

Q1 2024
Analyst presentation

Shaping
the future

to help
the world
flow forward

24 April 2024



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. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to the appendix disclosure and Q1 2024 results press release.



Vopak Q1 2024 Results

CEO - Dick Richelle

Q1 2024 Key Highlights



>12%
Operating cash return

Improve
performance of
our portfolio

Favorable storage markets resulting in a stable proportional occupancy of 93%

Proportional EBITDA increased to EUR 298 million, 9% YoY improvement when adjusted for divestments impact

Increased FY 2024 outlook for proportional EBITDA and EBITDA



EUR 1 billion
Growth capex by 2030

Grow
our base in industrial
& gas terminals

Strengthened our leading position in India with the acquisition of a new terminal in Mangalore

Good progress in developing a greenfield LPG-export terminal in Western-Canada



EUR 1 billion
Growth capex by 2030

Accelerate
towards new energies &
sustainable feedstocks

Commissioned repurposed infrastructure in Singapore for low-carbon transportation fuels

Good progress in repurposing existing capacity in Alemoa, Brazil and Vlaardingen, the Netherlands

Solid market demand for our services



Gas

Lower LNG demand in Europe and Asia mainly due to mild winter

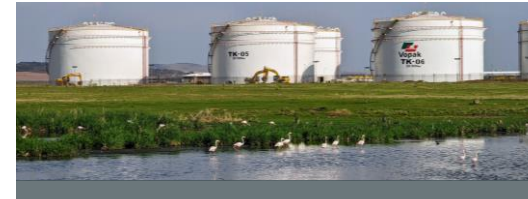
Continued growth in LPG driven by petrochemical demand



New energies & sustainable feedstocks

High demand for low-carbon fuels infrastructure

Continued momentum for low-carbon hydrogen, CCS and renewables, driven by government policies



Energy

Market fundamentals remain healthy driven mainly by non-OECD demand

Rise in demand for infrastructure due to the rebalancing of trade flows



Manufacturing

Chemical markets continued to be characterized by oversupply

Pressure on end-product prices and production margins

Market dynamics

Vopak impact

Stable financial performance given long-term take-or-pay nature of our contracts

Healthy activity levels at LPG and LNG terminals serving local end-markets

Increasing demand for infrastructure that supports low-carbon fuels and feedstocks

Solid project pipeline for development of CO₂ and ammonia infrastructure

Storage demand continues to be strong in hub terminals

Firm demand in fuel distribution terminals amid the need for imports in local markets

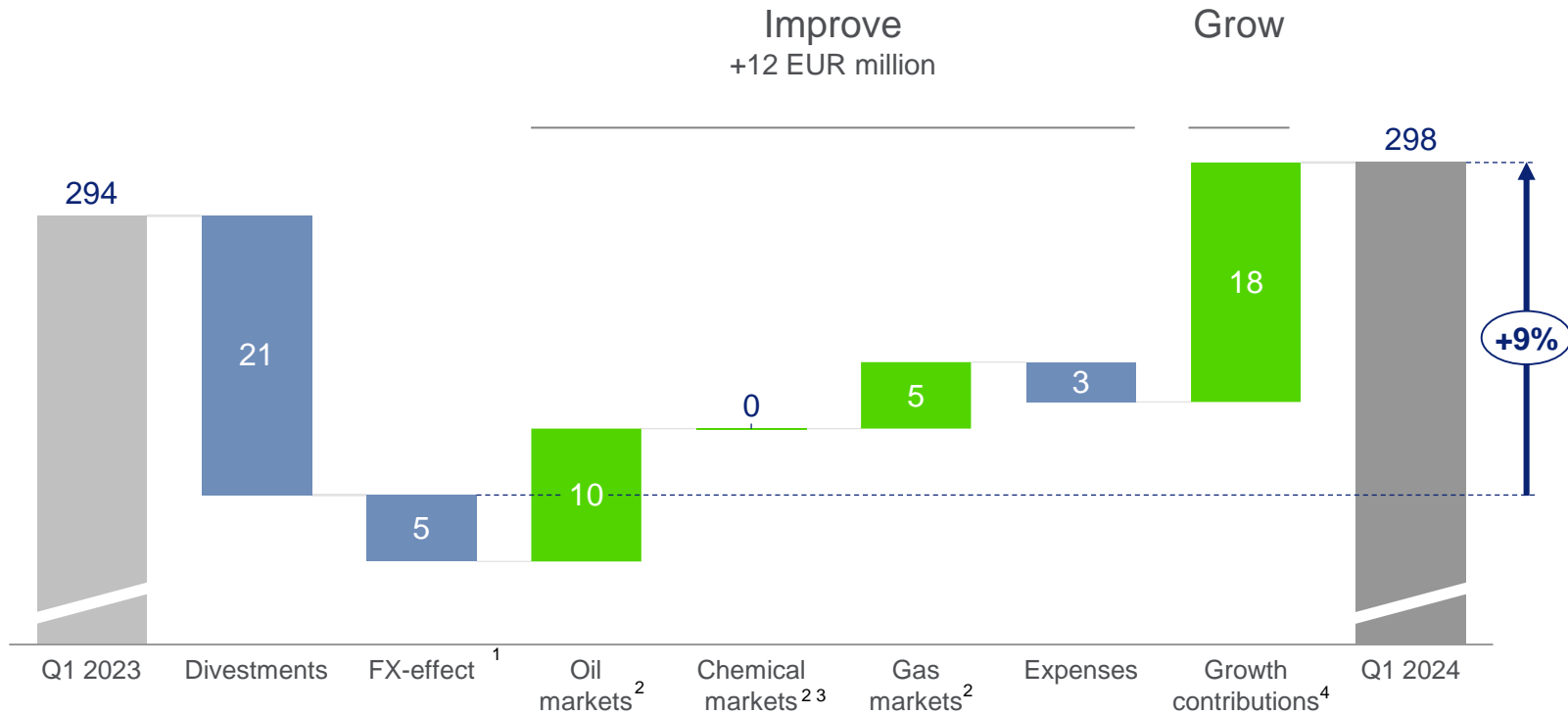
Limited impact on demand for storage infrastructure so far but remains uncertain for the rest of the year

Solid throughput levels on industrial terminals

Improved portfolio performance

Proportional EBITDA

In EUR million



EBITDA performance

Excluding exceptional items

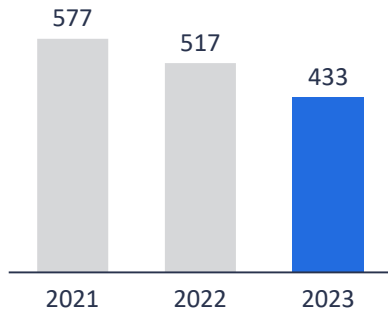
- Adjusted for divestment impact EBITDA increased to EUR 298 million a 9% increase compare to Q1 2023
- Healthy proportional occupancy rate of 93% driven by favorable demand across different product markets
- Strong contribution from growth projects in proportional EBITDA of EUR 18 million and EUR 4 million contribution on reported basis

1. Net of divestments (Savannah, three chemical terminals in Rotterdam) 2. Oil, chemical and gas markets represents revenues and result joint ventures.
 3. Chemical markets include industrial performance. 4. Growth contribution of new repurposed capacity in Los Angeles, Vlaardingen and acquisition of new LNG terminal in The Netherlands

Continuous effort to improve on our sustainability goals

Reduce emissions

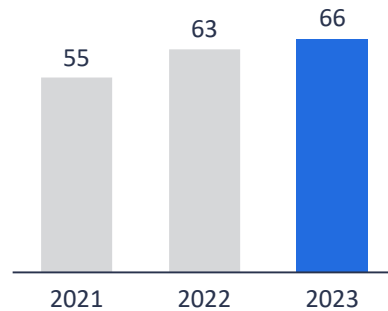
Scope 1 & 2 emissions (in MT)



- Reducing our scope 1 & 2 emissions with 30% by 2030 compared to our baseline year of 2021

Renewable energy

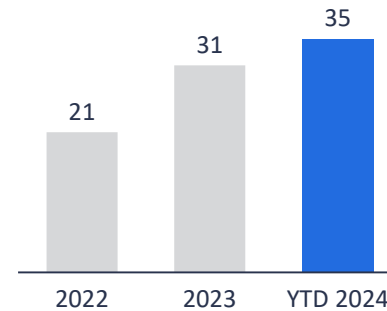
Renewable energy as % of total energy



- Decarbonizing our existing and future operations to reach our reduction target

Renewable electricity

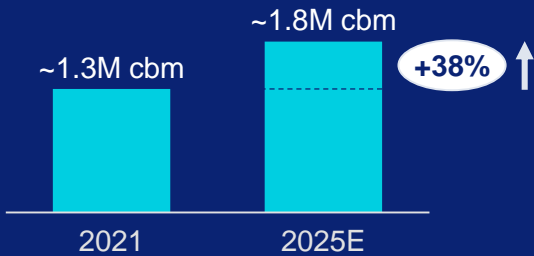
Number of terminals using green electricity



- Terminals Long Beach, Los Angeles, Corpus Christi and Vopak Exolum Houston Terminal are using 100% green electricity as of 1 January 2024



Creating connections in India



- 9 FIDs taken since start of 2023
- 2 New locations added, in Mumbai and Mangalore
- 5 Expansion projects ongoing
- 4 Locations which store LPG including 2 growth projects

Kandla
870k cbm + 28k cbm

Six distribution terminals storing and handling chemicals, gas (LPG) and vegoils

Pipavav
117k cbm + 96k cbm

Distribution terminal storing and handling chemicals and gas

Mumbai
+102k cbm

Expanding in a new strategic location for liquid products capacity

Mangalore - Nadella
44k cbm + 11k cbm

Distribution terminal storing and handling petroleum products

Mangalore
75k cbm +164k cbm + 76k cbm

Distribution terminal storing and handling petroleum, gas (LPG) and chemical products

Hindustan Aegis LPG
50k cbm

Distribution terminal for gas (LPG)

Haldia
175k cbm

Distribution terminal storing and handling chemical and vegoil products

Kochi
65k cbm

Distribution terminal storing and handling petroleum products

Accelerating towards new energies and low-carbon fuels and feedstocks

Houston, the USA

Entering the electricity storage market in the USA

Los Angeles, the USA

Commissioned repurposed infrastructure for low-carbon transportation fuels in 2023

Alemoa, Brazil

Repurposing oil infrastructure for renewable feedstock

Vlaardingen, the Netherlands

Additional 34k cbm capacity is being repurposed

Vopak Energy Park Antwerp, Belgium

Redeveloping strategic plot of land in the port of Antwerp

Singapore

Commissioned repurposed infrastructure for low-carbon transportation fuels in 2023



Strong cash generation to return cash to shareholders and finance growth



Robust balance sheet

- Low leverage of 1.76x creates opportunities to capture growth opportunities
- Maintain a healthy leverage ratio of around 2.5 to 3.0x

Shareholder distribution

- Proposed dividend of EUR 1.50 per share
- Since February 2024, returning up to EUR 300 million to shareholders via a share buyback program which is expected to be finalized by the end of the year

Confirming growth outlook

- Confirming consolidated growth capex outlook of investing around EUR 300 million in 2024
- Aim to invest in attractive and accretive growth projects with a range of investment multiples between 4-8x

Positioned for the future of energy

Vopak is capturing the opportunities in the energy transition today and tomorrow



We help
the world
flow forward



We deliver

Proven track record of execution

- Strong Q1 2024 results driven by favorable storage demand indicators in all markets
- Actively managing our portfolio towards healthy and long-term cash returns

We create connections

Well-diversified global portfolio

- Growing our base in industrial and gas terminals
- Well-diversified terminal portfolio supporting energy security and energy transition

We drive progress

Energy transition offers opportunities

- Repurposing infrastructure for feedstock for low-carbon transportation fuels
- Create and return value to shareholders

Vopak Q1 2024 Results

CFO – Michiel Gilsing

Delivering on our Shaping the future strategy

Improve

The performance of our portfolio

>12% operating cash return

Grow

our base in industrial & gas terminals

EUR 1 billion growth capex by 2030

Accelerate

towards new energies & sustainable feedstocks

EUR 1 billion growth capex by 2030

Delivering on performance improvement

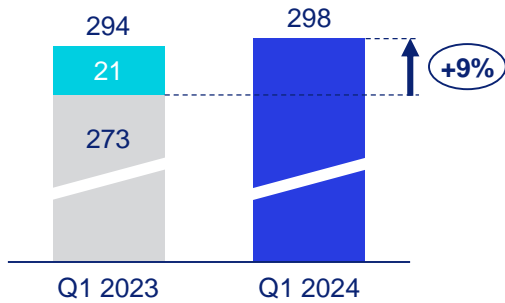
Strong, stable, and long-term cash flows

Strong long-term fundamentals

Delivering on performance improvement

Proportional EBITDA

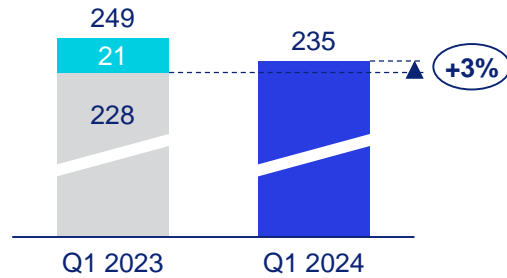
Excluding exceptional items



Proportional EBITDA grew due to positive contribution of growth projects and organic business performance

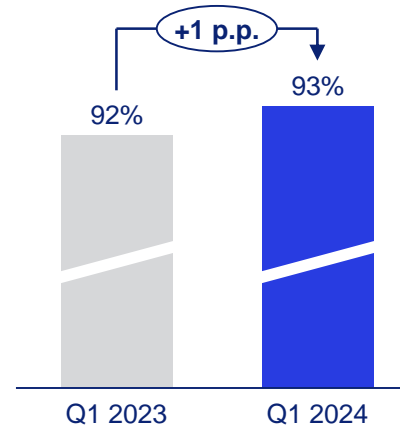
EBITDA

Excluding exceptional items



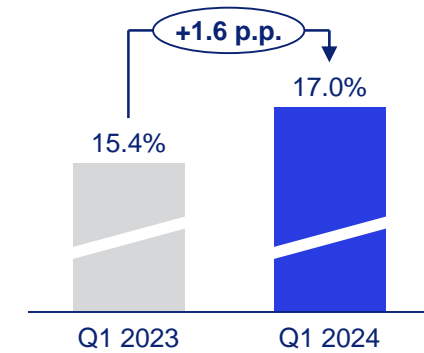
EBITDA adjusted for divestments grew by EUR 7 million, due to favorable storage demand across the various markets and geographies

Proportional occupancy rate



Proportional occupancy increased driven by reduced available capacity in Europoort

Operating Cash Return



Operating cash return increased as a result of divestments and positive contribution from new growth projects

Q1 2024 key messages

Prop. Occupancy – Q1 2024
In %

93%
+2 p.p vs. Q4 2023

Increased proportional occupancy rates mainly related to reduced base capacity in Europoort

Revenues – Q1 2024
In EUR million

328
-7.0% vs. Q4 2023

Adjusted for divestment impact of EUR 26 million revenues remained stable

Operating expenses – Q1 2024
In EUR million

155
-17.9% vs. Q4 2023

Adjusted for divestment impact of EUR 15 million cost decreased by 11%

Prop. EBITDA – Q1 2024
In EUR million

298
+5.5% vs. Q4 2023

Adjusted for divestment impact of EUR 12 million proportional EBITDA increased by 10%

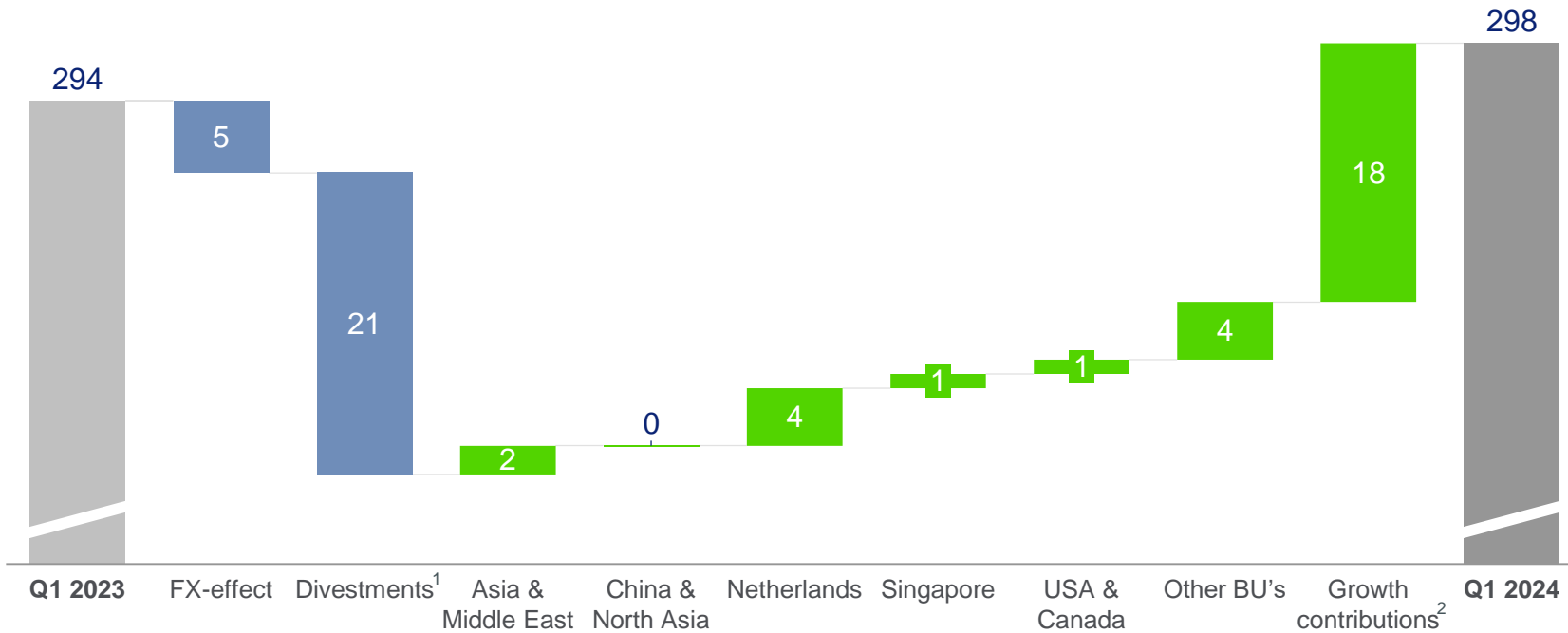
All numbers represent Q1 2024 results and QoQ% change represent Q1 2024 vs Q4 2023 change



Delivering on performance improvement

Proportional EBITDA

In EUR million



1. Divestments reflect the impact of Savannah and Botlek terminals

2. Growth contribution of new repurposed capacity in Los Angeles, Vlaardingen and acquisition of new LNG terminal in The Netherlands

EBITDA performance

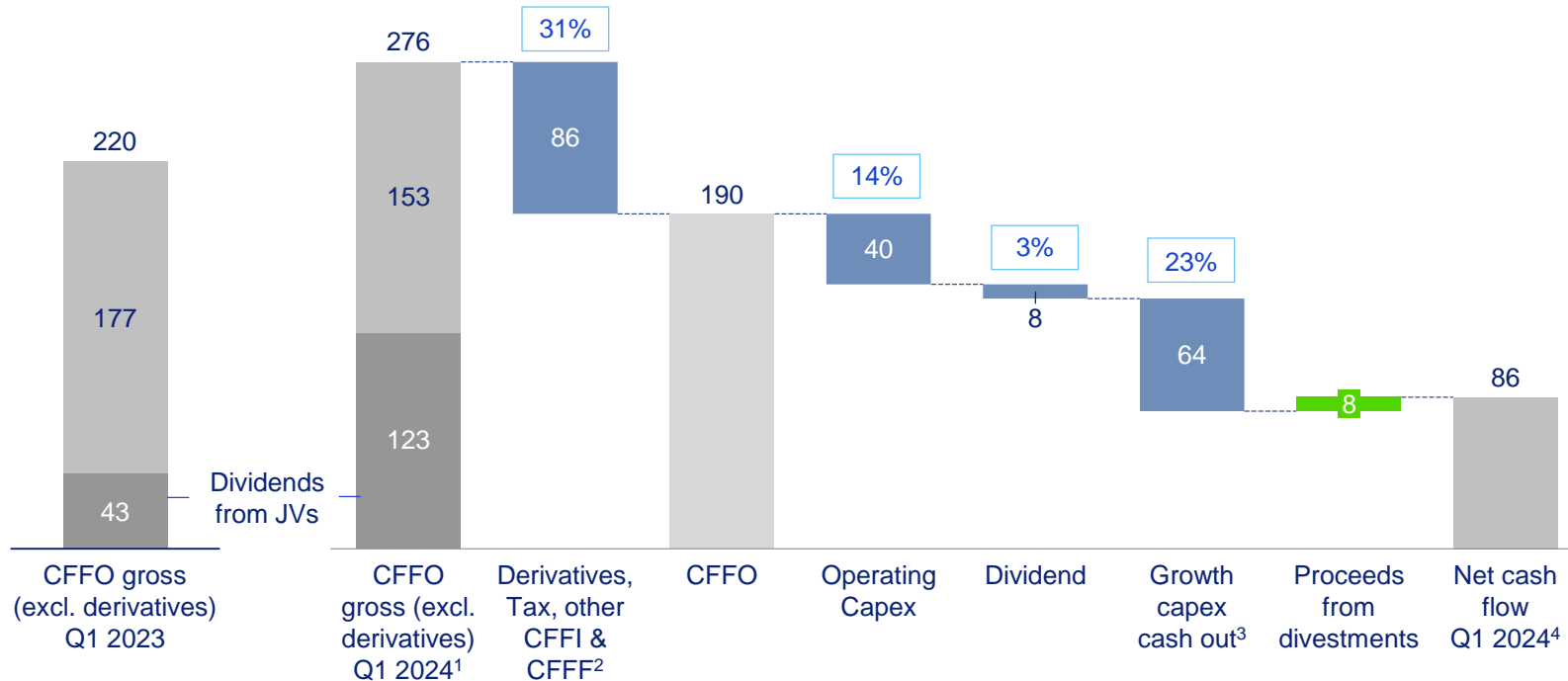
Excluding exceptional items

- Robust demand for our services mainly driven by a higher demand for energy, and rerouting of supply chains
- Proportional EBITDA growth in most of the Business Units
- Strong contribution from growth project in the Netherlands and United States

Strong cash flow generation

Cashflow Q1 2024 in EUR million

% of CFFO gross



Cash flow performance

- Cash generation improvements sufficient to fund company needs
- Share buyback program and growth capex funded by strong cash generation
- Dividend upstream from joint ventures strong and effected by timing between declaring and receiving dividend
- Further strengthened balance sheet to 1.76x total net-debt to EBITDA and proportional operating cash flow per share increased to EUR 1.83

1. CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.
 2. CFFF is excluding dividends and changes in debt.
 3. Growth capex cash out include net cash compensation received.
 4. Net cash flow includes changes in debt

FY24 EBITDA outlook

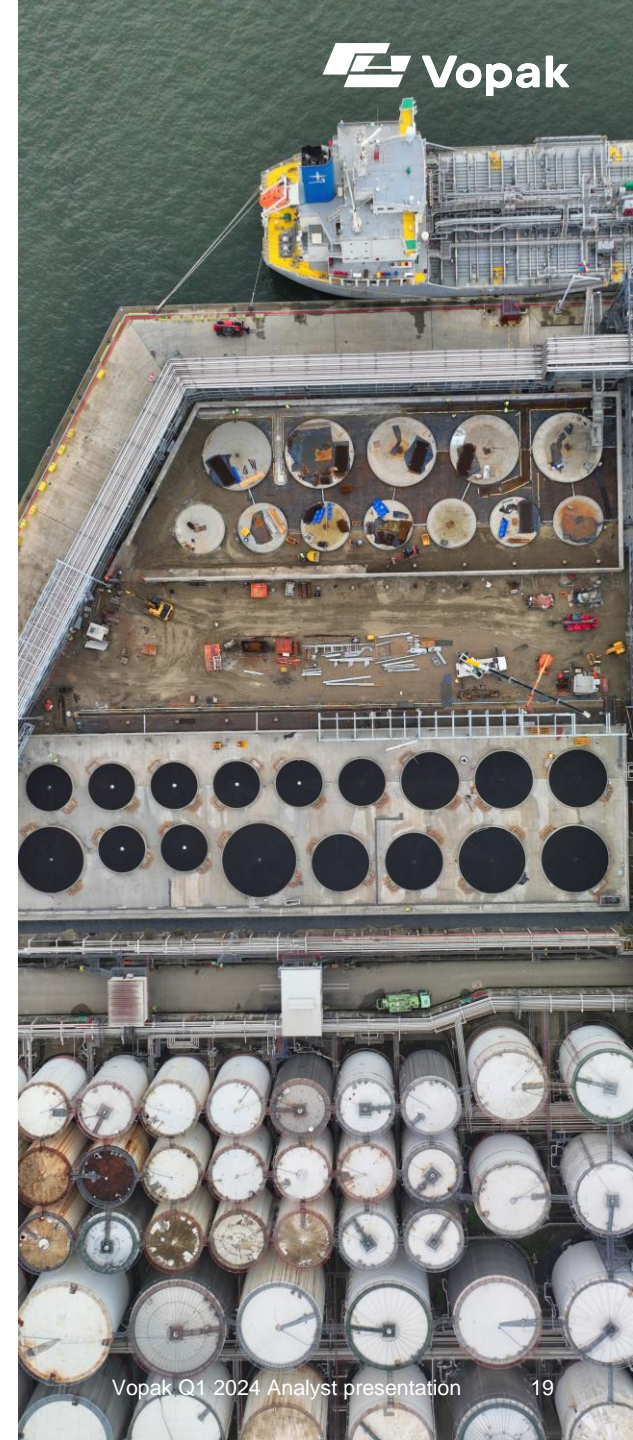


- ✓ **Market indicators**
Strong start of the year, with firm demand for storage infrastructure
- ✓ **Business performance**
Continue the momentum in improving financial and sustainability performance
- ✓ **Growth contribution**
Capturing growth opportunities, and projects will further grow profitability

	Updated outlook as per Q1 2024	Previous outlook as per FY 2023
Proportional EBITDA (excluding exceptional items)	EUR 1,140 – 1,180 million	EUR 1,120 – 1,170 million
Consolidated EBITDA (excluding exceptional items)	EUR 900 – 940 million	EUR 880 – 920 million

Revised 2024 outlook

Short-term	Proportional EBITDA	For FY 2024 is expected to be in the range of EUR 1,140 – 1,180 million
	Consolidated EBITDA	For FY 2024 is expected to be in the range of EUR 900 – 940 million
	Consolidated growth capex	For FY 2024 is expected to be around EUR 300 million
	Consolidated operating capex	For FY 2024 is expected to be around EUR 230 million
Long-term	Operating cash return	Maintain an operating cash return of above 12%
	Consolidated growth capex	Commitment to invest EUR 1 billion in industrial and gas terminals and EUR 1 billion in new energies and sustainable feedstocks by 2030
	Leverage	Maintain a healthy leverage ratio of around 2.5 to 3.0x
	Dividend policy	Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions



Strong long-term fundamentals

Vopak is well-positioned to capture growth opportunities driven by its strong financial position



We help
the world
flow forward



We deliver

Resilient financial performance

- Assets that generate strong, stable, and long-term cash flows
- Actively managing the portfolio towards healthy returns

We create connections

Well-diversified global portfolio

- Good mix of the portfolio in geography and products
- Repurposing and expanding current footprint

We drive progress

Unlocking new opportunities

- Allocating growth capex towards attractive multiples
- Creating value to shareholders

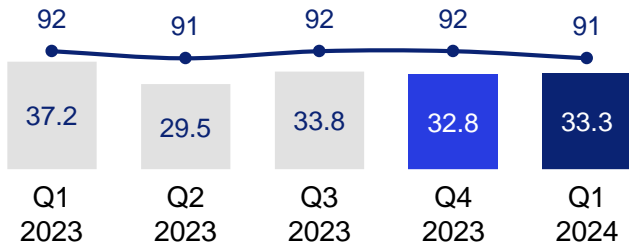
Vopak Q1 2024 Results

Appendix

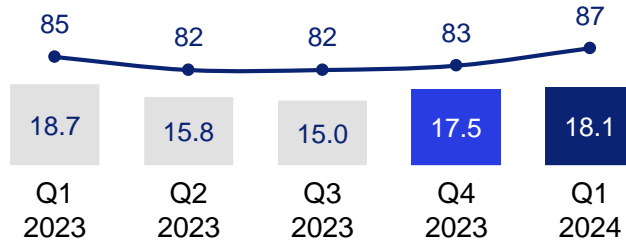
Well-diversified infrastructure portfolio

Business Units

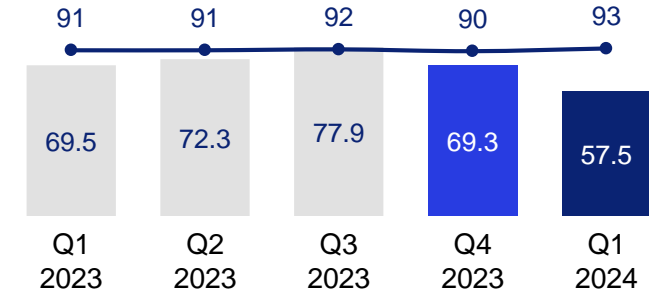
Asia & Middle East



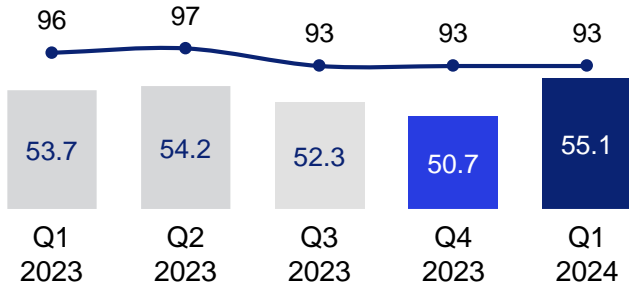
China & North Asia



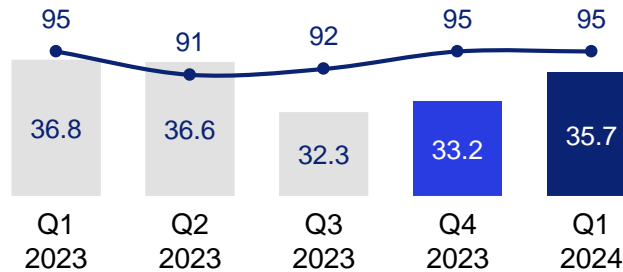
Netherlands



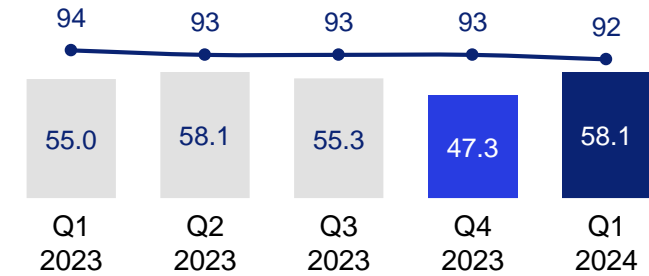
Singapore



USA & Canada



Other Business Units

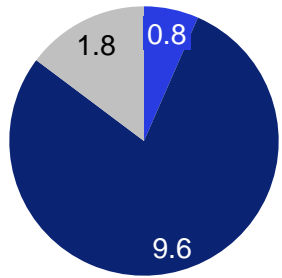


●—● Proportional occupancy rate (in percent)

■ Reported EBITDA (in EUR million), excluding company-wide cost allocations, including net result from joint ventures and associates and currency effects

Asia & Middle East developments

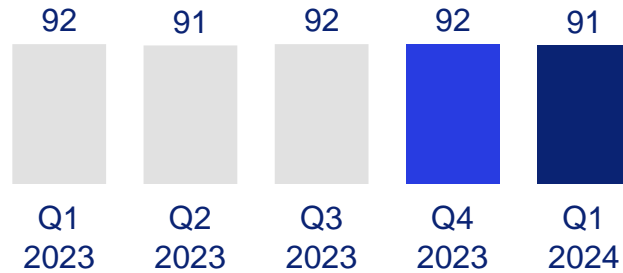
Storage capacity In million cbm



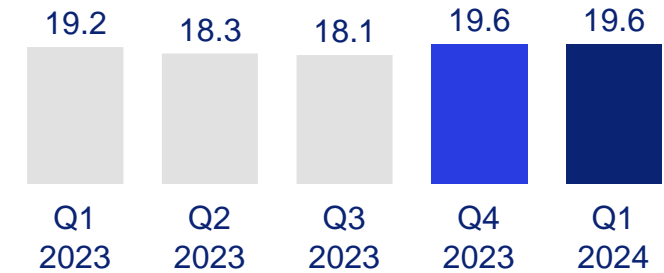
Q1 2024
12.2 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

Proportional occupancy rate In percent



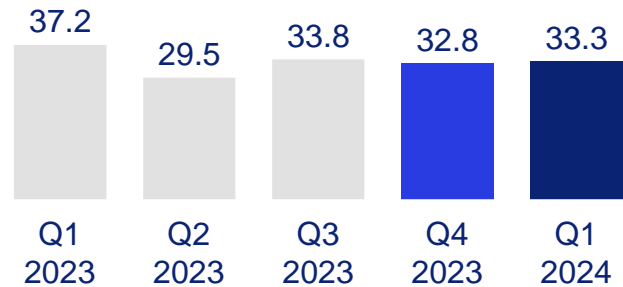
Revenues* In EUR million



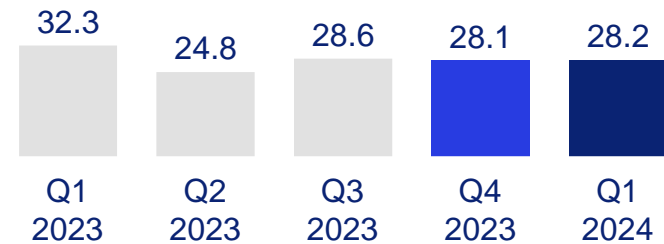
26 Terminals (8 countries)



EBITDA** In EUR million



EBIT** In EUR million

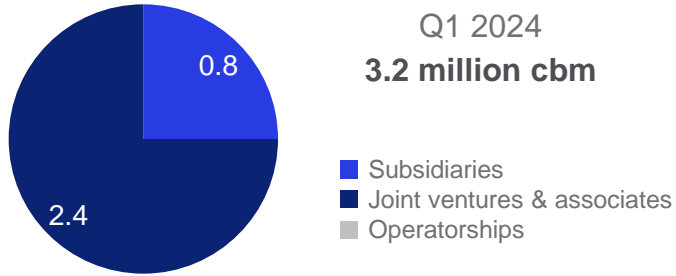


* Subsidiaries only

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

China & North Asia developments

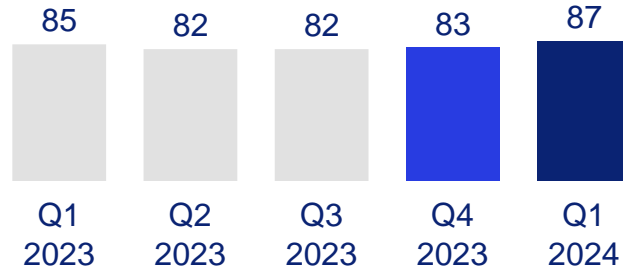
Storage capacity
In million cbm



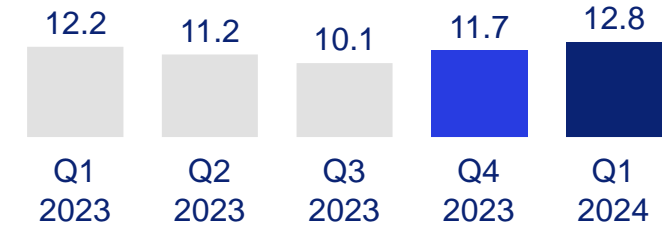
9 Terminals (3 countries)



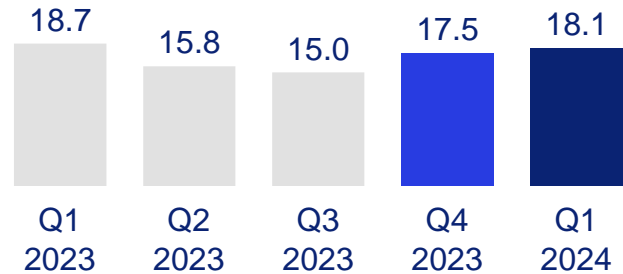
Proportional occupancy rate
In percent



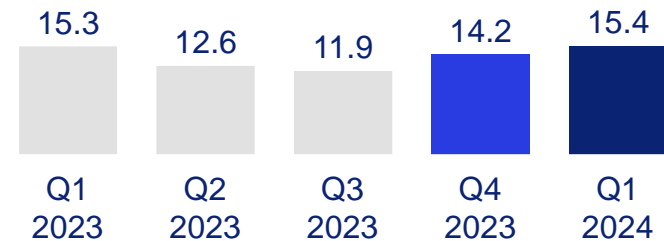
Revenues*
In EUR million



EBITDA**
In EUR million



EBIT**
In EUR million

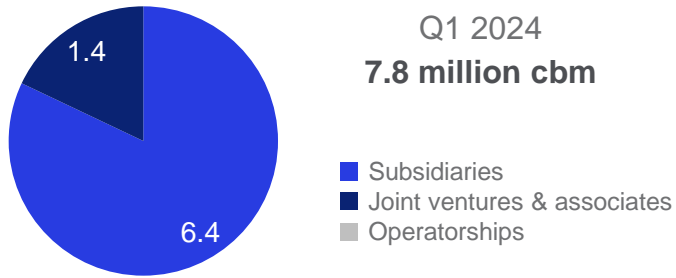


* Subsidiaries only

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

Netherlands developments

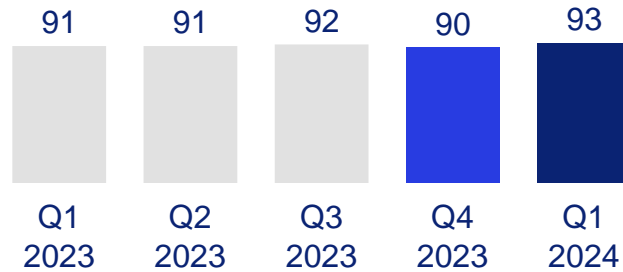
Storage capacity In million cbm



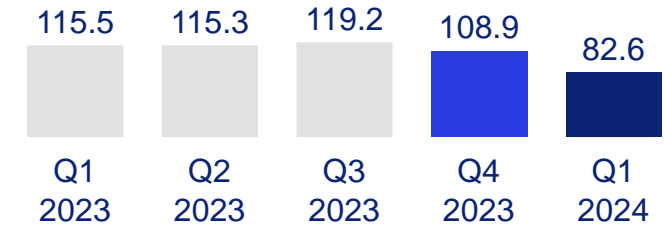
8 Terminals (1 country)



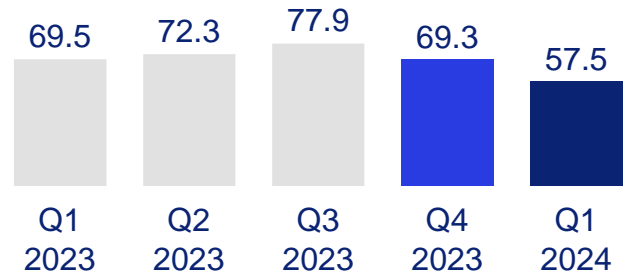
Proportional occupancy rate In percent



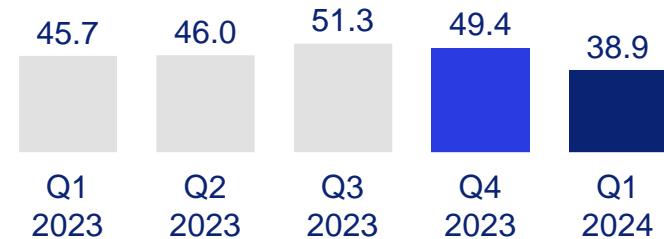
Revenues* In EUR million



EBITDA** In EUR million



EBIT** In EUR million

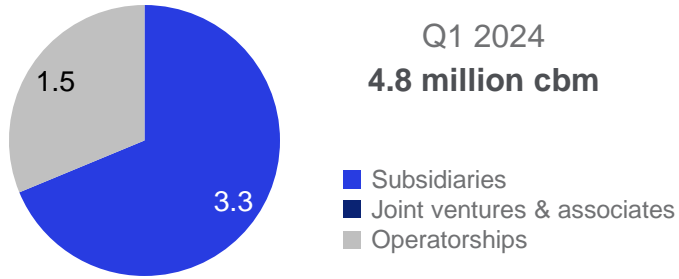


* Subsidiaries only

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

Singapore developments

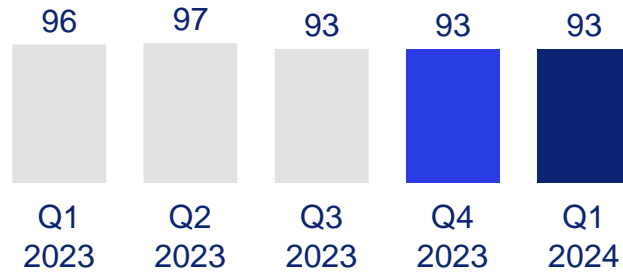
Storage capacity
In million cbm



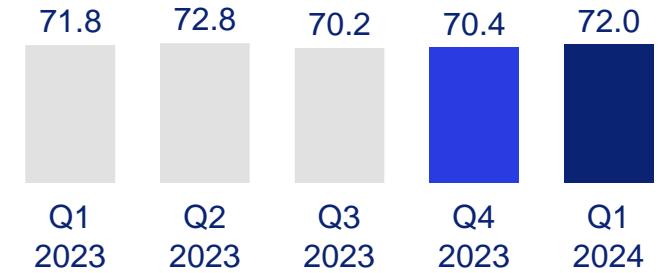
5 Terminals (1 country)



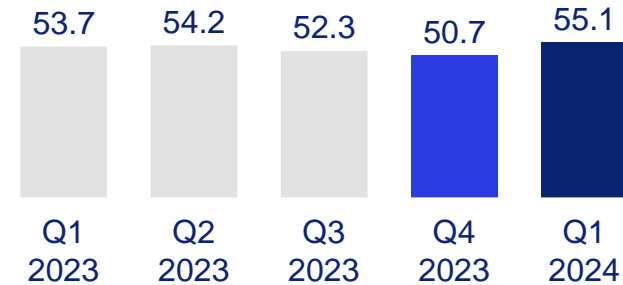
Proportional occupancy rate
In percent



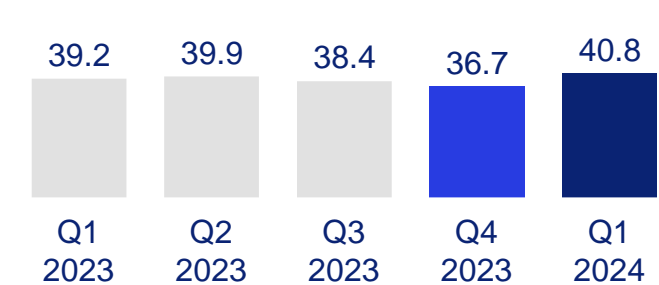
Revenues*
In EUR million



EBITDA**
In EUR million



EBIT**
In EUR million

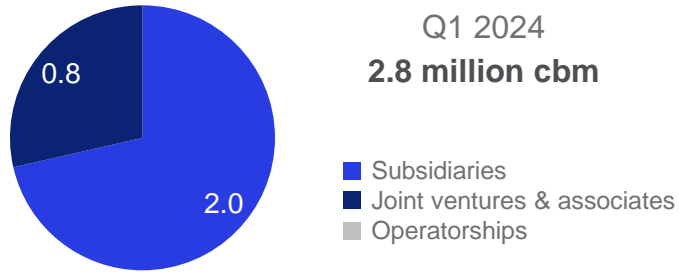


* Subsidiaries only

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

USA & Canada developments

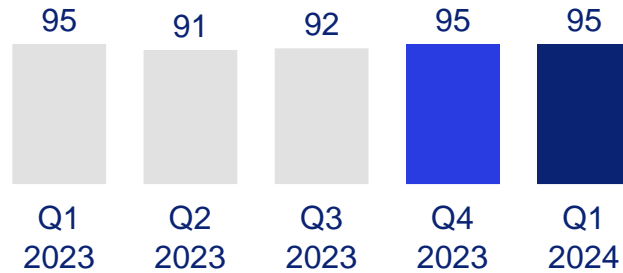
Storage capacity In million cbm



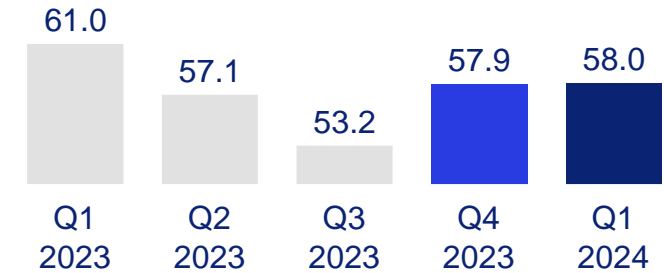
9 Terminals (2 countries)



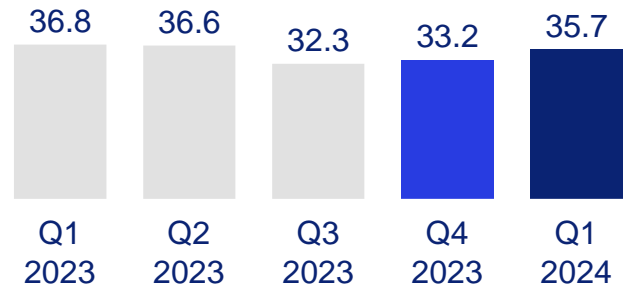
Proportional occupancy rate In percent



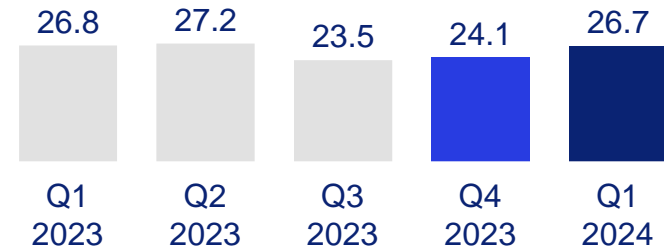
Revenues* In EUR million



EBITDA** In EUR million



EBIT** In EUR million

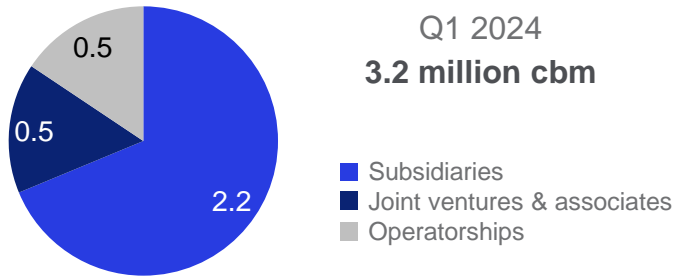


* Subsidiaries only

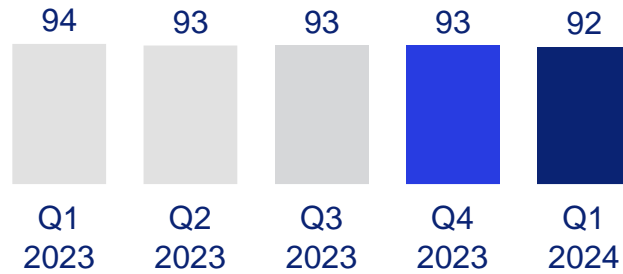
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

Other business units developments

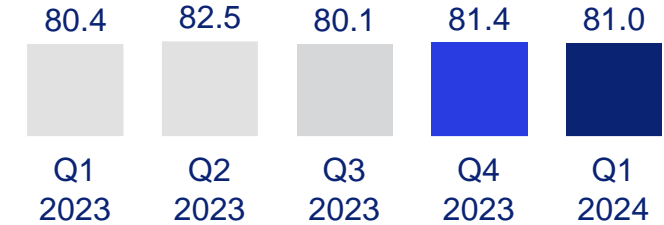
Storage capacity In million cbm



Proportional occupancy rate In percent



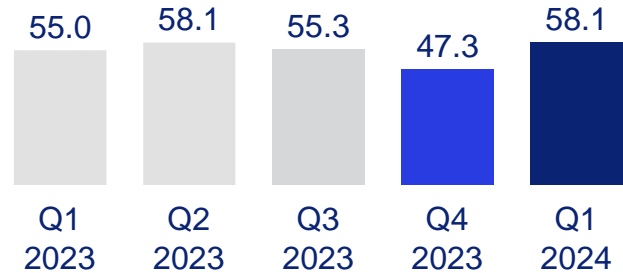
Revenues* In EUR million



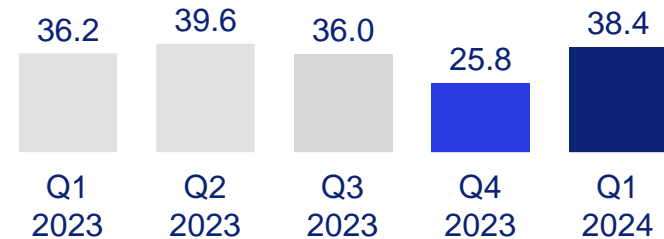
17 Terminals (6 countries)



EBITDA** In EUR million



EBIT** In EUR million

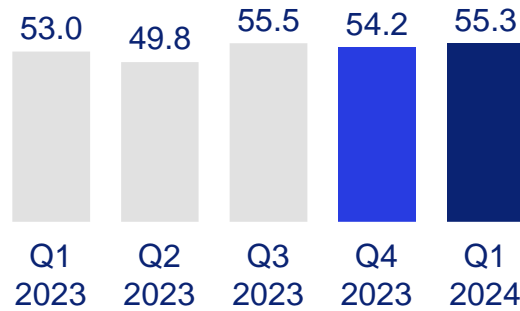


* Subsidiaries only

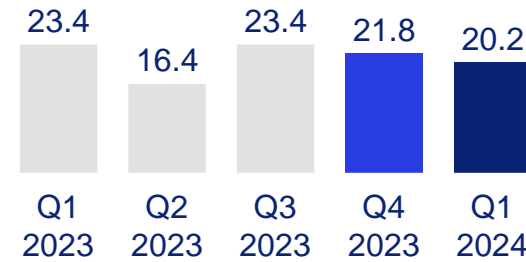
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

JVs & associates developments

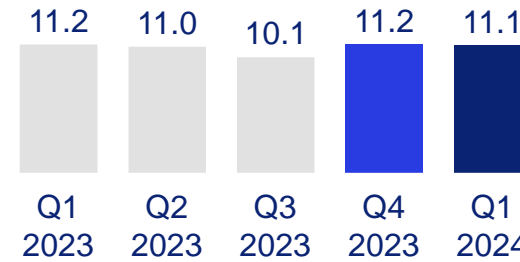
Net result JVs and associates
In EUR million



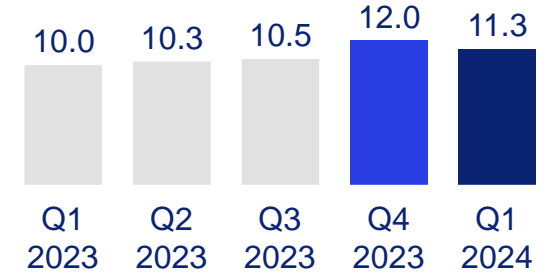
Net result Asia & Middle East
In EUR million



Net result China & North Asia
In EUR million



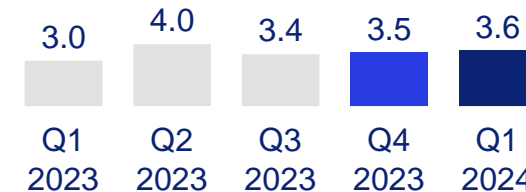
Net result Netherlands
In EUR million



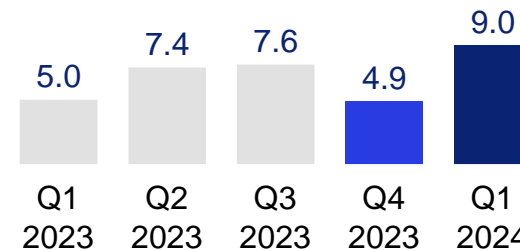
Net result Singapore
In EUR million



Net result USA & Canada
In EUR million



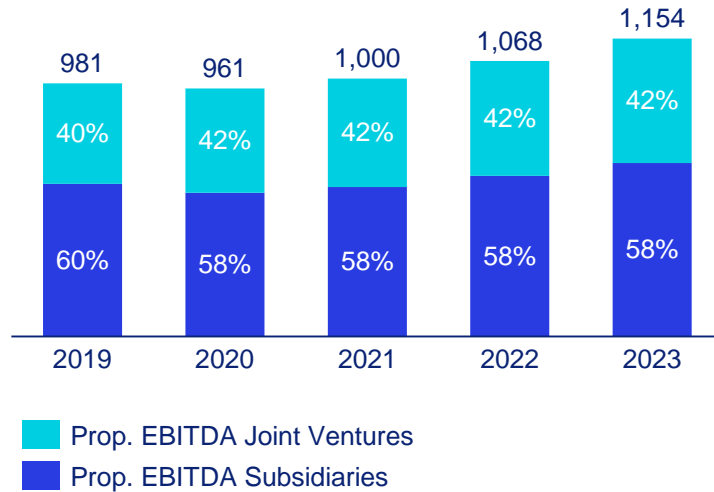
Net result Other Business Units
In EUR million



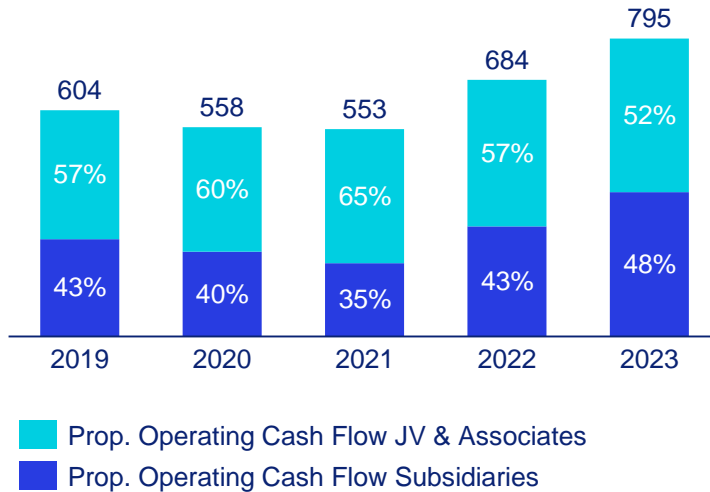
* Excluding exceptional items

Stable cash flow generation across the portfolio

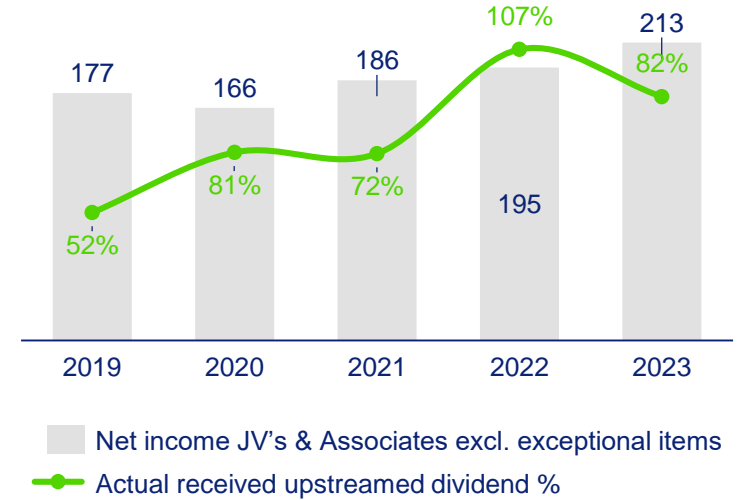
Proportional EBITDA
In EUR million



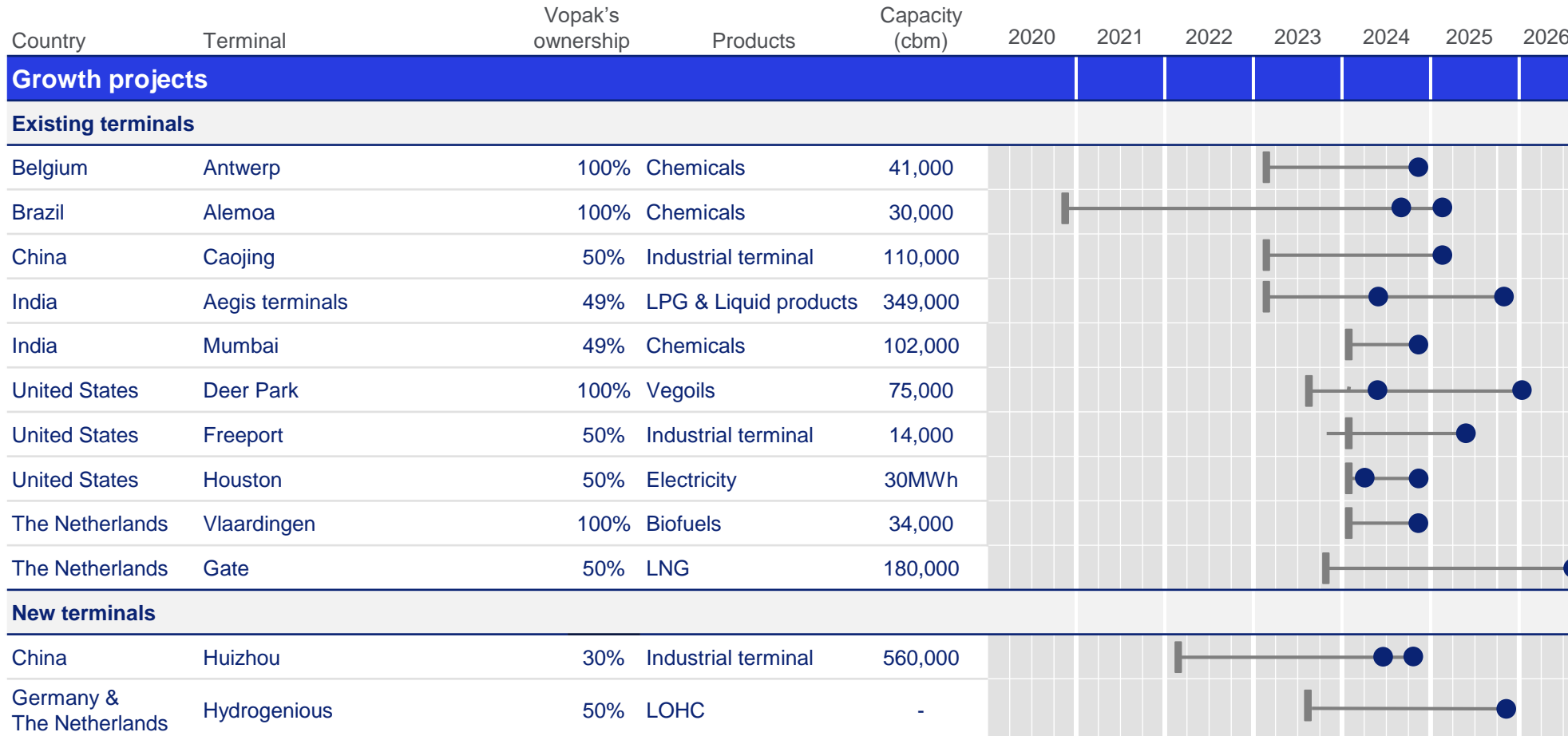
Proportional Operating Cash Flow
In EUR million



JV dividend upstream
As % of JV & Associates net income



Project timelines of new capacity



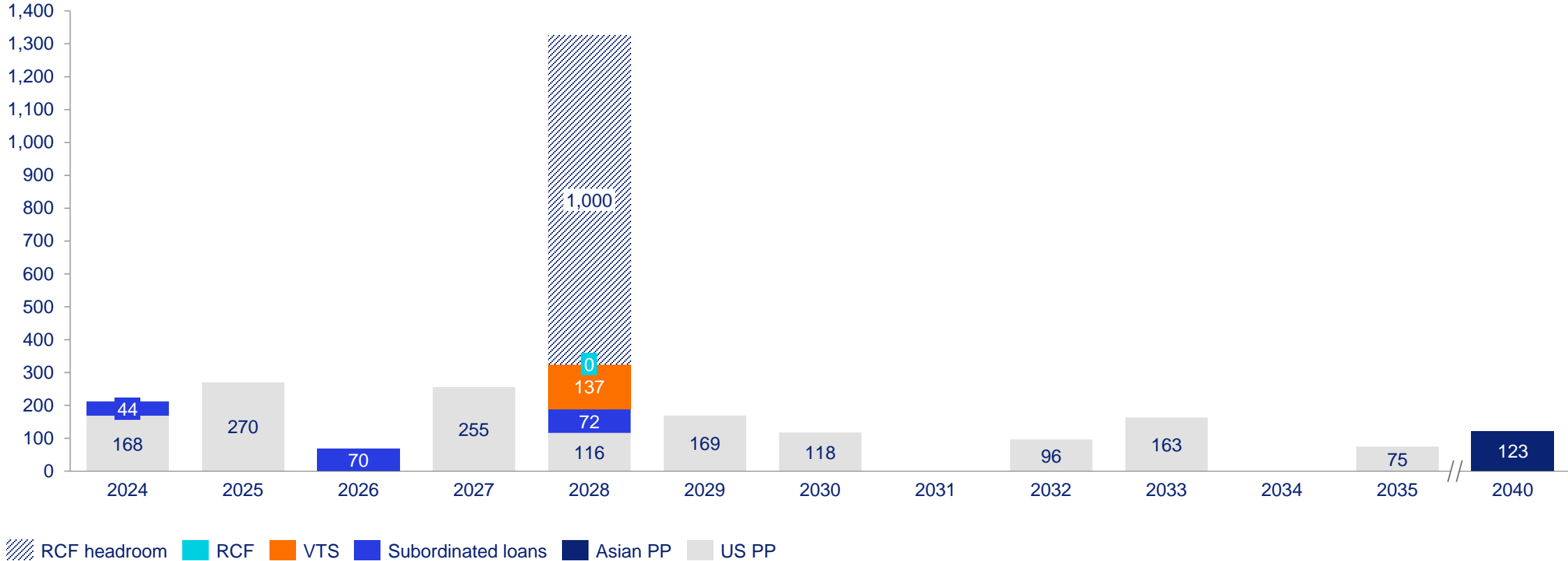
start construction
 expected to be commissioned

Indicative overview, timing may change due to project delays

Well-spread maturity profile

Debt repayment schedule

Per Q1 2024 In EUR million



Alternative performance measures

To supplement Vopak's financial information presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), management periodically uses certain alternative performance measures (APMs), as such term is defined by the European Securities and Markets Authority (ESMA), to clarify and enhance understanding of past performance and future outlook. APMs are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures.

In this press release Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, proportional revenues -excluding exceptional items-, proportional EBITDA -excluding exceptional items-, proportional operating cash return, net interest-bearing debt, Total net debt, proportional operating cash flow. Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in enclosures of the Q1 2024 press release. For proportional operating cash flow per share, (consolidated) growth capex, (consolidated) operating capex, consolidated investment and financial commitment, proportional investment and financial commitment have been defined in the enclosures of the Q1 2024 press release.



Glossary (I)

Average proportional capital employed

Is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment). The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter concerned

Capex

Capital expenditure

Capital employed

Total assets less current liabilities, excluding assets and current liabilities not related to operational activities

Cbm

Cubic meter

Consolidated growth capex

Consolidated growth capex is defined as net cash flows related to investments to increase storage capacity, comprising of investments in:

- Property, plant and equipment (subsidiaries); plus
- Acquisition of investment in subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates; minus
- Net cash inflows acquired in business combinations and/or asset deals

Consolidated investment and financial commitment

Consolidated investment and financial commitment is defined as the cash flows related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken for investments in:

- Property, plant and equipment (subsidiaries); plus
- Acquisition of investment in subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

EBIT - Earnings Before Interest and Tax

Net income, before income taxes, and before net finance costs. This performance measure is used by the company to evaluate the operating performance of its operating entities

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

Net income, before income taxes, before net finance cost, and before amortization and depreciation expenses. EBITDA is a rough accounting approximate of gross cash flows generated. This measure is used by the company to evaluate the financial performance of its operating entities

EPS

Earnings Per Share

Exceptional items

Exceptional items are non-recurring gains and losses resulting from incidental events, which are not representative of the underlying business activities and operating performance of the Vopak group, and are resulting from:

Events for which no threshold is applied:

- Acquisitions and (partial) divestments, as well as any post-transaction results related to these events (including related hedge results, results caused by changes of the accounting classification of investments in other entities, results from classification as 'held for sale' or 'discontinued operation', contingent and deferred considerations, and related transaction costs);
- Impairments and reversal of impairments on individual Cash Generating Units (CGU), a Group of Assets (not being one CGU), Business Development Projects and/or Goodwill

Events for which a threshold of EUR 10 million is applied:

- Legal, insurance, damage, antitrust, and environmental cases, including related reimbursements;
- Financial liabilities in relation to financial guarantees provided;
- Restructurings and integrations of businesses;
- Impairments and reversals of impairments at the individual asset-level

Glossary (II)

FID

Final Investment Decision

IFRS

International Financial Reporting Standards as adopted by the European Union

Net interest-bearing debt

Net interest-bearing debt is defined as:

- Interest-bearing loans (current and non-current portion); plus
- Short-term borrowings; plus
- Bank overdrafts; minus
- Cash and cash equivalents

LNG

Liquefied Natural Gas

Operating capex

Operating capex is defined as sustaining and service capex plus IT capex

Proportional

Proportional is defined as the economic interest Vopak has in a joint venture, associate or subsidiary. The proportional interest is determined by multiplying the relevant measure by the Vopak economic rights (in majority of cases determined by the legal ownership percentage)

Proportional growth capex

Proportional growth capex is defined as Consolidated growth capex adjusted for:

- Investments in property, plant and equipment (joint ventures and associates); minus
- Investments in joint ventures and associates; minus
- Loans granted to joint ventures and associates

Proportional investment and financial commitment

Proportional investment and financial commitment is defined as the cash flows related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken of investments in:

- Property, plant and equipment (subsidiaries, joint ventures and associates); plus
- Acquisition of investment in subsidiaries including goodwill and other equity investments

Proportional operating cash return

Proportional Operating Cash Return is defined as proportional operating cash flow divided by average proportional capital employed:

- Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee (depreciation/interest) minus proportional operating capex. From 2022, onwards IFRS 16 lessor (gross customer receipts minus interest income) has been adjusted;
- Proportional operating capex is defined as sustaining and service capex plus IT capex;

- Proportional operating cash flow is pre-tax, excludes growth capex, derivative movements and working capital movements;
- Proportional Capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment)

Vopak uses the following classification methodology in defining the operating cash return; the operating cash return is “in line” with company operating cash return target if the project return is around 12%; “accretive” to company operating cash return target if the return is between 12% and 15% and “attractive” if the return is above 15%.

Storage capacity

Storage capacity at the end of the period consists of 100% capacity including subsidiaries, joint ventures, associates and operatorships.

Total net debt

Total net debt is defined in Vopak’s debt covenants and can be calculated by adjusting Net interest-bearing debt for the following:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Credit replacement guarantees; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash