

A photograph of an industrial pier with several workers in white and red safety gear walking away from the camera. A large blue and white ship is docked at the pier. The sky is clear and blue.

Shaping
the future

A photograph of a smiling woman with dark curly hair, wearing a light-colored button-down shirt and blue jeans, plugging a charging cable into a white electric vehicle. The background shows trees and a clear sky.

to help
the world
flow forward

Driving progress: Expanding
LPG portfolio

30 May 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.

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

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

All numbers in this presentation are excluding exceptional items, unless otherwise stated. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to the appendix disclosure and Q1 2024 results press release.



Driving progress: Expanding LPG portfolio

CFO – Michiel Gilsing

Delivering on our strategic priorities in gas terminals

Improve

The performance of our portfolio

>12% operating cash return



Grow

our base in industrial & gas terminals

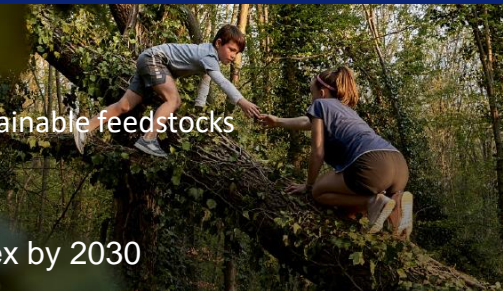
EUR 1 billion growth capex by 2030



Accelerate

towards new energies & sustainable feedstocks

EUR 1 billion growth capex by 2030



Well-diversified gas portfolio for energy security and the energy transition

Strategic investment of EUR 462 million with attractive long-term returns in a 50/50 joint venture with our partner AltaGas

The REEF project is the second LPG terminal in Western Canada with strong long-term fundamentals and further expansion opportunities

Grow LNG and LPG infrastructure for energy security and growing demand

Grow



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

Leverage our global safety and operational standards to create critical infrastructure for the energy transition

Organic growth

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



Market opportunities

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

+44%

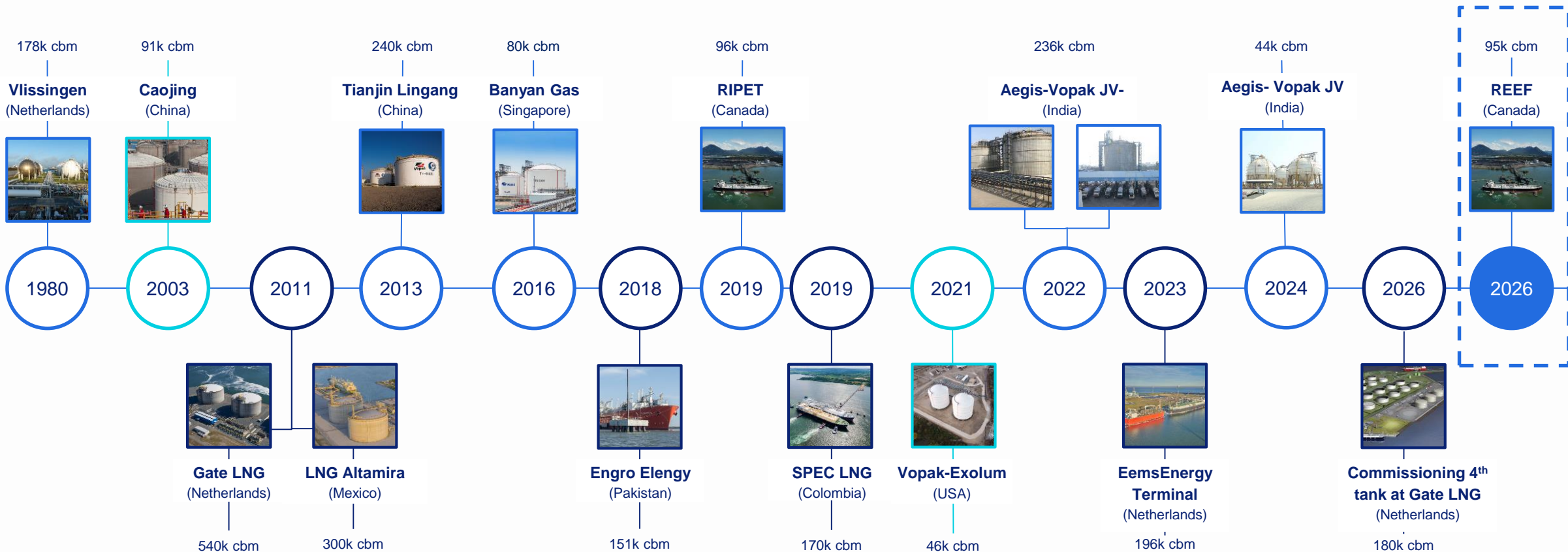
Global demand growth in LNG by 2050

+20%

Global demand growth in LPG by 2050

Growing our gas portfolio to around 3 million cbm storage infrastructure

Main highlights

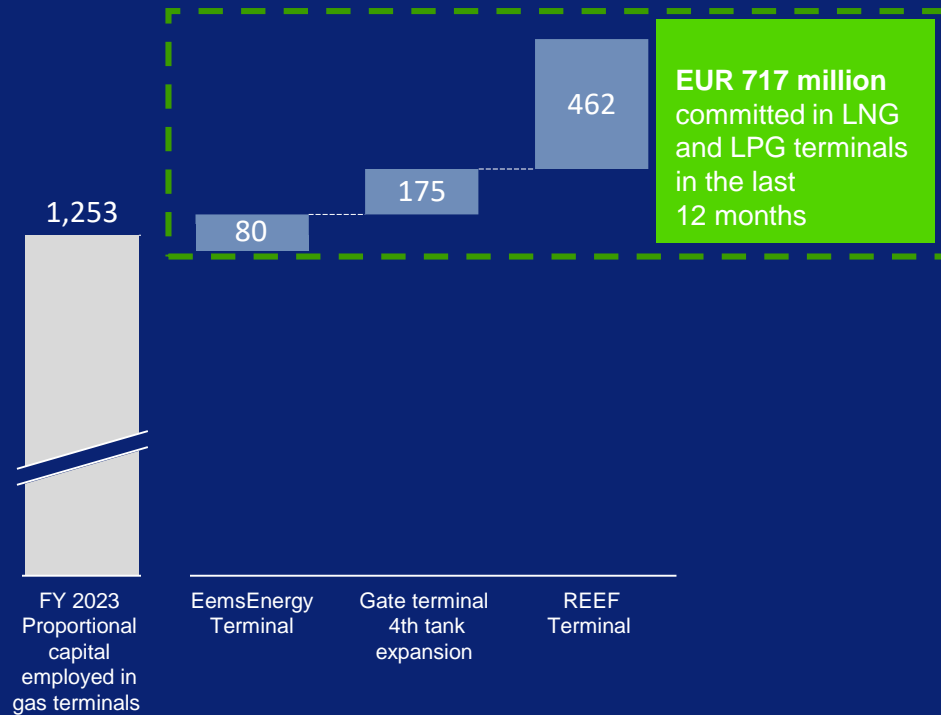


LPG LNG Ammonia

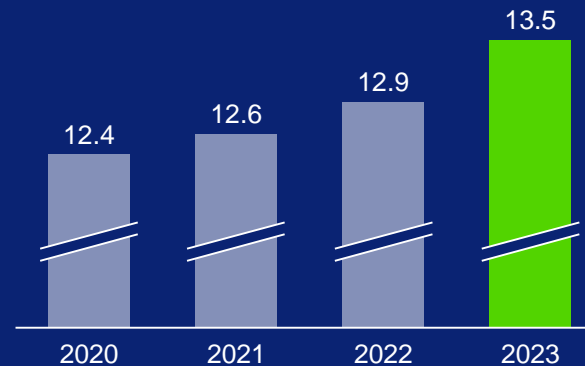
Capacities refer to gas storage infrastructure. Caojing terminal in China is classified as an industrial terminal with total capacity 540K cbm. Banyan terminal is classified as an oil terminal with a total capacity of 1,5 million cbm

Delivering growth and improved performance

Proportional capital employed in gas terminals
In EUR million



Operating Cash Return
For gas terminals, in %



- Increase share of capital employed towards gas terminals as we successfully execute our strategic priorities
- Proportional capital employed in gas expected to reach EUR 2 billion once these project become operational
- Consistently strong and growing proportional operating cash return above target of 12%, expected to benefit even further from upcoming growth initiatives

World class export facility

Strategic location

The REEF project enhances Canada's pivotal role to the global markets with the shortest transit time to Asian demand markets

Strong capabilities unlocking new opportunities

REEF terminal to strengthen Canada's position as a growing global energy exporter, in addition to existing Ridley Island Propane Export Terminal (RIPET)

Partnerships that drive progress

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



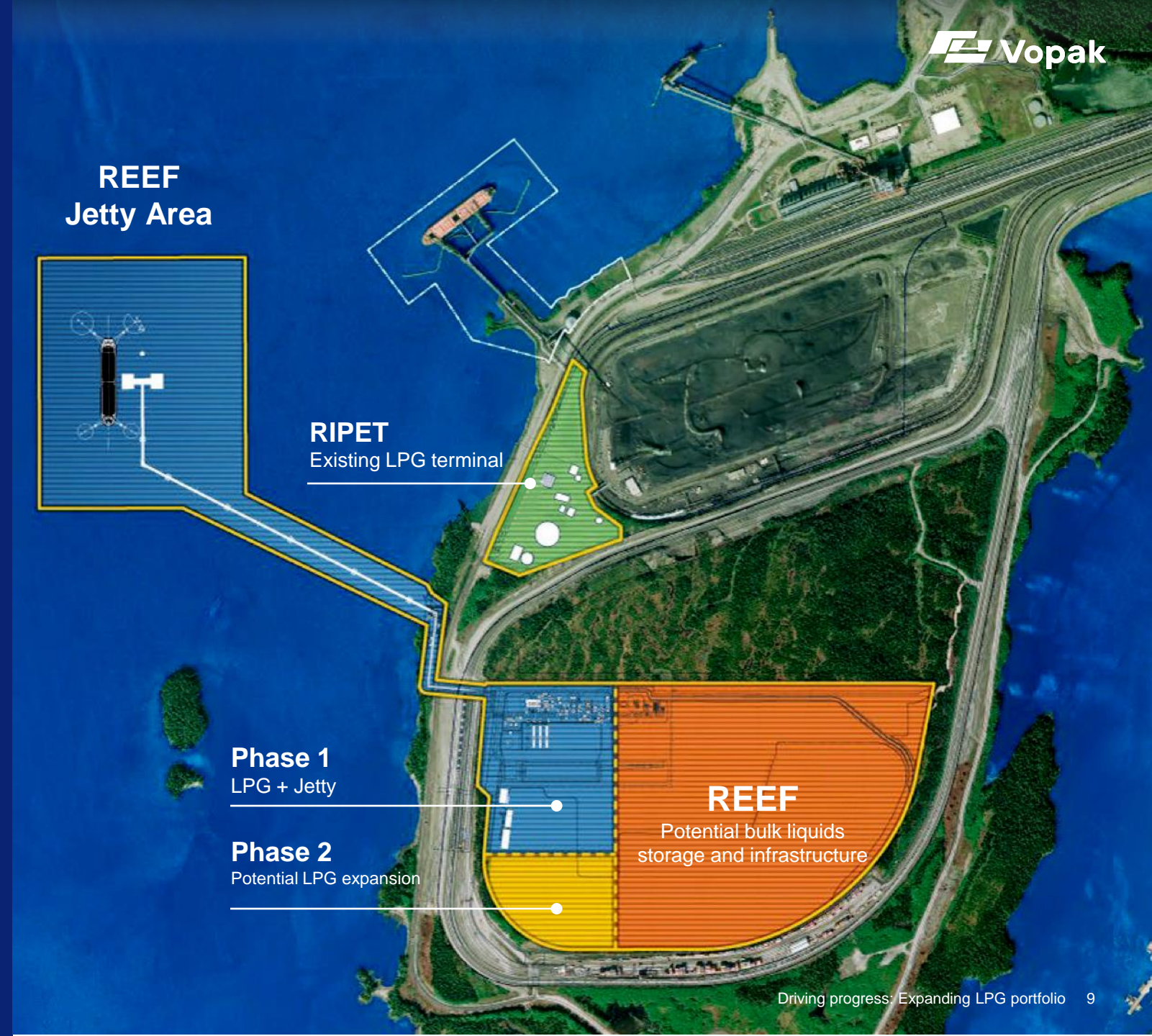
Large-scale and well-connected infrastructure

Scale

- 95K cbm initial LPG storage capacity, jetty and supporting infrastructure
- 77-hectare greenfield site
- 55,000 bbls/day of export capacity for Phase 1

Well-connected

- Jetty suitable for VLGC and multivessel loading capabilities
- Rail connected with 10x dual-sided rail offloading
- 25 km multi-track, unit train capable



Disciplined capital allocation policy driving value through accretive growth investments



Strategic investment

EUR 462M

Vopak's share of investment fully funded by balance sheet

2026

Expected to come operational near 2026 year-end



Strong commercial proposition

95K cbm

Fully committed capacity and underpinned by a long-term commercial agreement

Fit for future

Expansions possibilities for additional LPG and other bulk liquid capacity in a capital efficient approach



Attractive returns

CAD 185- 215M

Project contribution of the partnership in line with the partners' expectations.
EBITDA contribution at Vopak level in line with the ambition to invest in attractive and accretive gas projects

Fully self-funded

The efficient use of the capital structure will further support cash flow generation at Vopak level

Well-filled pipeline to grow our base in gas terminals



● Hub terminal
 ● Terminal
 ● Market opportunities in LNG and LPG

Strong long-term fundamentals

Vopak is well-positioned to capture growth opportunities utilizing its strong financial position leading to a high quality investment proposition



We help
the world
flow forward



We deliver

Resilient financial performance

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

We create connections

Well-diversified global portfolio

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

We drive progress

Unlocking new opportunities

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

We help the world flow forward >



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