FY 2023
Results presentation

Shaping the future to help the world flow forward

14 February 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.

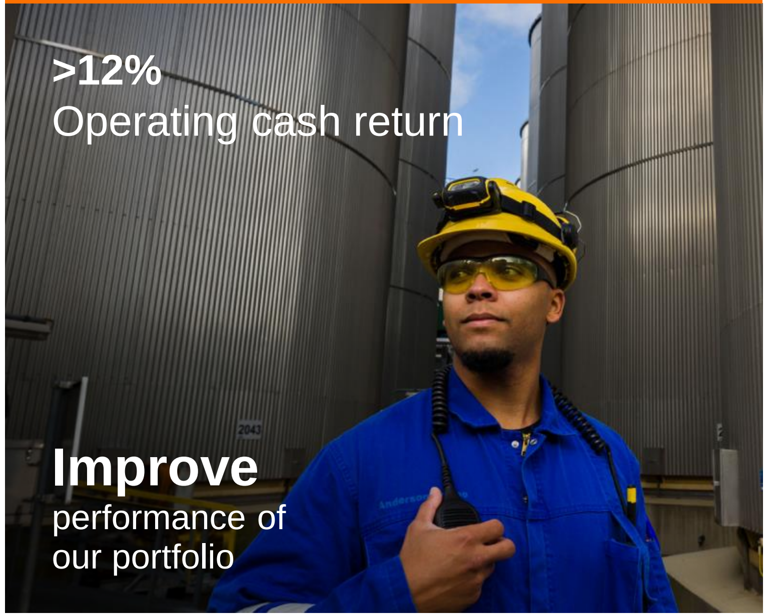
Vopak does not undertake to publicly update or revise any of these forward-looking statements.

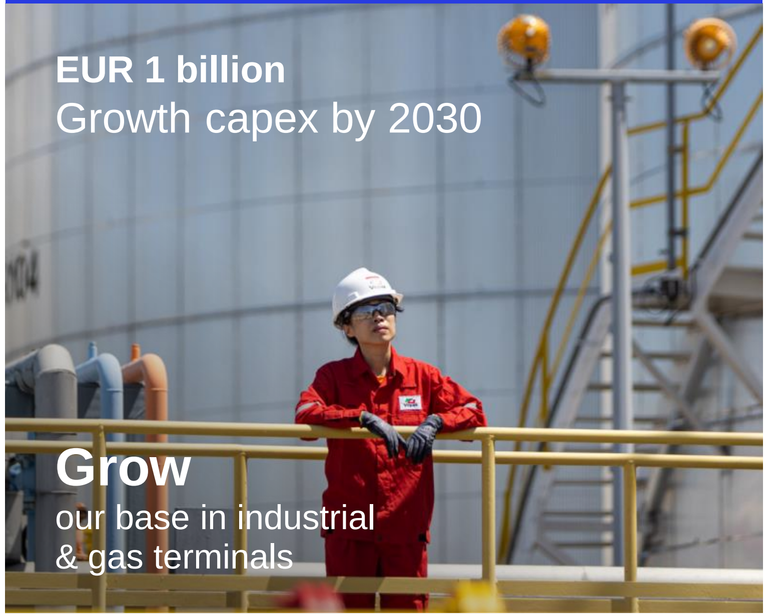
All numbers in this presentation are excluding exceptional items, unless otherwise stated.

Vopak FY 2023 Results

CEO - Dick Richelle

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

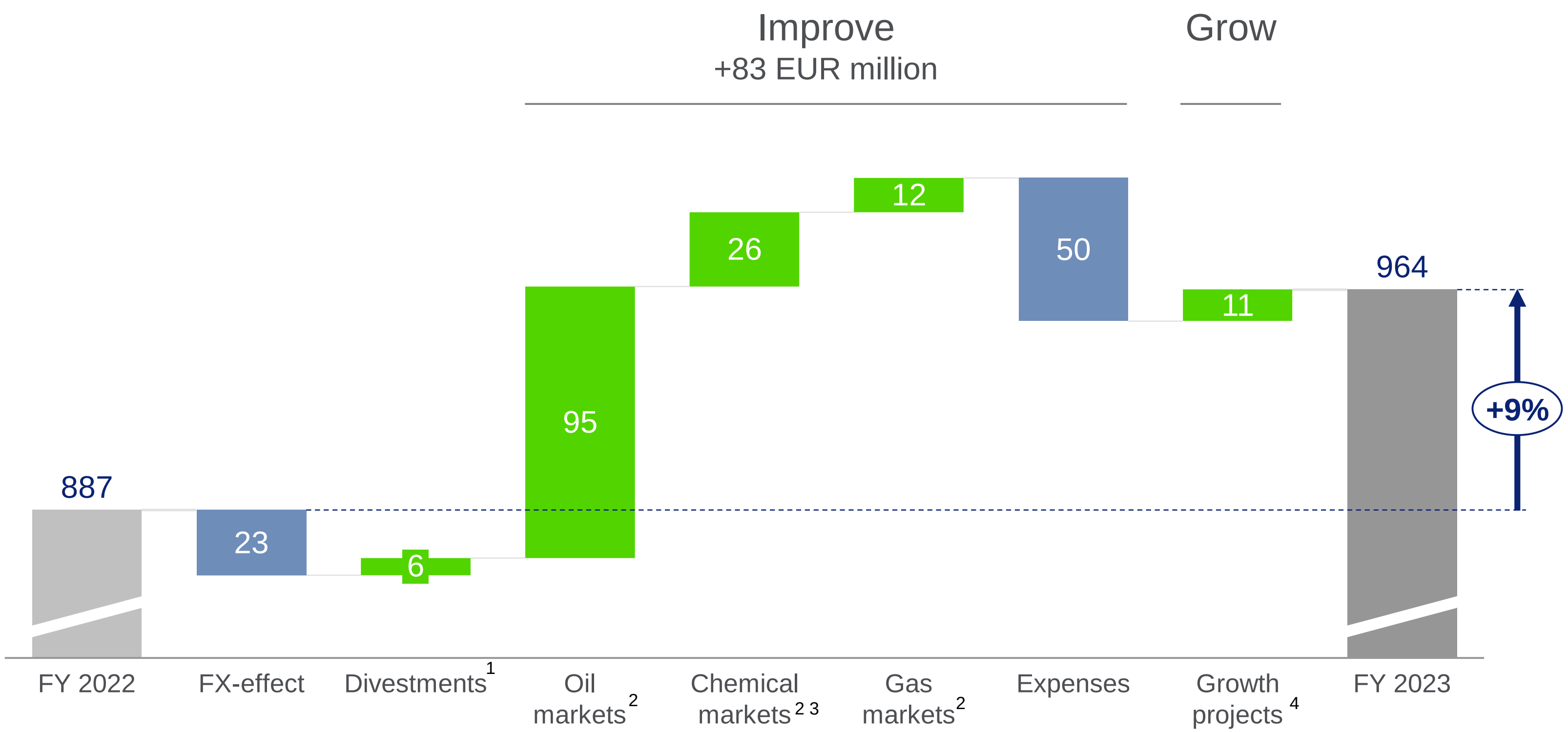



	Gas	New energies & sustainable feedstocks	Energy	Manufacturing
Market dynamics	Mild winter and high storage inventories has led to lower LNG demand in Europe and Asia	High demand for low carbon fuels increases the need for waste-based feedstocks	Market fundamentals remain healthy with high demand for oil products driven mainly by non-OECD demand	Chemical production continued to be weak in 2023 as soft demand, elevated interest rates prompted de-stocking
	In LPG, continued growth as residential and petrochemical demand continues to increase in the main end markets	Growing momentum for low carbon hydrogen, CCS and renewables, driven by government policies	Economic uncertainty and geopolitical tension drove price volatility	Producers are pushed to lower operating costs as lower volumes and end market prices lead to increased pressure
Vopak impact	Stable financial performance given long-term take or pay nature of our contracts	Increasing demand for infrastructure that supports low-carbon fuels and feedstocks	Market dynamics supporting storage demand. Higher throughputs in hub terminals compared to 2022	Pressure on occupancy in distribution terminals in China, Singapore and Belgium
	Healthy activity levels at other LPG and LNG terminals serving local end markets	Healthy development of project pipeline for development of CO_2 and Ammonia infrastructure	Fuel distribution terminals remain stable and benefit from growing local demand, seeing stable throughput rates	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)

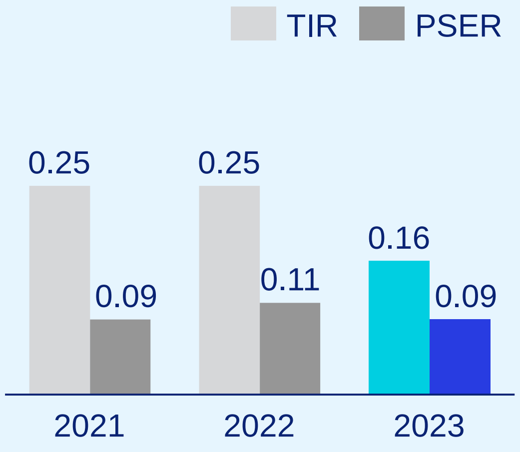
EBITDA performance

Excluding exceptionals

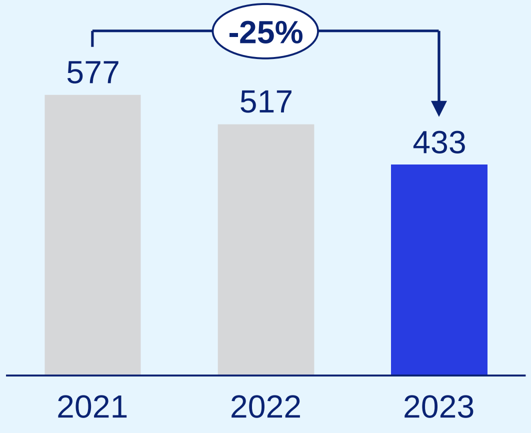
- Strong EBITDA increase by EUR 77 million to EUR 964 million, a 9% increase year-on-year
- Increase in expenses driven by higher personnel costs and other operating expenses.
- Solid proportional occupancy of 91% mainly due to positive demand in Asia & Middle East, Singapore and the Netherlands business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

Delivering on our sustainability goals

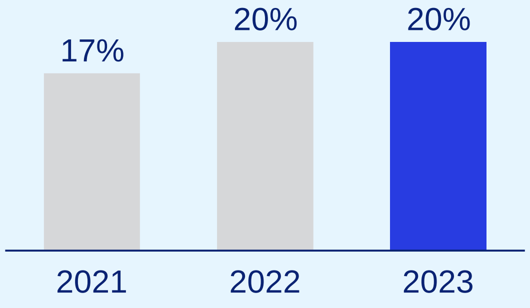
Safety performance
Personal & process safety



Emissions
Scope 1 & 2 CO_2 in 1,000 mt



Diversity
Women in senior management



- Record low personal safety performance of 0.16 compared to 0.25 in 2022
- Consistently low process safety event rate

- Achieved 16% CO_2 reduction in 2023 compared to 2022 (scope 1 & 2 in metric tons)
- In Colombia, SPEC is investing EUR 20 in a Boil-Off-Gas compressor to reduce CO_2 by ~50%

- Firm company-wide diversity targets focused on gender, regional origin and competences
- Aiming for at least 25% by 2025

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

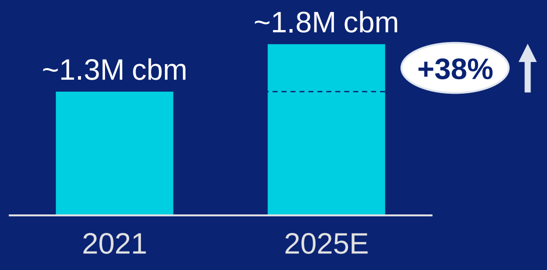
Commissioned greenfield industrial terminal with a capacity of 290k cbm

2023 - Caojing

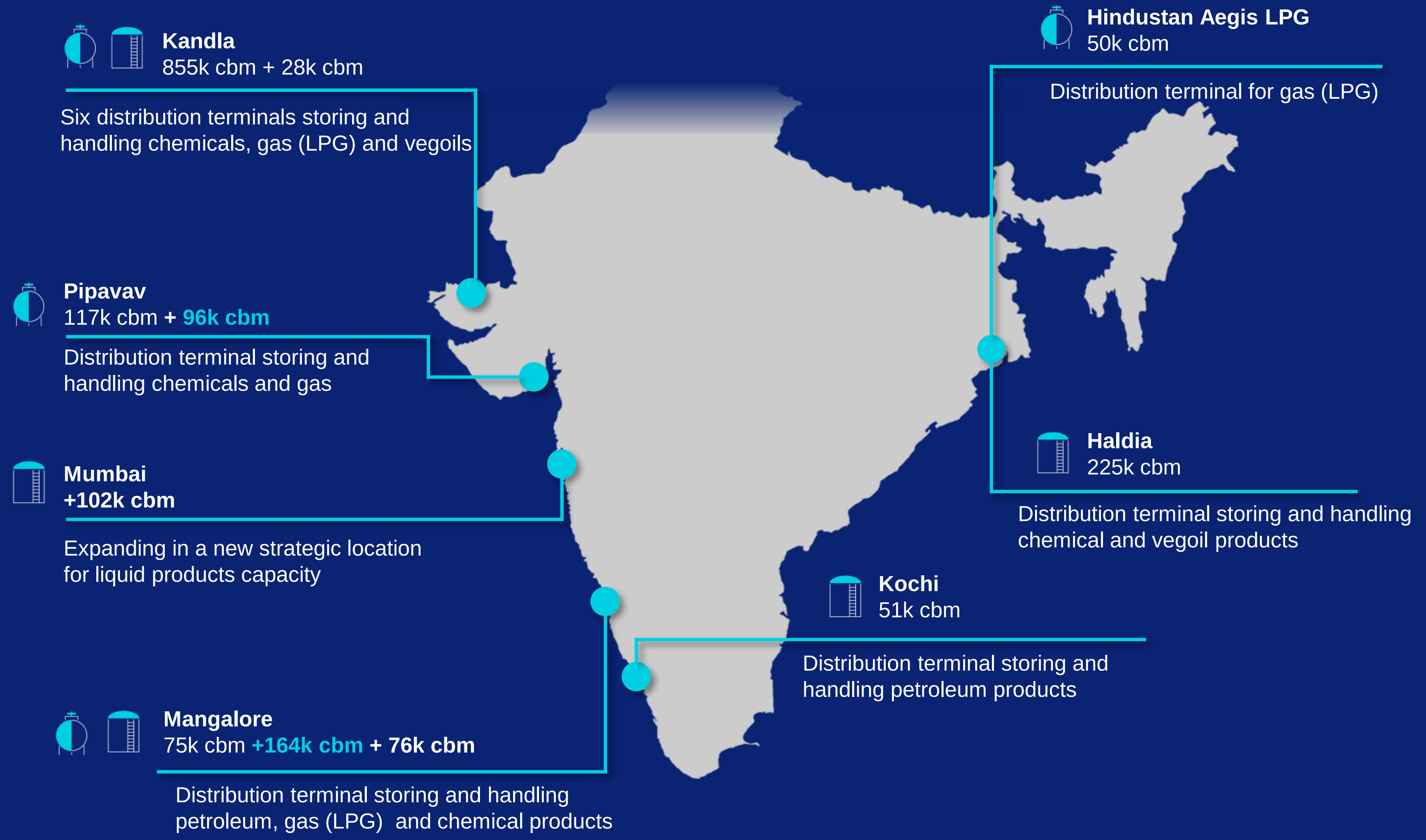
Ongoing expansions to our existing capacity of 540k cbm, adding industrial capacity of 110k cbm, to be commissioned in 2024

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



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

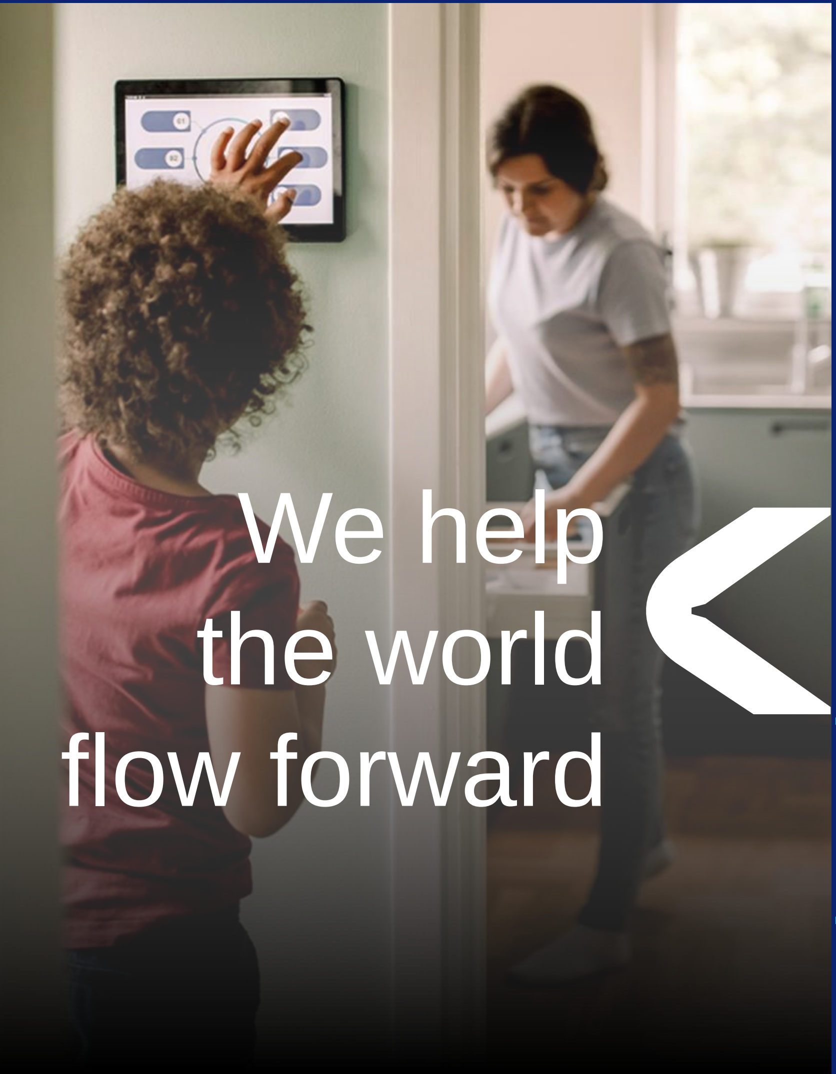
- Successful execution of our strategy has led to a robust financial position which allows us to increase the dividend and the start of a share buyback program.
- Proposed dividend of EUR 1.50 per share
- Returning up to EUR 300 million to shareholders via a share buyback program

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

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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

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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 Results

CFO – Michiel Gilsing

Delivering on our Shaping the future strategy

Growing earnings and shareholder return

Strong, stable, and long-term cash flows

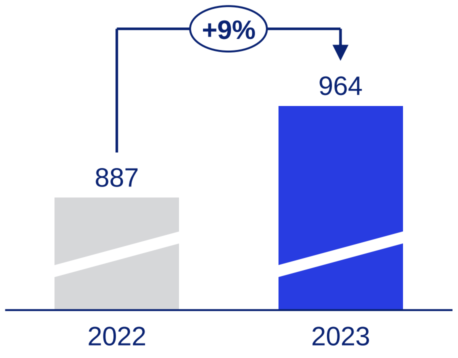
Well-diversified portfolio

Disciplined capital allocation policy

Strong long-term fundamentals

Delivering on performance improvement

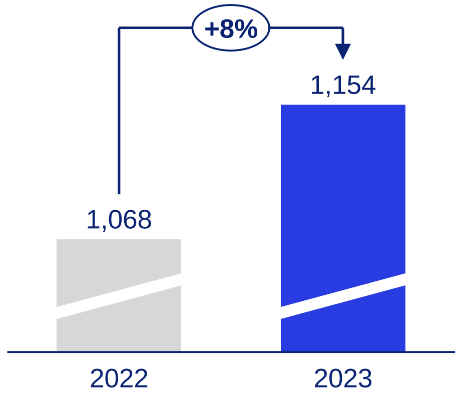
EBITDA
Excluding exceptional items



EBITDA margin

Aim to maintain a strong EBITDA margin

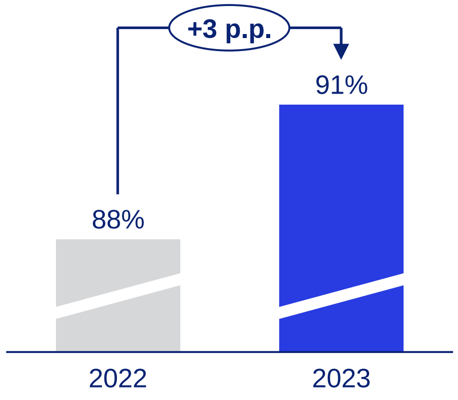
Proportional EBITDA
Excluding exceptional items



Prop. EBITDA growth

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

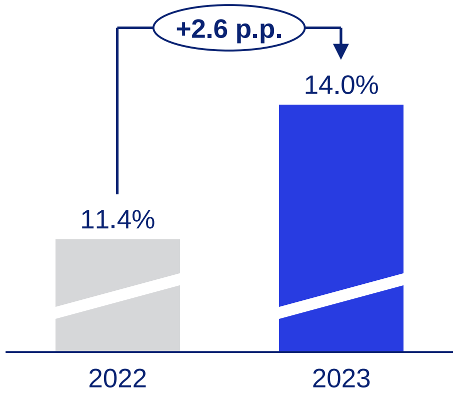
Proportional occupancy rate



85-95%

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

Operating Cash Return



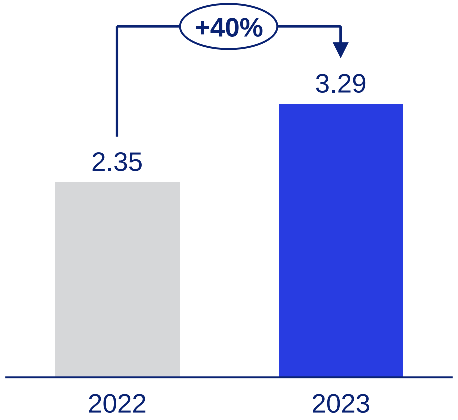
>12%

Long-term operating cash return of the portfolio going forward

Growing earnings and return to shareholders

Earnings per share (EPS)

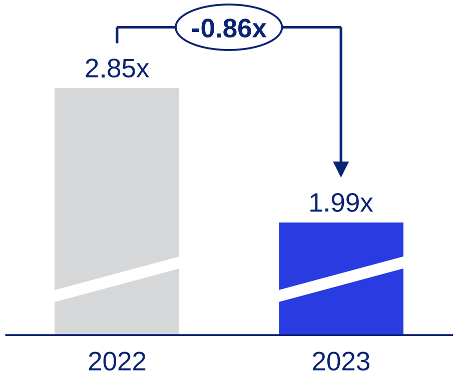
Excluding exceptional items



Improved return

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

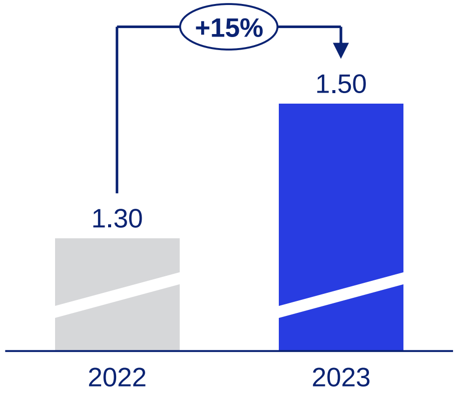
Total net debt to EBITDA



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%

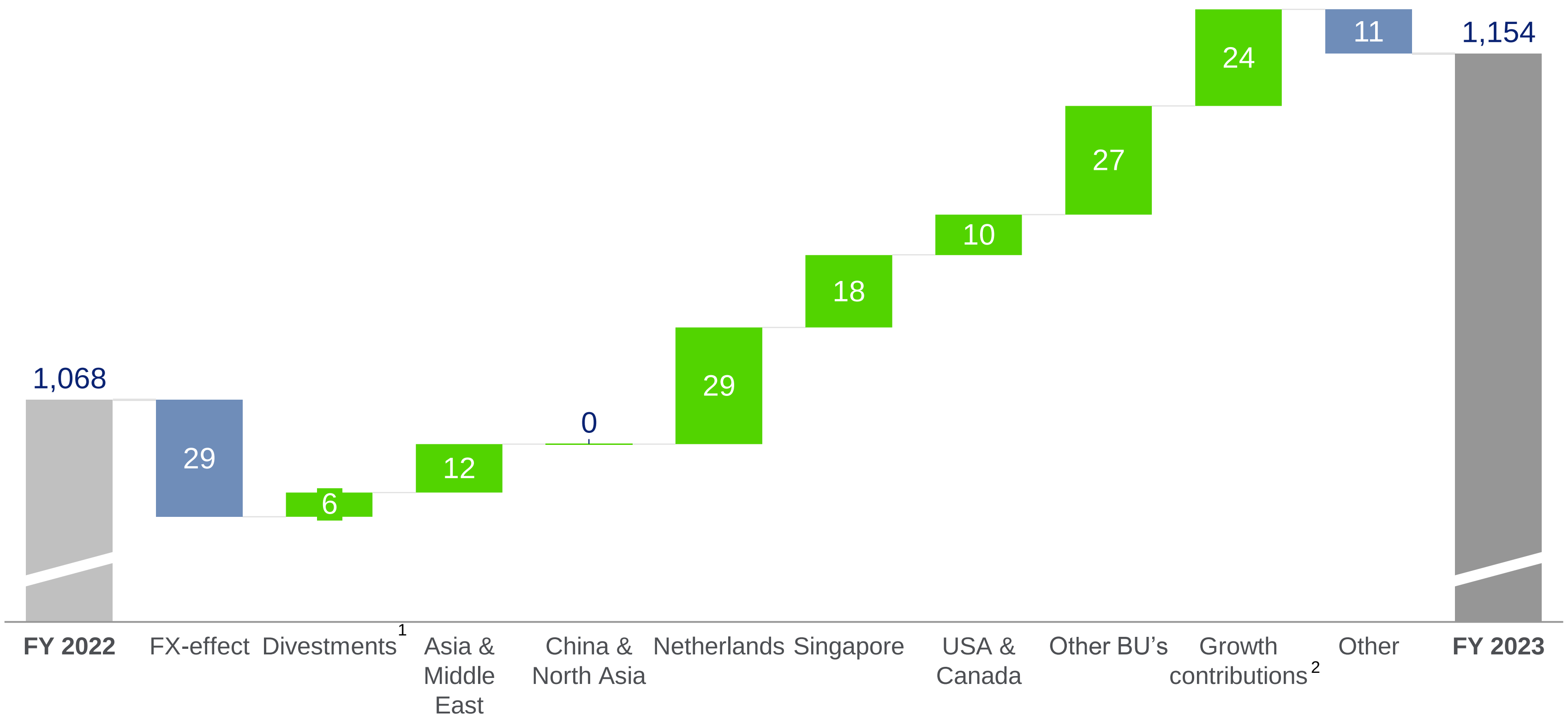
Driven by divestments partly offset by project contributions

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



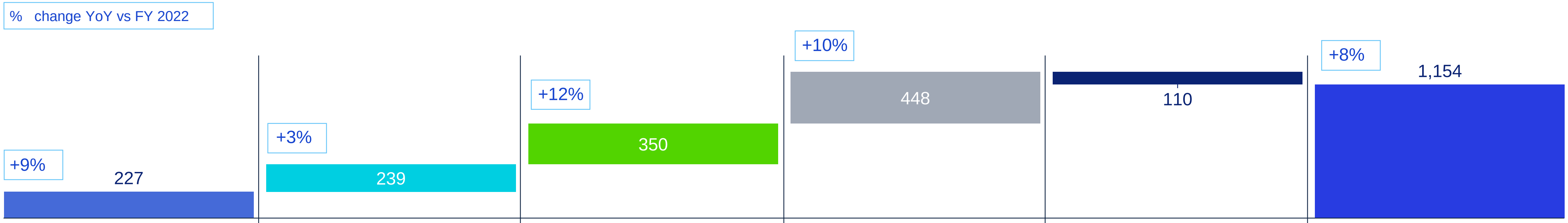
1. Divestments reflect the impact of Savannah and Botlek terminals
2. Growth contributions in proportional EBITDA

EBITDA performance

- 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

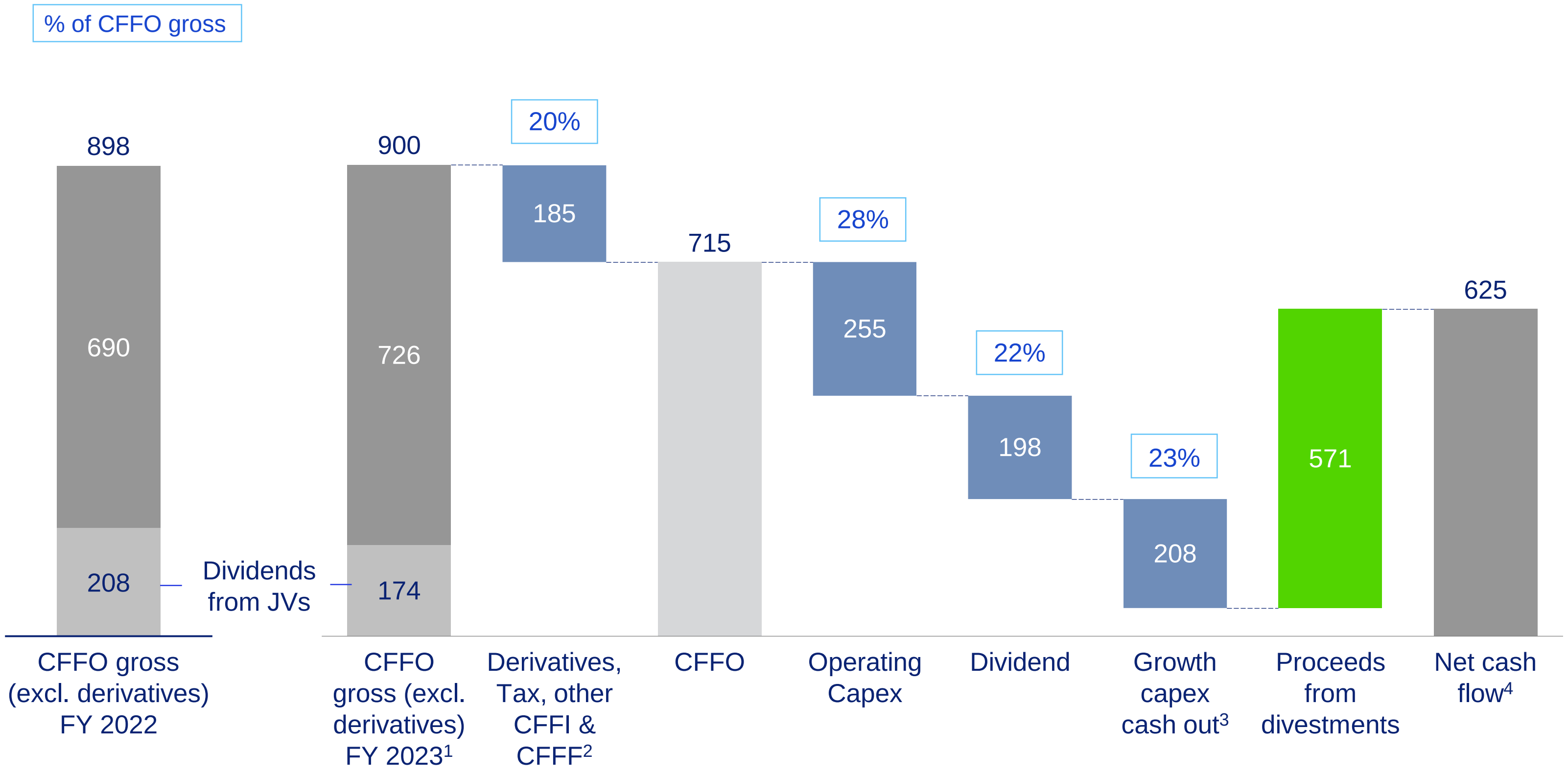
- Other refers to HQ, Global IT, and other overhead cost

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



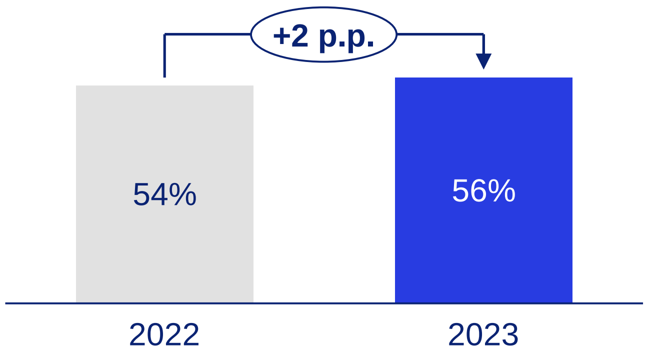
Cash flow performance

- 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

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

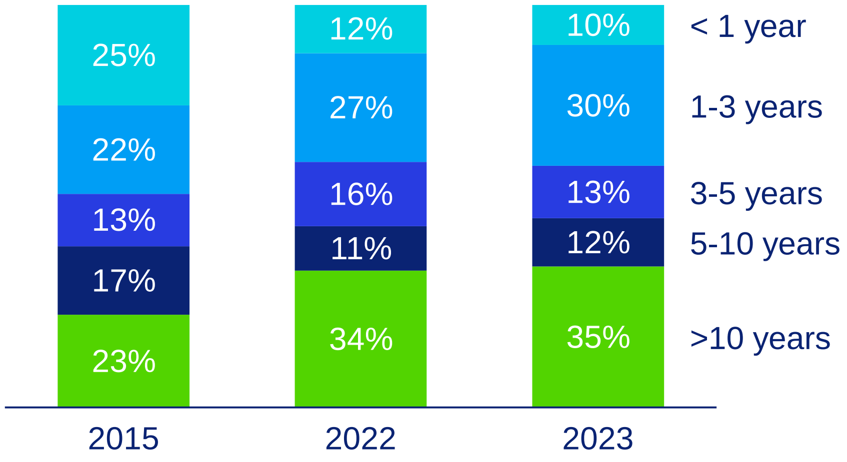
Well-diversified portfolio with attractive EBITDA margin

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

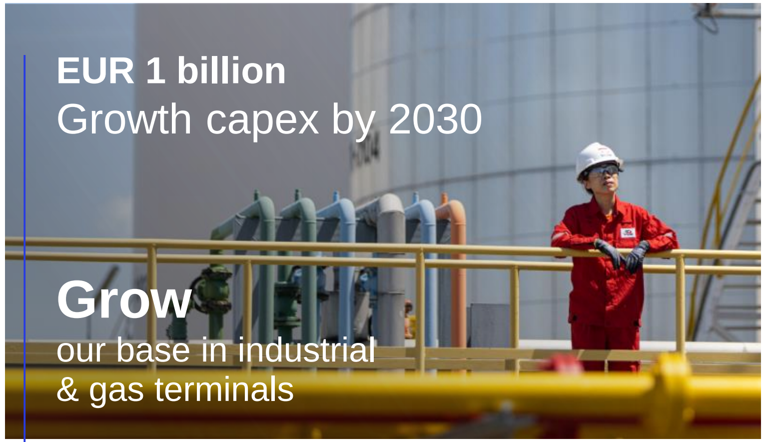
Enhancing execution capabilities and improving efficiency, resulting in a net reduction of approximately 50 FTEs

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

Stable, strong, and long-term cash flows

Operating cash return	14%	Operating cash return, a 2.6p.p. improvement over the last years
Strong dividend upstream capabilities	82%	Of joint ventures net income upstream as dividend to Vopak[1]
Growth capex allocated towards accretive investments	480m	Allocated since June 2022
Actively managing the portfolio towards healthy and long-term returns	9	Distribution terminals divested in the last 2 years

[1] Based on FY2023 dividend received as % of Net Income joint venture

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

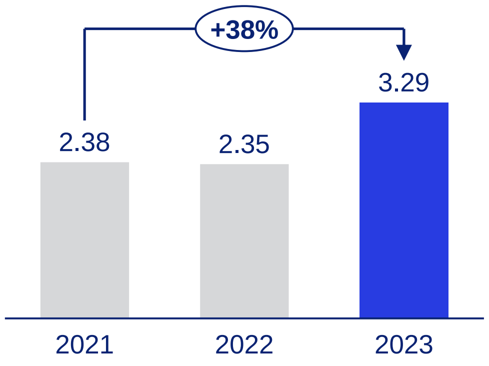
The considered range of investment multiples[1]

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.

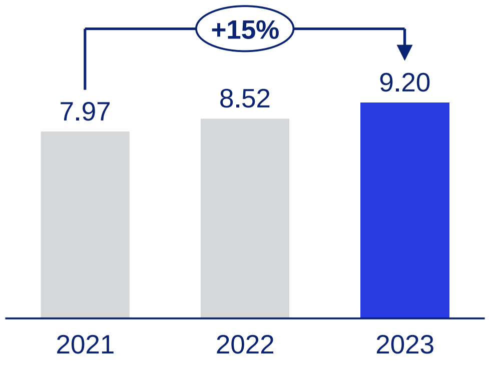
Creating value per share

Earnings per share (EPS)

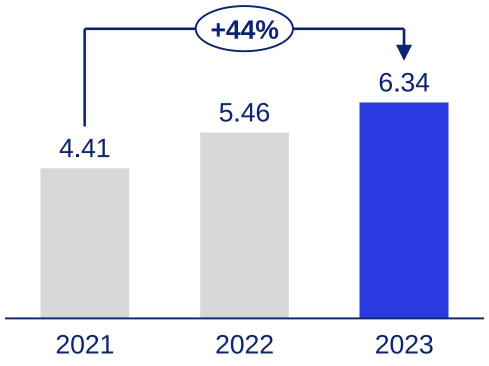
Excluding exceptional items



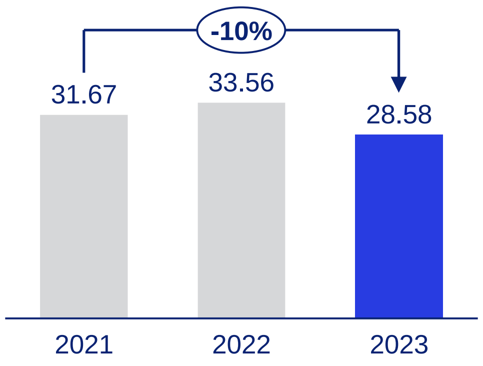
Proportional EBITDA per share



Proportional free operating cash flow per share



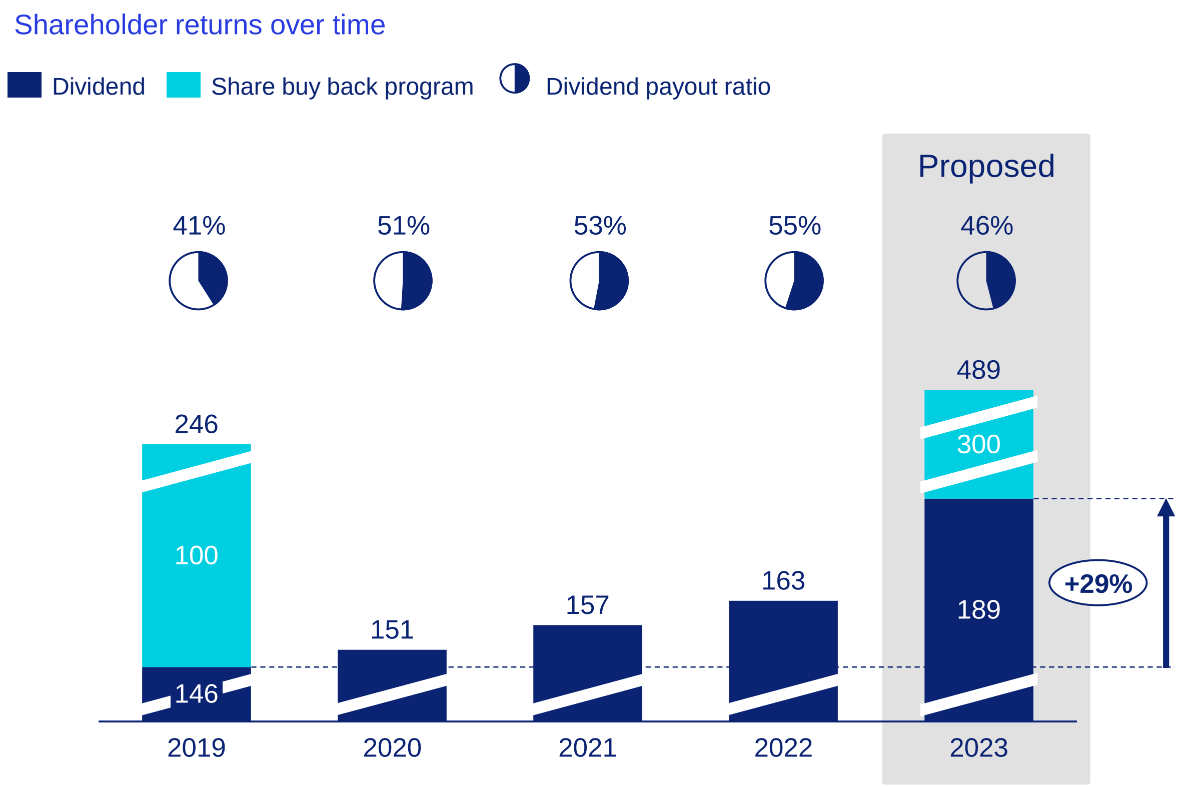
Proportional debt per share



- Increase in EPS of 38% notwithstanding the divestments
- Focus on cash-flow resulting in a 44% increase of proportional 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

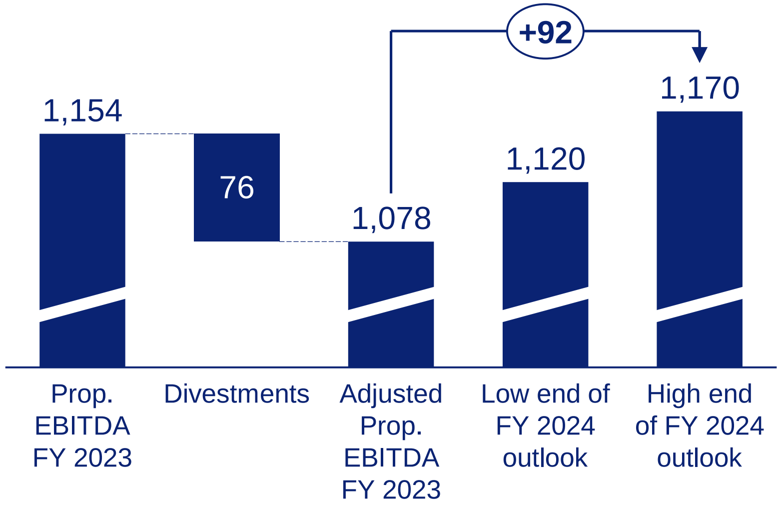
Returning value to shareholders



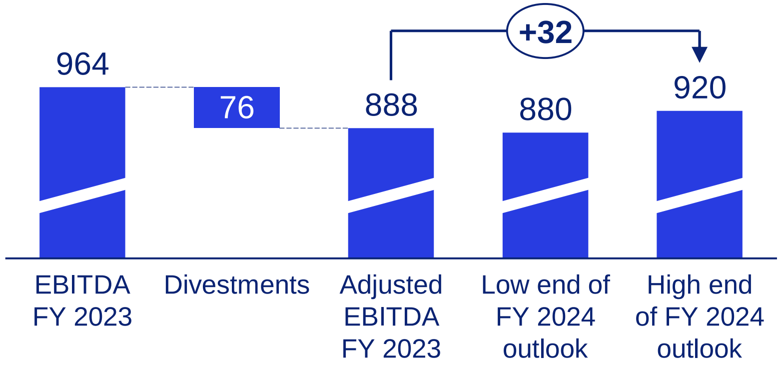
- Stable to progressive dividend policy, increasing dividend payout since 2019
- Share buyback program to return extra value to shareholders

FY24 EBITDA outlook drivers

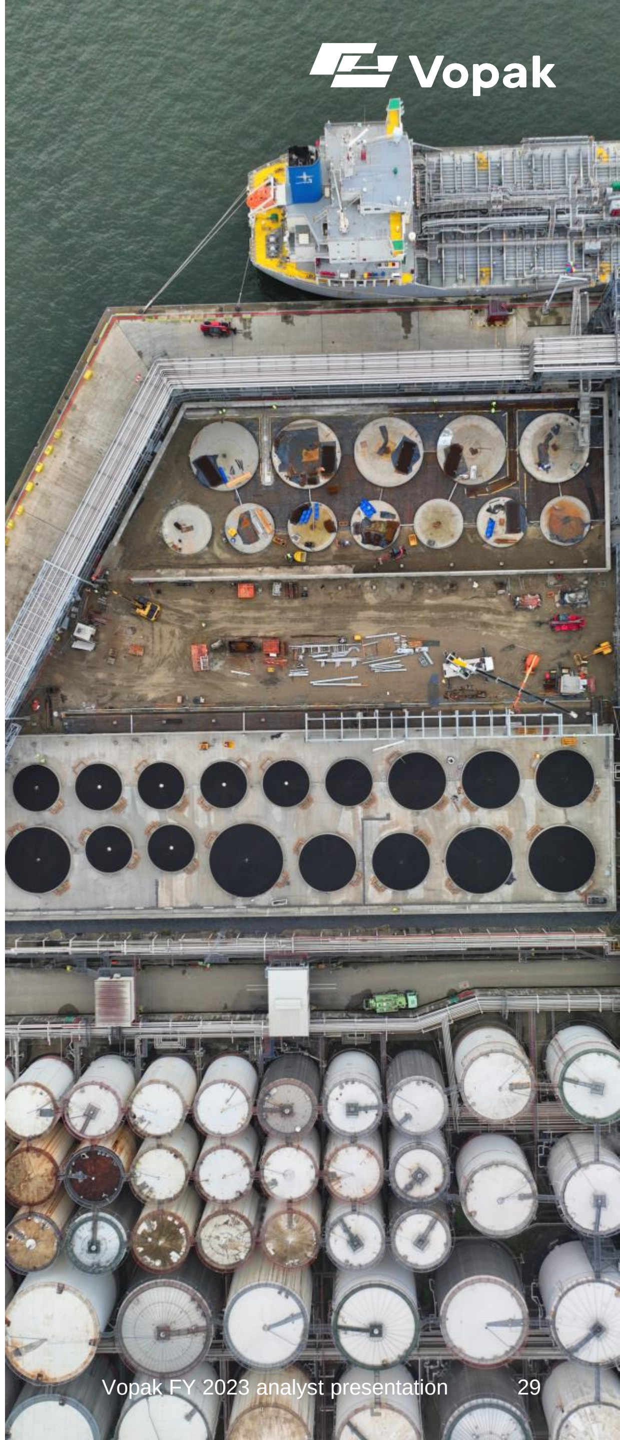
Proportional EBITDA
In EUR million



Consolidated EBITDA
In EUR million

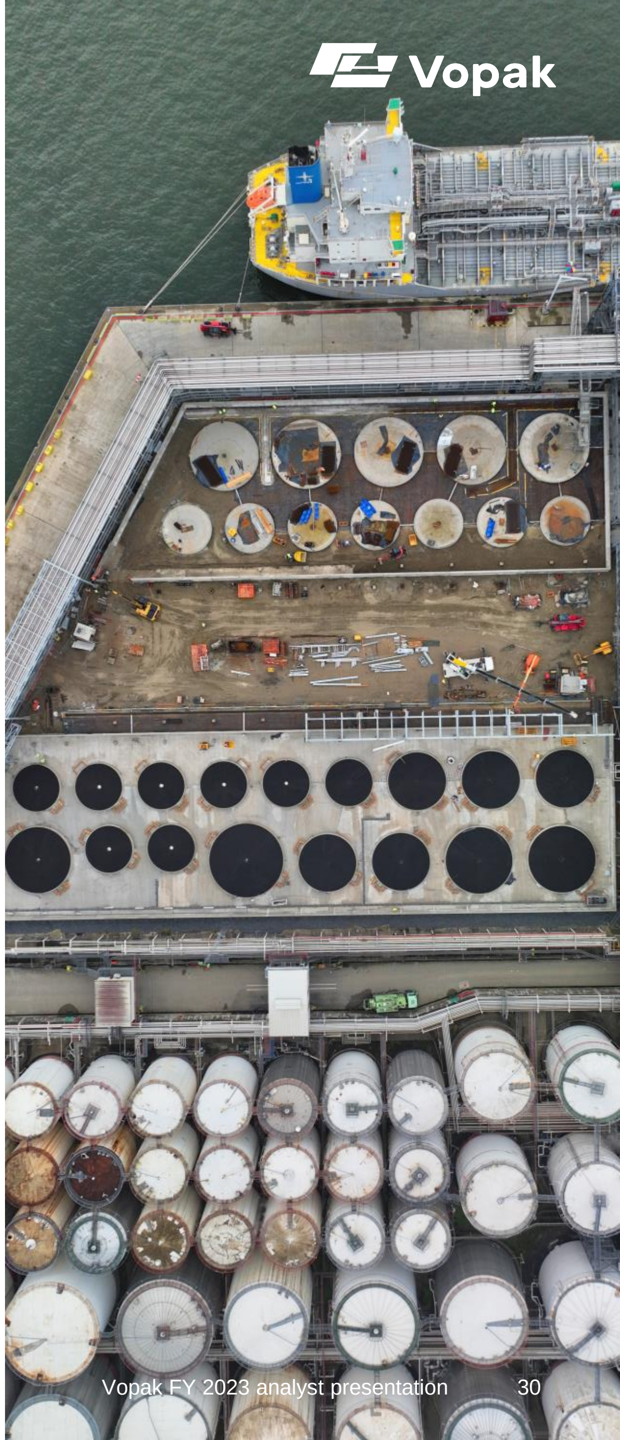


- Divestment impact of EUR 76 million fully absorbed on proportional basis
- Positive contributions expected mainly from growth projects in joint ventures



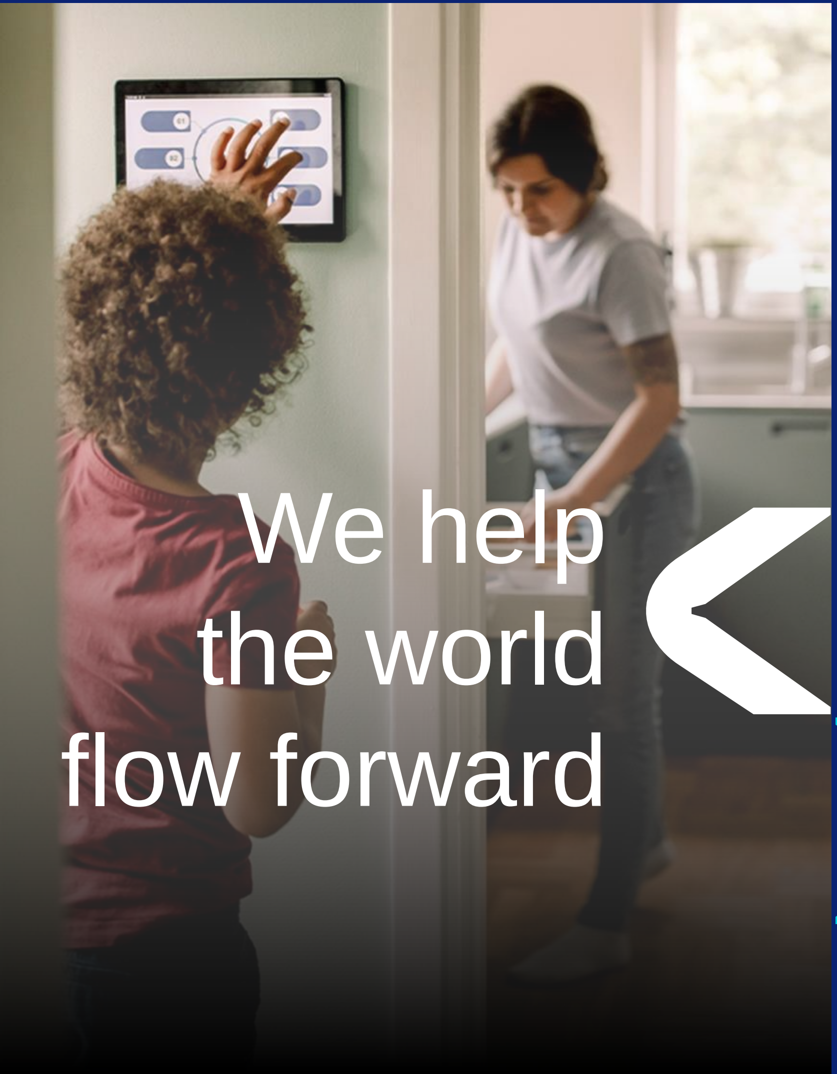
Outlook

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

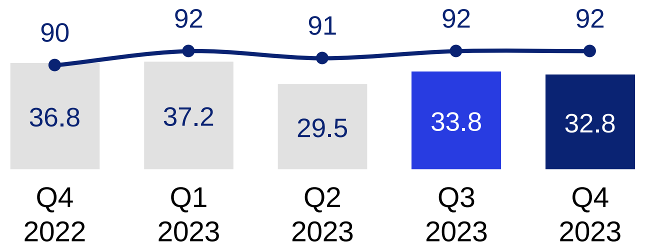
Vopak FY 2023 Results

Appendix

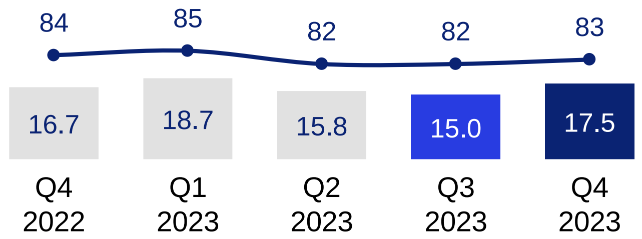
Well-diversified infrastructure portfolio

Business Units

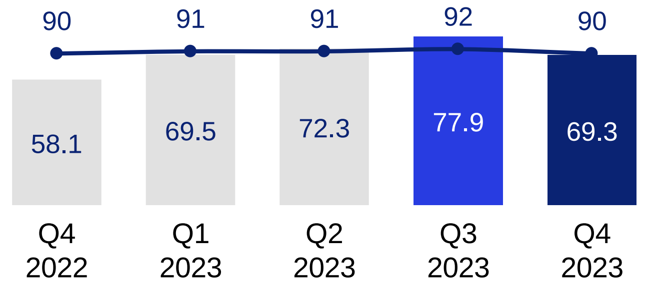
Asia & Middle East



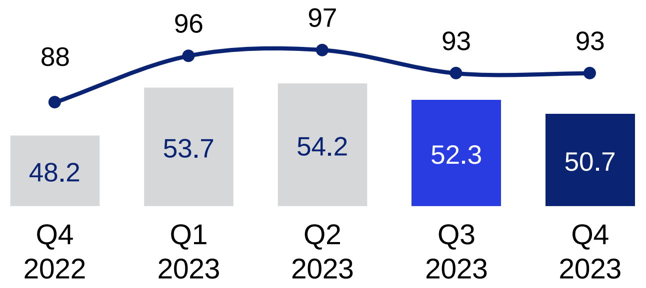
China & North Asia



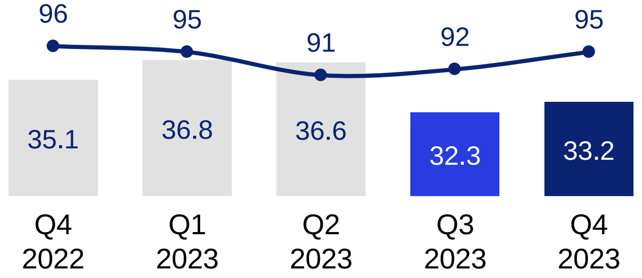
Netherlands



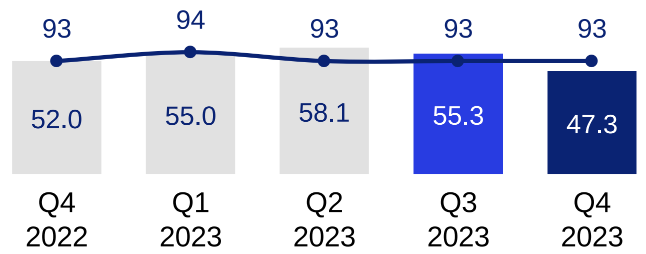
Singapore



USA & Canada



Other Business Units

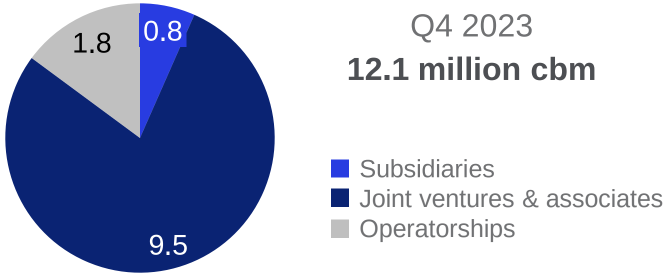


Proportional occupancy rate (in percent)

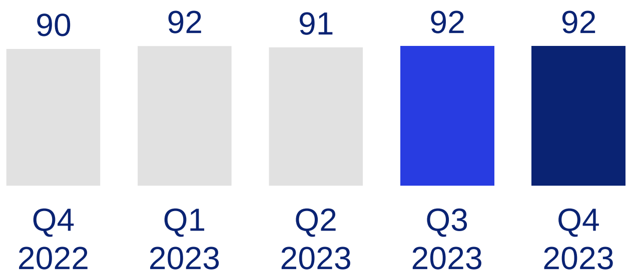
Reported EBITDA (in EUR million), excluding company-wide cost allocations, including net result from joint ventures and associates and currency effects

Asia & Middle East developments

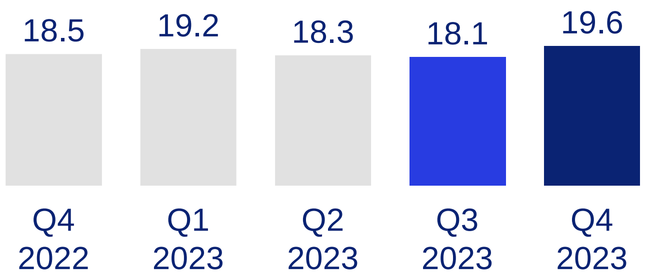
Storage capacity
In million cbm



Proportional occupancy rate
In percent

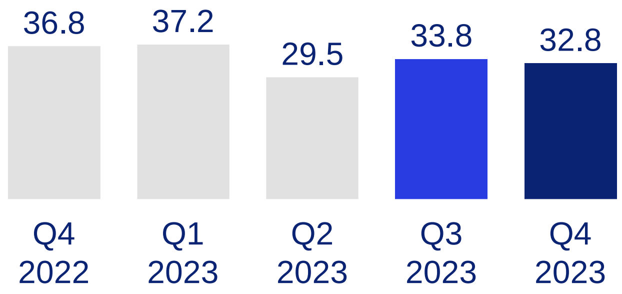


Revenues*
In EUR million

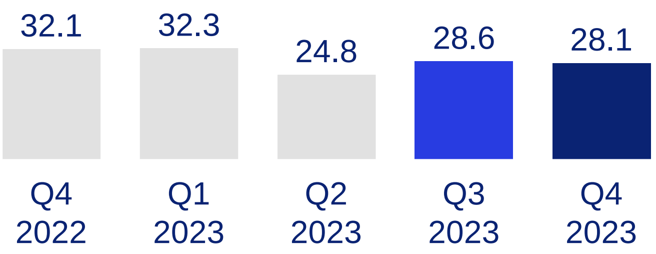


25 Terminals (8 countries)

EBITDA**
In EUR million



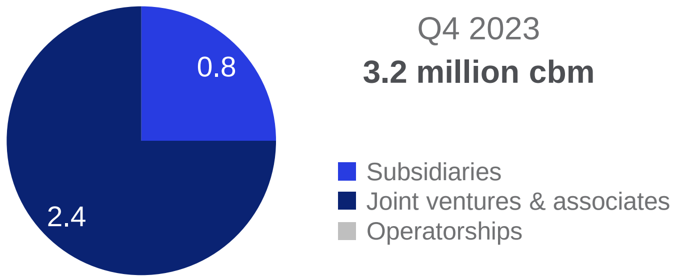
EBIT**
In EUR million



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

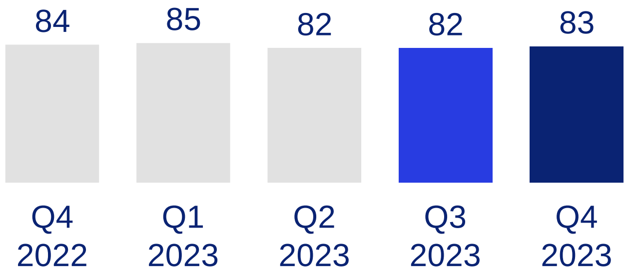
China & North Asia developments

Storage capacity
In million cbm

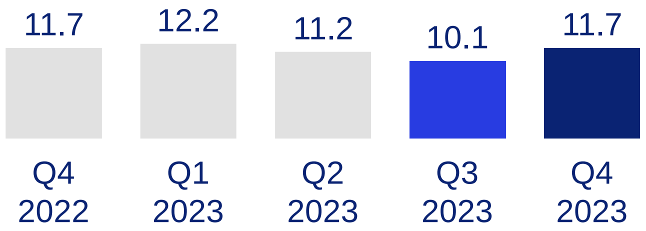


9 Terminals (3 countries)

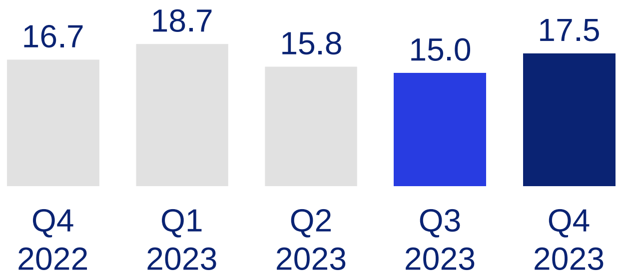
Proportional occupancy rate
In percent



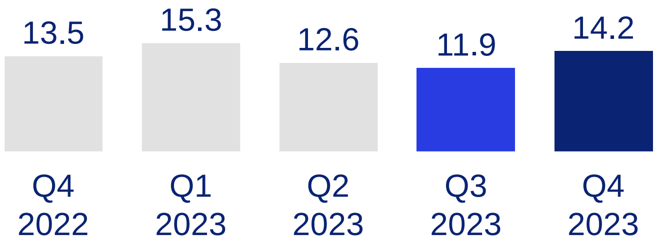
Revenues*
In EUR million



EBITDA**
In EUR million



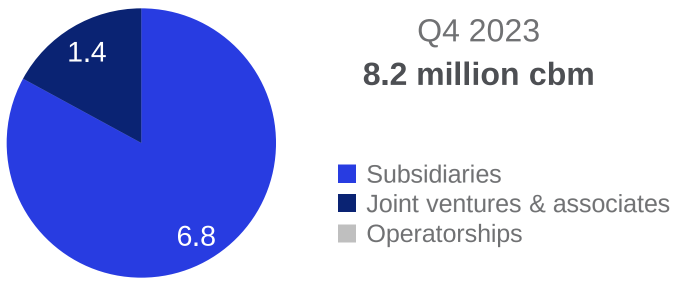
EBIT**
In EUR million



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

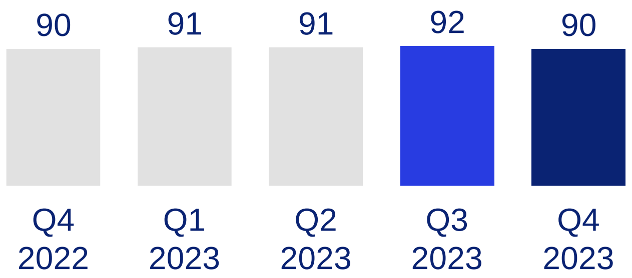
Netherlands developments

Storage capacity
In million cbm

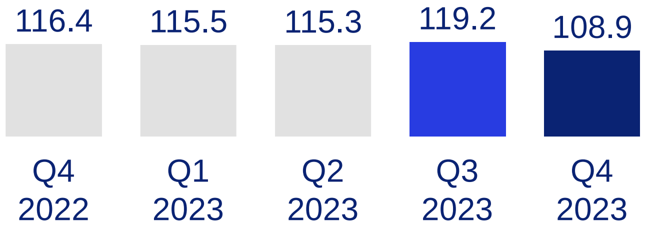


8 Terminals (1 country)

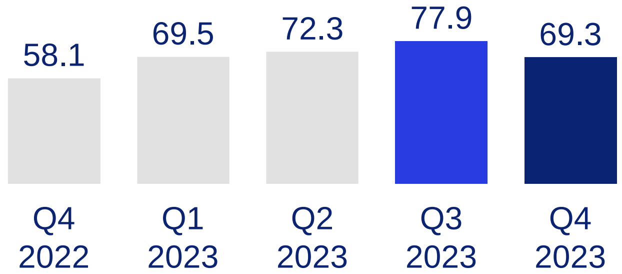
Proportional occupancy rate
In percent



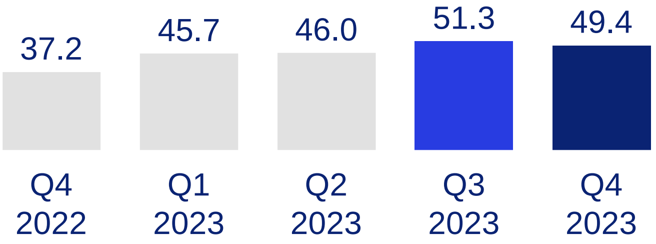
Revenues*
In EUR million



EBITDA**
In EUR million



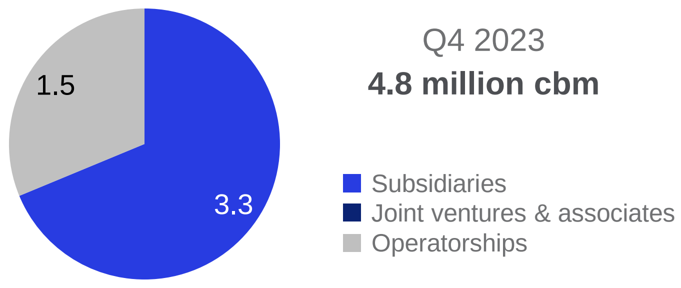
EBIT**
In EUR million



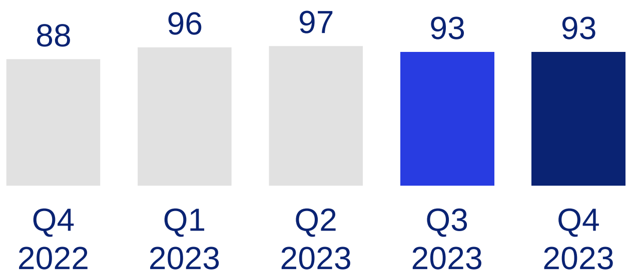
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

Singapore developments

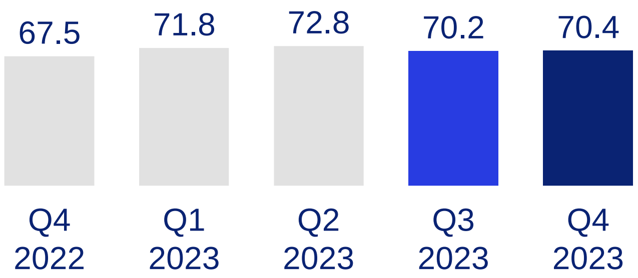
Storage capacity
In million cbm



Proportional occupancy rate
In percent

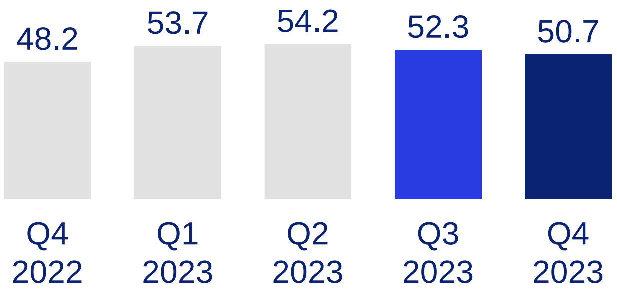


Revenues*
In EUR million

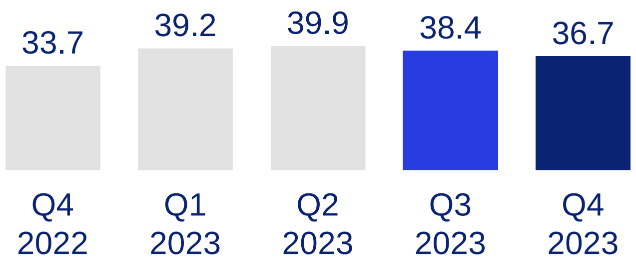


5 Terminals (1 country)

EBITDA**
In EUR million



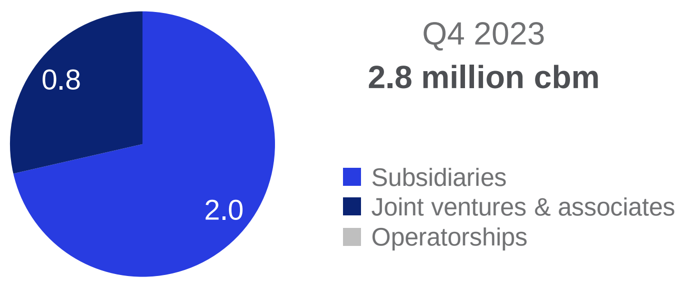
EBIT**
In EUR million



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

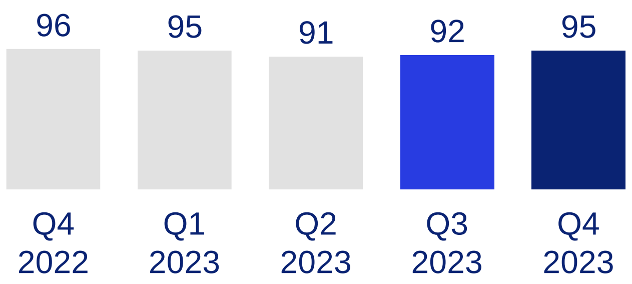
USA & Canada developments

Storage capacity
In million cbm

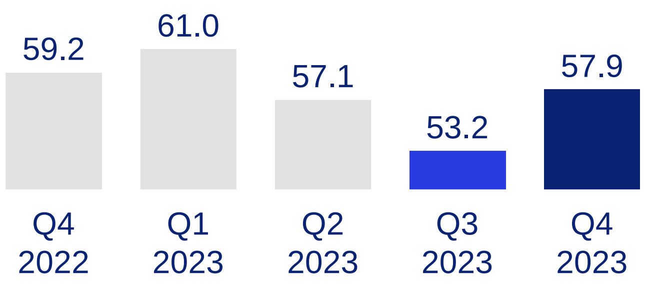


9 Terminals (2 countries)

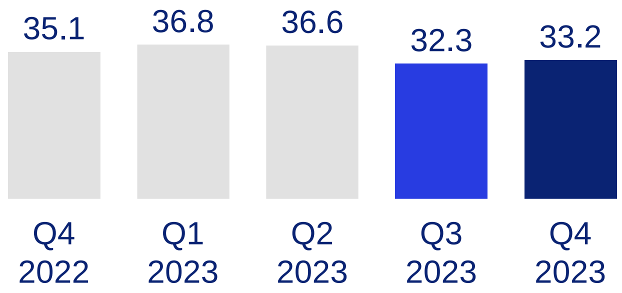
Proportional occupancy rate
In percent



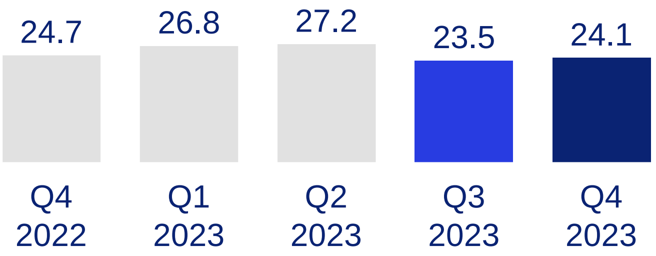
Revenues*
In EUR million



EBITDA**
In EUR million



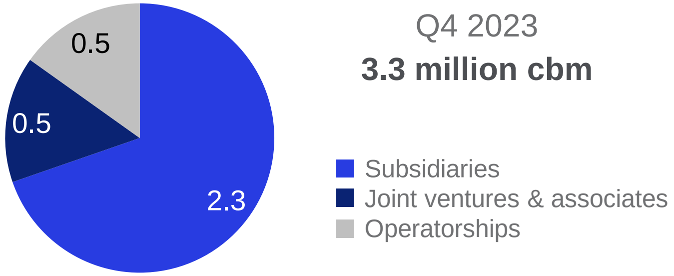
EBIT**
In EUR million



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

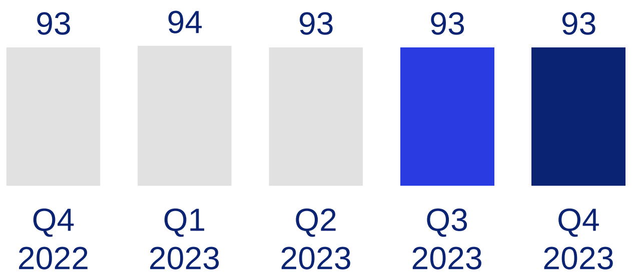
Other business units developments

Storage capacity
In million cbm

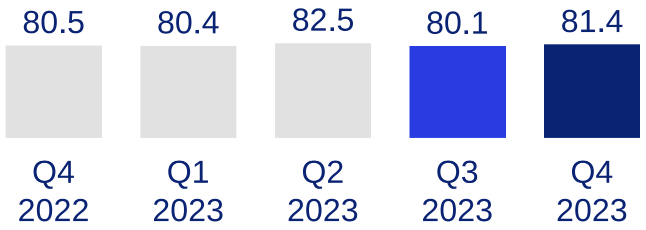


17 Terminals (6 countries)

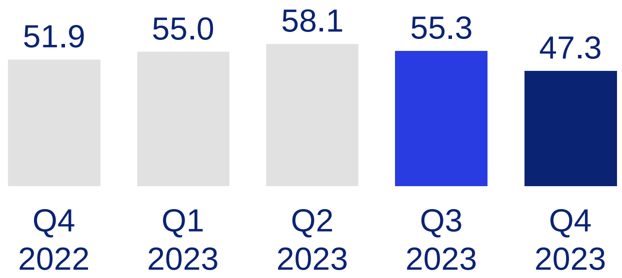
Proportional occupancy rate
In percent



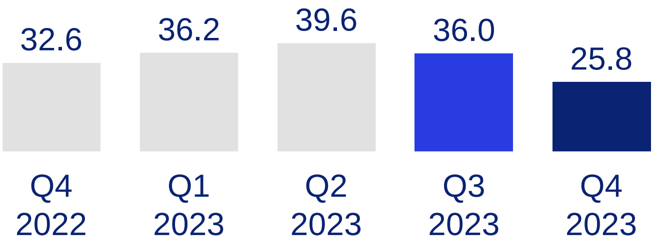
Revenues*
In EUR million



EBITDA**
In EUR million



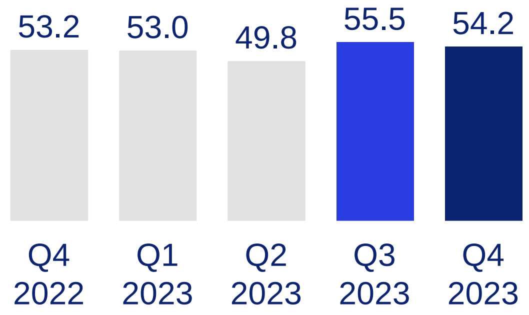
EBIT**
In EUR million



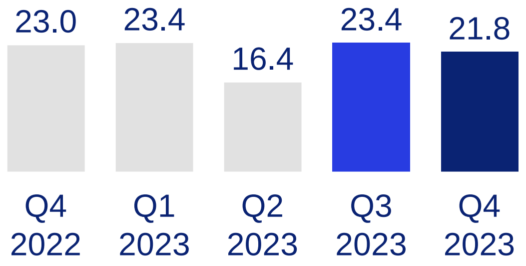
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

JVs & associates developments

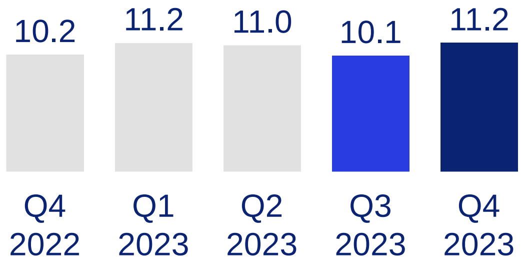
Net result JVs and associates
In EUR million



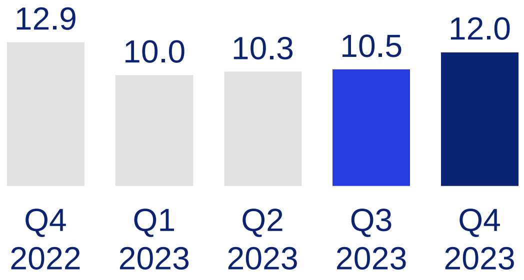
Net result Asia & Middle East
In EUR million



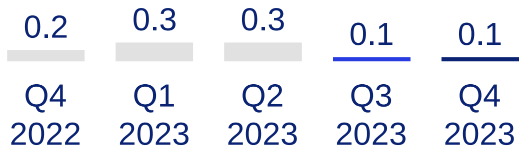
Net result China & North Asia
In EUR million



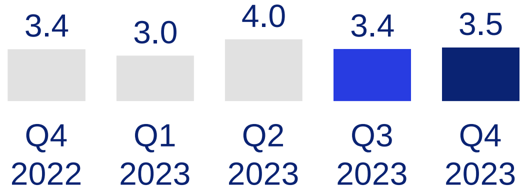
Net result Netherlands
In EUR million



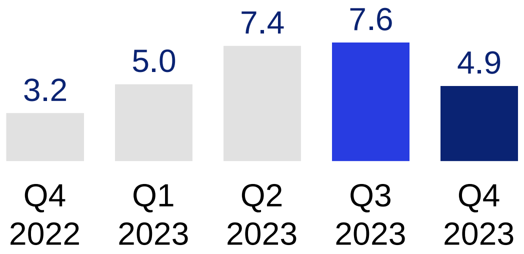
Net result Singapore
In EUR million



Net result USA & Canada
In EUR million



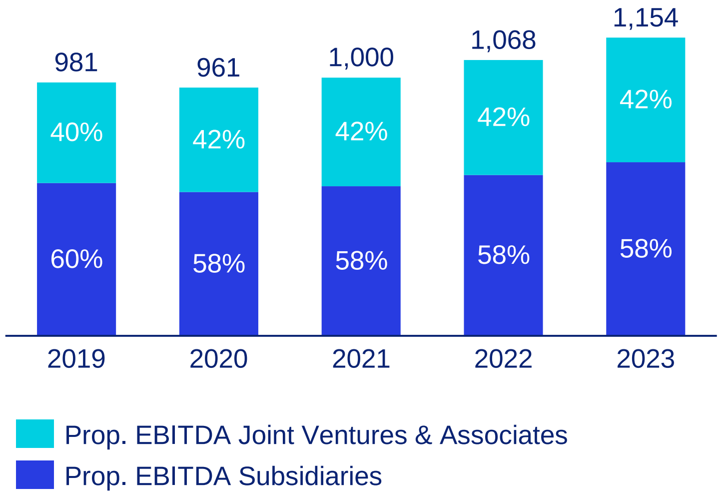
Net result Other Business Units
In EUR million



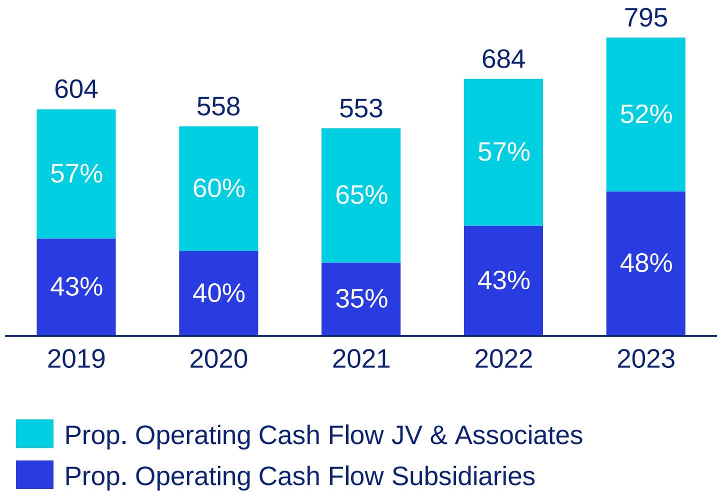
* Excluding exceptional items

Stable cash flow generation across the portfolio

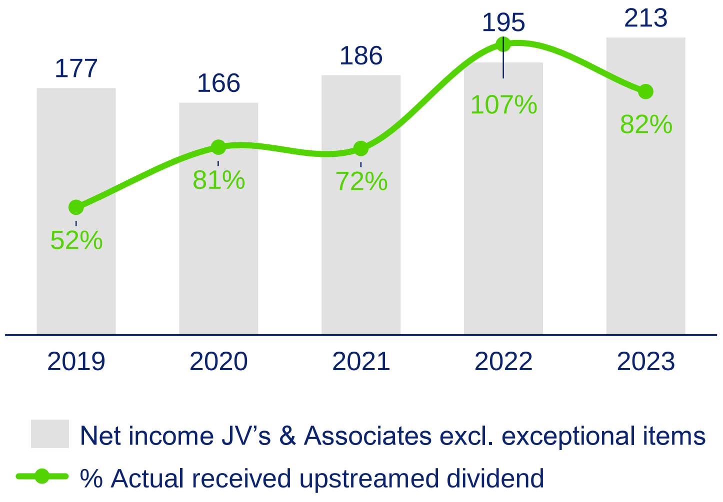
Proportional EBITDA
In EUR million



Proportional Operating Cash Flow
In EUR million

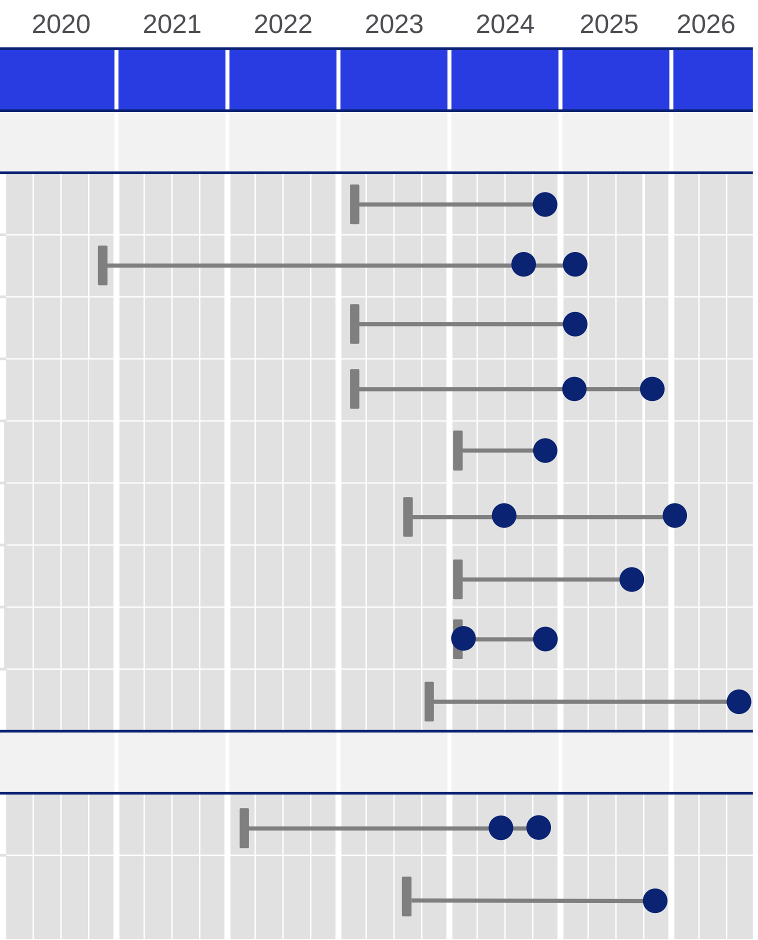


JV dividend upstream
As % of JV & Associates net income



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

Well-spread maturity profile

Debt repayment schedule

In EUR million