Vopak

Analyst & Investor day

Shaping the future to help the world flow forward

1 November 2023

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.

Analyst & Investor day

CEO - Dick Richelle

Our program for today

10:30 - 11:00	Strategic priorities and execution	Dick Richelle, Chief Executive Officer
11:00 - 11:30	Sustainability ambition and progress	Frits Eulderink , Chief Operating Officer
11:30 - 12:00	Financial performance and capital structure	Michiel Gilsing, Chief Financial Officer
12:00 - 12:30	Q&A	
12:30 - 13:00	Lunch break	
13:00 - 14:00	Accelerating towards new energies and sustainable feedstocks	Walter Moone, Executive Vice President, Global Business Developments

We help the world flow forward

We deliver

We provide safe storage and infrastructure for vital liquids and gases. Our trusted professionals ensure that they are available in the right place, at the right time.

We drive progress

We proudly serve a growing world economy and population,
and actively shape a sustainable future with our partners, customers and communities

We create connections

We are entrepreneurial team players by nature and thrive on collaboration with our partners.

Vopak

Delivering on our Shaping the future strategy

Well-diversified portfolio for energy security and the energy transition

Creating value for all stakeholders and actively managing our portfolio towards higher and long-term cash returns

Network, partnerships and capabilities to be the gas, industrial and low-carbon infrastructure partner

Well-positioned to leverage the strong market fundamentals and energy transition opportunities

Macroeconomic and end market developments

Global energy demand
> +8% by 2030[1]

Energy and supply security
> As result of geopolitical tensions

Diverse energy mix
> Additional low-carbon options

Inflation and interest rates
> Volatile in the short-to mid-term

Business impact

- Additional storage requirements to optimize supply chains
- New energies and decarbonization opportunities
- New partnership opportunities

1. Global energy demand estimated based on IEA projections under APS scenario

Well-diversified portfolio supports energy security and energy transition

We deliver
an independent network

78
terminals

23
countries

5,500+
professionals around the world

We drive progress
future focused capabilities

250+
products

500+
industrial connections

400+
jetties and berths

We create connections
partnerships that matter

1,000+
customers

35+
joint venture partners

#1
in India and China

Delivering on our strategic priorities

Improve

Continued focus on improving our financial and ESG performance across the portfolio and creating value for all stakeholders

~25%	+€200m	€1.30
Reduced GHG emissions compared to 2021, and continuous focus on safety	Cash flow[1] improvement, supported by active portfolio management, leading to an improved OCR	Dividend per share paid in 2023, in line with progressive dividend policy

1. Cash flow refers the cash flow from operating activities excluding derivatives YTD 2023 compared to YTD 2021, in EUR million

Actively managing the portfolio

Improve

Rationalize – good progress on existing portfolio

- Oil terminals in Canada
- Vopak Agencies
- Chemical distribution terminal in Savannah
- Three chemical distribution terminals in Rotterdam

Repurpose – Continuing across the global portfolio

Los Angeles

Repurposing to sustainable aviation fuel and renewable diesel

Singapore

Repurposing part of capacity into biofuel

Houston

Repurposing part of capacity into vegetable oils

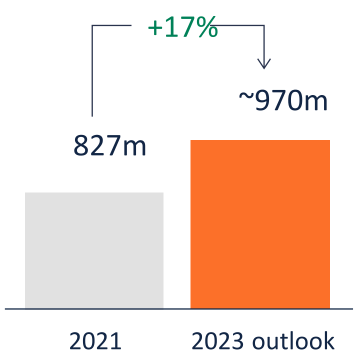
Rotterdam

Commissioned new waste based feedstock capacity

Improving financial performance

Improve

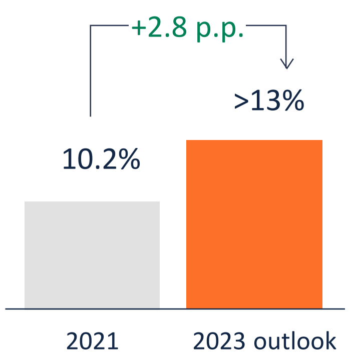
EBITDA



+17%

Strong EBITDA growth YoY, FY 2023 outlook raised with 3Q 2023 results

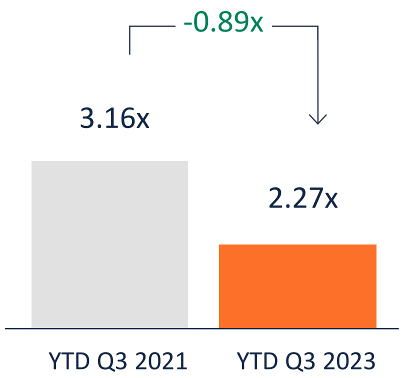
Operating Cash Return



>12%

Operating cash return of the portfolio going forward

Total Net-debt to EBITDA



2.5x-3.0x

Ambition to keep net debt to EBITDA in the range of around 2.5-3.0x.

Delivering on our strategic priorities

Grow

Attractive projects in the Netherlands, India, and Canada that will further drive expansion in LNG and LPG

+1.3mcbm

Additional capacity in India

+40%

Additional LNG capacity in the Netherlands

110kcbm

New industrial capacity under construction in China

Grow LNG and LPG infrastructure for today's energy security and growing energy demand

Grow

Market opportunities

Global energy demand and imbalance in gas availability will continue to grow

+44%

Global demand growth in LNG by 2050

+20%

Global demand growth in LPG by 2050

Network that delivers

Reputation and proven track record in developing, building and commissioning terminals

25

Independent terminals where we store gas products

>10

Years average contract duration

Capabilities to drive progress

Investing and expanding the network by ensuring enhanced safety and accessibility as well as providing sustainable energy solutions

Origination

Preferred over M&A, to capture most of the value created

Connecting and collaborating

Leverage our global presence in markets with a strong growth outlook and with the right partners

Note: Global demand growth is based on World Energy Outlook 2022 of International Energy Agency with base year 2021

Unique assets strategically positioned to capture opportunities in LNG and LPG

Hub terminal Terminal Market opportunities in LNG and LPG

Growing our footprint in industrial clusters

Grow

Market opportunities
Global manufacturing market will continue to grow

+4.5%
Growth
In global chemical production in 2024 and 2025[1]

+40
Crackers needed
to meet global demand for global Ethylene production by 2030[1]

Network that delivers
Reputation and proven track record in developing terminals in the biggest global clusters in the world

18
Industrial terminals
Well integrated with customer facilities

>15
Years average contract duration
Ensure stable and long-term returns

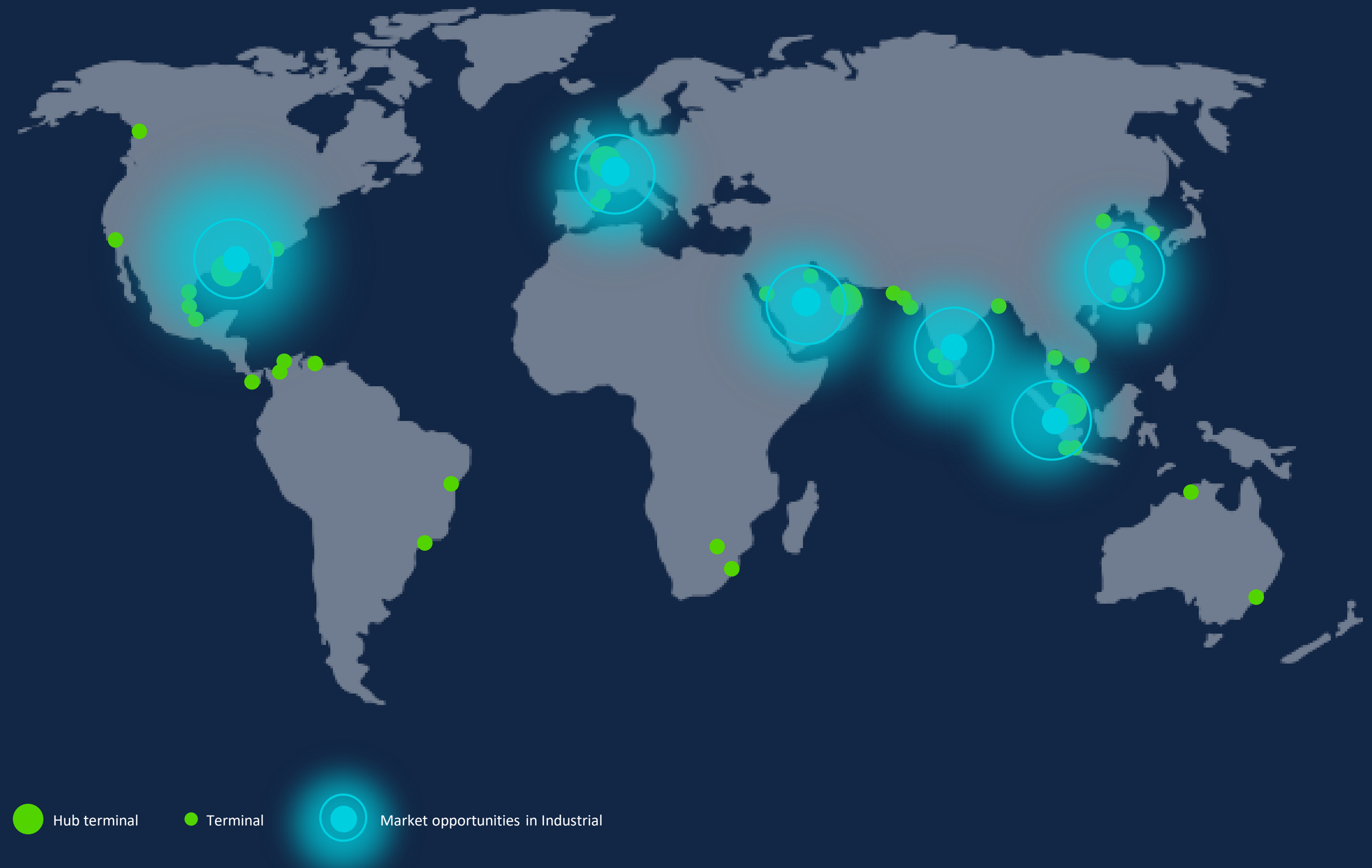
Capabilities to drive progress
Expansion opportunities in existing locations, exploring opportunities for strategic growth

+15
Industrial clusters
Opportunities to facilitate global decarbonization initiatives

Connecting and collaborating
Strong growth outlook with the right partners and customers

1. Oxford Economics, IHS

Unique assets strategically positioned to capture opportunities in industrial terminals



Delivering on our strategic priorities

Accelerate

Portfolio transition across the world in low-carbon fuels, ammonia, and CO_2 infrastructure by using the existing assets and exploring greenfield opportunities

€30m

Invested in projects since June 2022

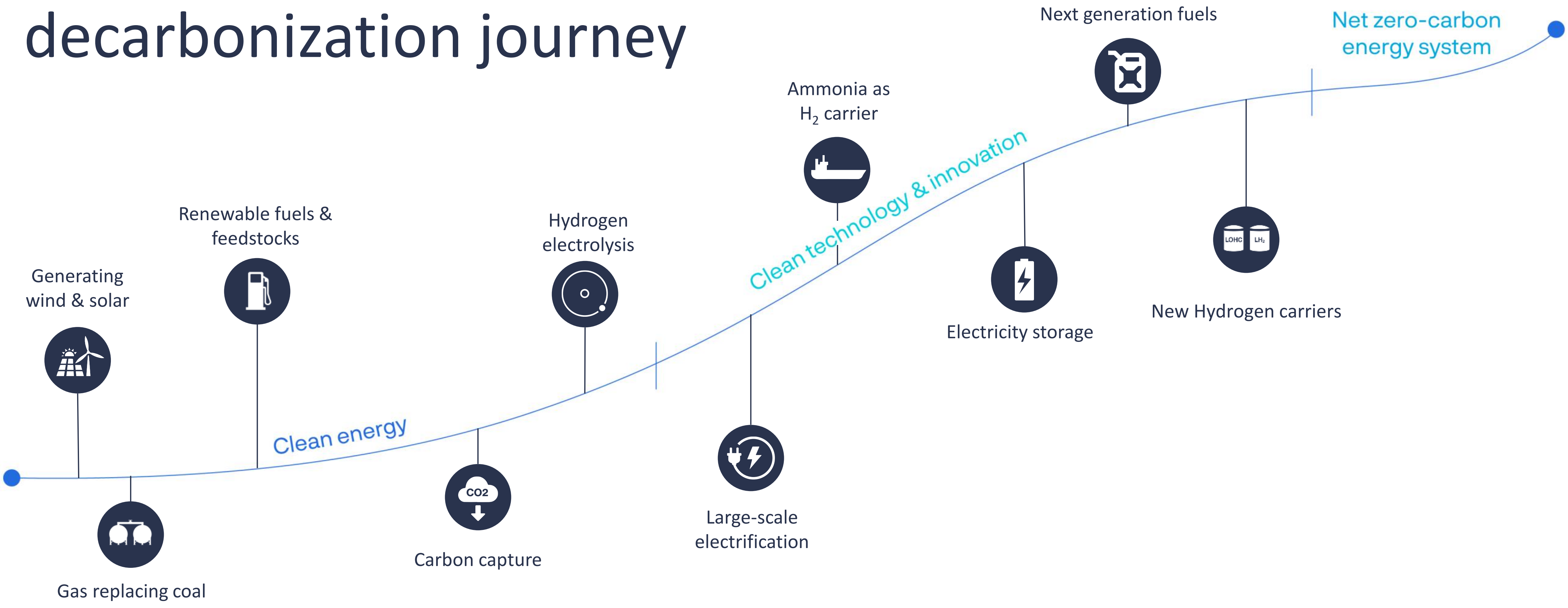
18

Vopak venture investments since 2018, in start-ups, new technologies and emerging value chains

+200Kcbm

Biofuel capacity commissioned during 2023

Opportunities in all phases of decarbonization journey

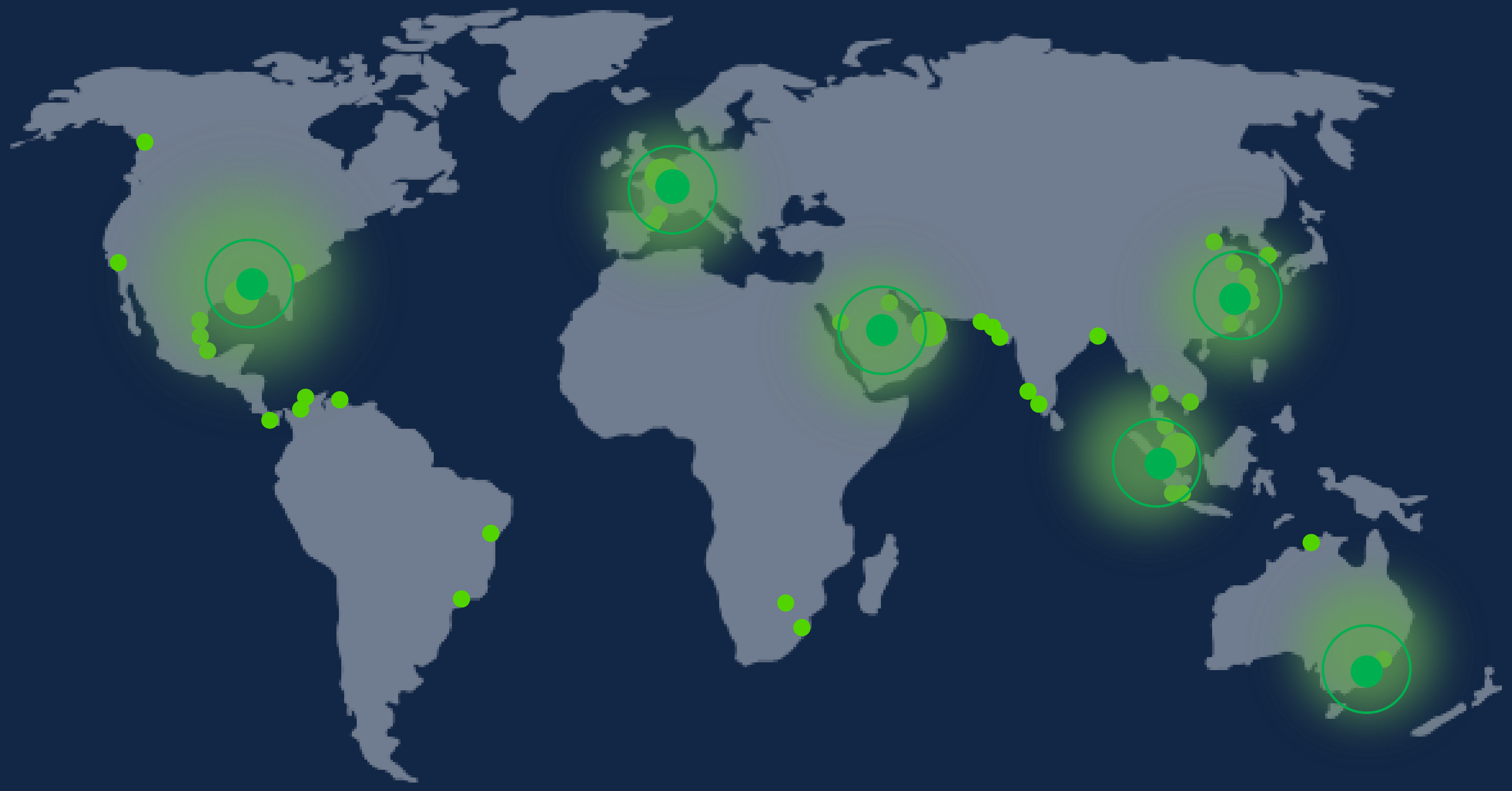


- New gas capacity
- Repurposed and new storage capacity
- Liquid CO_2 infrastructure
- Ammonia ex- and import facilities
- LDES Storage-as-a-service
- Repurposed and new storage capacity

Unique assets strategically positioned to capture opportunities in biofuels

Hub terminal
Terminal
Market opportunities in biofuels

Unique assets strategically positioned to capture opportunities in ammonia



Hub terminal   Terminal   Market opportunities in ammonia

Our capability to be a partner in low-carbon storage

OUR STRENGTH

Infrastructure in highly strategic locations

Extensive connections with partners and customers

Solid capabilities and track record

OUR PLAN

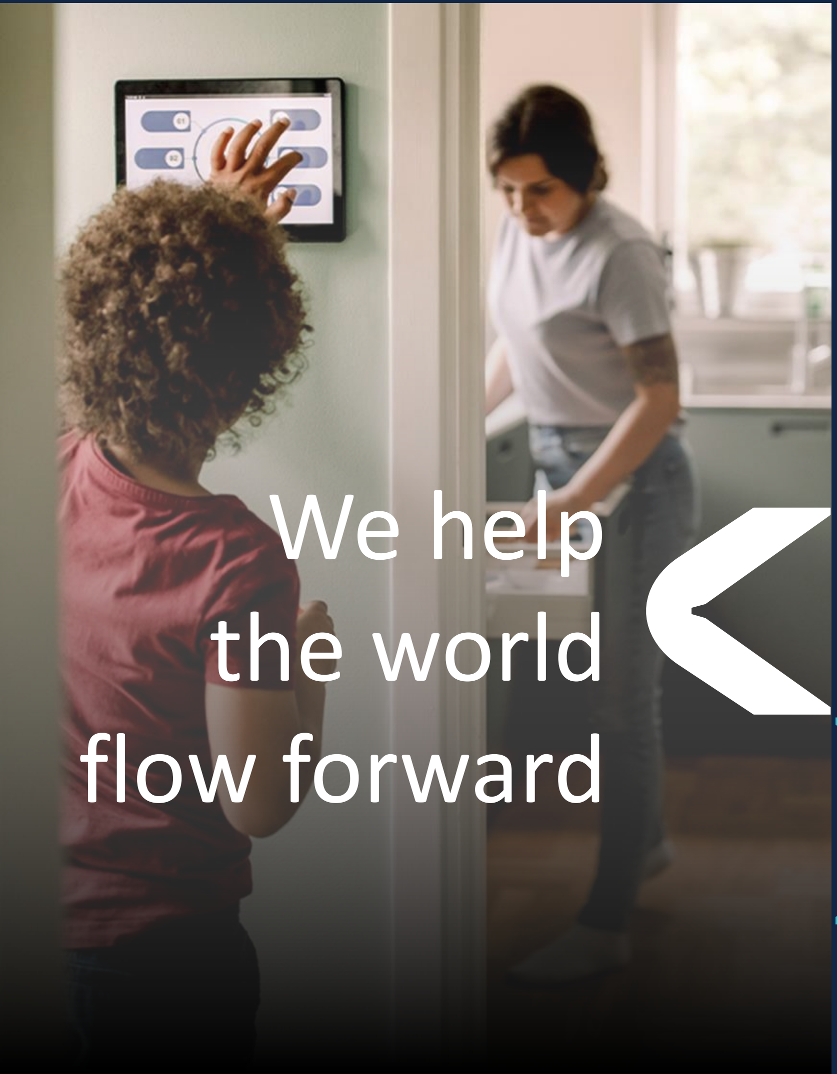
Strengthen our existing network to deliver by repurposing some of the current infrastructure

Leverage the connections to develop brownfield and greenfield expansion

Invest in capabilities to drive progress

Positioned for the future of energy

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



We deliver

Proven track record of execution

- Trusted independent network of infrastructure solutions that supports customers' ambitions worldwide
- With a heritage of 400+ years, transitions are in our DNA

We create connections

Well-diversified global portfolio

- Strong, long-term alliances with businesses and communities
- Creating partnerships to support our customers' supply chains around the world

We drive progress

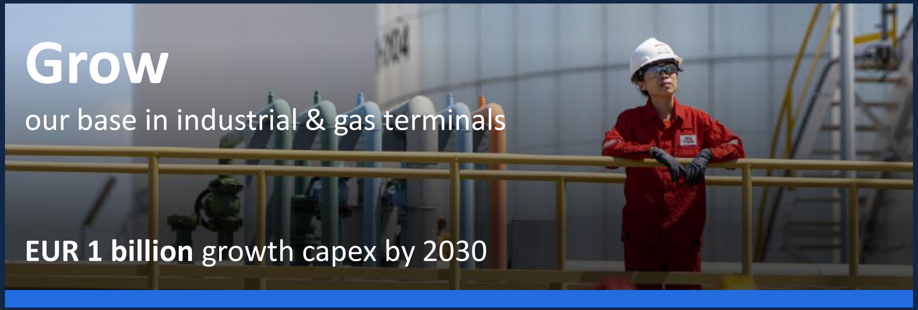
Energy transition offers opportunities

- Strong capabilities to progress on future-focused energy mix
- Low-carbon energy storage will be vital to securing around-the-clock availability

Analyst & Investor day

COO – Frits Eulderink

Delivering on our Shaping the future strategy



Contributing towards a net-zero society

Strong capabilities to support the energy transition, and continuing investing

Improving on our own sustainability performance

Our contribution to a net-zero society

Invest in our asset base for cleaner fuels and feedstocks

Repurpose

Current asset base for cleaner fuels and feedstocks where possible, for example biofuels

Invest

In LNG/LPG terminals that offer cleaner alternatives to existing energy systems

Our contribution to a net-zero society

Accelerate investments in infrastructure for new energies and sustainable feedstocks

Invest

EUR 1 billion in infrastructure for new energies & sustainable feedstocks

Contribute

Actively to decarbonize industrial clusters

Focus

In four areas: low-carbon fuels, CO_2 infrastructure, Hydrogen and Long Duration Energy Storage

Global capabilities to store and handle low-carbon products

25 Existing terminals storing biofuels

6 Existing terminals storing ammonia

Massive opportunity

3x	Global demand for liquid low-carbon fuels by 2030 compared to 2020[1]
1.5x	Market demand for hydrogen expected to grow from 90 MTPA today to 140 MTPA in 2030[2]

Capabilities to deliver

1. Technical capabilities
2. IT capabilities
3. Investing in novel technology

1. IEA world energy outlook 2023, Announced Pledges Scenario
2. Hydrogen council, based on achieved commitments scenario

Strong expertise in LNG and ammonia supports CO_2 and hydrogen solutions

Safety & sustainability
Global expertise combined with local insights drive safety & sustainability

Service & operations
Driving effectiveness and efficiency in our core processes

Asset management
Keeping highest standards to maintain and operate our assets

Projects
Project management methodology which supports developments

Sales excellence
High standards to business ethics and global commercial expertise

Leading digital capabilities

Operations supported by digital solutions

Terminal management system

- Modern HR and Finance systems
- MyService implemented at 28 terminals including 11 joint ventures, 10 more terminals by 2025 expected

Real-time operational data

- Enhancing operational efficiency by real-time data and analytics
- Sharing real-time data with customers and the supply chain

Interesting IT follow-up investments

- Leverage on digital solutions
- Strong foundation for further investments

Funding ventures facilitating new sustainable solutions

New energies, feedstock & sustainability

Hydrogenious LOHC

elestor

ENERGYDOME Our WORLD can't wait.

Xirqulate

HSL TECHNOLOGIES

XYCLE

HyET Solar Flexible light weight solar modules

HyET Hydrogen Efficient purification & compression

INFINITY RECYCLING

Operational excellence & Asset management

TWTG

Aeromon

Falcker

AQUACYCL

Platforms, data & digitalization

NxtPort

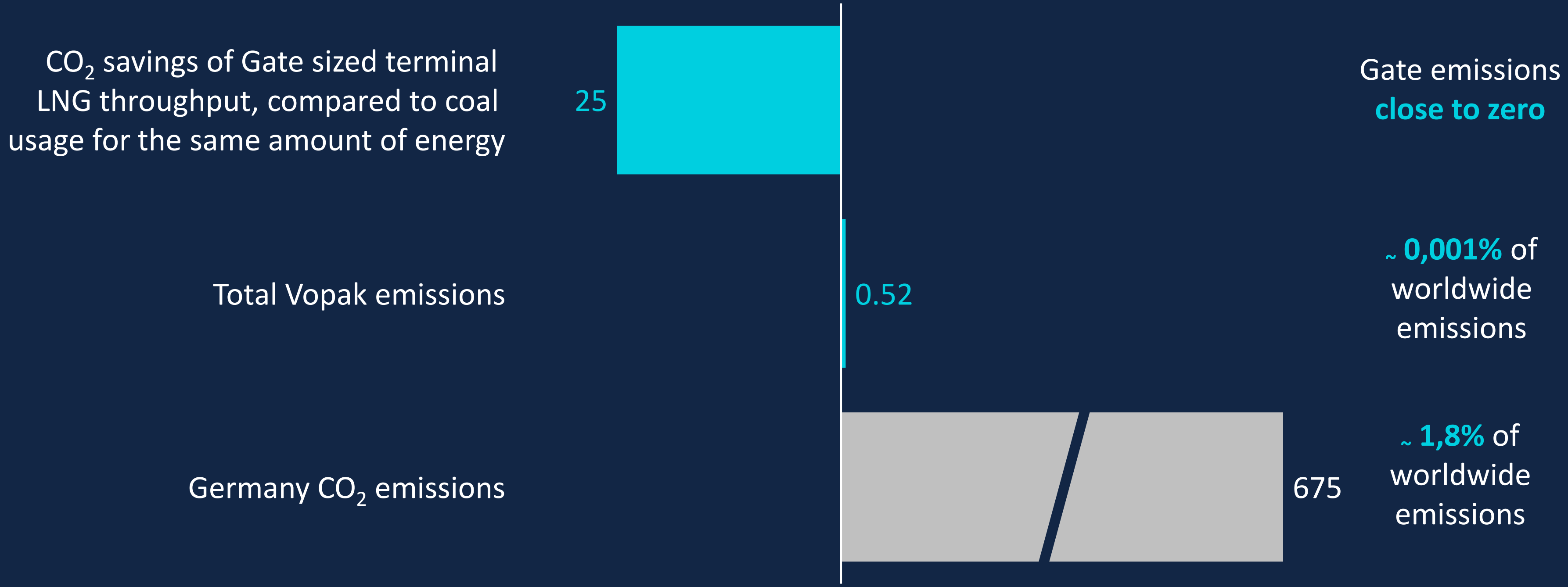
Teqplay

diize Connect. Digitize. Simplify.

data.world

Footprint in perspective

GHG emissions per annum
In million metric tons

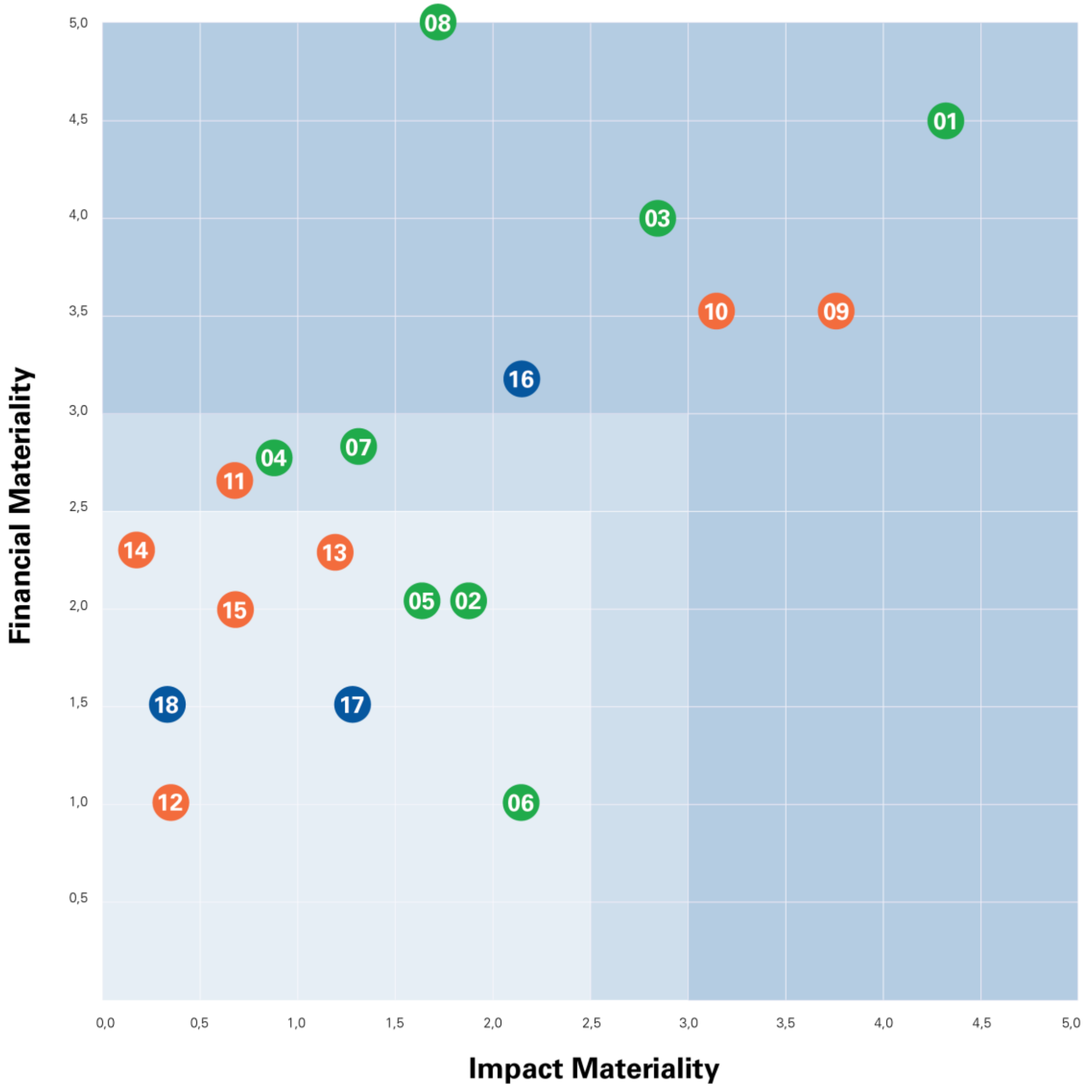


Sources: Vopak scope 1 & 2 GHG emissions: Vopak Annual Report 2022; Germany, Worldwide emissions: Ourwoldindata.org

Decarbonizing our operations and becoming net-zero – 5 lines of action

Lines of action	Examples
Energy efficiency	Apply heat tracing optimization, pump performance programs (e.g. Vlaardingen), steam system segregation, optimization flameless thermal oxidizer, LED lighting
Renewable energy	Use of solar energy, using residual heat, steam, and energy from neighboring companies
Renewable electricity	Procure renewable electricity in the Netherlands, Singapore, Deer Park (US) and Spain. Recently also Caojing (China) partly switched to renewable electricity
Electrification	Development of an electrical boiler project in collaboration with a utility provider to also use the system to help balance the load across the power grid in Vlaardingen, electrical vapor treatment units in several locations
Cleaner fuels and new energies	Use of cleaner fuels and new energies: use of biofuels to replace conventional fuels such as diesel, exploring the use of hydrogen for a vapor treatment unit

Double materiality assessment



Environmental

- **01 Air quality, VOC and other air emissions**
- 02 Waste and circularity
- **03 GHG Reduction and climate change prevention**
- 04 Climate adaption
- 05 Energy use
- 06 Water use
- 07 Biodiversity
- **08 Innovation and acceleration towards new energies and sustainable feedstock**

Social

- **09 Process safety and prevention of spills**
- **10 Occupational health and safety**
- 11 Human capital development and talent attraction
- 12 Nuisance
- 13 Human rights and decent work
- 14 Inclusion and biodiversity
- 15 Community engagement

Governance

- **16 Business ethics and integrity**
- 17 Cyber security
- 18 Reponsible taxation

Delivering on improvements with our sustainability performance

Topic		Target and actual score	
Total Injury Rate	✓	YTD Q3 2023	0.17
		2024	0.22
Process Event Safety Rate	✓	YTD Q3 2023	0.09
		2024	0.15
Reduction of GHG emissions (% reduction of scope 1 & 2 vs. 2021)	⌛	YTD Q3 2023	-25%
		2030	-30%
VOC emission (% reduction vs. 2016)	⌛	FY 2022	-26%
		2025	-30%
Women in senior management	⌛	YTD Q3 2023	20%
		2025	25%
Vopak employees being paid at least the living wage	✓	YTD Q3 2023	100%
			100%
Net Promoter Score	✓	YTD Q3 2023	78
		2024	64

Actual (green) / Target (grey)

ESG benchmarks

MSCI

Rating:
(Scale: CCC to AAA)

AAA

“Carbon intensity is 77% lower than industry average”

“Strong efforts to mitigate environmental impacts of operation relative to peers”

“100% of operations from business lines with low injury and fatality rates”

ISS

Rating:
(scale: 1 low risk to 10 high risk)

Environmental

3

Social:

3

Governance:

2

In top 25% of our peer group

SUSTAINALYTICS

Rating:
(Scale: 0 to 50 high exposure)

27.8

Rank in the Refiners & Pipelines industry

45 / 202

Subindustry oil & gas storage

31 / 115

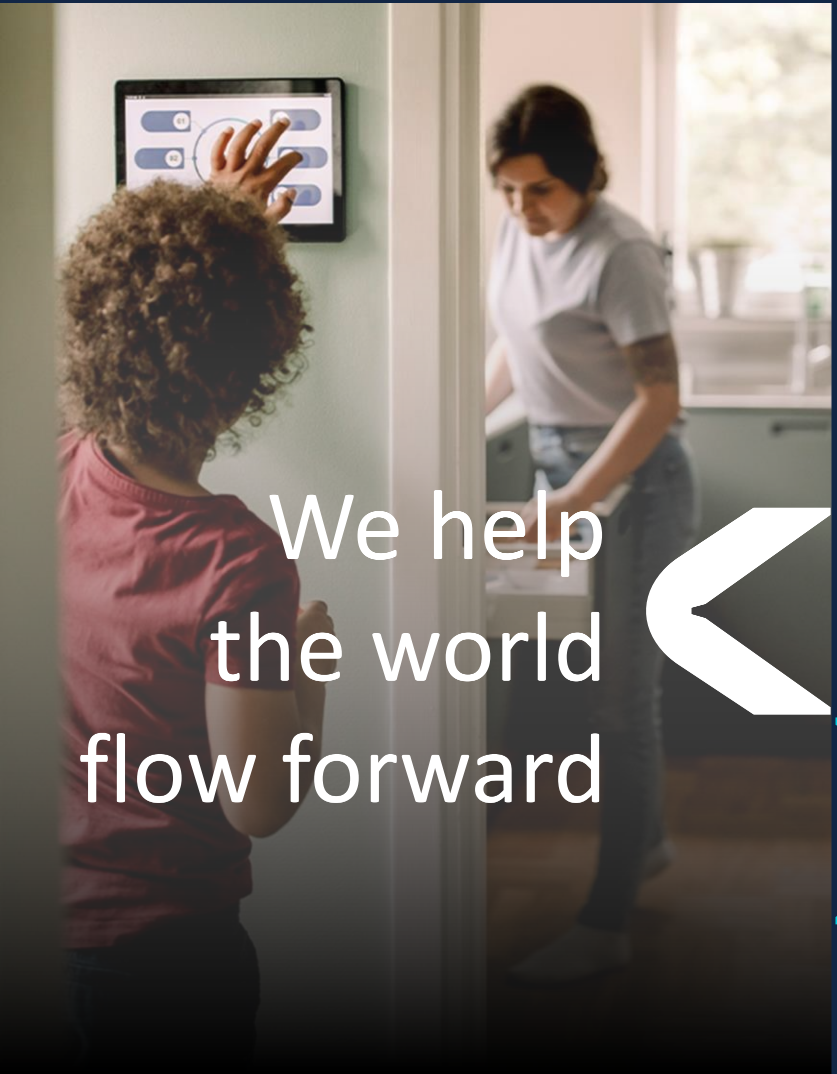
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Consensus has not been reached, particularly on the inclusion or exclusion of the use phase emissions of the LNG we store and regasify.
- We continue to engage with SBTi

Rating dates: MSCI: March 2023, ISS: January 2023, Sustainalytics: April 2023

Positioned for the future of energy

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



We deliver
Proven track record of execution

- Improving on all environment, social and governance aspects
- Scoring well compared to industry according to external benchmarks

We create connections
Strong capabilities to support the energy transition

- Strong capabilities for operations, customer care, and IT
- Highest safety standards and extensive experience in storing and handling hazardous products

We drive progress
Actively contributing towards a net-zero society

- Invest in our asset base for cleaner fuels and feedstocks
- Accelerate investments in infrastructure for new energies and sustainable feedstocks

Analyst & Investor day

CFO – Michiel Gilsing

Delivering on our Shaping the future strategy

Robust fundamentals support value creation

Strong, stable, long-term cash flows

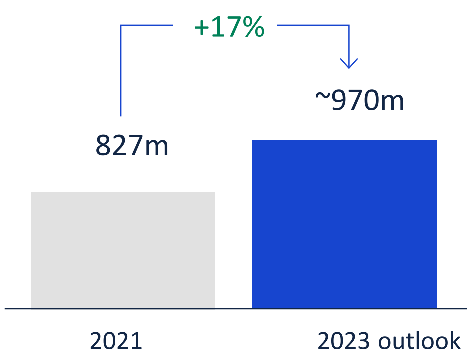
From vision to execution

Disciplined capital allocation policy

Strong long-term fundamentals

Robust fundamentals support value creation

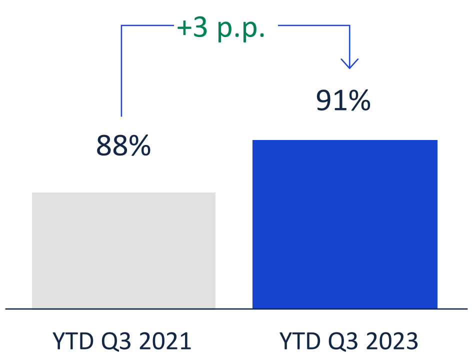
EBITDA



EBITDA margin

Aim to maintain a strong EBITDA margin.

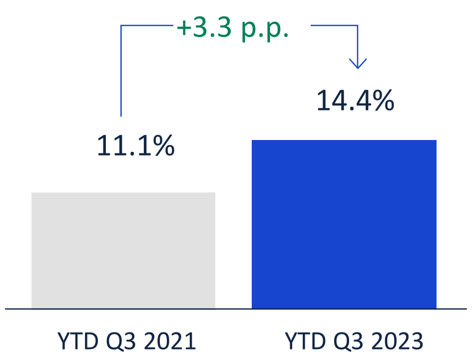
Proportional occupancy rate



85-95%

A normal range of occupancy that Vopak can have in different market conditions.

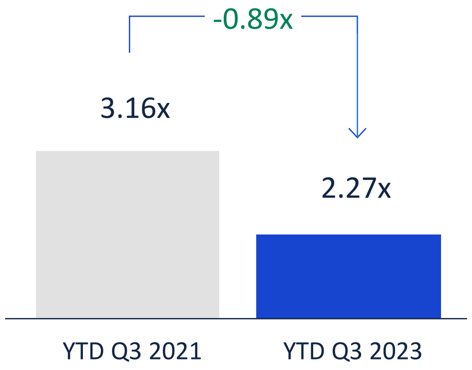
Operating Cash Return



>12%

Operating cash return of the portfolio going forward. >13% full year 2023 outlook.

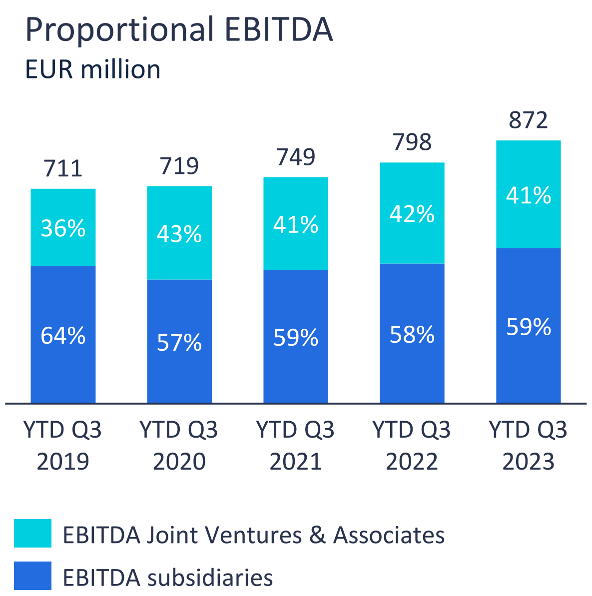
Total net debt to EBITDA

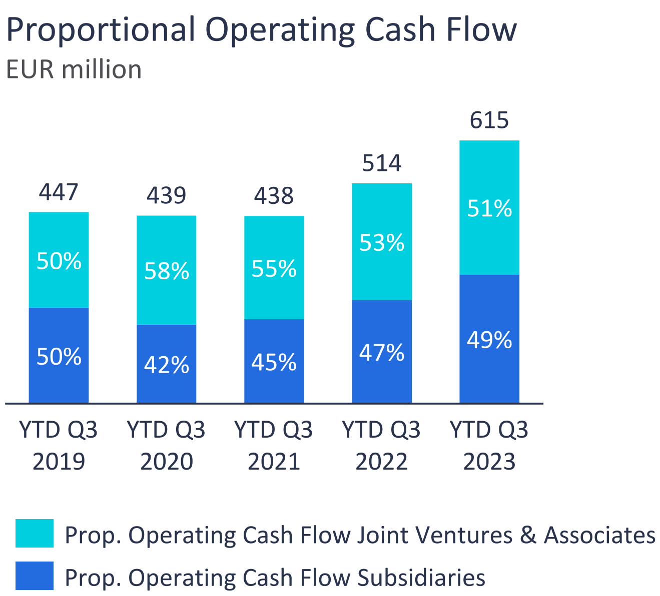


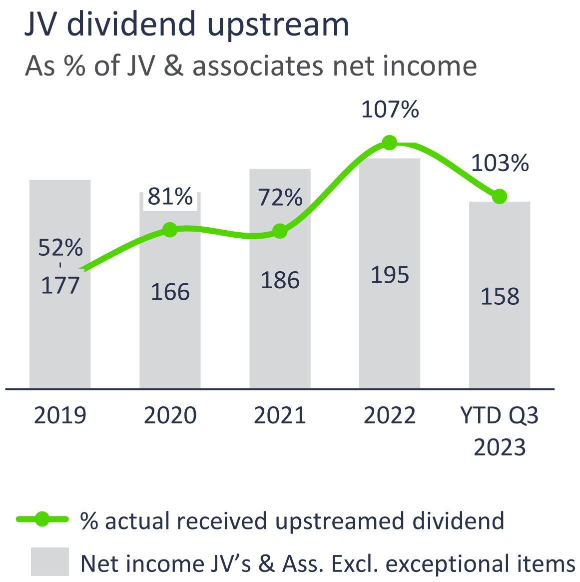
2.5x-3.0x

Ambition to keep net debt to EBITDA in the range of around 2.5-3.0x.

Stable cash flow generation across the portfolio







Proportional EBITDA

Contribution of the joint ventures in proportional EBITDA expected to continue to increase

Proportional operating cash flow

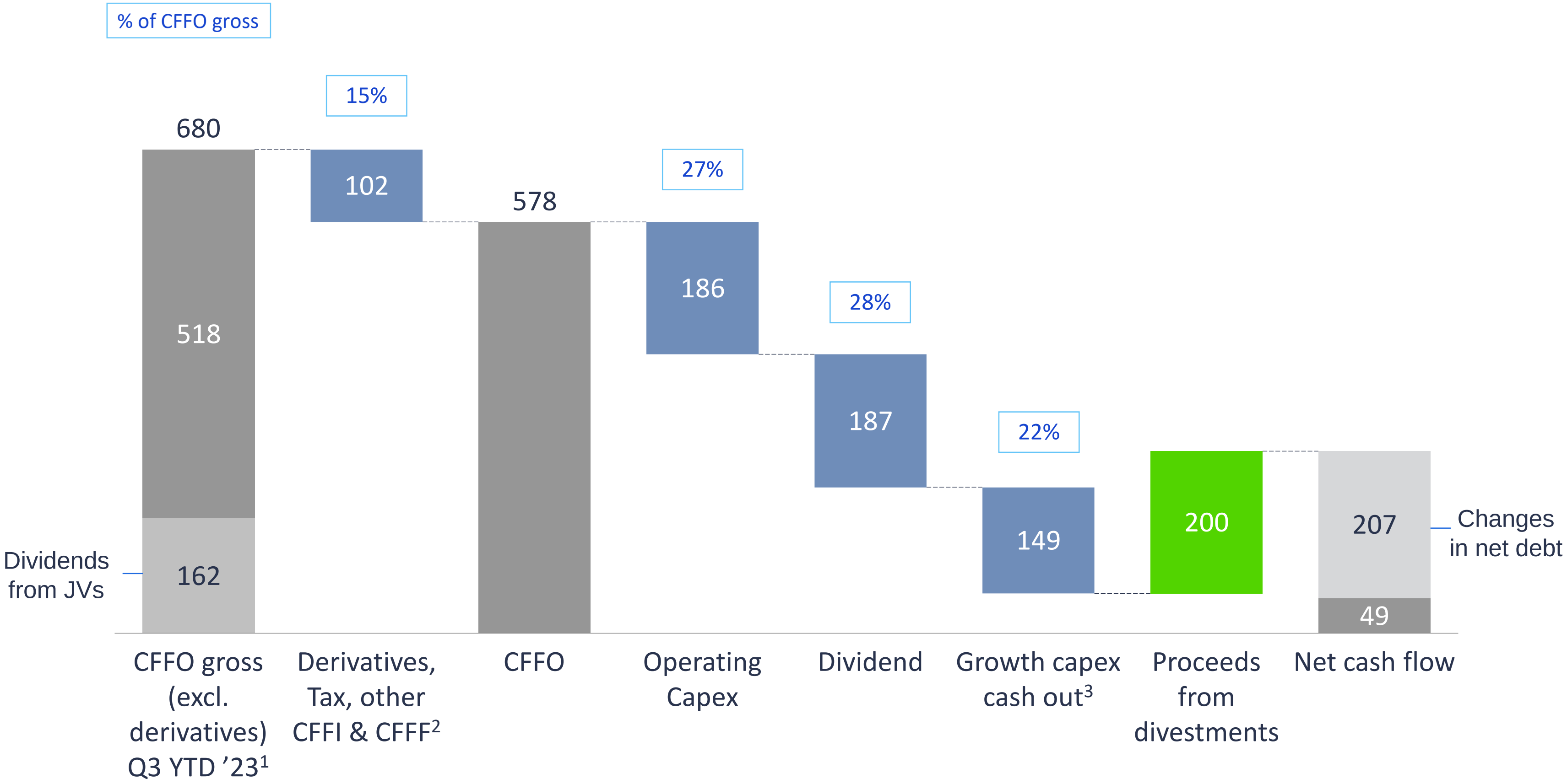
Strong joint venture performance and cash generation drives continued Operating Cash Flow increase

Dividend upstream

Dividend upstream from joint ventures in a steady improvement and expected to continue

Strong cash flow generation funding our ambitions

Cashflow YTD 2023 in EUR million

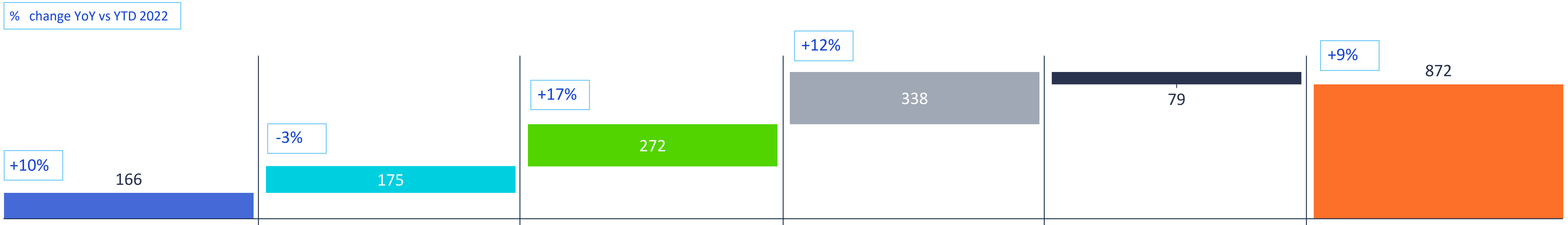


- Cash generation improvements sufficient to fund company needs.
- Dividend and growth capex fully funded by strong cash generation.
- In a pro-rata approach the dividend paid to shareholders is approximately ~20% of CFFO.
- Ample cash capacity from portfolio actions and financing activities.

[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 investments include net cash compensation received.

Long-term cash flow generation supported by business performance

Proportional EBITDA YTD 2023 in EUR million



Gas

- Gas market has normalized during 2023
- LNG terminals play an important role in energy security
- Contract structure: long-term, 10+ years

Industrial

- Stable performance across the industrial terminals which was offset by currency translation effect and shareholding change in Thai Tank
- Industrial throughput levels remain stable
- Contract structure: long-term, 20+ years

Chemicals

- The global chemical market remains oversupplied in terms of products
- The need for imports is driving good performance in chemical distribution in Europe
- Contract structure: shorter term, 2-5 years

Oil

- Oil markets were dominated by volatility, rebalancing of trade flows and supply security concerns which supported overall storage demand
- Contract structure: shorter term, few months-2 years

Other

- Other refers to HQ, Global IT, and other overhead cost

Total

Stable, strong and long-term cash flows

Improved cash flow returns of portfolio

+200m

Additional operating cash flow generated in the last 2 years[1]

Strong dividend upstream capabilities

>90%

Of joint ventures net income upstream as dividend to Vopak[2]

Growth capex allocated towards accretive investments

345m

Allocated since June 2022

Actively managing the portfolio towards higher and long-term returns

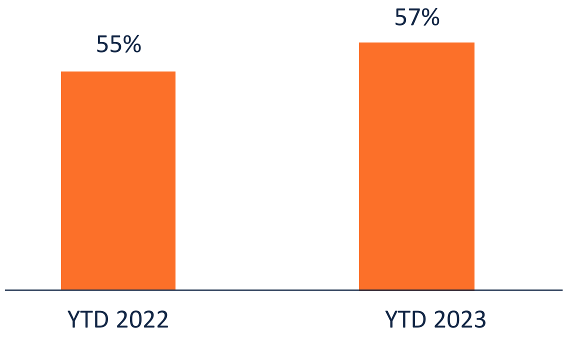
8

Distribution terminals divested in the last 2 years

1 Cash flow refers the Cash Flow from operating activities excluding derivatives, as a comparison YTD 2023 vs YTD 2021 in EUR million
2 Based on YTD 2023 dividend upstream over Net Income joint venture

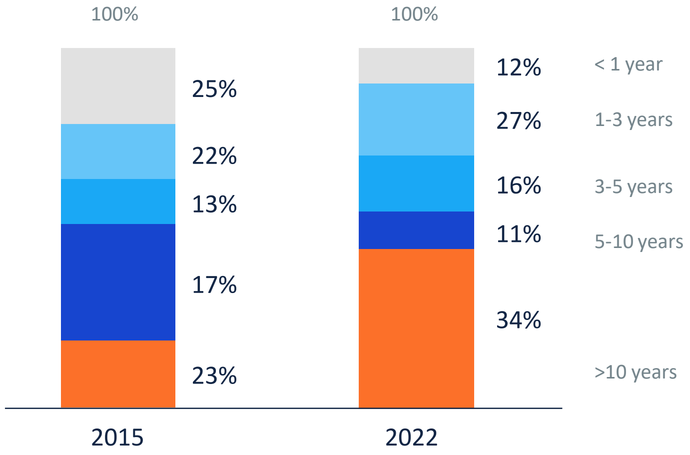
Well-diversified portfolio with attractive EBITDA margin

Proportional EBITDA margin In %



Strong EBITDA margin driven by good cost management and efficiencies

Contract duration as a share of proportional revenue In %



Strong portfolio of contracts, majority of revenue coming from contracts longer than 10 years.

Actions taken to protect margins

Indexations clauses in contracts

More than 70% of revenues coming from contracts with indexation clauses

Energy costs

In the Netherlands and United States ~50% of energy costs is hedged for 2024, the rest is passed to customers. In Singapore, 100% of energy costs are hedged for 2024.

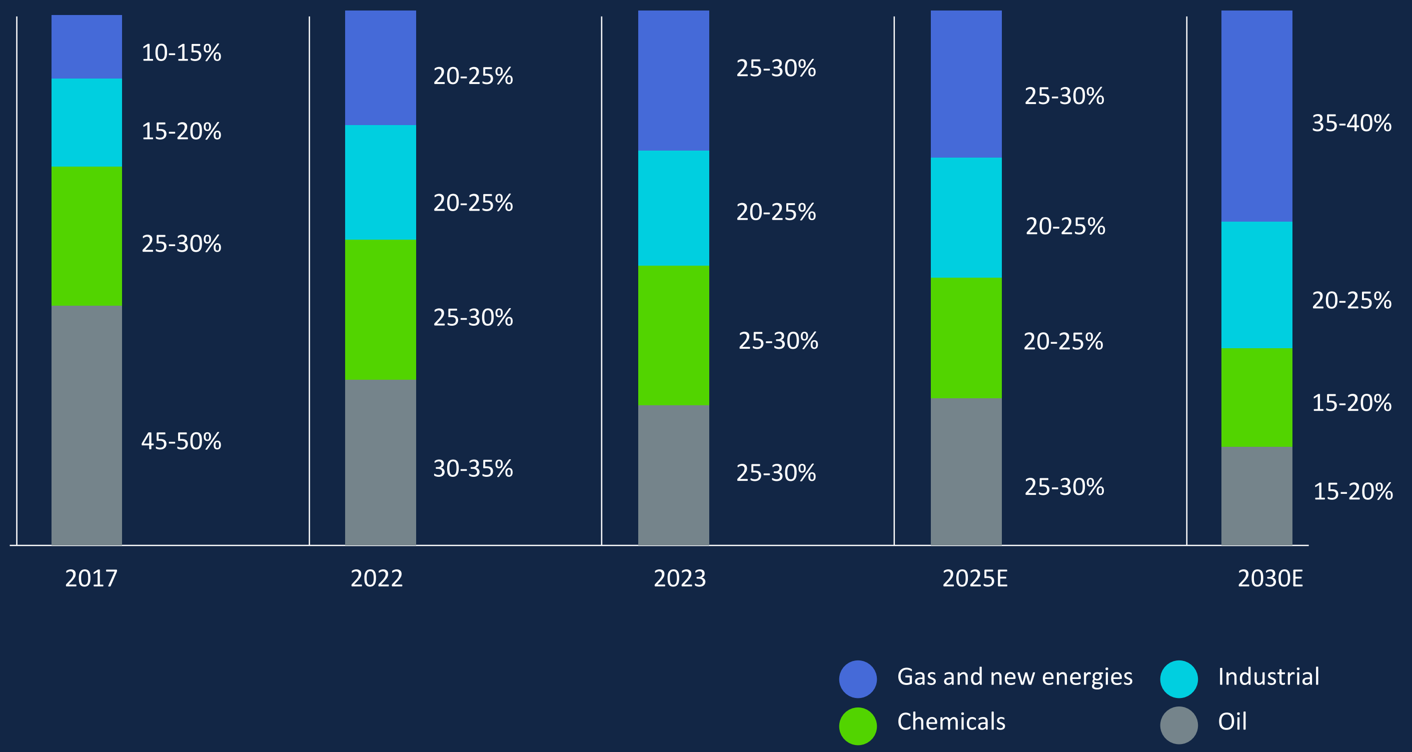
Simplified organizational structure

Enhancing execution capabilities and improving efficiency, resulting in a net reduction of approximately 50 FTEs

Adapting the portfolio to evolving market dynamics

- Portfolio well-positioned to capture opportunities
- Share of oil and chemical expected to reduce overtime as new energies investments materialize by the end of the decade
- Investments over the last 18 months of EUR 315 million equity contribution towards growing our portfolio in industrial and gas (EUR 561 million in proportional capex)

Proportional capital employed per product category[1]
in %

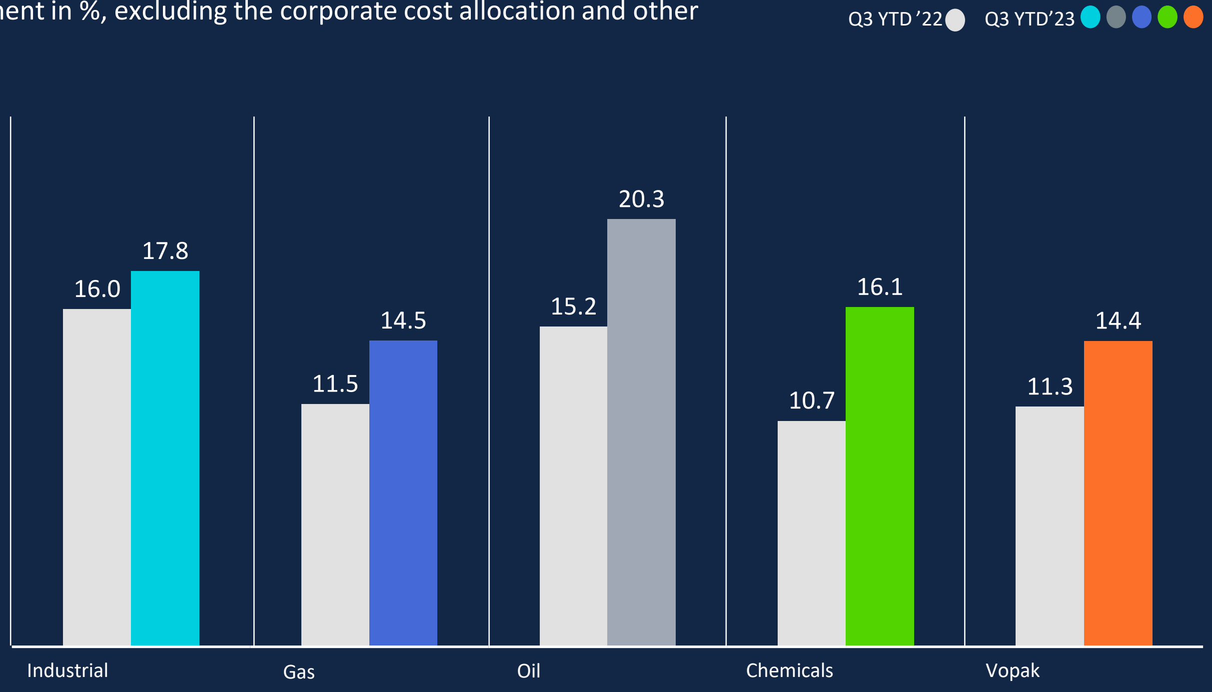


1. Proportional capital employed for 2025 assumes the sale of the three terminals in Rotterdam. The proportional capital employed is subject to currency translation effect and factors both growth and operating capex

Well-positioned towards higher cash returns

- Average returns per terminal type improved
- Chemical terminal performance improved due to portfolio actions and market dynamics
- Gas and industrial continue to deliver stable and attractive cash returns
- Operating cash return for FY 2023 expected to be above 13%

Operating cash return[1] average by terminal type
Development in %, excluding the corporate cost allocation and other

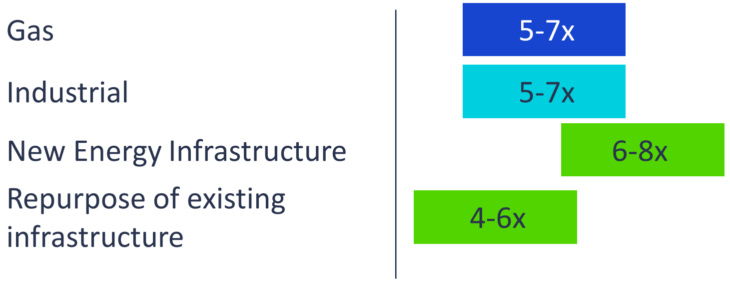


1 Proportional operating cash return is defined as proportional operating cash flow over average proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex, which is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities. As of Q4 2022, Operating Cash Return includes the cash flow from lessor accounting (gross customer receipts minus interest income).

Growth capex allocated towards accretive investments

Return

Investments multiples[1] per segment brownfield and greenfield (excl. M&A)



Maintain a disciplined approach to growth capital allocation towards value accretive projects.

Transition towards new energy infrastructure and repurposing the existing assets might have a short-term temporary impact on the total returns.

Allocation

EUR 1 billion towards new energies & sustainable feedstocks

80-90%

Expected to be committed for infrastructure for new energy of which a significant part will be invested towards repurposing our existing infrastructure.

10-20%

Expected to be committed in venture investments, with a return of investment of 2x investment amount.

Timing

Of allocating EUR 2 billion in growth and accelerate

Majority of growth capex for investments in gas and industrial terminals is expected to be committed by 2024-2026.

Majority of growth capex for accelerating in new energies and feedstock is expected to be committed after 2025.

Strong momentum in developing pipeline in new energies.

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.

Disciplined capital allocation

Capital allocation policy

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

We return value to shareholders –
By a progressive dividend policy

Invest in attractive and
accretive growth project

Driving value through accretive growth investments with discipline on shareholder returns

Target achieved: 2.27x net debt / EBITDA below target range

2.5x-3.0x

Commitment unchanged.
We return value to shareholders –
By a progressive dividend policy

>€1.30

FY 2023E dividend per share

Strategic priority to invest in attractive and
accretive growth project

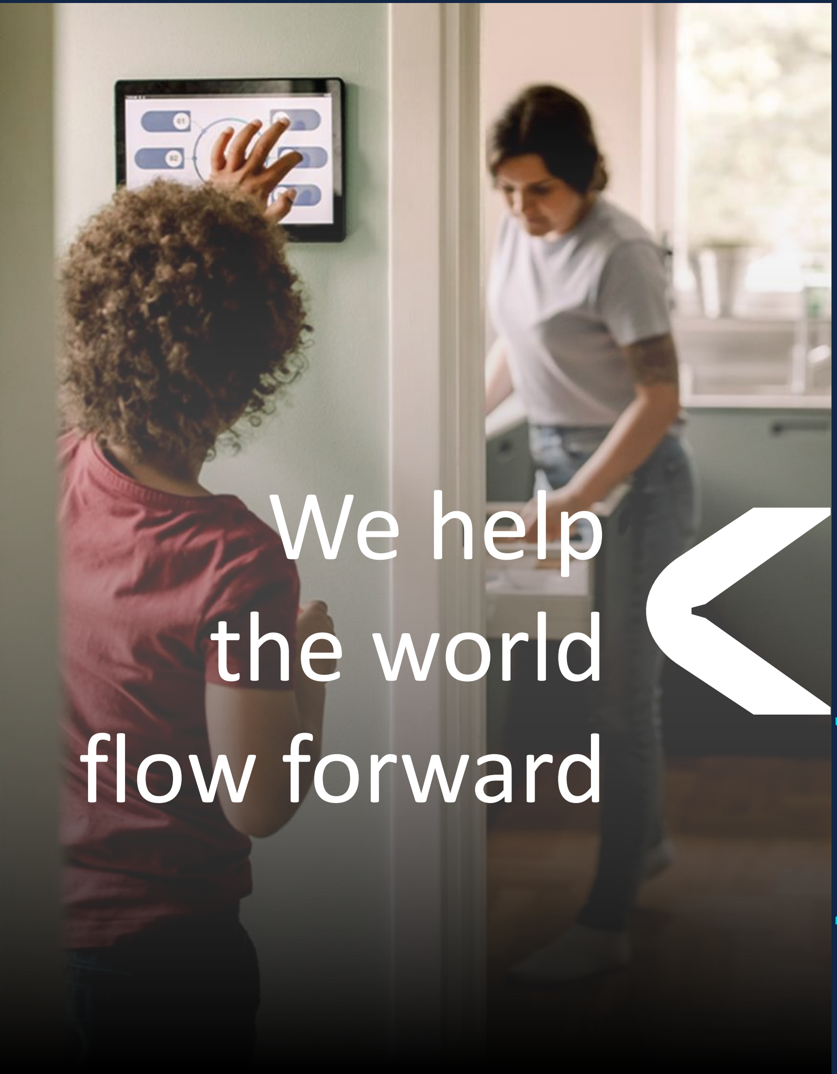
4-8x

The considered range of investment multiples[1]

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. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions.

Strong long-term fundamentals

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



We deliver

Resilient financial performance

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

We create connections

Well-diversified global portfolio

- Long-term contract portfolio
- Repurposing and expanding current footprint

We drive progress

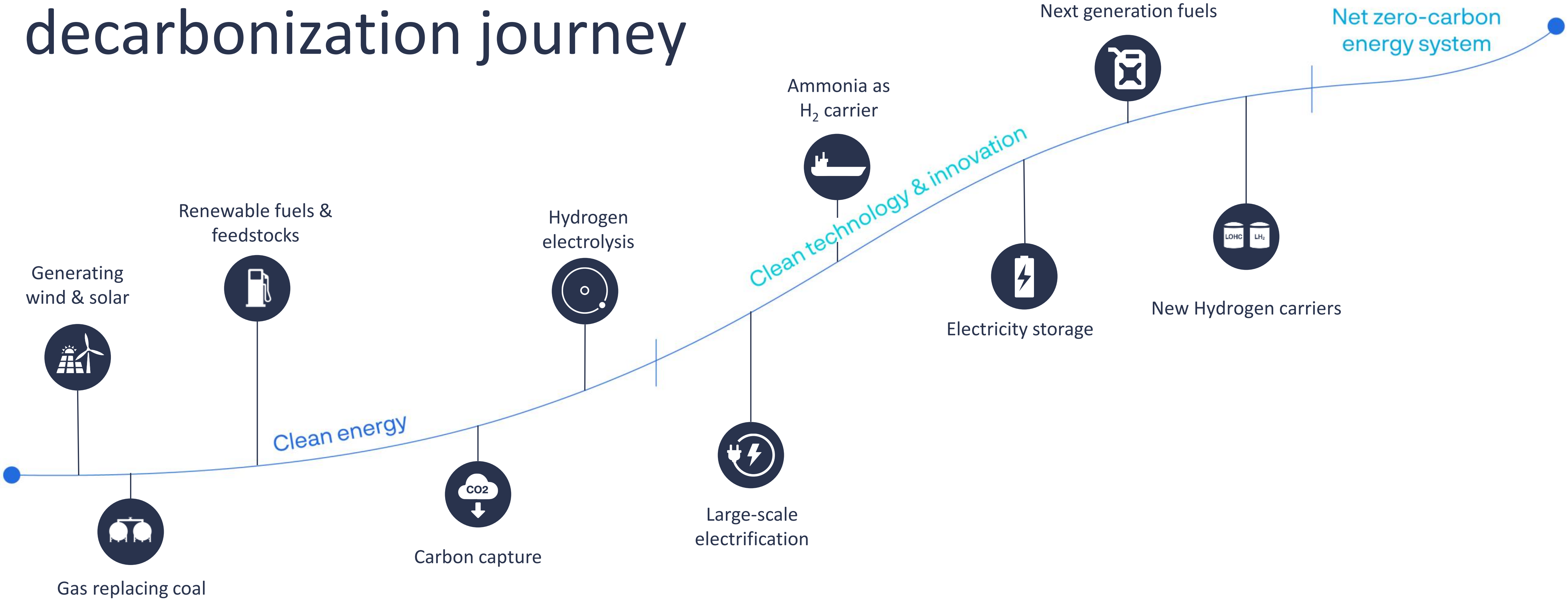
Unlocking new opportunities

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

Analyst & Investor day

EVP Global BD - Walter Moone

Opportunities in all phases of decarbonization journey



New gas capacity	Repurposed and new storage capacity	Liquid CO_2 infrastructure	Ammonia ex- and import facilities	LDES Storage-as-a-service	Repurposed and new storage capacity

Additional storage demand in low carbon fuels & feedstocks

Multiple products

40%

GHG reduction target on emissions from ships by 2030 vs. 2008[1]

Energy hubs

Energy hubs remain key in lower-carbon fuels and feedstocks environment, moving from a single product offering to multiple product offering to serve end-markets

Infrastructure need

2.4x

Methanol capacity required for the energy equivalent of 1 cbm of fuel oil

Segregation

Additional storage required in order to segregate the various feedstocks as well as the multiple grades of lower-carbon fuels

New value chains

4.5x

Additional feedstock storage in Vlaardingen compared to 2019

Industrial

Opportunities for industrial connections to new biorefineries in Rotterdam, Antwerp and Asia

1. International Maritime Organization 2023 Strategy. Measures include adoption of multiple lower carbon fuels such as biofuel blends. methanol, ammonia and hydrogen

Our role in the Biofuels supply chain

Biofuels Supply Chain

Step	Local Feedstock collection	Feedstock aggregation	Shipping	Feedstock storage	Biorefinery	Blending & Distribution
What	Collection through many small facilities for Vegoil, UCO, Tallow, etc.	Consolidation in port before shipping to bio processing unit	Feedstock shipped from around the world to EU, North America, Asia	Storage in receiving ports with potential for ITL connection to biorefineries	Integrated units at existing clusters or on a stand-alone basis producing FAME, HVO, SAF, etc.	Biofuels are blended and distributed, finished product is stored
Vopak opportunity	NA	Feedstock aggregation in a wide range of terminals	NA	At ITL and Hubs	ITL	Distribution and Hub terminals

Leverage our strength – biofuel capacity at key locations

Los Angeles

- 22 repurposed Fuel Oil tanks
- 148,000 cubic meters
- Long-term agreement with Neste
- SAF and renewable diesel distribution

Existing biofuels and sustainable fuel locations

CCUS will be required to meet Paris climate goals

CCUS

1,300

MTPA globally required to achieve the net-zero commitments pledged at COP26 by 2030 and 4,200 MTPA by 2050[1]

9x

market growth from today to 2030, with 45 MTPA to 400 MTPA in 2030[2]

LCO_2 emerging market

~150

MTPA regional liquid CO_2 flows of in 2030 in Europe and Asia[2]

~100

of LCO_2 ships that are expected by 2030[3]

Driving progress

- Ability to offer common infra with economies of scale
- Current assets proximity to industrial clusters and sinks
- Strong operational capabilities in cryogenic storage
- Local partnerships

1. IEA, 2022
2. Vopak data
3. Clarksons, 2023

Our core play will be building, owning, and operating large-scale liquid CO_2 terminals

1. Vopak's core play

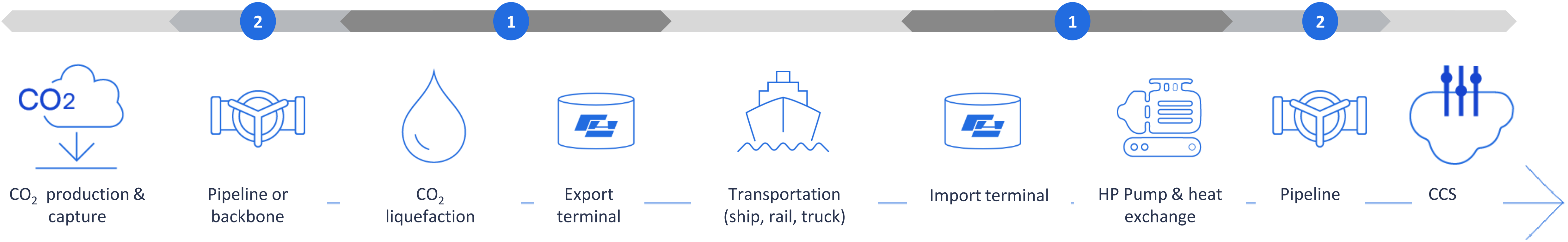
- Temporary storage & handling infrastructure
- Pressurization of the LCO_2 for injection into underground sinks
- Liquefaction capacity in exporting terminals, either developed by Vopak or with a partner

2. Vopak's adjacent activities

- Development of open access CO_2 pipelines within ports

Where not to play

- Carbon Capture
- Underground storage of CO_2

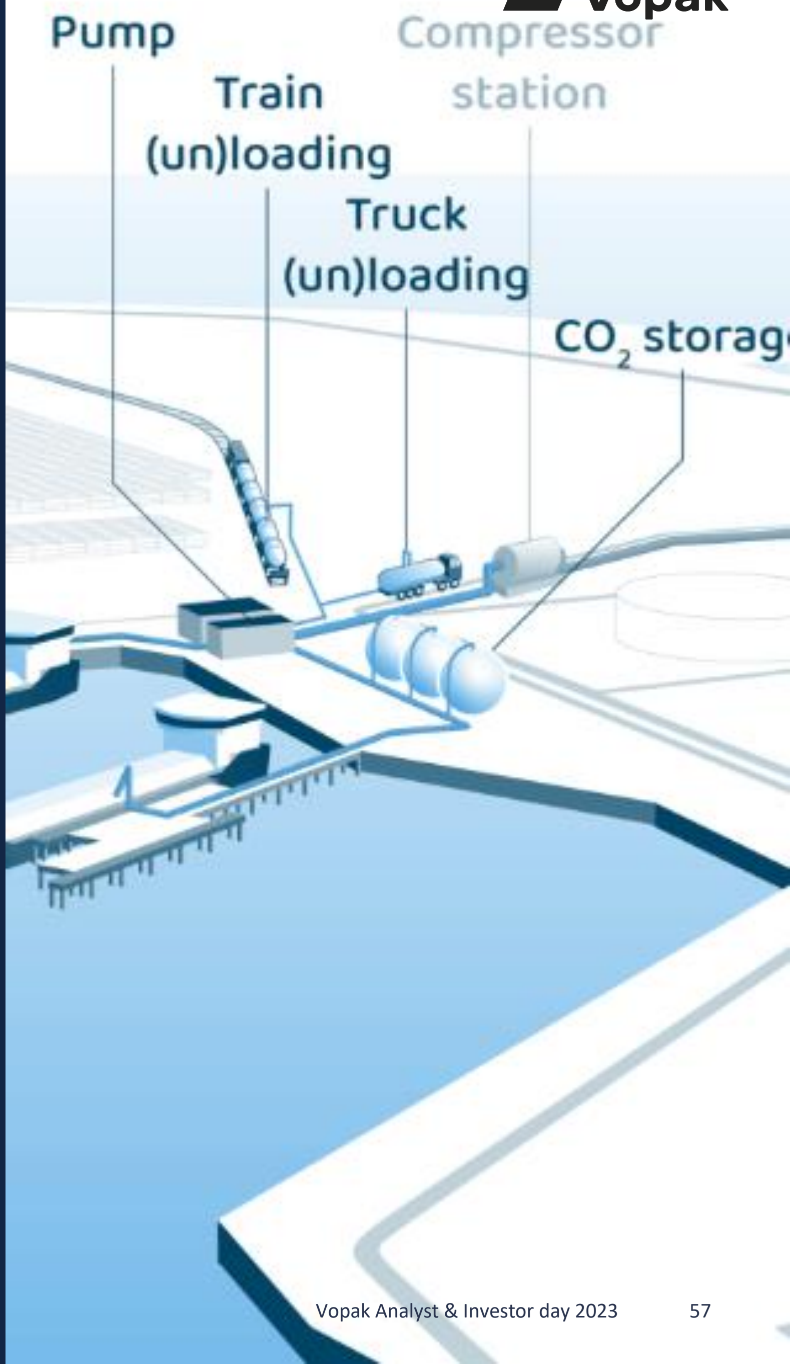


Liquid CO_2 infrastructure - leverage our proximity to industrial clusters and sinks

CO_2NEXT

- New liquid CO_2 capacity at existing terminal
- Launch ~5.4 Mtpa, 2 jetties
- Modular growth possible up to 4 jetties and 15 Mtpa
- Connected to Aramis underground storage
- Developed with existing partners
- Long-term commitments

Potential CO_2 import locations   Potential CO_2 export locations



Vopak

Hydrogen key to decarbonize, Ammonia being the most versatile carrier

Market size

90

Mtpa global hydrogen demand today[1]

140

Mtpa global hydrogen demand in 2030, growing to 450-650 mtpa in 2050

13%

assumed to be shipped across continents in 2030

Infrastructure need

~7x

tonnes Ammonia required to transport 1 ton of Hydrogen

400,000

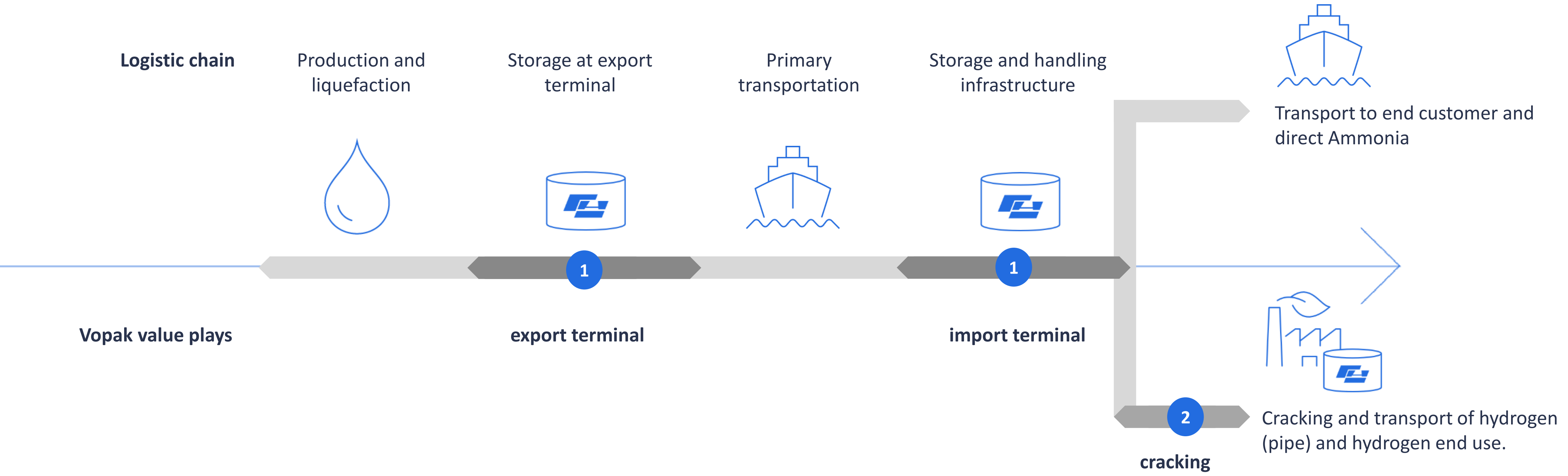
cubic meter storage capacity for Ammonia needed to import 1 million tonnes of hydrogen

Driving progress

- Expertise and proven track record in 6 existing ammonia terminals
- Presence in key import and export markets
- Leverage existing partnerships
- Local approach strengthened by global knowledge and standards to leverage consistency in service levels

1. Source: Hydrogen Council, Global Hydrogen Flows, 2022

Core of the ammonia strategy will center around developing large-scale import & export infrastructure



Leverage our strength – H_2/Ammonia capacity at key locations

Vopak Moda Houston

- Existing Vopak ammonia import terminal
- Expansion for green ammonia exports
- Industrial long-term agreement
- Strong partners: Inpex, Air liquide, LSB

Existing ammonia locations

Vopak

Analyst & Investor day

Shaping the future

to help the world flow forward

1 November 2023