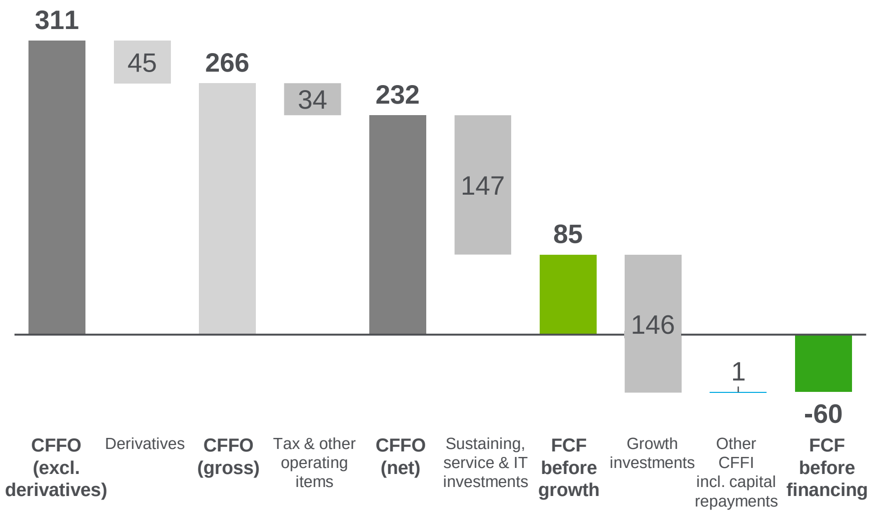
Proportional occupancy rate (in percent)

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

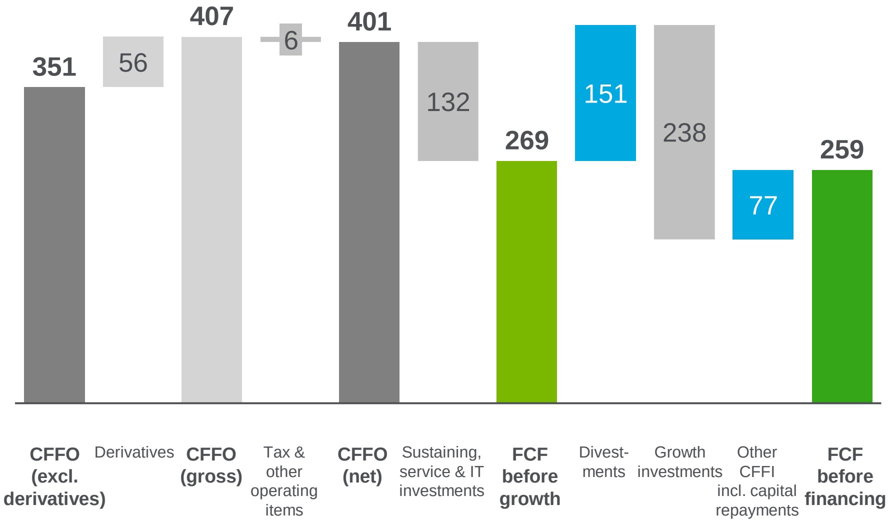
Cash flow overview

Free cash flow before financing impacted by working capital movements and lack of cash flows from portfolio effects

HY1 2021
In EUR million



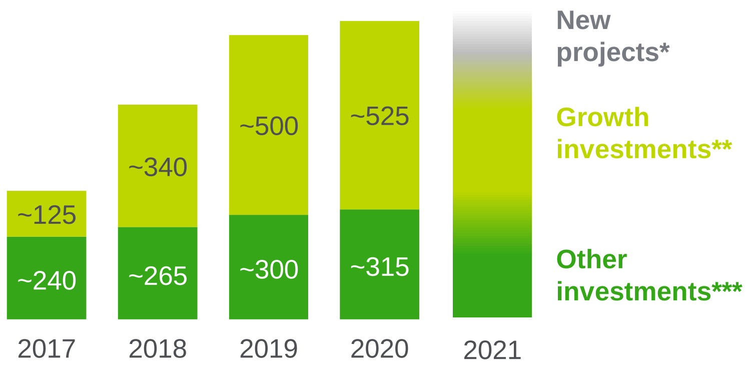
HY1 2020
In EUR million



Investment phasing

Strategic investments aiming to capture growth

Investments
In EUR million



- In 2021, growth investment is expected to be at the low end of the range **EUR 300-350 million**. The allocation of these investments will be through existing committed projects, new business development and pre-FID (Final Investment Decision) feasibility studies in new energies including hydrogen based on the assumption that the Aegis Vopak transaction will close early 2022
- For the period 2020-2022, Vopak indicated to spend **EUR 750-850 million** for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment. For 2021, Vopak expects to reach around EUR 290 million in sustaining and service capex, based on current views on exchange rates
- As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually **EUR 30-50 million** in IT capex to complete Vopak's digital terminal management system. For 2021, Vopak expects to be at the high end of the range in IT capex and we expect this program to be completed by the end of 2023

* 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

Robust balance sheet

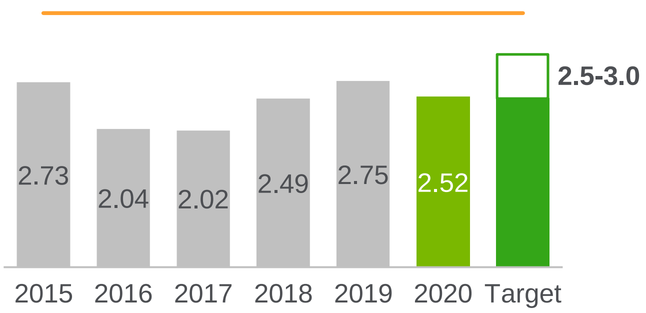
Target leverage of 2.5 to 3.0 times senior net debt : EBITDA

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

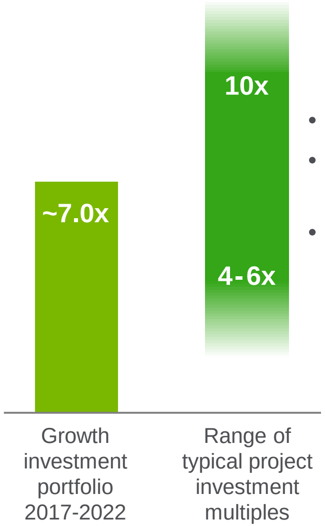
for covenant (frozen GAAP)



Maximum ratio under private placements programs and syndicated revolving credit facility - 'frozen GAAP'

Growth investment multiples

Invested capital / normalized projected EBITDA*



- Acquisitions
- Greenfield development
- Brownfield expansions

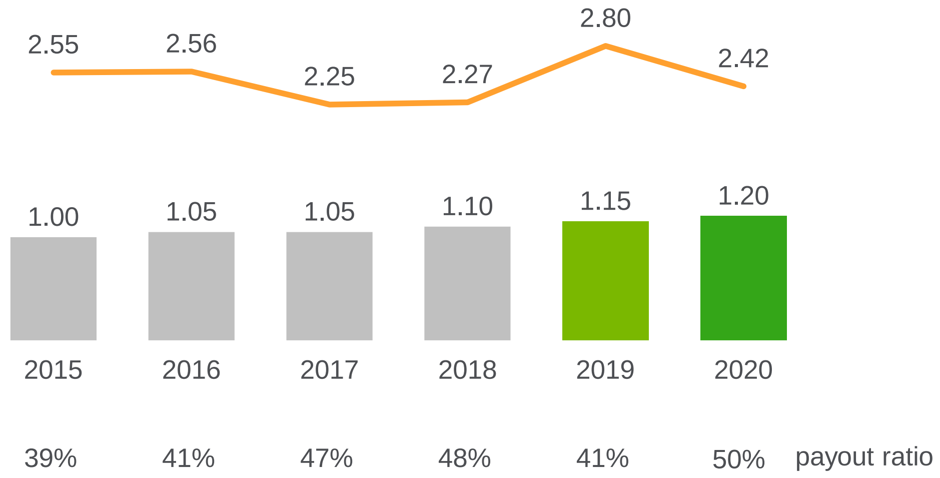
* Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates
Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions

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

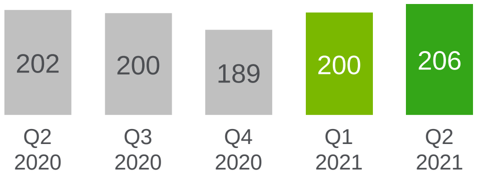
* Including net result from joint ventures and associates and excluding exceptional items

Non-IFRS proportional information

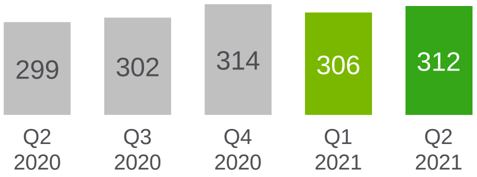
Recently added JVs 2020 and 2021: China and United States

IFRS **BASED**

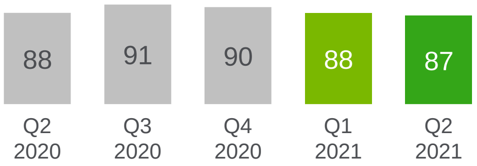
EBITDA
In EUR million



Operating income
In EUR million

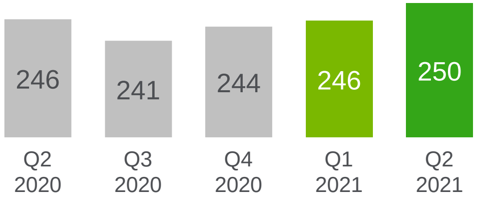


Occupancy rate
In percent – subsidiaries only

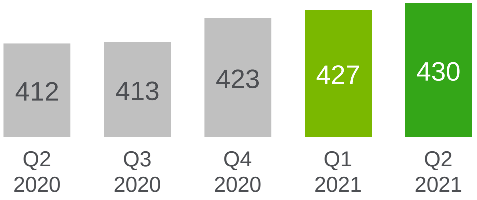


NON-IFRS **PROPORTIONAL**

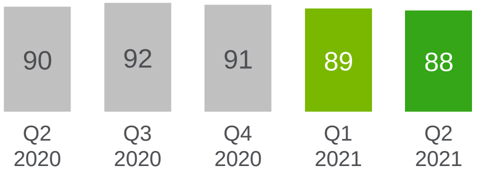
EBITDA
In EUR million



Operating income
In EUR million



Occupancy rate
In percent

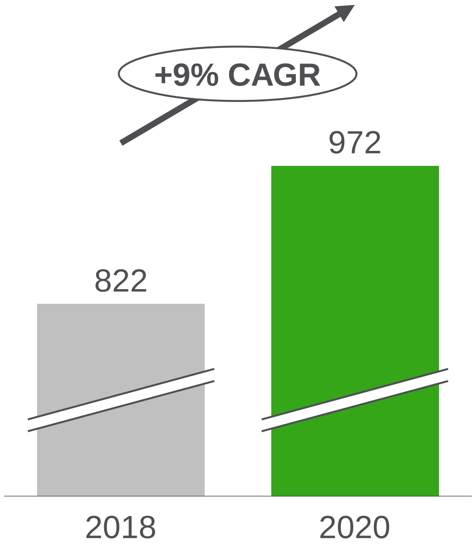


Operating income consists of revenues and other operating income (among others IFRS 16 lease income and management fees)

Proportional EBITDA

Performance of joint ventures and associates is becoming more important

Proportional EBITDA
In EUR million



- Proportional EBITDA has grown at a CAGR of 9% from 2018 to 2020
- Proportional consolidated information provides transparency considering increase joint venture contribution relative to subsidiaries

Summary financial performance

- EBITDA of **EUR 407 million** in HY1 2021. Adjusted for EUR 15 million negative currency translation effects, EBITDA increased by EUR 19 million (5%)
- Growth project contribution for the first half 2021 is driving positive EBITDA performance in soft business conditions
- Earnings per share (EPS) of **EUR 1.19**
- Continued capital allocation to **growth investments** with attractive investment multiples in line with financial framework
- The senior net debt to EBITDA ratio is 2.86 at the end of HY1 2021

Looking ahead

- In 2021, reported EBITDA contributions from 2020 and 2021 growth projects are expected to be at the **higher end of the EUR 30 million to EUR 50 million range**, subject to market conditions and currency exchange movements
- In 2023, reported EBITDA contribution from 2020 and currently approved growth projects is expected to be **in the range of EUR 110 million to EUR 125 million**, subject to market conditions and currency exchange movements. Additional projects will further contribute to reported EBITDA
- Cost management continues and we expect to manage the 2021 cost base including additional cost for new growth projects below EUR 615 million, subject to currency exchange movements

Storing vital products with care

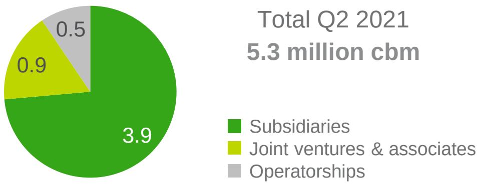
1H 2021 Roadshow Presentation

Appendix

Vopak

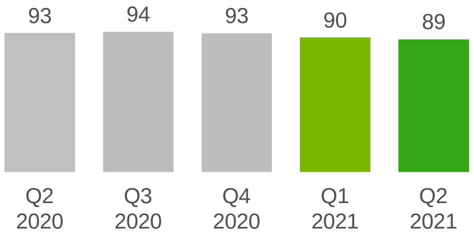
Americas developments

Storage capacity
In million cbm

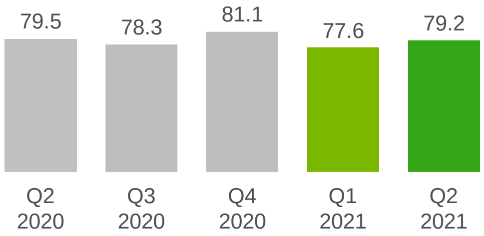


23 Terminals (6 countries)

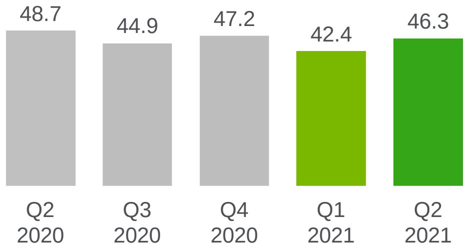
Proportional occupancy rate
In percent



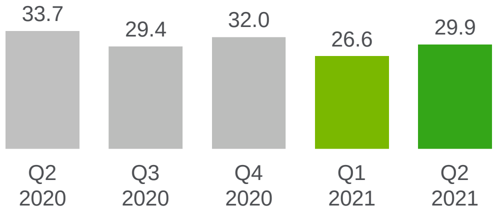
Revenues*
In EUR million



EBITDA**
In EUR million



EBIT**
In EUR million

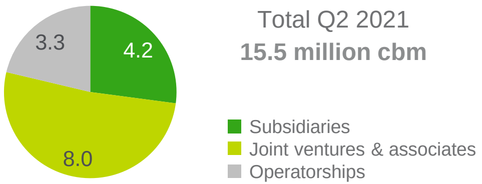


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

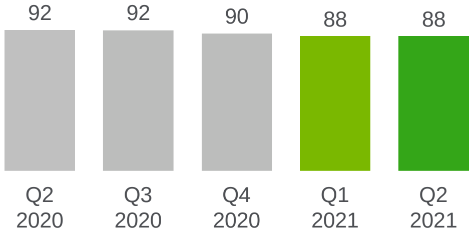
Asia & Middle East developments

Vopak

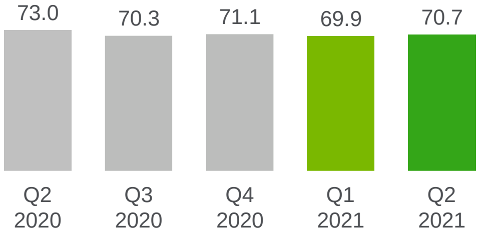
Storage capacity
In million cbm



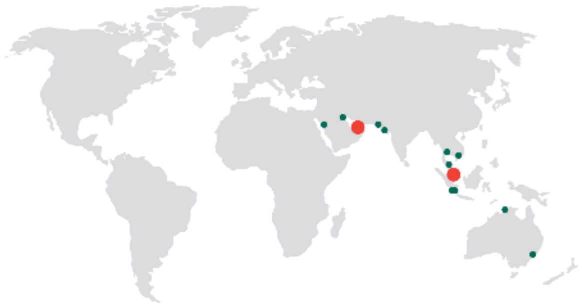
Proportional occupancy rate
In percent



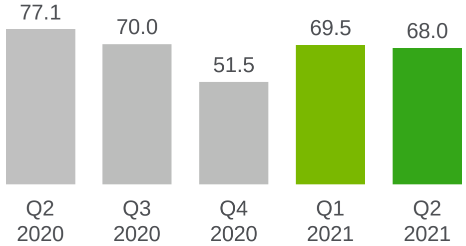
Revenues*
In EUR million



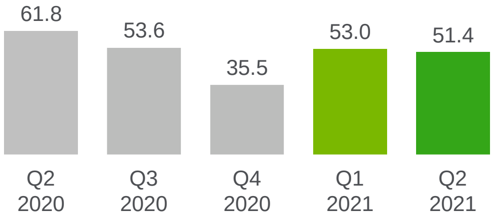
19 Terminals (9 countries)



EBITDA**
In EUR million



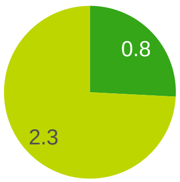
EBIT**
In EUR million



* 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

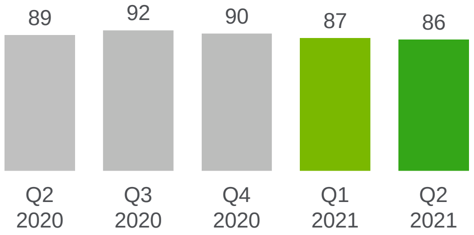


Total Q2 2021
3.1 million cbm

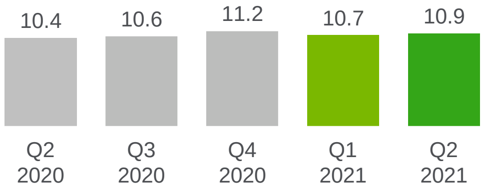
- Subsidiaries
- Joint ventures & associates
- Operatorships

9 Terminals (3 countries)

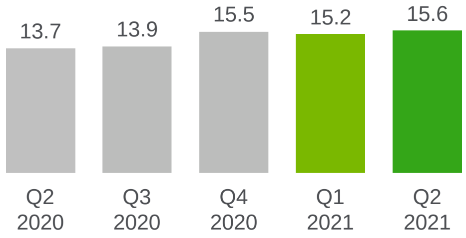
Proportional occupancy rate
In percent



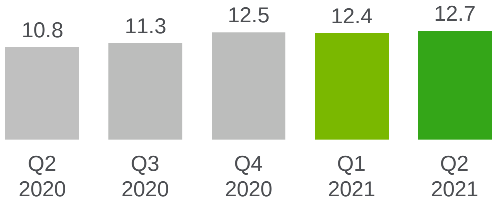
Revenues*
In EUR million



EBITDA**
In EUR million



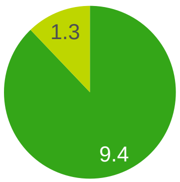
EBIT**
In EUR million



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

Europe & Africa developments

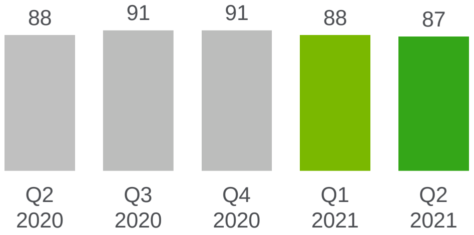
Storage capacity
In million cbm



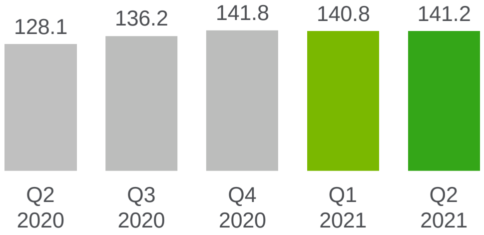
Total Q2 2021
10.7 million cbm

Subsidiaries
Joint ventures & associates
Operatorships

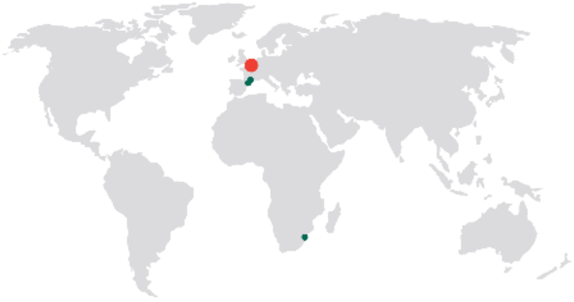
Proportional occupancy rate
In percent



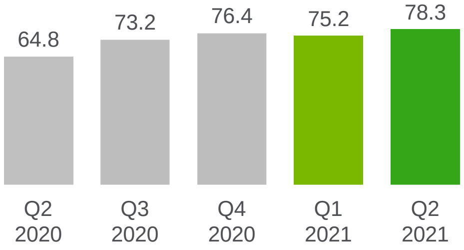
Revenues*
In EUR million



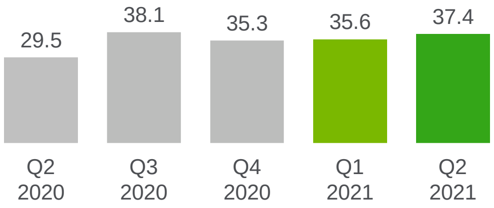
16 Terminals (4 countries)



EBITDA**
In EUR million



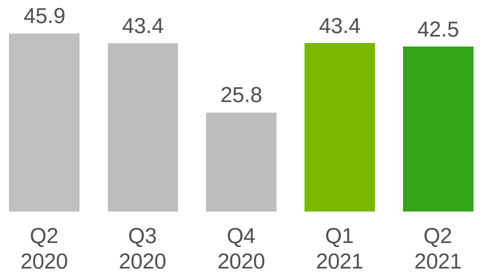
EBIT**
In EUR million



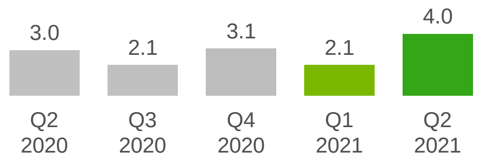
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments

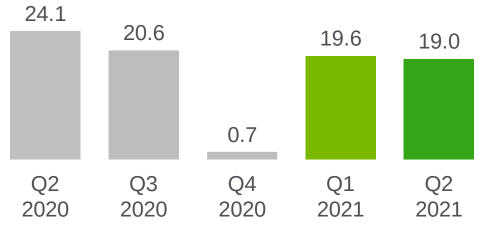
Net result JVs and associates*
In EUR million



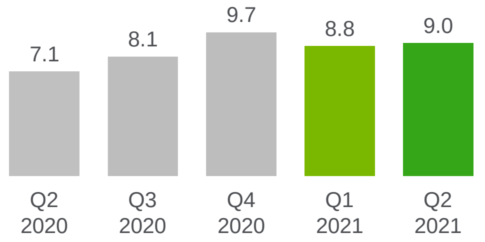
Americas*
In EUR million



Asia & Middle East*
In EUR million

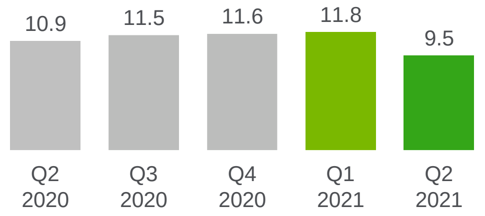


China & North Asia*
In EUR million



Europe & Africa*
In EUR million

LNG*
In EUR million



* Excluding exceptional items

Q2 2021 vs Q1 2021 EBITDA

EBITDA growth driven by positive performance in Europe & Africa and Americas

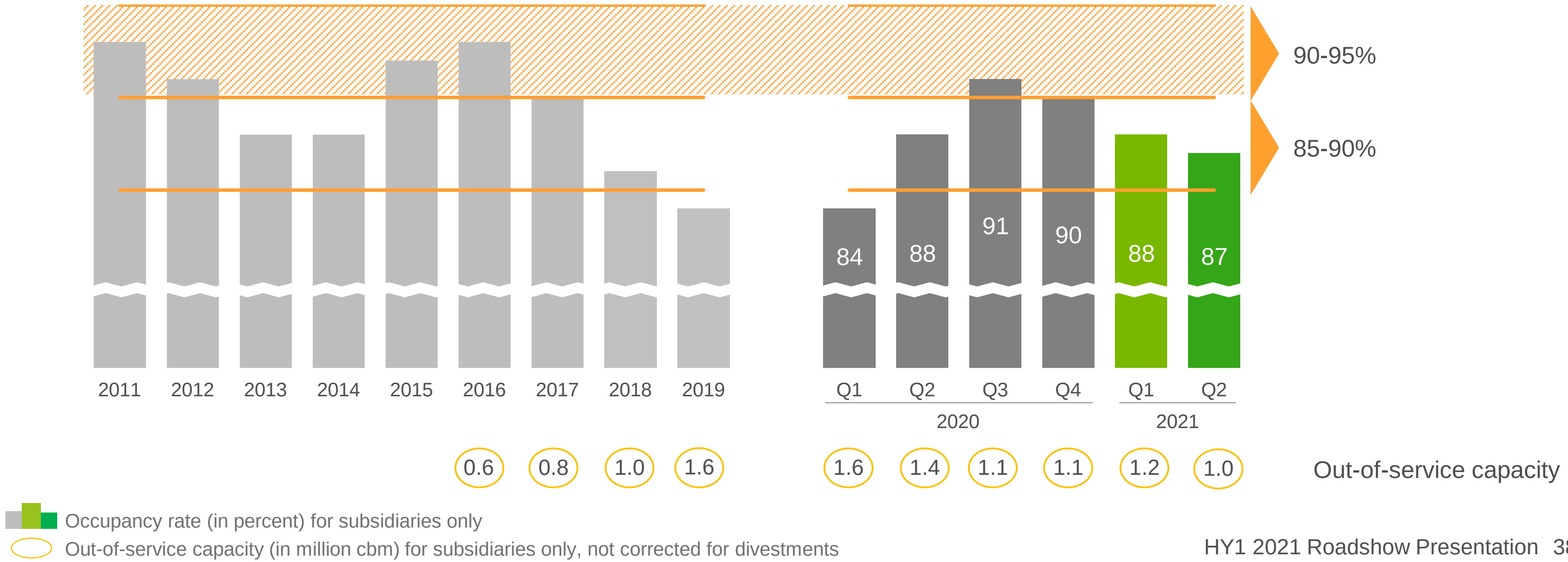
Figures in EUR million, excluding exceptional items including net result from joint ventures and associates

Occupancy rate developments

Lower occupancy rate in first half of 2021 due to soft business conditions

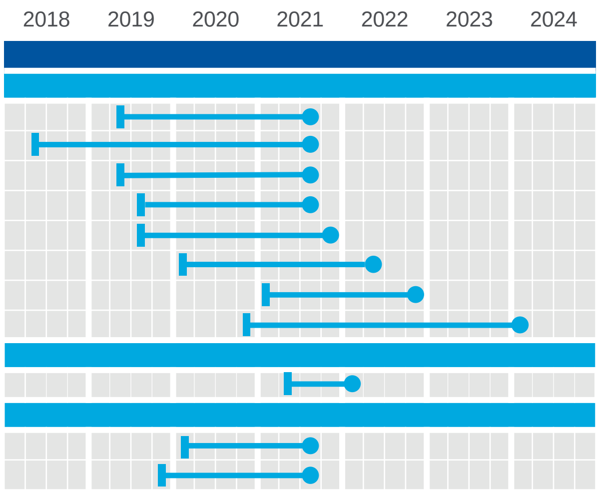
Subsidiary occupancy rate and out-of-service capacity

In percent



Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
United States	Deer Park	100%	Chemicals	33,000
Netherlands	Rotterdam - Botlek	100%	Chemicals	15,000
Australia	Sydney	100%	Oil products	105,000
Belgium	Antwerp - Linkeroever	100%	Chemicals	42,500
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
Acquisitions				
India	Kandla, Pipavav, Mangalore, Kochi, Haldia	49%	LPG & Chemicals	738,000
New terminals				
United States	Vopak Moda Houston	50%	Chemical gases	44,000
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