Shaping the future

Roadshow Presentation

HY1 2022

Vopak

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.

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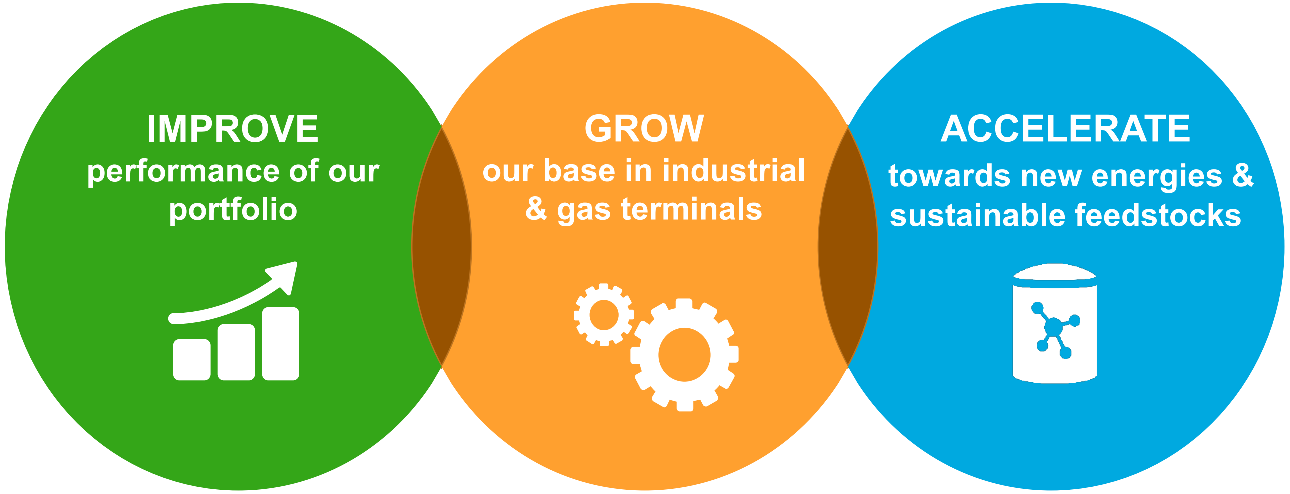
Strategic priorities

Shaping the future



>10%
Operating cash return by 2025

EUR 1 billion
Growth capex by 2030

EUR 1 billion
Growth capex by 2030

Leading global platform

Unparalleled access to growth opportunities

Improve performance of existing portfolio

Commitment to ESG

Disciplined capital framework

We serve multiple end markets through different products and customer offerings

End markets	Energy		Manufacturing	
Products	Gas	New energies & sustainable feedstocks	Oil	Chemicals
Customer offerings	Industrial	Multifunctional		Distribution

Gas product segment includes LNG and LPG

Unrivalled network of strategic locations, capabilities and partnerships

Network

Strong base in industrial clusters[1] around the globe

78
Terminals[2]

15+
Industrial clusters

90%
Market share in industrial terminals

Capabilities

Safely and efficiently design, build and operate global infrastructure

250+
Products

2 million+
Cbm of gaseous storage

Nr. 1
Independent LNG infrastructure provider

Partnerships

Vital infrastructure partner, developer and operator

1,000+
Long standing relationships with customers

25+
Joint venture partners

China & India
Nr. 1 independent provider with 18 terminals

[1] An industrial cluster consists of petrochemical complexes, which are becoming larger and more complex, making logistics integration through our industrial terminal offering even more crucial. Industrial terminals have long-term customer contracts – since terminals are fully integrated into the customer's facility.
[2] 78 terminals reflects an increase of 5 terminals versus FY2021 of 73 terminals related to Canada (-4) and Kandla, India (-1) divestments, Aegis Vopak joint venture (+11), Brasil (-1).

Shaping the future:

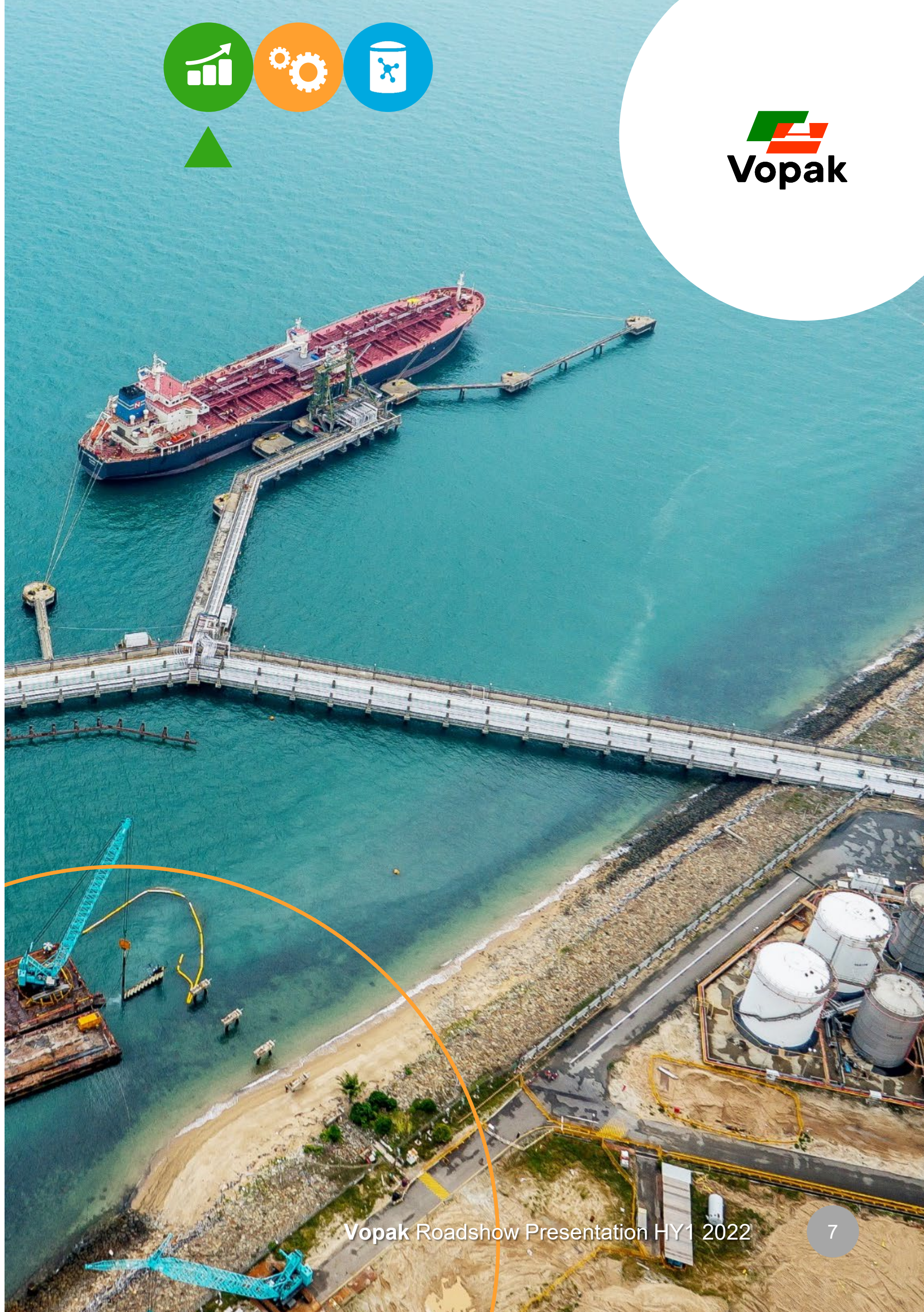
Improve performance of our portfolio

Fit for purpose financial framework

- Operating cash return of at least 10% by 2025
- Progressive dividend policy
- Actively manage the portfolio

Ambitious sustainability roadmap

- Strong progress towards sustainability ambitions
- Enable our customers to optimize their supply chains
- Our contribution to a climate neutral society

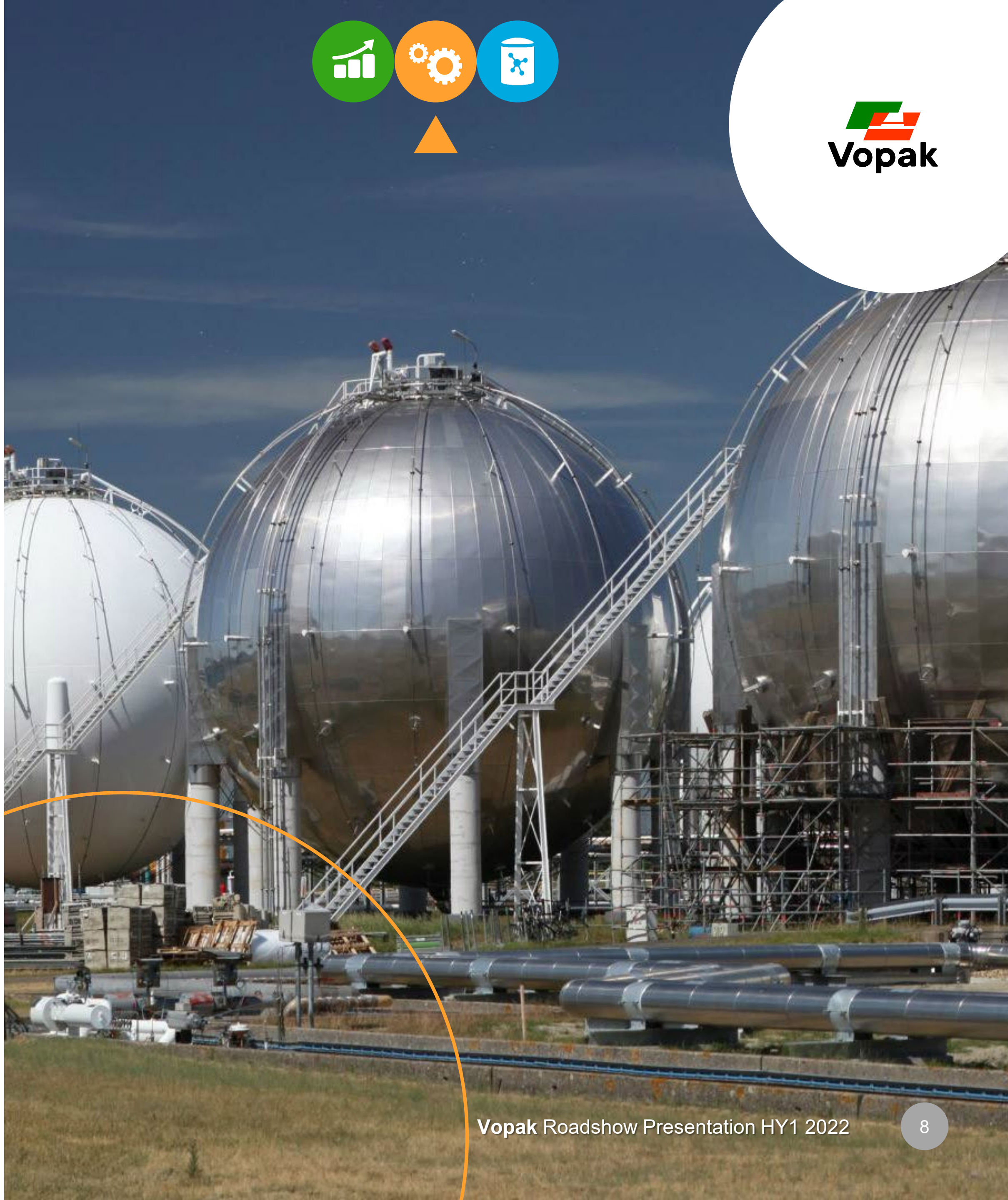


Shaping the future:

Grow our base in industrial & gas terminals

- Grow our position as market leader in industrial terminals
- Grow in gas with potential to complement with low carbon alternatives

EUR 1 billion to be invested in gas and industrial terminals as growth capex by 2030



Strategically positioned industrial terminals in the world's key seaports and hubs

18
Industrial terminals

9m
Cbm of industrial storage capacity

90%
Market share in industrial terminals

Shaping the future:
Grow our base in gas terminals

LNG

80%
of LNG demand growth will occur in the next 15 years as global LNG peaks close to 2050

Asia
will be the largest growth market

Energy transition
main driver LNG demand due to switch from coal/oil and need for backup renewables

LPG

Residential
Sector accounts for 50% of global demand and is a cleaner alternative

75%
of LPG demand growth will be driven by the petrochemical sector

Seaborne
LPG trade will continue to grow steadily due to regional imbalances

EUR 1 billion in new energies

~80-90%

Allocated towards building new energies infrastructure in existing or new locations with gas-like returns

~10-20%

Allocated towards more early-stage and projects such as our investments in Xycle and Hydrogenious

Vopak

Key trends shaping our markets in the coming decades

+13%
World population growth by 2030

4.5% CAGR
Global manufacturing market growth

+10%
Gas demand projected increase by 2030, with the regional shift of gas demand to Asia expected to continue

Sustainability & decarbonization
Increasing effort to decarbonize society including global energy systems and industry

Energy security
Flexible assets like gas plants, batteries, and hydrogen are key for grid stability and decarbonization

5x
Increase in hydrogen demand by 2050

Source: McKinsey Energy Insights Global Energy Perspective 2022. Base year is 2021.

Markets remain volatile due to an uncertain economic outlook

	Gas	New energies & sustainable feedstocks	Oil	Chemicals
Market dynamics	• Record high LNG volumes to Europe due to curtailments of Russian pipeline imports	• Ammonia and liquid hydrogen accelerate • Plastics recycling maturing in Europe	• Global oil flows are rebalancing following the international sanctions regime • China demand is key factor going forward	• China lockdown impacts manufacturing prospects • European production is under pressure which drives imports
Vopak impact	• Record throughput at Gate terminal with expansion momentum	• New opportunities in liquid hydrogen between Portugal and the Netherlands • Green ammonia imports through ACE terminal in the Netherlands	• Demand in hubs continues to be soft for diesel in particular • Fuel distribution terminals are performing well	• Stable performance in hub and distribution • Chemicals throughput increased due to new industrial terminals

Gas product segment includes LNG and LPG

Grow in industrial and gas terminals

Gate terminal

Increase in truck loading capabilities, increase in send-out and open season for an additional 4 bcm send-out

Aegis Vopak terminals

Largest independent storage company for LPG and chemicals in India with 1.5 million cbm of capacity

Caojing terminal

Industrial terminal expansion with 65k cbm of new storage capacity, of which 41k relates to ammonia

Accelerate in new energies and sustainable feedstocks

Projects per focus area

LOHC NH$_3$ LH$_2$

Hydrogen

Low carbon fuels and feedstocks

CO$_2$

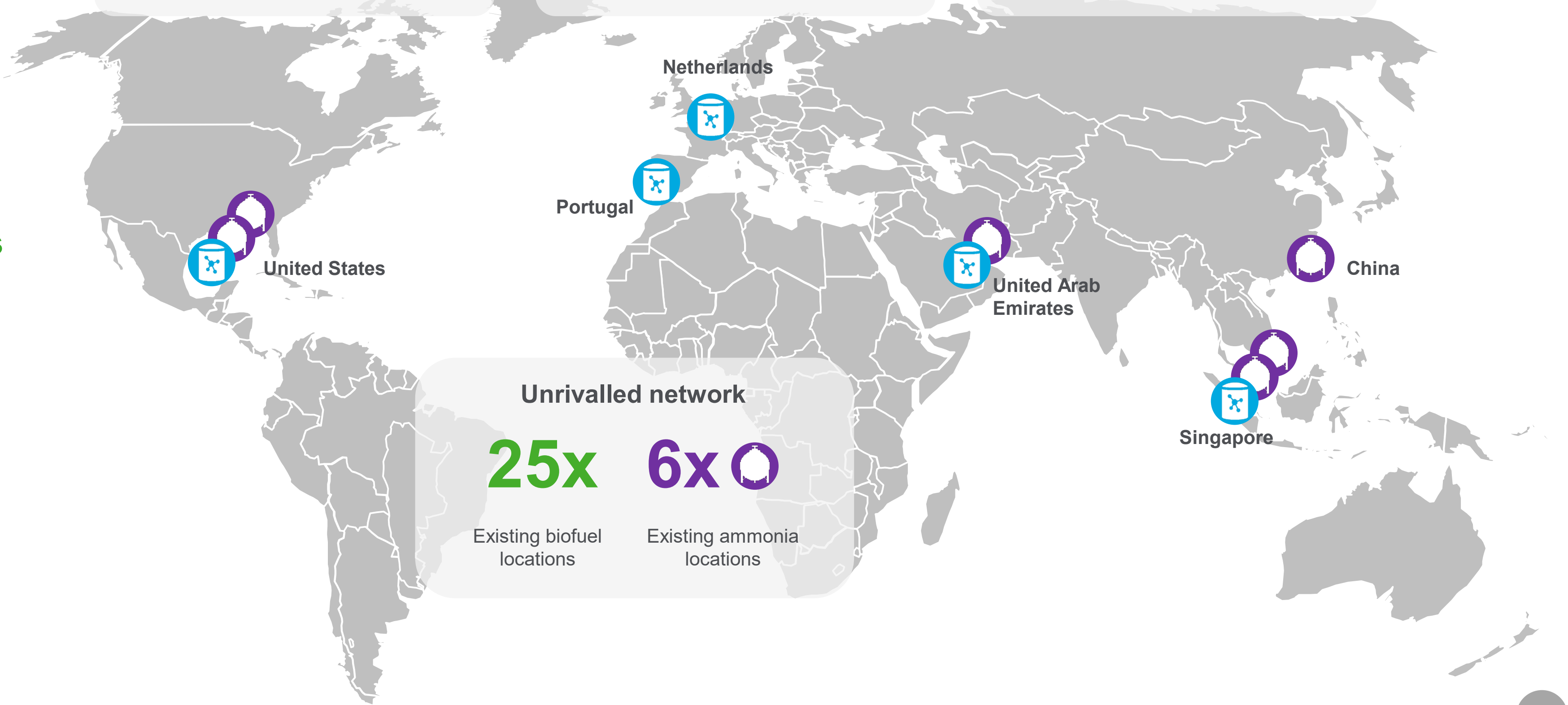
CO$_2$ infrastructure

Long duration energy storage

Ammonia – ACE, import terminal for green ammonia as a hydrogen carrier

LOHC – green liquid organic hydrogen carrier pilot (LOHC) from Germany to the Netherlands

Liquid hydrogen – green liquid hydrogen supply chain between Portugal and the Netherlands



Unrivalled network

25x	6x
Existing biofuel locations	Existing ammonia locations

Locations with projects in new energies and sustainable feedstocks

Existing ammonia location

Vopak company profile in 2030

Handling energy and materials society needs

Continuously reducing its CO_2 footprint

IMPROVE
performance of our portfolio

GROW
our base in industrial & gas terminals

ACCELERATE
towards new energies & sustainable feedstocks

Successful in existing and new value chains and partnerships

A global network with local expertise

Our portfolio will generate stable attractive free cash flow

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Financial framework and performance

Vopak

Financial focus areas

Improve performance of the portfolio

Stronger focus on cash flow generation	Actively manage our portfolio and create headroom to grow	Improve operating cash return
Focus on cost efficiency and reduce overhead costs	Disciplined capex approach to deliver return	Progressive dividend policy

We will proactively create value by improving cash return on our capital

Actively managing our portfolio

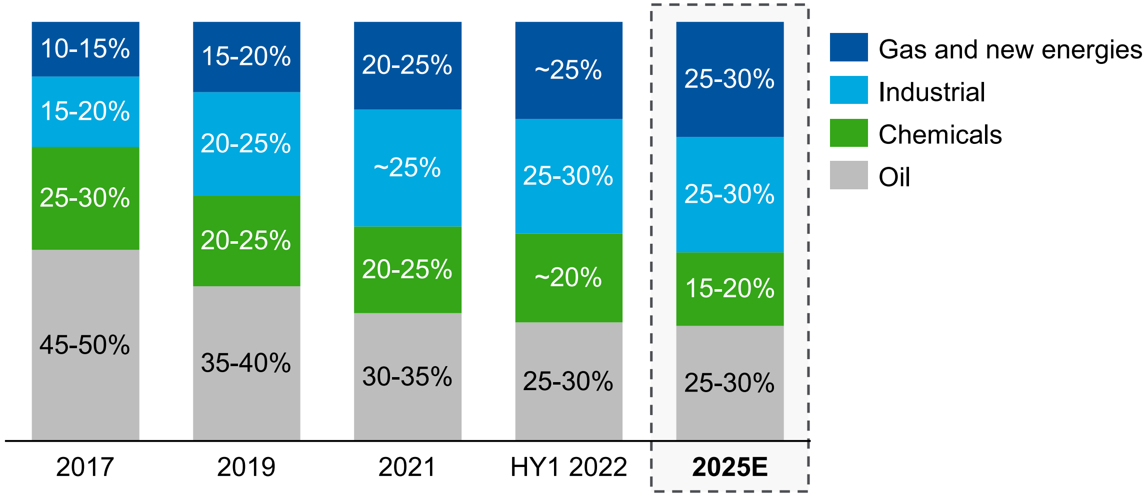
Looking back

- Increased gas and industrial exposure over the last 5 years
- Lowered oil exposure with 15% by material divestments
- Significant difference in return levels by terminal type

Looking forward

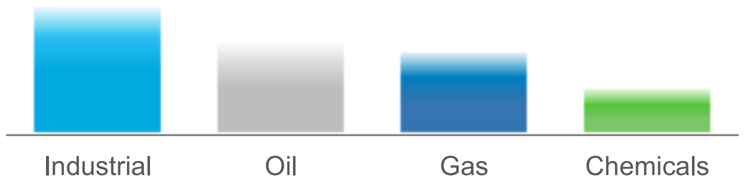
- Cash flow generation backed by long-term stable commercial contracts
- 2025 portfolio will have more gas, industrial and new energies infrastructure
- Increase performance of the portfolio towards higher and more stable returns

Proportional capital employed per product category



Operating cash return[1] average by terminal type

% for the period 2019-2021

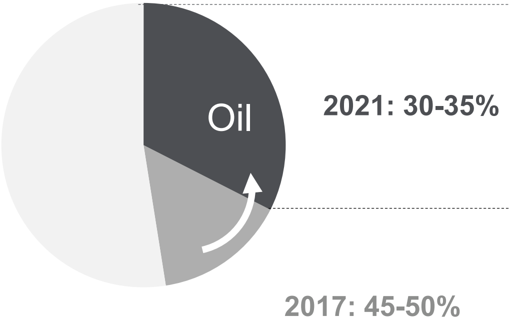


[1] Operating cash return is defined as proportional operating cash flow divided by average proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Average proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee. A full reconciliation of operating cash return can be found in the HY1 2022 Report in the non-IFRS proportional information section.

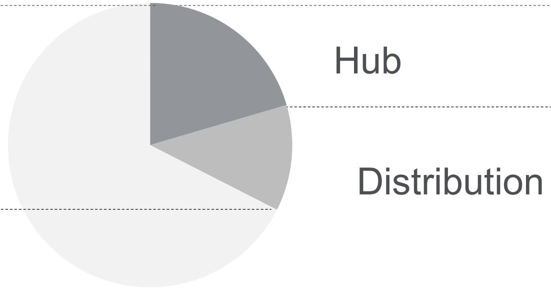
Impact of market structure is limited and shrinking

Oil and oil products

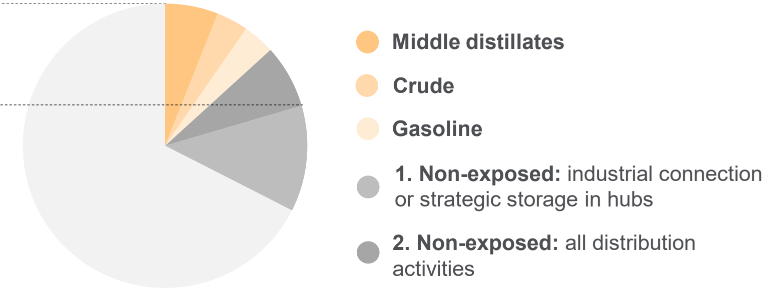
As part of total proportional revenue



Oil per location type



Oil by market structure exposure



Diversified portfolio

- Percentage of oil has decreased by divestments and with less investments in the hubs
- The trend of less oil will continue

Location

- The relative share of distribution terminals has increased versus the hubs
- Distribution terminals are serving a logistical process

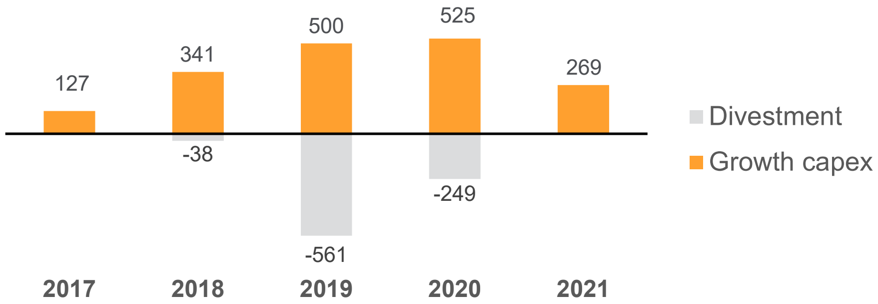
Market structure

- The capacity impacted by contango and backwardation is around 5%
- Key products are middle distillates, crude and gasoline

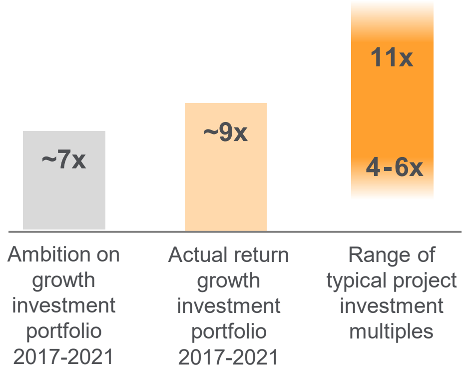
Vopak's exposure to oil market structure limited to around 5% of total proportional revenue

Growth investment supporting long-term profile of cash flow

Growth investments
EUR million



Growth investments multiples



- Acquisitions, new energy
- Greenfield development
- Brownfield expansions

Major growth investments

Industrial terminals

- Acquisition of Dow assets in the US Gulf Coast with a capacity of 737,000 cbm
- Greenfield terminal in Qinzhou, China, with a capacity of 290,000 cbm

Gas terminals

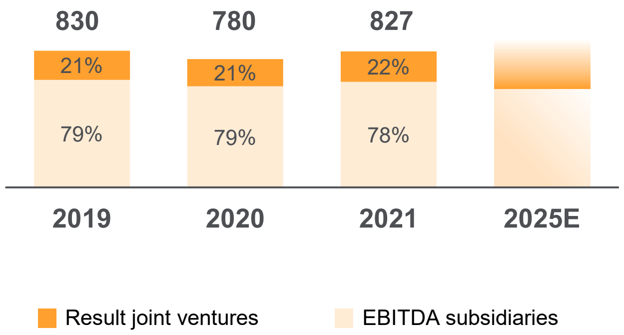
- Acquisition of two floating LNG facilities in Colombia and Pakistan
- Expansion projects in Vlissingen for LPG and chemical gases
- Greenfield terminals in ammonia in Houston and in LPG in Canada

These investments will further support cash flow generation of the portfolio as they mature

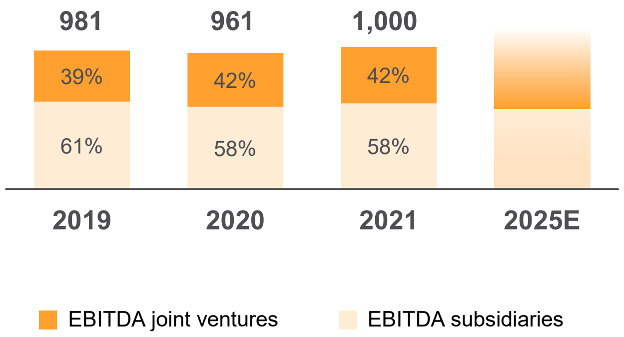
Growth investment multiples are defined as invested capital / normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions.

Joint ventures continue to drive EBITDA and cash flow growth

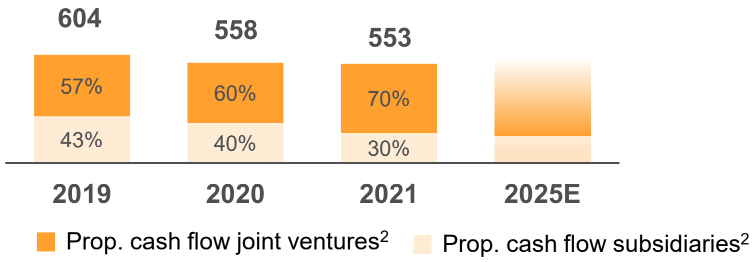
Reported EBITDA
EUR million



Proportional EBITDA
EUR million



Proportional Operating Cash Flow[1]
EUR million



Proportional EBITDA and cash flow better reflects the value creation of our portfolio

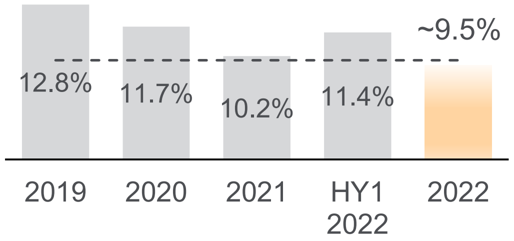
Note: reported and proportional EBITDA excluding exceptional items

[1] Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex 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.

[2] Share of joint ventures and subsidiaries reflects their contributions on a terminal level, including overhead costs. These overhead costs are allocated to subsidiaries.

Improving operating cash return drives value creation

Operating cash return[1] on a portfolio level



Operating cash return is a better indicator of value creation across the portfolio

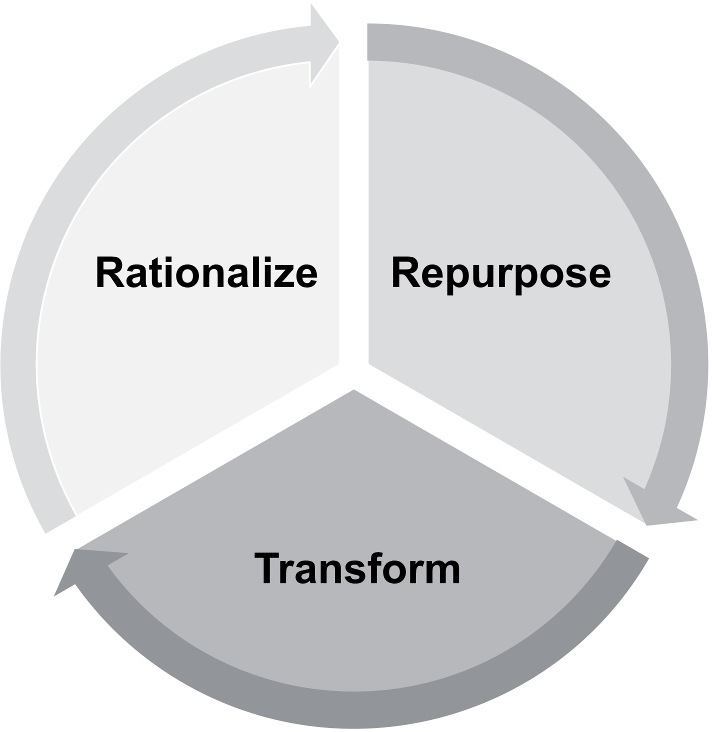
Target of at least 10% operating cash return by 2025

- Operating cash return is expected to be around **9.5%** for the full year, as the majority of proportional operating capex is spent in the second half of the year

[1] Operating cash return is defined as proportional operating cash flow divided by average proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex 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. Average proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee. A full reconciliation of operating cash return can be found in the HY1 2022 Report in the non-IFRS proportional information section.

Actively managing our portfolio towards higher operating cash returns

Increase portfolio operating cash return



Rationalize the portfolio

- Portfolio rationalization underpinned by the strategic fit in Vopak portfolio
- Potential proceeds to be used to create headroom for growth investments

Repurpose our existing assets

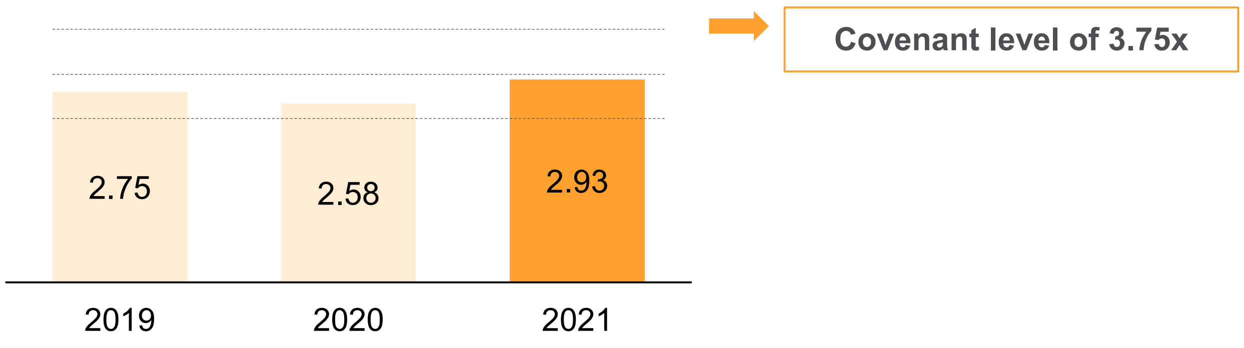
- Repurpose some of our existing assets towards new energies
- Allocate EUR 1 billion to growth in industrial and gas by 2030
- Allocate EUR 1 billion in new energies by 2030

Transform the portfolio

- Improved performance of existing assets and growth projects
- Disciplined opex and capex approach to support the required cash return of at least 10% by 2025

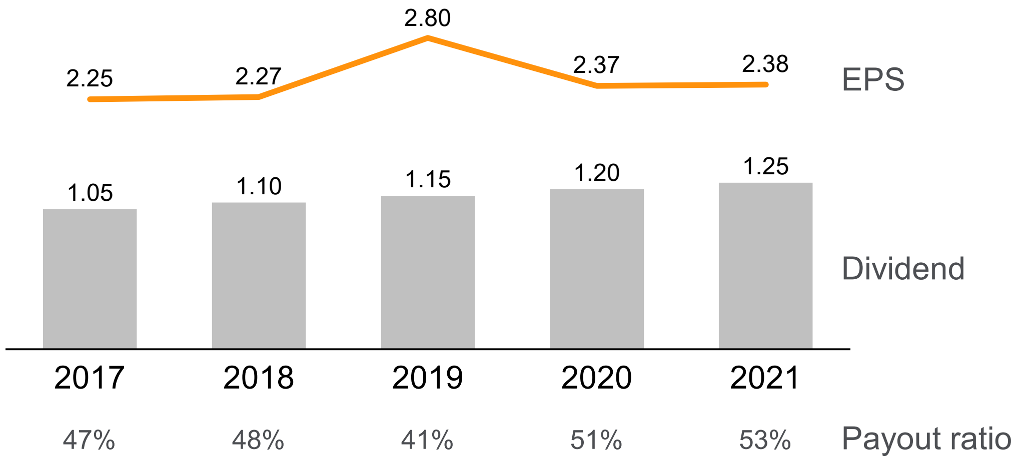
Robust balance sheet allows for a progressive dividend policy

Senior net debt : reported EBITDA



EPS and dividend

EUR per share



Maintain a healthy leverage ratio with a range of around 2.5-3.0x senior net debt to reported EBITDA

Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions

Vopak reports improved results and asset impairment charges in HY1 2022

IMPROVE

- EBITDA increased to EUR 433 million for HY1 2022
- EBITDA in the range of EUR 830 million to EUR 850 million for FY 2022

GROW

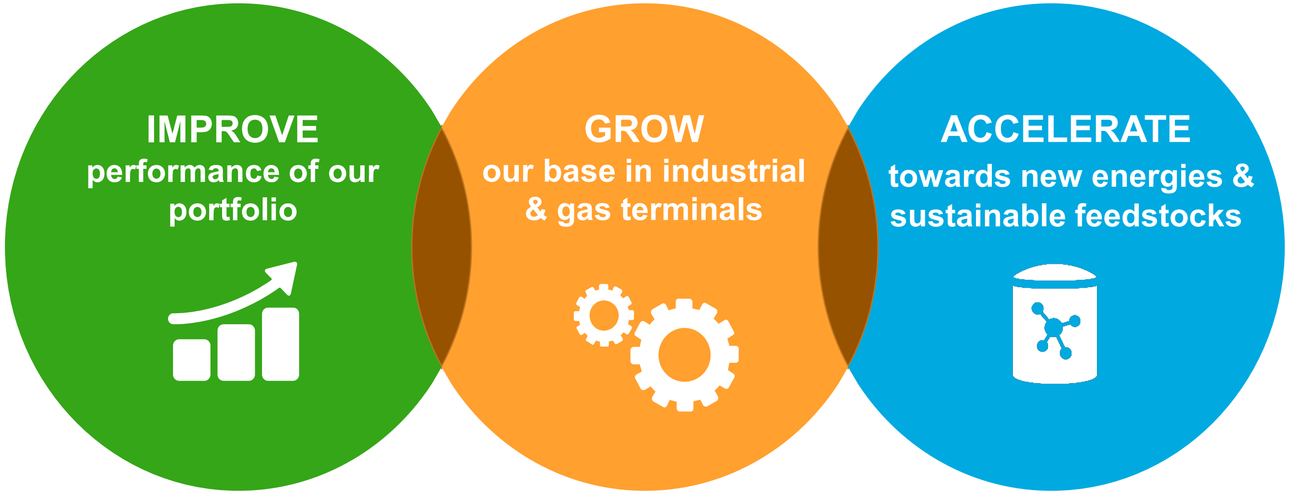
- Gas footprint increased through the successful closing of the Indian Aegis Vopak terminals
- Expansion momentum in Gate terminal
- In China we expanded again our industrial terminal capacity

ACCELERATE

- New opportunities in liquid hydrogen between Portugal and the Netherlands, and green ammonia imports through ACE terminal in the Netherlands

EXCEPTIONAL ITEMS

- Vopak has recorded asset impairment charges of EUR 468 million



>10%
Operating cash return by 2025

EUR 1 billion
Growth capex by 2030

EUR 1 billion
Growth capex by 2030

Drivers for assets impairment charges

- Vopak has recorded asset impairment charges of EUR 468 million
- The valuations for impaired assets take into account:
  - Impact on long-term financial projections for revenue and current dynamics related to inflation pressure, utility prices, labor and material costs and among others transition in the energy market associated with the Russia – Ukraine war
  - Vopak's proactive approach to repurpose some of its existing assets in line with the strategic priorities in which the growth of the company will be focused on its industrial and gas terminals, and accelerate towards new energies and sustainable feedstocks
  - The most recent energy transition scenarios in the OECD countries and a revised asset valuation methodology for oil assets
- As a result, Europoort was impaired for EUR 240 million, Botlek for EUR 190 million, SPEC LNG Colombia for EUR 36 million
- Asset impairment charges are reported as exceptional items and have no impact on the cash flow generation of the company

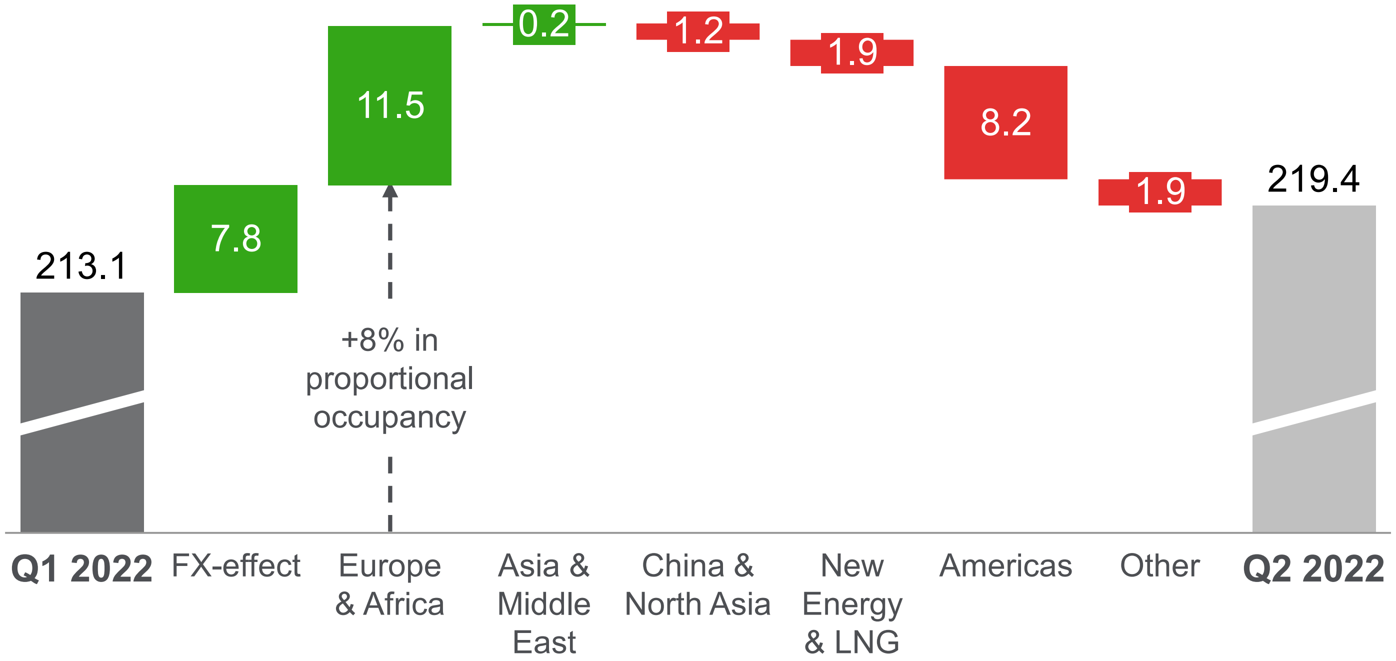
Improve EBITDA primarily due to Americas performance and currency movements

EBITDA performance

- EBITDA improved in the first half of the year due to positive performance in the Americas and positive currency movements
- China & North Asia benefits from growth projects in industrial terminals
- Europe & Africa is negatively impacted by volatile oil market conditions

Improve EBITDA primarily due to higher net sales in Europe & Africa

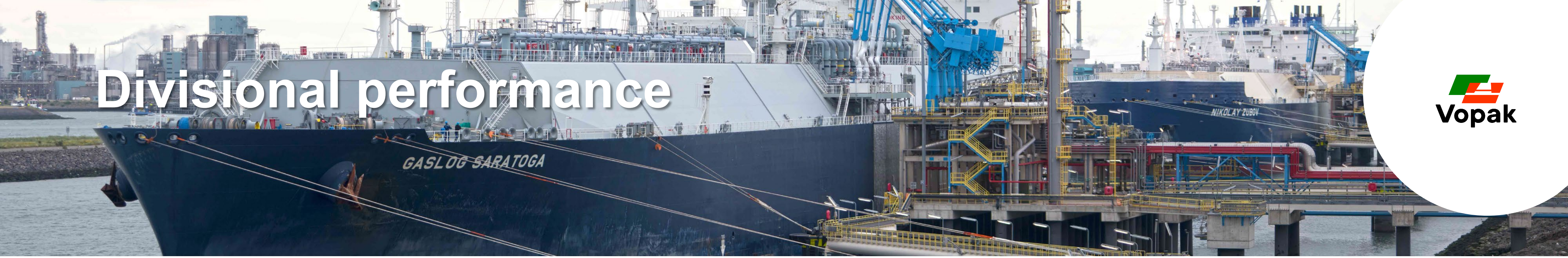
EBITDA
EUR million



EBITDA performance

- EBITDA improved in the second quarter primarily due to improved results in Europe & Africa and positive currency movements
- Americas performance was impacted by Canada divestment and higher costs
- New Energy & LNG performance was impacted by a super tax in Pakistan and negative currency movements in Colombia

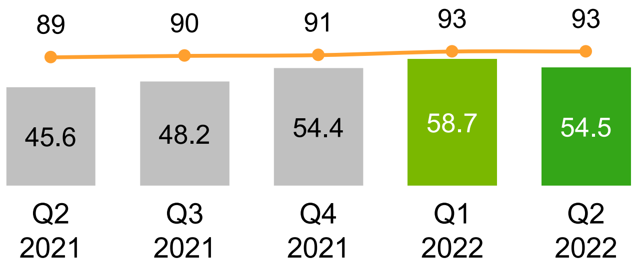
The Government of Pakistan has announced a super tax on large-scale industries, applicable for 2021 and 2022. The retrospective tax charge for 2021 and 1H 2022 for Vopak LNG operations in Pakistan was recorded in 2Q22.



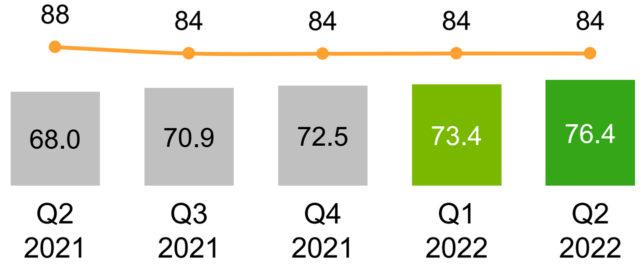
Divisional performance

Vopak

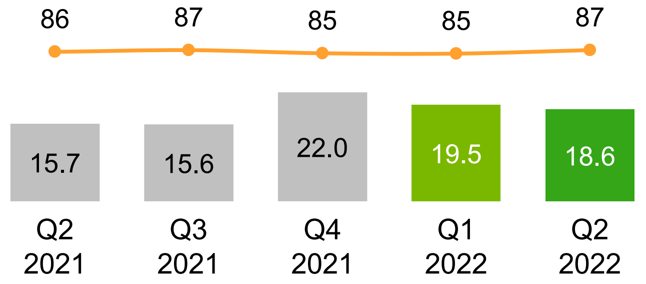
Americas



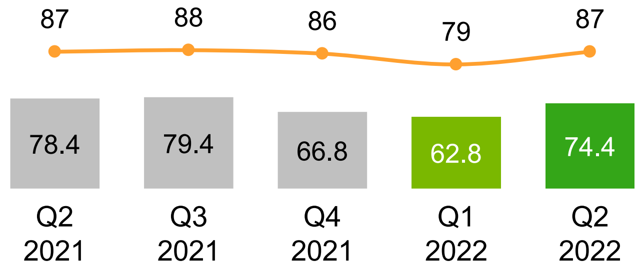
Asia & Middle East



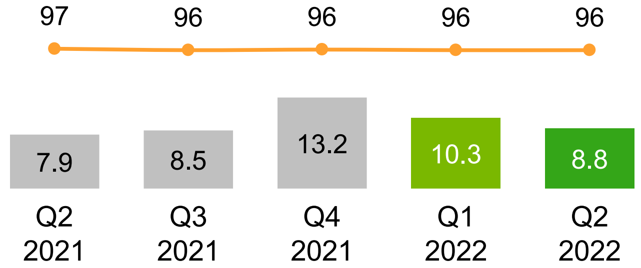
China & North Asia



Europe & Africa



New Energy & LNG



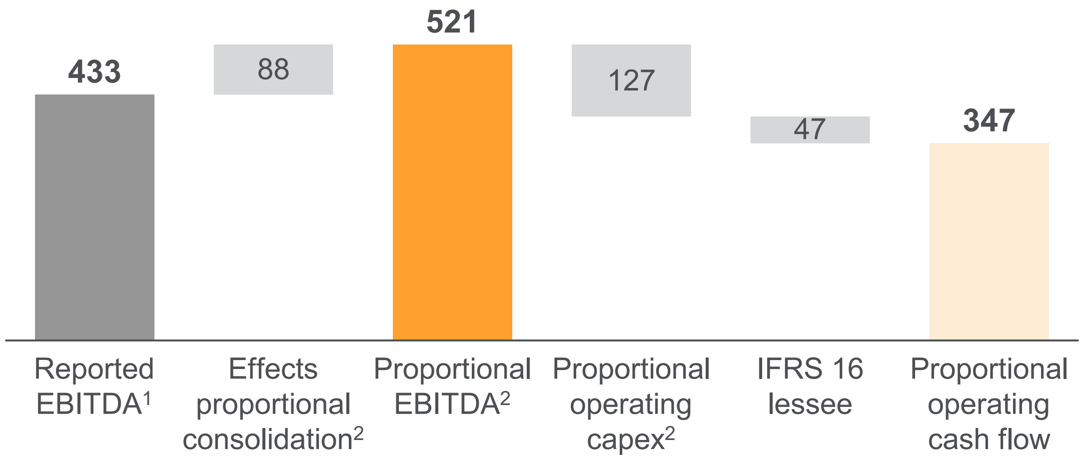
Proportional occupancy rate (in percent)

Reported EBITDA (in EUR million) excluding exceptional items and including net result from joint ventures and associates and currency effects

Higher proportional operating cash flow is driven by EBITDA and operating capex

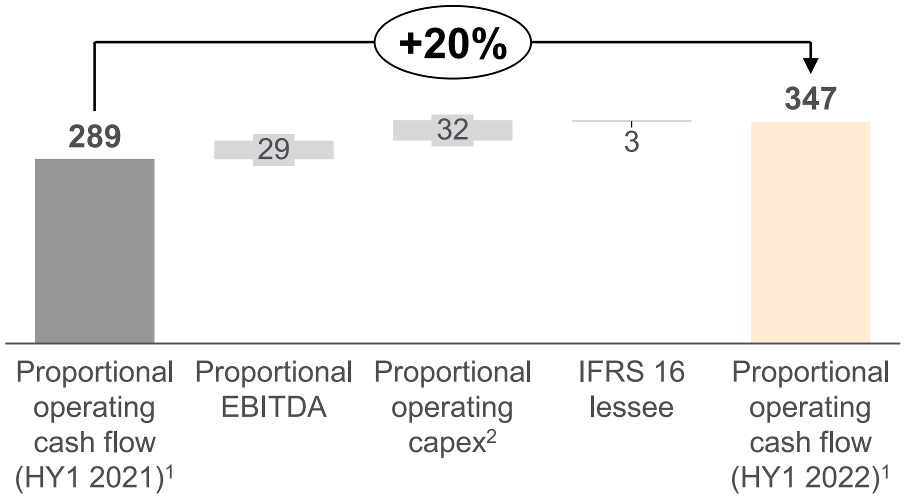
Proportional operating cash flow reconciliation (HY1 2022)

EUR million



Proportional operating cash flow bridge

EUR million



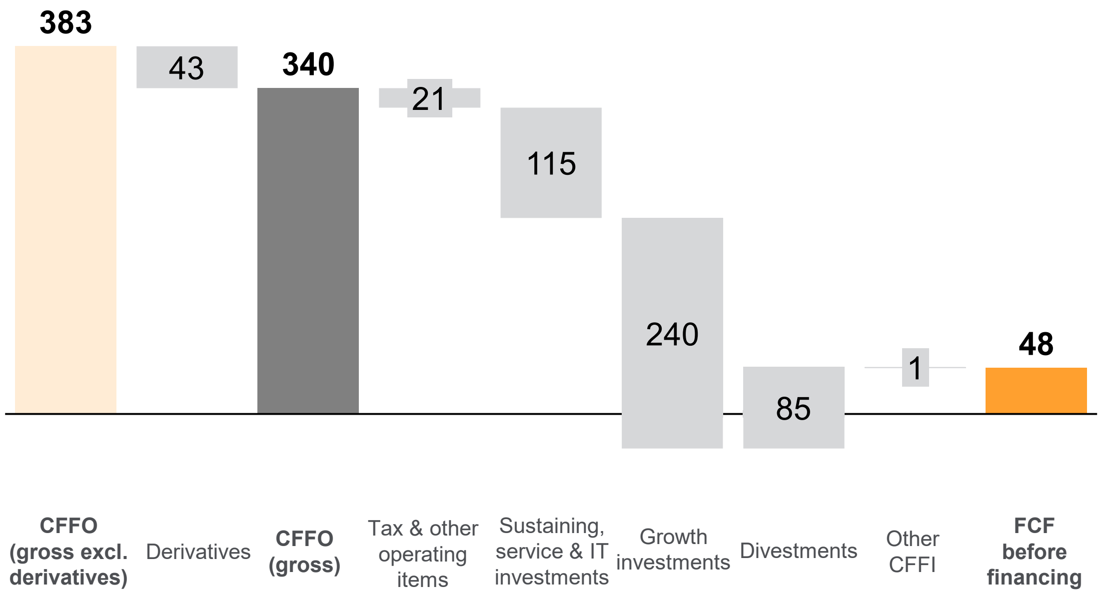
Proportional operating cash flow: +20%

- The value creation indicator for all Vopak activities
- Better operational performance, driven by growth projects and positive currency translation impact
- Lower operating capex in first half of 2022

[1] Excluding exceptional items.
[2] Please see reconciliation in half year report 2022

Consolidated cash flow generation

Cash flow overview
EUR million



CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.

Operating cash flow

- Reported operating cash flow of EUR 268 million (CFFO gross excl. derivatives – sustaining, service & IT investments)
- Proportional operating cash flow of EUR 347 million

Cash Flow

- FCF before financing increased driven by higher dividend from joint ventures and lower sustaining and IT capex
- Higher growth capex related to Aegis joint ventures was slightly offset by divestment proceeds of Canada

Joint ventures value drivers

- Healthy cash return on the capital to drive performance
- Healthy leverage to drive return on equity
- Maximum dividend distributions to drive cash position of Vopak

2022 Guidance

EBITDA Excluding exceptional items	• In the range of **EUR 830 million to EUR 850 million,** subject to market conditions and currency exchange • Factoring continued volatility in the energy market, inflation and utility prices pressure
Cost base	• Around **EUR 690 million** including additional costs for new growth projects • During the first half year, the prices of energy and utility increased costs by EUR 17 million and currency exchange movements by EUR 13 million
Operating capex	• For the period 2020-2022, Vopak expects to be at the higher end of the range **EUR 750 million to EUR 850 million** for sustaining and service improvement capex • For the period 2020-2022, Vopak indicated to invest annually up to a maximum of **EUR 45 million** in IT capex
Growth capex	• In 2022, growth investments are expected to be below **EUR 300 million**

Disciplined capital allocation priorities

We focus on a robust balance sheet –
Maintain a healthy leverage ratio

We return value to shareholders –
By a progressive dividend policy

Remaining capital is spent on growth investments with attractive operating cash returns

Generate total shareholder return

Successfully renewed a EUR 1 billion sustainability-linked revolving credit facility

Vopak

EUR 1 billion

Sustainability-linked RCF

Safety performance

Gender diversity in senior management

Greenhouse gas emissions

12

International relationship banks

ABN·AMRO, ING, Rabobank, ICBC, DBS, J.P.Morgan, BNP PARIBAS, SMBC, BBVA, DNB, citi, CIBC

Vopak's approach to sustainability

We are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit

Vopak

ESG benchmarks

MSCI

- Rating: **AAA*** (Scale: CCC to AAA)

ISS

- Rating (scale: 10 high risk to 1 low risk)
    - Environmental: **3**
    - Social: **3**
    - Governance: **2**

Sustainalytics

- Rating: **23.1** (Scale: 0 to 50 high exposure)

Sustainability roadmap

- Safety is our first priority
- Positioned towards the future and ready to take the next step in serving our customers and society in the fast-paced transition to a sustainable world
- We want to facilitate the introduction of vital products of the future and reduce our own environmental and carbon footprint
- Vopak supports the UN Sustainable Development Goals (SDGs) and specifically embraces 5 SDGs

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

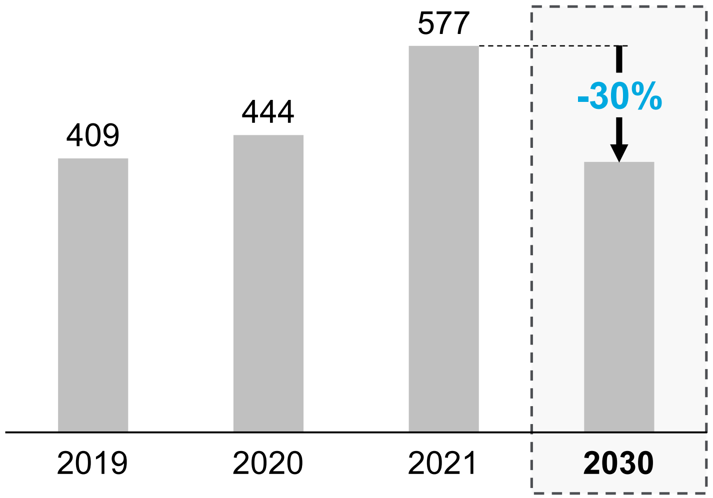
* As per April 2020

Strong progress towards sustainability ambitions

Environmental

GHG emissions

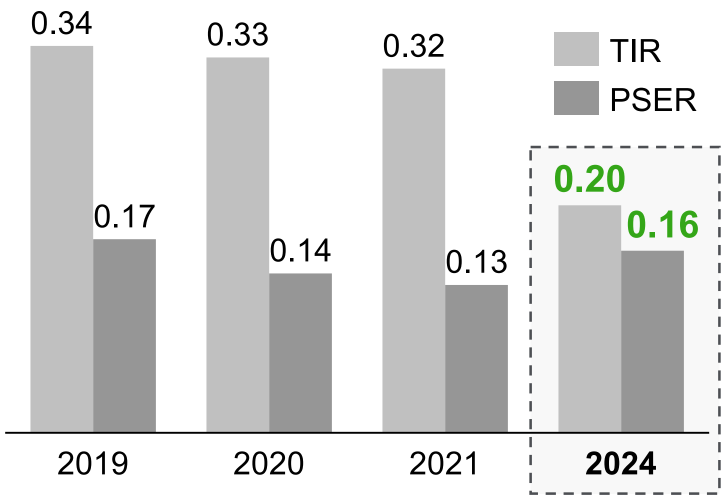
Total GHG emissions
(scope 1 & 2 in metric tons)



Social

Safety performance

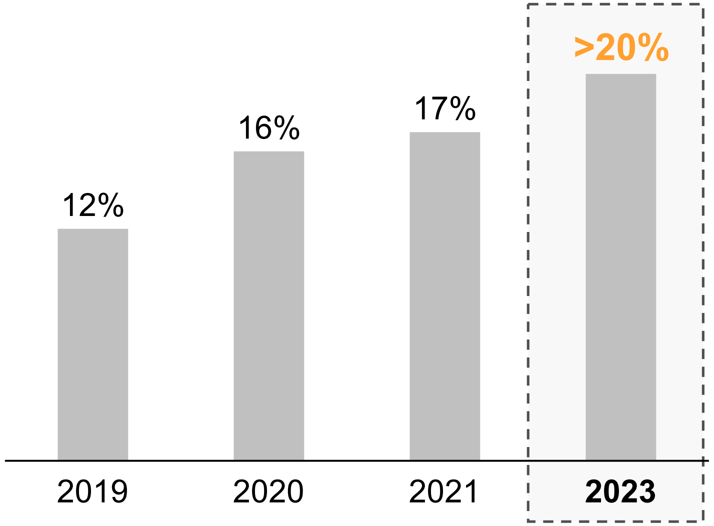
3-year rolling average for total injury rate
(TIR)* and process safety event rate (PSER)*



Governance

Diversity & inclusion

% of women in senior management positions



* For own employees and contractors (per 200,000 hours worked)

Our contribution to a climate neutral society

Vopak

1. **Provide critical infrastructure for new energies and sustainable feedstocks**
   - **Contribute** actively to decarbonize industrial clusters
   - **Enlarge** share of investments in new energies and sustainable feedstocks
   - **Focus** on four areas in new energies and sustainable feedstocks with different maturity levels

2. **Invest in cleaner conventional fuels and feedstocks**
   - **Invest** in LNG/LPG terminals that offer cleaner alternatives to existing energy systems
   - **Explore** and develop the possibility to complement traditional gasses with cleaner alternatives

3. **Reduce our own environmental and carbon footprint**
   - **Decarbonize** our existing and future asset base
     - Interim GHG emissions reduction target of 30% by 2030 relating to scope 1 and 2 GHG emissions relative to 2021
     - Ambition is to be climate neutral by 2050

Vopak's global GHG emissions in perspective

~2x the emissions of Formula 1 as a full event, ~25% of one coal-fired electricity plant and ~0.3% of the Netherlands

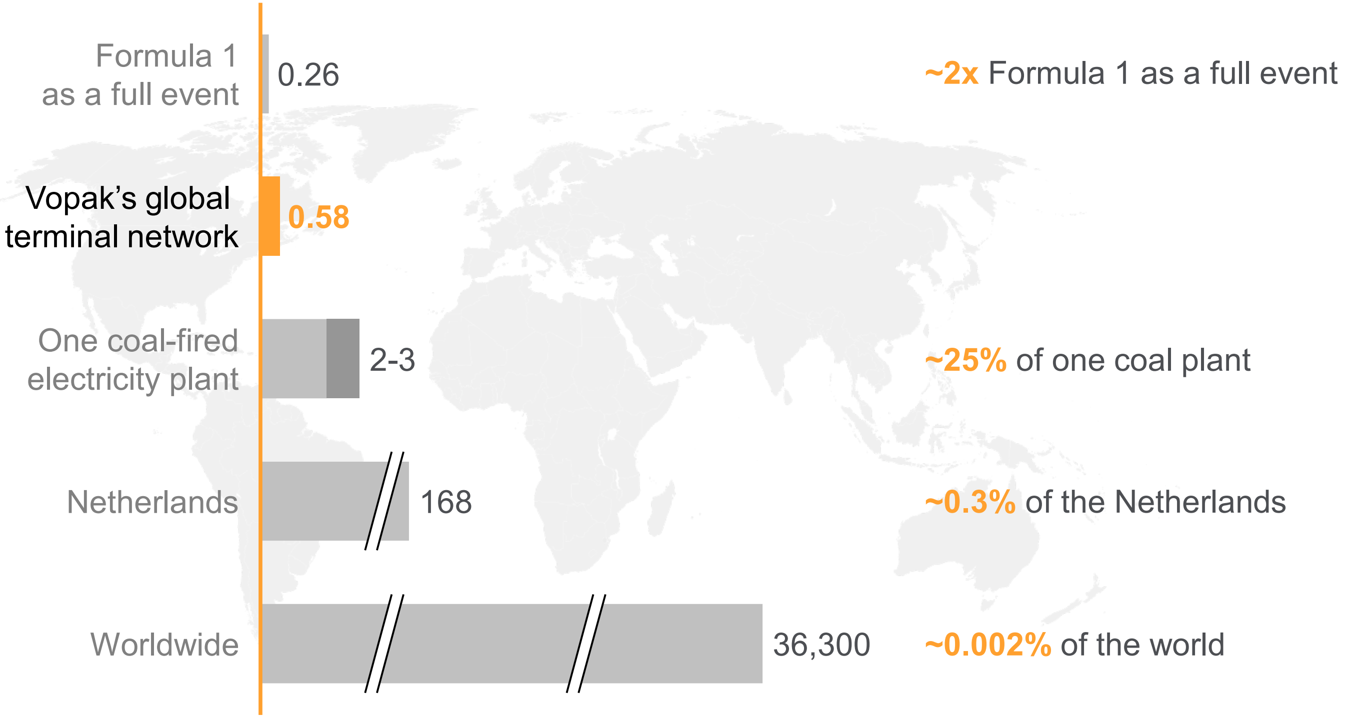
GHG emissions per annum
In million metric tons

Storage & regasification

LNG Storage & Regasification

Liquid Products Storage

Vopak GHG emissions*
0.58 million metric tons



* Scope 1 & 2 GHG emissions. Source: F1 Corporation, Vopak Annual Report 2021, Argus, CBS, IEA

Reduce our own environmental and carbon footprint

Decarbonize our existing and future operations

Interim GHG emissions reduction target of **30% by 2030** vs. 2021, which requires a **45-60%** reduction of the current asset base

Our ambition is to be **climate neutral by 2050**

Renewable electricity	Renewable energy	Scope 3
Renewable electricity in our terminals in Singapore, Spain and the Netherlands	Total renewable energy as % of Vopak's total energy consumed in 2021	Our scope 3 emissions (steel, concrete, waste treatment) as a % of scope 1, 2 and 3 emissions
100%	**56%**	**<40%**

Decarbonizing our operations and becoming climate neutral – 6 lines of action

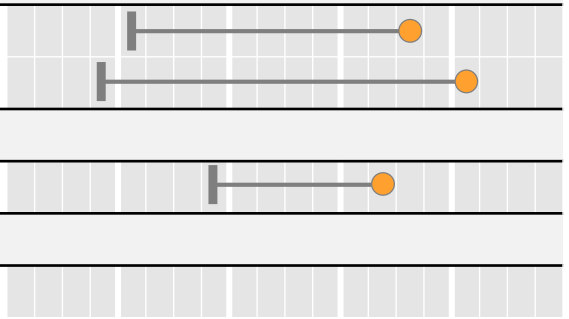
Lines of action	Examples
Energy efficiency	Insulation of tanks and pipelines in the Netherlands, boiler economizers, variable speed drives for pumps, data analytics optimizing compressor efficiency
Produce renewable energy	Solar park Eemshaven, using residual heat to regasify LNG, floating solar, solar foil on tanks
Procure renewable electricity	Renewable electricity in the Netherlands (subsidiaries only), Singapore and Spain, exploring renewable electricity for Gate terminal and Deer Park (US)
Electrification	Exploring electrical boiler for heating product in collaboration with Eneco in Vlaardingen (NL) and electrical heat pumps to regasify propane, electrical vapor treatment units
H H Cleaner conventional fuels and new energies	Switched to gas fired heating in China, exploring use of bio-propane to fuel boilers, in the future we aim to use new energies like hydrogen
Vopak Ventures Invest in promising companies supporting climate neutrality	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

Shaping the future

Appendix

Project timelines

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	2020	2021	2022	2023	2024
Growth projects									
Existing terminals									
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000					
Brazil	Alemoa	100%	Chemicals	20,000					
Acquisitions									
China	LNG Hong Kong	49.99%	LNG	263,000					
New terminals									
China	Huizhou*	30%	Industrial terminal	560,000					



start construction
expected to be commissioned

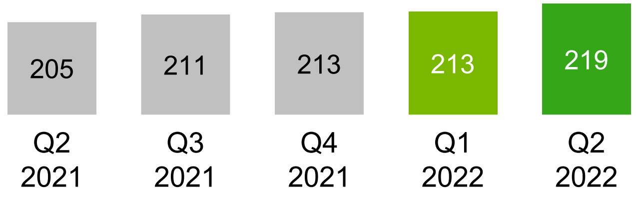
Indicative overview, timing may change due to project delays

* Expected commissioning date to be determined

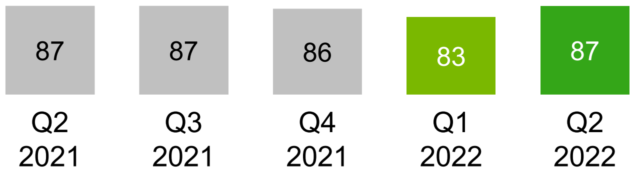
Non-IFRS proportional information

IFRS **BASED**

EBITDA
In EUR million

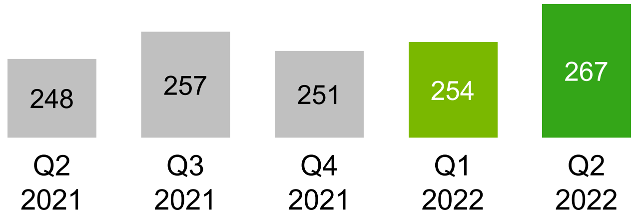


Occupancy rate
In percent – subsidiaries only

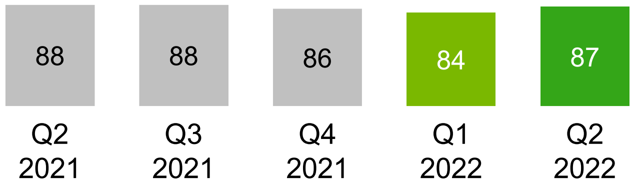


NON-IFRS **PROPORTIONAL**

EBITDA
In EUR million



Occupancy rate
In percent



Asset impairment charges

Europoort
EUR 240 million

- Transition in the energy markets and accelerating into new energies
- Reduce capacity by 2030 and use the available land for new energy investments
- Over time, this will reduce Vopak's exposure in oil assets in line with our ambition to increase the relative exposure of industrials, gas and new energies
- Transition in the energy markets is expected to impact the long-term revenue prospects of Europoort of the current activities

Botlek
EUR 190 million

- Below Vopak’s minimum return levels which is driven by lower revenue projections
- Challenging conditions related to among others inflation pressure, utility prices and labor costs

SPEC LNG Colombia
EUR 36 million

- Due to weather conditions in recent years which have brought a significant amount of rain in Colombia
- Hydropower has been available as the main source of power which resulted in reduced utilization of the FSRU
- Tight FSRU market associated with the Russia - Ukraine war is leading to the opportunity to reduce FSRU costs becoming remote
- As a result of the above there is a decrease in dividend expectations

Strategic terminal types

New energies & feedstocks

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

Gas terminals

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

Industrial terminals

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

Chemical terminals

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

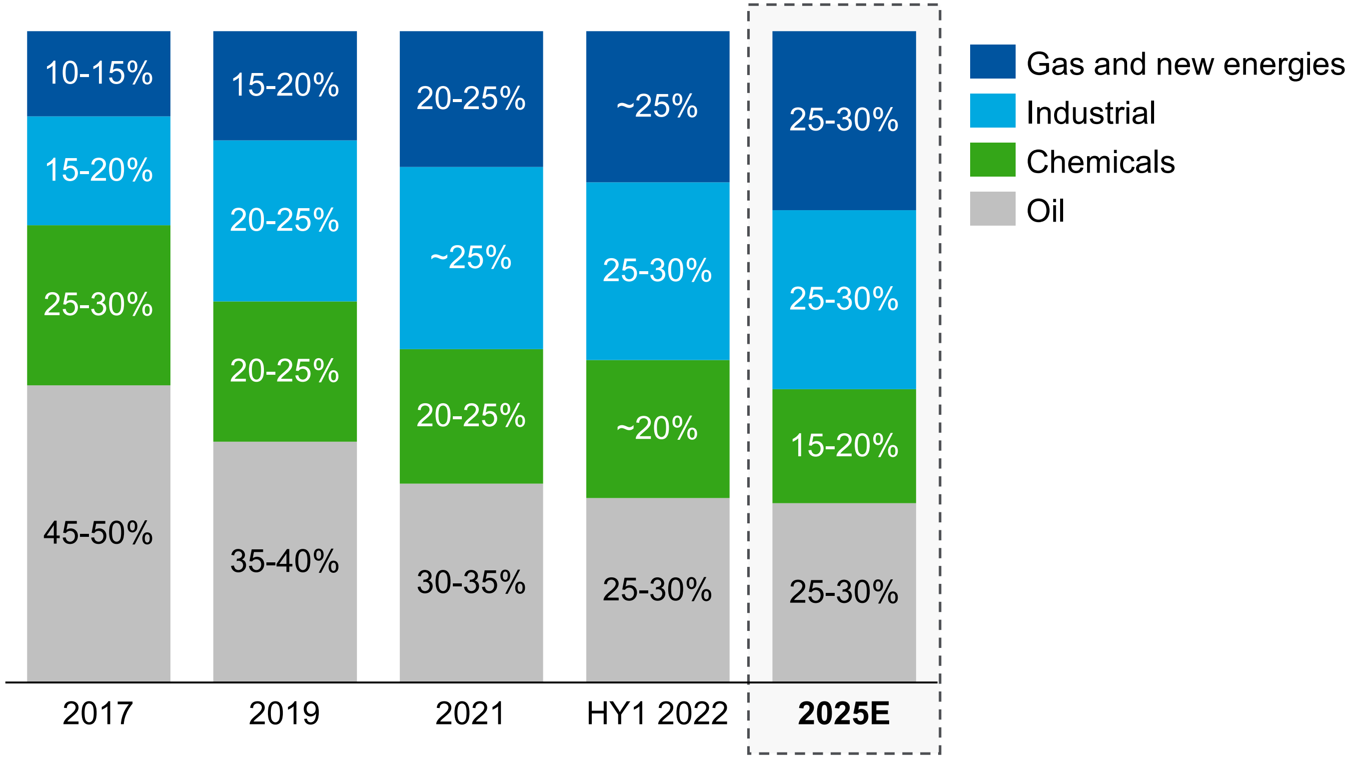
Oil terminals

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

End markets — Energy | Manufacturing

Portfolio characterization

Proportional capital employed per terminal type



Portfolio characterization with examples

Gas and new energies	• Gate terminal • Aegis Vopak terminals • ACE terminal
Industrial	• Vopak Industrial Infrastructure Americas • Vopak Sakra terminal
Chemicals	• Vopak TTR terminal
Oil	• Vopak Sebarok terminal • Vopak Lesedi terminal

Gate terminal in the Netherlands

Product: high-calorific liquefied natural gas (LNG)

Shareholding: Gasunie (50%) and Vopak (50%)

Services: storage, regasification, truck and vessel loading, ship-to-ship transfer, bio-LNG

End-use: power and industry

Storage: 540 thousand cbm (3 tanks)

Send-out: yearly 12 BCM (baseload), 4 BCM (interruptible), meeting more than 30% of the Netherlands' gas needs

*In preparation

Vopak

Aegis Vopak terminals in India

Pipapav terminal

Sphered tanks for LPG storage

LPG is a cleaner cooking fuel

Truck loading bays for inland distribution

Product: LPG and chemicals

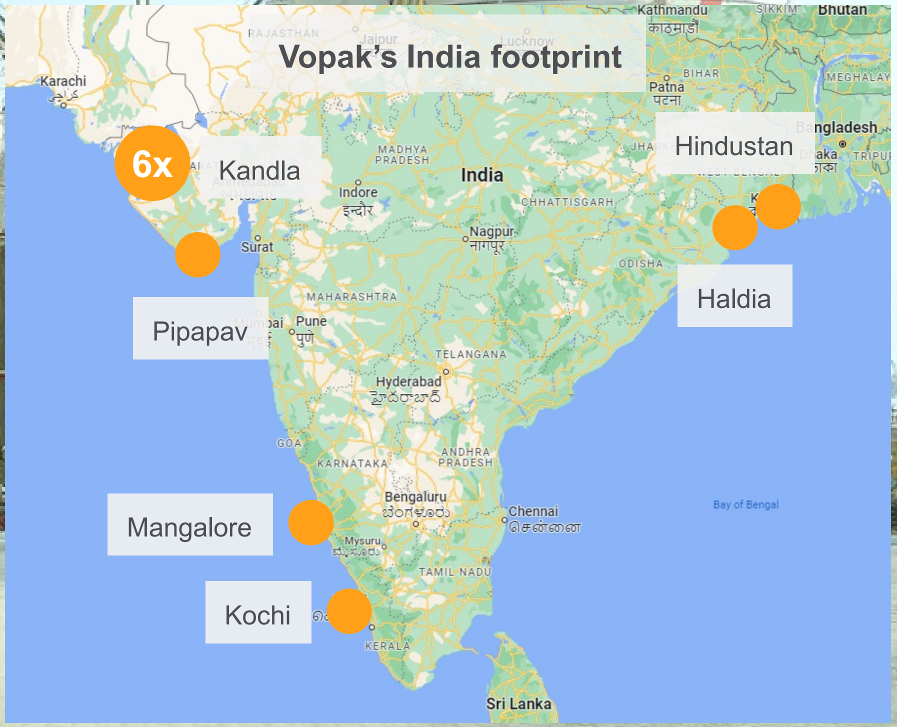
Network: 11 terminals in 5 strategic ports

Shareholding*: Aegis (51%) and Vopak (49%)

Services: storage, blending, distribution, truck loading and pipeline connectivity

End-use: households, a cleaner cooking fuel, and manufacturing, wide range of consumer goods

Storage: the total network comprises of 1.5 million cbm



* Vopak's ownership in the partnership is 49% for 10 terminals. Vopak's ownership in the Hindustan Aegis LPG terminal is 24%.

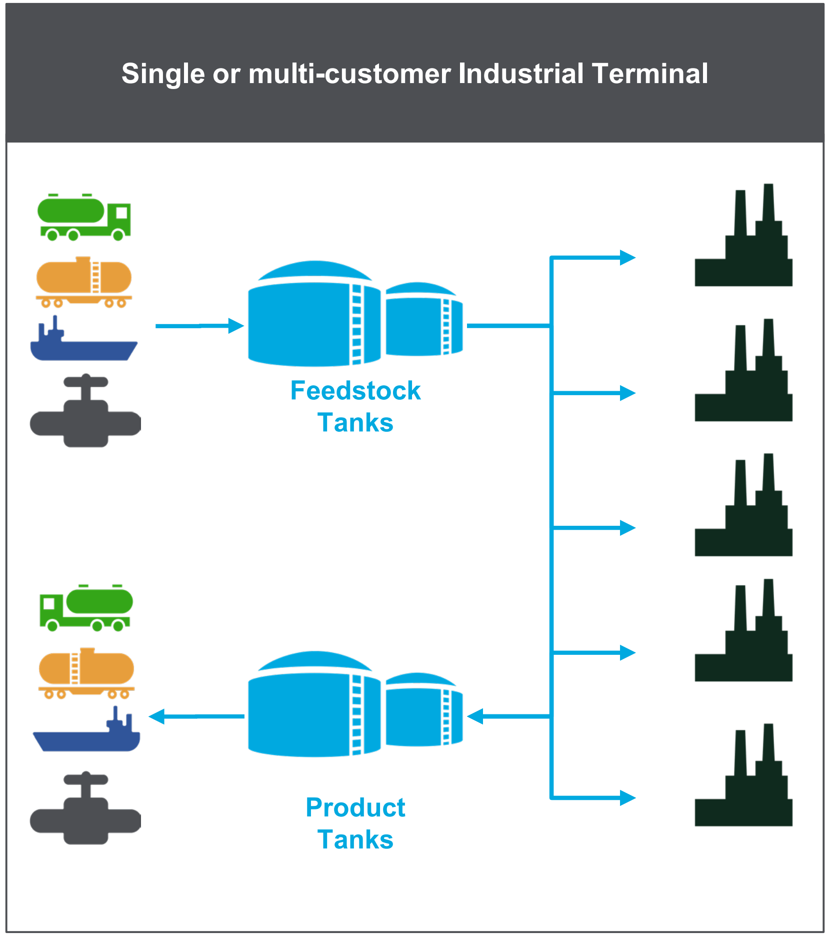
Product: green ammonia as a hydrogen carrier

Partners: Gasunie, HES International and Vopak

Possible services: storage, cracking, break-bulk, pipeline integration with North West European industrial areas

End-use: industry and mobility

Vopak Industrial Infrastructure



1. Serves feedstock and rundown from/to Refineries, Crackers and Chemical Plants
2. Handles all shipping operations: loading and unloading of vessels
3. Transfers between terminal and plant(s), built to specific needs of plant(s); as part of plant process(es)
4. Continuous feed or rundown via pipeline: 24/7/365 or in batch per day
5. Other logistics operations: trucks, iso-containers, drums, rail tank cars
6. Documentation: customs, inspection, surveying
7. Long-term contracting: as plants are built to run for many decades

Fit-for-purpose Design | **Right Level of Resources** | **Optimised Flows & Infrastructure** | **Terminalling Expertise**

Typical ITL contracting

Lease Term

- Long-term between 10 to 25 years

Fee Structure

- Stable revenues with fixed “take-or-pay”, variable OPEX and energy & utilities (pass-through or with markup)

Renewal

- Fixed Fee adjustment in consideration of investment capex recovery

Vopak Industrial Infrastructure Americas

Product: chemicals, oil products, biofuels, base oils and lubricants

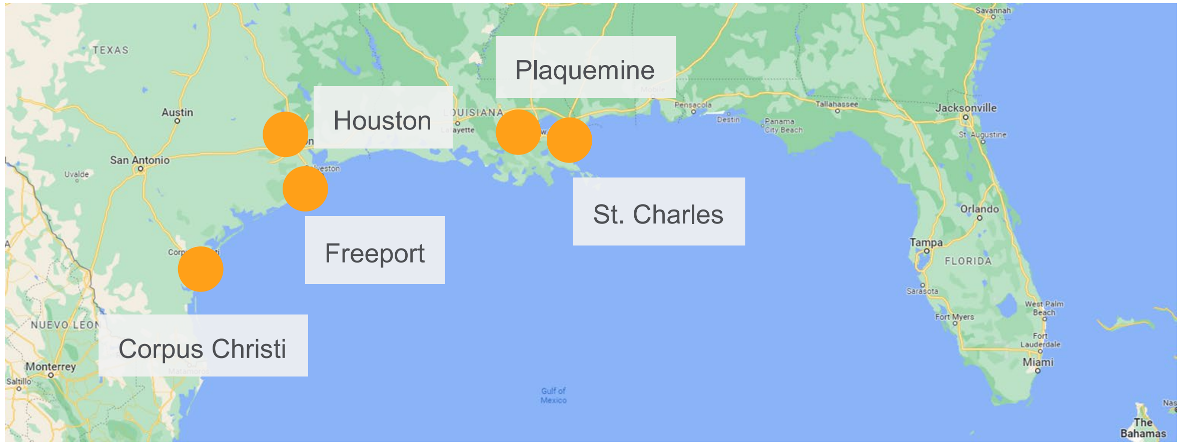
Shareholding: BlackRock (50%) and Vopak (50%)

Services: storage, blending, integrated pipeline systems with industrial complex

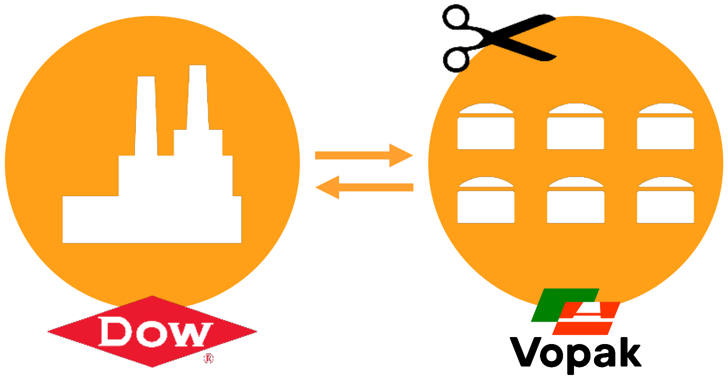
End-use: manufacturing, wide range of consumer goods

Storage: 737 thousand cbm (150+ tanks)

Vopak's US Gulf Coast footprint



Carve out concept



Vopak Sakra terminal in Singapore

Industrial terminal integrated with petrochemical complex

10+ customers

Product: chemicals and base oils

Services: storage, blending, integrated pipeline systems with industrial complex, trucking, drumming, heating and chilling

End-use: manufacturing, wide range of consumer goods

Storage: 288 thousand cbm (71 tanks)

Vopak TTR terminal in the Netherlands

Products: chemicals, oil products and biofuels

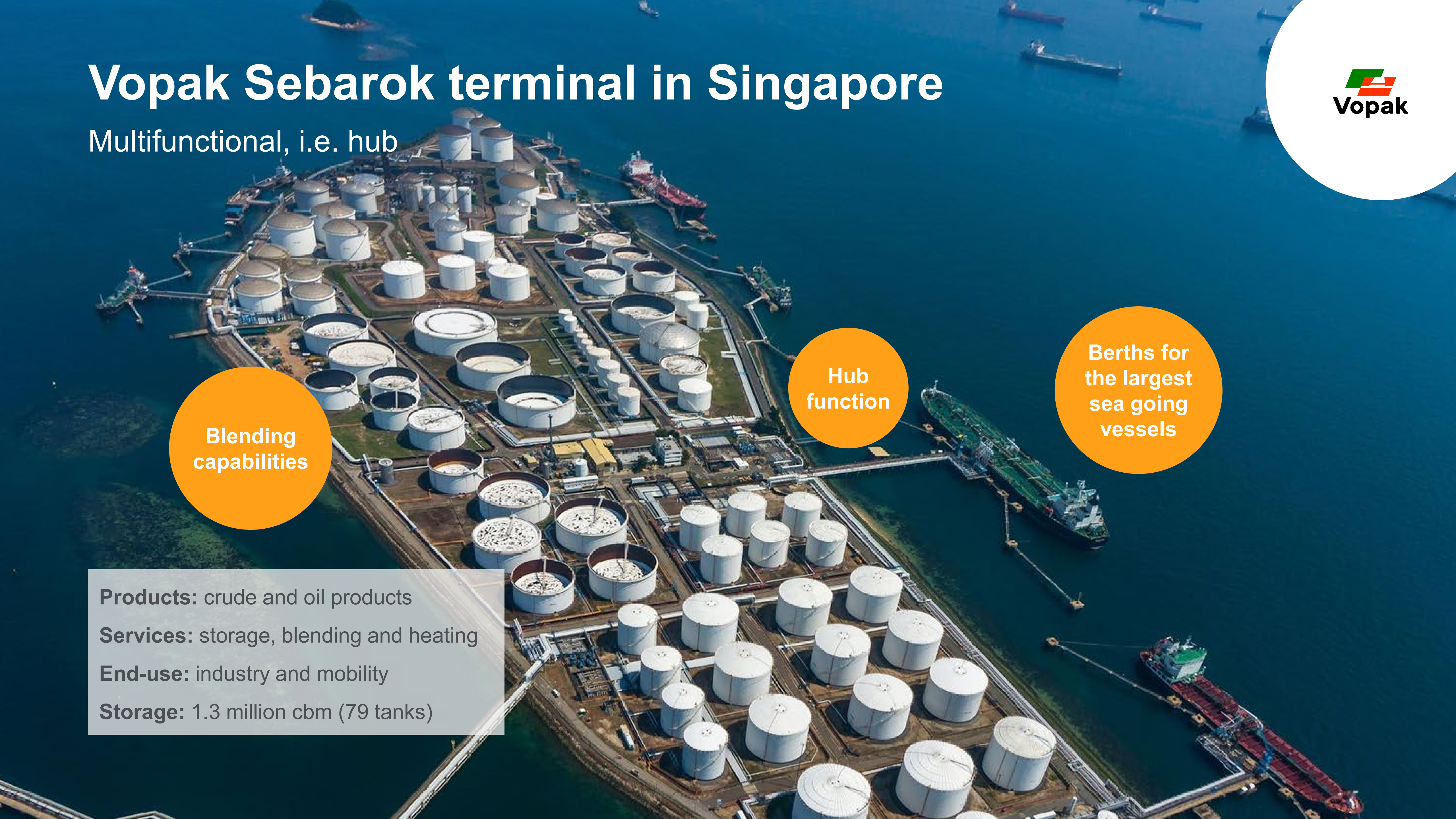
Services: storage, blending, heating and break-bulk

End-use: manufacturing, wide range of consumer goods

Storage: 325 thousand cbm (89 tanks)

Vopak Sebarok terminal in Singapore

Multifunctional, i.e. hub



Products: crude and oil products

Services: storage, blending and heating

End-use: industry and mobility

Storage: 1.3 million cbm (79 tanks)

Vopak Lesedi terminal in South Africa

Distribution

Products: oil products

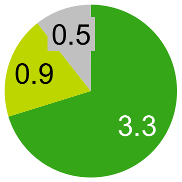
Services: storage, distribution and truck loading

End-use: mobility

Storage: 100 thousand cbm (6 tanks)

Americas developments

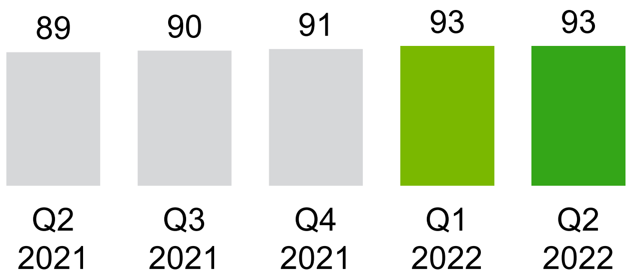
Storage capacity
In million cbm



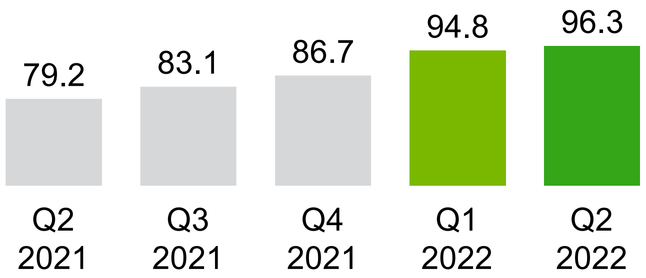
Q2 2022
4.7 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

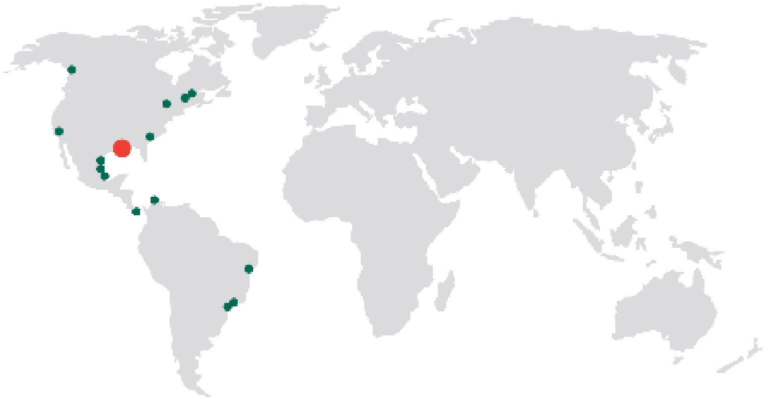
Proportional occupancy rate
In percent



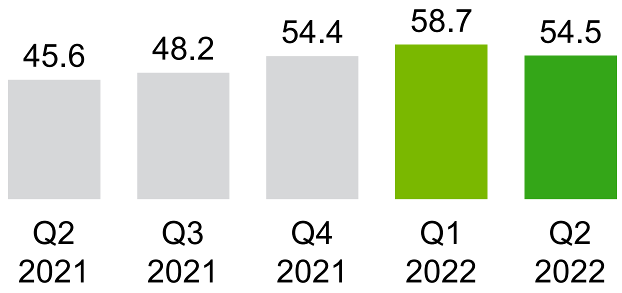
Revenues*
In EUR million



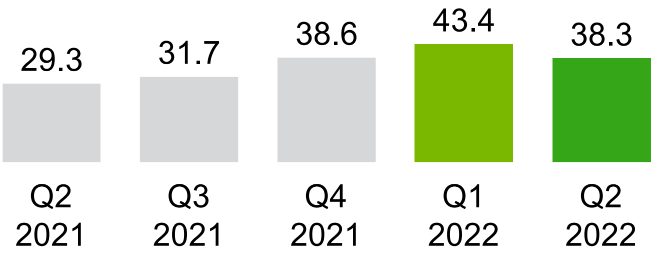
19 Terminals (6 countries)



EBITDA**
In EUR million



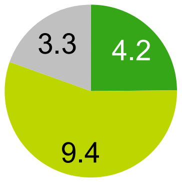
EBIT**
In EUR million



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

Asia & Middle East developments

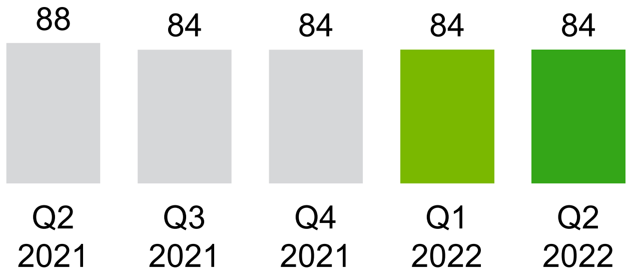
Storage capacity
In million cbm



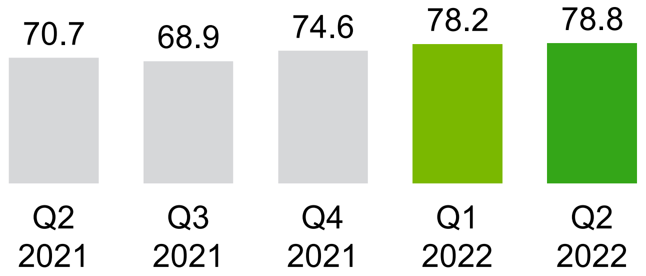
Q2 2022
16.9 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

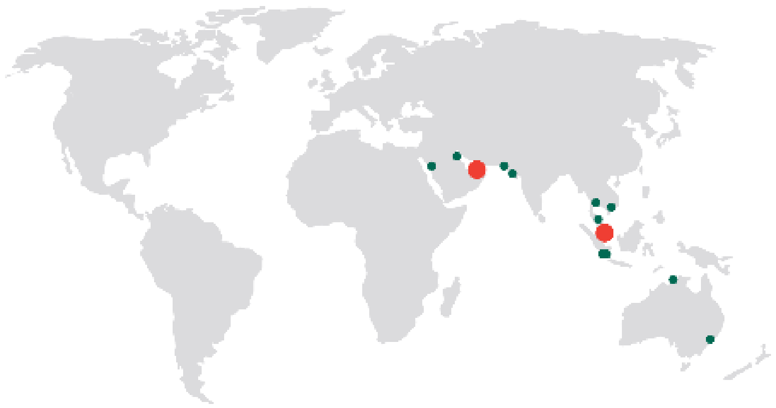
Proportional occupancy rate
In percent



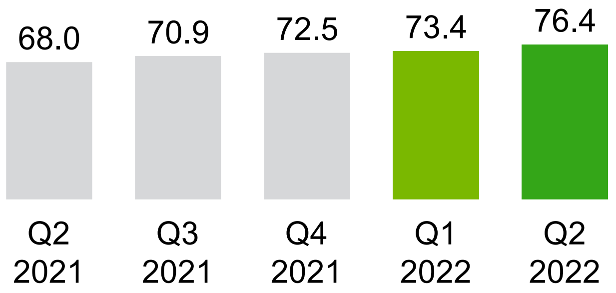
Revenues*
In EUR million



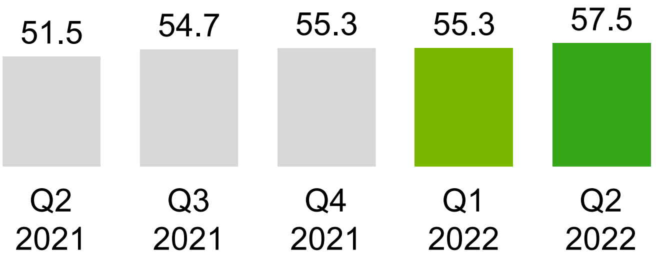
29 Terminals (9 countries)



EBITDA**
In EUR million



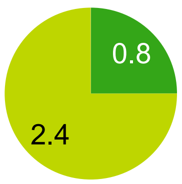
EBIT**
In EUR million



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

China & North Asia developments

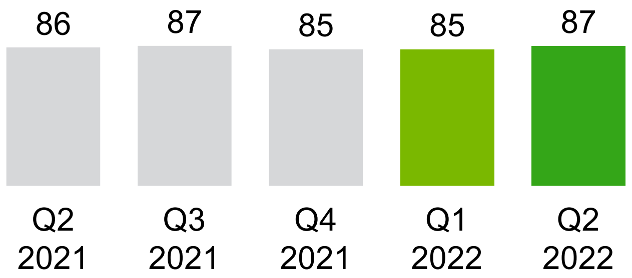
Storage capacity
In million cbm



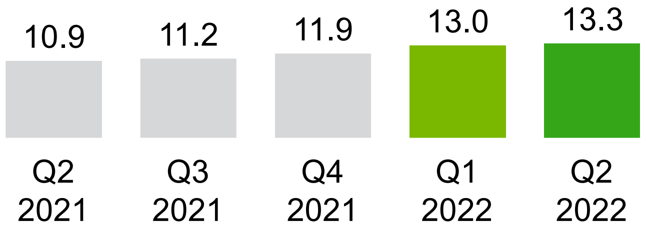
Q2 2022
3.2 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

Proportional occupancy rate
In percent

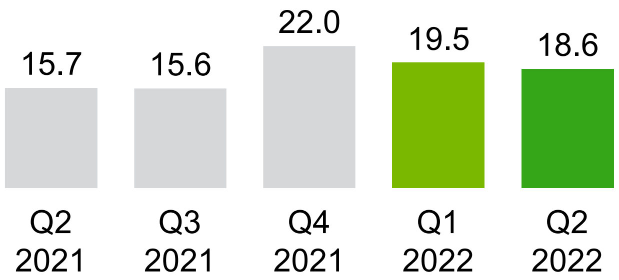


Revenues*
In EUR million

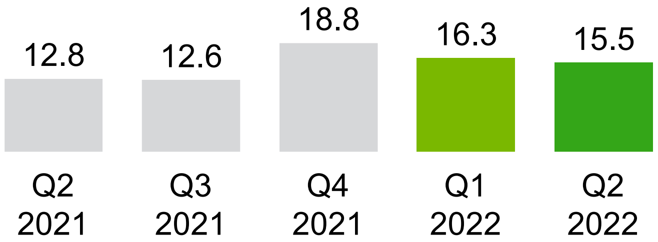


9 Terminals (3 countries)

EBITDA**
In EUR million



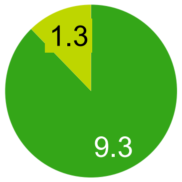
EBIT**
In EUR million



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

Europe & Africa developments

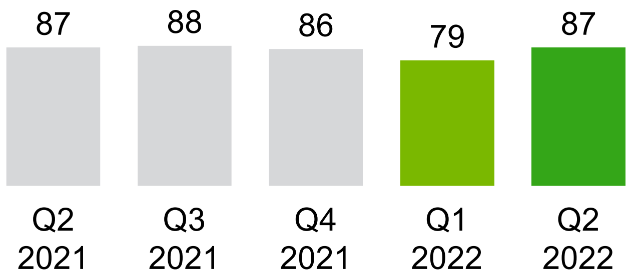
Storage capacity
In million cbm



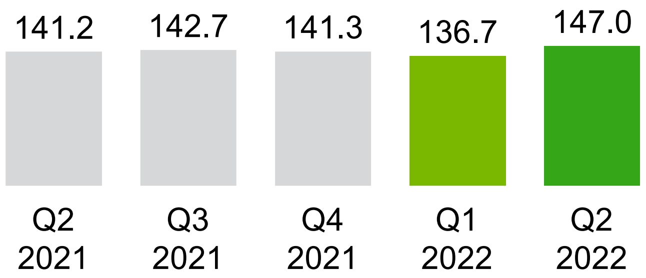
Q2 2022
10.6 million cbm

Subsidiaries
Joint ventures & associates
Operatorships

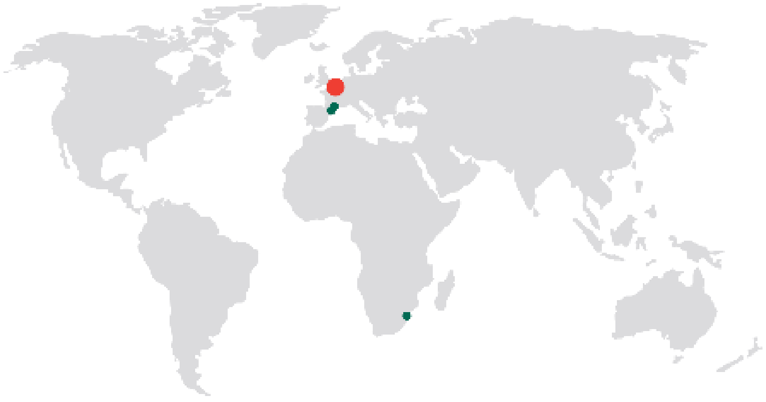
Proportional occupancy rate
In percent



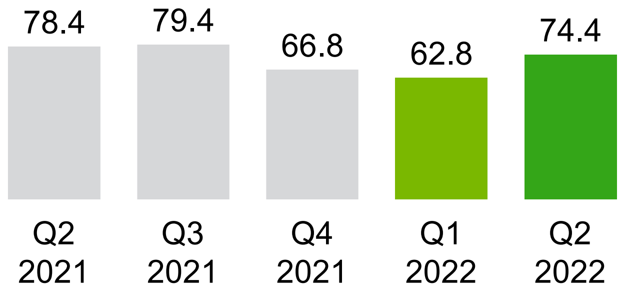
Revenues*
In EUR million



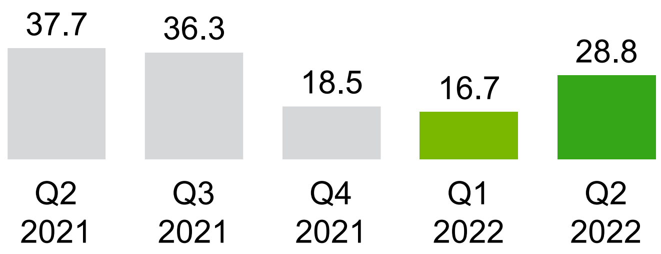
16 Terminals (4 countries)



EBITDA**
In EUR million



EBIT**
In EUR million

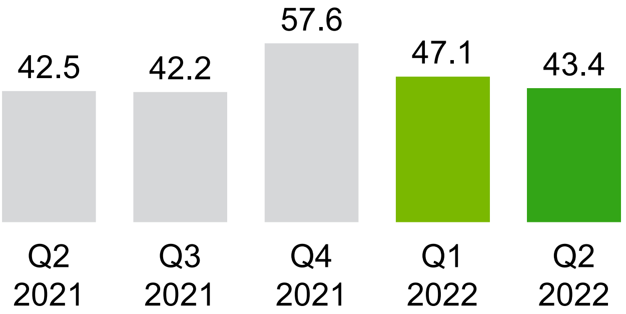


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

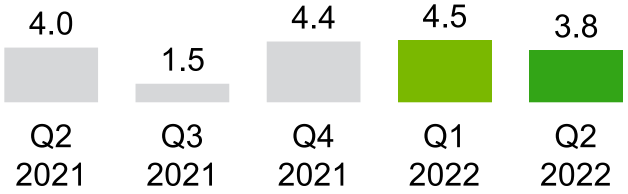
JVs & associates developments

Vopak

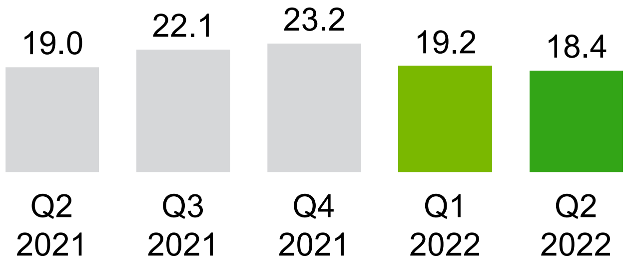
Net result JVs and associates*
In EUR million



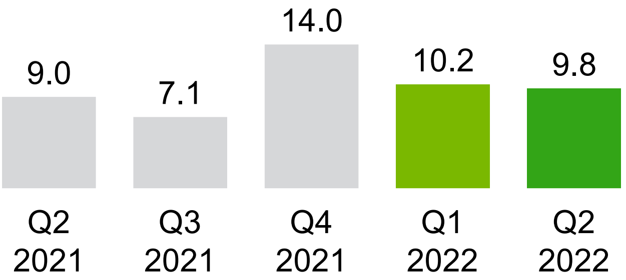
Americas*
In EUR million



Asia & Middle East*
In EUR million

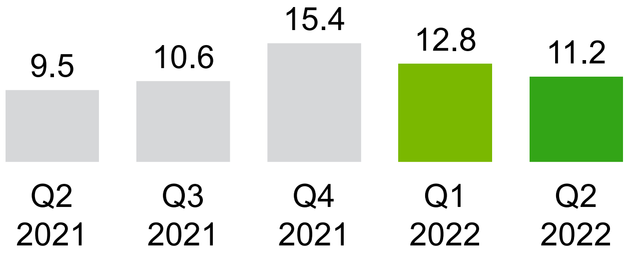


China & North Asia*
In EUR million



Europe & Africa*
In EUR million

LNG*
In EUR million



* Excluding exceptional items