Vopak

Q3 2024
Roadshow presentation

Shaping the future

to help the world flow forward

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 Q3 2024 results press release.

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 at a glance: A leading global independent liquid bulk storage provider

5.22bn
Market Cap[1]

1,942mm
Prop. revenue

1,154mm
Prop. EBITDA

1.50
Dividend per share

76
No. of terminals

23
No. of countries

91%
Occupancy rate

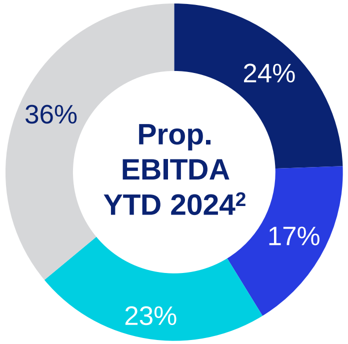
5,505
No. of people

Strategic terminal types

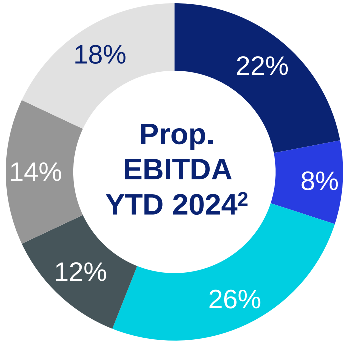
Energy | Manufacturing

- New energies and feedstocks
- Gas terminals
- Industrial terminals
- Chemical terminals
- Oil terminals

Terminal type and proportional revenue geographical split



Gas, Industrial, Chemicals, Oil



Asia & Middle east, China & North Asia, Netherlands, Singapore, USA & Canada, Other

Note: Figures based on FY 2023 unless otherwise stated;
1. Per end of August 2024
2. Excluding corporate cost

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

77 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

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

19

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

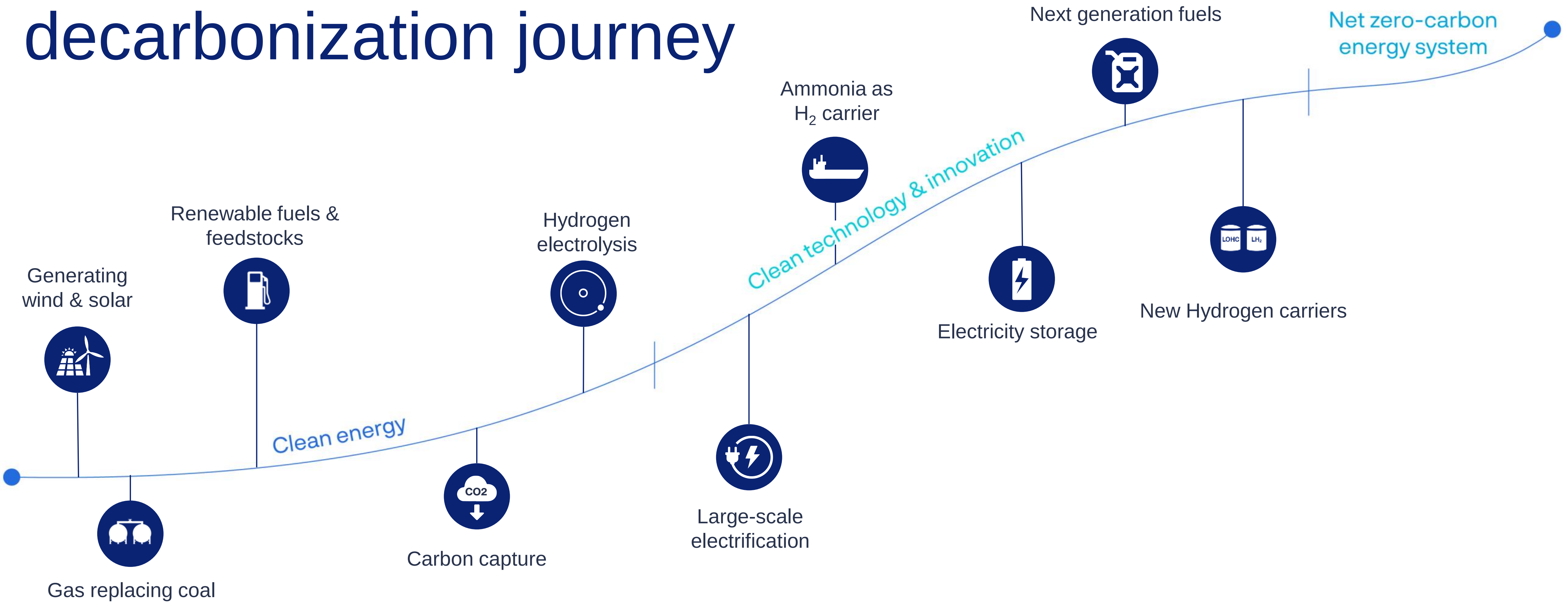
Strong growth outlook with the right partners and customers

1. Oxford Economics, IHS

Unique assets strategically positioned to capture opportunities in industrial terminals

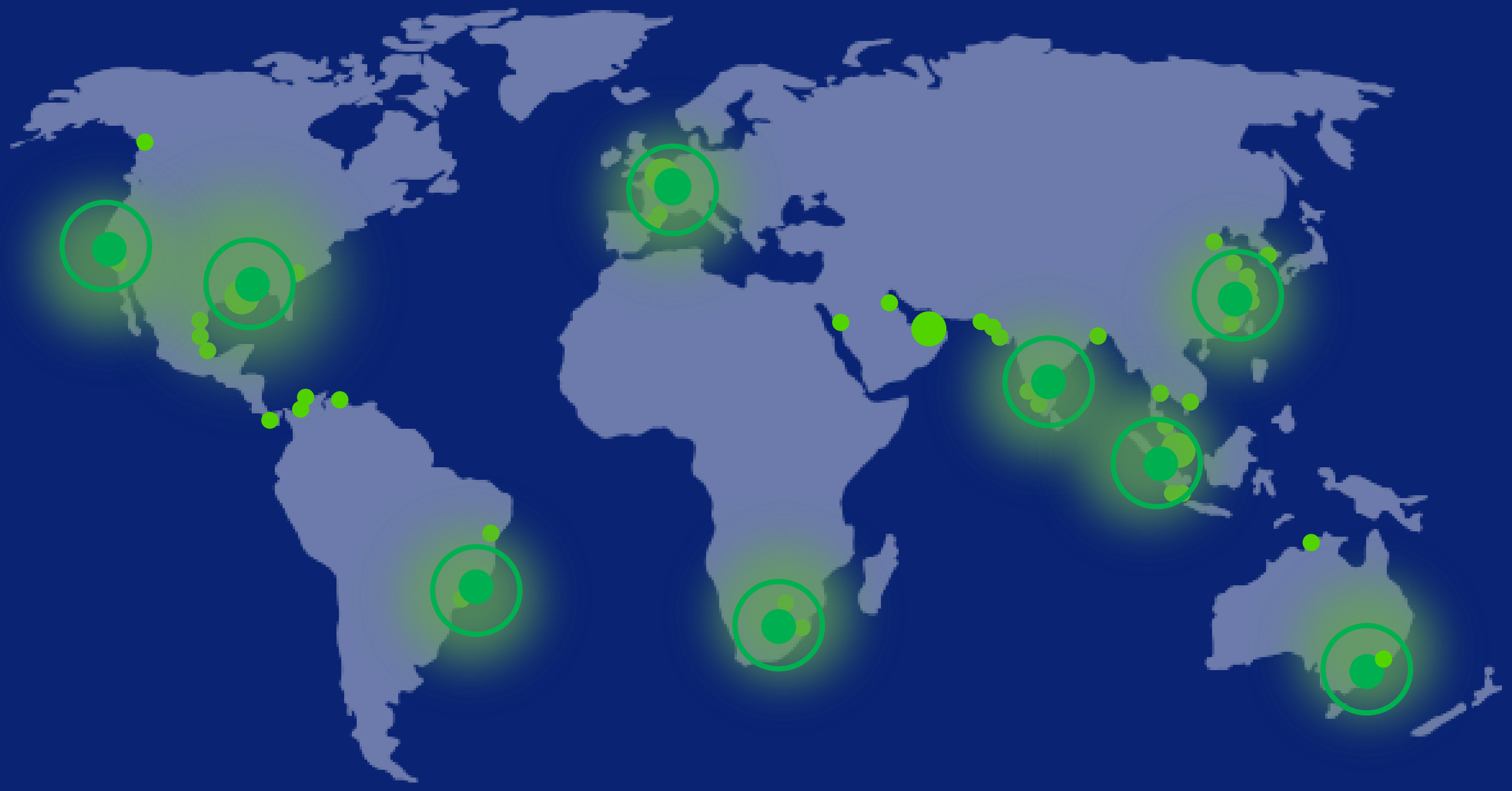
Hub terminal   Terminal   Market opportunities in Industrial

Opportunities in all phases of decarbonization journey



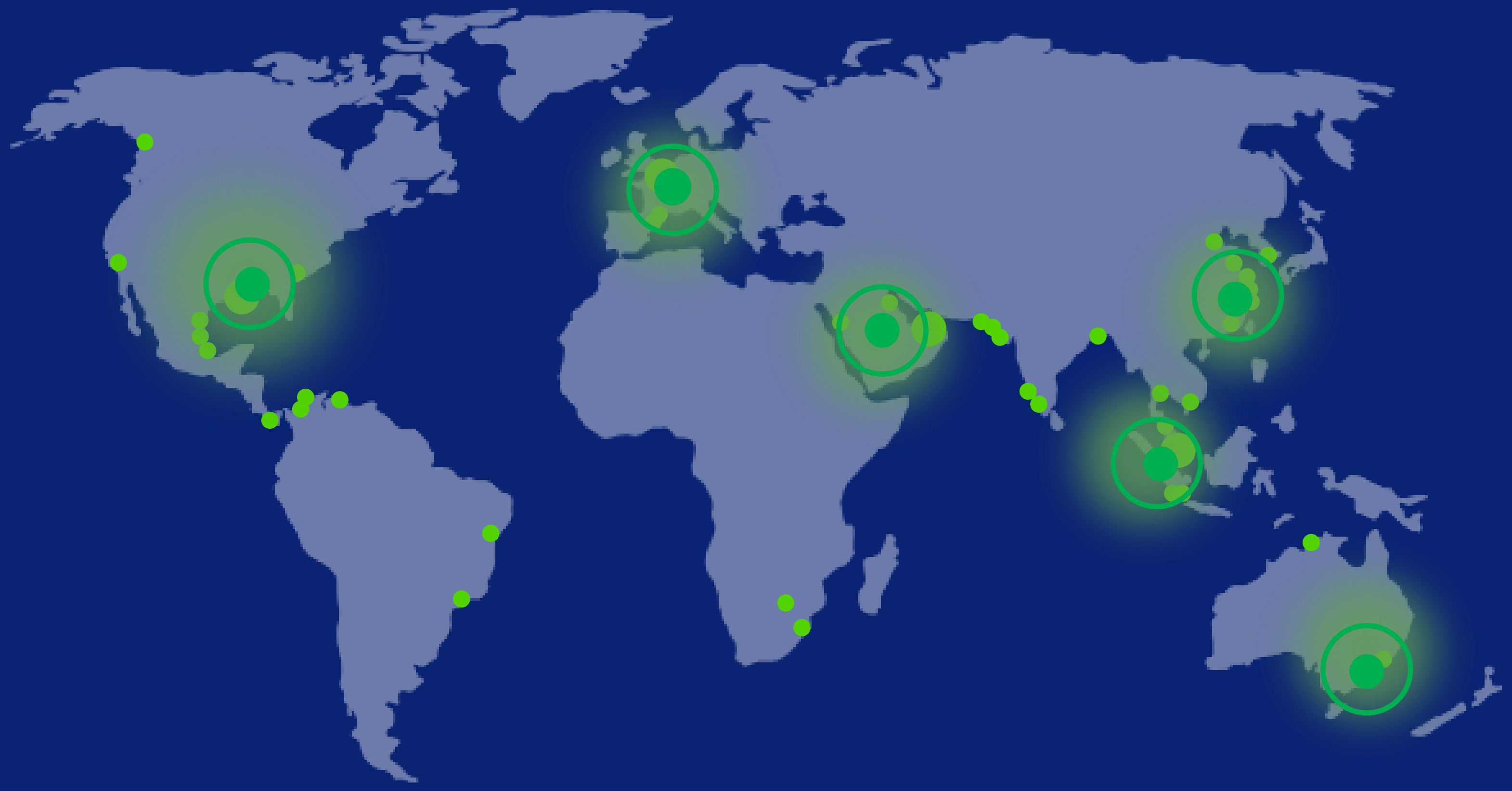
New gas capacity	Repurposed and new storage capacity	Liquid CO_2 infrastructure	Ammonia ex- and import facilities	LDES Storage-as-a-service	Repurposed and new storage capacity

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

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, the United States 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

Delivering on improvements with our sustainability performance

Topic		Target and actual score	
Total Injury Rate	✓	FY 2023	0.16
		2024	0.22
Process Safety Event Rate	✓	FY 2023	0.09
		2024	0.13
Reduction of GHG emissions (% reduction of scope 1 & 2 vs. 2021)	⌛	FY 2023	-25%
		2030	-30%
VOC emission (% reduction vs. 2016)	✓	FY 2023	-34%
		2025	-30%
Women in senior management	⌛	FY 2023	20%
		2025	25%
Vopak employees being paid at least the living wage	✓	FY 2023	100%
			100%
Net Promoter Score	✓	FY 2023	77
		2024	65

Actual   Target

ESG benchmarks

MSCI

Rating:
(Scale: CCC to AAA)

AAA

“Strong management practices to address emissions relative to peers”

“Low proportion of revenue derived from business lines that may impact natural ecosystems or the livelihood of local communities”

“Strong safety performance relative to peers”

ISS

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

Environmental

3

Social:

2

Governance:

2

In top 25% of our peer group

SUSTAINALYTICS

Rating:
(Scale: 0 to 50 high exposure)

25.1

Rank in the Refiners & Pipelines industry

28 / 203

Subindustry oil & gas storage

20 / 113

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: February 2024, ISS: December 2024, Sustainalytics: May 2024

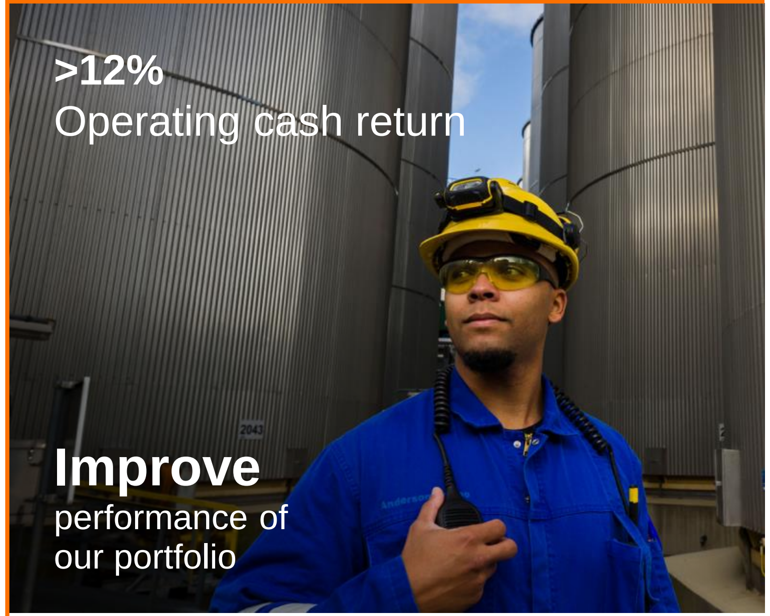
Our capability to be a partner in low-carbon storage

OUR STRENGTH	OUR PLAN
Infrastructure in highly strategic locations	Strengthen our existing network to deliver by repurposing some of the current infrastructure
Extensive connections with partners and customers	Leverage the connections to develop brownfield and greenfield expansion
Solid capabilities and track record	Invest in capabilities to drive progress

Shaping the future

Vopak Q3 2024

Delivering on our strategy



Proportional EBITDA increased to EUR 894 million (+11%YoY), maintained stable occupancy of 92%

Our joint venture in India has undertaken primary equity issue and continues to explore options to fund growth

Updated outlook for proportional EBITDA and Reported EBITDA

Strengthening our leading position in India, by expansion of 94k cbm of chemical storage

Fully commissioned 560k cbm of greenfield industrial-connected capacity in Huizhou, China

Next steps at Vopak Energy Park Antwerp for the development of infrastructure for green methanol and ammonia

Signed MoU in Australia to develop common-user infrastructure for CO_2

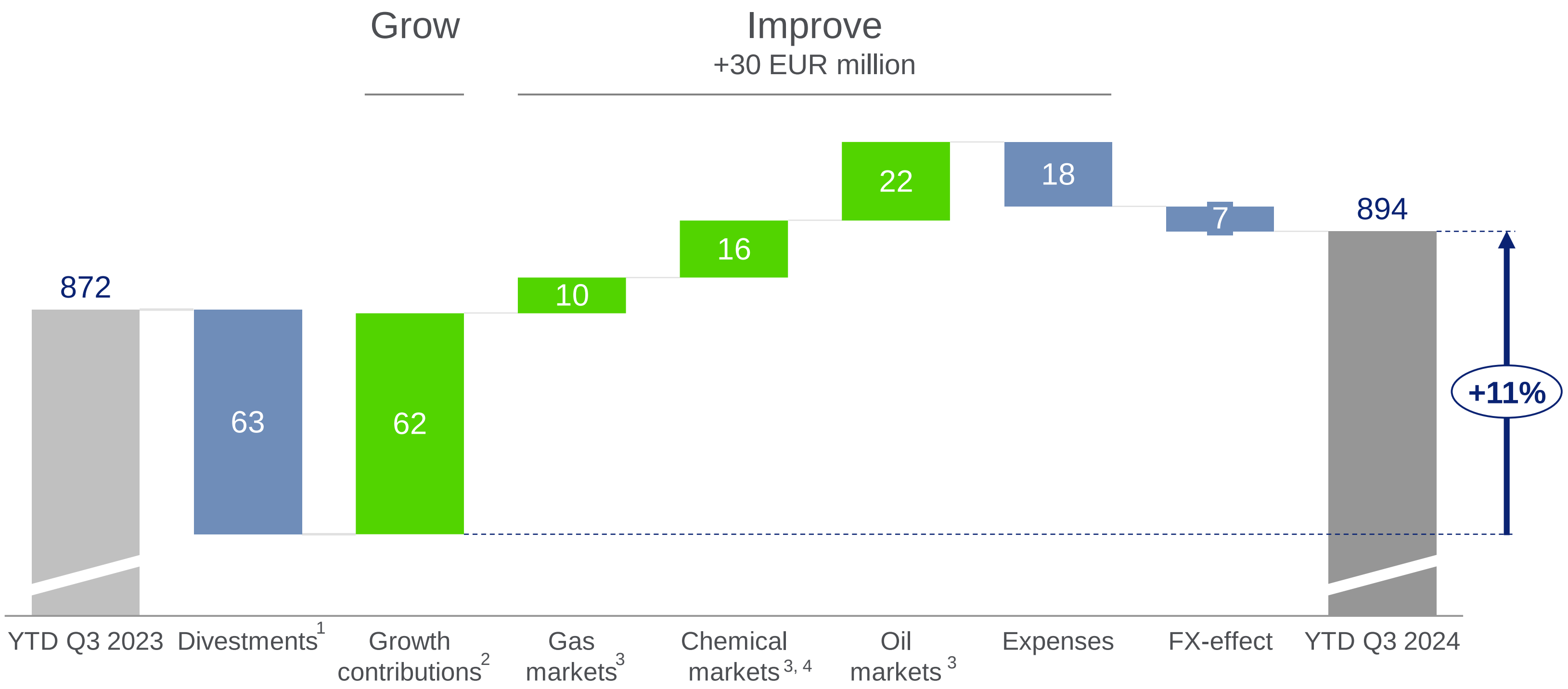
Solid market demand for our services

	Gas	New energies & sustainable feedstocks	Energy	Manufacturing
Market dynamics	LNG demand growth driven by Asian markets, Europe remains well-supplied	Oversupply of low-carbon products in the market, while demand for low-carbon fuels and feedstocks continues to be robust	Market fundamentals remain healthy, growing demand east of Suez for transport and petrochemical markets	Chemical markets continued to be characterized by oversupply
	Global growth in LPG driven by petrochemical demand and residential demand in India	Momentum towards CCS infrastructure, steady evolving policy frameworks for low-carbon hydrogen	Solid demand for infrastructure due to the rebalanced trade flows	Ongoing rationalization of less competitive production units, especially in Europe
Vopak impact	Stable financial performance given long-term take-or-pay nature of our contracts	Increasing demand for infrastructure that supports low-carbon fuels and feedstocks	Storage demand continues to be strong in hub terminals driven by growing energy demand and long-haul transport	Demand for storage infrastructure expected to be stable
	Healthy activity levels at LPG and LNG terminals serving local end-markets	Solid project pipeline for development of CO_2 and ammonia infrastructure	Stable demand in fuel distribution terminals amid the need for imports in local markets	Solid throughput levels in industrial terminals, with new capacity coming on stream

Improved portfolio performance

Proportional EBITDA

In EUR million



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

Prop. EBITDA performance

Excluding exceptional items

- Healthy proportional occupancy rate of 92% driven by favorable demand across different product markets
- Higher expenses driven by increased personnel and other costs, partly offset by lower energy expenses
- Strong proportional EBITDA margin of 58.4% YTD, (YTD Q3 2023: 56.9%) reflecting good business conditions

Growing our base in industrial and gas terminals

891 EUR million

Committed investments since 2022

Growth in gas terminals

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

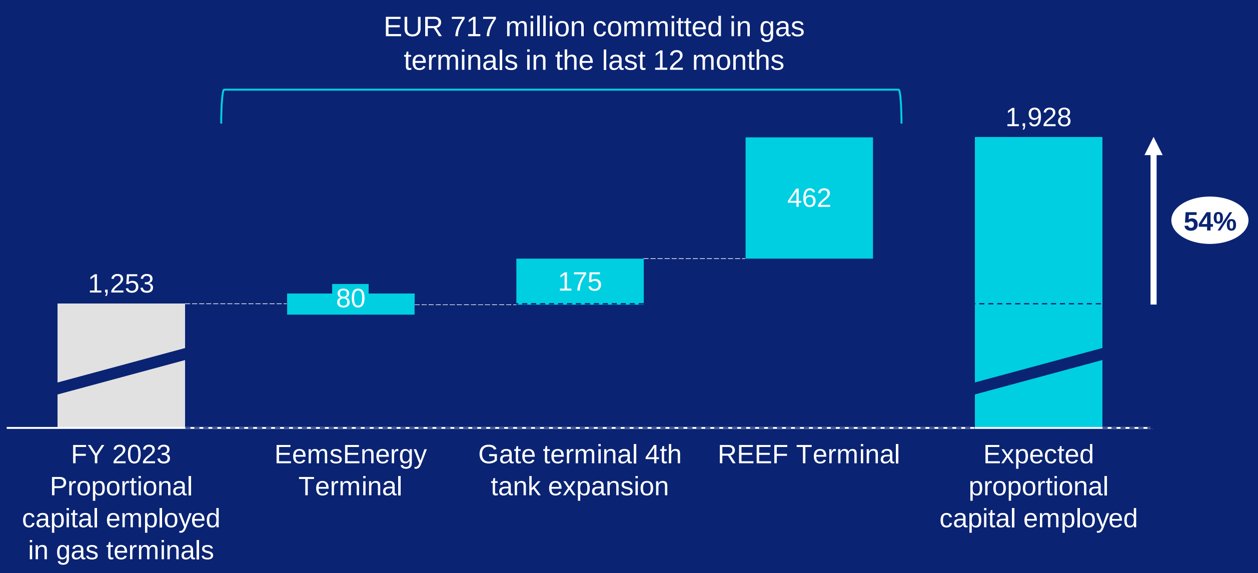
Industrial expansions

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

Delivering growth with strategic investments in gas terminals

Increase capital employed in gas terminals

Proportional capital employed in gas terminals
In EUR million



Capital employed of the growth projects is added into Vopak's capital employed once the project is operational.
EUR 42 million of EemsEnergy terminal is already included in FY 2023 Proportional capital employed.

Large scale LPG export facility in Prince Rupert, Western Canada

95K cbm

Fully committed capacity and underpinned by a long-term commercial agreement and expected to come operational near 2026 year-end

Strategic location

REEF enhances Canada's position as a growing global energy exporter, providing the shortest transit time to Asian markets

Partnership

Successful cooperation with our partner, AltaGas, and strong community support following extensive stakeholder engagement

Commissioning new industrial terminal

Commissioning new industrial capacity…

- Greenfield 560k cbm terminal in a new location
- Industrial connected and strategically located
- Backed by long-term contracts

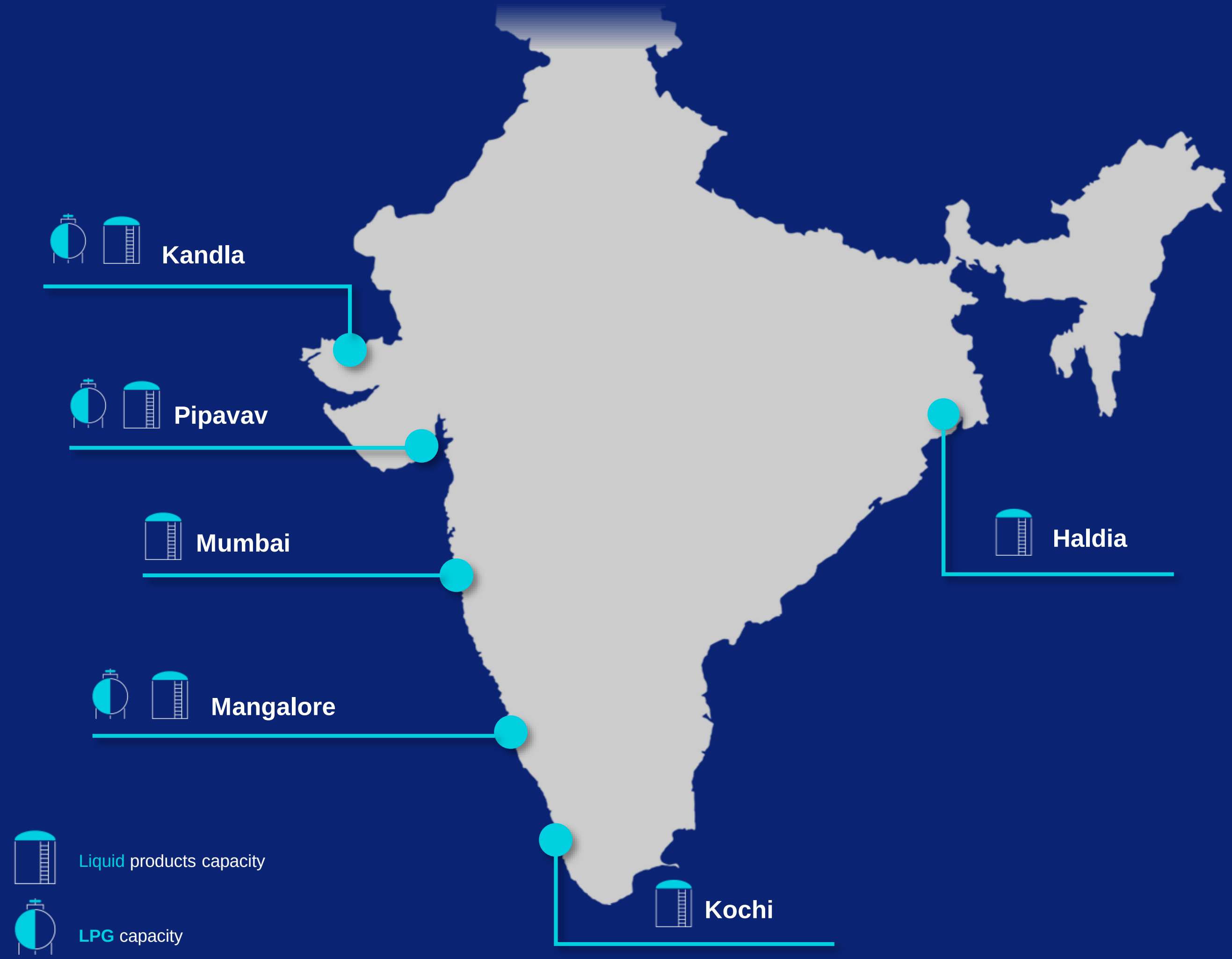
… growing in industrial terminals in China…

- A total of 4 industrial terminals in China with 2.3 million cbm
- Strong local capability to build and expand capacity on-time and within budget
- Shifting the portfolio in China from oil- and chemical distribution towards industrial and gas capacity

… and expanding the industrial network worldwide

- Growing industrial capacity with 70% around the world over the last 10 years, to 9 million cbm
- Underpinned by long-term contracts, often 20+ years
- Resulting in higher-quality and stable returns

Funding growth in our joint venture in India



2022

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

1.5m cbm

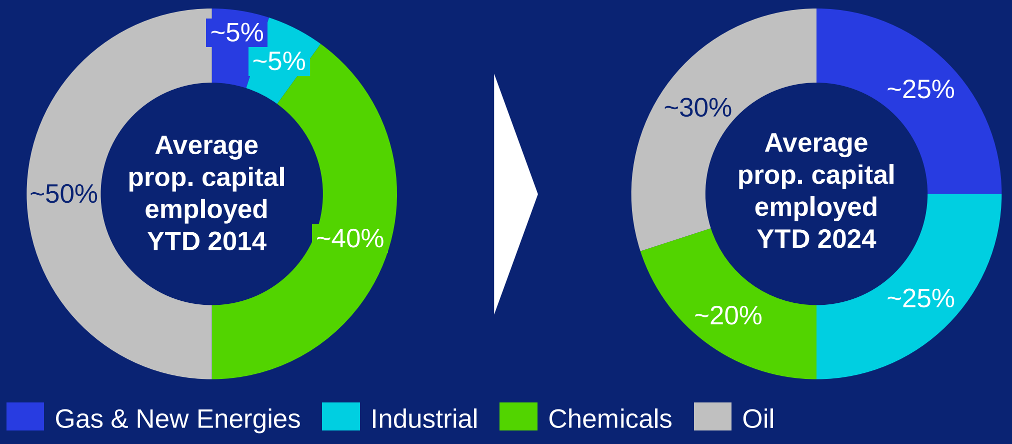
Existing capacity in 6 ports, strategically located along the Indian coast

Funding growth

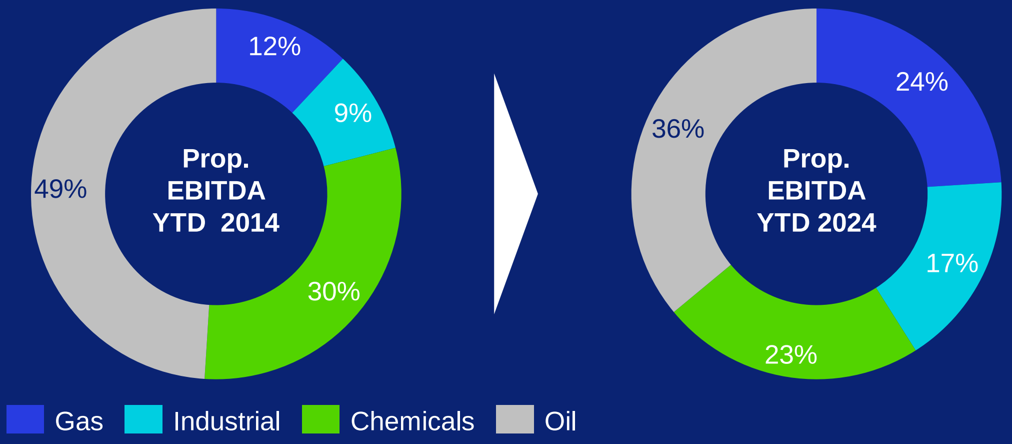
AVTL continues to explore options to fund growth

Portfolio transition leading to high quality earnings

Capital employed

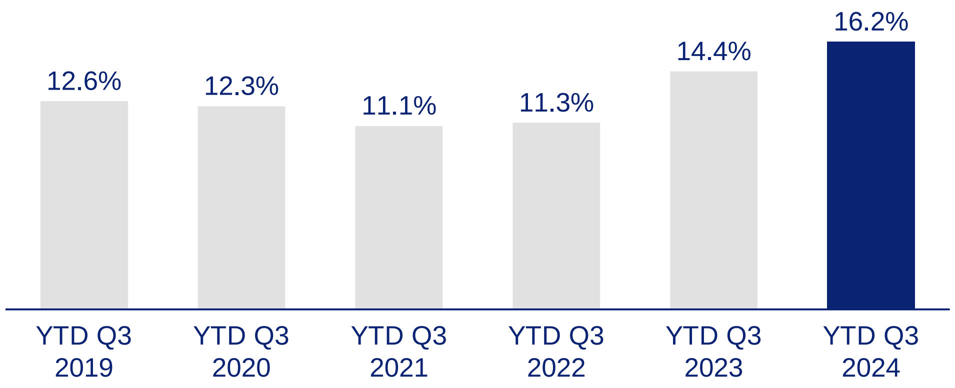


Terminal type



Operating Cash Return

On proportional basis



- Portfolio transition towards stable and long-term returns in industrial and gas terminals
- EUR 523 million divestment proceeds from chemical distribution terminals
- EUR 951 million invested leading to attractive operating cash

All Numbers are YTD Q3 excluding global functions and corporate activities

Accelerating towards new energies

Redeveloping and preparing a strategic and well-connected plot of land in Antwerp

February, 2023

October, 2024

Access to strategic plot of land

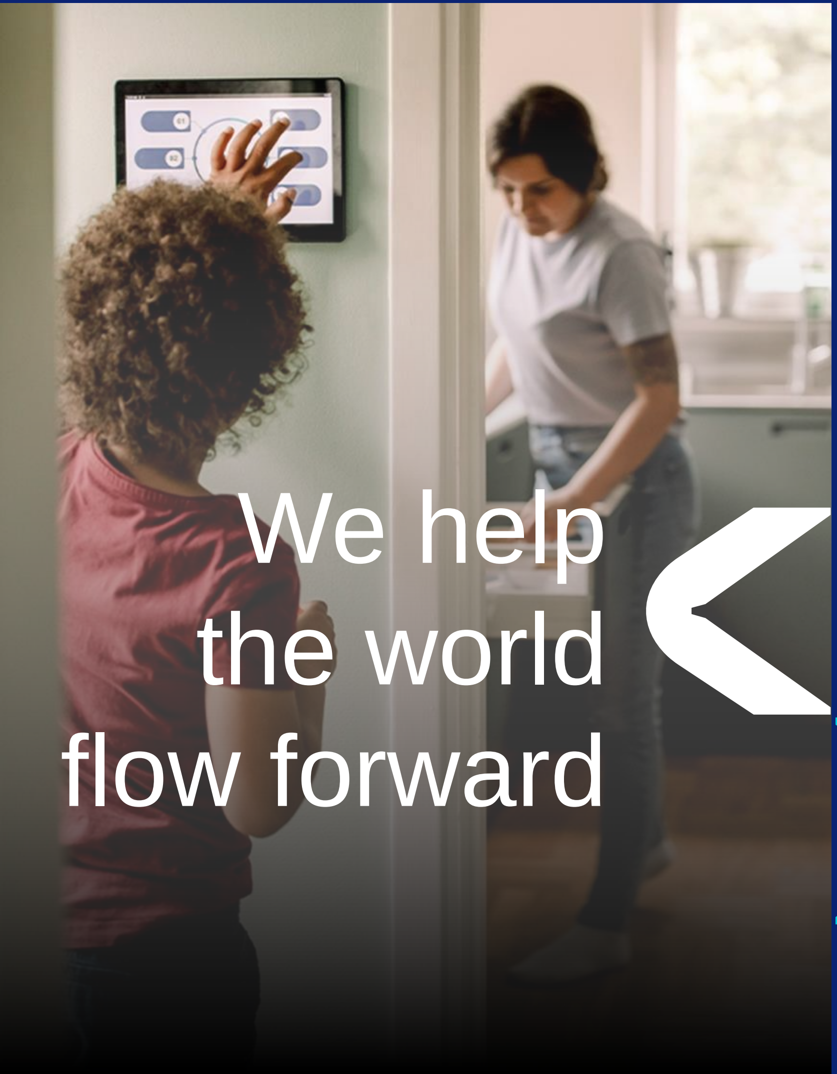
- Acquiring Gunvor refinery of 105 hectares in size with deep-sea, river, road and rail access, as well as pipeline connections to Northwest Europe
- Demolishing existing tanks, pipelines and refinery, where necessary soil remediation will take place to prepare the site for new developments

Developing for green methanol and ammonia

- Aim to develop storage infrastructure for green methanol, to support innovative fossil-free plastics production facility
- Announced open season to gauge market interest for ammonia storage in Antwerp, levering on our expertise of storing and handling ammonia in 6 locations worldwide

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

- Continued strong results year to date
- Reached an agreement for primary equity issue and continuing to explore options to fund growth in our joint venture in India

We create connections

Well-diversified global portfolio

- Commissioning new-build industrial capacity in China
- Portfolio transition leading to a well-diversified terminal portfolio with high quality earnings

We drive progress

Energy transition offers opportunities

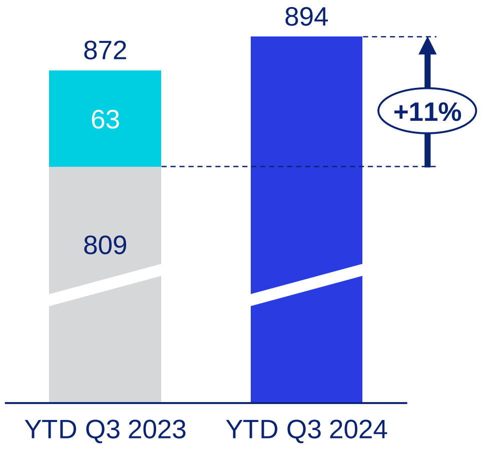
- Taking next steps in redeveloping for new energies in Antwerp
- Continued focus on new energies developments around the world

Financial framework

Vopak Q3 2024

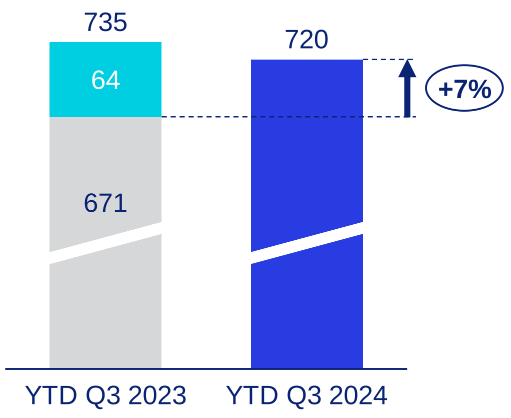
Delivering on performance improvement

Proportional EBITDA
Excluding exceptional items



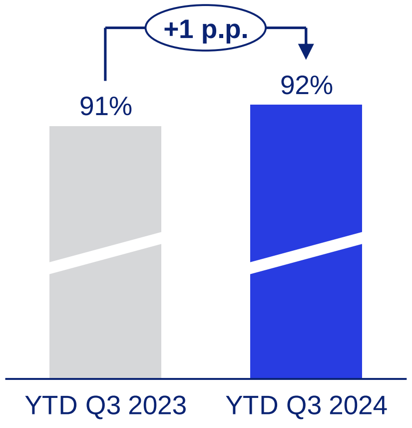
Proportional EBITDA grew due to positive contribution of growth projects and good business performance

EBITDA
Excluding exceptional items



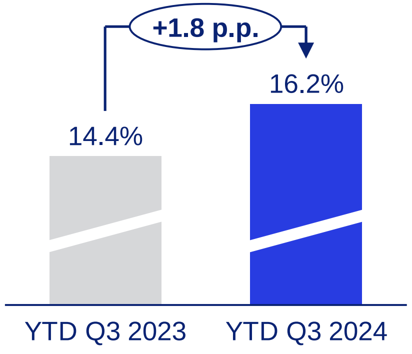
EBITDA adjusted for divestments grew by EUR 49 million, due to favorable storage demand across the regions, and certain one-offs items in previous quarter

Proportional occupancy rate



Proportional occupancy increased compared to YTD Q3 2023, driven by favorable markets especially in energy markets

Operating Cash Return



Operating cash return increased mainly due to increased proportional free cash flow and lower average capital employed due to divestments

Divestment impact

Q3 2024 key messages

Prop. Occupancy – Q3 2024
In %

92%
+0 p.p. vs. Q2 2024

Stable proportional occupancy, driven by strong performance in energy markets

Revenues – Q3 2024
In EUR million

325
-0.3% vs. Q2 2024

Stable revenues on the back of favorable energy markets, despite some weaknesses in chemical markets

Operating expenses – Q3 2024
In EUR million

161
-1.2% vs. Q2 2024

Lower cost mainly driven by positive currency effects and one-off items in Q2, partly offset by increased personnel cost

Prop. EBITDA – Q3 2024
In EUR million

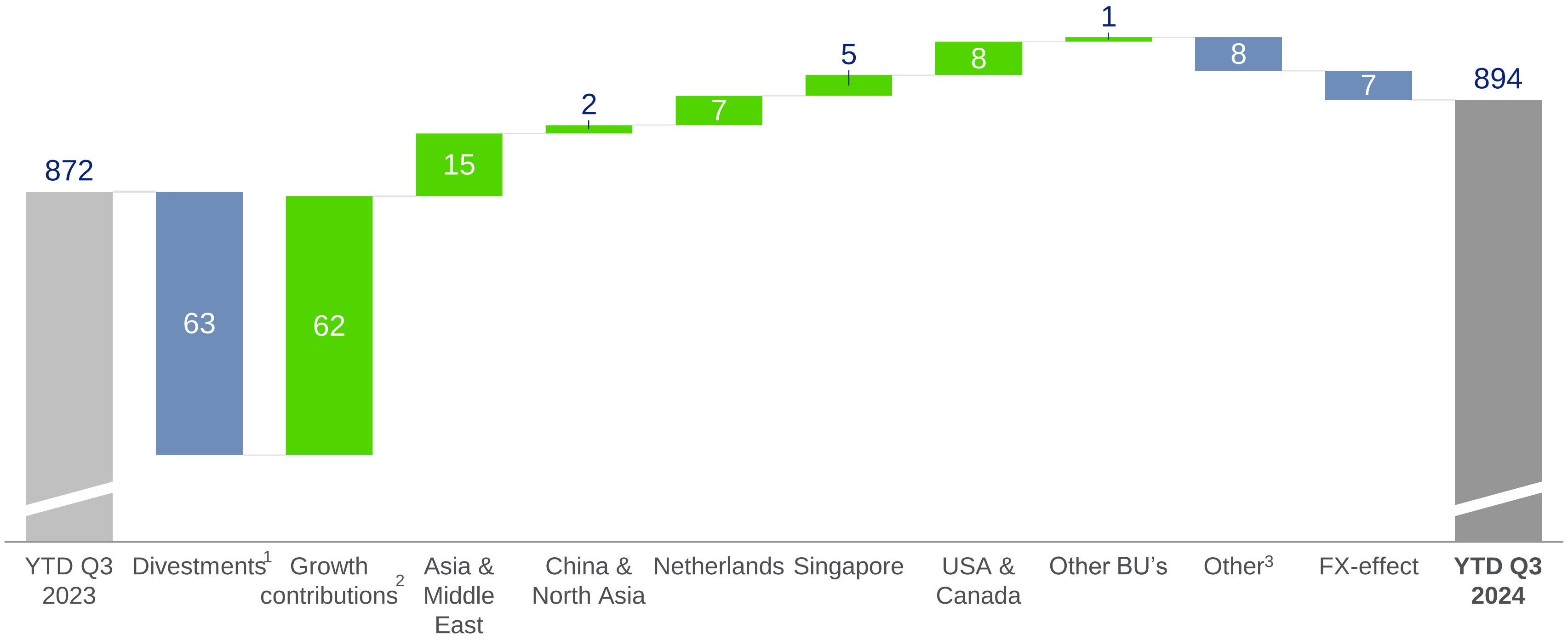
294
-2.6% vs. Q2 2024

Flat proportional EBITDA quarter on quarter, excluding one-off item of EUR 7 million in previous quarter

Delivering on performance improvement

Proportional EBITDA

In EUR million



1. Divestments reflect the impact of Savannah, Botlek terminals and Lanshan.
2. Growth contribution of new repurposed capacity in Los Angeles, Vlaardingen and acquisition of new LNG terminal in The Netherlands, and Huizhou in China.
3. Other consisting of amongst other corporate and ventures entities

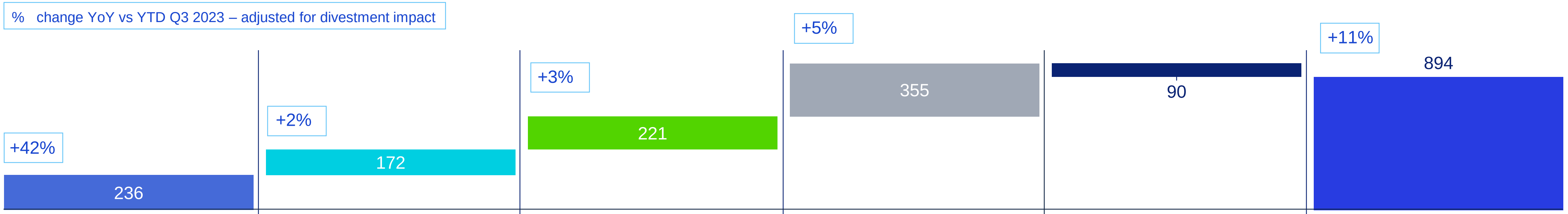
EBITDA performance

Excluding exceptional items

- Healthy demand for our services across main geographies
- Strong performance in Asia & Middle East, driven by favorable energy markets
- Strong contribution from growth projects in the Netherlands and the United States year to date

Strong business performance leading to improved returns

Proportional EBITDA YTD Q3 2024 in EUR million



Gas

- Gas terminals showed firm throughput levels, backed by growing energy demand and energy security considerations, driven by a new LNG terminal
- Long-term contracts, typically 10+ years

Industrial

- Solid throughput levels in industrial terminals with new capacity being commissioned
- Long-term contract structure, 20+ years

Chemicals

- Stable demand for storage infrastructure amidst weaker chemical markets
- Mid-term contract duration of ca. 2-5 years

Oil

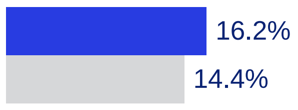
- Solid storage demand was primarily driven by the continued growth in oil demand globally and the rebalacing of trade flows
- Shorter term contract duration, up to 2 years

Other

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

Total

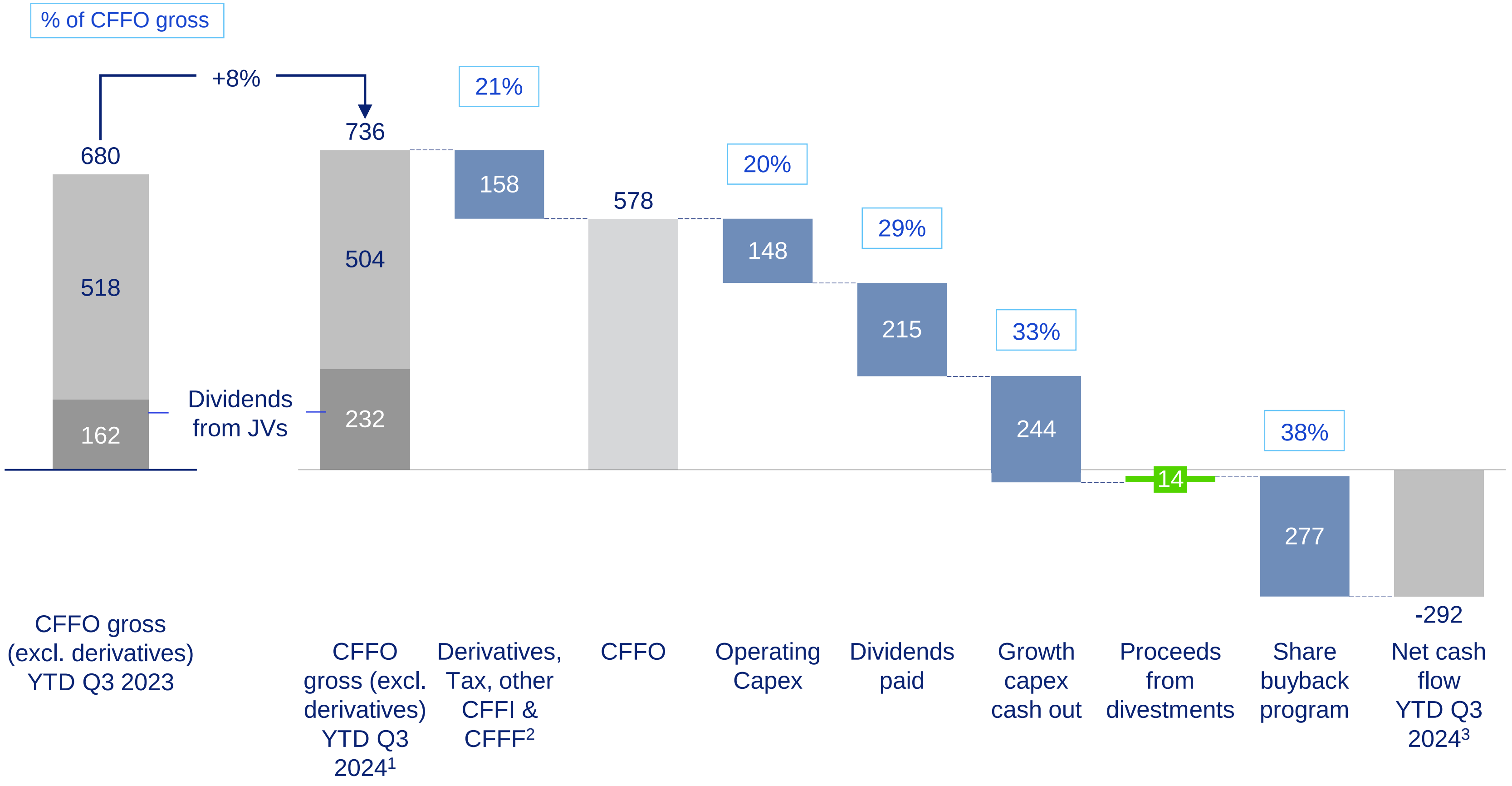
- Strong proportional EBITDA performance, adjusted for divestment impacts of EUR 63 million, proportional EBITDA increased by EUR 85 million (11% year-on-year).



OCR YTD Q3 2024 OCR YTD Q3 2023

Strong cash flow generation supporting capital allocation policy

Cashflow YTD Q3 2024 in EUR million



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

Cash flow performance

- EBITDA growth when adjusted for divestments supported cash flow
- Strong dividend upstreaming from joint-ventures
- Shareholder distribution, by means of paid dividend and ongoing share buyback program accounted for 67% of CFFO gross year to date

Unlocking value in our joint-venture in India

3.4%

Of AVTL share sold in a primary equity issue

88 EUR mln.

Transaction amount

47.3%

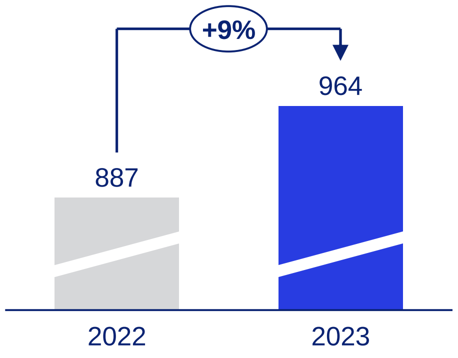
Vopak's shareholding following primary equity issue

Financial framework

Vopak FY 2023

Delivering on performance improvement

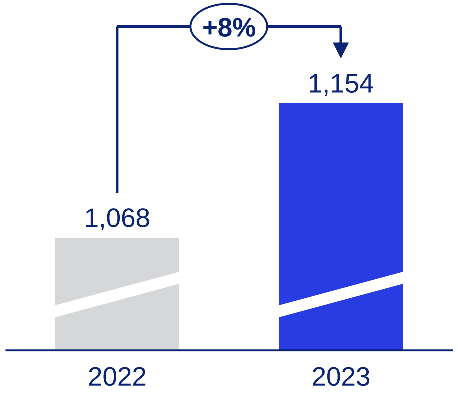
EBITDA
Excluding exceptional items



EBITDA margin

Aim to maintain a strong EBITDA margin

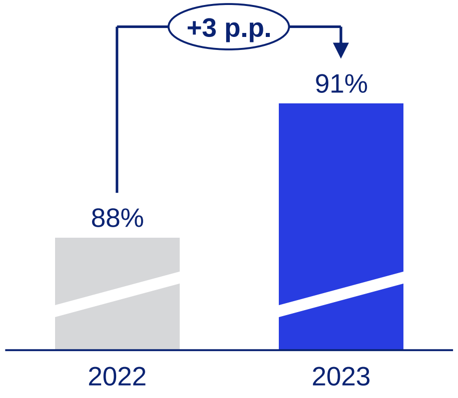
Proportional EBITDA
Excluding exceptional items



Prop. EBITDA growth

Growing EBITDA on proportional basis, with healthy contributions from joint ventures

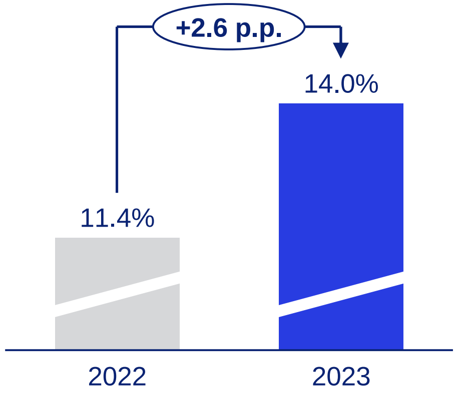
Proportional occupancy rate



85-95%

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

Operating Cash Return

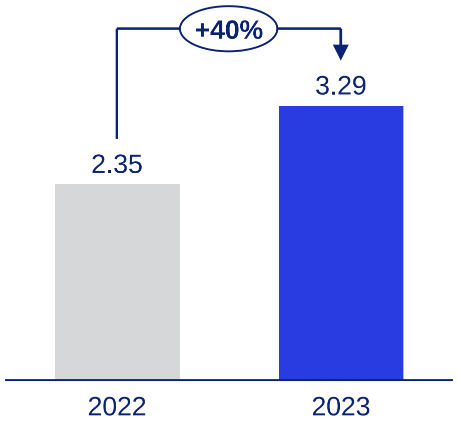


>12%

Long-term operating cash return of the portfolio going forward

Growing earnings and return to shareholders

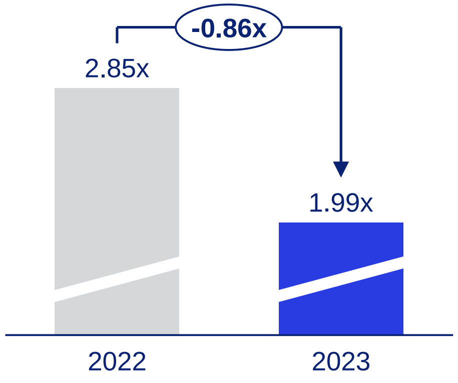
Earnings per share (EPS)
Excluding exceptional items



Improved return

Earnings per share increased by 40% year-on-year

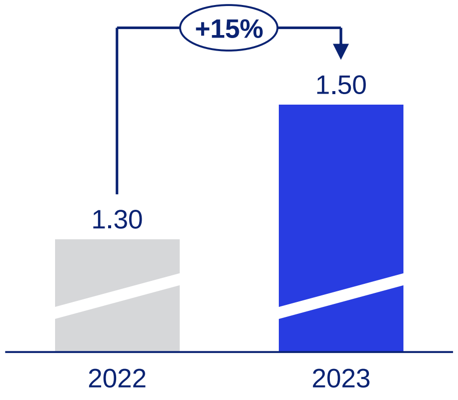
Total net debt to EBITDA



Managing leverage

Below our management range of 2.50-3.00x total net debt to EBITDA

Dividend per share



Progressive dividend policy

Increasing dividend in line with our stable to progressive dividend policy

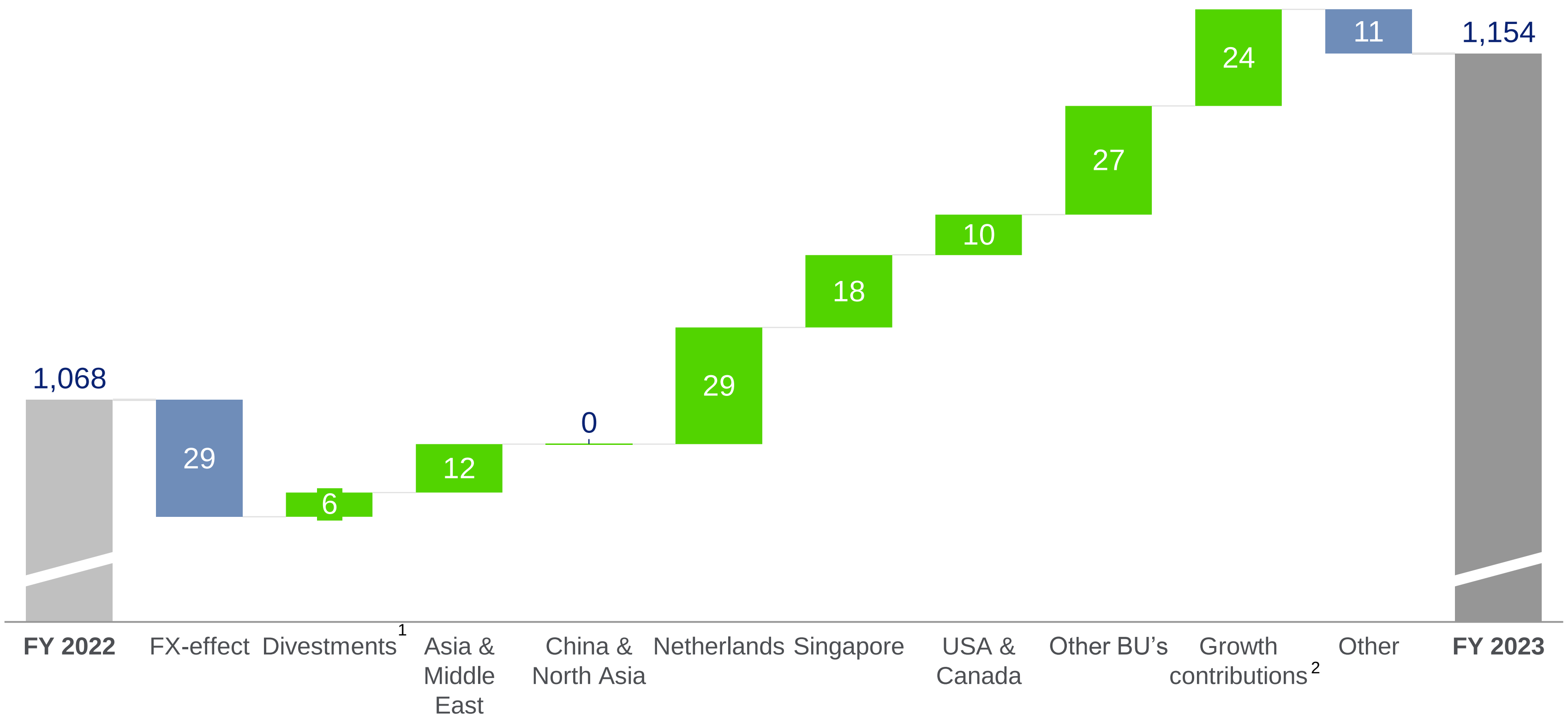
Robust fundamentals

- Growing earnings through projects and autonomous growth of the business
- Reduced leverage driven by healthy cash flow generation and divestments
- Returning meaningful value to our shareholders

Delivering on performance improvement

Proportional EBITDA

In EUR million



1. Divestments reflect the impact of Savannah and Botlek terminals
2. Growth contributions in proportional EBITDA

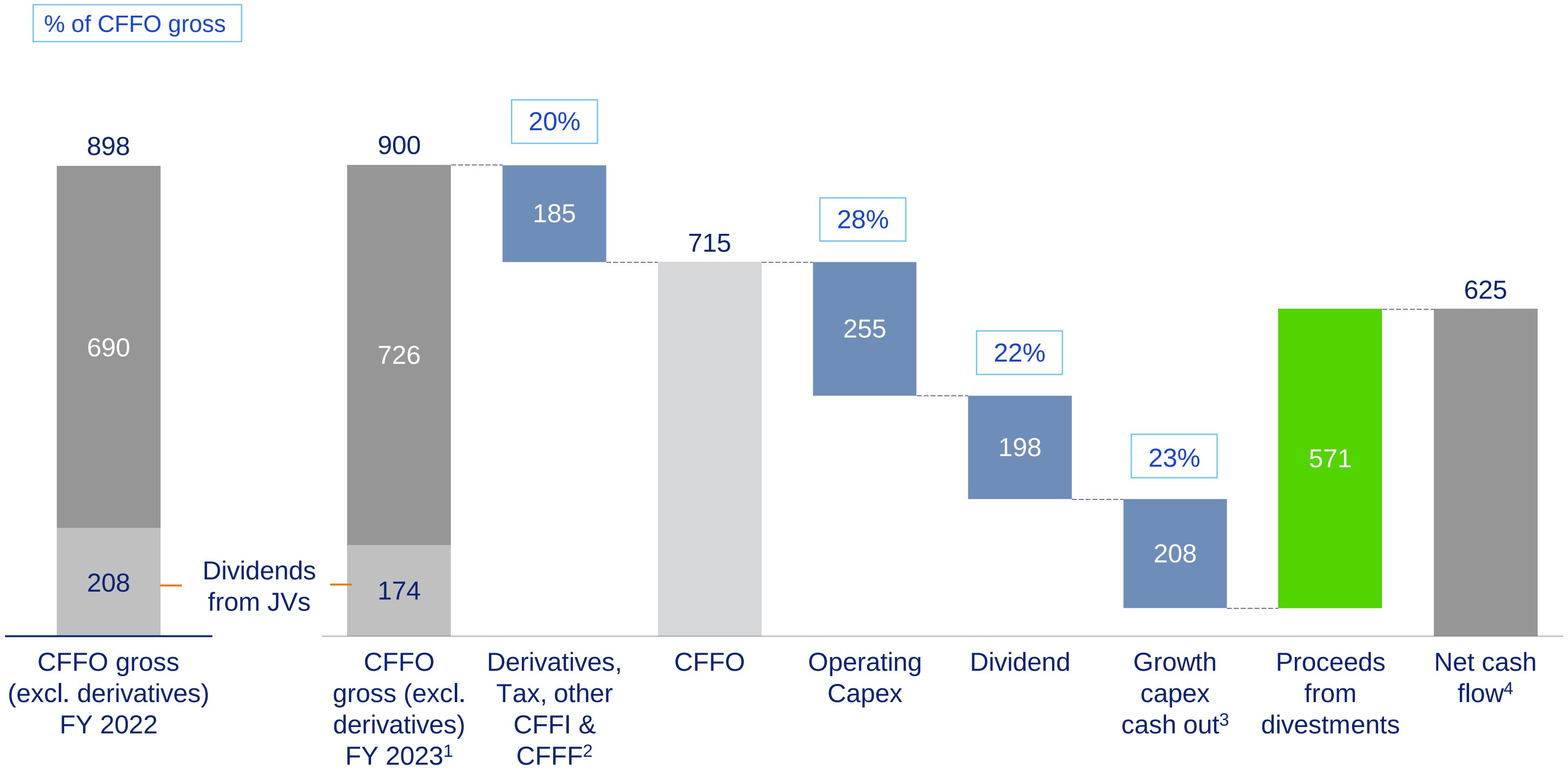
EBITDA performance

Excluding exceptional items

- EBITDA growth in most of the Business Units, mainly in the Netherlands and Singapore
- Negative divestment effect offset by better performance of the three chemical terminals in Rotterdam compared to 2022
- Positive growth contributions from proportional growth capex investments

Strong cash flow generation

Cashflow FY 2023 in EUR million



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. 4. Net cash flow includes changes in debt.

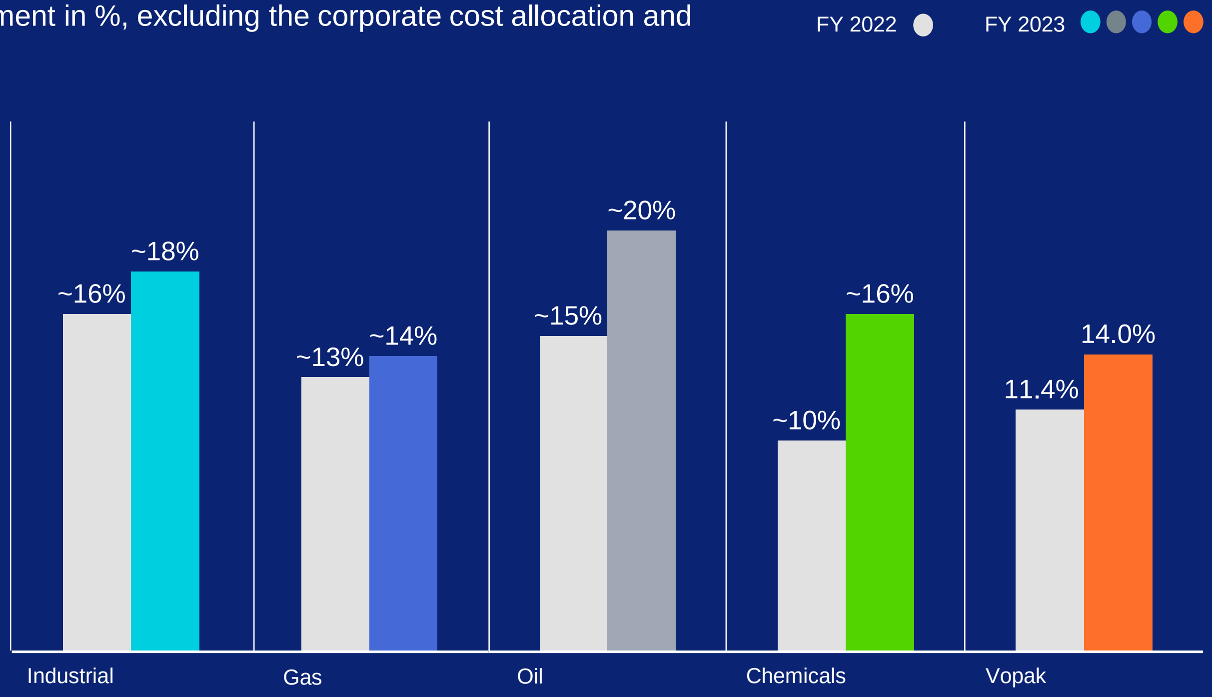
Cash flow performance

- Cash generation improvements sufficient to fund company needs
- Dividend and growth capex fully funded by strong cash generation
- Dividend paid to shareholders is 22% of CFFO
- Dividend upstream from joint ventures solid and effected by timing between declaring and receiving dividend
- Ample cash capacity from portfolio actions and financing activities

Well-positioned towards higher cash returns

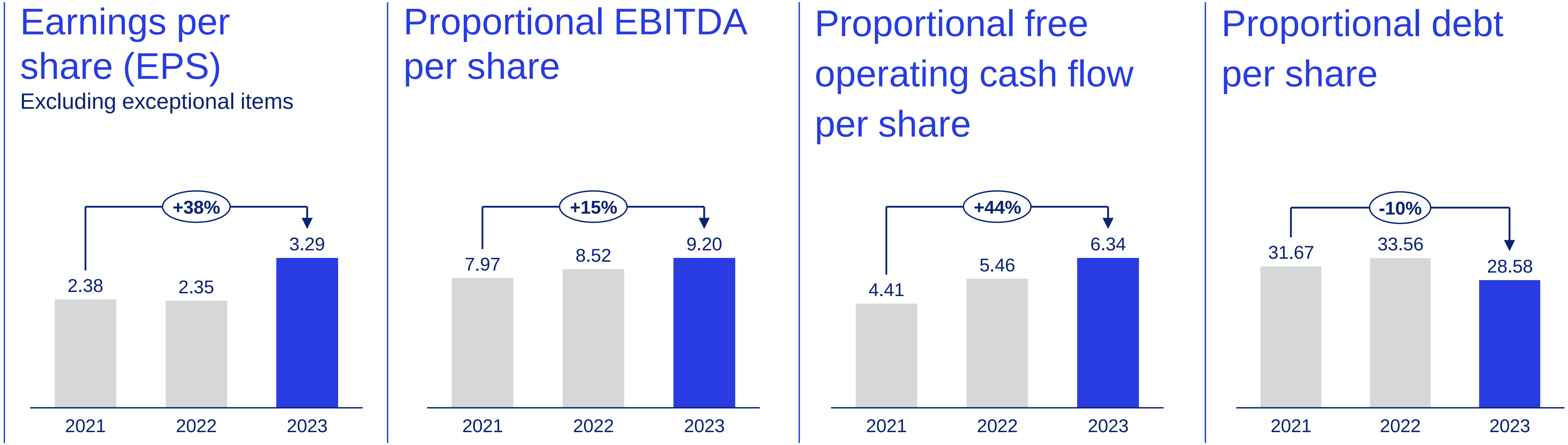
- Average returns per terminal type improved
- Chemical terminal performance improved due to portfolio actions and market dynamics
- Gas and industrial continue to deliver stable and attractive cash returns
- Long-term operating cash return outlook to be above 12%

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).

Creating value per share

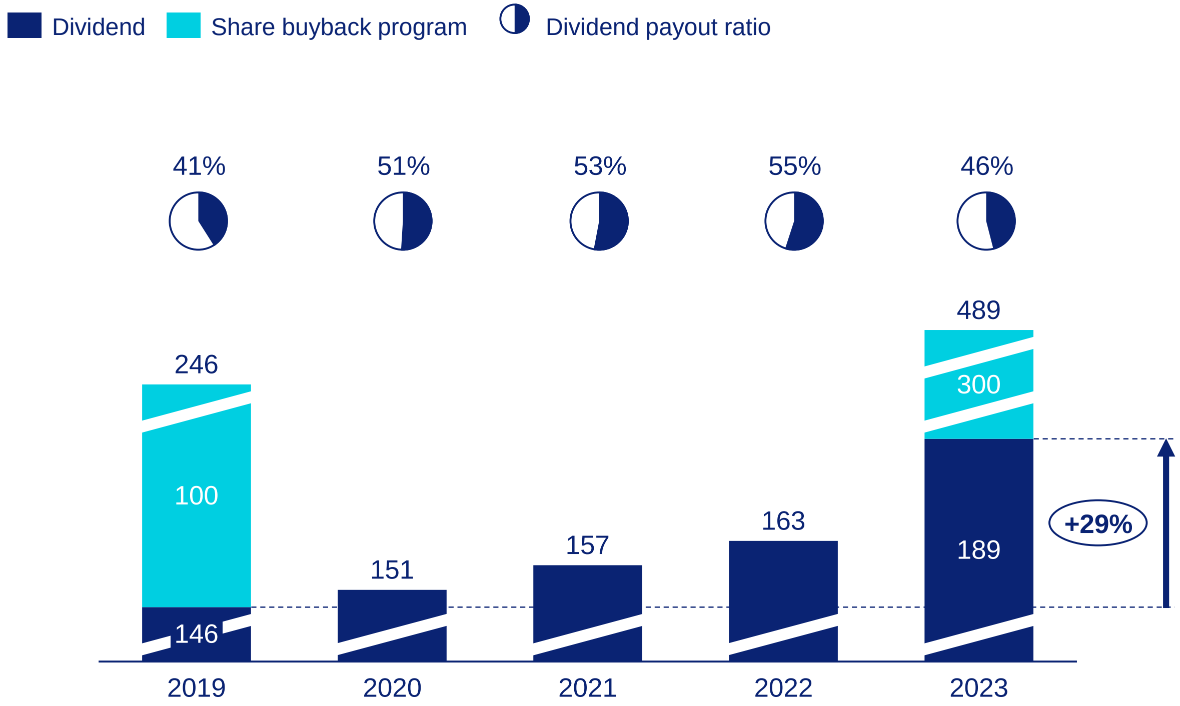


- Increase in EPS of 38% notwithstanding the divestments
- Focus on cash-flow resulting in a 44% increase of proportional operating cash-flow since 2021
- Decrease in proportional debt creating opportunities to capture growth opportunities

Calculations based on basic weighted average number of ordinary shares for each year
Proportional debt per share includes lease liabilities

Returning value to shareholders

Shareholder returns over time



- Stable to progressive dividend policy, increasing dividend payout since 2019
- Share buyback program to return extra value to shareholders

Updated FY24 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 delivering on projects

	Updated outlook as per Q3 2024	Previous outlook as per Q2 2024
Proportional EBITDA (excluding exceptional items)	**EUR 1,160 – 1,180 million**	EUR 1,150 – 1,180 million
Consolidated EBITDA (excluding exceptional items)	**EUR 930 – 950 million**	EUR 920 – 950 million

Updated 2024 outlook

Short-term	Proportional EBITDA	For FY 2024 is expected to be in the range of EUR 1,160 – 1,180 million
	Consolidated EBITDA	For FY 2024 is expected to be in the range of EUR 930 – 950 million
	Consolidated growth capex	For FY 2024 is expected to be around EUR 350 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

Financial framework

Capital allocation

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: 2.28x net debt / EBITDA YTD Q3 2024 which is below target range

2.5x-3.0x

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

€ 1.50

FY 2023 dividend per share

Strategic priority to invest in attractive and accretive growth project

4-8x

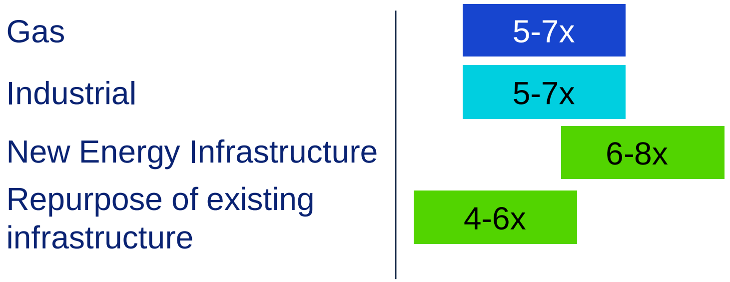
The considered range of investment multiples[1]

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.

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.

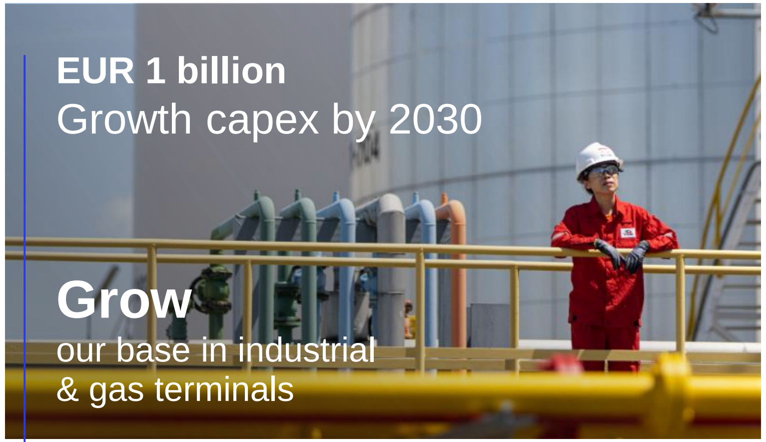
1. Growth investment multiples are defined as invested capital / normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and Associates in greenfield and brownfield. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized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

Growth capex allocated towards accretive investments

In Belgium, Vopak is transforming Eurotank terminal (EUR 70 million).

In the United States, Vopak is repurposing and building vegetable oil storage in Deer Park Terminal (EUR 58 million).

EUR 158 million



In the Netherlands, expanding LNG capacity with 4th tank at Gate terminal (EUR 26 million) and acquisition of EemsEnergy terminal (EUR 80 million).

In India, Aegis Vopak Terminals, which is Vopak's joint venture with Aegis, is strengthening its leading position through a new location in Jawaharlal Nehru Port, Mumbai.

In Canada, growing in gas terminals by building large-scale LPG export facility in Prince Rupert, Western Canada (EUR 462 million)

EUR 900 million

In the Netherlands, repurposing additional 34k cbm to sustainable biofuel feedstock (EUR 10 million).

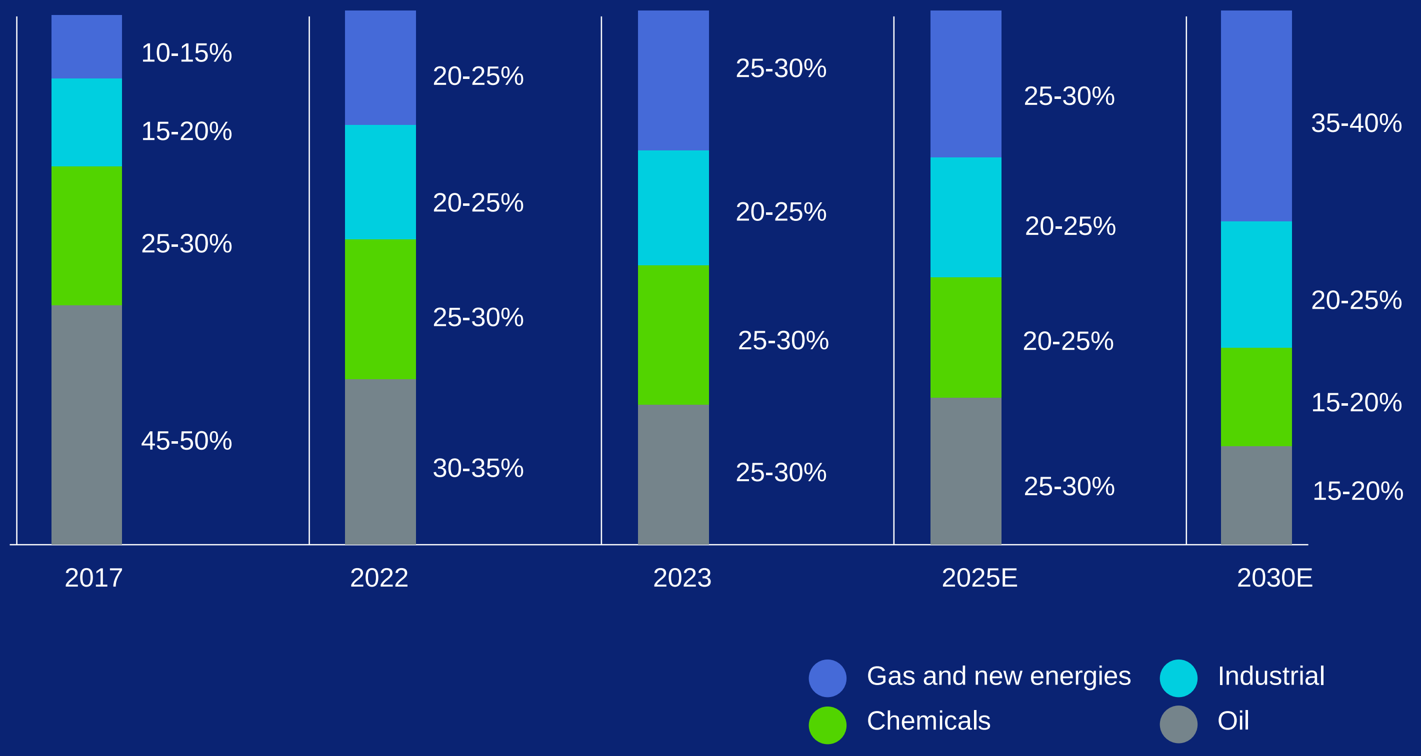
In the United States, entering the electricity storage market by owning and operating two stand-alone battery energy storage systems (EUR 9 million).

EUR 51 million

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 2 years of EUR 951 million equity contribution towards growing our portfolio in industrial and gas (EUR 1,288 million in proportional capex)

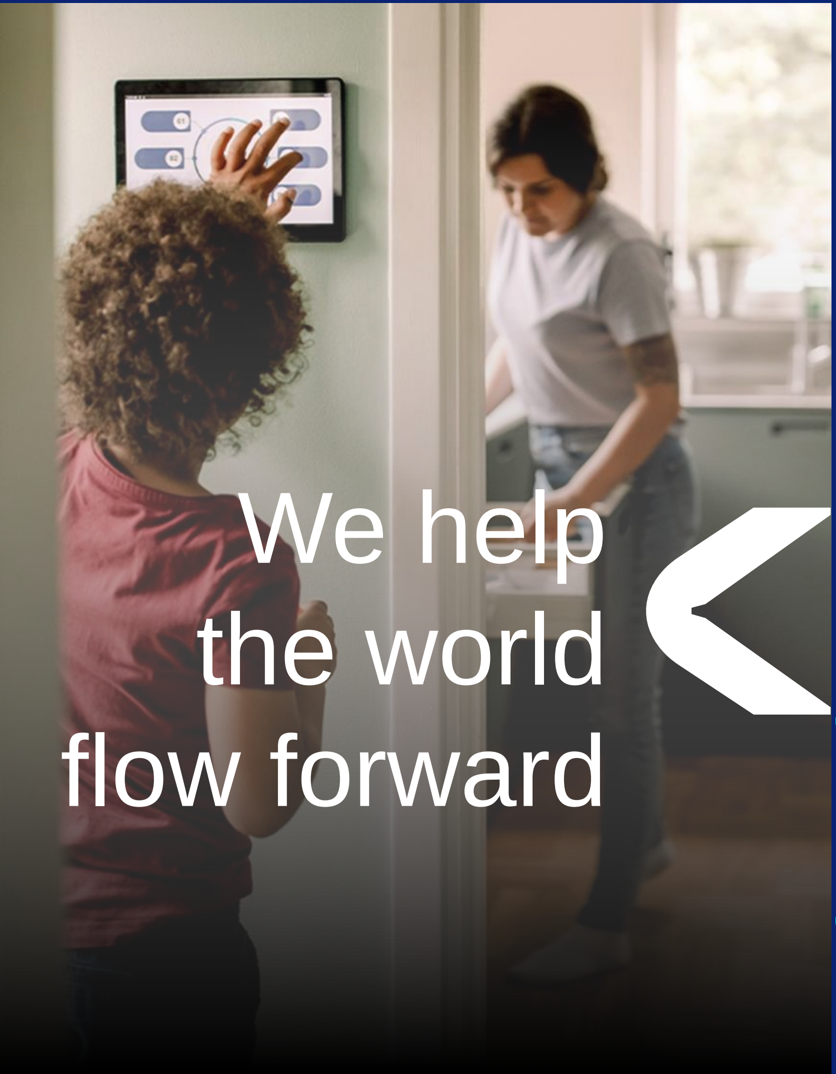
Proportional capital employed per product category[1]
in %



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

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, and long-term cash flows
- New capital raised to support our growth ambitions in India

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

Appendix

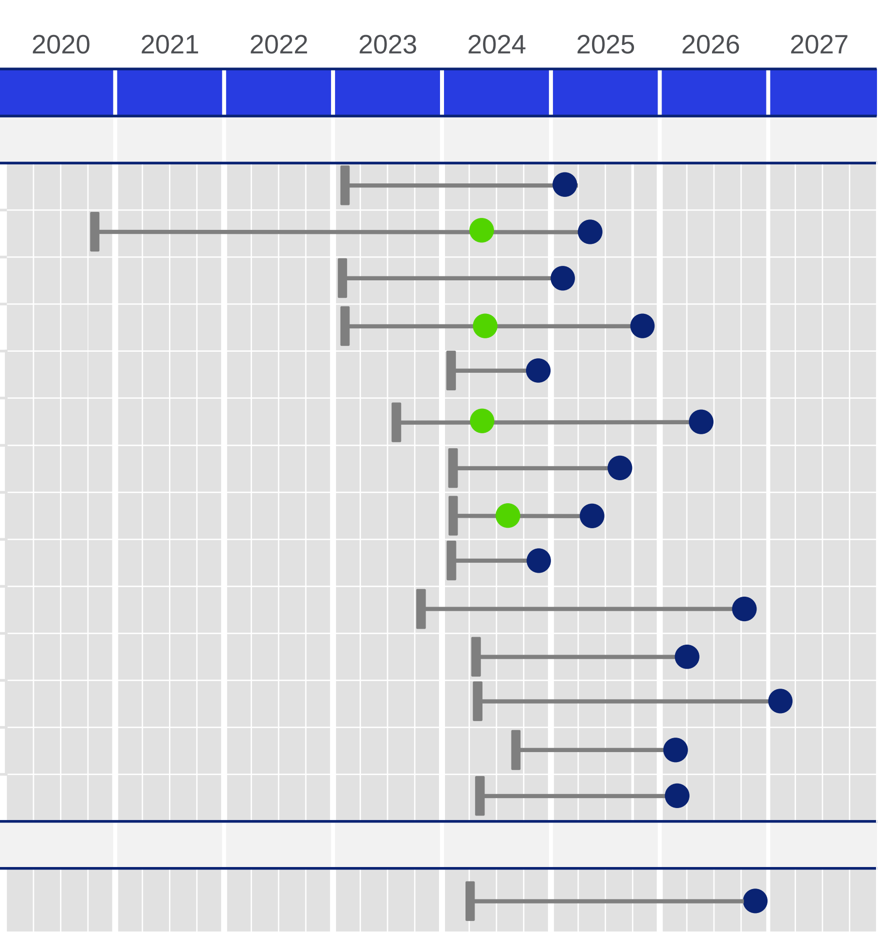
Funding ventures facilitating new sustainable solutions

With the Vopak Ventures New Energies, Feedstocks & Sustainability fund, we focus on funding ventures facilitating new sustainable solutions in areas such as zero emission fuels, green feedstocks, recycling solutions and flow batteries

New energies, Feedstock & Sustainability	Operational Excellence & Asset Management	Platforms, Data & Digitalization
Hydrogenious LOHC	TWTG	NxtPort
HyET Solar Flexible light weight solar modules	Falcker	Teqplay
HyET Hydrogen Efficient purification & compression	Aeromon	diize Connect. Digitize. Simplify.
XYCLE	AQUACYCL	data.world
Xirqulate		
elestor		
enspired		
Infinity Recycling		
Energy Dome Our world can't wait.		
HSL Technologies		

Project timelines of new capacity

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
Belgium	Antwerp	100%	Chemicals	41,000
Brazil	Alemoa	100%	Chemicals	30,000
China	Caojing	50%	Industrial terminal	110,000
India	Aegis terminals	49%	LPG & Liquid products	349,000
India	Mumbai	49%	Chemicals	102,000
United States	Deer Park	100%	Vegoils	75,000
United States	Freeport	50%	Industrial terminal	14,000
United States	Houston	50%	Electricity	30MWh
The Netherlands	Vlaardingen	100%	Biofuels	34,000
The Netherlands	Gate	50%	LNG	180,000
South Africa	Lesedi	70%	Clean petroleum products	40,000
Saudi Arabia	Chemtank	22%	Industrial	44,000
India	Kandla	49%	Chemicals	94,000
China	Qinzhou	51%	Industrial	94,000
New terminals				
Canada	REEF terminal	50%	LPG	95,000



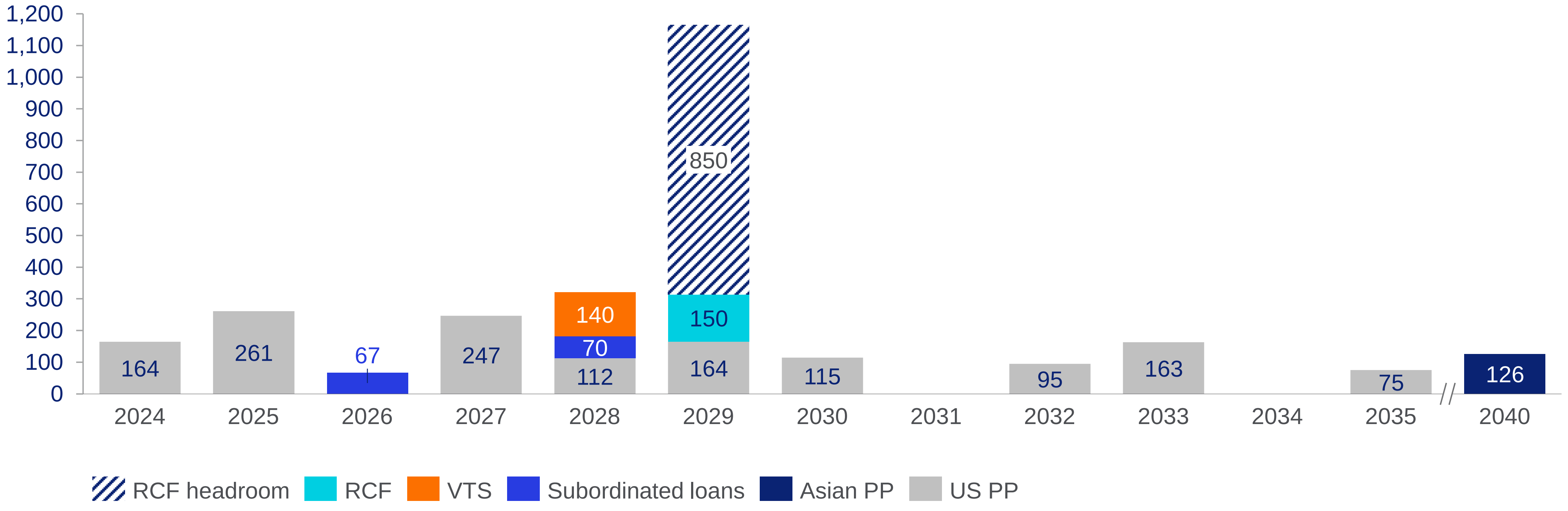
start construction
expected to be commissioned
commissioned capacity

Indicative overview, timing may change due to project delays

Well-spread maturity profile

Debt repayment schedule

In EUR million



Vopak

Vopak's role in the value chain

How we help the world flow forward >

Supply chain links where Vopak plays a role (shown in **bold**)

Gas (LNG + LPG)

Gas production and liquefaction → **Storage** → Transport → **Storage** → **Regasify LNG** → Distribution to end market

We provide independent, open-access storage and regasification infrastructure for LNG.

We provide independent, open-access storage and handling infrastructure for LPG.

Chemical and industrial products

Feedstock storage → Production → **Products storage** → Transport → **Storage** → Distribution to end market

We provide storage and transshipment infrastructure solutions for the seaborne import of feedstocks and seaborne export of produced products.

Oil

Crude oil storage → Refining petroleum products → **Products storage** → Transport → **Storage** → Distribution to end market

We provide storage and the seaborne transshipment infrastructure solutions for seaborne import, export and distribution of crude and refined products.

Low-carbon fuels and feedstocks

Feedstock storage → Products production → **Products storage** → Transport → **Storage** → Distribution to end market

We provide storage and transshipment infrastructure solutions for bio-based feedstocks such as organic waste for the seaborne import, export and further distribution of sustainable feedstocks and bio-based products.

CO_2

CO_2 capture → **Liquefaction or pipeline transport** → Transport → **Liquid storage** → **Pressurization** → Transport to permanent storage or utilization

We are working towards infrastructure solutions for aggregation of CO_2 and the seaborne export of liquefied CO_2.

Ammonia

Hydrogen production → **Storage of carrier** → Transport → **Storage of carrier and release of hydrogen from carrier** → Distribution to end market

We provide infrastructure storage and handling infrastructure solution for the seaborne import, export and further distribution of ammonia.

Strategic terminal types

Energy | Manufacturing

New energies & feedstocks

- Accelerate infrastructure solutions for the world's changing energy and feedstock systems
- Focus on hydrogen, CO_2 infrastructure, sustainable feedstocks and long duration energy storage
- Invest in promising start-ups via Vopak Ventures

Gas terminals

- Contribute to the energy transition by introducing new infrastructure for cleaner conventional fuels and feedstocks like LPG, e.g. India, and LNG
- Enhance the security of gas supply of Northwest Europe by expanding our capabilities in Gate LNG terminal

Industrial terminals

- Petrochemical clusters are becoming larger and more complex, making logistics integration even more crucial
- Industrial terminals typically serve multiple plants at the same time under long-term contracts

Chemical terminals

- Vopak operates a global network of chemical distribution terminals, supplying everyday products to chemical parks all over the world
- Actively looking at ways of operating our terminals more efficiently and further strengthening customer service

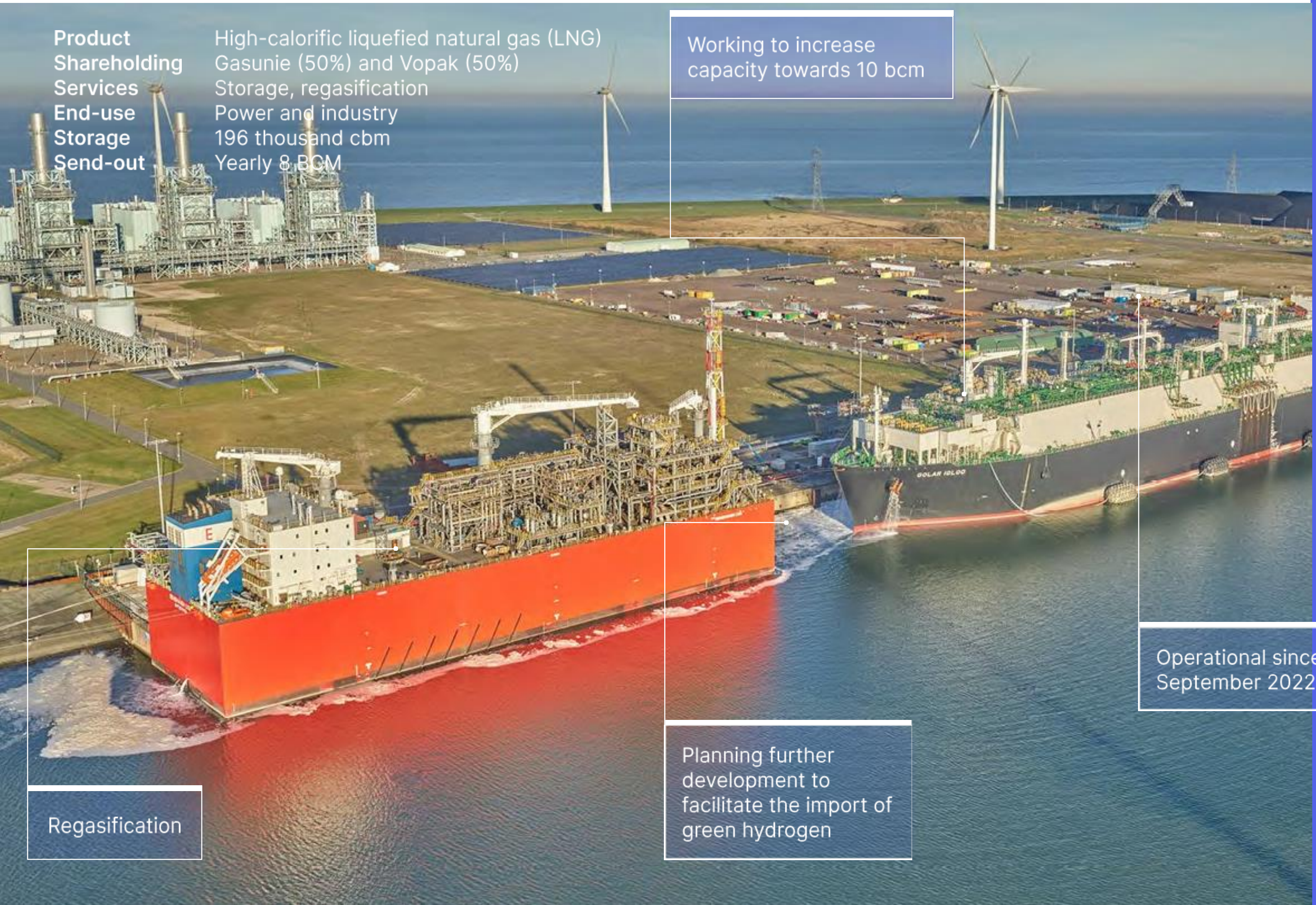
Oil terminals

- Hub terminals are located strategically along major shipping routes, where suppliers, customers and traders are active
- Fuel distribution terminals ensure that countries with structural oil supply deficits have adequate access to energy imports

Conventional fuels & feedstocks | New energies & sustainable feedstocks

Gas

LNG terminal strengthening supply security
EemsEnergyTerminal in the Netherlands



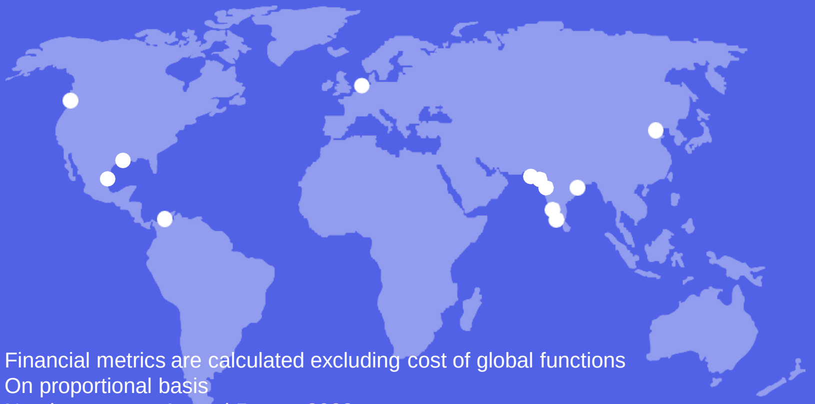
Product	High-calorific liquefied natural gas (LNG)
Shareholding	Gasunie (50%) and Vopak (50%)
Services	Storage, regasification
End-use	Power and industry
Storage	196 thousand cbm
Send-out	Yearly 8 BCM

Working to increase capacity towards 10 bcm

Operational since September 2022

Planning further development to facilitate the import of green hydrogen

Regasification



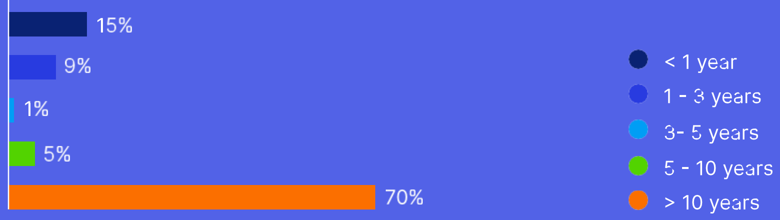
1 Financial metrics are calculated excluding cost of global functions
2 On proportional basis
3 Numbers as per Annual Report 2023

Canada: RIPET
USA: Vopak Moda Houston
Colombia: SPEC
Mexico: LNG Altamira
India: Aegis Vopak Terminals Ltd (7 terminals), Hindustan Aegis LPG Ltd (1 terminal)
China: Tianjin Storage Lingang
The Netherlands: Gate, Vlissingen, EemsEnergy
Pakistan: Engro Elengy

17
Terminals

~14%
Operating Cash Return[1]

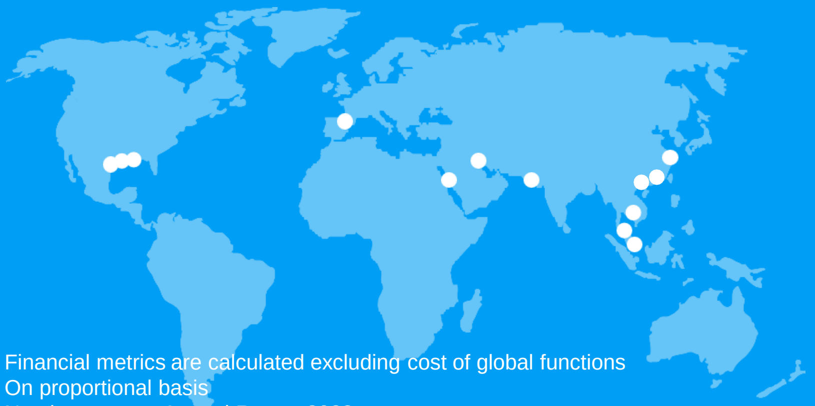
Original contract duration[2]



Vopak

Industrial

Industrial terminal integrated with petrochemical complex
Vopak Shanghai – Caojing Terminal in China



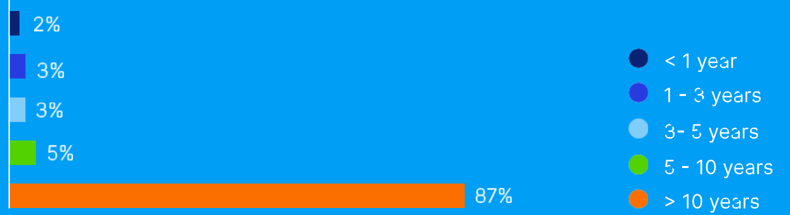
1 Financial metrics are calculated excluding cost of global functions
2 On proportional basis
3 Numbers as per Annual Report 2023

USA: Freeport, Plaquemine, St. Charles, Corpus Christi
Malaysia: Kertih, PT2SB
Singapore: Sakra
Thailand: Thai Tank
Saudi Arabia: Chemtank, Sabtank (Al jubail), Sabtank (Yanbu)
Pakistan: Engro
China: Caojing, Haiteng Gulei, Qinzhou
Spain: Terquimsa Tarragona, Terquimsa Barcelona

17
Terminals

~18%
Operating Cash Return[1]

Original contract duration[2]



Chemicals

Chemical distribution terminal
Vopak ACS terminal in Antwerp Belgium

1 Financial metrics are calculated excluding cost of global functions
2 On proportional basis
3 Numbers as per Annual Report 2023

USA: Deer Park, Long Beach
Brazil: Alemoa, Aratu
Colombia: Barranquilla, Cartagena
Mexico: Altamira, Coatzacoalcos
India: Konkan (1 terminal), CRL Terminals Pvt Ltd.(2 terminals)
Indonesia: Merak
Singapore: Penjuru
South Korea: Ulsan
China: Ningbo, Zhangjiagang
Vietnam: Vopak Vietnam
Belgium: ACS, Eurotank, Linkeroever
The Netherlands: Vlaardingen
Venezuela: Vopak Venezuela

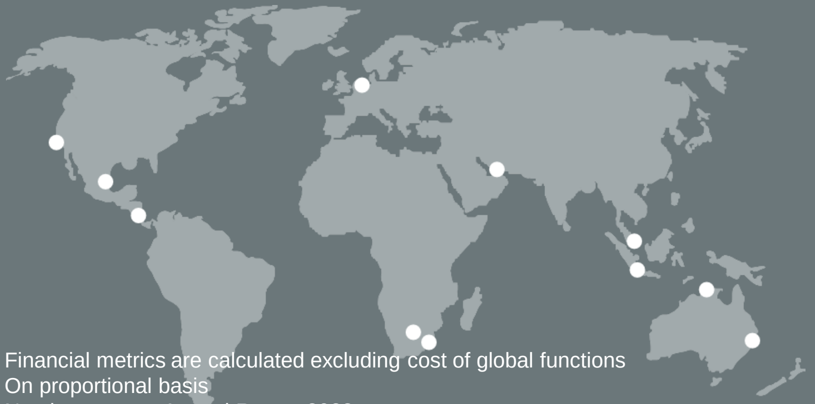
22
Terminals

~16%
Operating Cash Return[1]

Original contract duration[2]

Oil

Oil hub terminal
Vopak terminal Europoort in the Netherlands



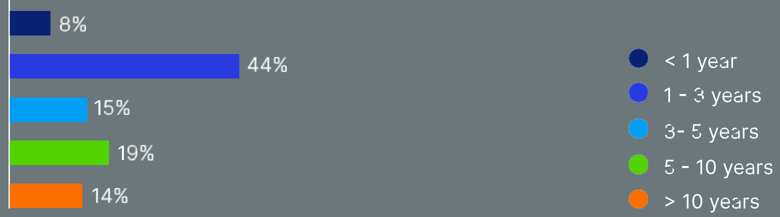
1 Financial metrics are calculated excluding cost of global functions
2 On proportional basis
3 Numbers as per Annual Report 2023

USA: Los Angeles
Mexico: Veracruz
Panama: Vopak Panama, Bahia Las Minas
Indonesia: Jakarta
Australia: Darwin, Sydney site B
Malaysia: Pengerang
Singapore: Banyan, Sebarok, Banyan Cavern
UAE: Fujairah
The Netherlands: Europoort, Laurenshaven, Maasvlakte, Eemshaven
South Africa: Durban, Lesedi

18
Terminals

~20%
Operating Cash Return[1]

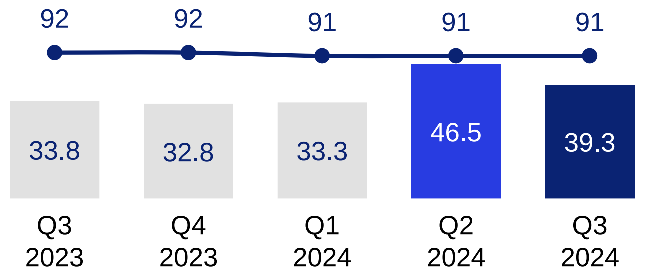
Original contract duration[2]



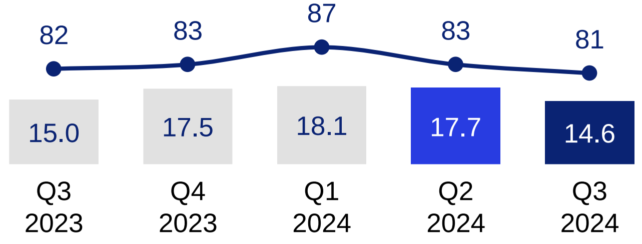
Well-diversified infrastructure portfolio

Business Units

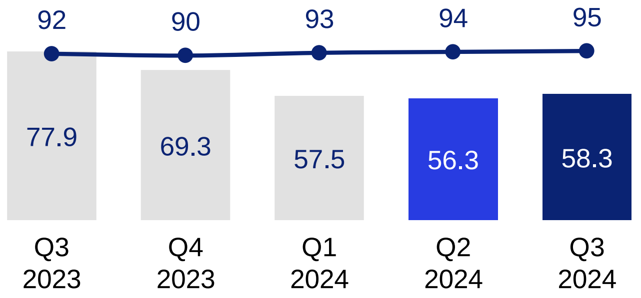
Asia & Middle East



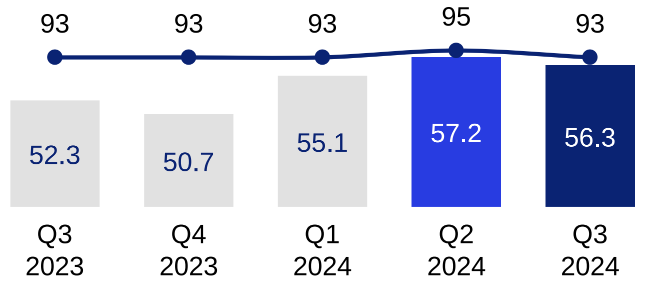
China & North Asia



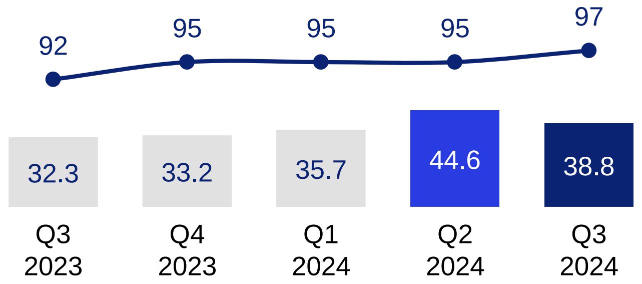
Netherlands



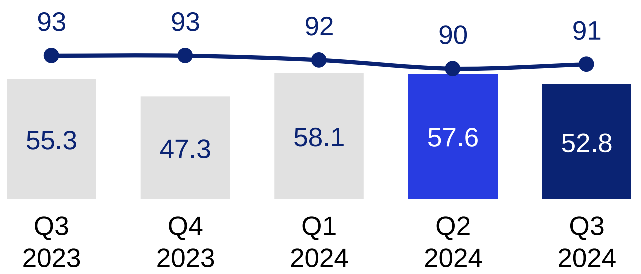
Singapore



USA & Canada



Other Business Units

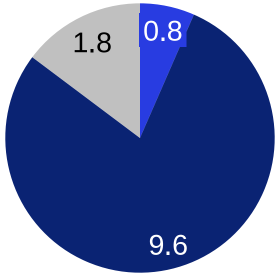


Proportional occupancy rate (in percent)

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

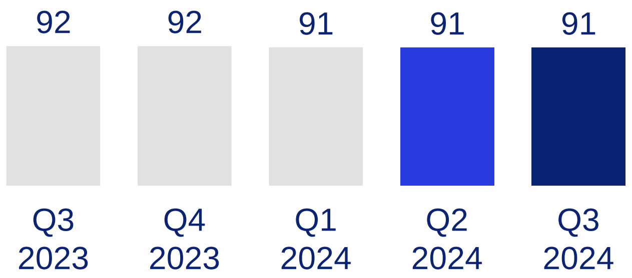
Storage capacity
In million cbm



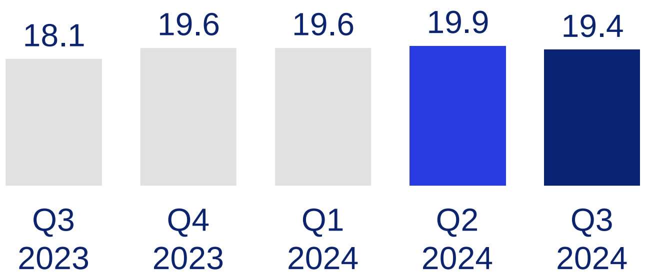
Q3 2024
12.2 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

Proportional occupancy rate
In percent

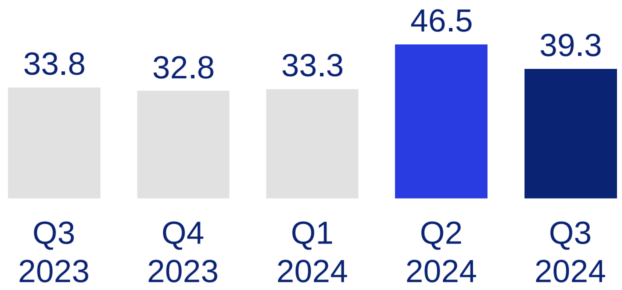


Revenues*
In EUR million

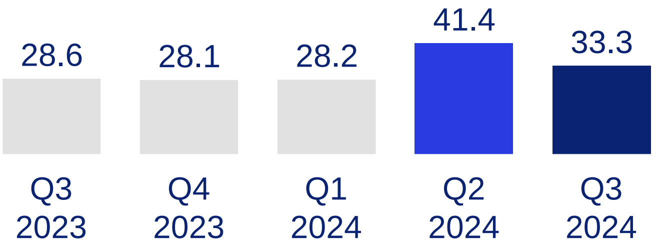


26 Terminals (8 countries)

EBITDA**
In EUR million



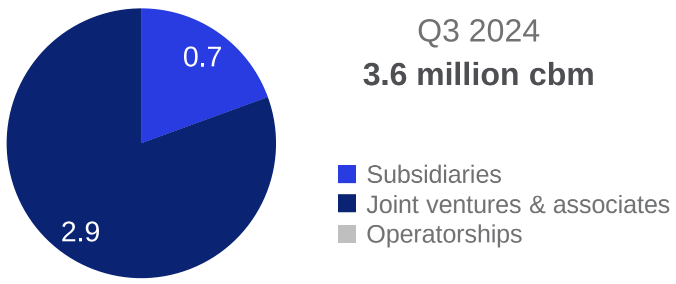
EBIT**
In EUR million



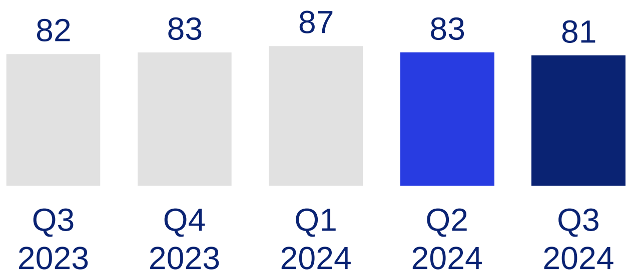
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

China & North Asia developments

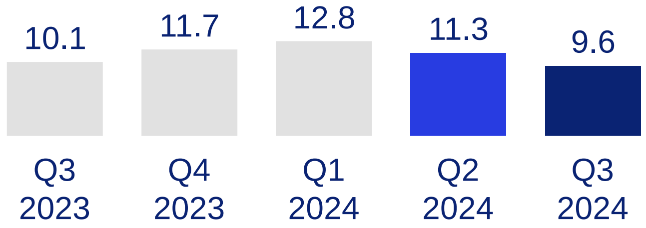
Storage capacity
In million cbm



Proportional occupancy rate
In percent

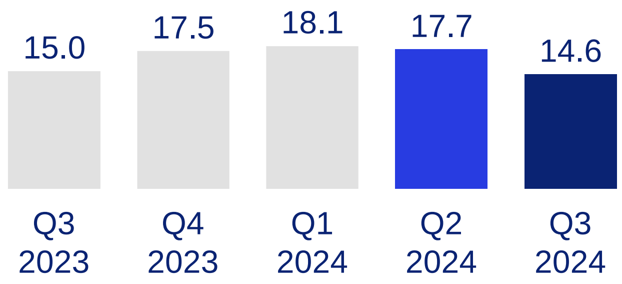


Revenues*
In EUR million

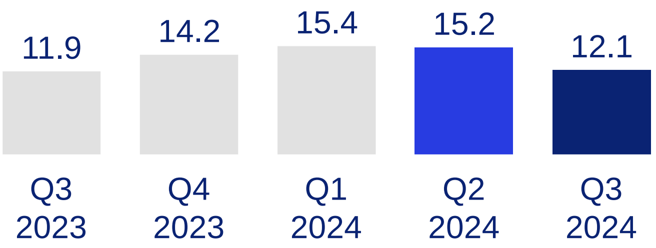


9 Terminals (3 countries)

EBITDA**
In EUR million



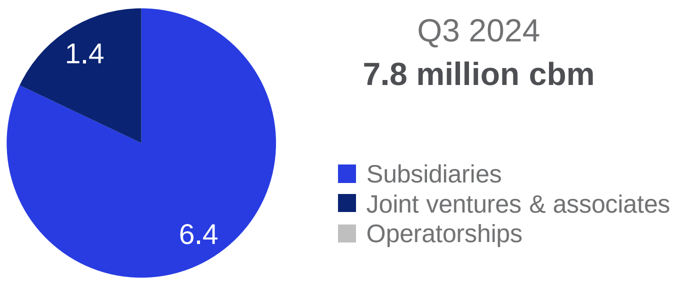
EBIT**
In EUR million



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

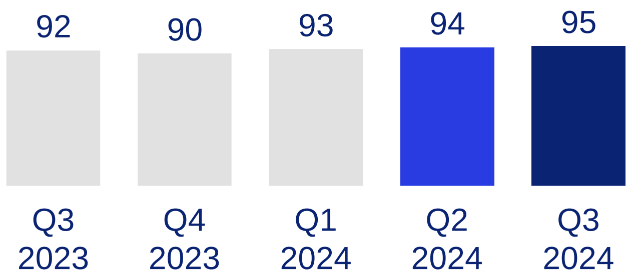
Netherlands developments

Storage capacity
In million cbm

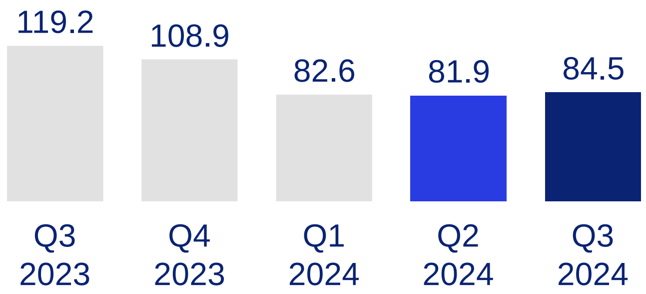


8 Terminals (1 country)

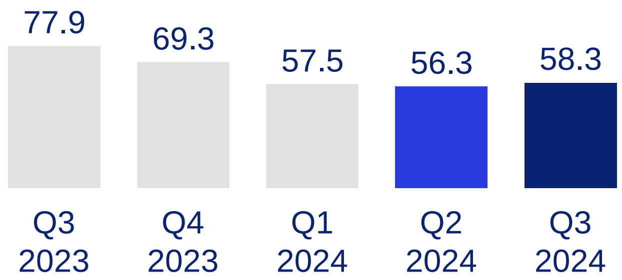
Proportional occupancy rate
In percent



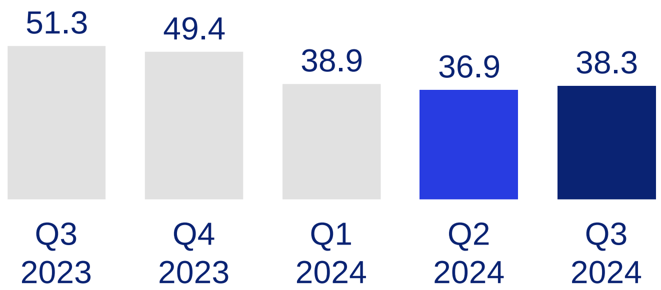
Revenues*
In EUR million



EBITDA**
In EUR million



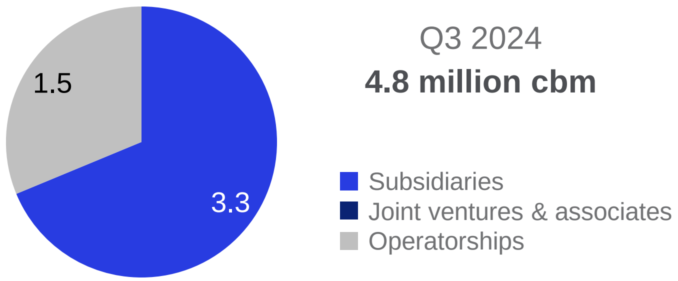
EBIT**
In EUR million



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

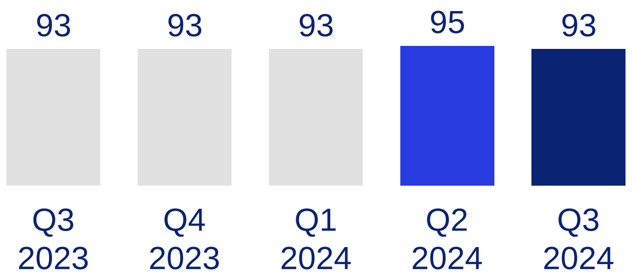
Singapore developments

Storage capacity
In million cbm

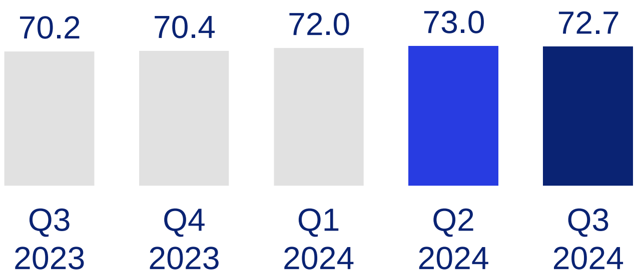


5 Terminals (1 country)

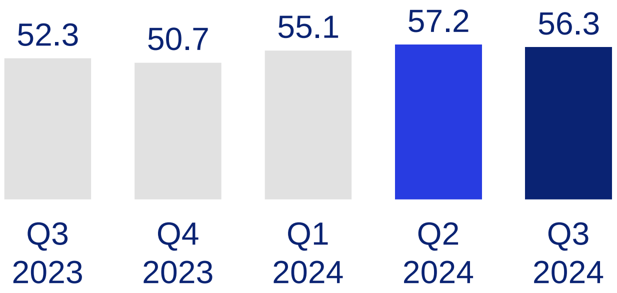
Proportional occupancy rate
In percent



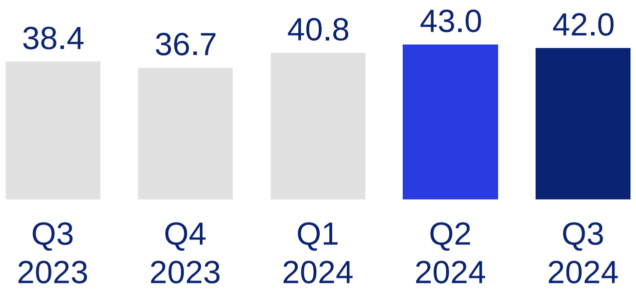
Revenues*
In EUR million



EBITDA**
In EUR million



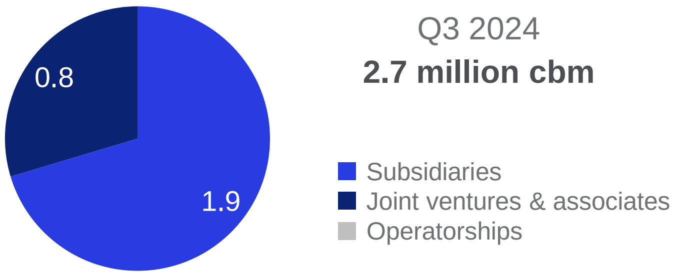
EBIT**
In EUR million



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

USA & Canada developments

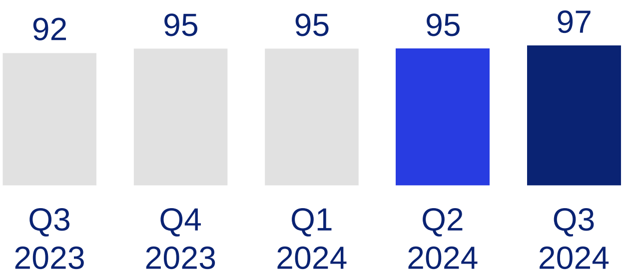
Storage capacity
In million cbm



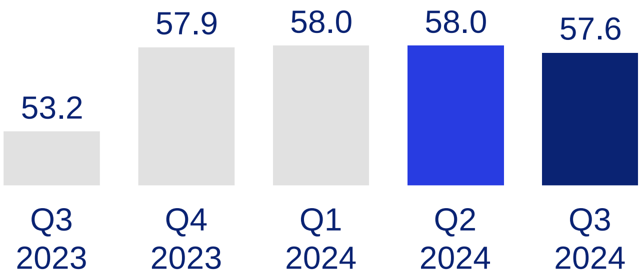
Q3 2024
2.7 million cbm

9 Terminals (2 countries)

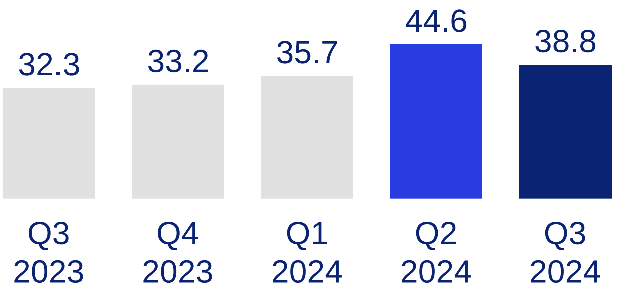
Proportional occupancy rate
In percent



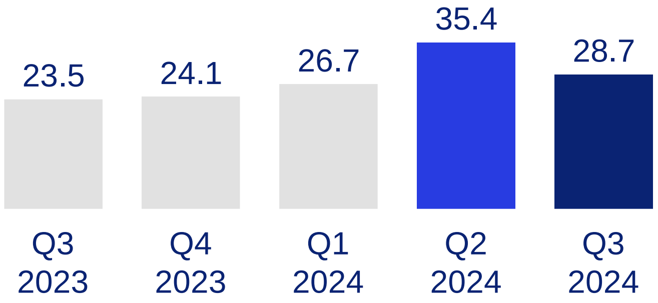
Revenues*
In EUR million



EBITDA**
In EUR million



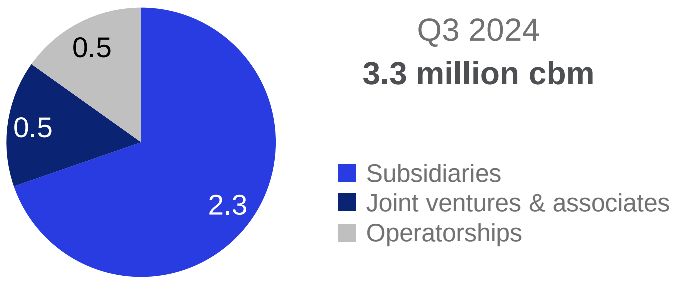
EBIT**
In EUR million



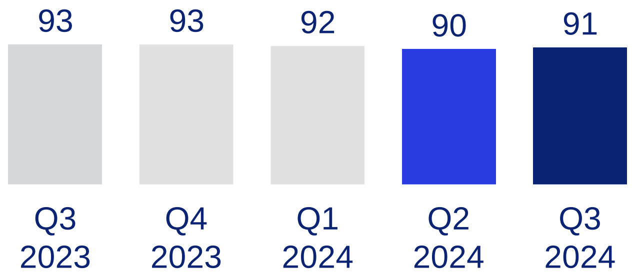
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

Other business units developments

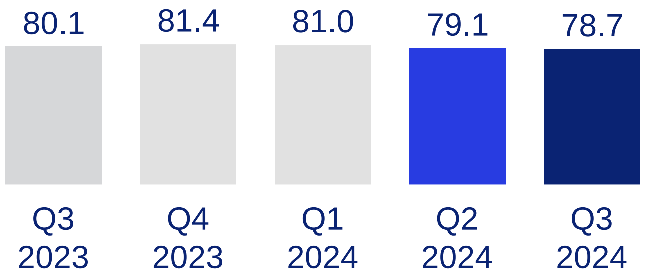
Storage capacity
In million cbm



Proportional occupancy rate
In percent

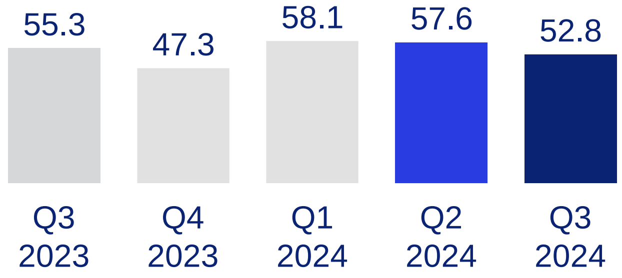


Revenues*
In EUR million

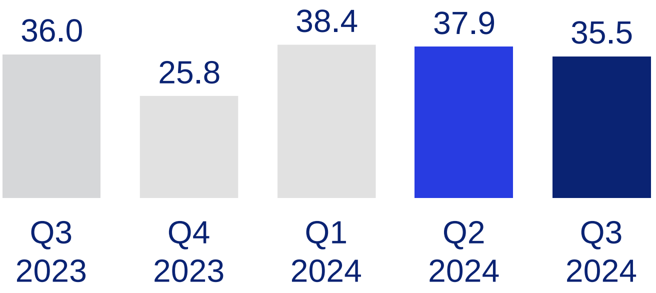


17 Terminals (6 countries)

EBITDA**
In EUR million



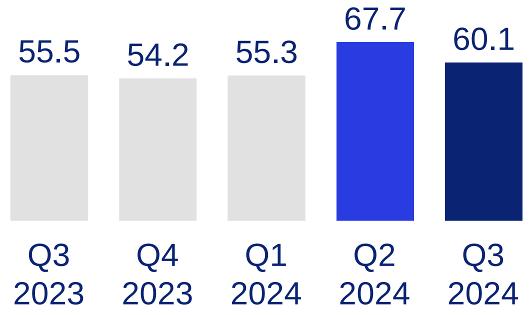
EBIT**
In EUR million



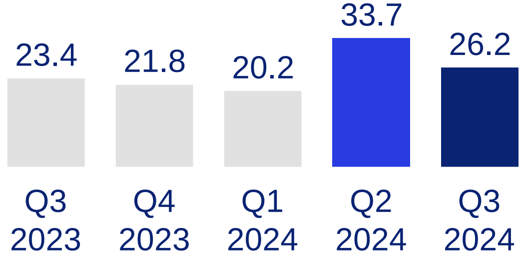
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

JVs & associates developments

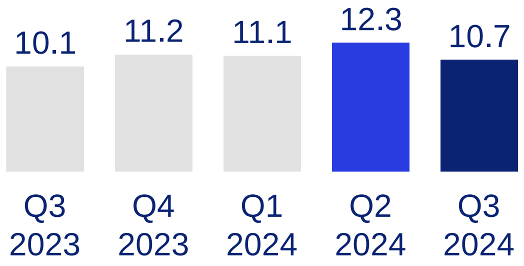
Result JVs and associates
In EUR million



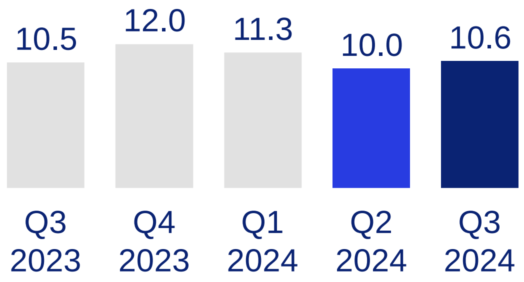
Result JVs & Associates Asia & Middle East
In EUR million



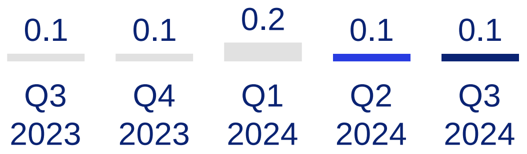
Result JVs & Associates China & North Asia
In EUR million



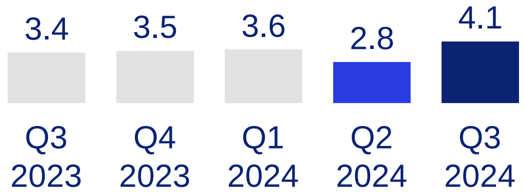
Result JVs & Associates Netherlands
In EUR million



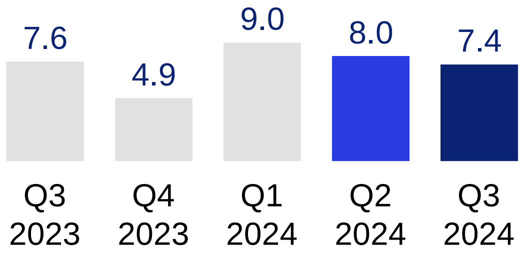
Result JVs & Associates Singapore
In EUR million



Result JVs & Associates USA & Canada
In EUR million



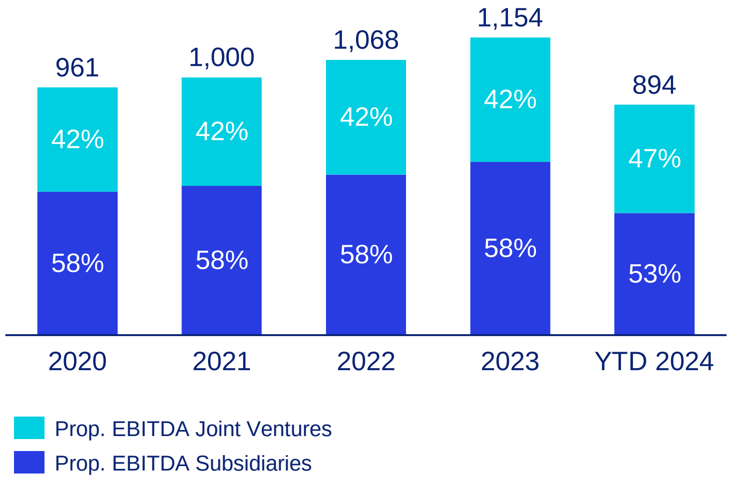
Result JVs & Associates Other Business Units
In EUR million



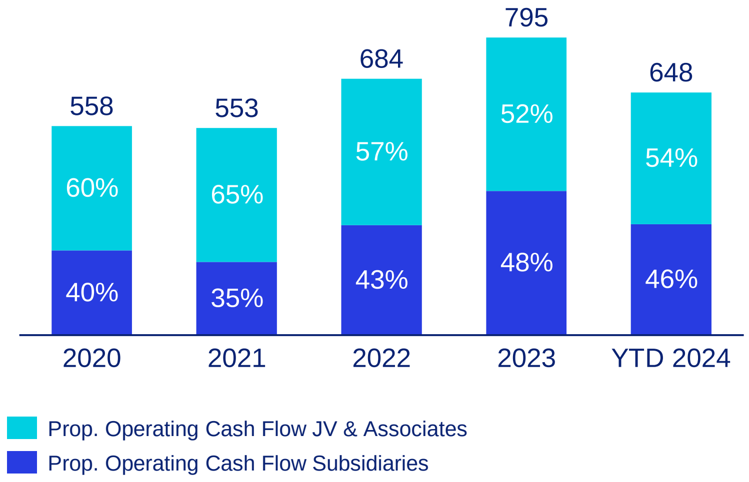
* Excluding exceptional items

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

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 presentation 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, Total net debt : EBITDA, Senior net debt : EBITDA, 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 the enclosures. (Consolidated) growth capex, (consolidated) operating capex, consolidated investment and financial commitment, proportional leverage, proportional investment and financial commitment have been defined in the Glossary.

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 expected cash flows at the moment of FID 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

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
- Lease liabilities

LNG
Liquefied Natural Gas

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

Glossary (II)

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 expected cash flows at the moment of FID 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 leverage
Proportional leverage is calculated as proportional net interest-bearing debt adjusted for:
- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash

Divided by 12-month rolling proportional EBITDA, excluding:
- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items, net; plus
- Divestments adjustment

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 for ratio calculation
Total net debt for ratio calculation 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

We help the world flow forward >

Thank you

Vopak

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