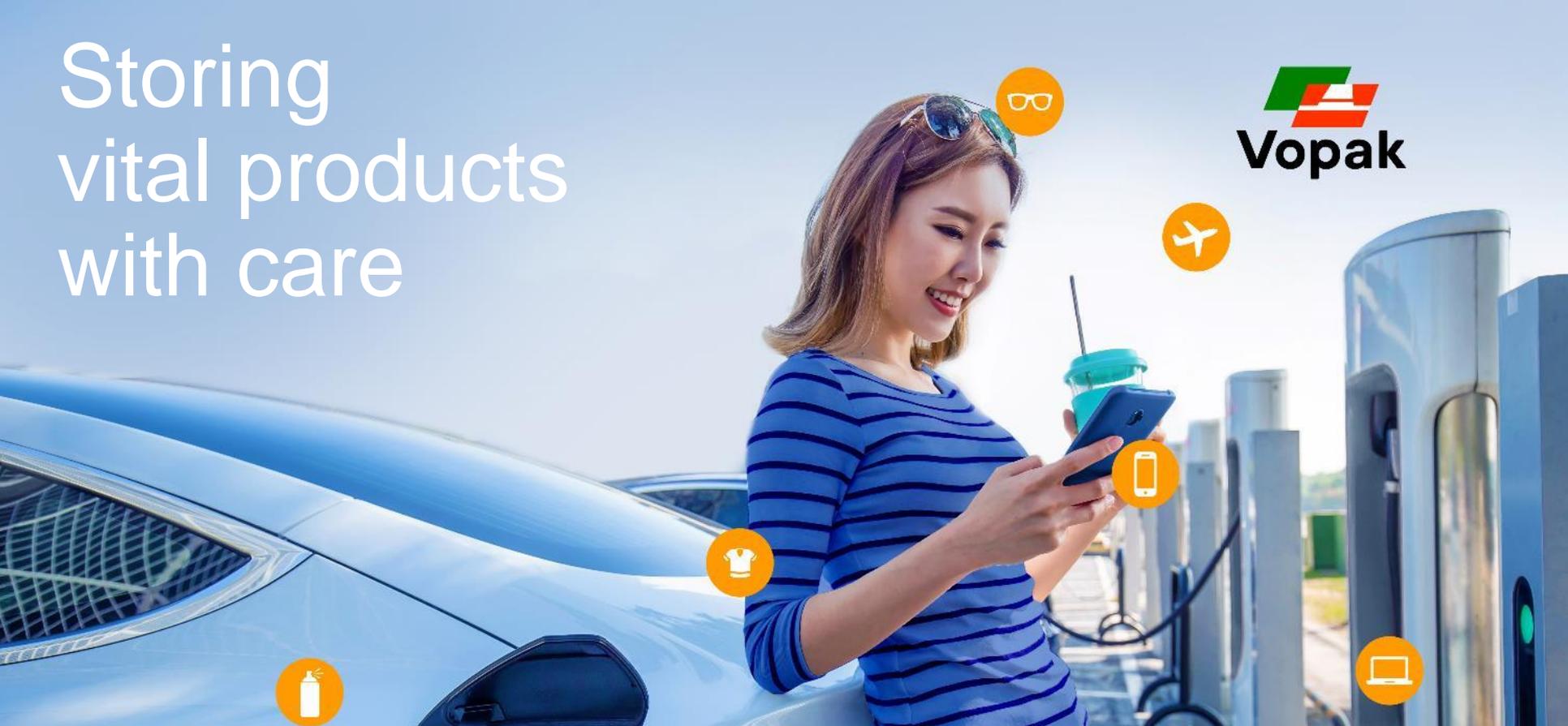


Storing vital products with care



Vopak Q1 2022 Interim Update - Analyst Presentation

Dick Richelle – Chairman and CEO of Royal Vopak

Michiel Gilsing – Incoming CFO 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 prior period ended 31 March 2021 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.

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with care

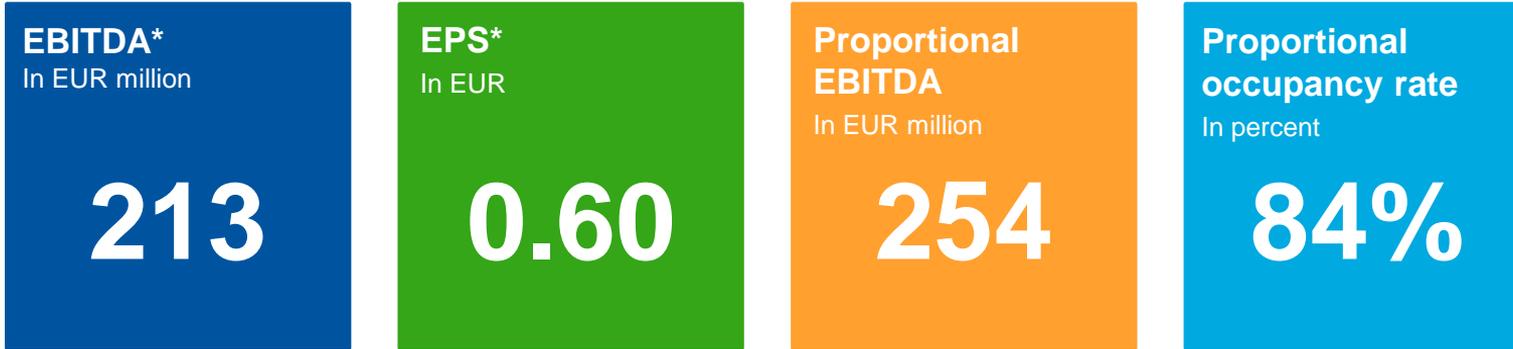
Chairman of the Executive Board
and CEO of Royal Vopak

**Dick
Richelle**

Q1 2022 Key messages



- EBITDA of EUR 213 million increased year on year notwithstanding volatile market conditions
- EBITDA performance was driven by growth projects contribution and good performance in the Americas division that offset the impact of particularly challenging market conditions in Europe
- Proportional occupancy rate of 84% driven by low occupancy performance in oil storage in the Netherlands as a result of soft storage markets for oil
- Cost base facing upward pressure on currency exchange and utilities price movements
- Signed an agreement for the divestment of 4 Canadian terminals and continued operations of our Australian terminals



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

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 rates

Business environment update

Geopolitical tensions and inflationary pressures are impacting our markets

Chemicals



Chemicals continues to recover

- Industrial and distribution terminals continue to perform well due to strong end-market demand for 'durable' products
- Performance in the hub terminals is robust

Oil products



Persisting softness in oil

- Pressure on storage demand in our hub terminals
- Fuel distribution terminals are performing well due to increasing mobility in line with economic activity recovering

Gas



LNG for energy security

- Gate terminal continues to play a key role in the security of natural gas supplies in Northwest Europe
- Vopak terminals contracted by take-or-pay contracts

New energy



Momentum firms

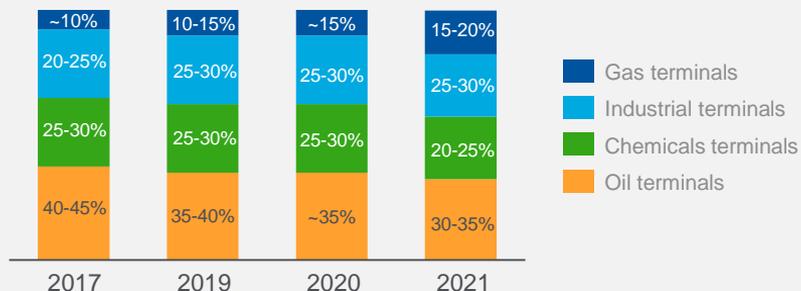
- Vopak will be working together with partners Gasunie and HES International to develop an import terminal for green ammonia as a hydrogen carrier
- Good progress on our project pipeline

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
- Signed an agreement for the divestment of 4 Canadian terminals, subject to customary closing conditions
- Continued operations in Australia following our previously announced strategic review
- 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

Q1 2022 Portfolio highlights

Divestment in Canada and continued operations in Australia



Divestment in Canada

- Vopak has signed an agreement subject to customary closing conditions for the divestment of 4 Canadian terminals located in Hamilton, Montreal East and West and Quebec City
- Proceeds of around EUR 116 million are expected and will be used for debt repayments



Vopak Terminal of Canada – Montreal West

Continued operations in Australia

- Following the outcome of the previously announced strategic review of our assets in Australia, Vopak decided to continue to operate these terminals
- The Australian market is solid and will continue to support the cash flow generation of Vopak



Vopak Terminal Sydney – Site B



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Incoming Member of the Executive
Board and CFO of Royal Vopak

**Michiel
Gilsing**

CFO succession

Michiel Gilsing to succeed Gerard Paulides as Vopak CFO



- The Supervisory Board nominated Michiel Gilsing to become CFO and take over as per 20 April 2022
- Over 25 years' experience in general management, finance, commercial management and international business development
- Started his career with Royal Vopak in 2004 and has since performed leadership and management roles at both national and international levels

Financial highlights

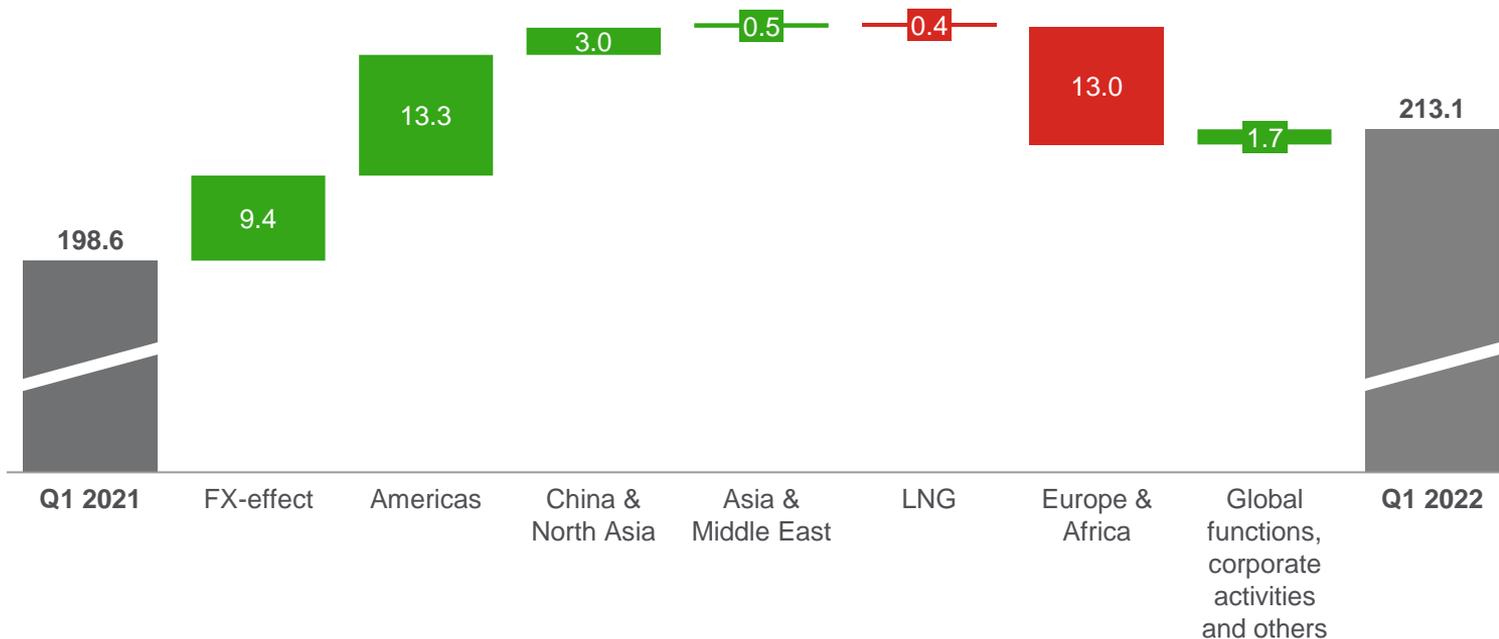


- EBITDA of EUR 213 million increased by EUR 5 million (2.5%) adjusted for positive currency translation effects in volatile market conditions
- EBITDA year on year improvement is driven by growth projects contribution and good performance in the Americas that offset the impact of particularly challenging market conditions in Europe
- Cost level increased by EUR 14 million to EUR 165 million due to higher utility prices in Europe
- Cash Flow From Operations (excluding derivatives) of EUR 169 million increased compared to Q1 2021 driven by business performance and receipt of joint venture dividends slightly offset by working capital movements

Q1 2022 vs Q1 2021 EBITDA



Positive currency exchange development, good performance in the Americas offsetting challenging market conditions in Europe

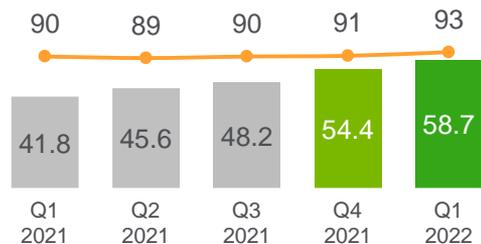


Divisional performance

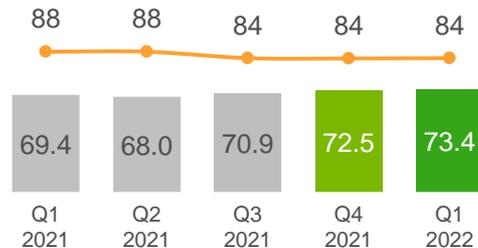


Good performance in the Americas that offset the impact of particularly challenging market conditions in Europe

Americas



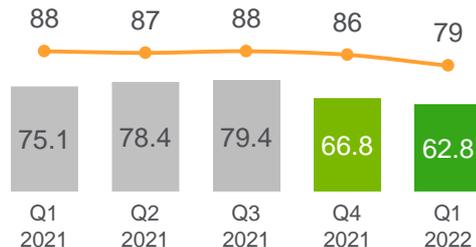
Asia & Middle East



China & North Asia



Europe & Africa



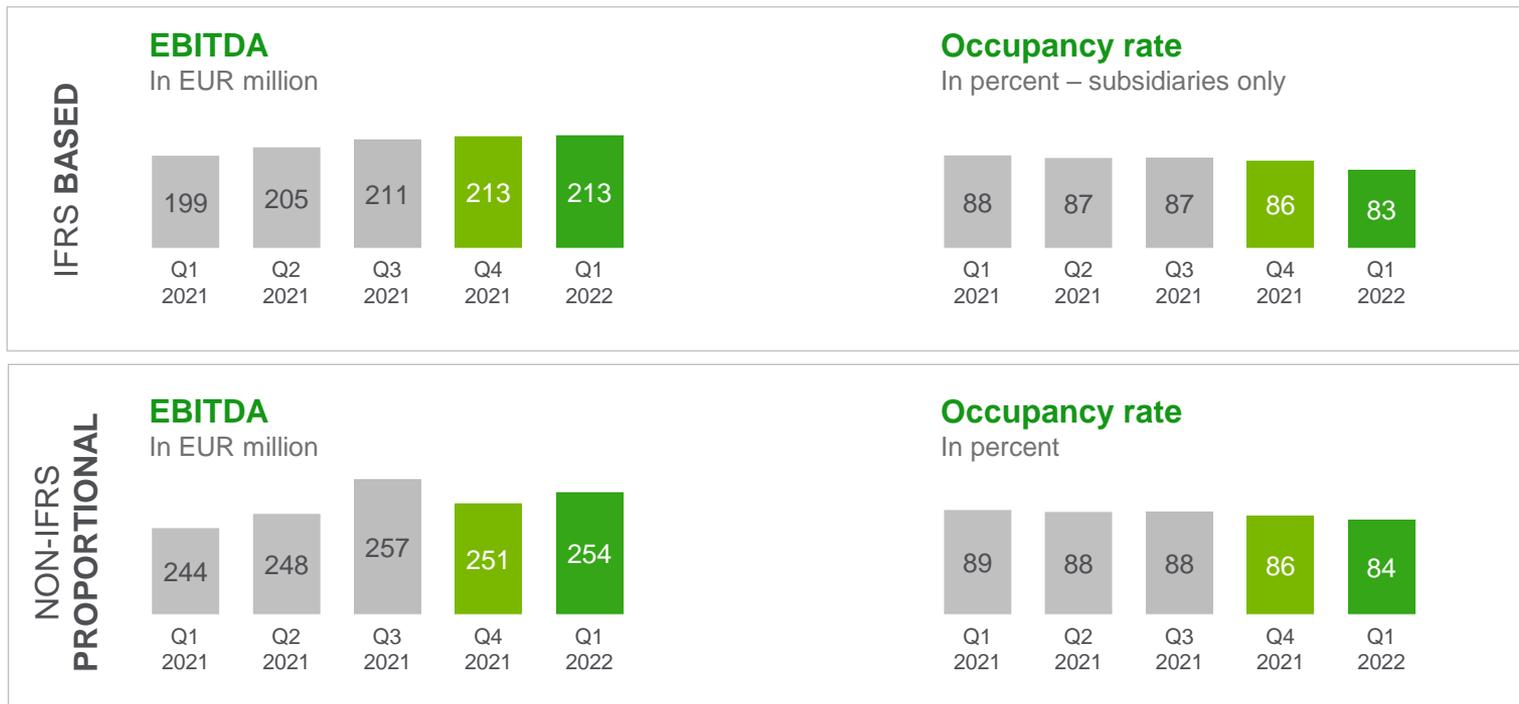
LNG



 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

Non-IFRS proportional information

EBITDA increased year on year despite lower occupancy



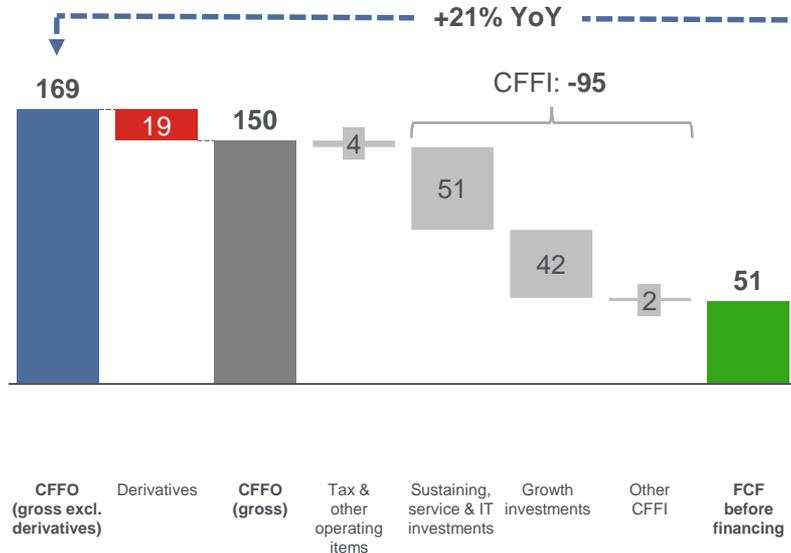
Cash flow overview



Cash flow from operations* increased by 21% YoY

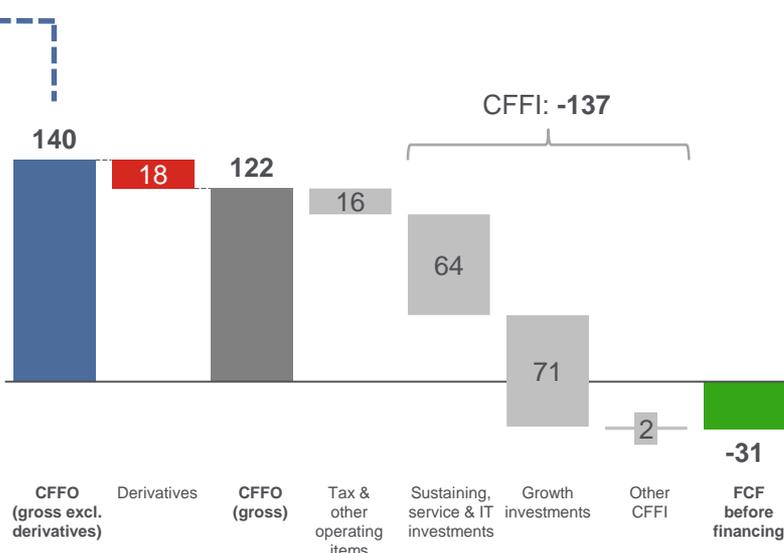
Q1 2022

In EUR million



Q1 2021

In EUR million



* Excluding derivatives

CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), JV results and dividend received from JV, derivative and working capital movements and other

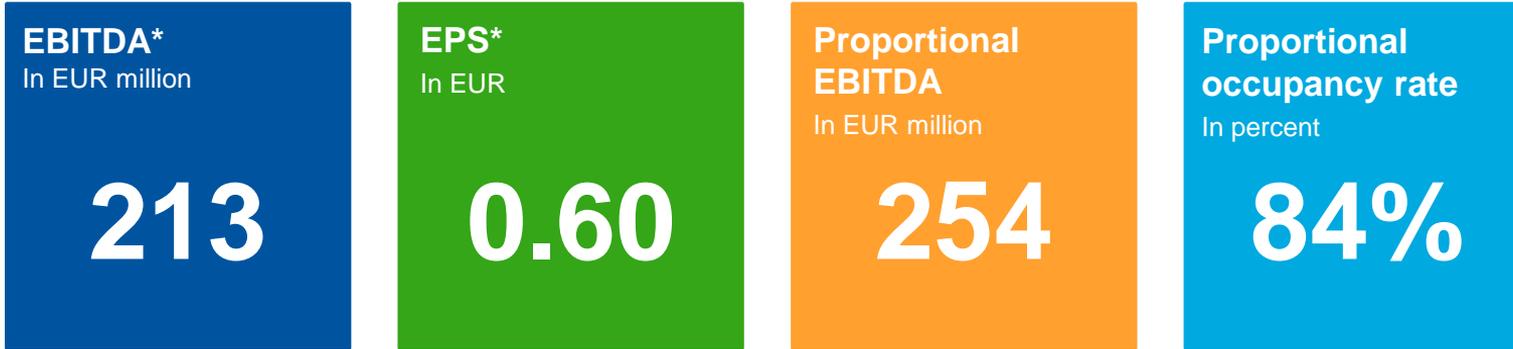
Looking ahead



- On track with the prior announced target of EUR 110-125 million EBITDA contribution in 2023 from growth projects
- We expect to manage the 2022 cost base including additional cost for new growth projects around EUR 645 million. In Q1 2022 there was upward pressure on currency exchange and utilities price movements
- In 2022, growth investment is expected to be below EUR 300 million
- For the period 2020-2022, Vopak expects to be at the higher end of the range EUR 750-850 million for sustaining and service improvement capex
- As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually up to a maximum of EUR 45 million in IT capex

Q1 2022 Key messages

- EBITDA of EUR 213 million increased year on year notwithstanding volatile market conditions
- EBITDA performance was driven by growth projects contribution and good performance in the Americas division that offset the impact of particularly challenging market conditions in Europe
- Proportional occupancy rate of 84% driven by low occupancy performance in oil storage in the Netherlands as a result of soft storage markets for oil
- Cost base facing upward pressure on currency exchange and utilities price movements
- Signed an agreement for the divestment of 4 Canadian terminals and continued operations of our Australian terminals



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

Capital Markets Day

- Vopak will host its 2022 Capital Markets Day on 12 May 2022
- Members of Vopak's Executive Board and senior management will provide an update on Vopak's priorities for the years ahead
- For more information please contact: investor.relations@vopak.com

Save the date





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Vopak Q1 2022 Interim Update

**Questions &
Answers**



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Royal Vopak

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Upcoming events:

Ex-dividend quotation

22 April 2022

Dividend record date

25 April 2022

Dividend payment date

28 April 2022

Capital markets day

12 May 2022

Publication of 2022 half-year results

27 July 2022

Publication of 2022 third-quarter interim update

11 November 2022

Royal Vopak

20 April 2022

Analyst Presentation

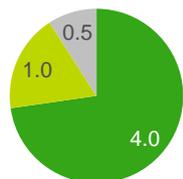
Vopak Q1 2022



Americas developments

Storage capacity

In million cbm

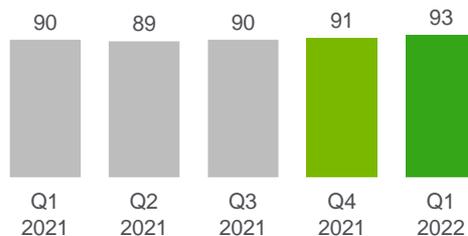


Q1 2022
5.5 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

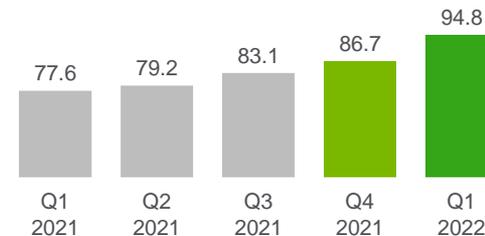
Proportional occupancy rate

In percent



Revenues*

In EUR million

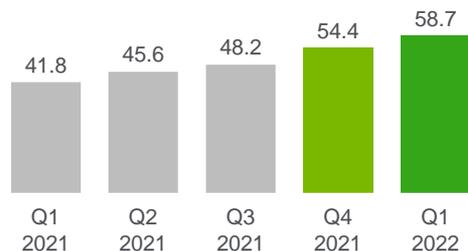


24 Terminals (6 countries)



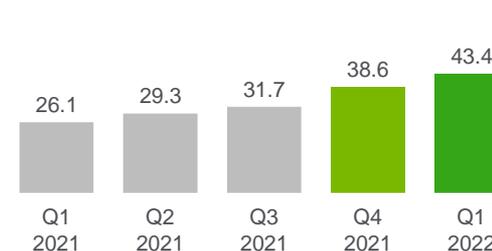
EBITDA**

In EUR million



EBIT**

In EUR million



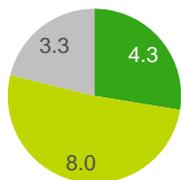
* Subsidiaries only

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

Asia & Middle East developments

Storage capacity

In million cbm



Q1 2022
15.6 million cbm

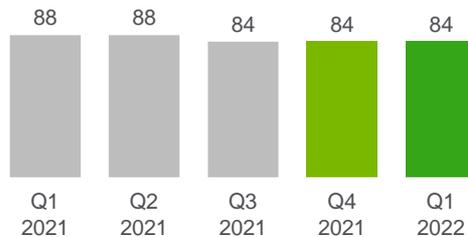
- Subsidiaries
- Joint ventures & associates
- Operatorships

19 Terminals (9 countries)



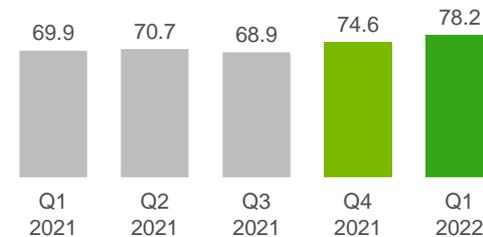
Proportional occupancy rate

In percent



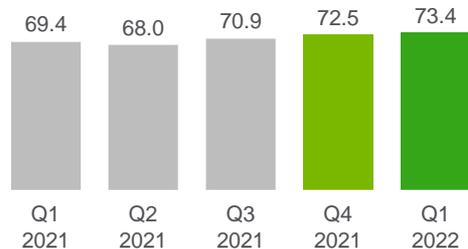
Revenues*

In EUR million



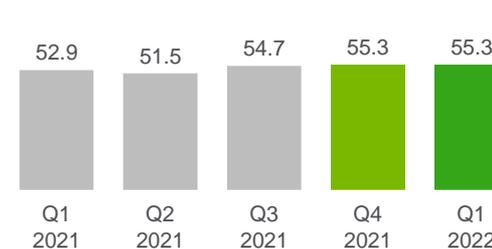
EBITDA**

In EUR million



EBIT**

In EUR million



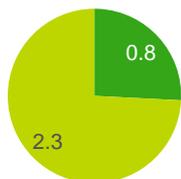
* Subsidiaries only

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

China & North Asia developments

Storage capacity

In million cbm



Q1 2022
3.1 million cbm

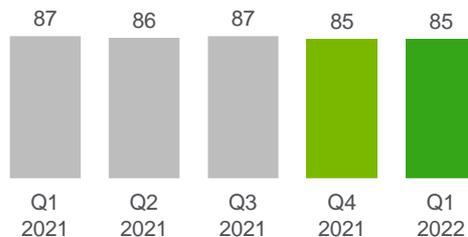
- Subsidiaries
- Joint ventures & associates
- Operatorships

9 Terminals (3 countries)



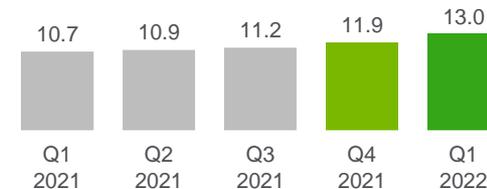
Proportional occupancy rate

In percent



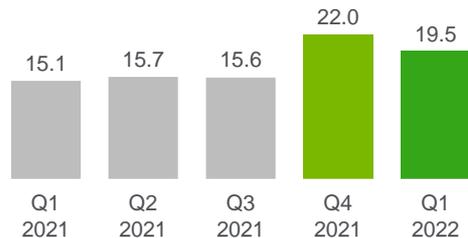
Revenues*

In EUR million



EBITDA**

In EUR million



EBIT**

In EUR million



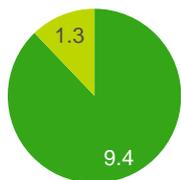
* Subsidiaries only

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

Europe & Africa developments

Storage capacity

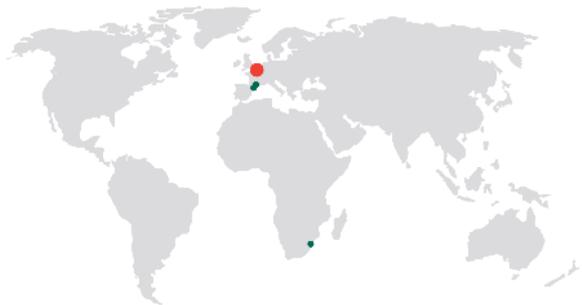
In million cbm



Q1 2022
10.7 million cbm

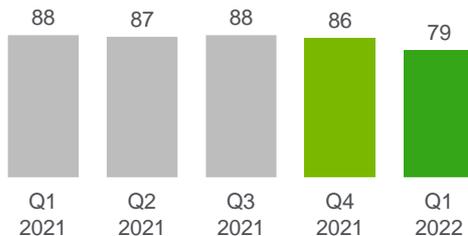
- Subsidiaries
- Joint ventures & associates
- Operatorships

16 Terminals (4 countries)



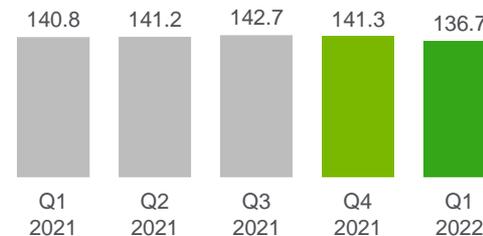
Proportional occupancy rate

In percent



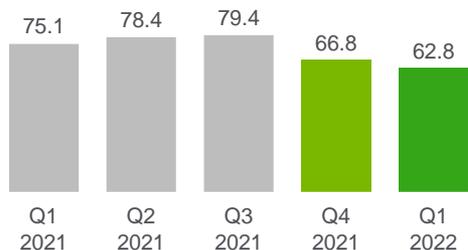
Revenues*

In EUR million



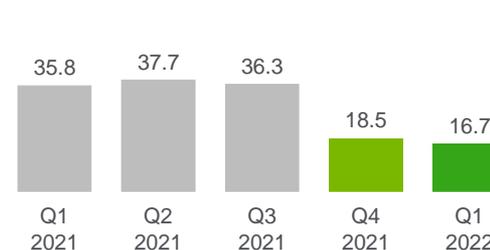
EBITDA**

In EUR million



EBIT**

In EUR million



* Subsidiaries only

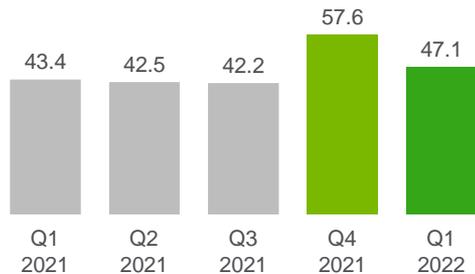
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

JVs & associates developments



Net result JVs and associates*

In EUR million



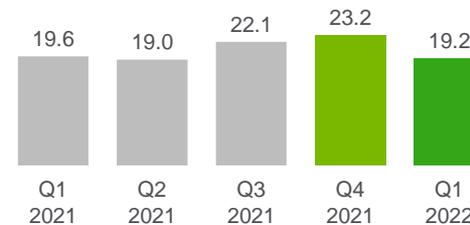
Americas*

In EUR million



Asia & Middle East*

In EUR million



China & North Asia*

In EUR million



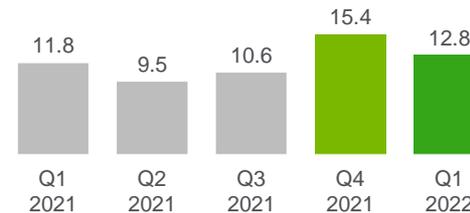
Europe & Africa*

In EUR million



LNG*

In EUR million



* Excluding exceptional items

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**



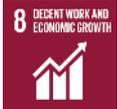
Sustainalytics

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

* As per April 2020

Sustainability roadmap

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



Project timelines



Country	Terminal	Vopak's ownership	Products	Capacity* (cbm)	2018	2019	2020	2021	2022	2023	2024
Growth projects											
Existing terminals											
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							
China	LNG Hong Kong	49.99%	LNG	258,000							
New terminals											
China	Huizhou***	30%	Industrial terminal	560,000							

 start construction
 expected to be commissioned

Indicative overview, timing may change due to project delays

* The capacity indicates the remaining capacity to be commissioned (e.g. a part of Deer Park is already live, but the remaining 23,500 cbm is still under construction)

** Vopak ownership on Haldia chemical business will be 49%. Vopak ownership in the Hindustan Aegis LPG Ltd entity will be 24%

*** COD to be determined