Vopak

FY 2023
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.

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.

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

76
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

18

Industrial terminals

Well integrated with customer facilities

>15

Years average contract duration

Ensure stable and long-term returns

Capabilities to drive progress

Expansion opportunities in existing locations, exploring opportunities for strategic growth

+15

Industrial clusters

Opportunities to facilitate global decarbonization initiatives

Connecting and collaborating

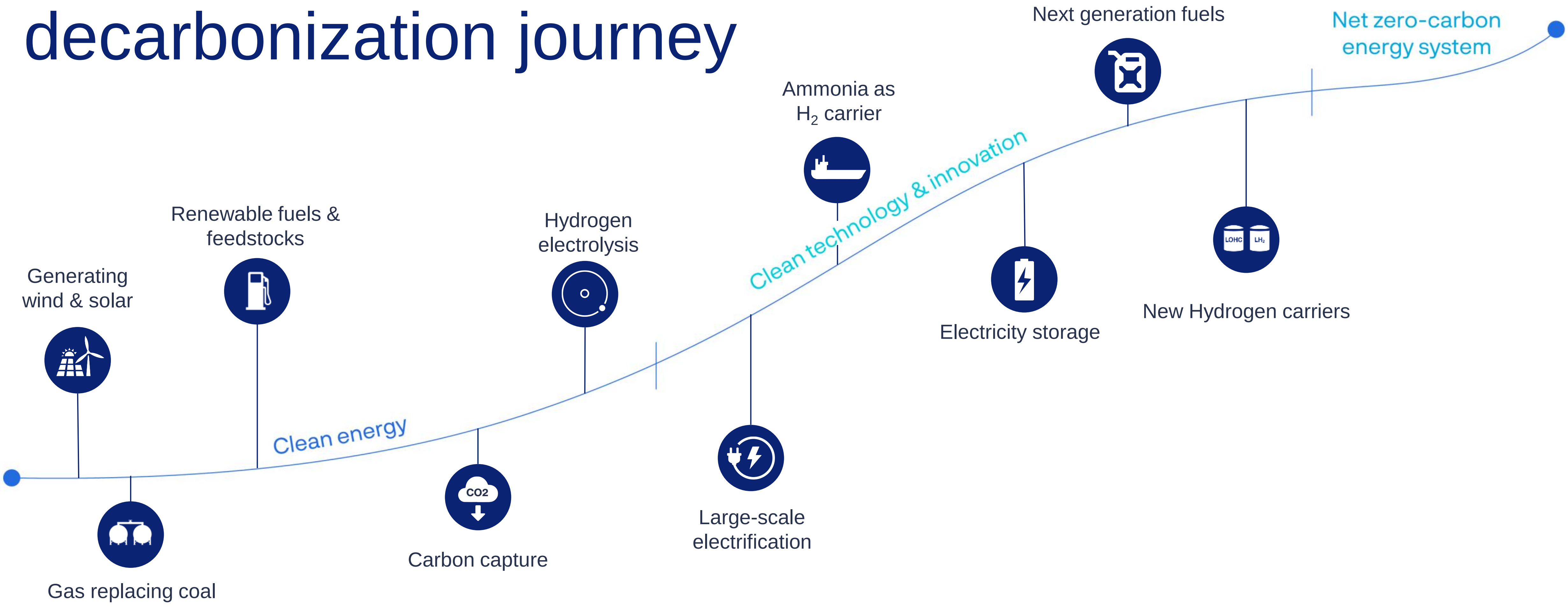
Strong growth outlook with the right partners and customers

1. Oxford Economics, IHS

Unique assets strategically positioned to capture opportunities in industrial terminals

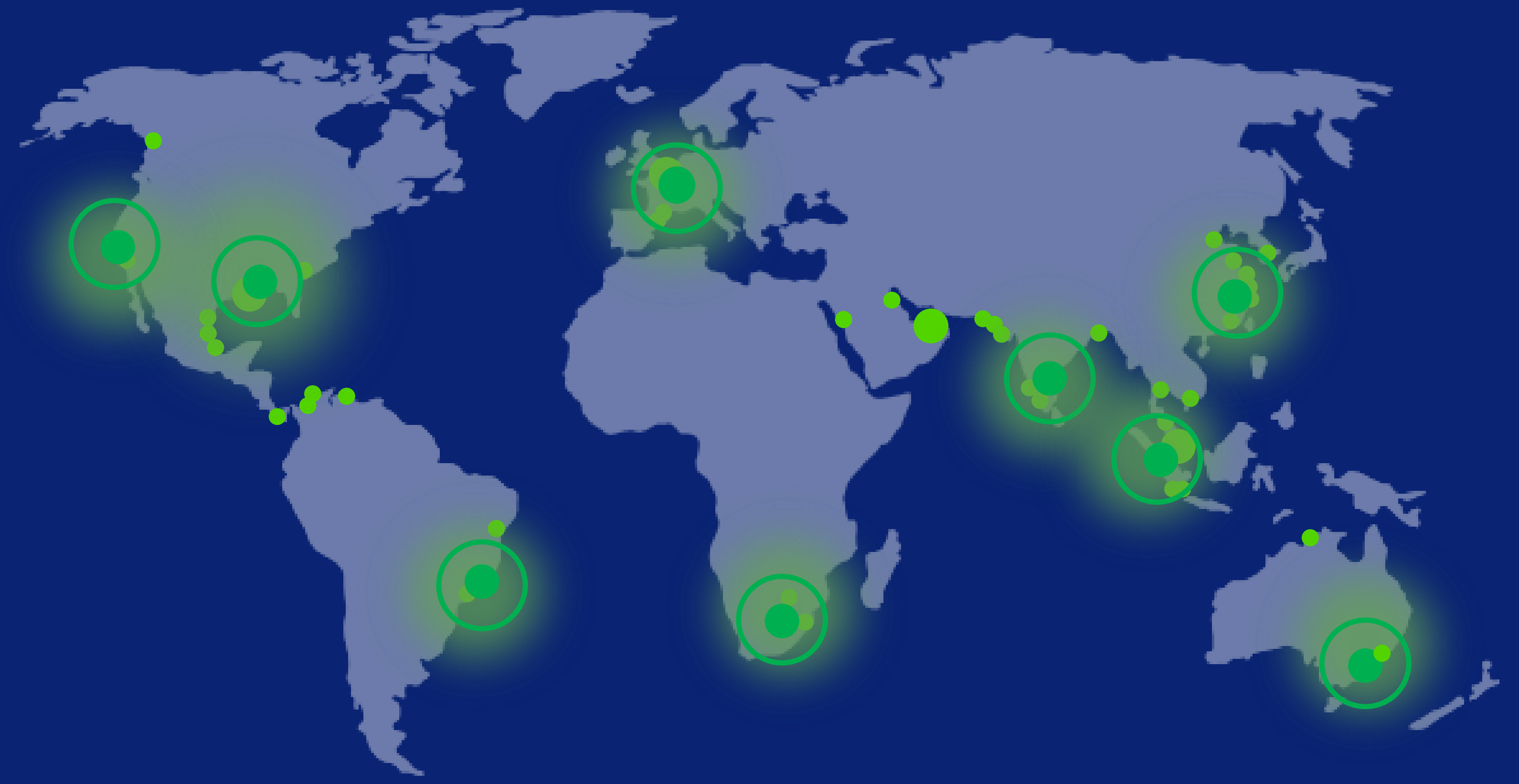
Hub terminal Terminal Market opportunities in Industrial

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

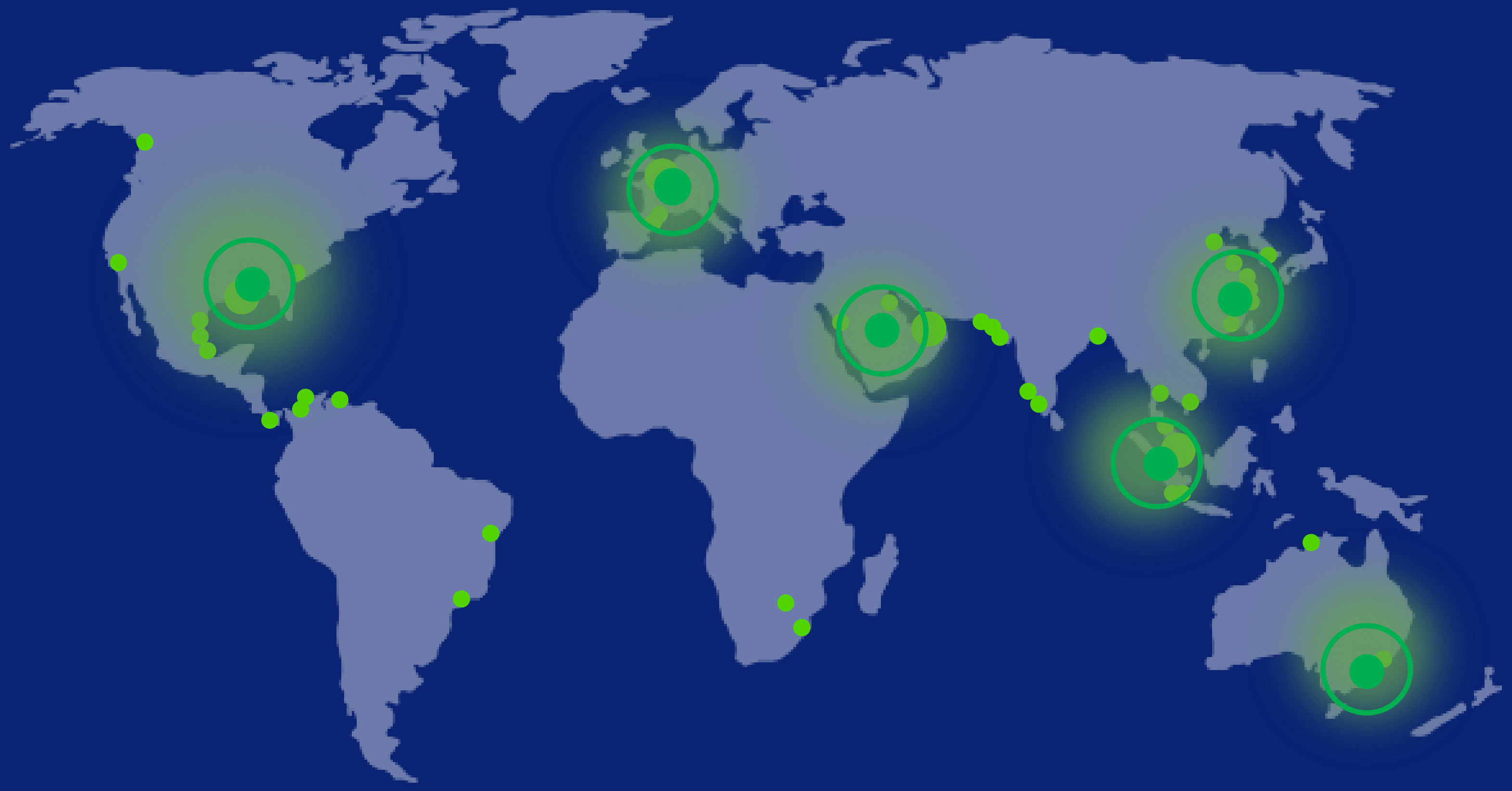
Unique assets strategically positioned to capture opportunities in biofuels



Hub terminal · Terminal · Market opportunities in biofuels

Vopak

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, Deer Park (US) and Spain. Recently also Caojing (China) partly switched to renewable electricity
Electrification	Development of an electrical boiler project in collaboration with a utility provider to also use the system to help balance the load across the power grid in Vlaardingen, electrical vapor treatment units in several locations
Cleaner fuels and new energies	Use of cleaner fuels and new energies: use of biofuels to replace conventional fuels such as diesel, exploring the use of hydrogen for a vapor treatment unit

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

Vopak

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

4

Social:

2

Governance:

2

In top 25% of our peer group

SUSTAINALYTICS

Rating:
(Scale: 0 to 50 high exposure)

27.9

Rank in the Refiners & Pipelines industry

49 / 208

Subindustry oil & gas storage

34 / 117

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: January 2024, Sustainalytics: November 2023

Our capability to be a partner in low-carbon storage

OUR STRENGTH

Infrastructure in highly strategic locations

Extensive connections with partners and customers

Solid capabilities and track record

OUR PLAN

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

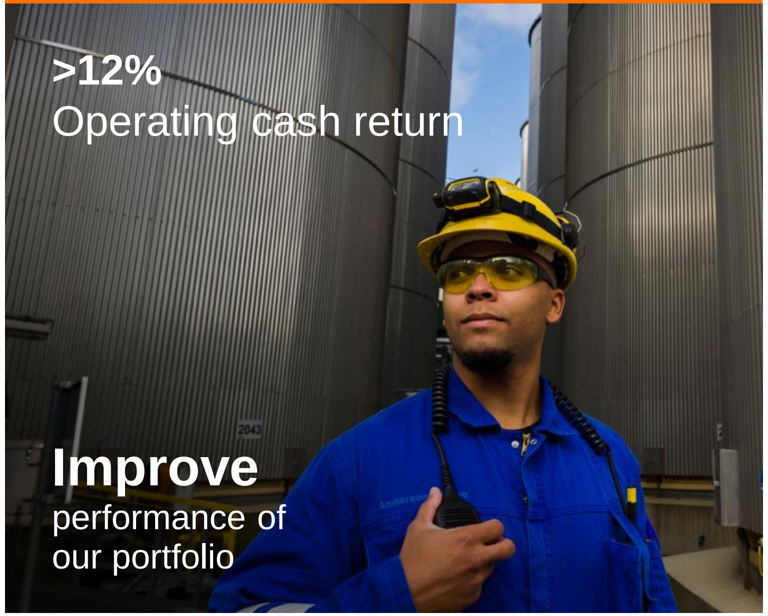
Leverage the connections to develop brownfield and greenfield expansion

Invest in capabilities to drive progress

Vopak FY 2023

Shaping the future

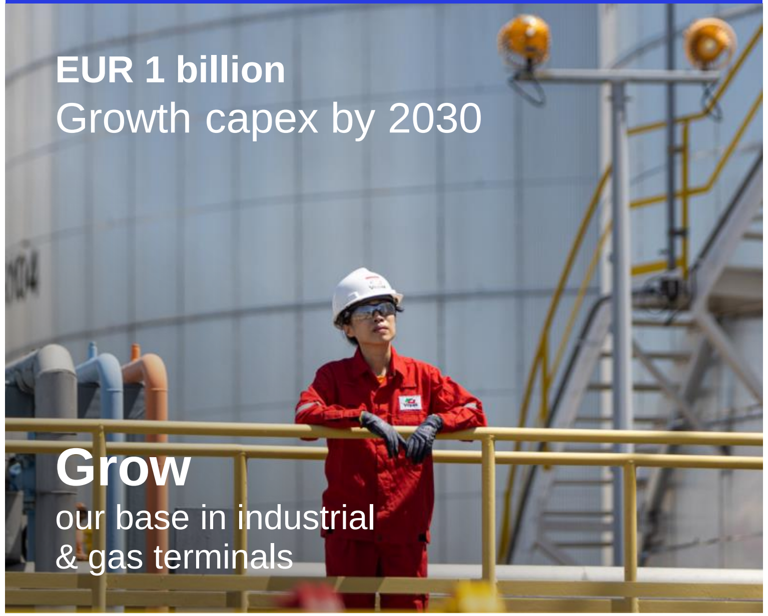
FY 2023 Key Highlights



FY 2023 EBITDA increased to EUR 964 million, operating cash return to 14% and proposed dividend of EUR 1.50

Strong safety performance and reduced our CO_2 footprint by 25% compared to our baseline year 2021

Actively managed our portfolio with strategic divestments completed with EUR 523 million proceeds received



Growing our capacity in gas with LNG terminals in the Netherlands and LPG in India

Solidifying our leading industrial terminal position with investments in Singapore, China and the United States

Commissioned repurposed infrastructure in the United States, Netherlands and Singapore for low-carbon transportation fuels

Further expanding capacity in the Netherlands and Brazil for feedstock for low-carbon transportation fuels

First entry into the electricity storage sector in the United States, expected to be operational in the course of 2024

Solid market demand for our services

Gas

New energies & sustainable feedstocks

Energy

Manufacturing

Market dynamics

Gas

Mild winter and high storage inventories has led to lower LNG demand in Europe and Asia

In LPG, continued growth as residential and petrochemical demand continues to increase in the main end markets

New energies & sustainable feedstocks

High demand for low carbon fuels increases the need for waste-based feedstocks

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

Energy

Market fundamentals remain healthy with high demand for oil products driven mainly by non-OECD demand

Economic uncertainty and geopolitical tension drove price volatility

Manufacturing

Chemical production continued to be weak in 2023 as soft demand, elevated interest rates prompted de-stocking

Producers are pushed to lower operating costs as lower volumes and end market prices lead to increased pressure

Vopak impact

Gas

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

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

New energies & sustainable feedstocks

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

Healthy development of project pipeline for development of CO_2 and Ammonia infrastructure

Energy

Market dynamics supporting storage demand. Higher throughputs in hub terminals compared to 2022

Fuel distribution terminals remain stable and benefit from growing local demand, seeing stable throughput rates

Manufacturing

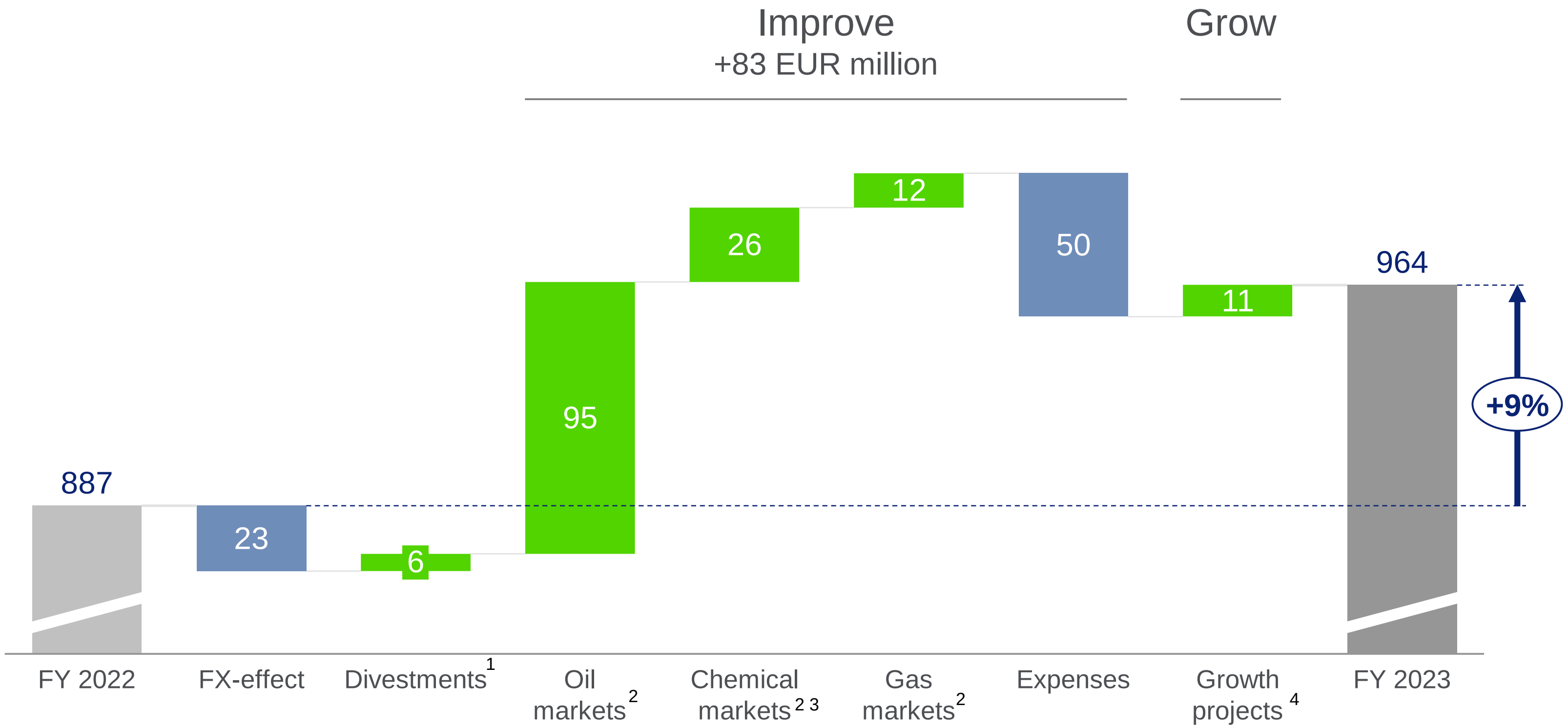
Pressure on occupancy in distribution terminals in China, Singapore and Belgium

On industrial side we see lower activity levels, however limited impact due to long-term stable nature of contracts

Improved portfolio performance

EBITDA

In EUR million



1. Net of divestments (Savannah, three chemical terminals in Rotterdam) 2. Oil, chemical and gas markets represents revenues and result joint ventures.
3. Chemical markets include industrial performance. 4. Growth projects include acquisitions (EemsEnergy Terminal and Aegis)

EBITDA performance

Excluding exceptional items

- Strong EBITDA increase by EUR 77 million to EUR 964 million, a 9% increase year-on-year
- Increase in expenses driven by higher personnel costs and other operating expenses.
- Solid proportional occupancy of 91% mainly due to positive demand in Asia & Middle East, Singapore and the Netherlands business units

Active portfolio management

Rationalize existing portfolio to

High cash proceeds received for low cash generating assets

€ 523m

Strategic exit from some mature markets

9

Oil and chemical distribution terminals divested in the last 2 years

Strong balance sheet position

1.99x

Drive value through accretive growth investments

Total capex allocated towards growing in gas and industrial and accelerating towards new energies

€ 480m

Allocated since June 2022

Invest towards attractive and accretive growth project

4-8x

The considered range of investment multiples[1]

Robust balance sheet

2.5-3.0x

Maintain a healthy leverage ratio

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.

Delivering on our industrial footprint in China

Position in China

Solid EBITDA contribution with long-term contracts and expansions ongoing

9% Of Vopak's total proportional EBITDA of Vopak coming from China & North Asia

71% Proportional revenue coming from contracts longer than 10 year

690k Industrial terminal capacity under construction in China

Reduced exposure

Through divestments of chemical distribution and oil terminals

2012 – Xiamen

Divested oil distribution terminal with a capacity of 207k cbm

2016 – Dongguan

Divested chemical distribution terminal with a capacity of 153K cbm

2019 – Yangpu, Hainan

Divested oil terminal with a capacity of 1.3M cbm

2024 – Lanshan

Divesting chemical distribution terminal with a capacity of 184k cbm

Growing our core

Investing in industrial terminals with long-term contracts

2012 - Lingang

Expanding with 240k cbm capacity to store LGP, underpinned by a long-term industrial contract

2014 - Haiteng

Acquisition of Haiteng industrial terminal (906k cbm). Expansion ongoing of 20k cbm, to be commissioned in 2026

2021 - Huizhou

Greenfield industrial terminal (560k cbm) related to ExxonMobil's proposed Huizhou chemical complex project, to be commissioned in 2024

2021 - Qinzhou

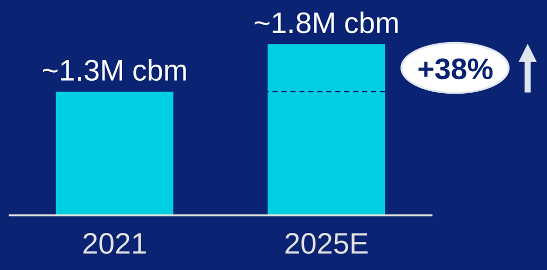
Commissioned greenfield industrial terminal with a capacity of 290k cbm

2023 - Caojing

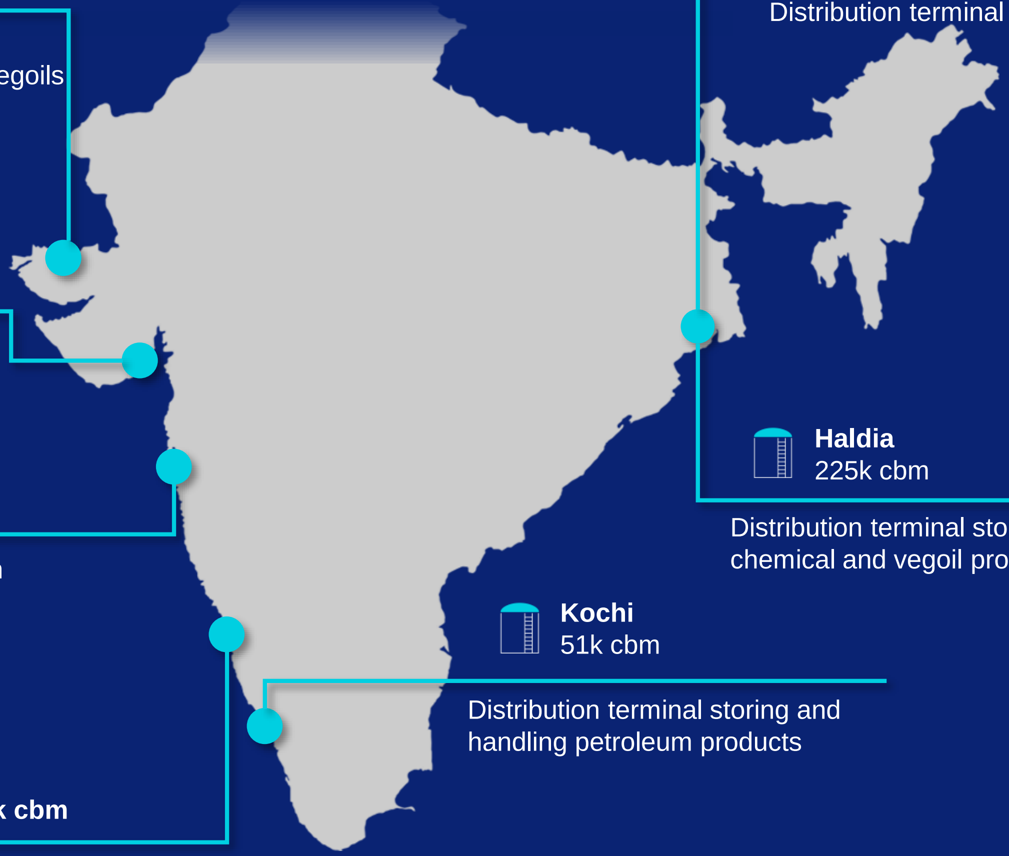
Ongoing expansions to our existing capacity of 540k cbm, adding industrial capacity of 110k cbm, to be commissioned in 2024

The timing of the greenfield or brownfield growth investments refers to when the investment decision was taken

Creating connections in India



- Expanding in a fast growing market for liquid products and gas
- Strong local partnership with Aegis
- Adding a new strategic location in Mumbai



Kandla
855k cbm + 28k cbm

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

Pipavav
117k cbm **+ 96k cbm**

Distribution terminal storing and handling chemicals and gas

Mumbai
+102k cbm

Expanding in a new strategic location for liquid products capacity

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

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

Hindustan Aegis LPG
50k cbm

Distribution terminal for gas (LPG)

Haldia
225k cbm

Distribution terminal storing and handling chemical and vegoil products

Kochi
51k cbm

Distribution terminal storing and handling petroleum products

Liquid products capacity LPG capacity Addition capacity under construction in India market with +

Growing our footprint in industrial and gas

Industrial terminal expansion In the USA

- Expanding in our industrial terminal with our joint venture partner Blackrock
- Investment of EUR 37 million to repurpose capacity and build new capacity
- Capacity expected to be operational H2 2025 underpinned by a long-term agreement

LPG export facility in Canada

- Good progress in strengthening Canada-Asia connectivity and deliver the best markets for Canadian LPGs
- Site clearing work have commenced which will further solidify the project’s readiness prior to reaching a Final Investment Decision in HY1 2024

LNG capacity in the Netherlands

- Supporting energy security of supply in North West Europe by expanding in the Netherlands
- Started construction of a 4th tank at GATE terminal in Rotterdam, increasing regas capacity with 25%
- Acquired 50% share in EemsEnergy Terminal in the north of the Netherlands

Accelerating towards new energies and low-carbon fuels and feedstocks

Houston, the USA
Entering the electricity storage market in the USA

Los Angeles, the USA
Commissioned repurposed infrastructure for low-carbon transportation fuels in 2023

Alemoa, Brazil
Repurposing oil infrastructure for renewable feedstock

Vlaardingen, the Netherlands
Additional 34k cbm capacity will be repurposed

Vopak Energy Park Antwerp, Belgium
Redeveloping strategic plot of land in the port of Antwerp

Singapore
Commissioned repurposed infrastructure for low-carbon transportation fuels in 2023

Strong cash generation and returning cash to shareholders

Shareholder distribution

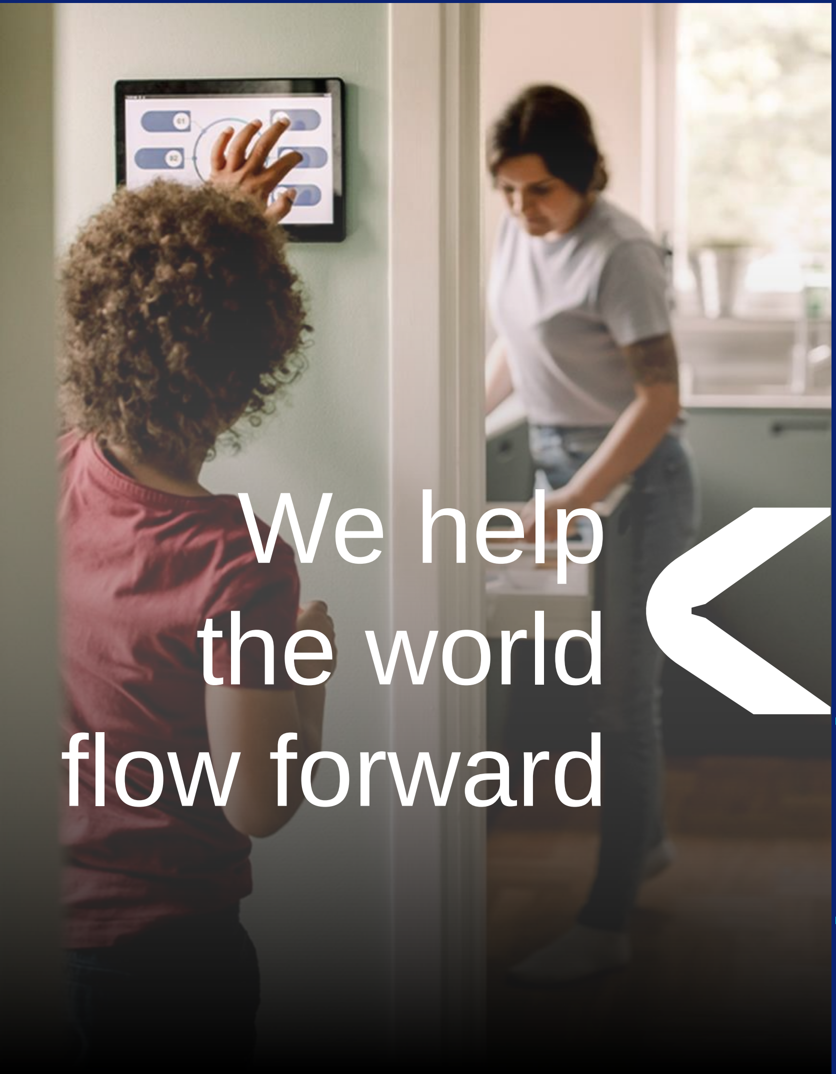
- Successful execution of our strategy has led to a robust financial position which allows us to increase the dividend and the start of a share buyback program.
- Proposed dividend of EUR 1.50 per share
- Returning up to EUR 300 million to shareholders via a share buyback program

Robust balance sheet

- Low leverage of 1.99x creates opportunities to capture any growth opportunities
- Maintain a healthy leverage ratio of around 2.5 to 3.0x

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

- Strong FY 2023 results driven by favorable storage demand indicators in all markets
- Actively managing our portfolio towards healthy and long-term cash returns

We create connections

Well-diversified global portfolio

- Growing our base in industrial and gas terminals with expansion in China, United States, India and the Netherlands
- Well-diversified terminal portfolio supporting energy security and energy transition

We drive progress

Energy transition offers opportunities

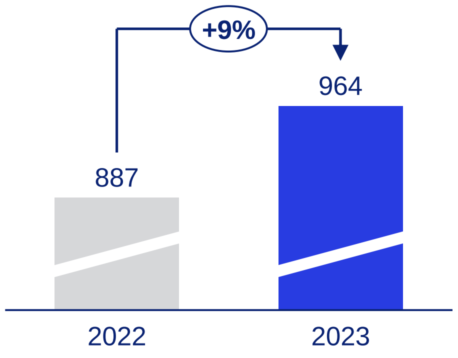
- Repurposing infrastructure for feedstock for low-carbon transportation fuels
- Create and return value to shareholders

Vopak FY 2023

Financial framework

Delivering on performance improvement

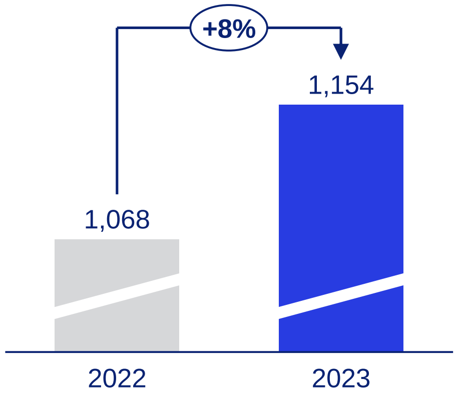
EBITDA
Excluding exceptional items



EBITDA margin

Aim to maintain a strong EBITDA margin

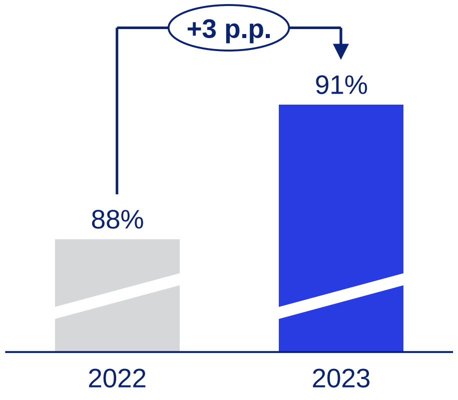
Proportional EBITDA
Excluding exceptional items



Prop. EBITDA growth

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

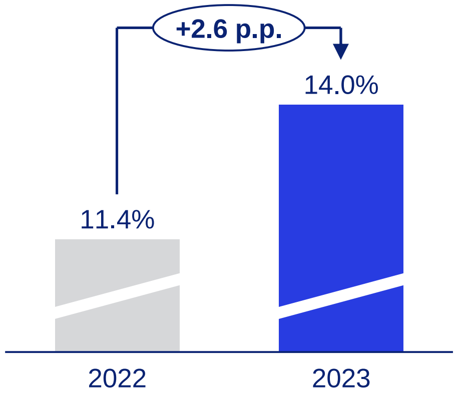
Proportional occupancy rate



85-95%

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

Operating Cash Return



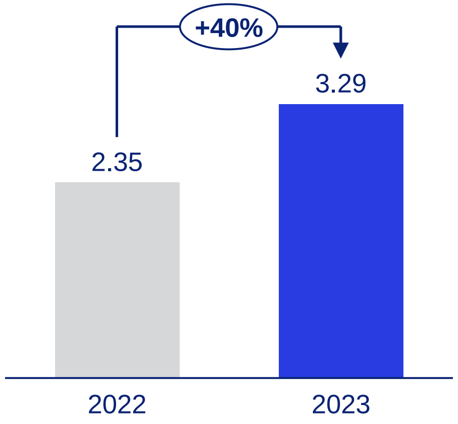
>12%

Long-term operating cash return of the portfolio going forward

Growing earnings and return to shareholders

Earnings per share (EPS)

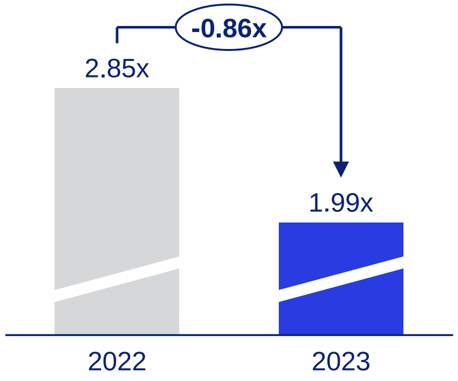
Excluding exceptional items



Improved return

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

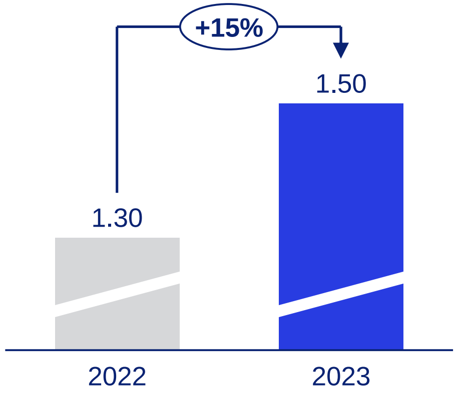
Total net debt to EBITDA



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

Q4 2023 key messages

Occupancy – Q4 2023
In %

91%
QoQ 0p.p

Remaining high occupancy rates, negatively impacted by chemicals markets and China

Revenue – Q4 2023
In EUR million

353
QoQ +0.3%

Divestment impact offset by stronger performance in oil and industrial terminals

Costs – Q4 2023
In EUR million

189
QoQ +5.6%

Cost increased mainly due to one-off items, partly offset by a decrease in insurance costs

EBITDA – Q4 2023
In EUR million

229
QoQ -5.0%

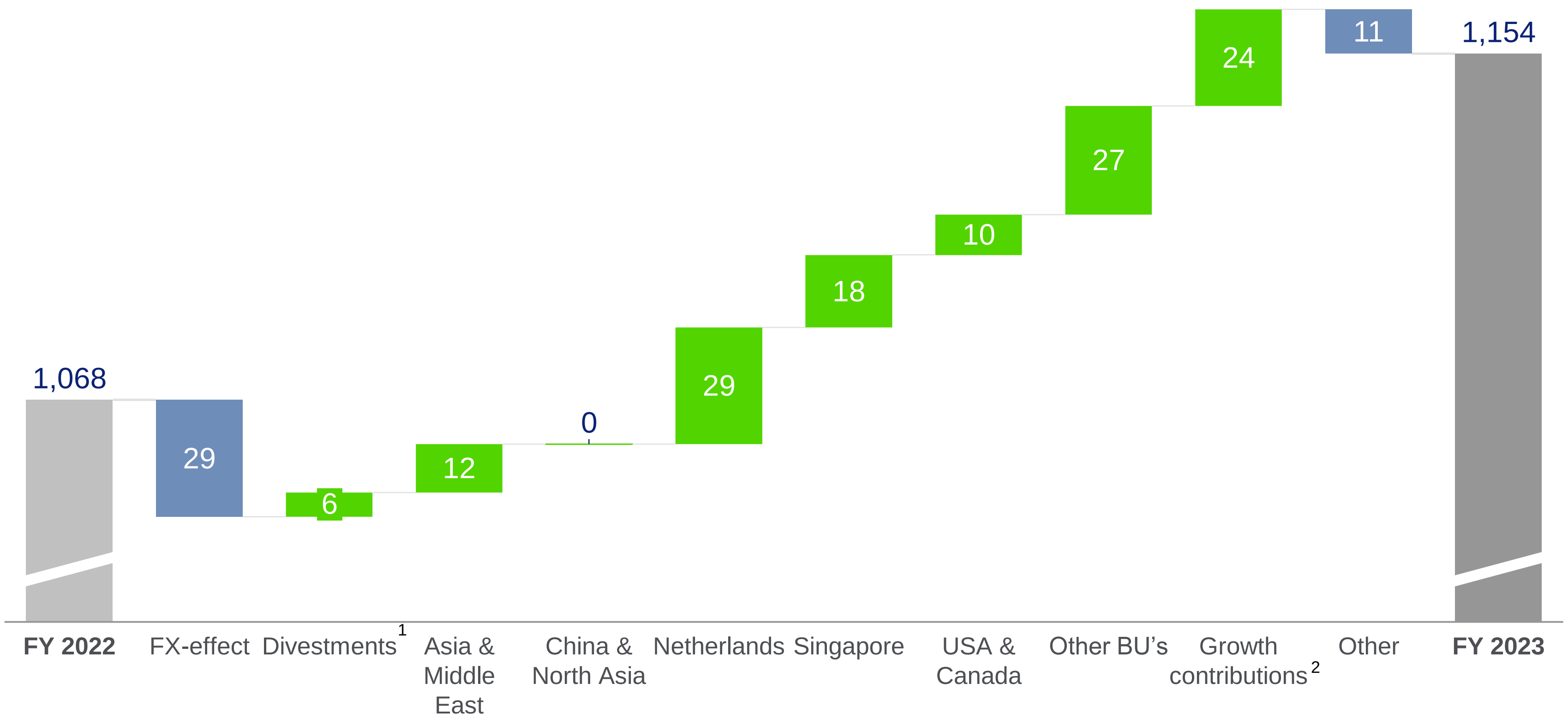
Driven by divestments partly offset by project contributions

All numbers represent Q4 2023 results and QoQ% change represent Q4 2023 vs Q3 2023 change

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

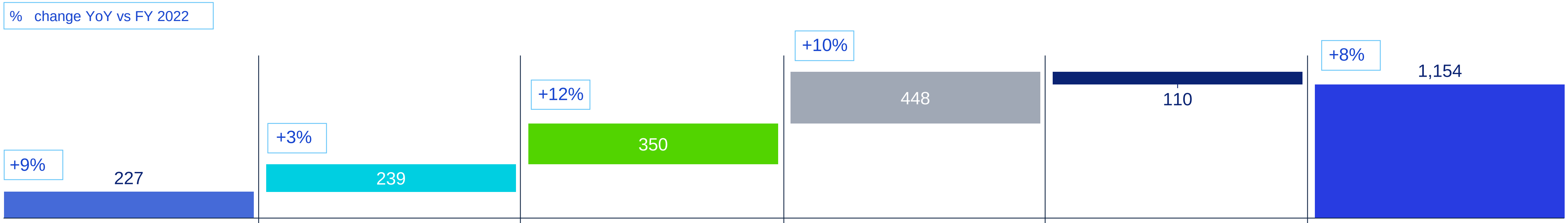
EBITDA performance

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

Stable cash flow generation supported by business performance

Proportional EBITDA FY 2023 in EUR million



Gas

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

Industrial

- Lower activity levels, however limited impact due to long-term stable nature of contracts
- Contract structure: long-term, 20+ years

Chemicals

- The global chemical market remains oversupplied in terms of products
- Strong performance driven by biofuels within this segment
- Contract structure: mid-term, 2-5 years

Oil

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

Other

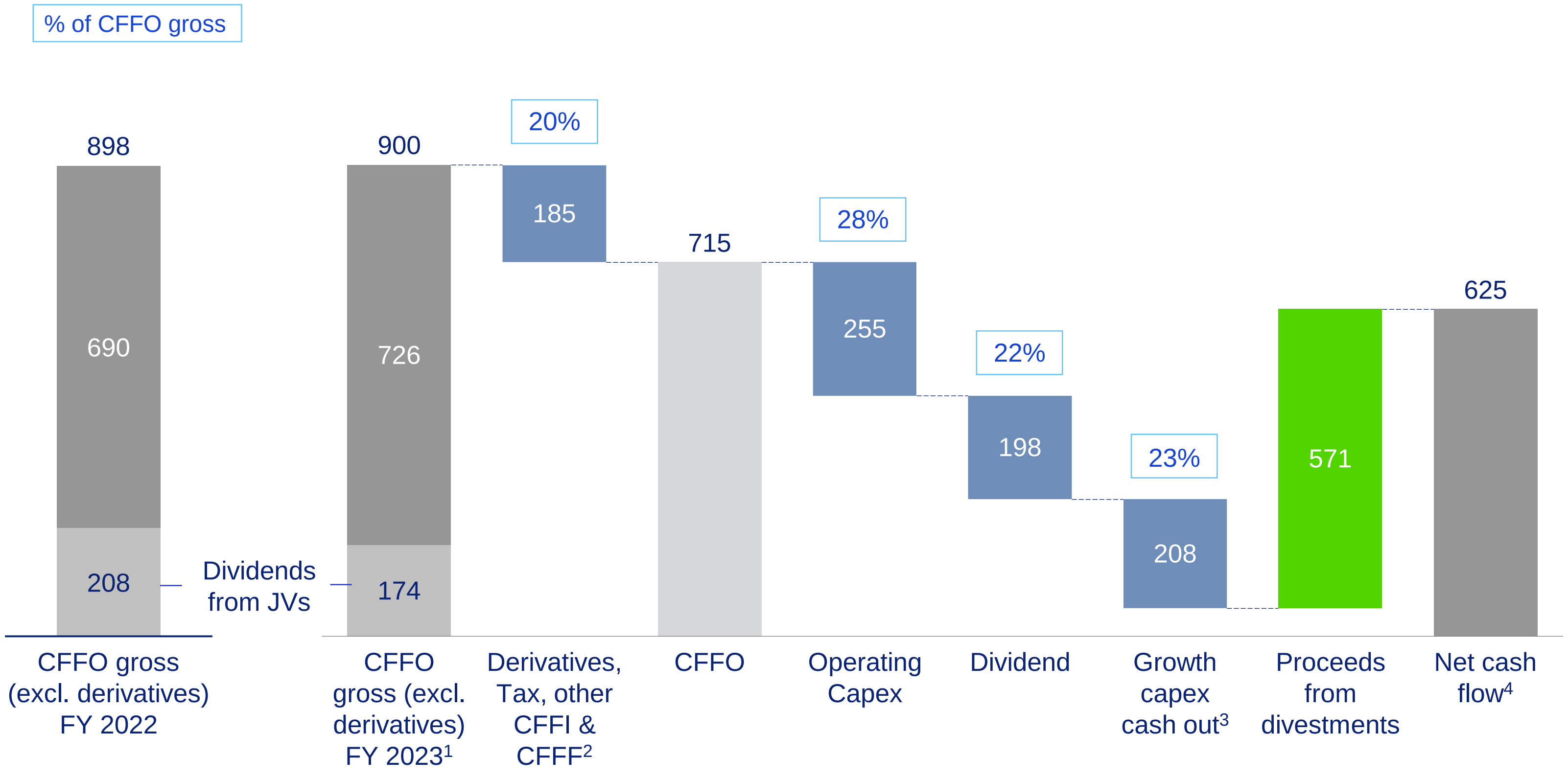
- Other refers to HQ, Global IT, and other overhead cost

Total

- Strong proportional EBITDA performance driven by strong performance in our joint ventures leading to EUR 190 million additional contribution in proportional EBITDA vs consolidated EBITDA

Strong cash flow generation

Cashflow FY 2023 in EUR million



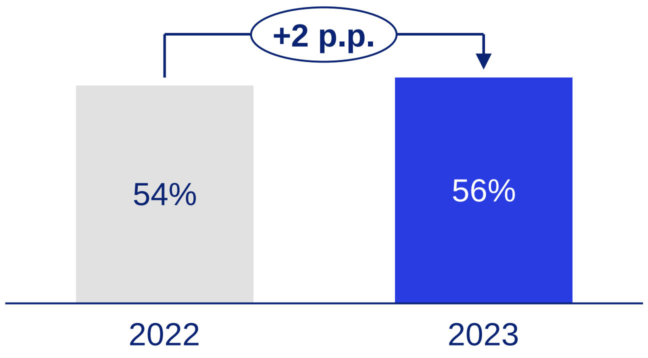
1. CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.
2. CFFF is excluding dividends and changes in debt. 3. Growth investments include net cash compensation received. 4. Net cash flow includes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

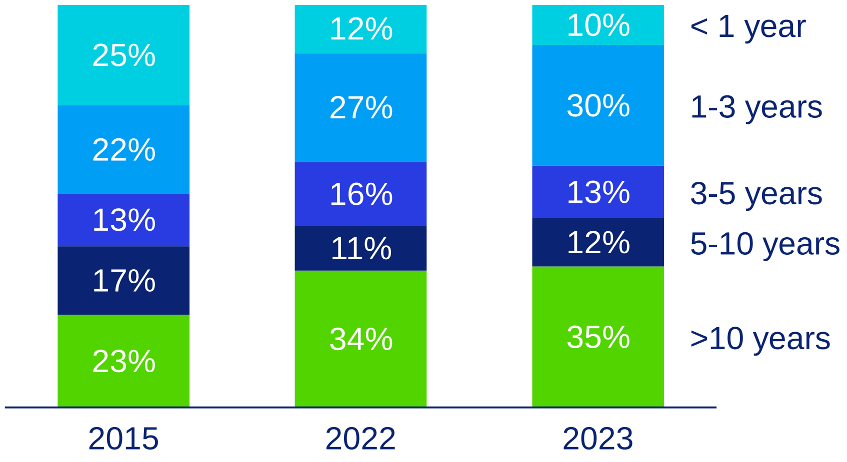
Well-diversified portfolio with attractive EBITDA margin

Proportional EBITDA margin In %



Strong EBITDA margin driven by good cost management and efficiencies

Contract duration as a share of proportional revenue In %



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

Actions taken to protect margins

Indexation clauses in contracts

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

Energy costs

In the Netherlands ~50% of energy costs is locked-in for 2024, and for the remainder we are protected via energy surcharges to customers. In Singapore, 100% of energy costs are locked-in for 2024

Simplified organizational structure

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

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: 1.99x net debt / EBITDA 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

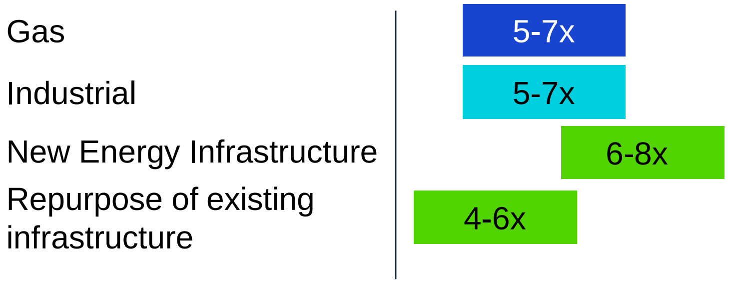
The considered range of investment multiples[1]

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.

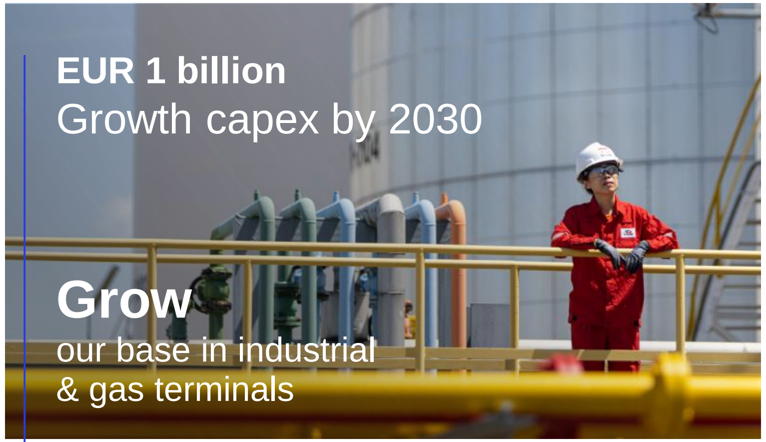
1. Growth investment multiples are defined as invested capital / normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and Associates in greenfield and brownfield. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized 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 131 million



In the United States, expanding our industrial VIIA terminal in Freeport by repurposing and building capacity (EUR 5 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.

EUR 429 million

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

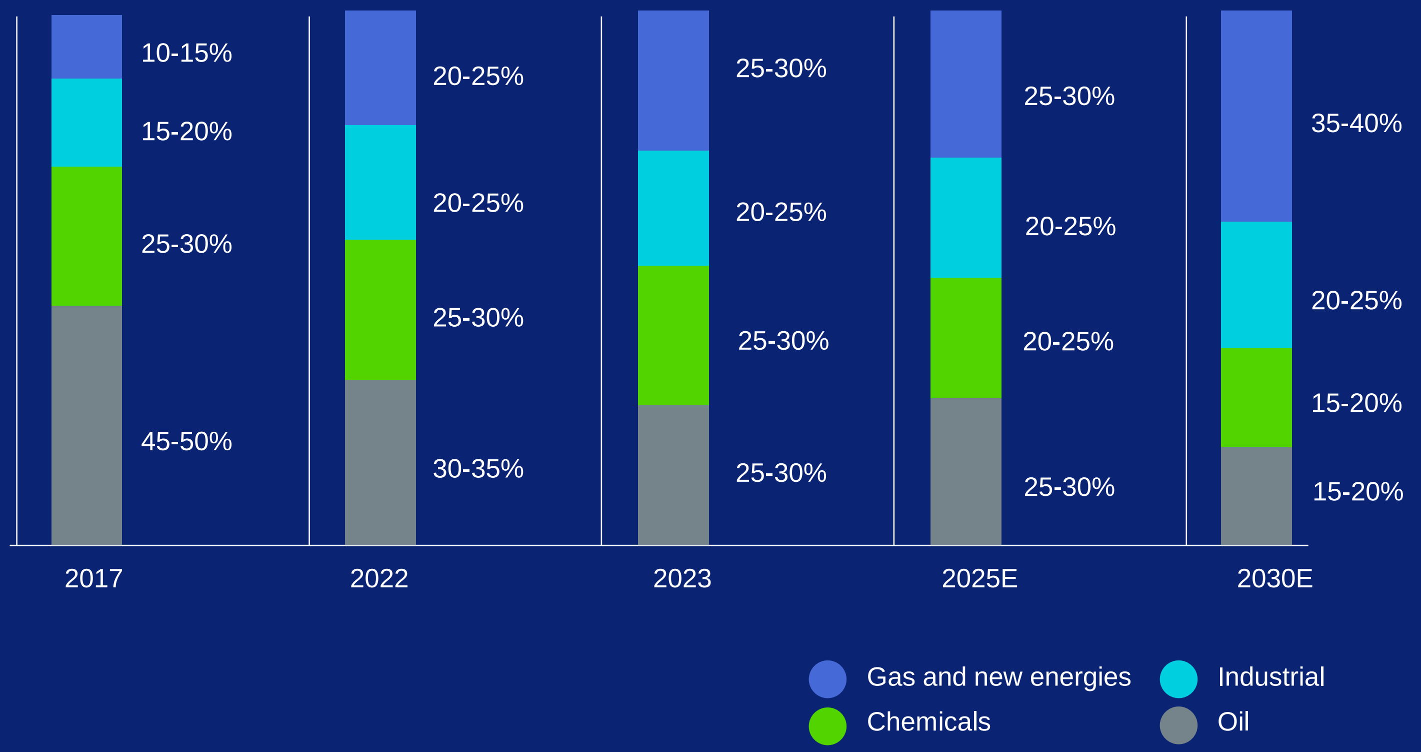
In the United States, entering the electricity storage market by owning and operating two stand-alone battery energy storage systems (EUR 9 million).

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 18 months of EUR 480 million equity contribution towards growing our portfolio in industrial and gas (EUR 758 million in proportional capex)

Proportional capital employed per product category[1]
in %

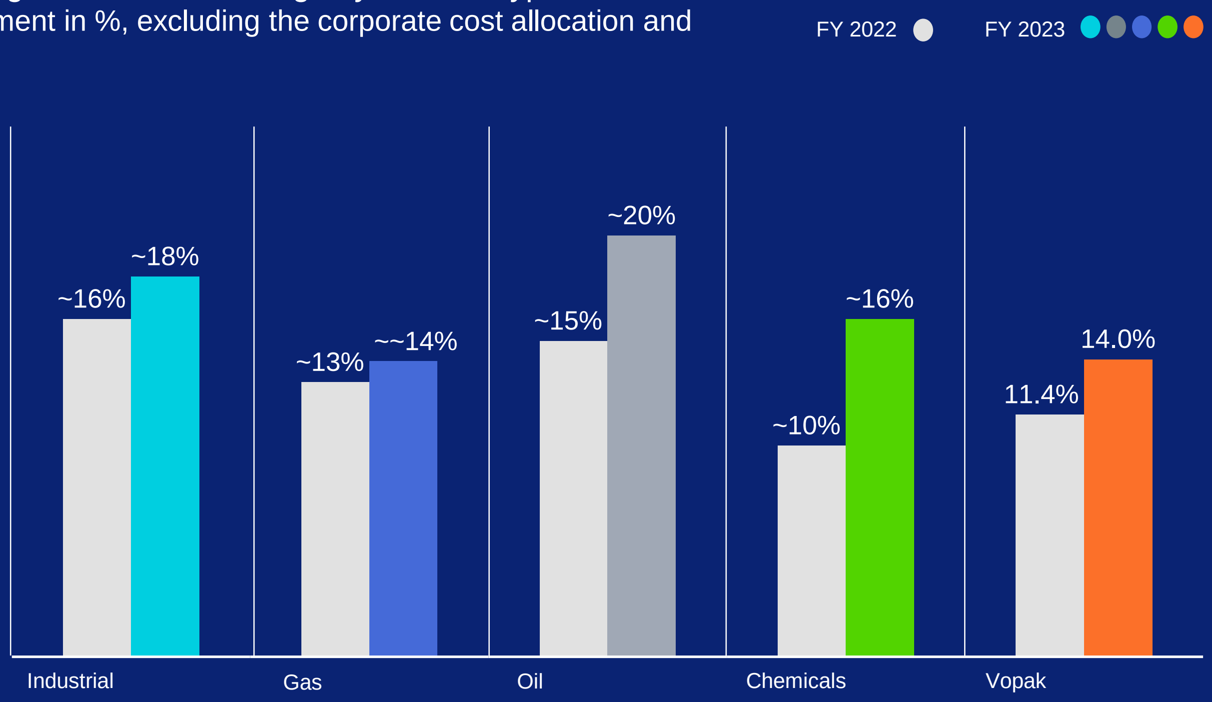


1. Proportional capital employed for 2025 assumes the sale of the three terminals in Rotterdam. The proportional capital employed is subject to currency translation effect and factors both growth and operating capex

Well-positioned towards higher cash returns

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

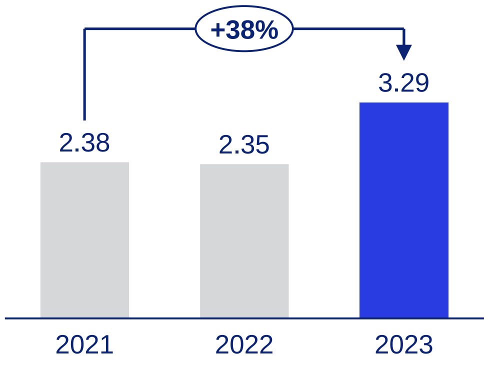
Operating cash return[1] average by terminal type
Development in %, excluding the corporate cost allocation and other



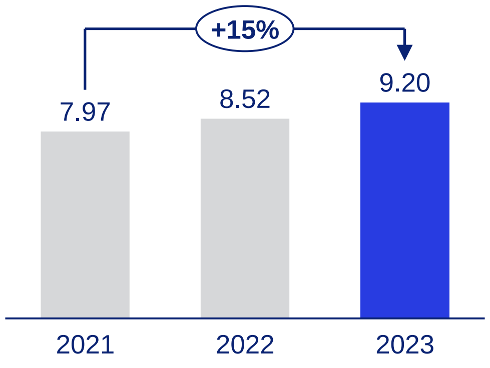
1 Proportional operating cash return is defined as proportional operating cash flow over average proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex, which is defined as sustaining and service capex 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

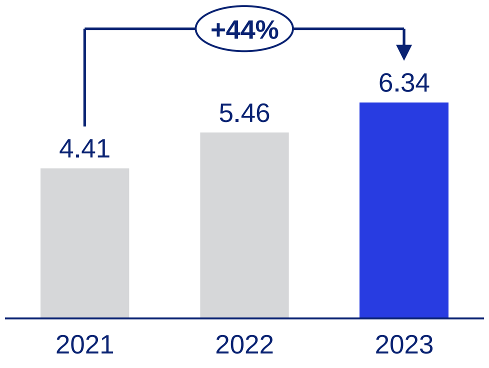
Earnings per share (EPS)
Excluding exceptional items



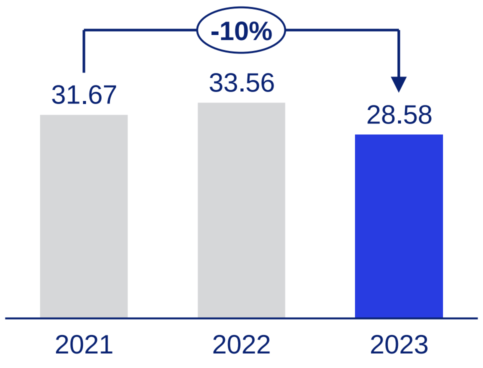
Proportional EBITDA per share



Proportional free operating cash flow per share



Proportional debt per share

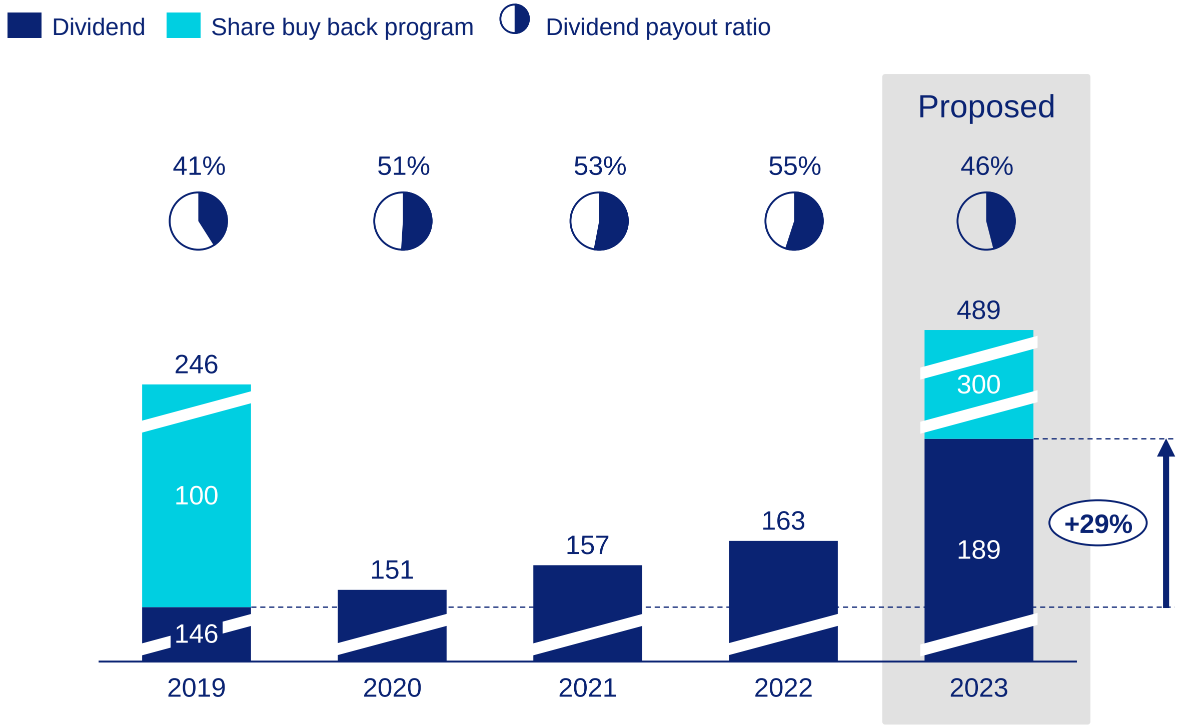


- Increase in EPS of 38% notwithstanding the divestments
- Focus on cash-flow resulting in a 44% increase of proportional operating cash-flow since 2021
- Decrease in proportional debt creating opportunities to capture growth opportunities

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

Returning value to shareholders

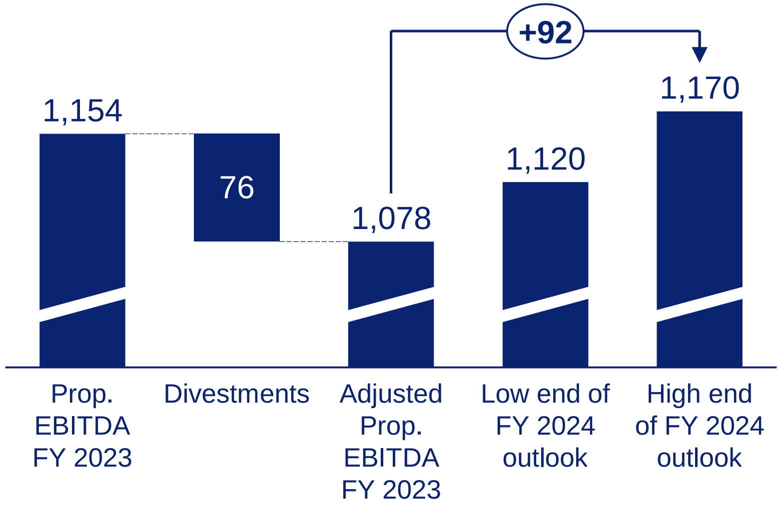
Shareholder returns over time



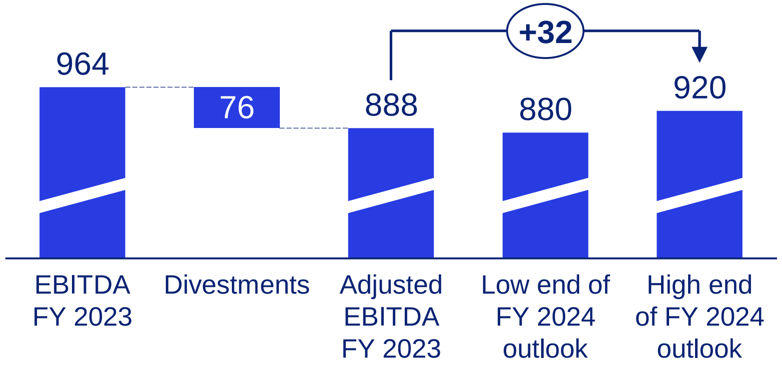
- Stable to progressive dividend policy, increasing dividend payout since 2019
- Share buyback program to return extra value to shareholders

FY24 EBITDA outlook drivers

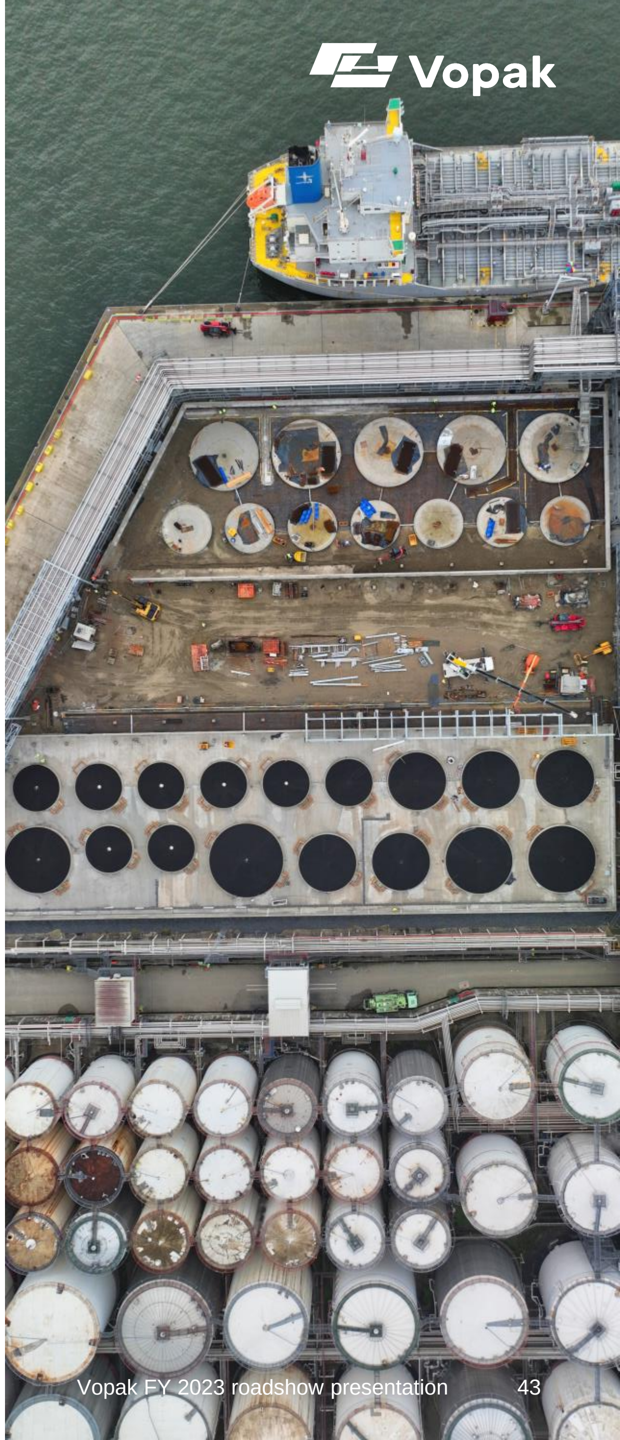
Proportional EBITDA
In EUR million



Consolidated EBITDA
In EUR million

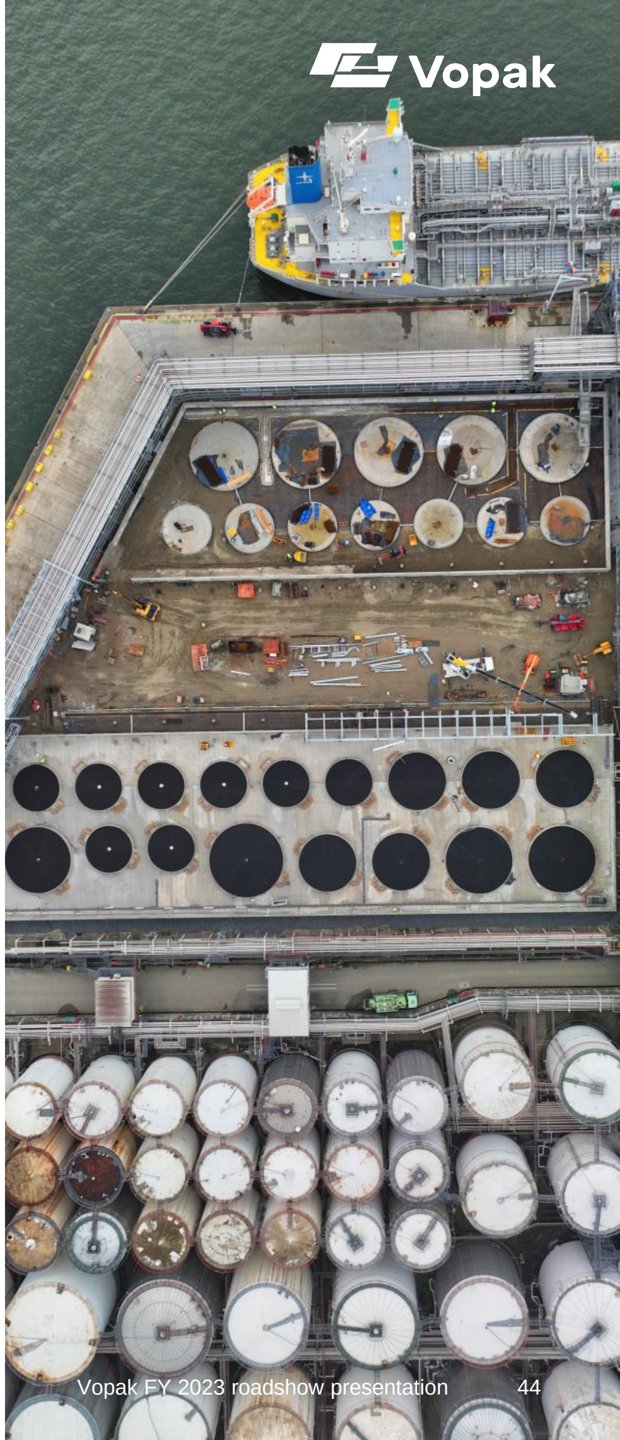


- Divestment impact of EUR 76 million fully absorbed on proportional basis
- Positive contributions expected mainly from growth projects in joint ventures



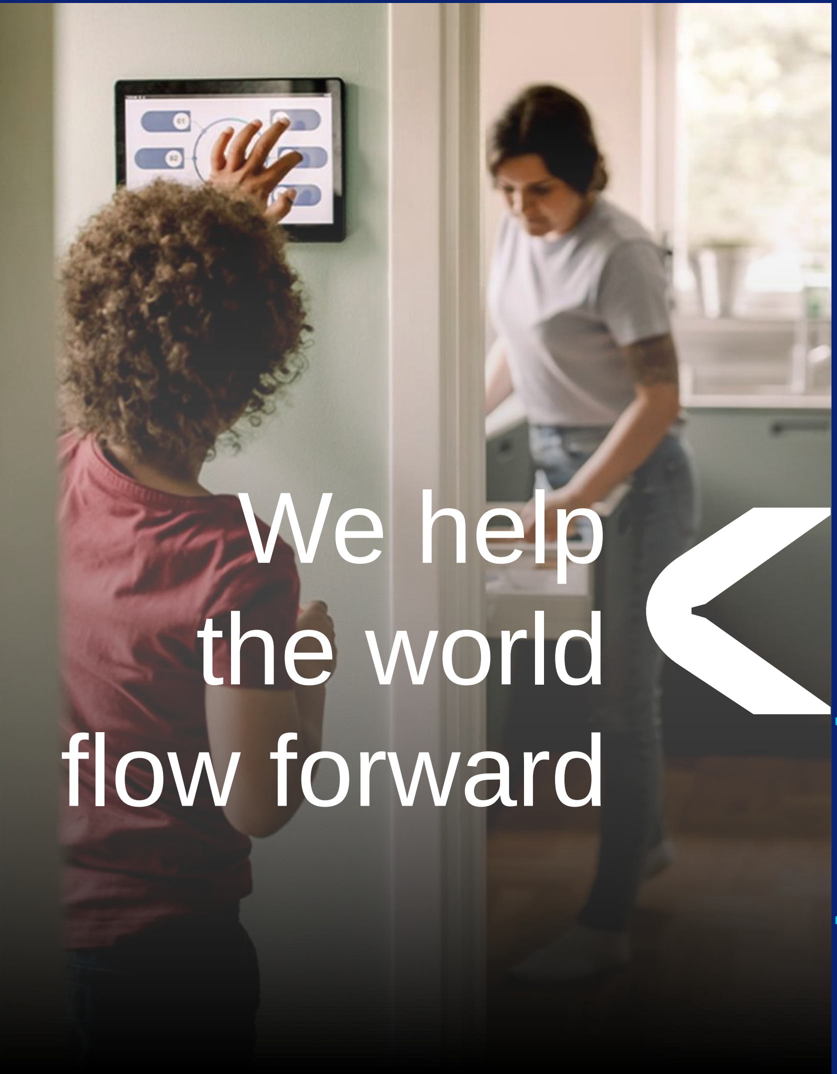
Outlook

Short-term	Proportional EBITDA	For FY 2024 is expected to be in the range of EUR 1,120 – 1,170 million
	Consolidated EBITDA	For FY 2024 is expected to be in the range of EUR 880 – 920 million
	Consolidated growth capex	For FY 2024 is expected to be around EUR 300 million
	Consolidated operating capex	For FY 2024 is expected to be around EUR 230 million
Long-term	Operating cash return	Maintain an operating cash return of above 12%
	Consolidated growth capex	Commitment to invest EUR 1 billion in industrial and gas terminals and EUR 1 billion in new energies and sustainable feedstocks by 2030
	Leverage	Maintain a healthy leverage ratio of around 2.5 to 3.0x
	Dividend policy	Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions



Strong long-term fundamentals

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



We 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

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

Hydrogenious LOHC
HyET Solar – Flexible light weight solar modules
HyET Hydrogen – Efficient purification & compression
XYCLE
Xirqulate
elestor
HYSILABS – HYDROGEN CARRIER
INFINITY RECYCLING
ENERGYDOME – Our WORLD can't wait.

Operational Excellence & Asset Management

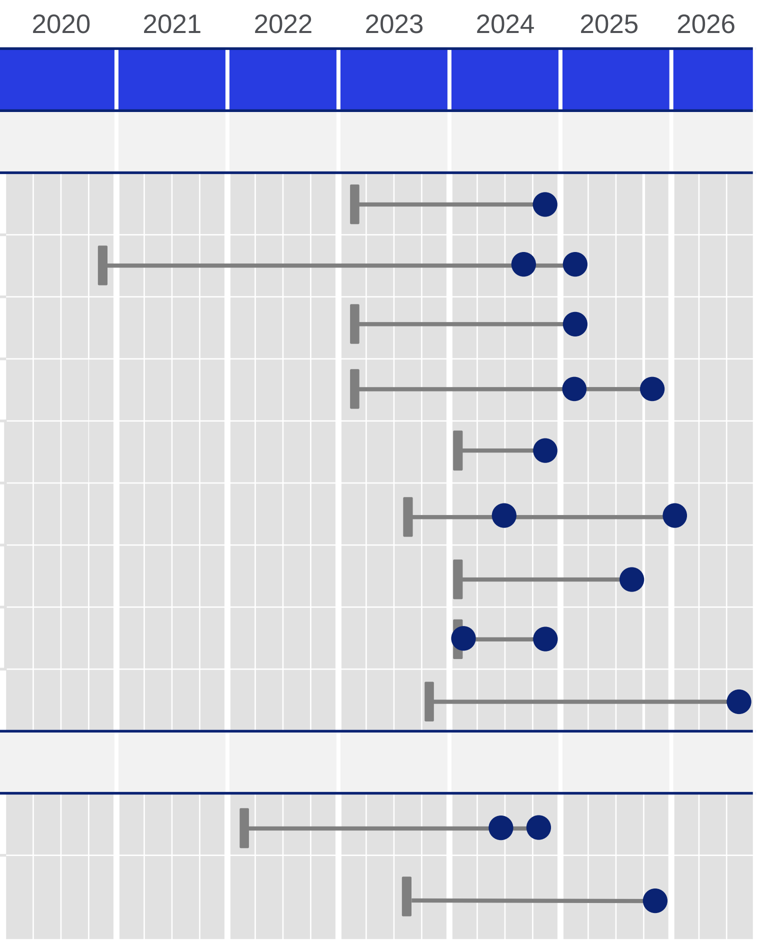
TWTG
Falcker
Aeromon
AQUACYCL

Platforms, Data & Digitalization

NxtPort
Teqplay
diize – Connect. Digitize. Simplify.
data.world

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	Gate	50%	LNG	180,000
New terminals				
China	Huizhou	30%	Industrial terminal	560,000
Germany & The Netherlands	Hydrogenious	50%	LOHC	-



start construction
expected to be commissioned

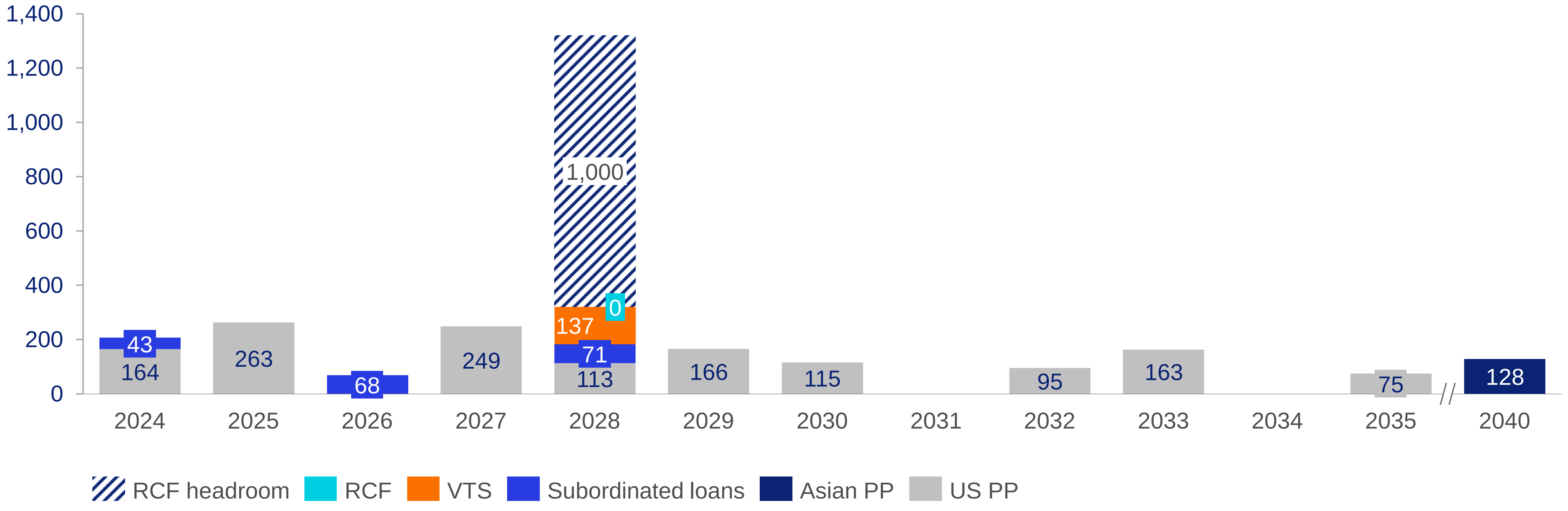
Indicative overview, timing may change due to project delays

Vopak

Well-spread maturity profile

Debt repayment schedule

In EUR million



Vopak's role in the value chain

Supply chain links where Vopak plays a role

		How we help the world flow forward
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.**

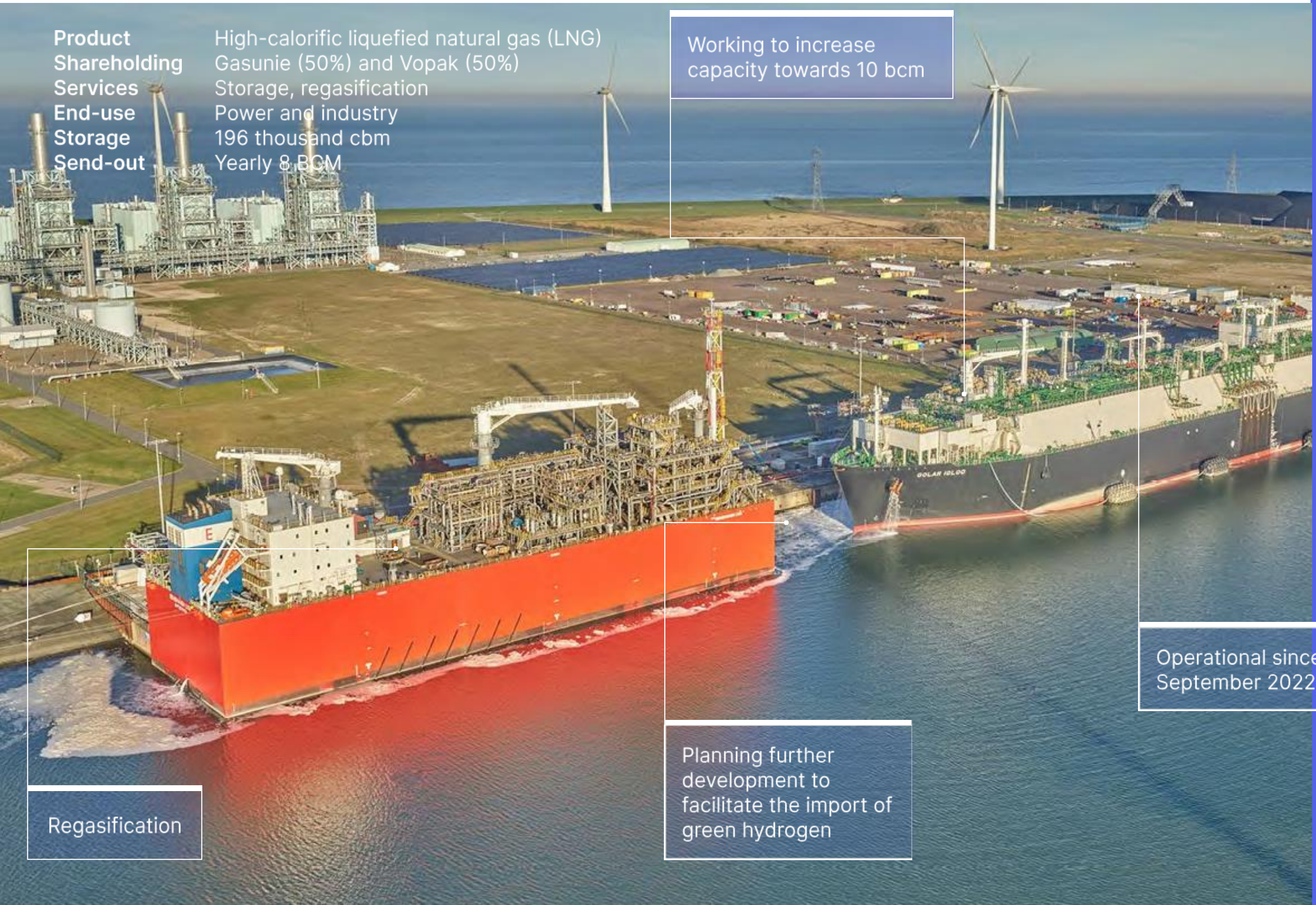
Strategic terminal types

Energy			Manufacturing	
New energies & feedstocks	**Gas terminals**	**Industrial terminals**	**Chemical terminals**	**Oil terminals**
• 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	• 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	• 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	• 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	• 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

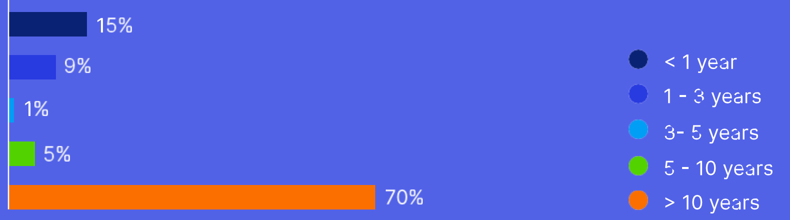


Canada: RIPET
USA: Vopak Moda Houston
Colombia: SPEC
Mexico: LNG Altamira
India: Aegis Vopak Terminals Ltd (7 terminals), Hindustan Aegis LPG Ltd (1 terminal)
China: Tianjin Storage Lingang
The Netherlands: Gate, Vlissingen, EemsEnergy
Pakistan: Engro Elengy

17
Terminals

~14%
Operating Cash Return[1]

Original contract duration[2]



1 Financial metrics are calculated excluding cost of global functions.
2 On proportional basis.

Industrial

Industrial terminal integrated with petrochemical complex

Vopak Shanghai – Caojing Terminal in China

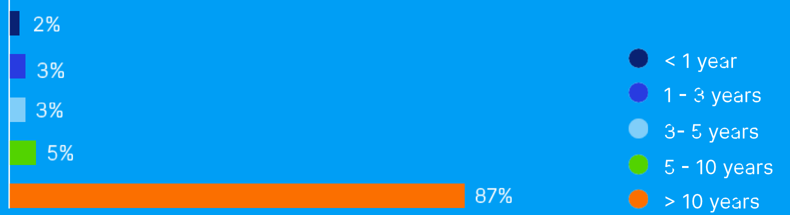
Vopak

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]



1 Financial metrics are calculated excluding cost of global functions.
2 On proportional basis.

Chemicals

Chemical distribution terminal
Vopak ACS terminal in Antwerp Belgium

Products	Chemicals including acetyls, acrylics, solvents and acids
Services	Import, export, distributing, blending
End-use	Manufacturing for a wide range of products like paints, adhesives and packaging
Storage	203 thousand cbm (107 tanks)

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, Lanshan, Zhangjiagang
Vietnam: Vopak Vietnam
Belgium: ACS, Eurotank, Linkeroever
The Netherlands: Vlaardingen
Venezuela: Vopak Venezuela

23
Terminals

~16%
Operating Cash Return[1]

Original contract duration[2]

1 Financial metrics are calculated excluding cost of global functions.
2 On proportional basis.

Oil

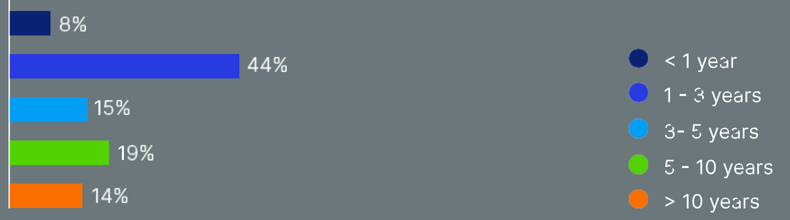
Oil hub terminal
Vopak terminal Europoort in the Netherlands

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]

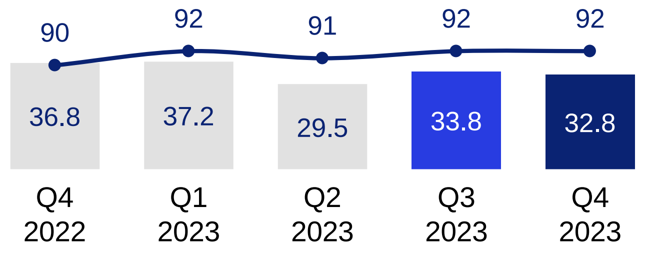


1 Financial metrics are calculated excluding cost of global functions.
2 On proportional basis.

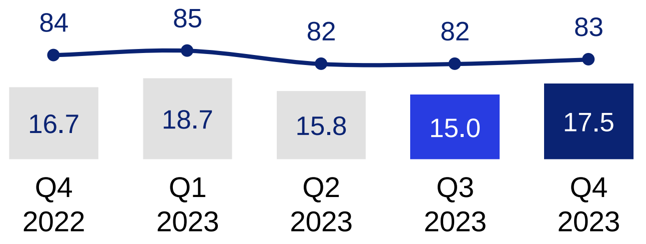
Well-diversified infrastructure portfolio

Business Units

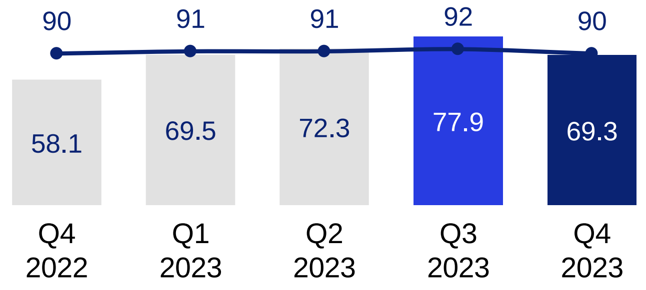
Asia & Middle East



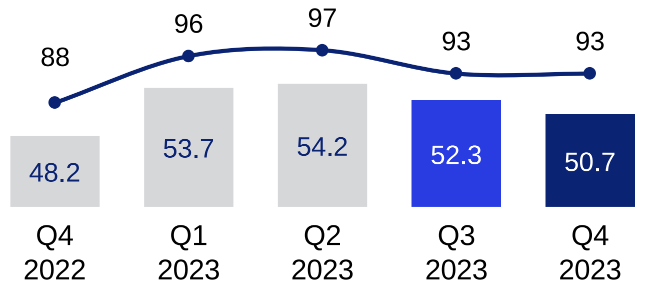
China & North Asia



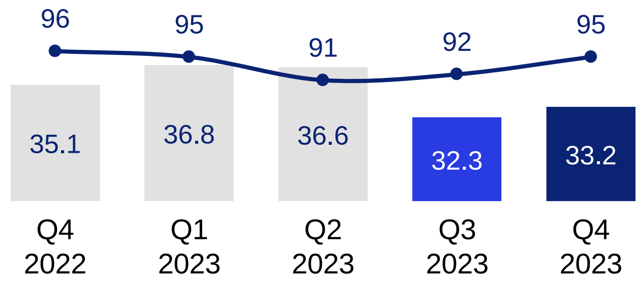
Netherlands



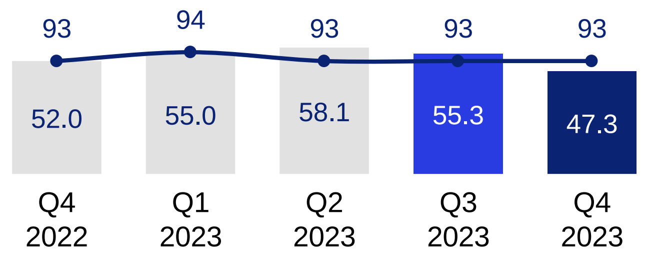
Singapore



USA & Canada



Other Business Units

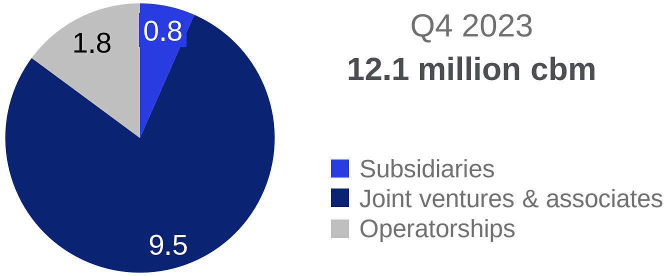


Proportional occupancy rate (in percent)

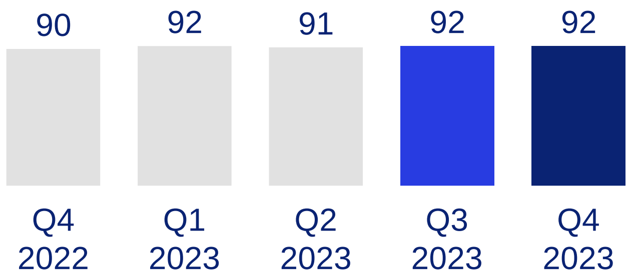
Reported EBITDA (in EUR million), excluding company-wide cost allocations, including net result from joint ventures and associates and currency effects

Asia & Middle East developments

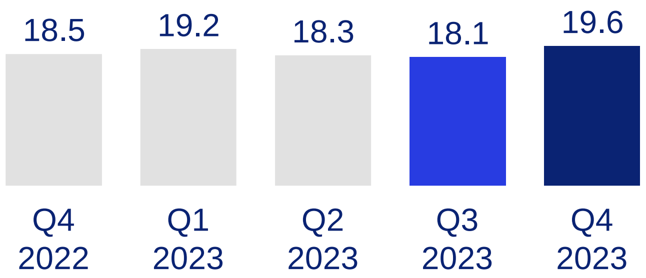
Storage capacity
In million cbm



Proportional occupancy rate
In percent

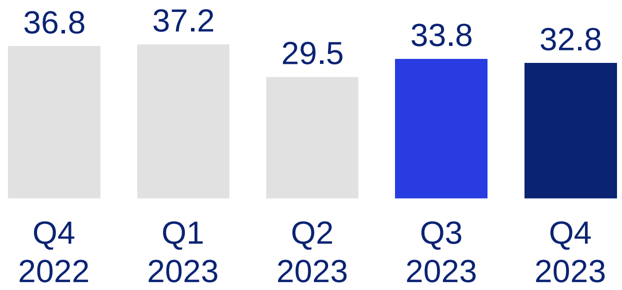


Revenues*
In EUR million

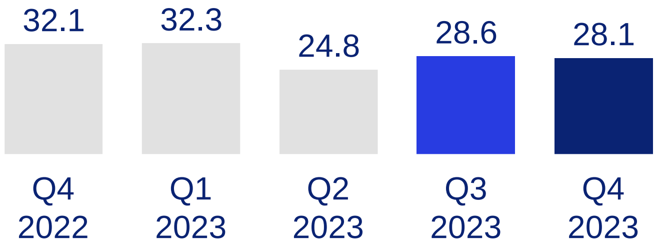


25 Terminals (8 countries)

EBITDA**
In EUR million



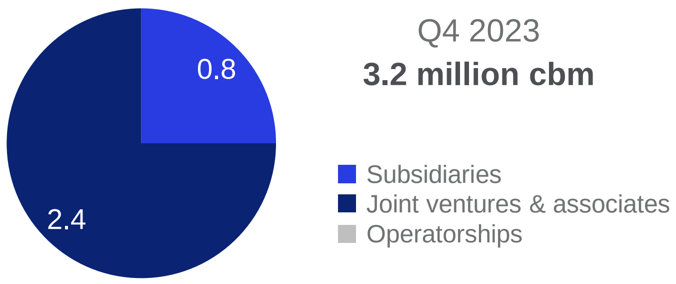
EBIT**
In EUR million



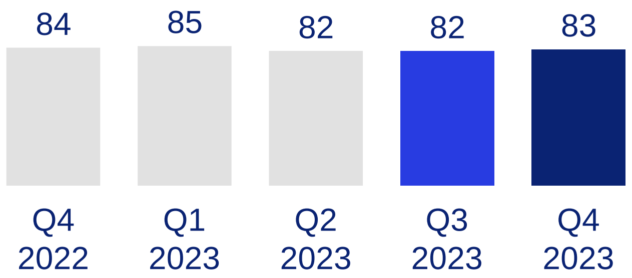
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

China & North Asia developments

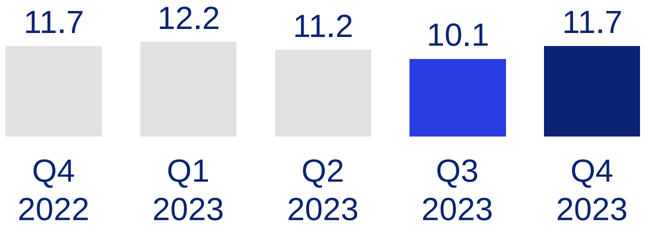
Storage capacity
In million cbm



Proportional occupancy rate
In percent

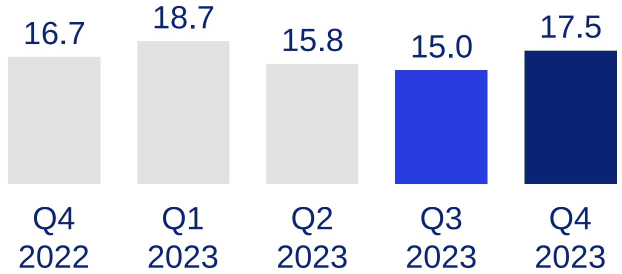


Revenues*
In EUR million

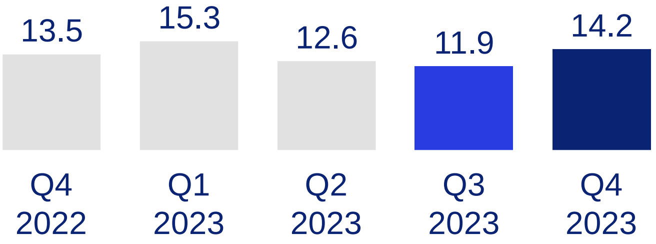


9 Terminals (3 countries)

EBITDA**
In EUR million



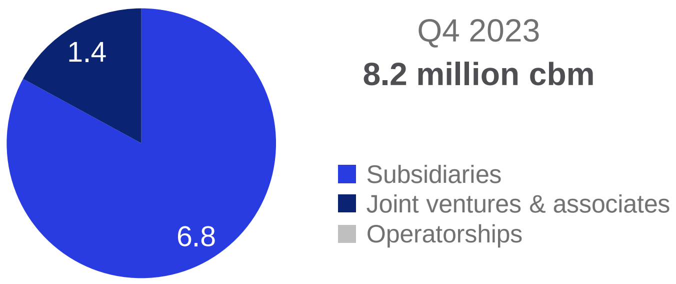
EBIT**
In EUR million



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

Netherlands developments

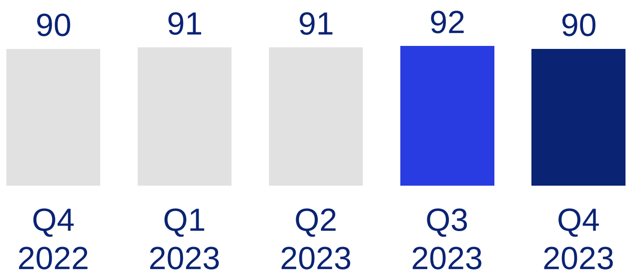
Storage capacity
In million cbm



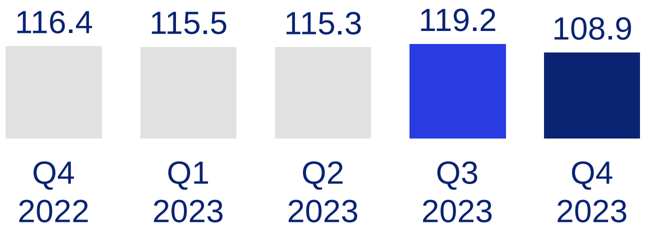
Q4 2023
8.2 million cbm

8 Terminals (1 country)

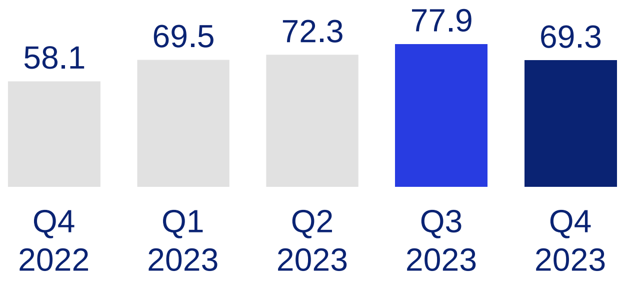
Proportional occupancy rate
In percent



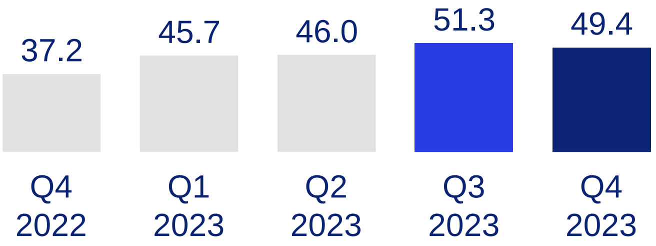
Revenues*
In EUR million



EBITDA**
In EUR million



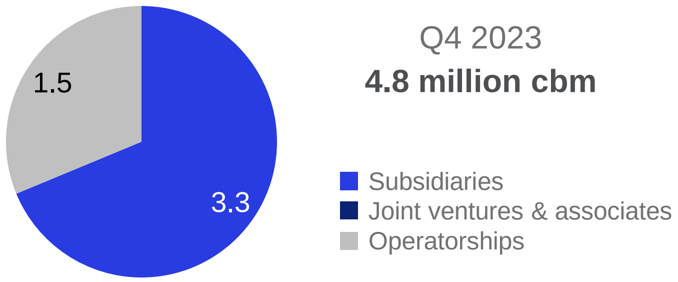
EBIT**
In EUR million



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

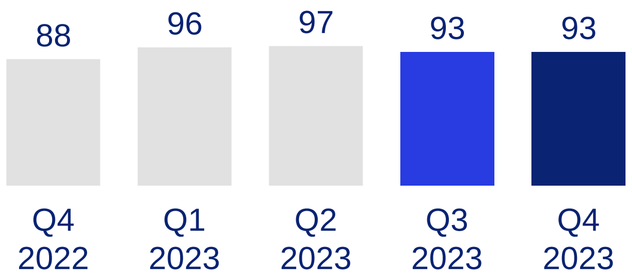
Singapore developments

Storage capacity
In million cbm

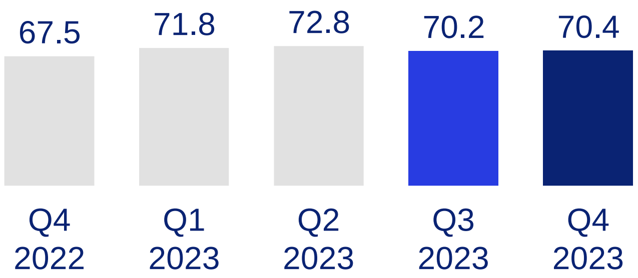


5 Terminals (1 country)

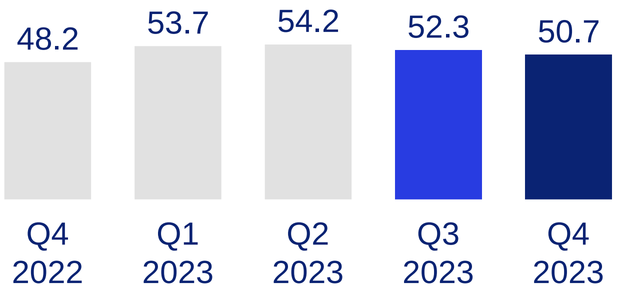
Proportional occupancy rate
In percent



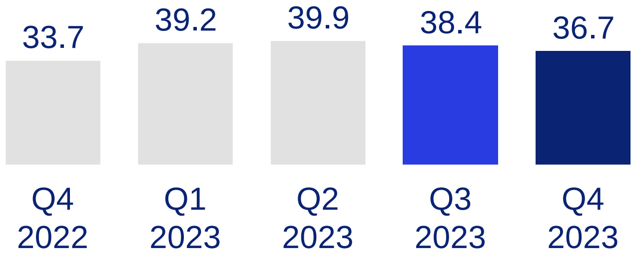
Revenues*
In EUR million



EBITDA**
In EUR million



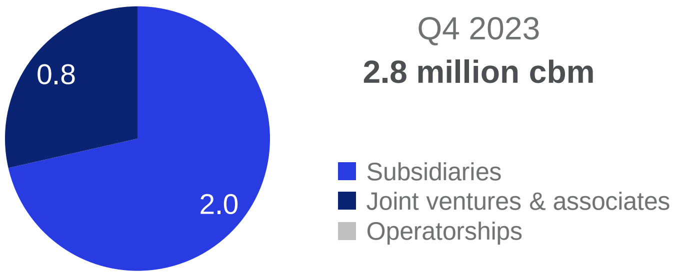
EBIT**
In EUR million



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

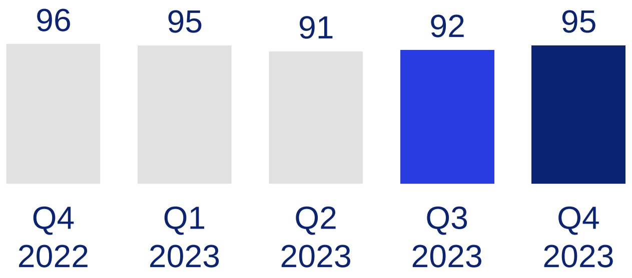
USA & Canada developments

Storage capacity
In million cbm

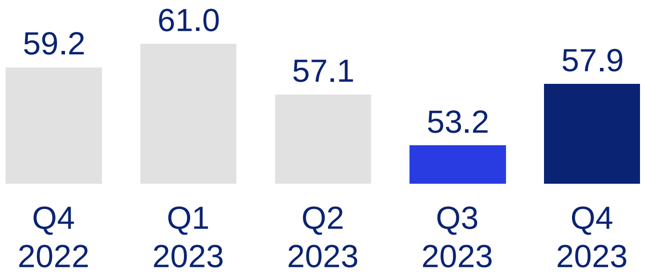


9 Terminals (2 countries)

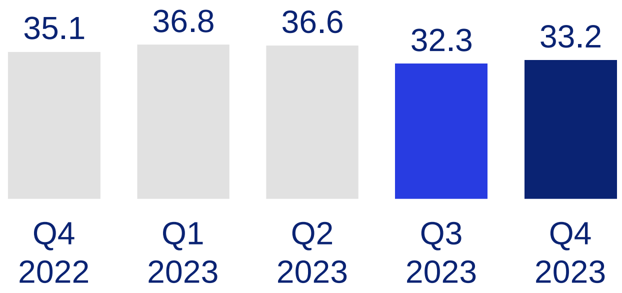
Proportional occupancy rate
In percent



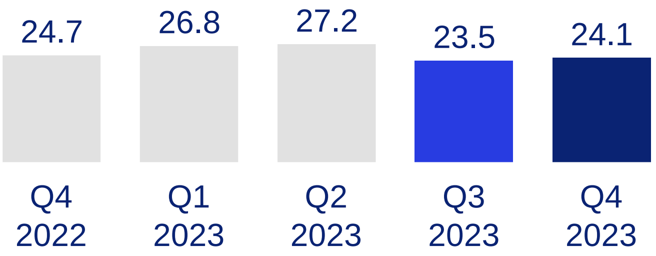
Revenues*
In EUR million



EBITDA**
In EUR million



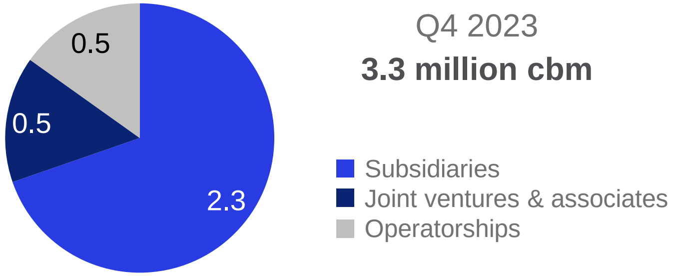
EBIT**
In EUR million



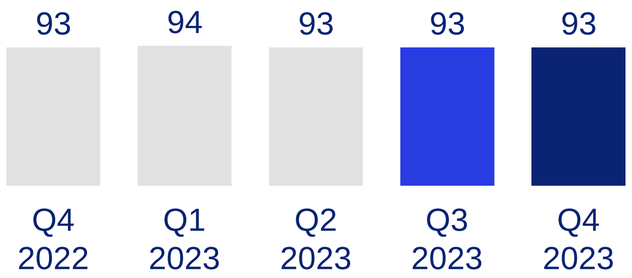
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

Other business units developments

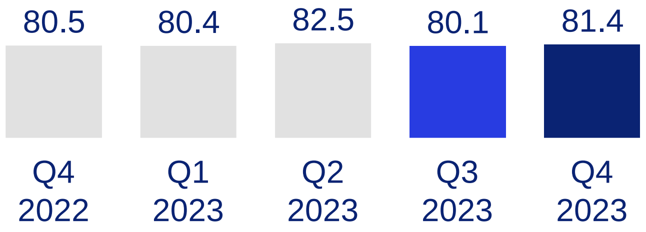
Storage capacity
In million cbm



Proportional occupancy rate
In percent

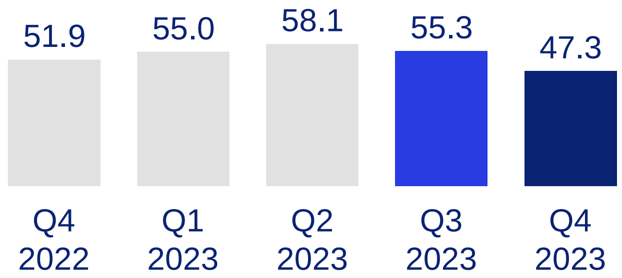


Revenues*
In EUR million

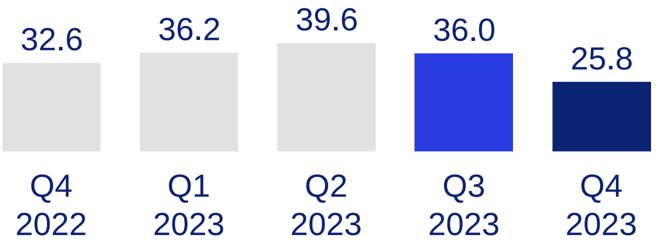


17 Terminals (6 countries)

EBITDA**
In EUR million



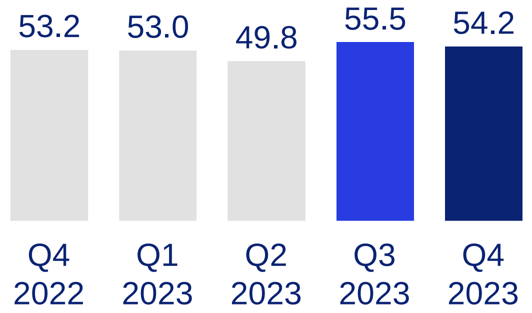
EBIT**
In EUR million



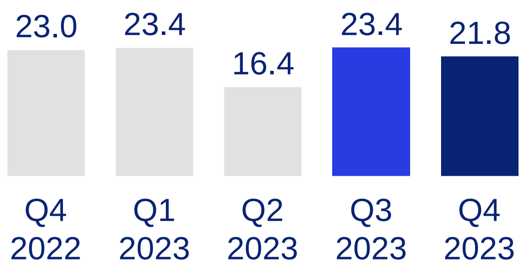
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

JVs & associates developments

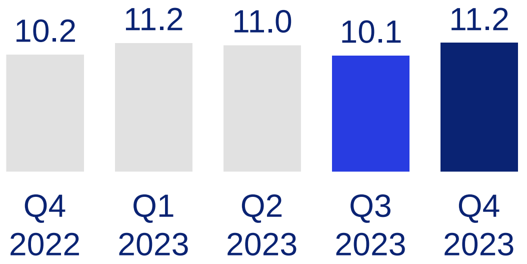
Net result JVs and associates
In EUR million



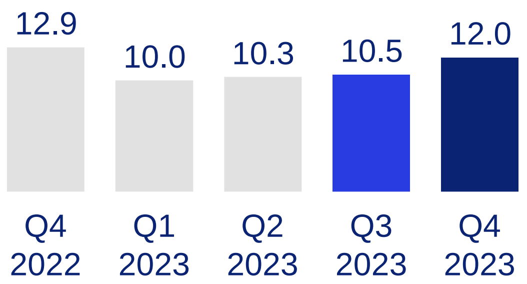
Net result Asia & Middle East
In EUR million



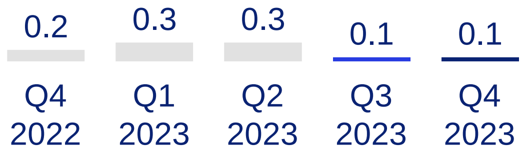
Net result China & North Asia
In EUR million



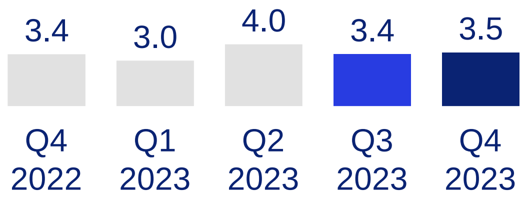
Net result Netherlands
In EUR million



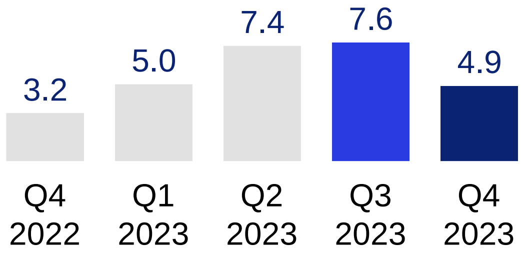
Net result Singapore
In EUR million



Net result USA & Canada
In EUR million



Net result Other Business Units
In EUR million

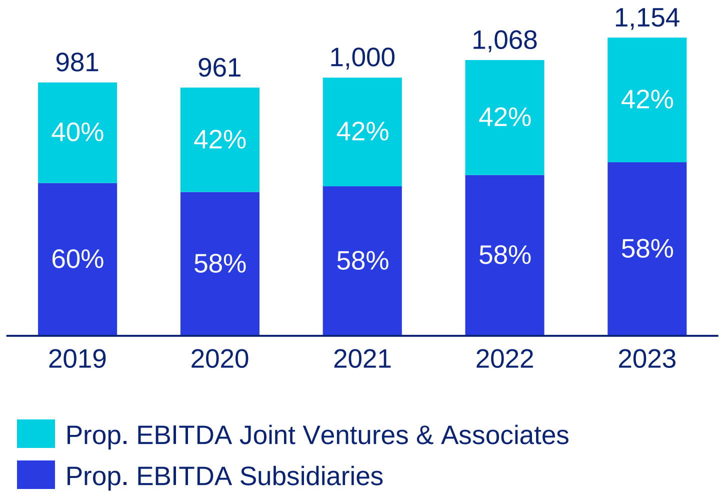


* Excluding exceptional items

Stable cash flow generation across the portfolio

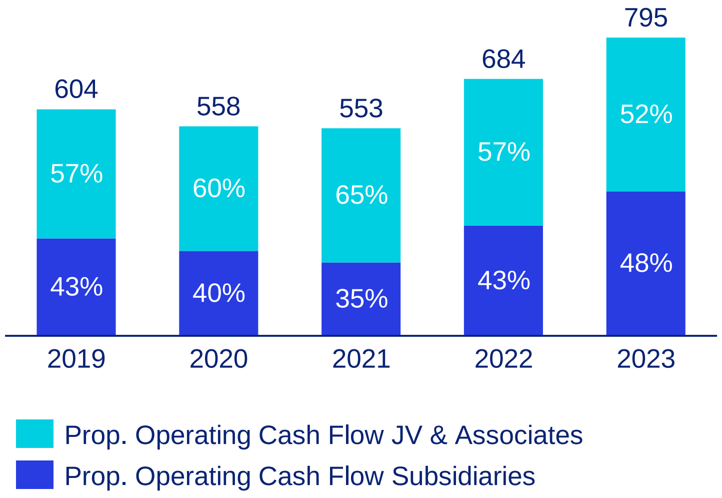
Proportional EBITDA

In EUR million



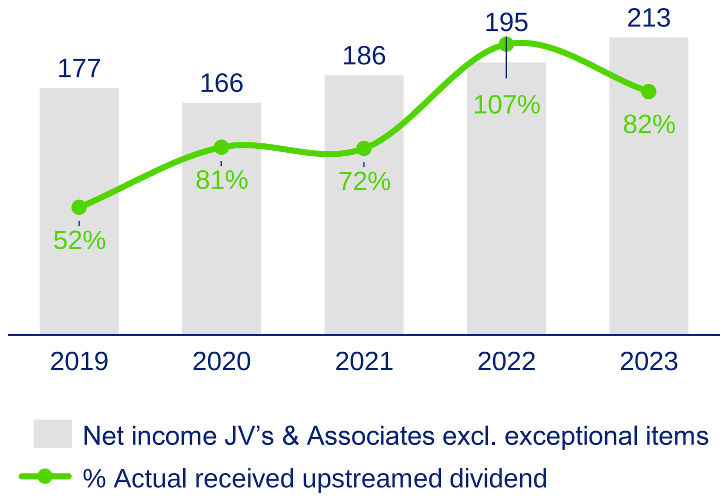
Proportional Operating Cash Flow

In EUR million



JV dividend upstream

As % of JV & Associates net income



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Thank you

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