Q3 2024
Analyst presentation

Shaping the future

to help the world flow forward

30 October 2024

Forward-looking statement

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

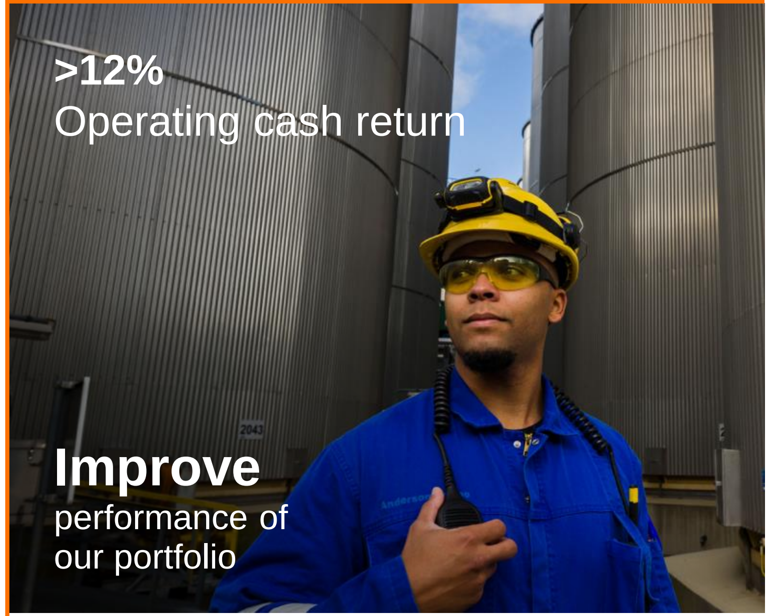
Vopak does not undertake to publicly update or revise any of these forward-looking statements.

All numbers in this presentation are excluding exceptional items, unless otherwise stated. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to the appendix disclosure and Q3 2024 results press release.

Vopak Q3 2024 Results

CEO - Dick Richelle

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

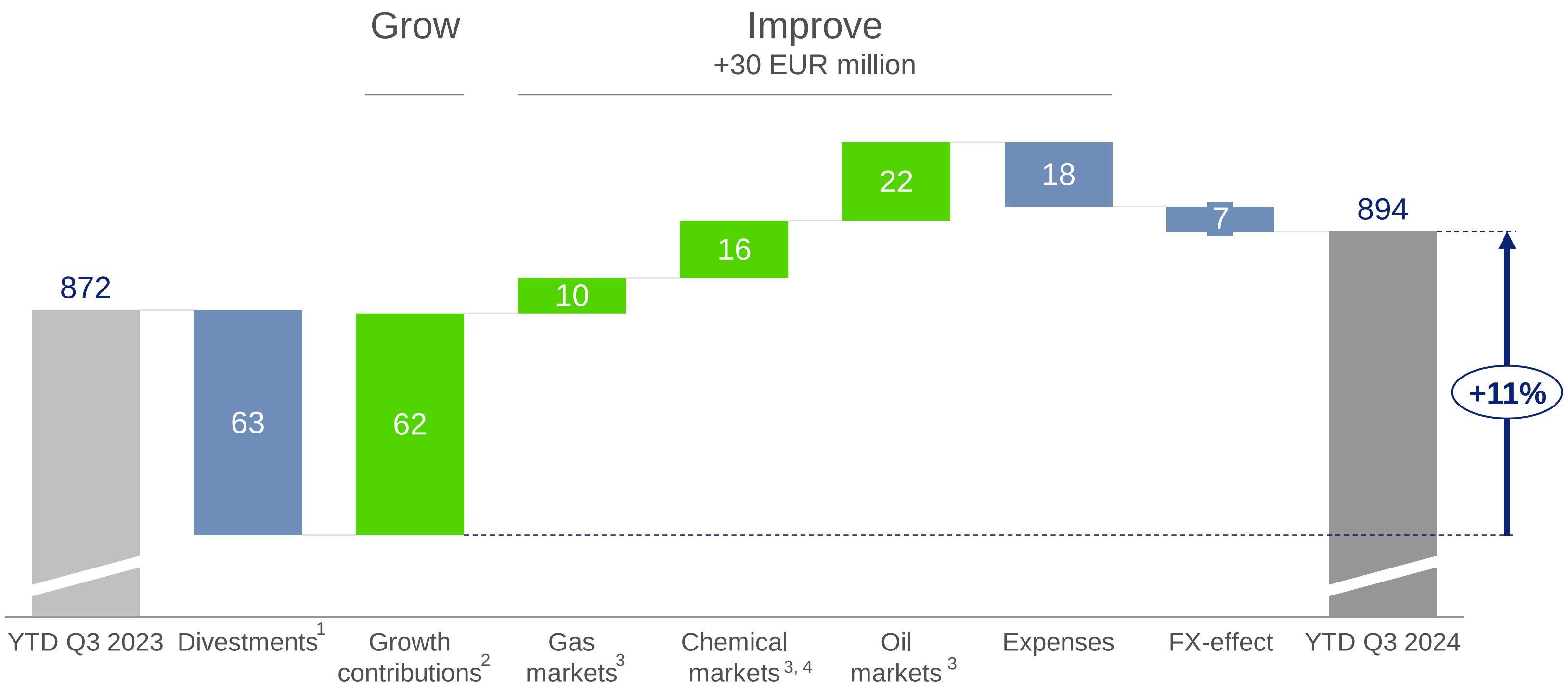
Next steps at Vopak Energy Park Antwerp for the development of infrastructure for green methanol and ammonia

Signed MoU in Australia to develop common-user infrastructure for CO2

Improved portfolio performance

Proportional EBITDA

In EUR million



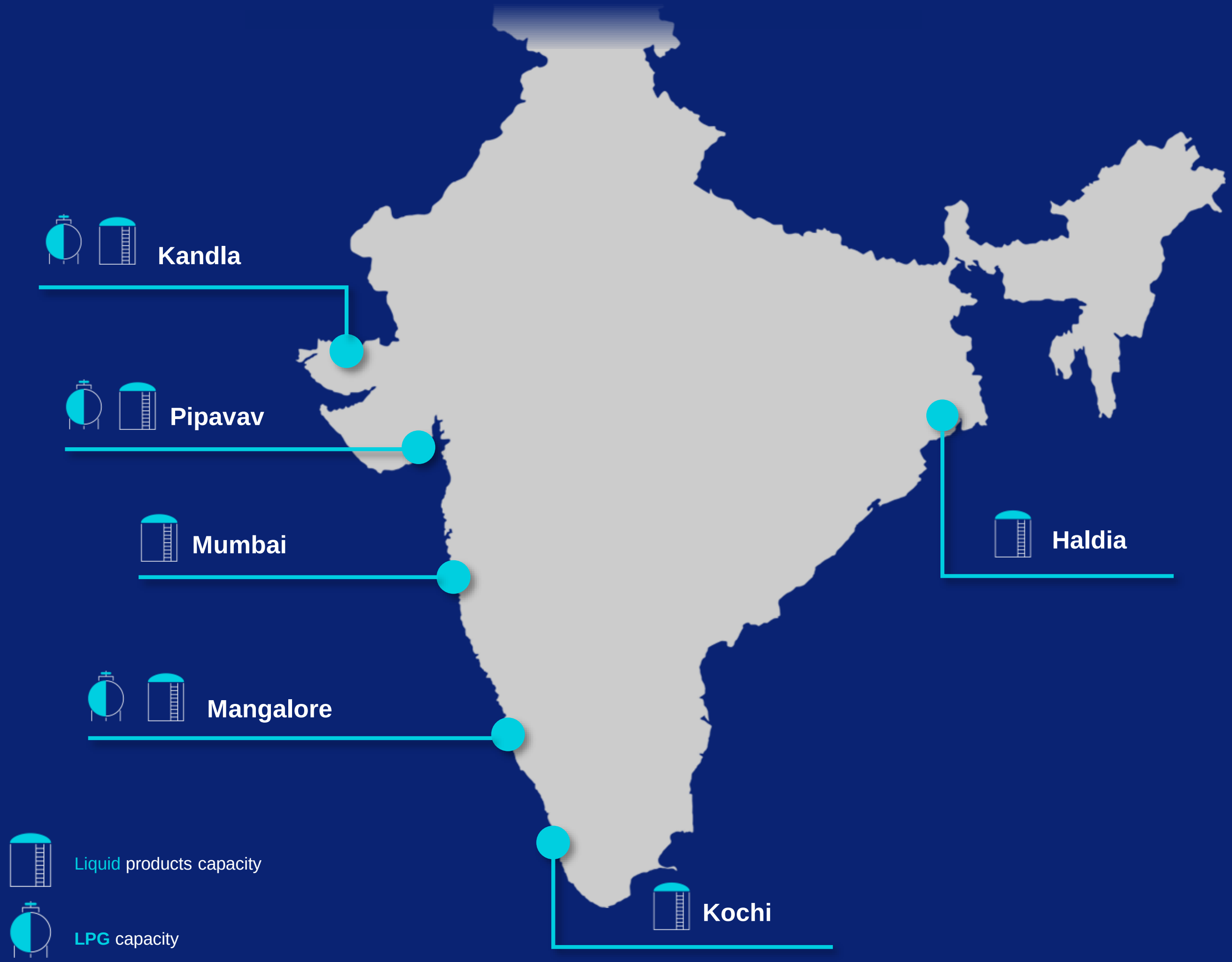
1. Net of divestments (Savannah, three chemical terminals in Rotterdam and Lanshan).
2. Growth contribution of new repurposed capacity in Los Angeles, Vlaardingen and acquisition of new LNG terminal in The Netherlands.
3. Oil, chemical and gas markets represents revenues and result joint ventures.
4.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

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

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

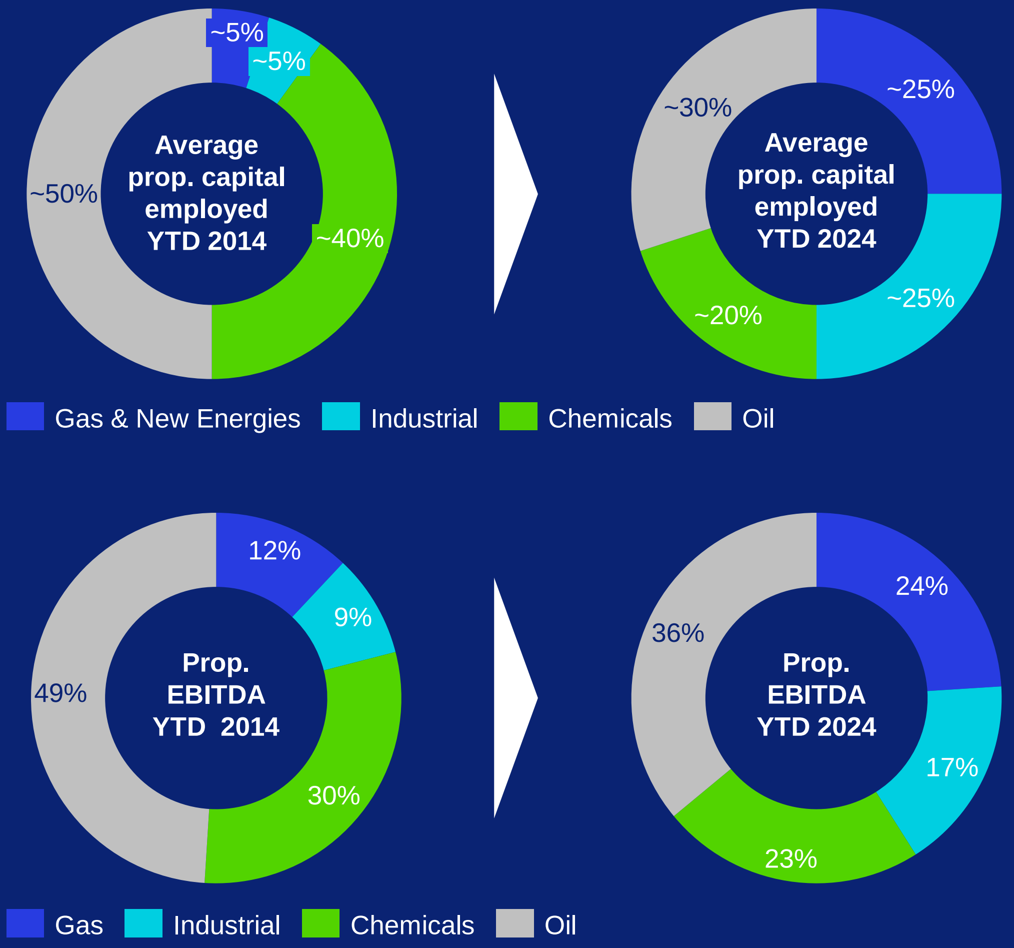
… and expanding the industrial network worldwide

- 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

Portfolio transition leading to high quality earnings

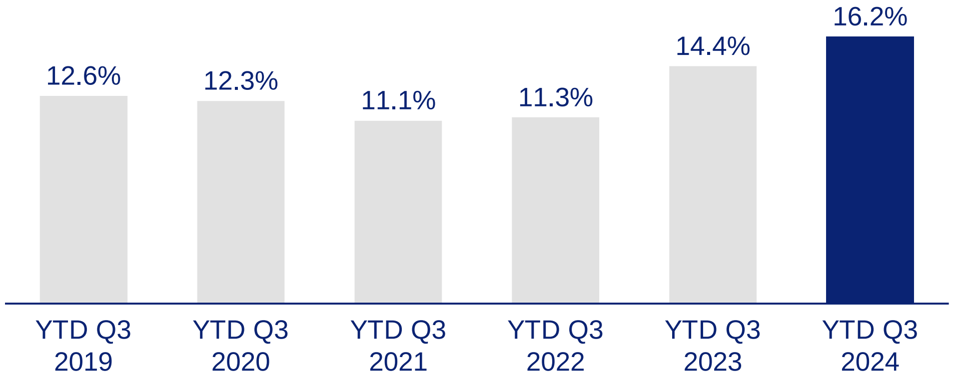
Capital employed

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

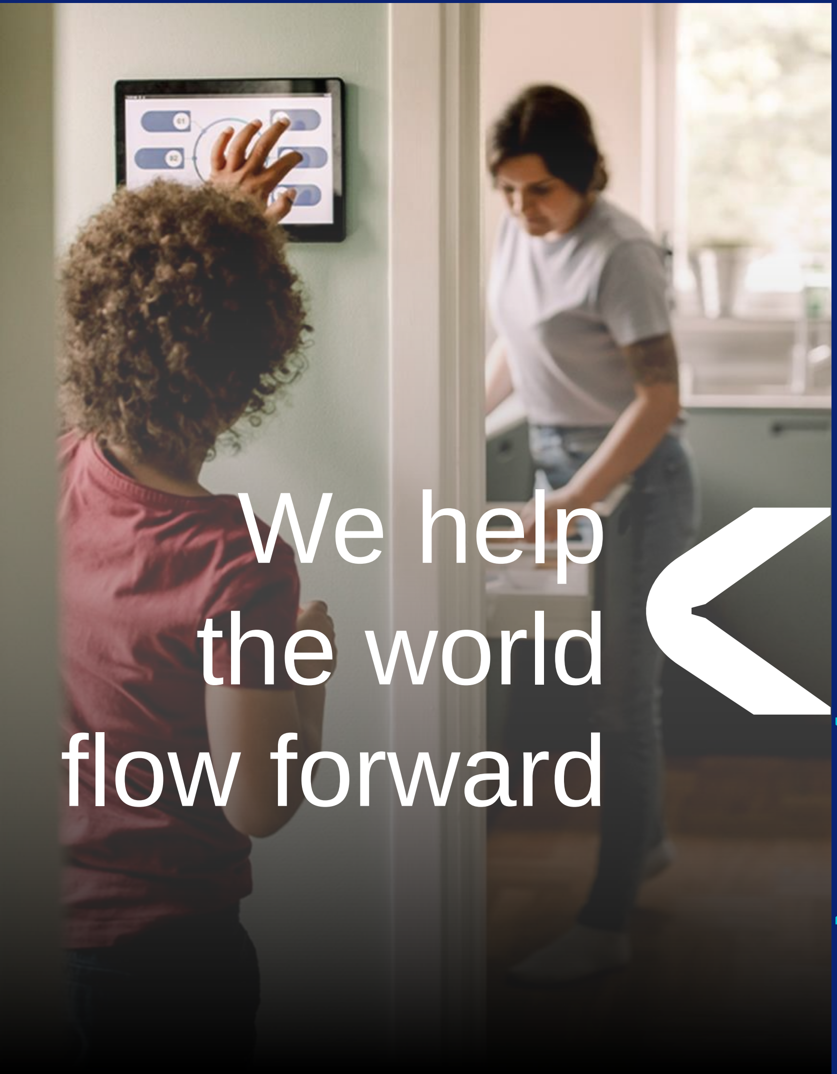
- Acquiring Gunvor refinery of 105 hectares in size with deep-sea, river, road and rail access, as well as pipeline connections to Northwest Europe
- Demolishing existing tanks, pipelines and refinery, where necessary soil remediation will take place to prepare the site for new developments

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

Vopak Q3 2024 Results

CFO – Michiel Gilsing

Delivering on our

Shaping the future strategy

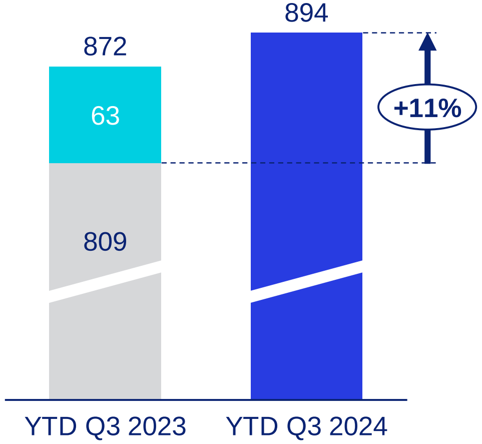
Delivering on performance improvement

Strong and long-term cash flows

Strong long-term fundamentals

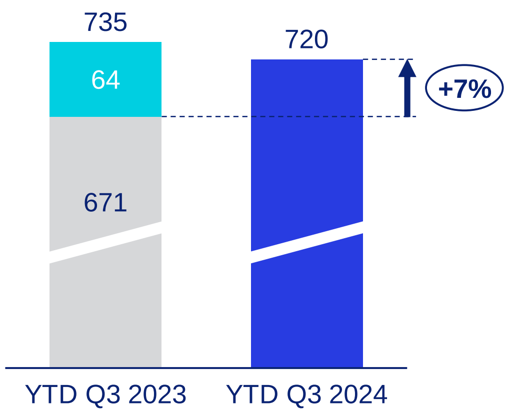
Delivering on performance improvement

Proportional EBITDA
Excluding exceptional items



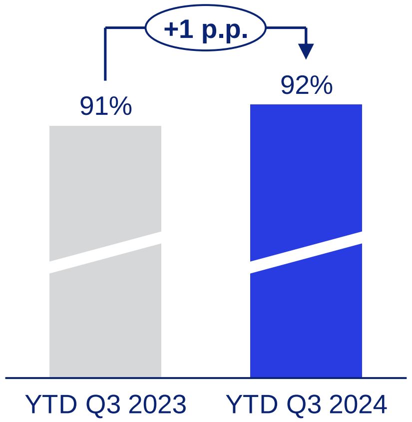
Proportional EBITDA grew due to positive contribution of growth projects and good business performance

EBITDA
Excluding exceptional items



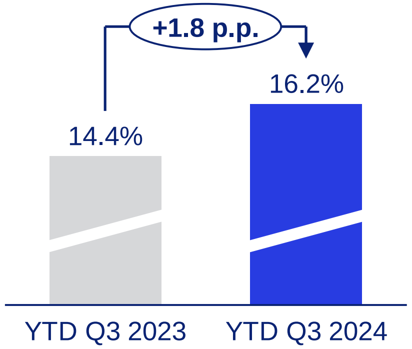
EBITDA adjusted for divestments grew by EUR 49 million, due to favorable storage demand across the regions, and certain one-offs items in previous quarter

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

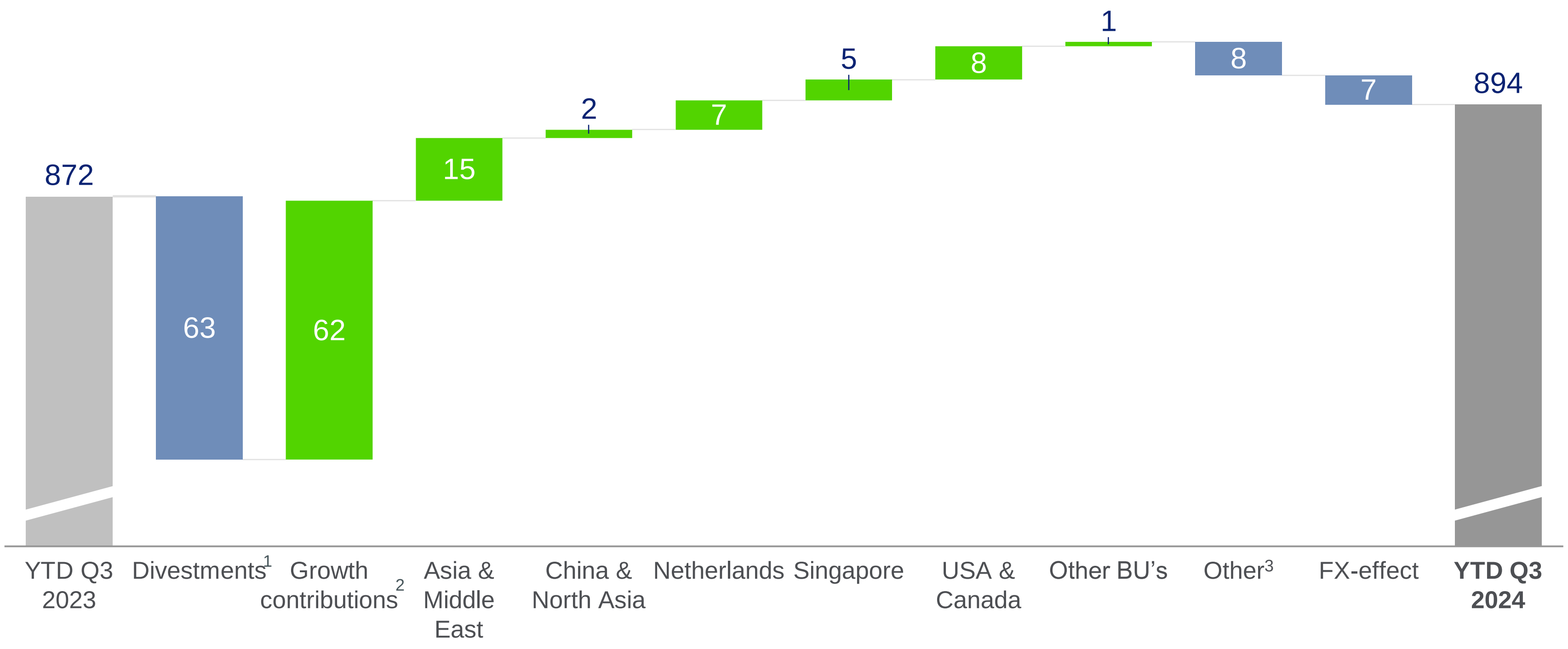
294
-2.6% vs. Q2 2024

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

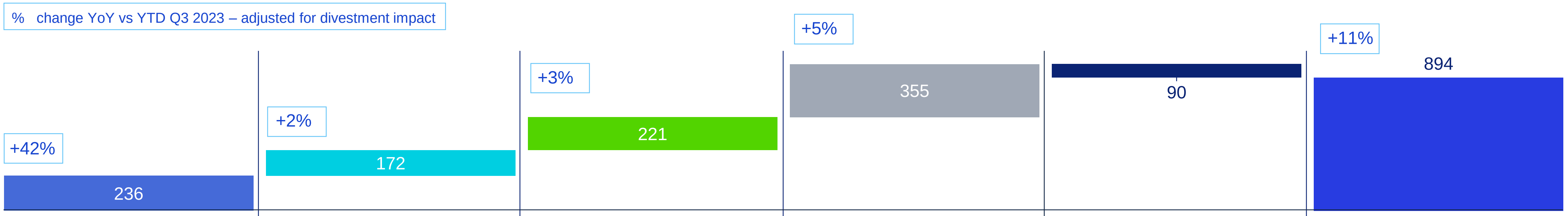
EBITDA performance

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

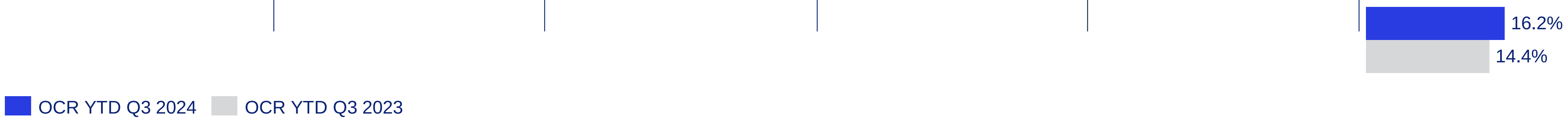
- Solid storage demand was primarily driven by the continued growth in oil demand globally and the rebalacing of trade flows
- Shorter term contract duration, up to 2 years

Other

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

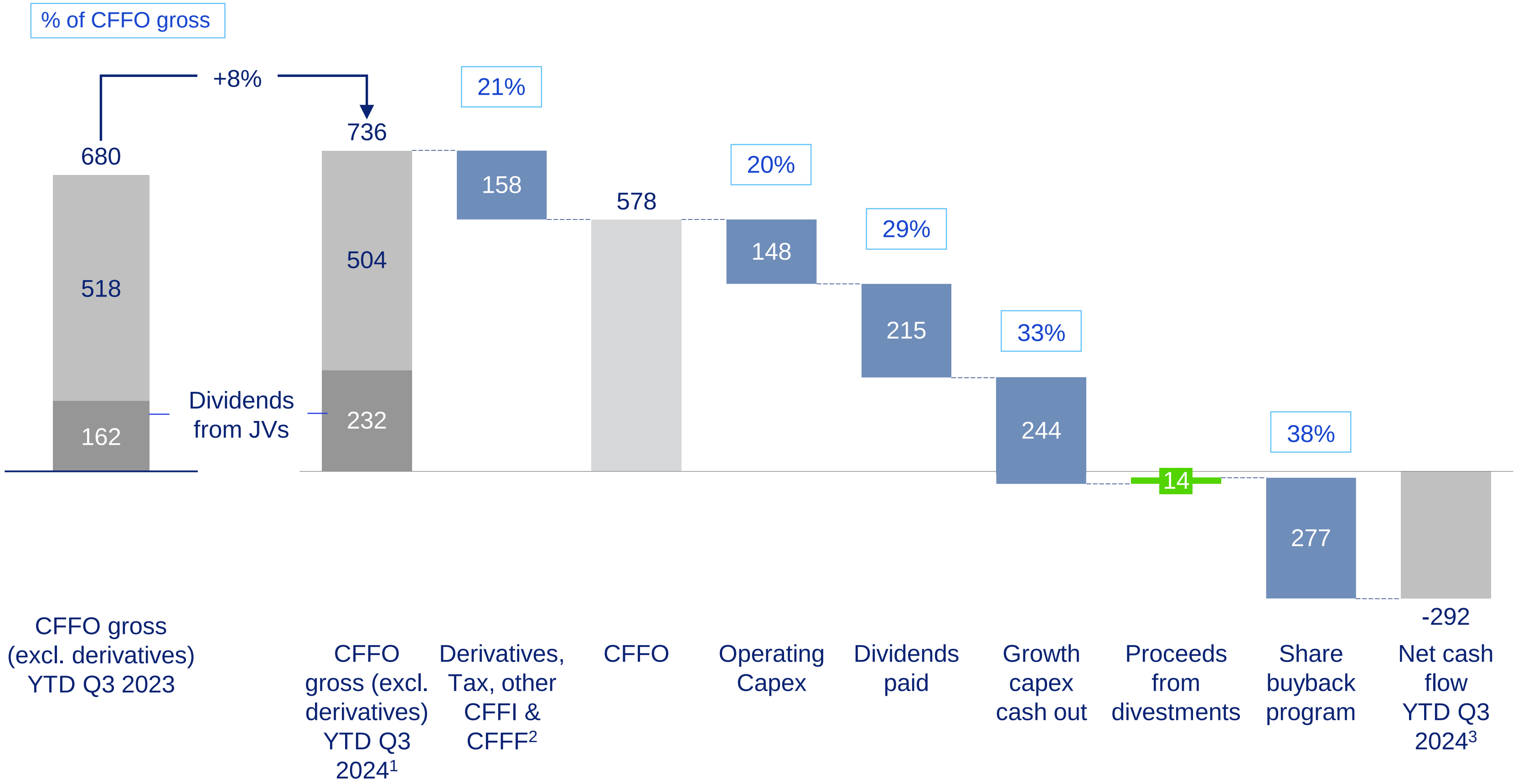
Total

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



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

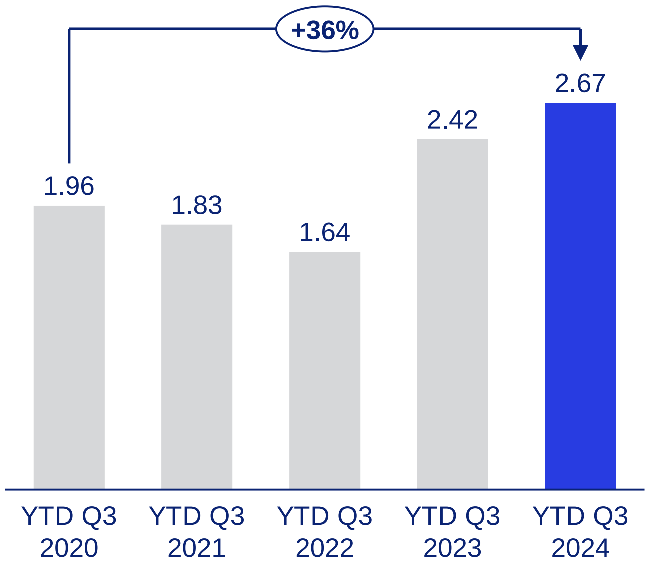
47.3%

Vopak's shareholding following primary equity issue

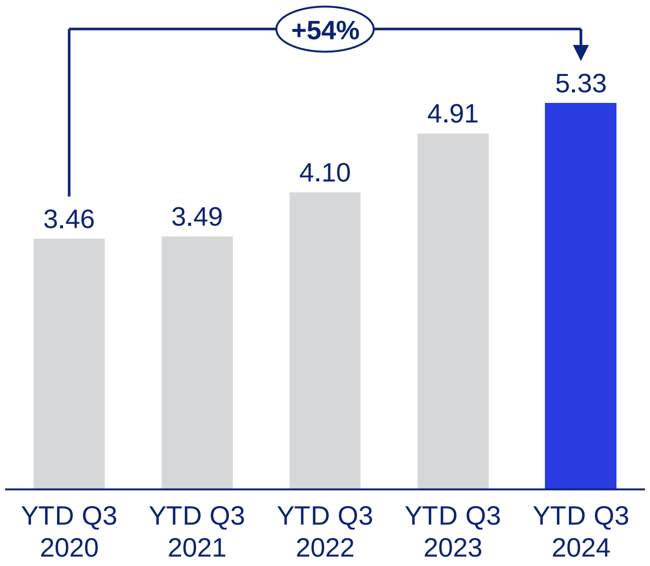
Creating value per share

Earnings per share (EPS)

Excluding exceptional items



Proportional free operating cash flow per share



- Strong increase of EPS over the last years, despite divestments
- Continued focus on cash-flow resulting in more than 50% increase over the last five years
- Share buyback program further supporting value per share metrics

Calculations based on basic weighted average number of ordinary shares for each period

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

Capital Markets Day 2025

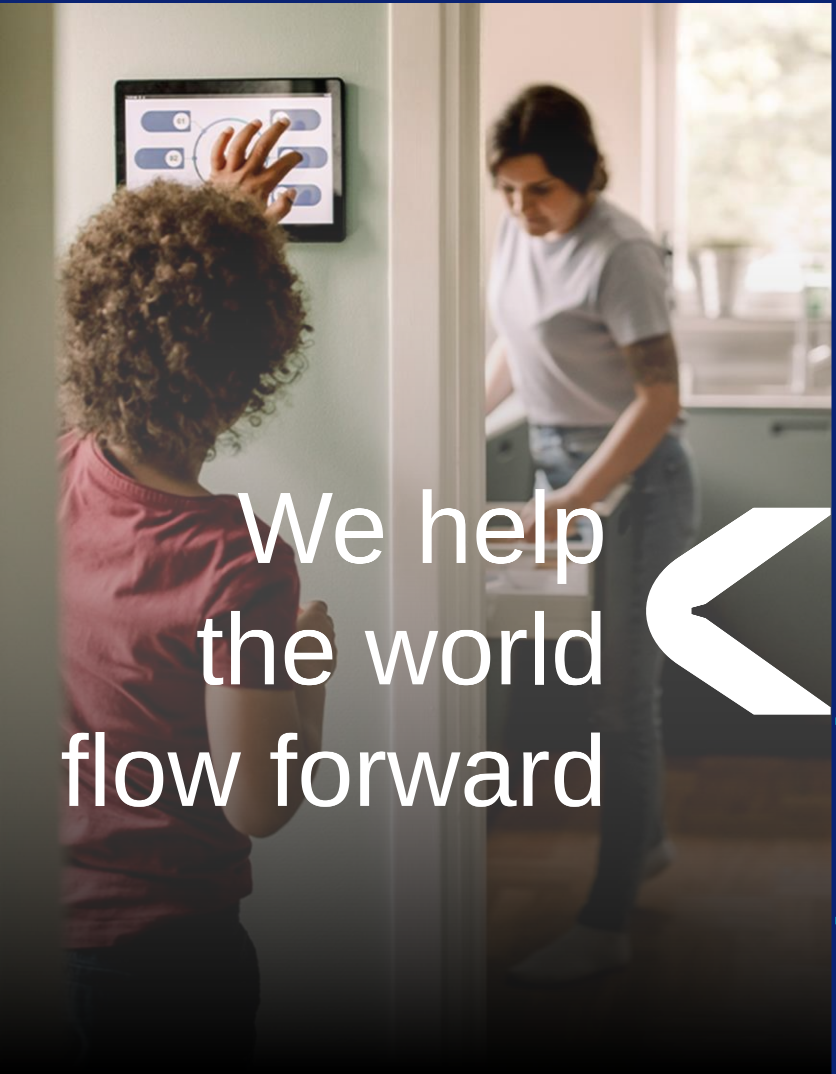
Vopak will host its Capital Markets Day on

13 March 2025

Registration for the in-person event is required. Analysts and institutional investors interested in attending should contact Vopak investor relations to register at investor.relations@vopak.com.

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

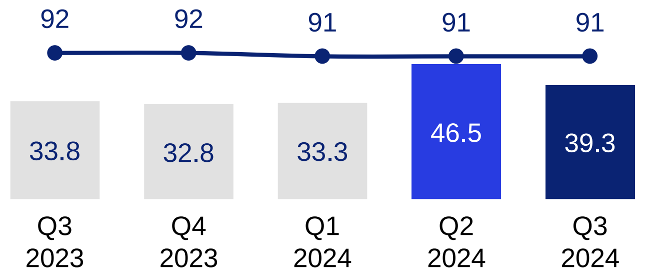
Vopak Q3 2024 Results

Appendix

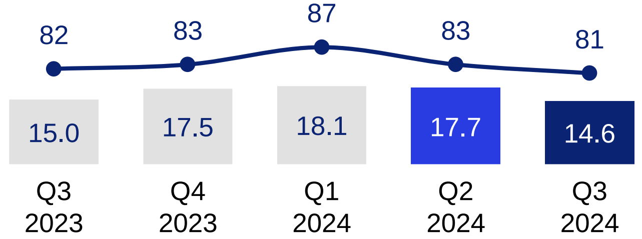
Well-diversified infrastructure portfolio

Business Units

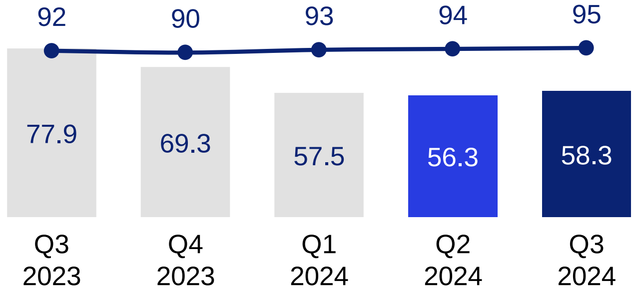
Asia & Middle East



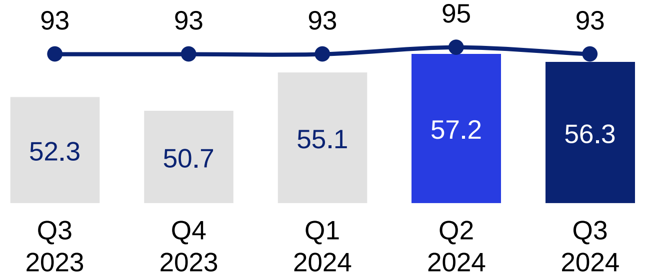
China & North Asia



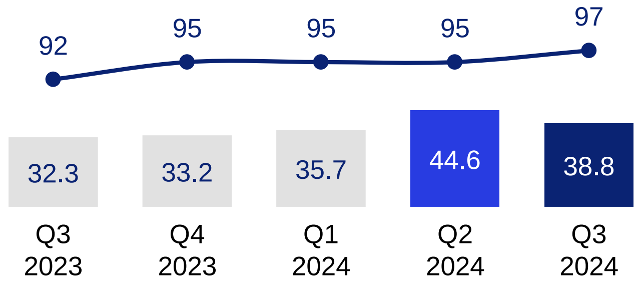
Netherlands



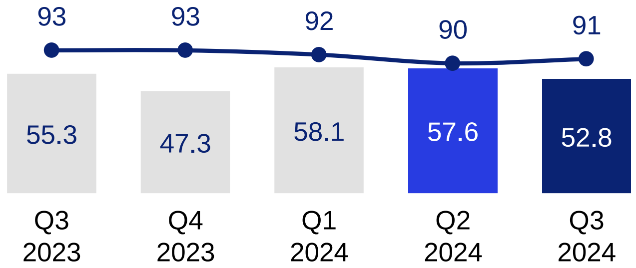
Singapore



USA & Canada



Other Business Units

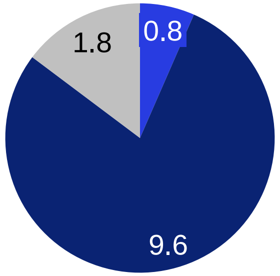


Proportional occupancy rate (in percent)

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

Asia & Middle East developments

Storage capacity
In million cbm

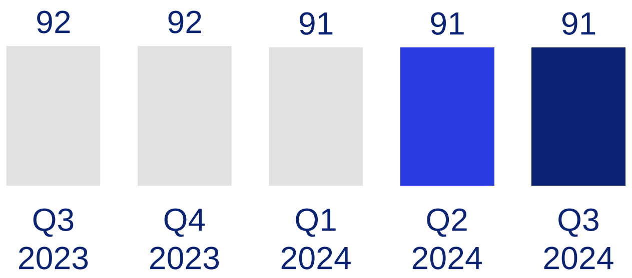


Q3 2024
12.2 million cbm

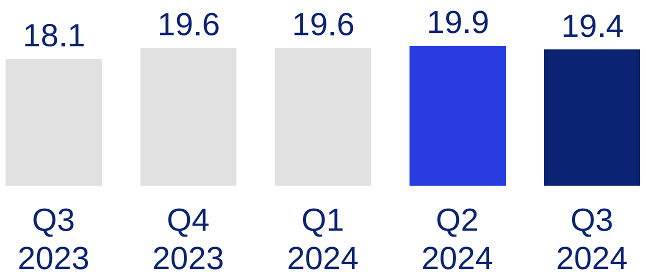
- Subsidiaries
- Joint ventures & associates
- Operatorships

26 Terminals (8 countries)

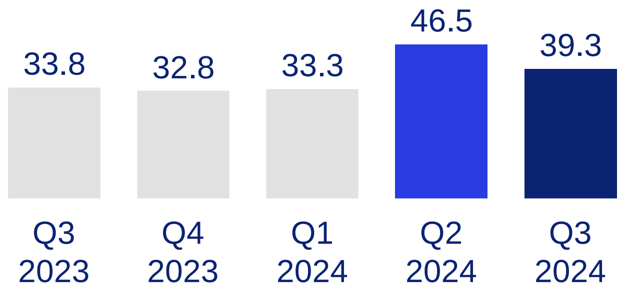
Proportional occupancy rate
In percent



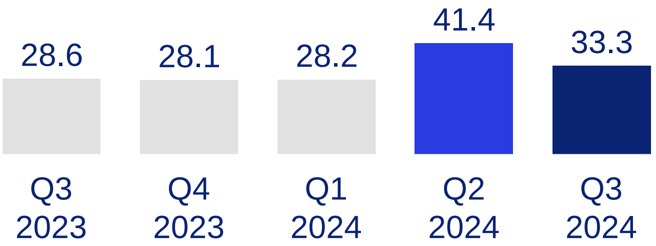
Revenues*
In EUR million



EBITDA**
In EUR million



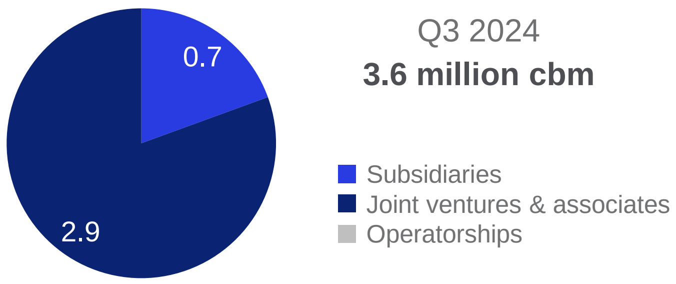
EBIT**
In EUR million



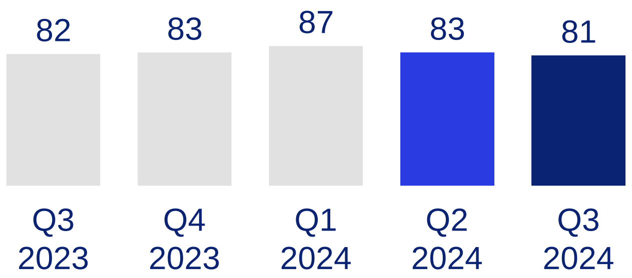
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

China & North Asia developments

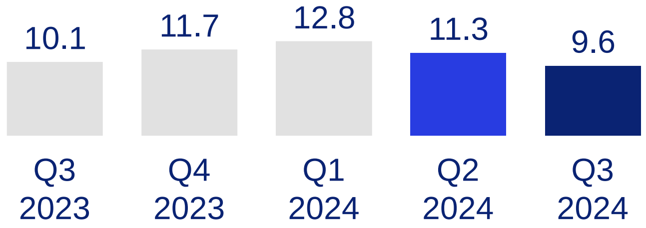
Storage capacity
In million cbm



Proportional occupancy rate
In percent

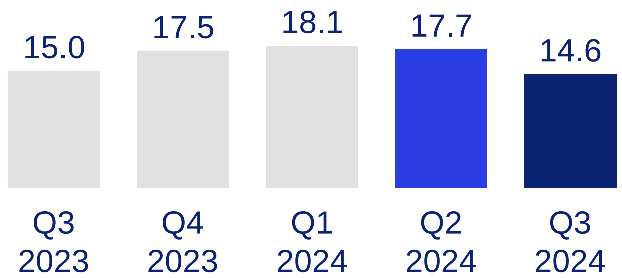


Revenues*
In EUR million

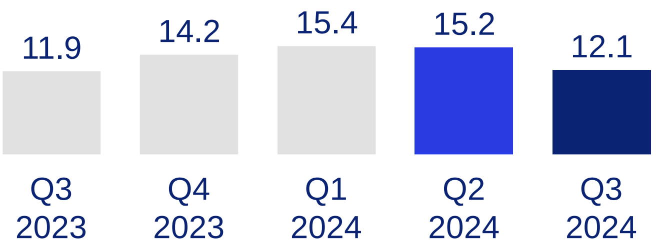


9 Terminals (3 countries)

EBITDA**
In EUR million



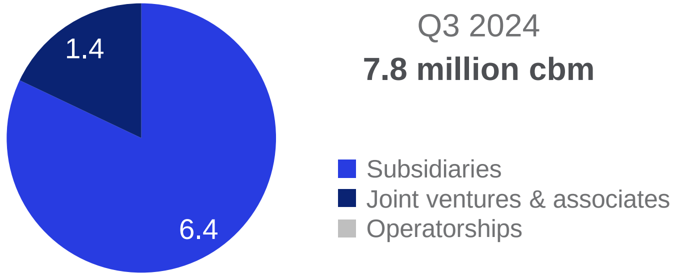
EBIT**
In EUR million



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

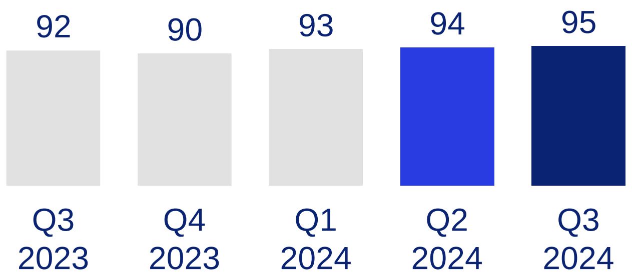
Netherlands developments

Storage capacity
In million cbm

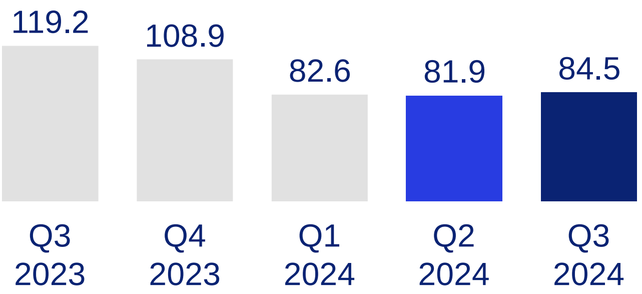


8 Terminals (1 country)

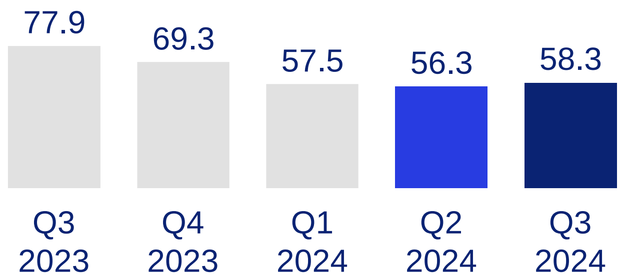
Proportional occupancy rate
In percent



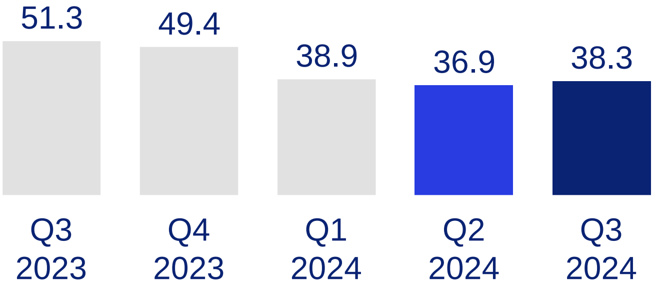
Revenues*
In EUR million



EBITDA**
In EUR million



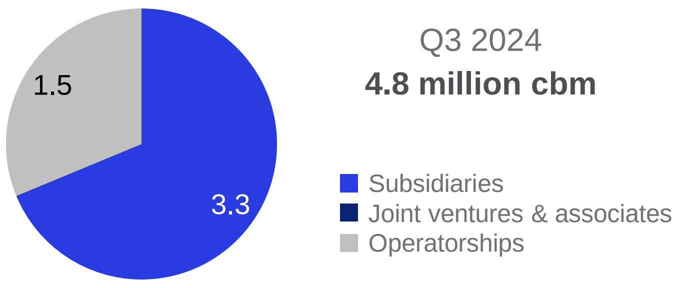
EBIT**
In EUR million



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

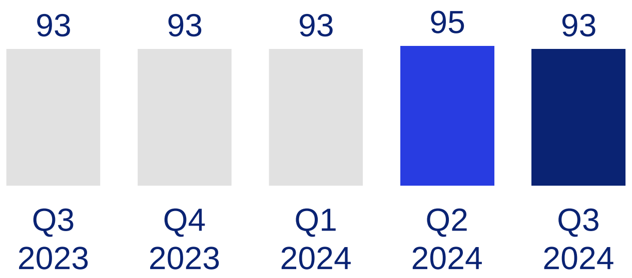
Singapore developments

Storage capacity
In million cbm

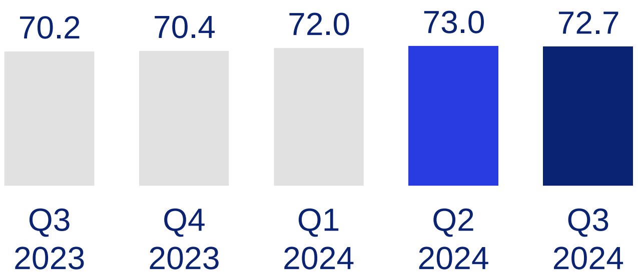


5 Terminals (1 country)

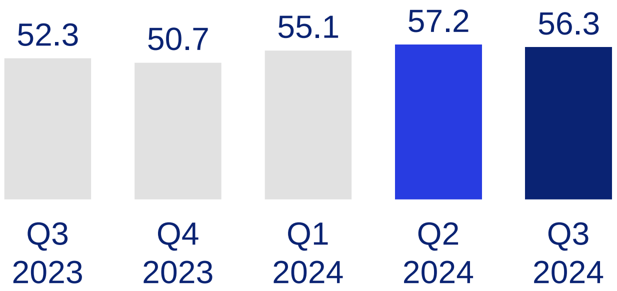
Proportional occupancy rate
In percent



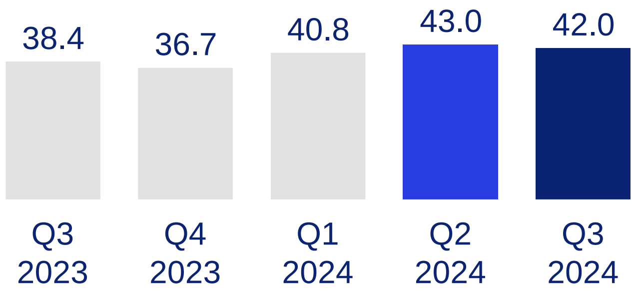
Revenues*
In EUR million



EBITDA**
In EUR million



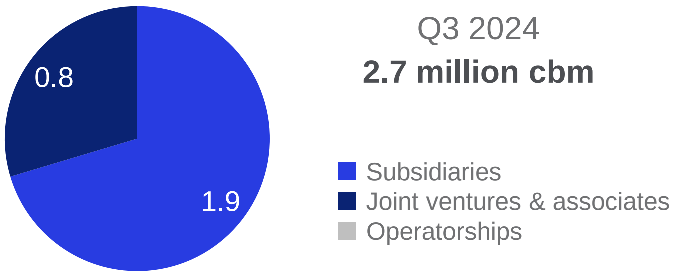
EBIT**
In EUR million



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

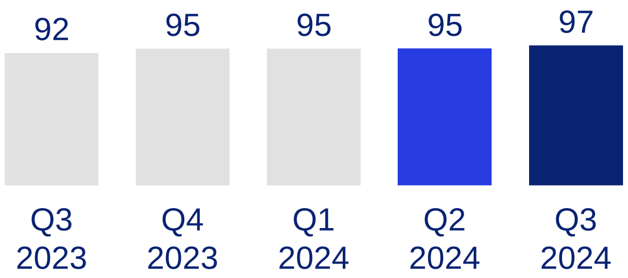
USA & Canada developments

Storage capacity
In million cbm

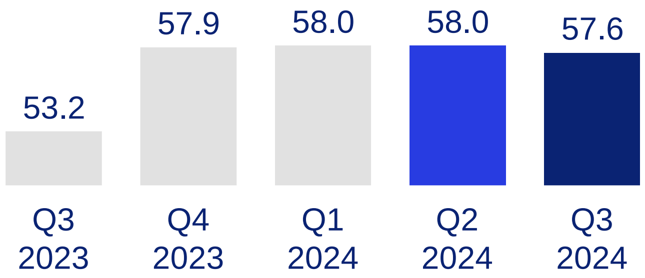


9 Terminals (2 countries)

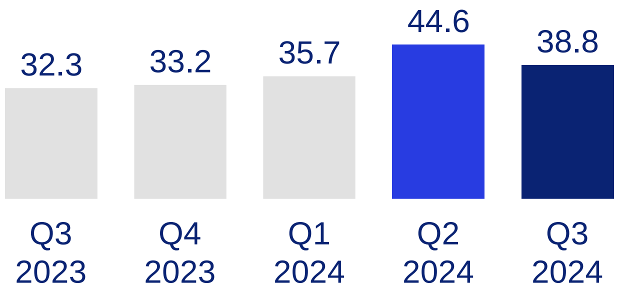
Proportional occupancy rate
In percent



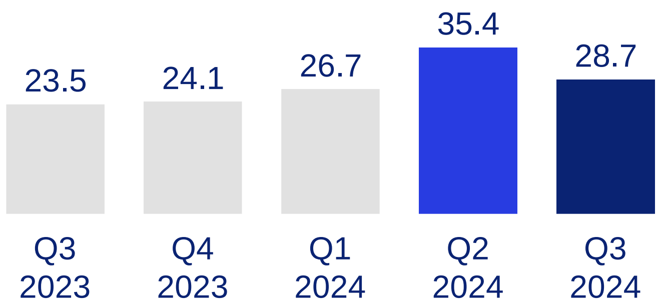
Revenues*
In EUR million



EBITDA**
In EUR million



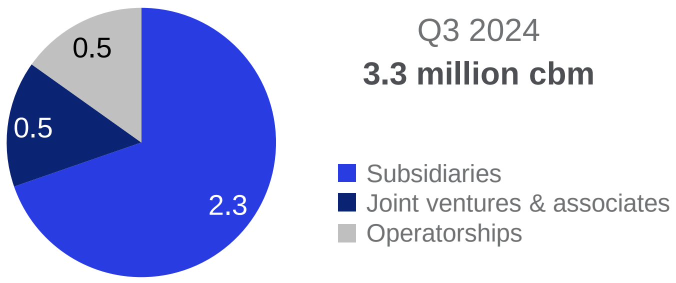
EBIT**
In EUR million



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

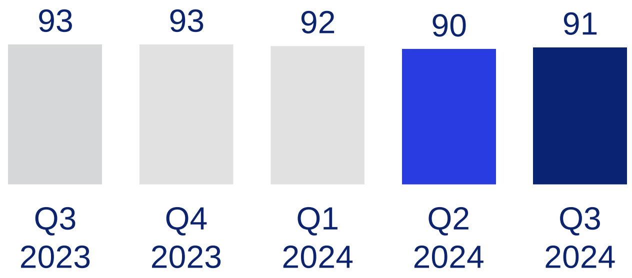
Other business units developments

Storage capacity
In million cbm

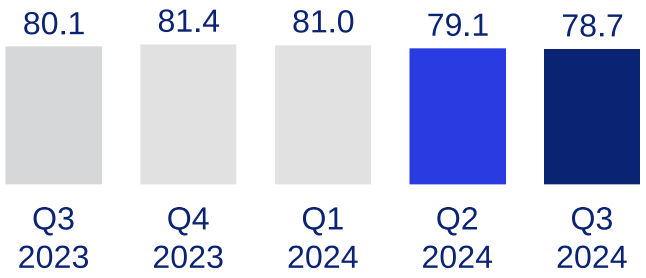


17 Terminals (6 countries)

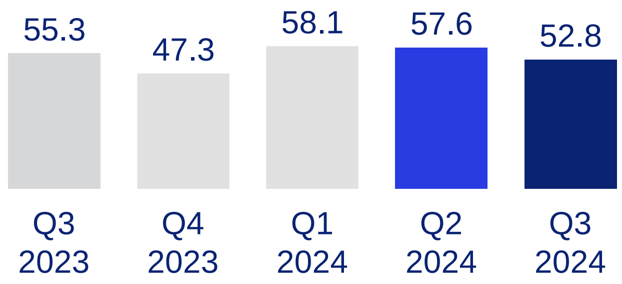
Proportional occupancy rate
In percent



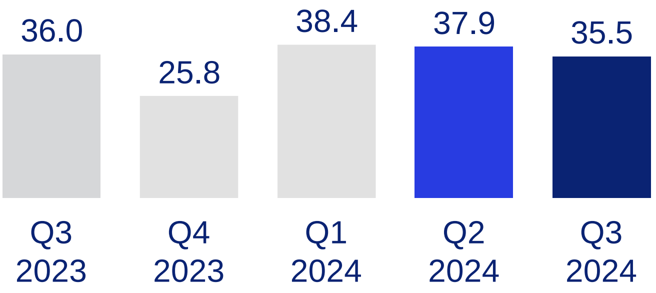
Revenues*
In EUR million



EBITDA**
In EUR million



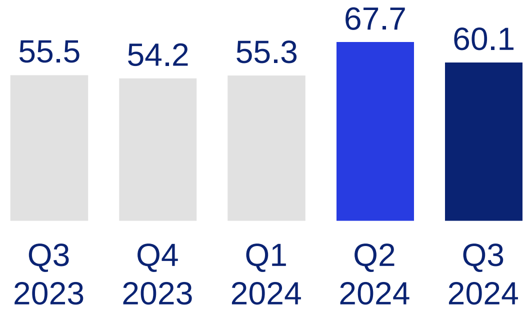
EBIT**
In EUR million



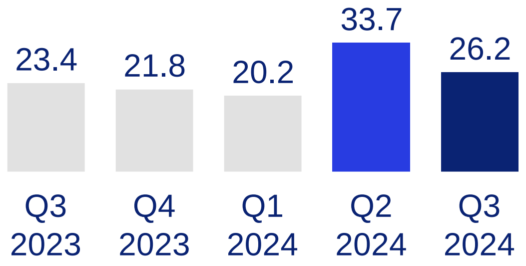
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

JVs & associates developments

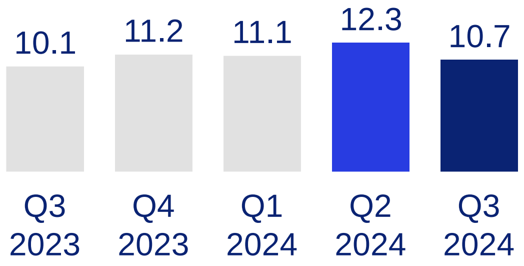
Result JVs and associates
In EUR million



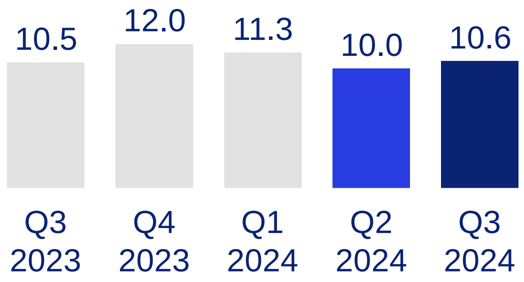
Result JVs & Associates
Asia & Middle East
In EUR million



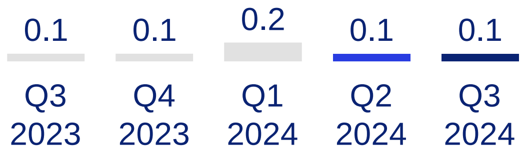
Result JVs & Associates
China & North Asia
In EUR million



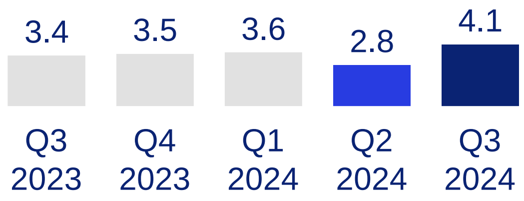
Result JVs & Associates
Netherlands
In EUR million



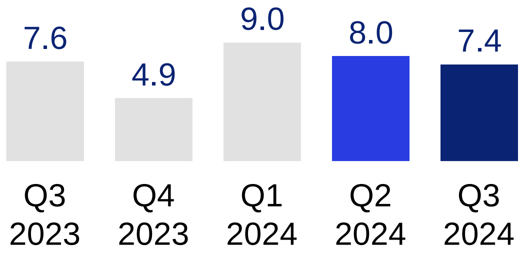
Result JVs & Associates
Singapore
In EUR million



Result JVs & Associates
USA & Canada
In EUR million



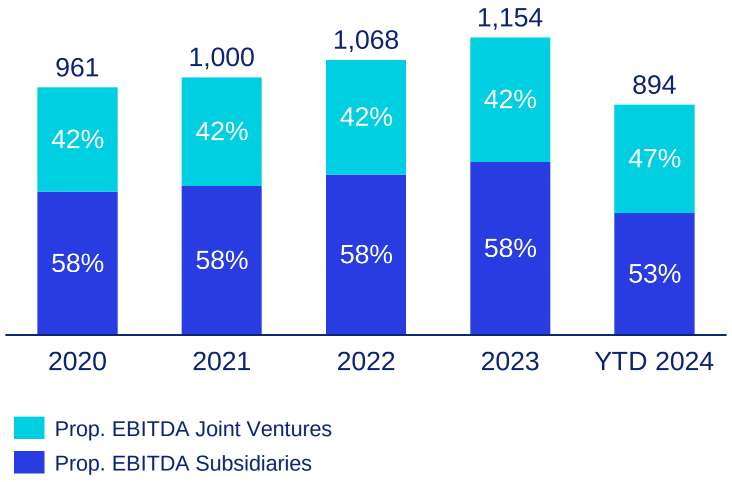
Result JVs & Associates
Other Business Units
In EUR million



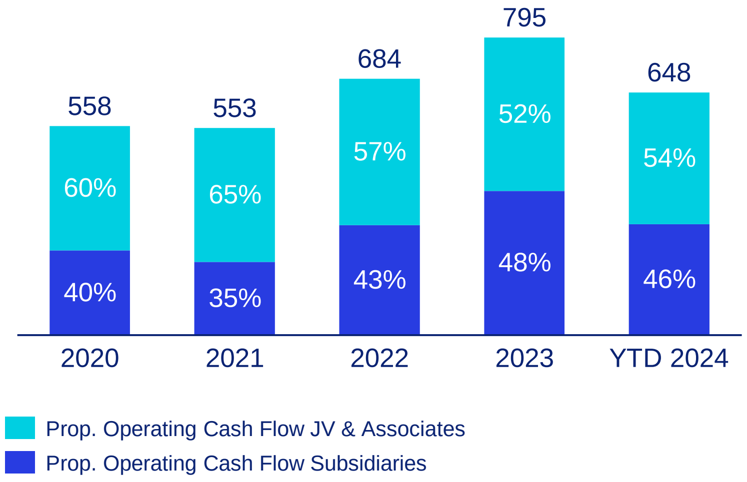
* Excluding exceptional items

Stable cash flow generation across the portfolio

Proportional EBITDA
In EUR million



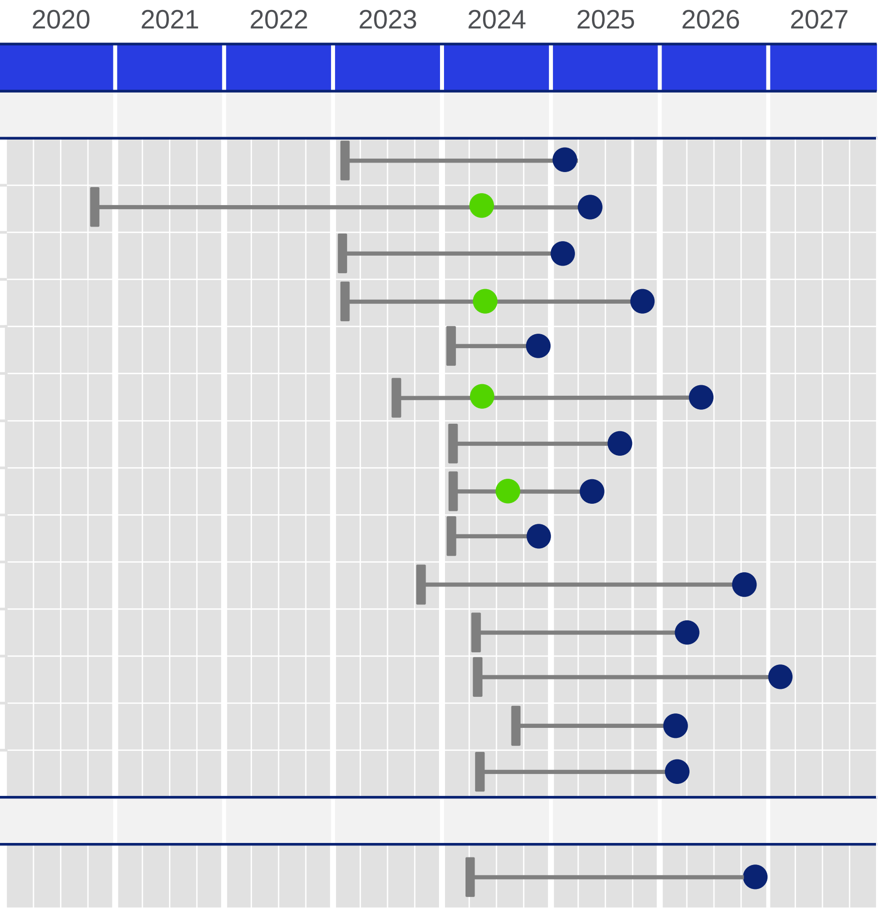
Proportional Operating Cash Flow
In EUR million



JV dividend upstream
As % of JV & Associates net income

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



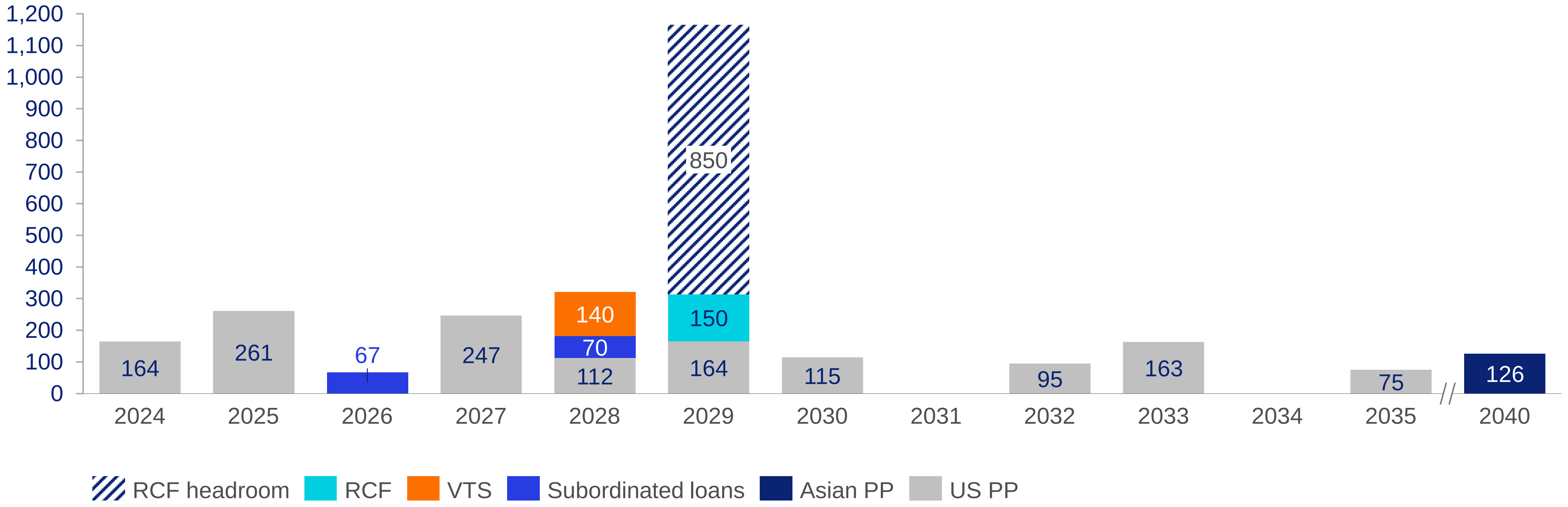
start construction
expected to be commissioned
commissioned capacity

Indicative overview, timing may change due to project delays

Well-spread maturity profile

Debt repayment schedule

In EUR million



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