Vopak

Capital Markets Day
2025

We help the world flow forward

13 March 2025

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.

All numbers in this presentation are excluding exceptional items, unless otherwise stated.

Our program for today

Thursday 13 March
New York, US

09:00 – 09:30	**Dick Richelle – CEO** Shifting gears towards 2030
09:30 – 10:00	**Michiel Gilsing – CFO** Cash focus driving growth ambitions
10:00 – 10:30	Q&A
10:30 – 11:00	Break
11:00 – 11:30	**Maarten Smeets** Business development capabilities to shift gears towards 2030
11:30 – 12:00	**Jan Bert Schutrops** Global operations capabilities to shift gears towards 2030
12:00 – 12:30	**Maria Ciliberti** Performance and growth in North America
12:30 – 13:00	Q&A and closing

Dick Richelle

CEO

Shifting gears towards 2030

Shifting gears towards 2030

Unique expert in storing and handling bulk liquid products, that is…

Executing strategy

Strong execution on our improve, grow and accelerate strategy

Best-in-class growth platform

Macro and market trends offering significant growth opportunities

Capable to win

Network and capabilities to shift gears towards 2030 with discipline

Shifting gears towards 2030

Improve
Our financial & sustainability performance

Operating cash return ambition of the portfolio

Grow
Our base in industrial & gas terminals

Additional EUR 1 billion growth capex by 2030, reaching a total of EUR 2 billion

Accelerate
Towards energy transition infrastructure

Reconfirming EUR 1 billion growth capex by 2030

Vopak's strategic roadmap to improve, grow and accelerate towards 2030 and beyond

2022 – 2024

Shifting gears
Refocus and improve

- Active portfolio management with cash return focus
- Growth commitment towards attractive returns in gas & industrial of EUR 1 billion
- Laying foundation of energy transition infrastructure with selective investments

2025 – 2027

Shifting gears
Build and deliver returns

- Cash return target increased to above 13%
- Double investments in gas and industrial infrastructure to EUR 2 billion
- Focused investments in energy transition infrastructure

2028 – 2030 & beyond

Shifting gears
Deliver and accelerate

- Contribution from major projects, strengthening performance
- Continued investment in attractive growth opportunities
- Progress in energy transition infrastructure

Vopak

We deliver on our strategy

Proportional EBITDA	1.2 EUR bln.	+17%
Proportional operating cash flow	806 EUR mln.	+46%
Operating cash return	15.1%	+48%

Actively managed the portfolio and improved financial performance with the target of an operating cash return well above 12%

1.4 EUR bln.	Total investment Committed proportional investment
857 EUR mln.	Gas investment Committed proportional investment
416 EUR mln.	In India & China Committed proportional investment

Investing in expansions at current locations and new greenfield terminals

105 EUR mln.	Total investment Committed proportional investment
5 Terminals	Repurposed Capacity
107 Hectares	Land acquired In Belgium and Brazil

Selective investments underpinned by customer commitment and meeting our return criteria

All comparisons are on actual number as reported FY 2024 versus FY 2021
Growth capex commitment include the recent announcement on expanding industrial capacity by 160K cbm for ethane storage in Thailand

Key highlights on strategy execution by active portfolio management

Investments in:

Gas & industrial terminals in growth markets

Divestments in:

Oil & chemical distribution terminals in mature markets

2022

Redeveloping land in Antwerp, Belgium

Acquired 50% of the shares in EemsEnergy Terminal in the Netherlands

Divestment of oil distribution terminals in Canada

2023

Expansion for a 4th tank at GATE terminal, in the Netherlands

Constructing a large-scale LPG export facility in Western-Canada

Divestment of chemical distribution terminal Savannah in the US

Divestment of chemical distribution terminals in Rotterdam, the Netherlands

2024

Commissioned repurposed capacity in Los Angeles, US

Divestment of chemical distribution terminal Lanshan in China

2025

Growing capacity for gas and chemicals and exploring options to fund growth via a local listing, in India

Commissioned 560k cbm of industrial capacity in Huizhou, China

Vopak

Strong safety performance driving value to all stakeholders

Safety performance

Personal & process safety

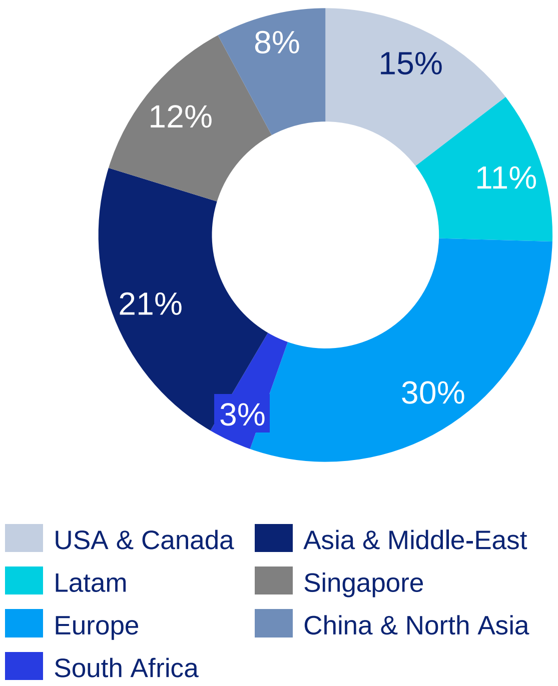
Balanced approach to sustainability

Best-in-class	Safety performance improving over the last years driving value to all stakeholders
43% reduction	of GHG (scope 1 & 2) compared to our baseline year of 2021
AAA - rating	Recognized by external benchmarks such as MSCI as an industry leader[1]

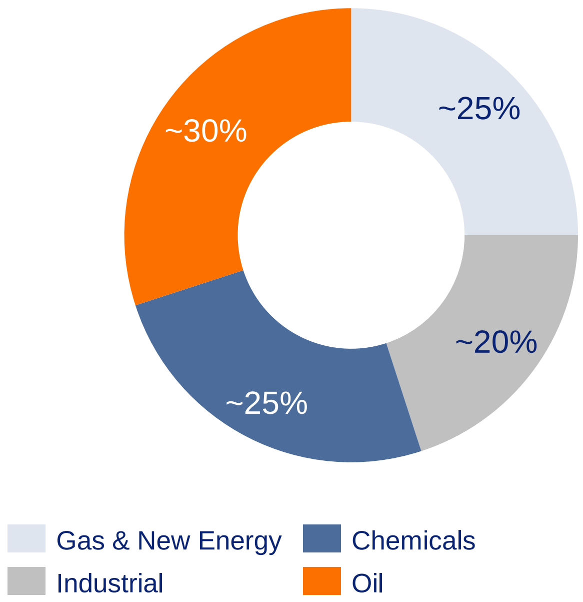
1. Rating date: February 2025

Well-diversified portfolio in terms of geography, products and contracts

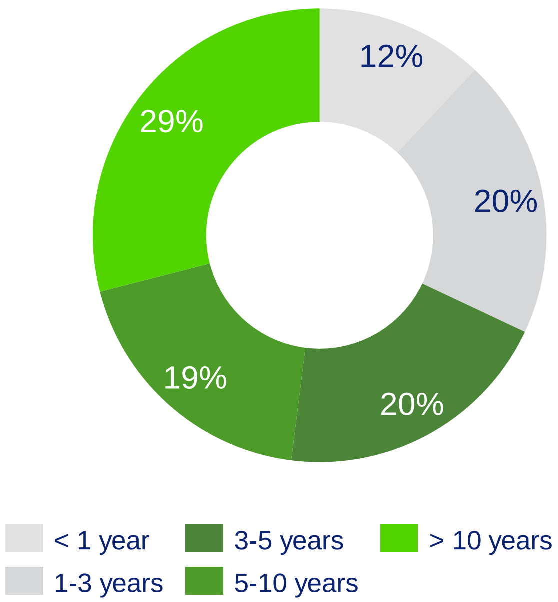
Geographical diversification
In proportional EBITDA



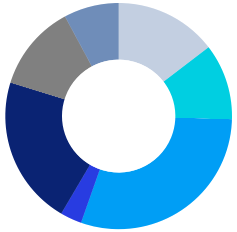
Product diversification
Proportional average capital employed



Commercial diversification
Based on original contract duration

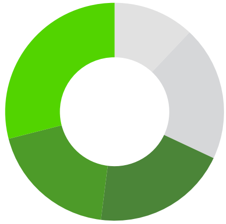


Diversification drives portfolio resilience



Geographical diversification

Product diversification



Commercial diversification

Facing global disruptions
A portfolio that has withstood major disruptions like COVID-19, trade route bottlenecks and geopolitical tensions around the globe

Showing increased occupancy

Despite disruptions, proportional occupancy increased from 88% in 2021 to 93% in 2024

Improved results

Proportional EBITDA growing to EUR 1,170 million in 2024 with an operating cash return of 15.1%

Strong macro and industry tailwinds

Global trends and macro-economic factors…

Economic & population growth
3% GDP CAGR towards 2030

Global focus on energy security & supply
8% growth in energy demand towards 2030, driven by amongst others AI

Ongoing energy transition
Positioning energy infrastructure for long-term growth

…and end-markets driving increased demand for infrastructure solutions

Manufacturing growth
3% CAGR global base chemical demand until 2030

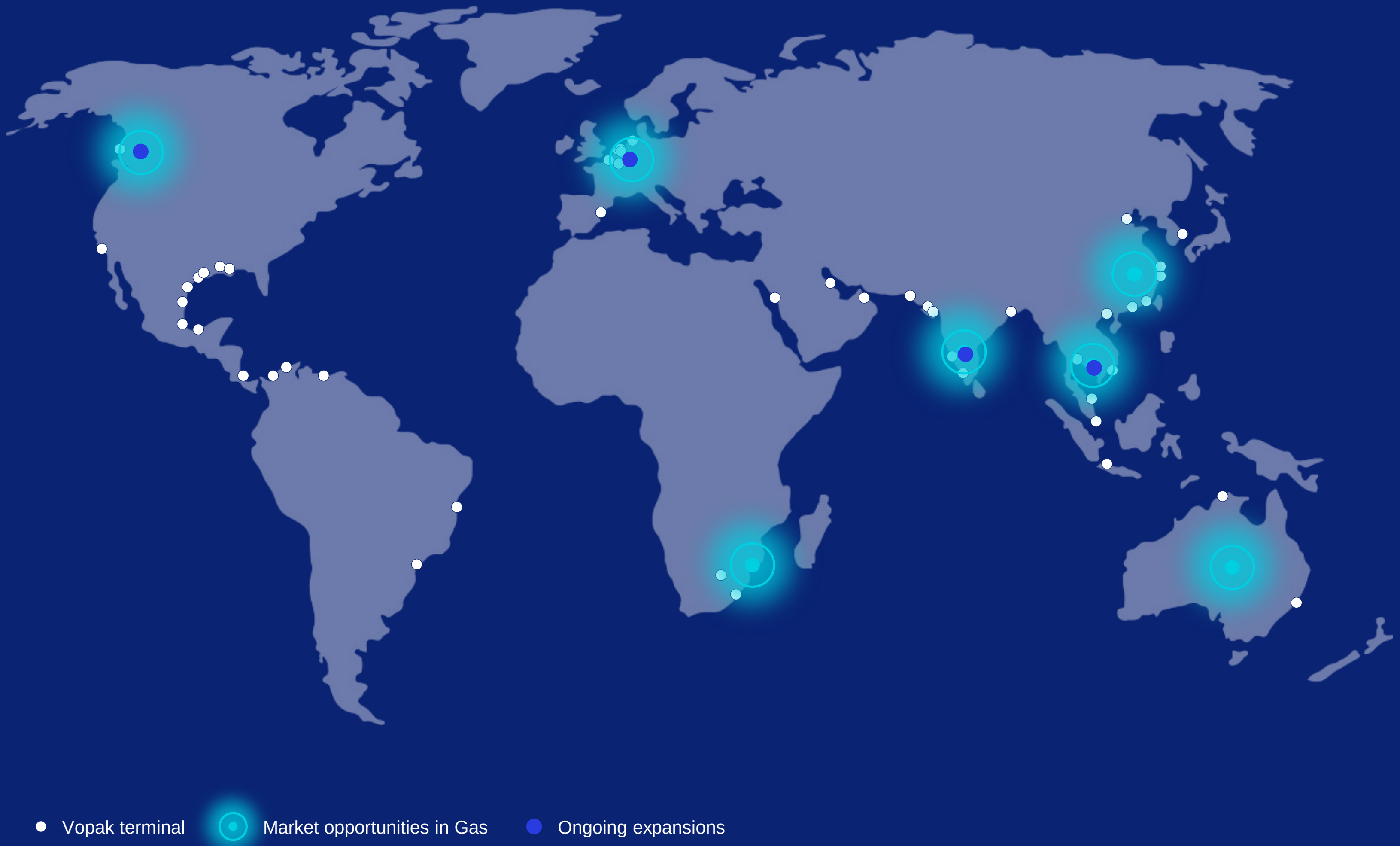
Energy demand
2% CAGR global liquid energy trade flows towards 2030

Increasing infrastructure demand
At current locations driven by land limitations, as well as opportunities in new locations

Sources: UN, McKinsey Global Energy Perspectives 2024, IEA projections under APS scenario
Percentage increase in manufacturing and energy demand is based on EA, IEA, S&P and WoodMackenzie

Vopak

Ample opportunities to grow our network of gas terminals around the globe



Growth prospects

4% CAGR
in LPG market from 2010 to 2040

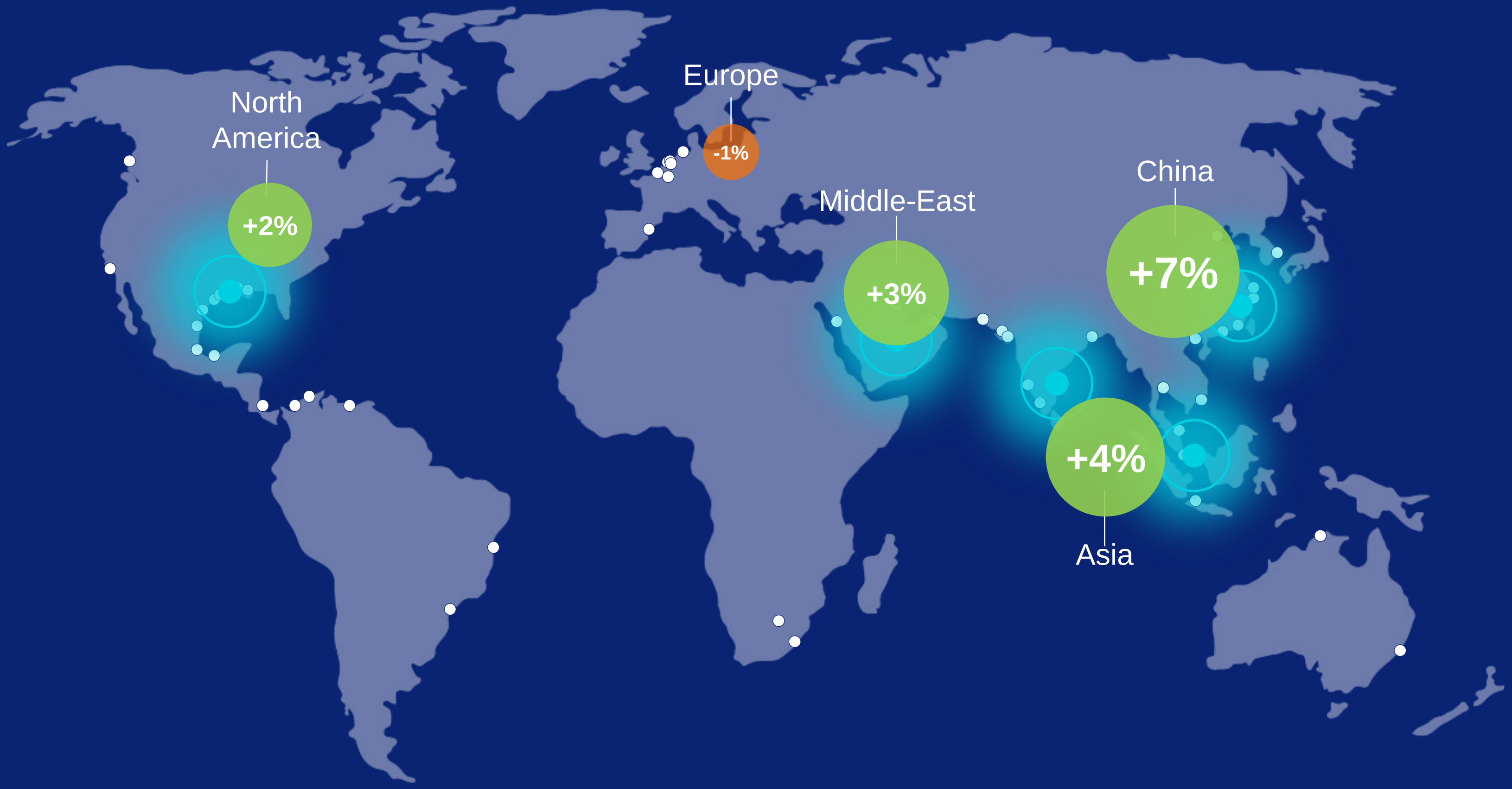
8% CAGR
in LNG market from 2010 to 2040

Origination

Strong track record on origination in greenfield gas projects, supported by local presence and business development capabilities

Vopak

Robust demand in East of Suez driving expansion opportunities in industrial terminals



Footprint
Strong current footprint in the key growth regions like China and Asia, limited exposure to mature markets that have limited growth prospects

Connections
Industrial connections to industrial clusters and customer plants offering opportunities for expansions in existing locations

Commercial position
Strong commercial capabilities underpinned by long-term contracts to further expand business offering

Vopak Terminal · Market opportunities in industrial · % Regional CAGR 2023-2030 in base chemical demand, Source: IHS Markit / OPIS CMA

Grow in gas and industrial terminals

Additional

EUR 1 billion

Established footprint	Long-term contracts	Attractive cash return
Current footprint of 18 gas terminals, and 18 industrial terminals	Characterized by long-term take-or-pay contracts	Strong operating cash return of ~16% for gas and ~19% for industrial terminals in 2024

Focused investments in energy transition infrastructure

Reconfirmed

EUR 1 billion

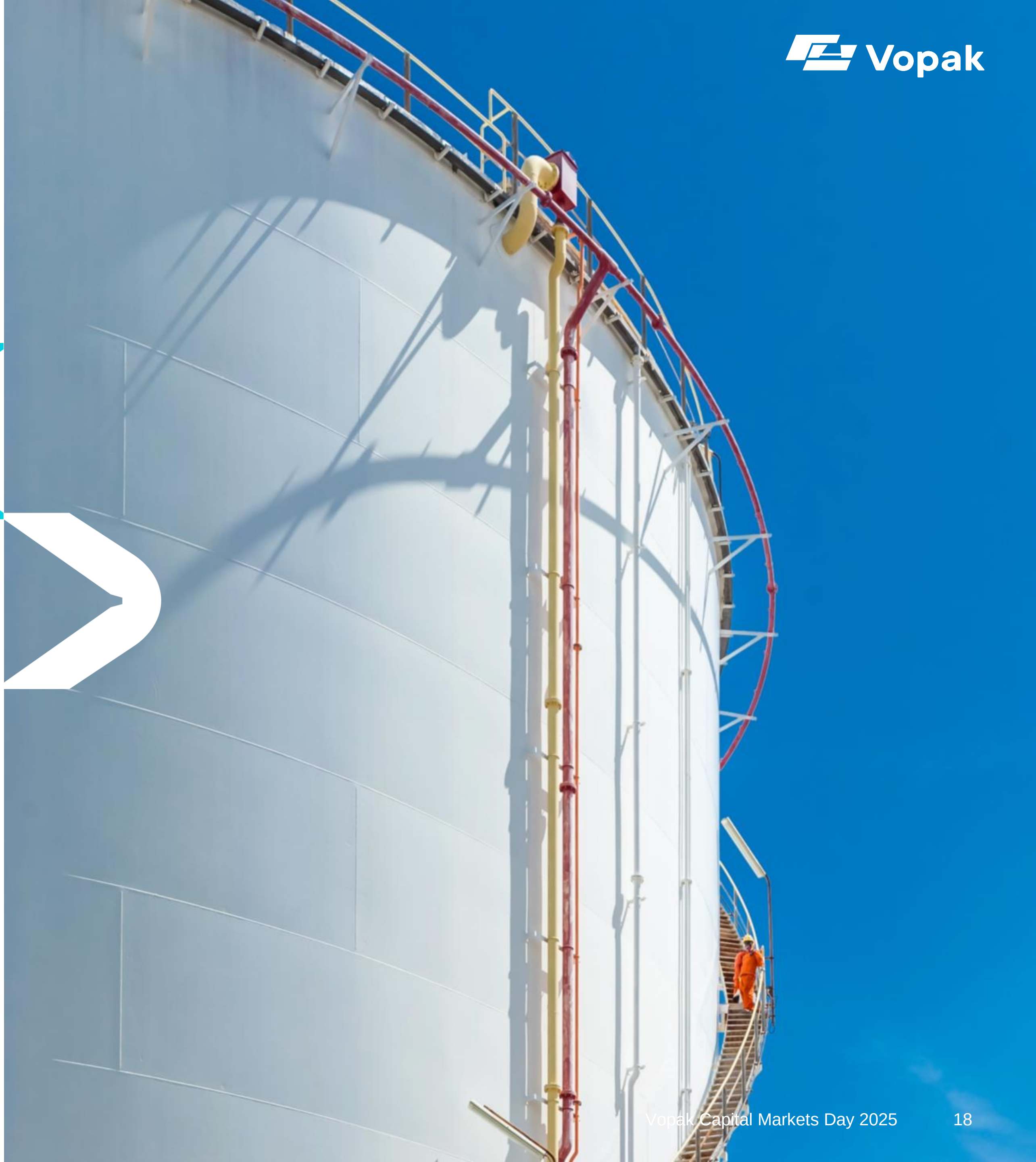
Low carbon fuels & feedstocks

Ammonia as H_2 carrier

Liquid CO_2

Battery Energy Storage

Strong capabilities to deliver



Capabilities that deliver strong operational as well as commercial results and a track record in executing growth projects

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Network of terminals that is established and well-performing at strategic locations

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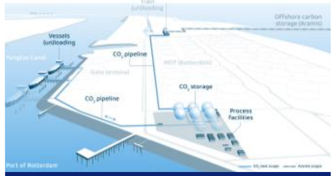
Financial strength to fund attractive growth of EUR 2 billion from 2025 until 2030

Right to win to develop gas, industrial and energy transition infrastructure

	Grow	Accelerate			
✓ Track-record of execution ↗ Developing capability	 Industrial and Gas	 Low carbon fuels & feedstocks	 Ammonia as H2 carrier	 Liquid CO_2	 Battery energy storage
Capability	✓	✓	✓	↗	↗
Strategic locations	✓	✓	✓	✓	↗
Financial attractiveness	✓	✓	✓	✓	✓
Investment multiple	5 – 7x	4 – 6x	6 – 8x		

1. Growth investment multiples are defined as invested capital / normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and Associates in greenfield and brownfield. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions.

Vopak 2030: A world-class terminal portfolio delivering growth, unrivalled performance and value creation

Growth commitments

EUR

3

billion

Investments since 2022 to grow in industrial and gas terminals, and accelerate towards energy transition infrastructure

Operating Cash Return

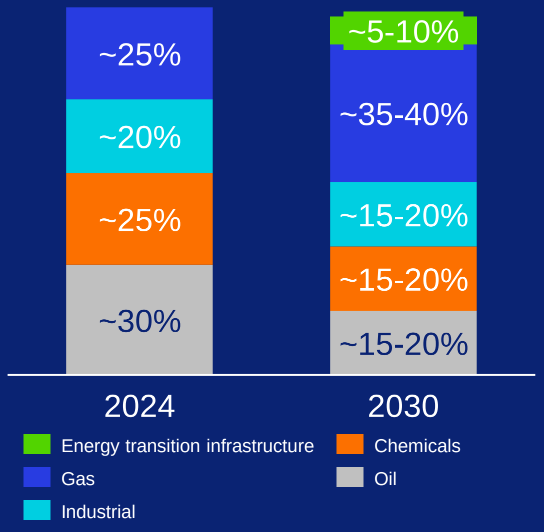
Above

13%

Continued focus on cash generation and a strong balance sheet

Well-diversified portfolio

Capital employed per terminal type
As a % of proportional average capital employed



Reflecting significant investments in gas, industrial and energy transition infrastructure

Shareholder returns

Progressive dividend and annual evaluation of share buyback

Continued focus on shareholder returns in forms of dividend and share buyback programs

Shifting gears towards 2030

Improve
Our financial & sustainability performance

Operating cash return ambition of the portfolio

Grow
Our base in industrial & gas terminals

Additional EUR 1 billion growth capex by 2030, reaching a total of EUR 2 billion

Accelerate
Towards energy transition infrastructure

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Shifting gears towards 2030

Unique expert in storing and handling bulk liquid products, that is…

Executing strategy

Strong execution on our improve, grow and accelerate strategy

Best-in-class growth platform

Macro and market trends offering significant growth opportunities

Capable to win

Network and capabilities to shift gears towards 2030 with discipline

Michiel Gilsing

CFO

Cash focus driving
growth ambitions

Cash focus driving growth ambitions and attractive shareholder returns

Proven execution

Strong track record in strategy execution, leading to solid results

Significant growth

Well-positioned to benefit from global trends

Strong shareholder focus

Progressive dividend policy and share buyback programs

Strategy execution achievements

Strong execution delivered enhanced cash generation and attractive shareholder returns

Improve

Resilient financial performance

Always in focus

+17%
Proportional EBITDA growth

+46%
Proportional operating free cash flow growth

-0.53x
Proportional leverage decrease

Grow

Well-diversified global portfolio addressing energy security, sustainability and affordability

Further opportunities for growth

EUR 1 bln+
Reported capex commitment

275K
CBM gas and industrial capacity under construction

EUR 249 mln
Proportional investments under construction

Accelerate

Unlocking new opportunities with focused investments

In progress, selective investment approach

105 mln
Reported capex commitment

311K
CBM storage repurposed

Strategic review of Ventures
Exploring exit opportunities

All comparisons are on actual number as reported FY 2024 versus FY 2021. Growth capex commitment include the recent announcement on expanding industrial capacity by 160K cbm for ethane storage in Thailand

Active portfolio management

Rationalizing

EUR 634 mln

Proceeds from divesting activities since 2021

EUR 520 mln

Average proportional capital employed reduction linked to the assets that were divested

Investing

4-8x

EBITDA multiples associated with the committed growth capex

EUR 445 mln

Average proportional capital employed increase due to growth contribution

Optimizing

+46%

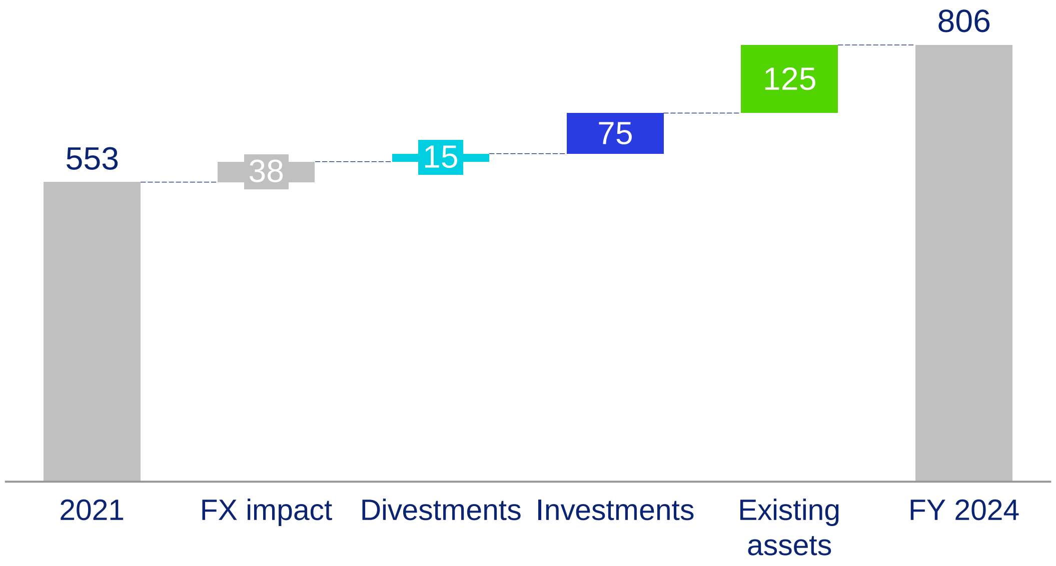
Proportional operating free cash flow increase since 2021

-25%

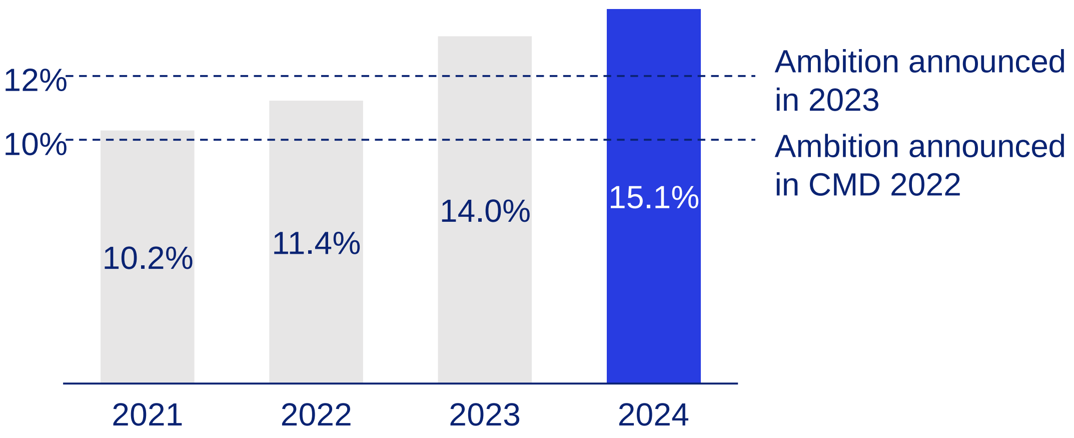
Reduction in proportional operating capex since 2021

Impact of portfolio transition

Proportional Free Cash Flow
In EUR millions



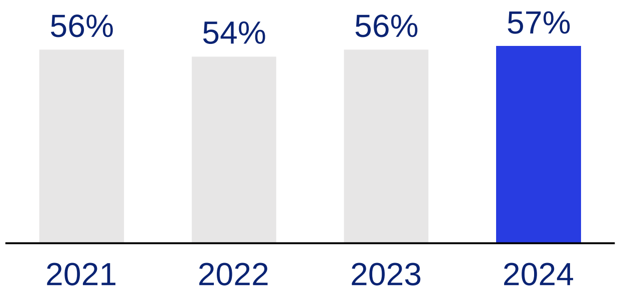
Proportional operating cash return (OCR)
Proportional operating cash flow divided by average proportional capital employed



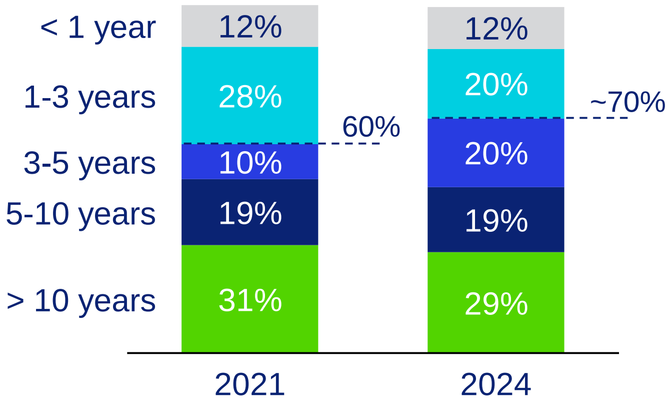
- Divesting terminals that were generating cash flows not in line with our portfolio target
- Allocating capital to investments that generate attractive cash flow returns
- Existing portfolio is benefiting from the positive market developments as well as strong commercial execution

Stable high margins, underpinned by long-term, inflation-protected contracts

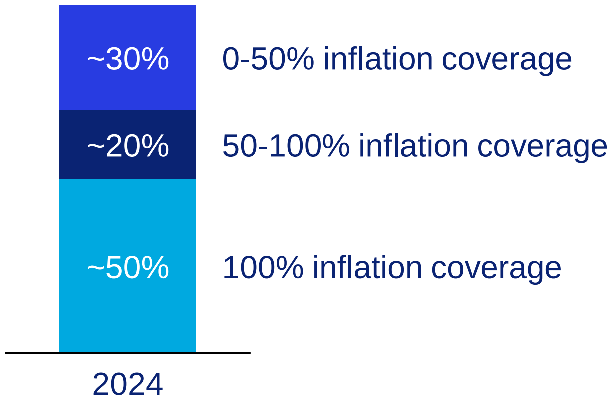
EBITDA Margin
As a % of proportional revenue



Contract duration
As a % of proportional revenue



Inflation protection
As a % of proportional revenue



- High and stable EBITDA margins supported by long-term and inflation-protected contracts
- ~70% of proportional revenues is derived from contracts exceeding 3 years in duration
- ~70% of proportional revenues has inflation-protection with coverage exceeding 50%

Volatility factors in existing business future

Market demand

93%

Strong occupancy performance, with some upward potential due to reduced out of service capacity. Market dynamics may create impact occupancy trend

Pricing

We are well-positioned to capitalize on the strong demand for infrastructure. There is potentially pricing impact within a competitive environment

Revenue

~20%

The rate of our portfolio average annual contract renewal, historically strong revenue retention rate across portfolio

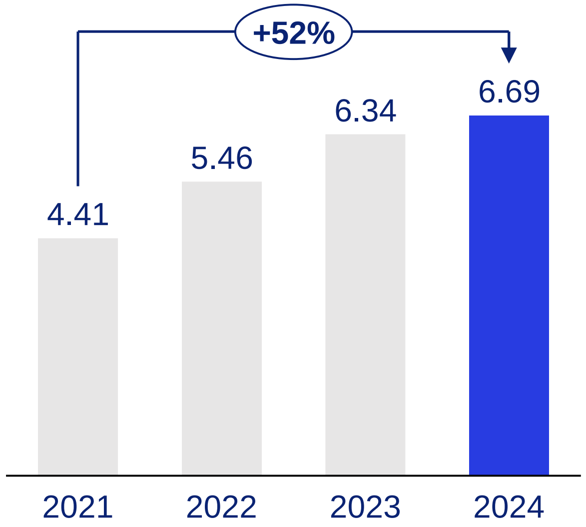
~30%

Of the revenues are less than 50% covered by inflation protection, causing some exposure to increasing costs

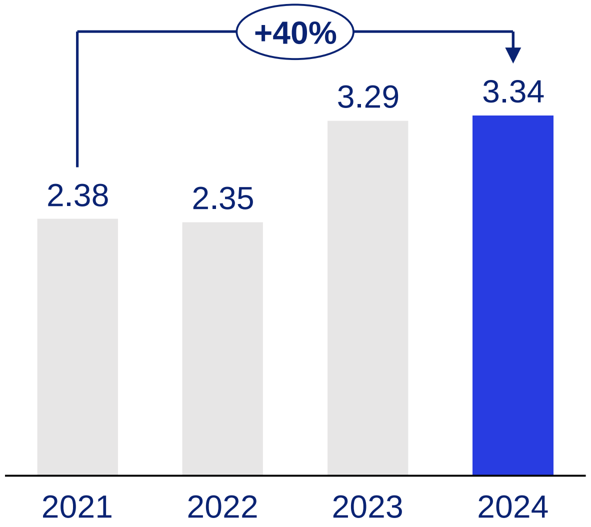
The operating cash return target of above 13% despite market volatility

Improving performance per share

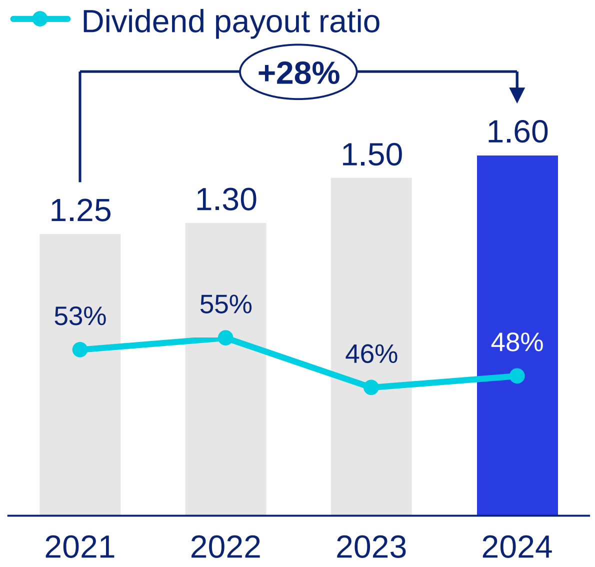
Proportional operating free cash flow per share



Earnings per share (EPS)
excluding exceptional items



Dividend per share (DPS)



- Continued focus on cash-flow generation, resulting in strong growth of proportional operating free cash flow per share
- Strong increase of EPS over the last years, despite divestment impact
- Proven track record of progressive dividends, well-covered by EPS growth

Positioned for growth

Solid financial foundation

- Continued focus on cash-flow generation
- Enhanced dividend upstreaming from joint ventures
- Ample funding opportunities with optionality

Proven project execution

- Strong operational capabilities to develop and operate complex infrastructure projects
- Consistently deliver on schedule and within budget
- Highest safety standards with moderate maintenance capex spend

Attractive opportunities

- Significant pipeline of pre-FID investments meeting our return criteria
- Strong commercial capabilities to execute
- Investing in growth will involve increased levels of business development cost

Growing our base in industrial and gas terminals

Additional EUR 1 billion
Investment commitment by 2030

Total EUR 2 billion
Investment commitment from 2022 to 2030

Growth in gas terminals

- Terminals provide security of supply of energy and feedstocks
- Playing an important role in the energy transition

Industrial expansions

- Supporting our customers in key industrial clusters around the world
- Infrastructure underpinned by long-term contracts

Accelerating towards energy transition infrastructure investments

Reconfirming EUR 1 billion

Investment commitment by 2030

Repurpose existing capacity

- **30-40%** of oil hub capacity expected to be repurposed in the coming decade
- We anticipate allocating **10% to 20%** of committed resources to repurposing initiatives until 2030

Energy transition infrastructure

- Selective and focused investments in energy infrastructure investments with similar risk return profile as our current business

Disciplined investments driving returns

Growth investments	Investment multiple[1]	Capex allocation
Gas and Industrial	5-7x	~ EUR 2 bln Total capex ambition of which EUR 1 bln already committed
Repurposing current assets	4-6x	~ EUR 1 bln Reconfirmed capex ambition
Energy transition infrastructure	6-8x	

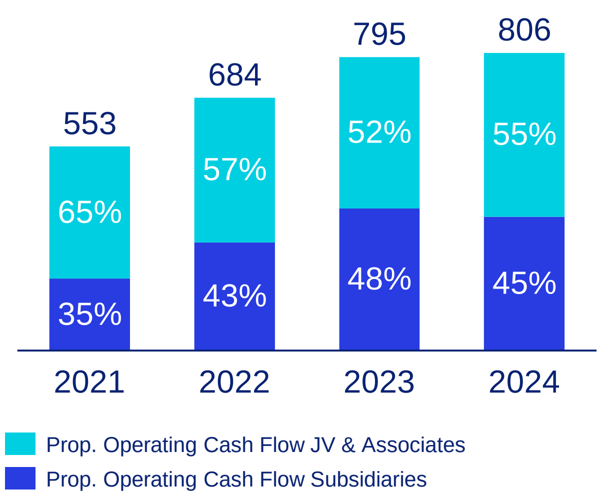
FY 2025 growth capex spend is expected to be in the range of EUR 300-400mln, of which the majority is already committed on gas projects in Canada and the Netherlands, which represents EUR 500-600 mln on a proportional basis for 2025

1. Growth investment multiples are defined as invested capital / normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and Associates in greenfield and brownfield. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions.

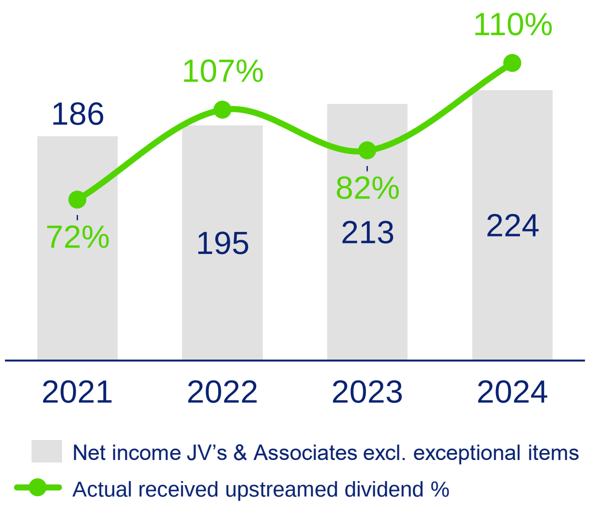
Vopak

Growth ambitions supported by strong cash flow from our portfolio

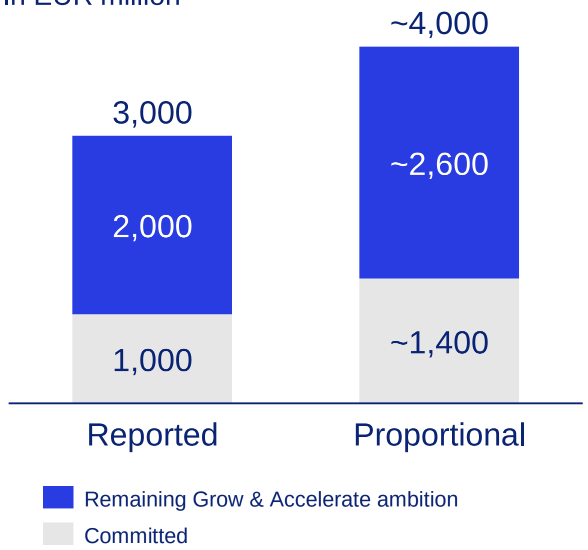
Proportional Operating Cash Flow
In EUR million



JV dividend upstream
As % of JV & Associates net income



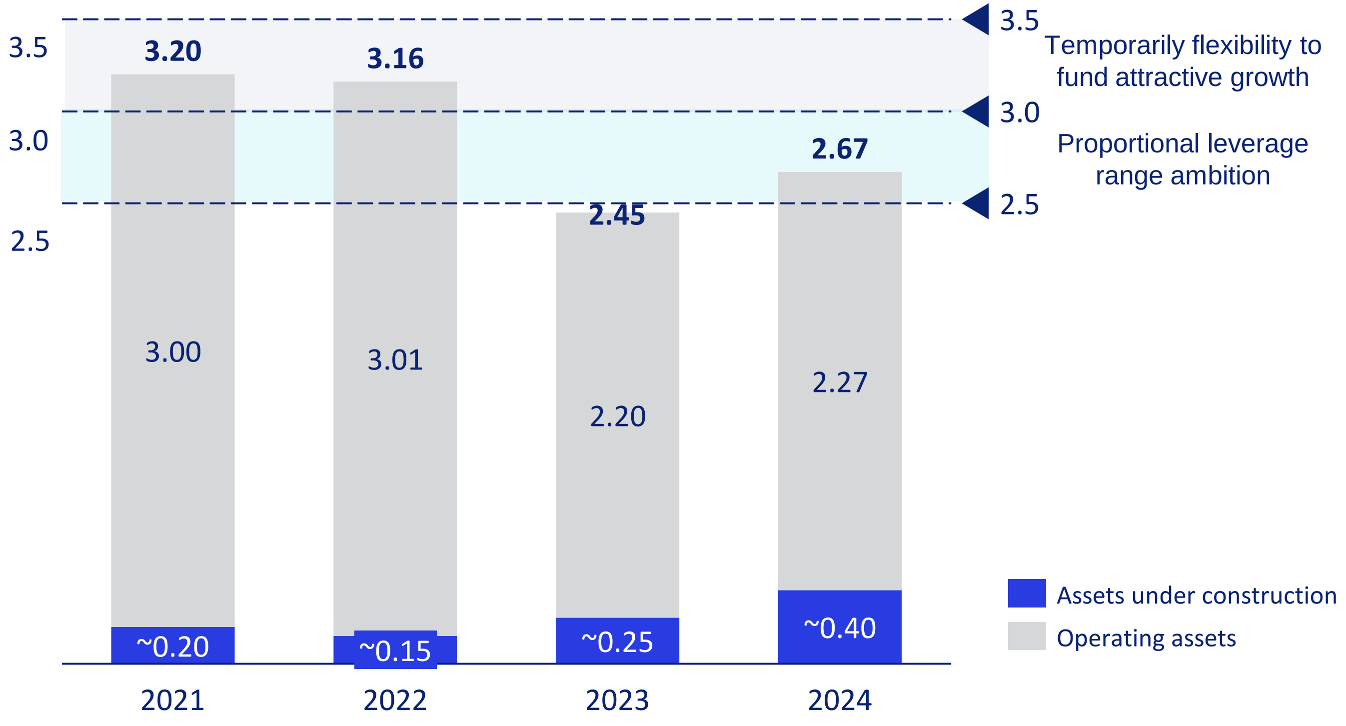
Growth capex ambition
In EUR million



- Strong cash generation from joint ventures with an equity/debt structure that enhances dividend upstreaming while ensuring joint venture financial strength
- Majority of growth capex investments expected to be through joint ventures which leads to higher capex on a proportional basis as compared to capex on an equity level

Strong balance sheet with ample flexibility to fund attractive growth

Proportional leverage
end of period



Proportional leverage
Proportional leverage includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact

2.5-3.0x
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

3.0-3.5x
To facilitate the development of growth opportunities that enhance cash return, Vopak's proportional leverage may temporarily fluctuate between 3.0x and 3.5x during the construction period which can last 2-3 years

For reconciliation of the proportional leverage see Vopak 2024 Annual Report

Vopak

Unlocking value and funding growth in India

2022

Together with Aegis we created the largest independent tank storage operator in India

1.5 mln cbm

Existing capacity in 6 ports, strategically located along the Indian coast

Unlocking value

AVTL has reached an agreement for a primary equity issue to investors. The transaction represents a shareholding of 3.4% in AVTL for a total consideration of EUR 88 million

Funding growth

AVTL continues to explore options to fund growth through potential fund raise by way of public issue, preferential issue or combination thereof

Disciplined capital allocation framework

1 **We maintain a robust balance sheet**
by preserving a healthy proportional leverage ratio[1]

2 **We distribute shareholder value**
by a progressive dividend policy

3 **We invest in attractive and accretive growth**
by focused investments that support portfolio operating cash return of above 13%

4 **We deliver additional shareholder value**
by yearly evaluation of share buyback program

1 **2.5x - 3.0x**
Proportional Leverage

2 **€1.60** FY 2024
Dividend per share (proposed)

3 **1.4 bln**
Committed proportional investment

4 **€400 mln** FY 2024-25
Share Buyback

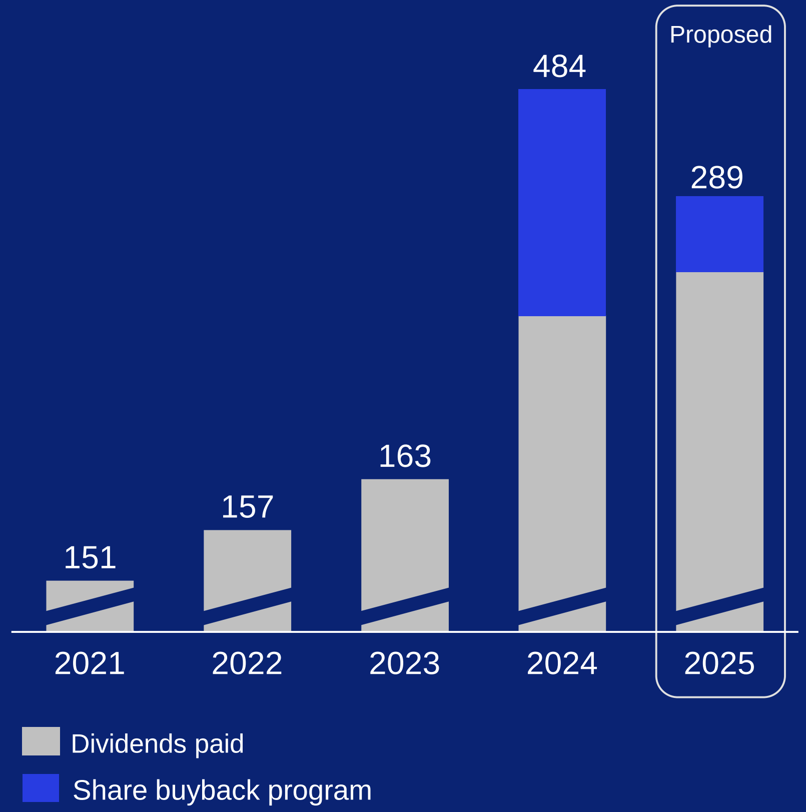
1. Proportional leverage includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact. Vopak aims to maintain the proportional leverage within the range 2.5x-3.0x however for a temporally period of 2-3 years the proportional leverage can be within the range of 3.0x-3.5x to fund attractive growth.

Creating value for shareholders

- **Track record of progressive dividends**
  Substantial increase in shareholder returns in the last 3 years
- **EUR 189 million dividend & EUR 100 million share buyback**
  Declared over 2024, to be paid in 2025
- **Returned EUR ~1.0 billion to shareholders since 2021**
  Of which EUR 300 million in the form of share buyback program in 2024[1]

Progressive shareholder returns

In EUR millions



1.Excluding 2025 dividend and share buyback program

Vopak 2030: A world-class terminal portfolio delivering growth, unrivalled performance and value creation

Growth commitments

EUR

3

billion

Investments since 2022 to grow in industrial and gas terminals, and accelerate towards energy transition infrastructure

Operating Cash Return

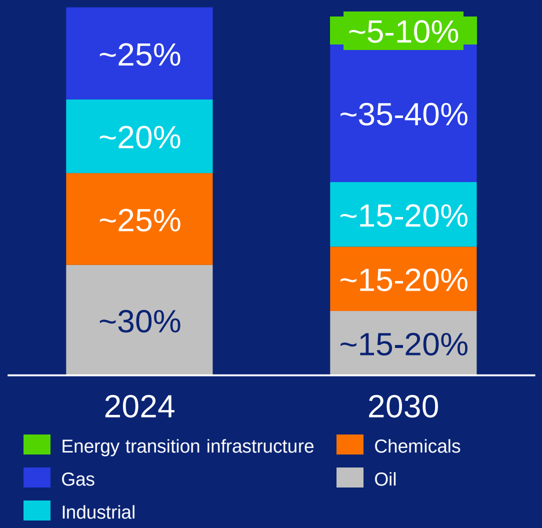
Above

13%

Continued focus on cash generation and a strong balance sheet

Well-diversified portfolio

Capital employed per terminal type
As a % of proportional average capital employed



Reflecting significant investments in gas, industrial and energy transition infrastructure

Shareholder returns

Progressive dividend and annual evaluation of share buyback

Continued focus on shareholder returns in forms of dividend and share buyback programs

Cash focus driving growth ambitions and attractive shareholder returns

Proven execution

Strong track record in strategy execution, leading to solid results

Significant growth

Well-positioned to benefit from global trends

Strong shareholder focus

Progressive dividend policy and share buyback programs

Maarten Smeets

EVP Global Business Development

Business development capabilities to shift gears towards 2030

Business development capabilities

Origination of strategic locations, robust customer partnerships, and commercial expertise

Strategic locations

77 terminals at **50** ports in **23** countries, positioned to capture growth opportunities and further expand commercial footprint in new locations

Customer base diversification

1000+ customers storing more than **250** products, providing a solid and loyal customer base across regions, products and services

Deal making

Our proven commercial track record ensures safety, stability, and adaptability in response to changing energy infrastructure needs

Vopak

Expanding in existing locations along key trade lanes, while originating locations of the future

● Vopak terminal

Increased Energy Trade Volumes (2019 – 2025)

Decreased Energy Trade Volumes (2019 – 2025)

Originating new locations

Market research and business intelligence ensures spotting the right locations which will play an essential role in the future

Growth in existing locations

An established network of terminals see increasing trade, offering opportunities to expand

Capabilities to originate and develop new locations

China
New industrial terminal location in 2024, reaching 18 total industrial terminals globally

India
Invested with local partner to expand in a fast growing end-market

Growth in gas and industrial terminals
- Greenfield opportunities at new ports for floating LNG storage in Australia & South Africa and industrial terminal projects in new petrochemical complexes East of Suez

Accelerate towards energy transition infrastructure
- Enable new value chains in liquid CO_2 and Ammonia with import infrastructure in Europe and Asia and export facilities in US and Middle-East

Right location set us up for further growth

100%

Of Netherlands LNG demand fulfilled by Gate and Eemshaven Energy terminals

25

Terminals where we already store and handle low carbon fuels

Growth in gas and industrial terminals

- LNG import expansion in Europe and Industrial terminal growth in Middle-East and Asia for petrochemical and LPG products

Accelerate towards energy transition infrastructure

- Repurposing oil terminals to serve the evolving needs of end markets with multiple products

Vopak

Ever evolving end-markets require multiple solutions to cater for the energy transition

Leading position in key marine bunkering locations …

~37% In Fujairah

~35% In Rotterdam

~12% In Singapore Straits

… facilitating the decarbonization of shipping …

Transition to IMO 2020 low-Sulphur products and other products like biofuel, LNG, methanol and ammonia

… leading to more demand for infrastructure

The wide range of products requires more infrastructure to address the blending and regulatory requirements

Market share is based on Seagoing trade flows to independent terminals excluding refineries

Large and diversified set of customers and partners

Strategic

1000+

Customers around the globe

10

Key accounts of major companies in oil, gas and chemicals

~40%

Of our JV partners are also customers

Network effect

+25%

of our customer base store their products in more than 1 location globally

+45%

Of our customer base store more than 1 product at our terminals

Ensuring growth

With existing and new customers…

… in existing and new locations…

… with current products and products of the future

Vopak

Deal making resulting in the right risk return

What we do

Future proof commercial capabilities, capturing new opportunities

Attractive financial security for project development

Strong commercial foundation, strengthening our business

How we get it done

Commercial conditions of today's business are applicable to new markets facilitating energy transition infrastructure in ammonia, CO_2 and other low carbon solutions

Bankable contracts reflect our commitment to financial stability and project security

Standardize set of global terms and conditions supporting long-term and stable nature of our business

Acquiring and redeveloping land in the port of Antwerp

Identification and origination

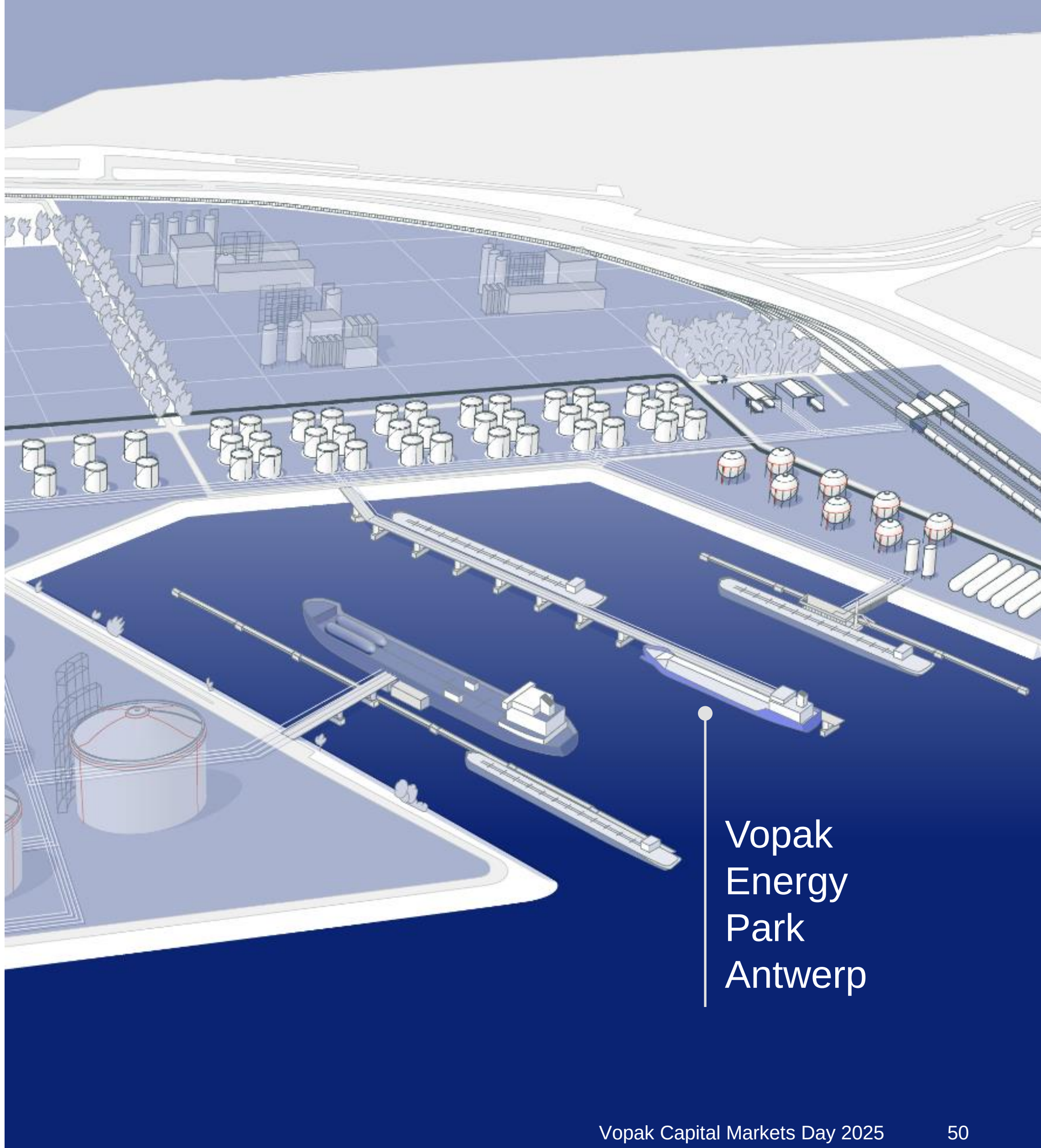
- Acquired land in 2023 from a trading customer with old refinery
- Engaged with port authorities and partners to redevelop

Partner and customers

- Demolished old refinery and started soil remediation
- Announced first partnerships for future developments

Commercial deal making

- Rounding off an open season to store ammonia
- Develop for different products supporting the energy transition



Illustrative image

Applying our capabilities to new products

- First steps in battery energy storage
- Ongoing electrification and increasing imbalance in the energy grid
- Developing capabilities to store electrons

Returns

Long-term contracts with attractive returns, meeting our expectations

Investment size

Full-size battery energy storage project will require around EUR 100 million investment

Funding

Projects are bankable and follow deal structure of liquid and gas terminals

Business development capabilities

Origination of strategic locations, robust customer partnerships, and commercial expertise

Strategic locations

77 terminals at **50** ports in **23** countries, positioned to capture growth opportunities and further expand commercial footprint in new locations

Customer base diversification

1000+ customers storing more than **250** products, providing a solid and loyal customer base across regions, products and services

Deal making

Our proven commercial track record ensures safety, stability, and adaptability in response to changing energy infrastructure needs

Jan Bert Schutrops

EVP Global Operations & Customer Care

Global operations capabilities to shift gears towards 2030

Strong track record based on solid capabilities, key for a successful execution of our strategy

Performance strengthened

On safety, sustaining capex, out-of-service capacity leading to an increased NPS and improved sustainability performance

Achieved through the "Vopak way"

10 strongly interrelated ingredients based on years of experience, which are consistently evolving, being a key competitive advantage

Positioned for future success

Being the partner of choice, continue to deliver high performance at existing terminals and winning growth projects

Snapshot of our operations around the globe

Storage and supporting infrastructure

35.4
Million cbm storage capacity

~5,500
Storage tanks

~500
Industrial pipeline connections

~400
Jetties & berths

Handling large numbers of different modalities

~4 mln.
Barrels per day

~750,000
Trucks per year

~30,000
Sea going vessels and barges per year

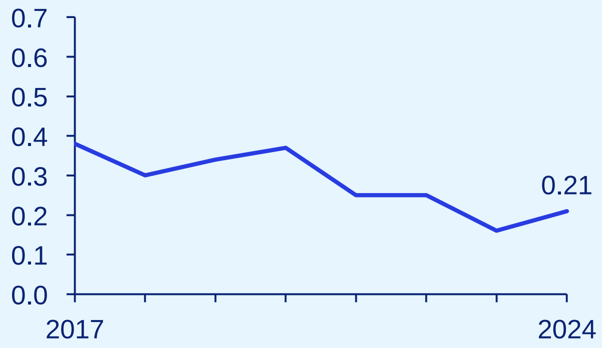
~29,000
Rail cars per year

Reflecting FY 2024 figures

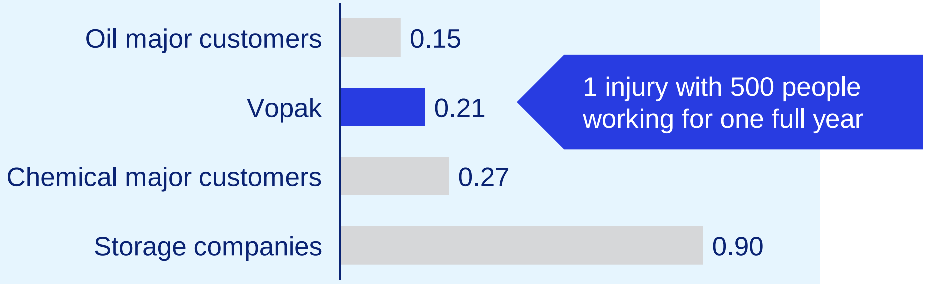
Vopak

Safety performance driving value to all stakeholders

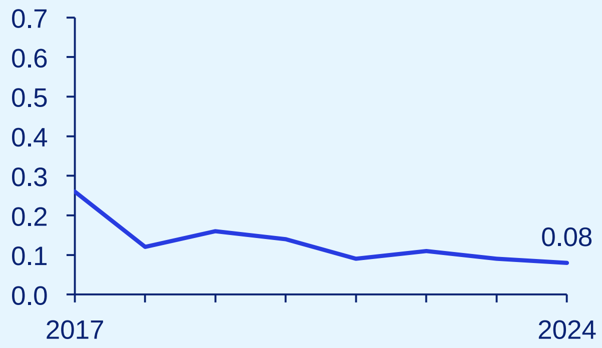
Personal safety
Total Injury Rate (TIR) by OSHA[1]



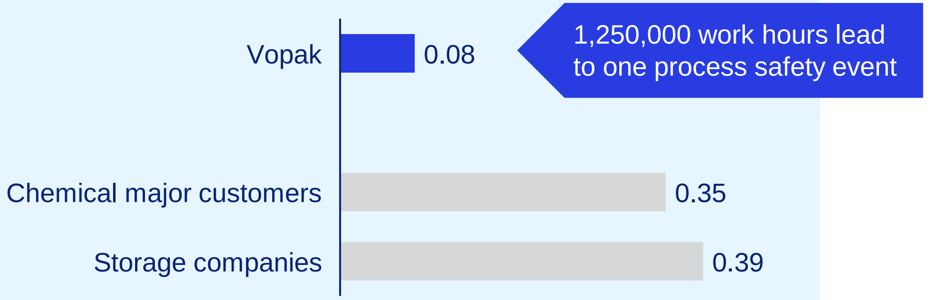
Personal safety benchmark
Latest available data



Process safety
Process Safety Event Rate (PSER) by API[2]



Process safety benchmark
Latest available data



Making sure everyone goes home safely at the end of the day

Operating safely is reducing financial risks and enhancing productivity

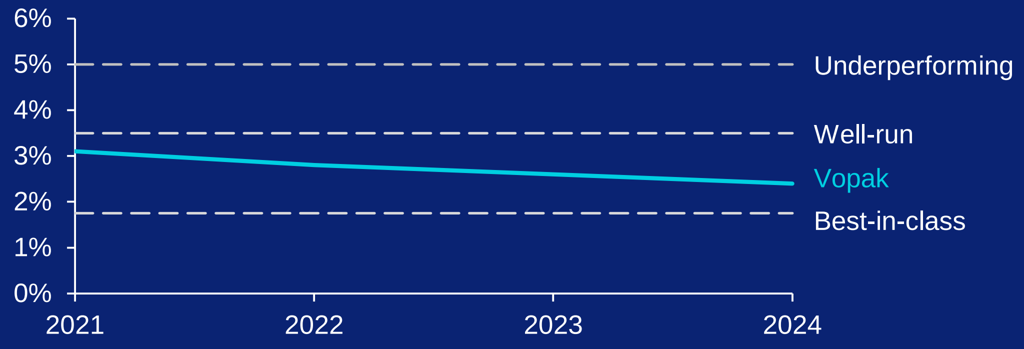
Performing well above competition and most of our customers

Driving value to employees, communities, customers, and shareholders

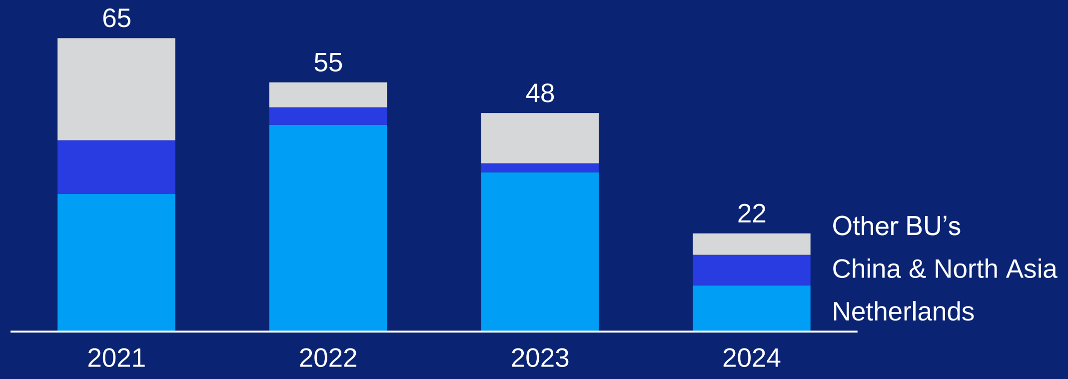
1. US Department of Labor, Occupational Safety and Health Administration 2. American Petroleum Institute, Recommended Practice 754

Asset management performance

Maintenance cash-out as part of replacement value
In %[1]



Regulation driven sustaining capex differing per business unit
In EUR million

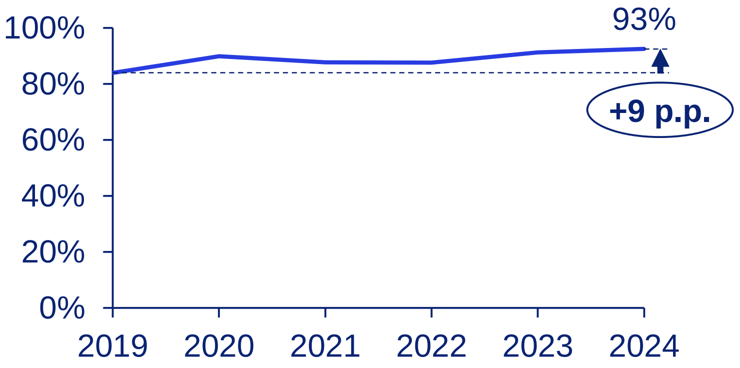


- A balanced approach to maintenance spend based on short-term availability and long-term asset integrity
- Improved performance and outperforming industry peers in maintenance cash-out as part of replacement value
- Governmental requirements are a significant part of sustaining capex, especially in the Netherlands and China
- Divestment of Botlek and Lanshan terminals has reduced exposure to regions with high regulation driven cash-out

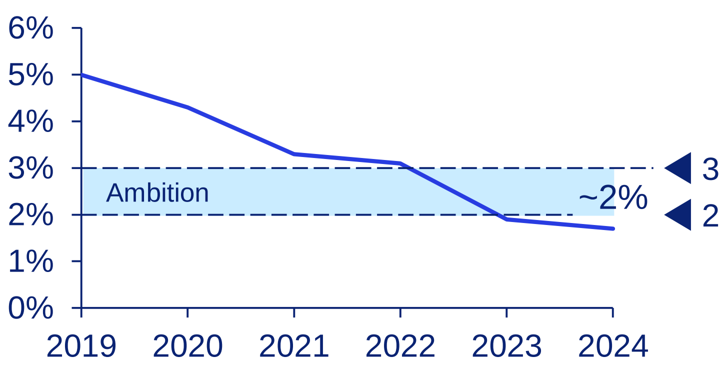
1. Source: McKinsey data for industry benchmarks

Optimized rented capacity, reduced out-of-service capacity and improved customer satisfaction

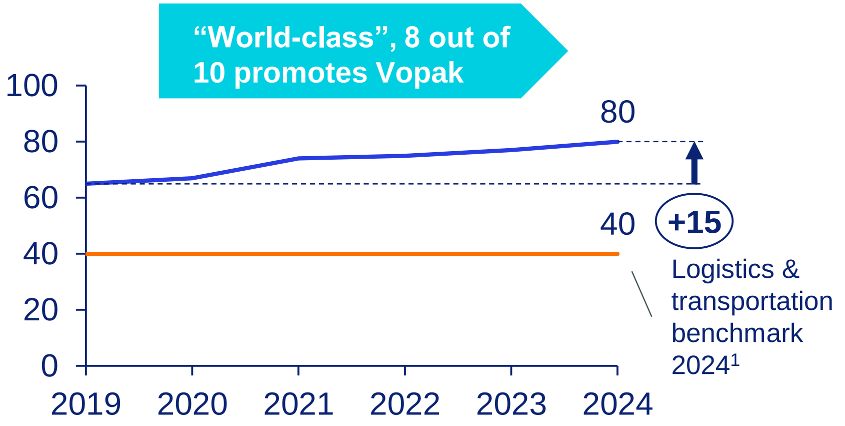
Proportional occupancy rate increased
In %



Out of service capacity decreased
In %



Net promotor score increased



Increased occupancy rates showing healthy demand in infrastructure

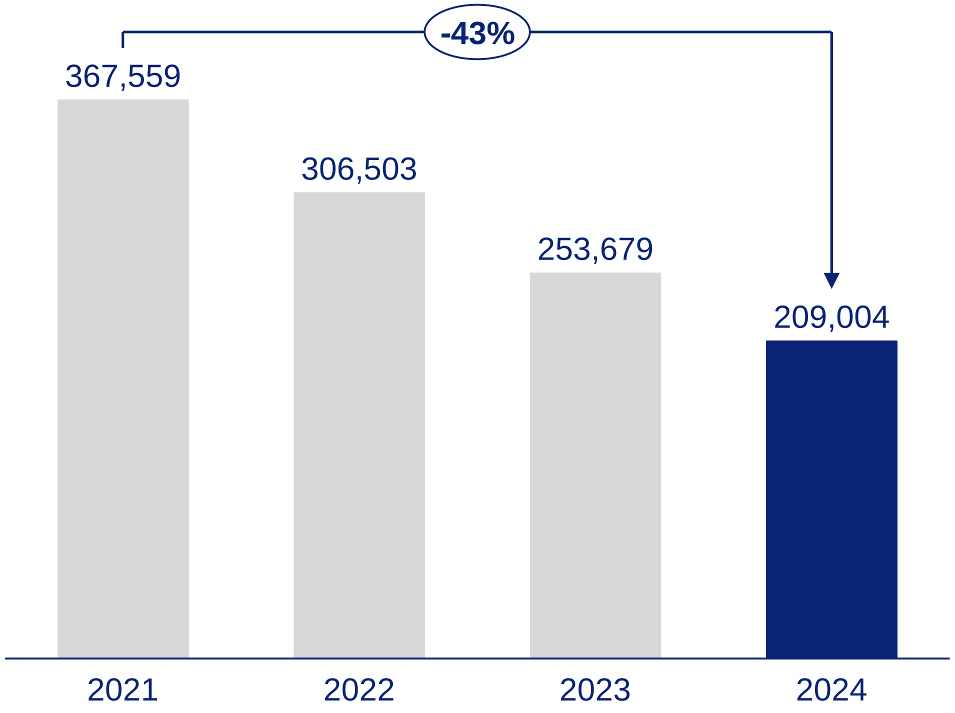
Strong focus to reduce out- of-service capacity as a driver for improved performance

Continuously improving our service to customers, becoming a partner of choice

1. Source: Retently 2024 NPS Benchmarks for B2B

On track to deliver our target to reduce GHG emissions

GHG emissions over time
In metric tons of CO2 equivalents



Four focus areas

GHG reduction for all existing terminals, leading to 43% reduction compared to baseline year 2021

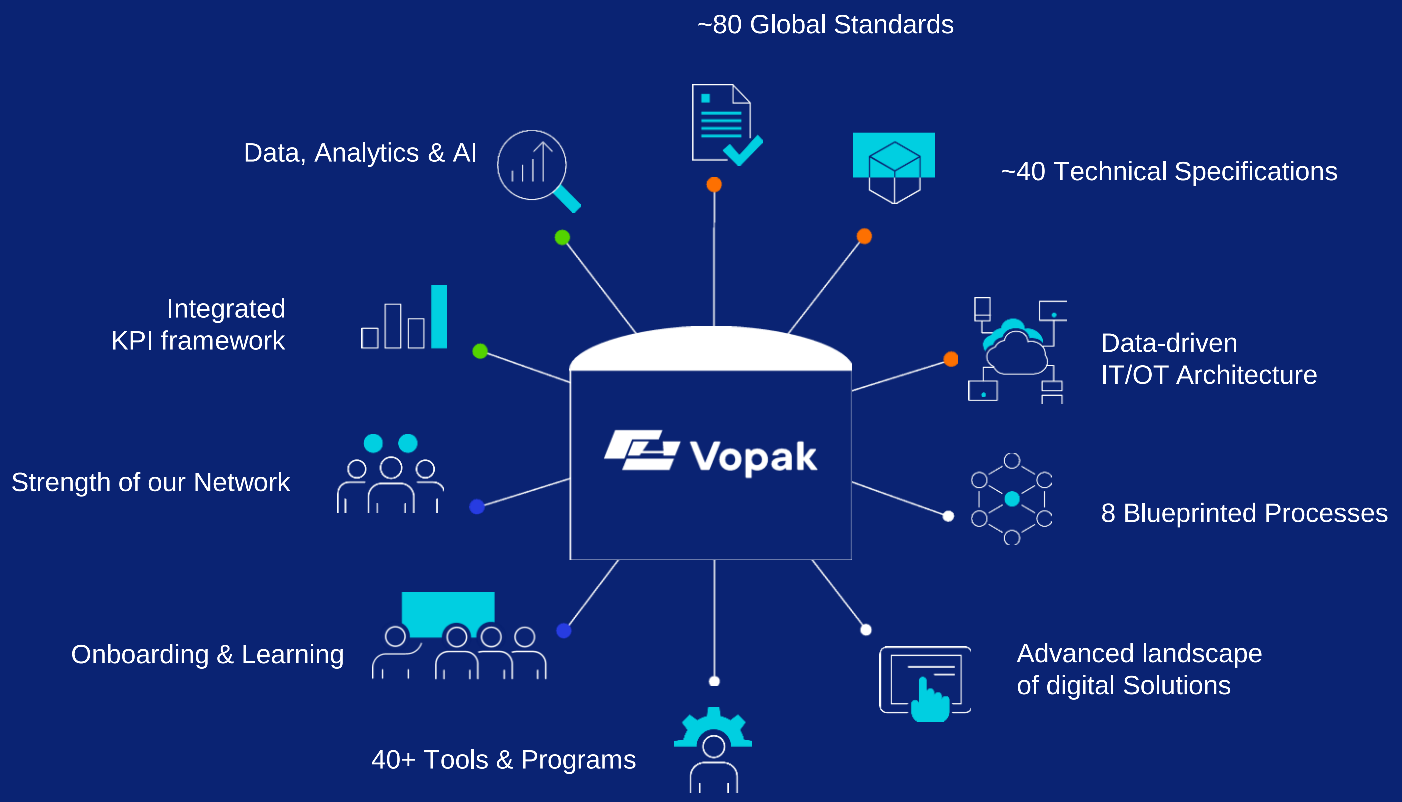
Procurement of green electricity across the globe

Energy efficiency and at the right moment electrifying our operations

Design optimization of our growth projects

“The Vopak way” – our sustainable competitive advantage delivering results

- 10 key interrelated ingredients
- Based on many years of experience and learning of thousands of experts
- Continuously evolving
- A key competitive advantage for our existing business and also for our Growth & Accelerate ambitions



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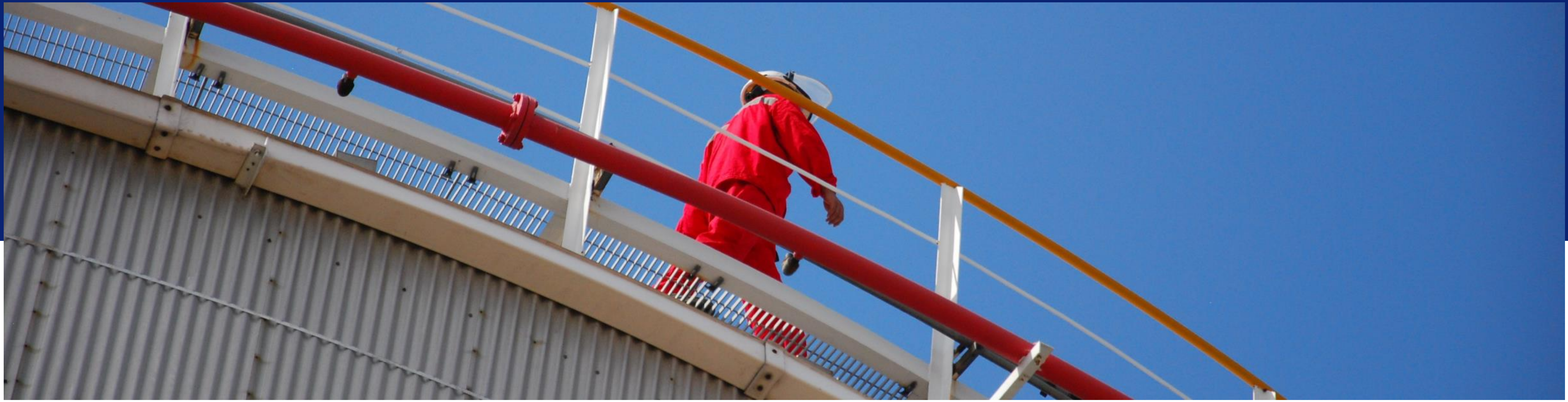
Maria Ciliberti

President US & Canada

Performance and growth in North America

Performance and growth in North America



Improved performance

Focus on cash generation to **~15%** operating cash return, strong operational performance and solid business environment with **96%** occupancy rate

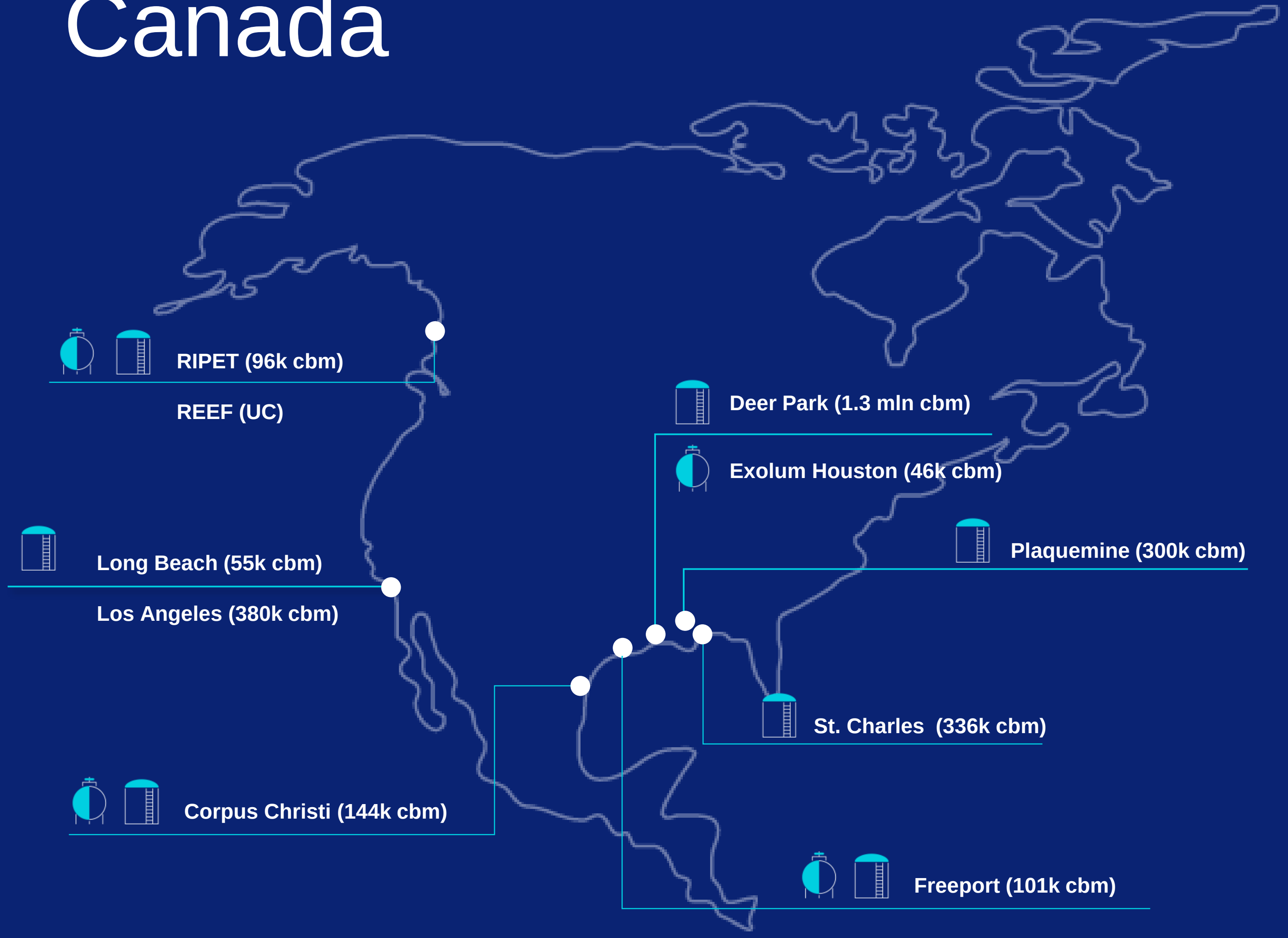
Strong strategy execution

Significant investment commitments of **~EUR 500 million** to grow in gas and industrial terminals, first steps taken in energy transition infrastructure

Well-positioned for the future

Ample possibility to further grow at our existing locations and new locations

Well-diversified network across the USA & Canada



Covering highly strategic locations

Prince Rupert, Canada
- Asian end-markets
- Very Large Gas Carrier access

Mississippi River inlet
- Serving the Mid-West
- Large Petrochemical cluster

Houston ship channel
- Nr. 1 US port of international commerce
- Industrially connected

Los Angeles
- Strong developed end-market
- Strategic position in port

Delivered on our strategy to improve, grow and accelerate

EUR mln. 184	Proportional EBITDA, improved by 29% since 2021
~15%	Operating cash return for the business unit, at levels of the overall group, an increase of 5p.p. since 2021
96%	Proportional occupancy rate, up from 93% in 2021

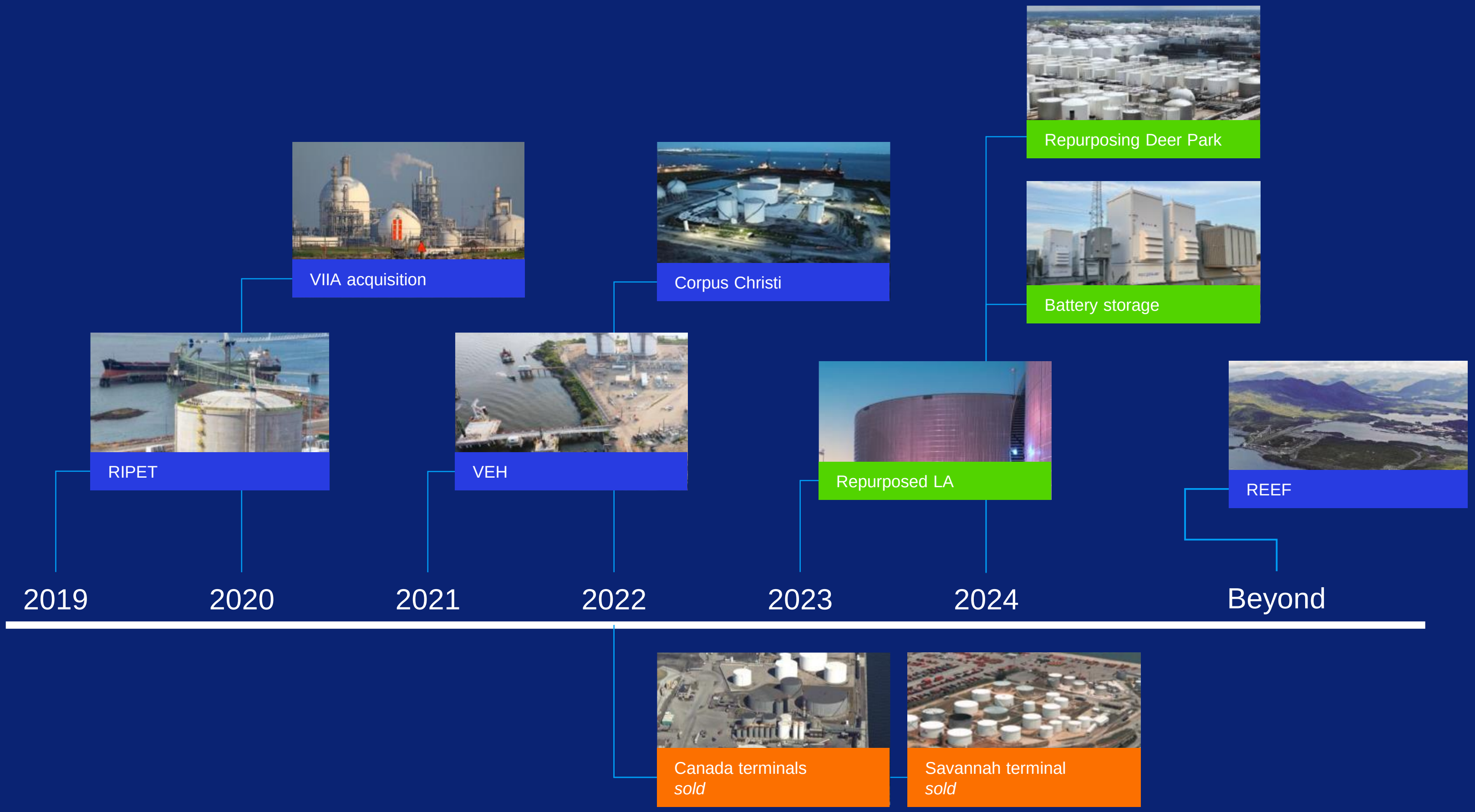
EUR mln. ~500	Committed investment North America in gas and industrial infrastructure
EUR mln. 37	Committed proportional investment in Freeport industrial terminal
K cbm 95	Gas capacity under construction in Canada building a large-size LPG export terminal

EUR mln. 39	Committed proportional investments since 2021
K cbm 176	Repurposed capacity commissioned since 2021 in Los Angeles and Deer Park
MWh 10	Battery Energy storage system up and running in Texas, USA

Vopak

Active portfolio management towards gas and industrial

- Delivered projects in industrial and gas terminals, and new energies by repurposing and the first battery investment
- Divestment proceeds of EUR 214 million from oil and chemical distribution terminals, invested in gas and industrial terminals
- Well-positioned to expand current capacity and develop new business throughout the business unit



Investing in vegetable oil infrastructure to address market demand

Strategic investment

Repurpose

Repurposing capacity for vegetable oil, addressing evolving market demands

New capacity

75K cbm

28K cbm repurposed, approximately 47K cbm new capacity being constructed underpinned by long- term customer commitment

Attractive opportunities

EUR 58 mln

Total investment, proactively addressing the dynamic market needs

Developing a large-scale LPG export terminal in Western-Canada

Strategic investment

Shortest route

Shortest transit time to Asian demand markets, reducing sailing time by 15 days

Proven project execution

95K cbm

Initial LPG storage capacity, with ample space for expansions in LPG and other products. Successful cooperation with our partner AltaGas

Attractive opportunities

EUR 462 mln

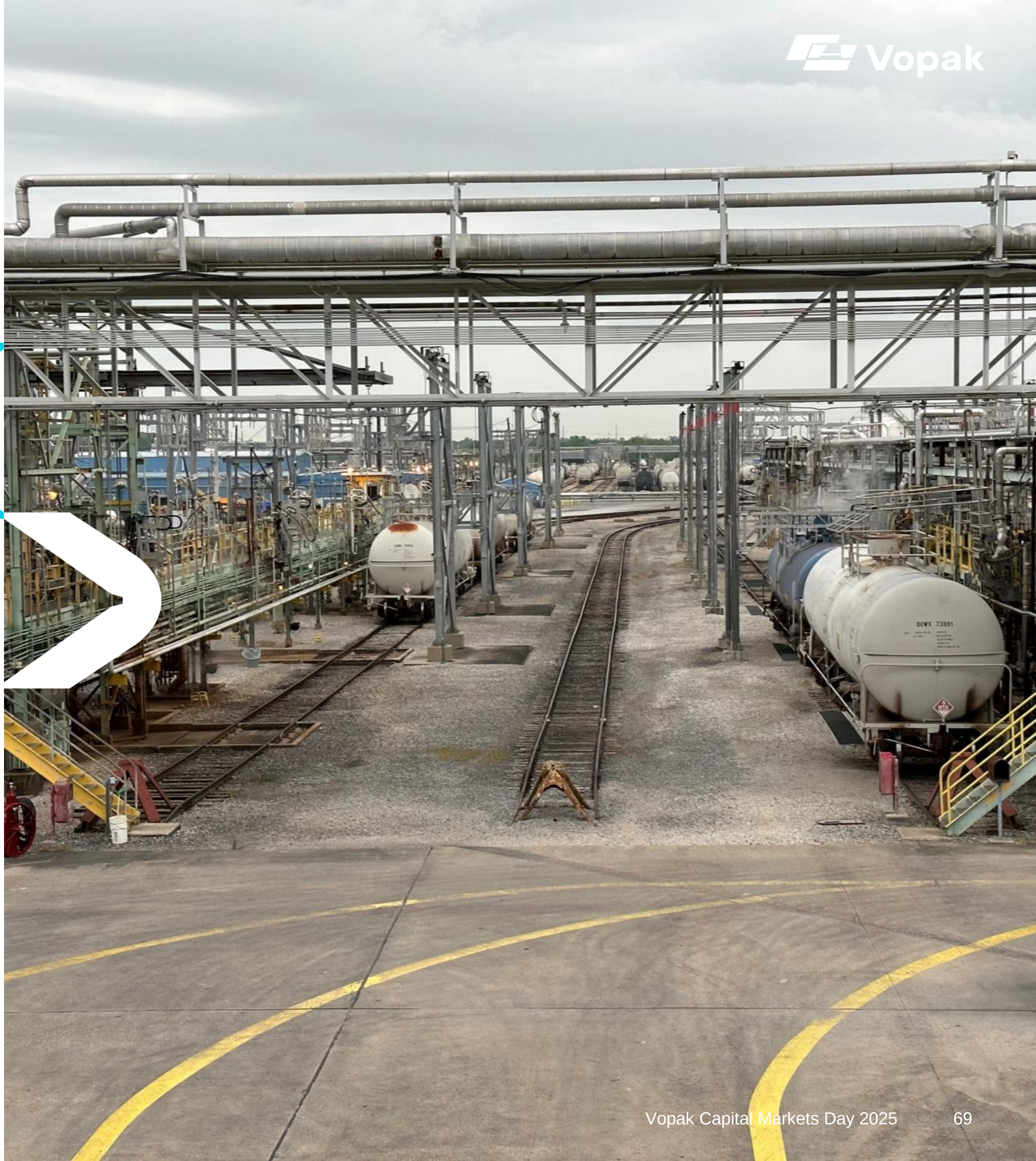
Vopak share of investments, fully funded by the balance sheet

Creating connections with our VIIA terminals

Three industrial connected terminals with a total of 737k cbm capacity

Multiple projects ongoing to reactivate additional capacity, connect with additional modalities and pipelines

Land available for further expansions and optimization of storage capacity



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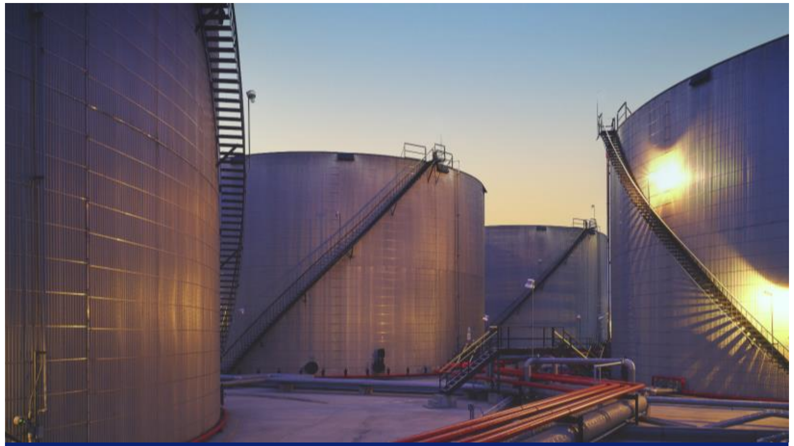
Adapting to changing markets by investing in energy transition infrastructure



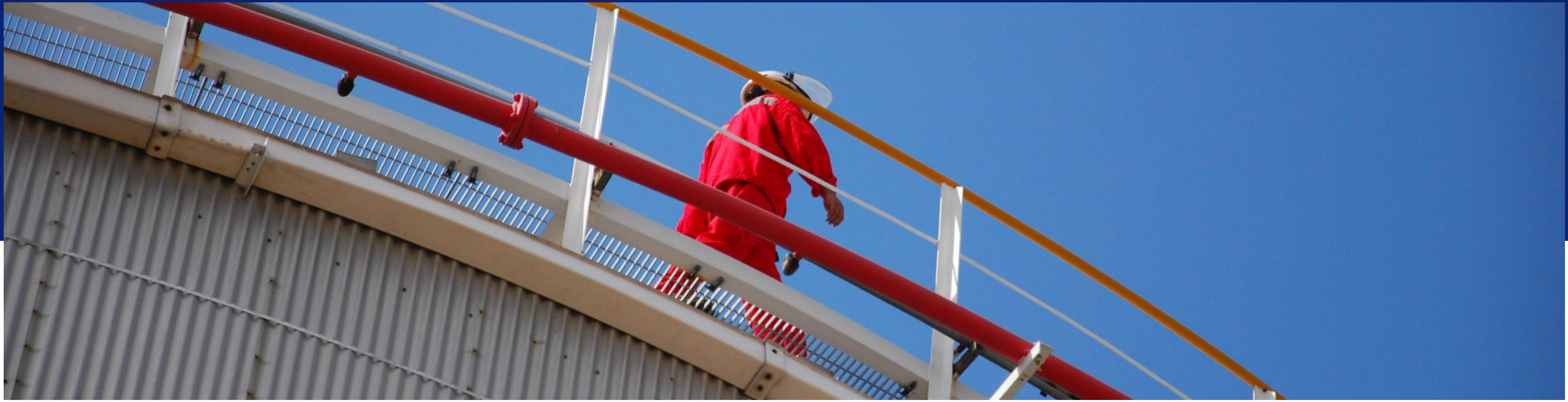
Los Angeles

- Capacity for conventional oil repurposed for sustainable aviation fuel and renewable diesel
- 22 tanks with a total capacity of 148k cbm repurposed

Battery Energy Storage Texas

- 10 MWh system operational, separate 20 MW system to become operational in Q2 2025
- Developing capabilities in the fast growing electricity storage markets

Performance and growth in North America



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Vopak

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