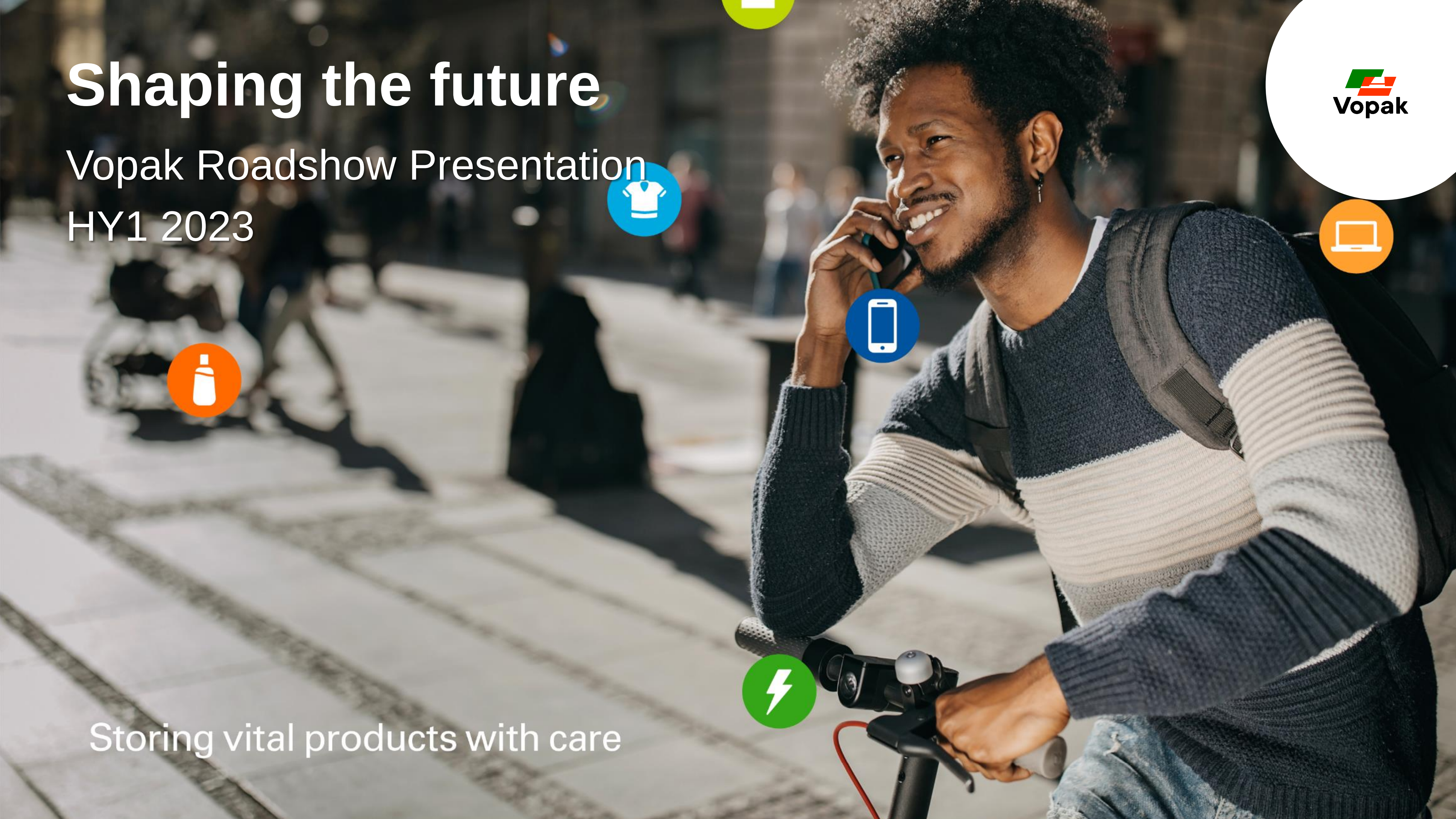
# Shaping the future

## Vopak Roadshow Presentation

HY1 2023



# 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.

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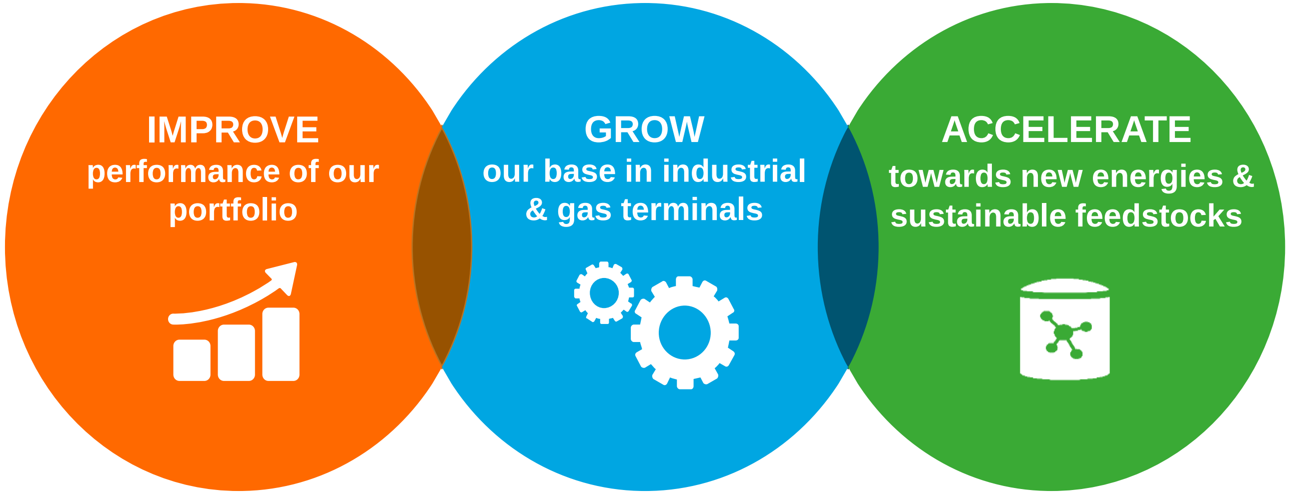



**> 12%**
Operating Cash Return

**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**

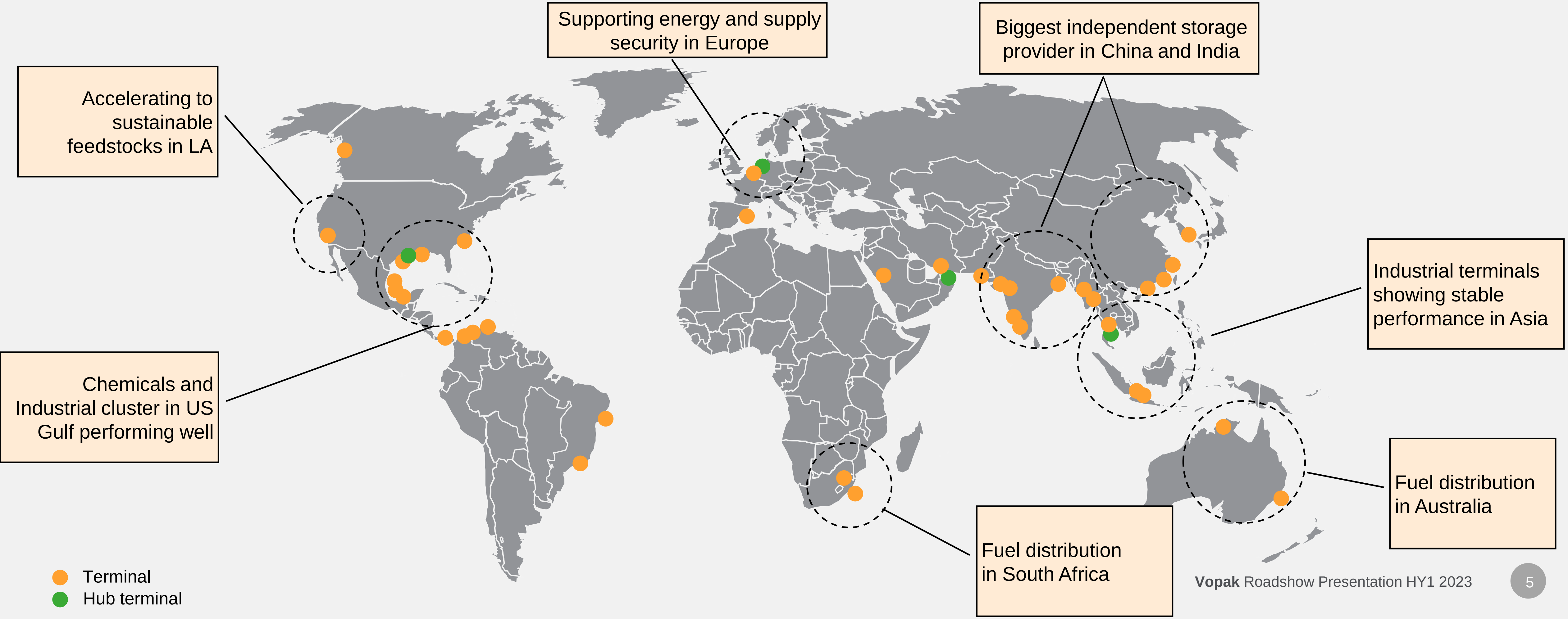
# We serve multiple end markets through different products and customer offerings

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



Gas product segment includes LNG and LPG

# Diversified portfolio with 77 terminals across 23 countries around the globe



# HY1 2023 Key Highlights

Vopak

**>12%**
Operating cash return

## IMPROVE
**performance of our portfolio**

- EBITDA increased by EUR 61 million to EUR 494 million YTD. FY2023 outlook confirmed.
- Actively managing the portfolio by divestments, transforming and repurposing existing capacity.
- Good progress on sustainability ambitions.

**EUR 1 billion**
Growth capex by 2030

## GROW
**our base in industrial & gas terminals**

- Solidifying our leading industrial terminal position in Singapore and China.
- Expanding Vopak's footprint in LPG in India and signed a partnership to study a large-scale LPG export facility in West Canada.
- Developing LNG infrastructure in the Netherlands to enhance gas supply security in Europe.

**EUR 1 billion**
Growth capex by 2030

## ACCELERATE
**towards new energies & sustainable feedstocks**

- Sustainable feedstocks capacity commissioned in Vlaardingen and progressing well in Los Angeles.
- Successfully completed the acquisition of a prime location in the Port of Antwerp for new energies and sustainable feedstocks.

# Solid market demand across our services

| | Gas | New energies & sustainable feedstocks | Energy | Manufacturing |
|---|---|---|---|---|
| **Market dynamics** | • LNG market normalized during the first half of 2023.<br>• LPG prices were volatile during first half. LPG in India imports continue to grow at about 5% on the year. | • Momentum for hydrogen continues to accelerate.<br>• High demand for low carbon fuels increases the need for waste-based feedstocks. | • Volatile oil markets resulting from new patterns of global flows, reopening of China and OPEC+ cuts.<br>• Supply-demand balances narrowed due to high demand and OPEC+ cuts. | • Growth in global industrial production continued to slow down.<br>• A slower than expected recovery of China's reopening resulted in a bearish sentiment. |
| **Vopak impact** | • LNG infrastructure remains in high demand driven by long-term contracts.<br>• Other LNG and LPG terminals performing their role in local energy systems. | • Demand for hydrogen infrastructure increasing across the world.<br>• Sustainable feedstocks capacity commissioned in Vlaardingen and progressing well in Los Angeles. | • Market dynamics supporting storage demand.<br>• Fuel distribution terminals remain stable and benefit from growing local demand. | • High imports support European chemical storage demand.<br>• The throughput levels in our industrial terminals remain stable and limited impact is foreseen. |

# Actively managing our portfolio

## Rationalize the portfolio

Completed the divestments of Savannah chemical terminals and Agencies business.

Received offers for the divestment of the chemical terminals in Colombia.

## Transform the portfolio

Transforming our Eurotank terminal by rebuilding 41k cbm.

Completed acquisition of a prime location in the port of Antwerp and taking first steps to redevelop the site.

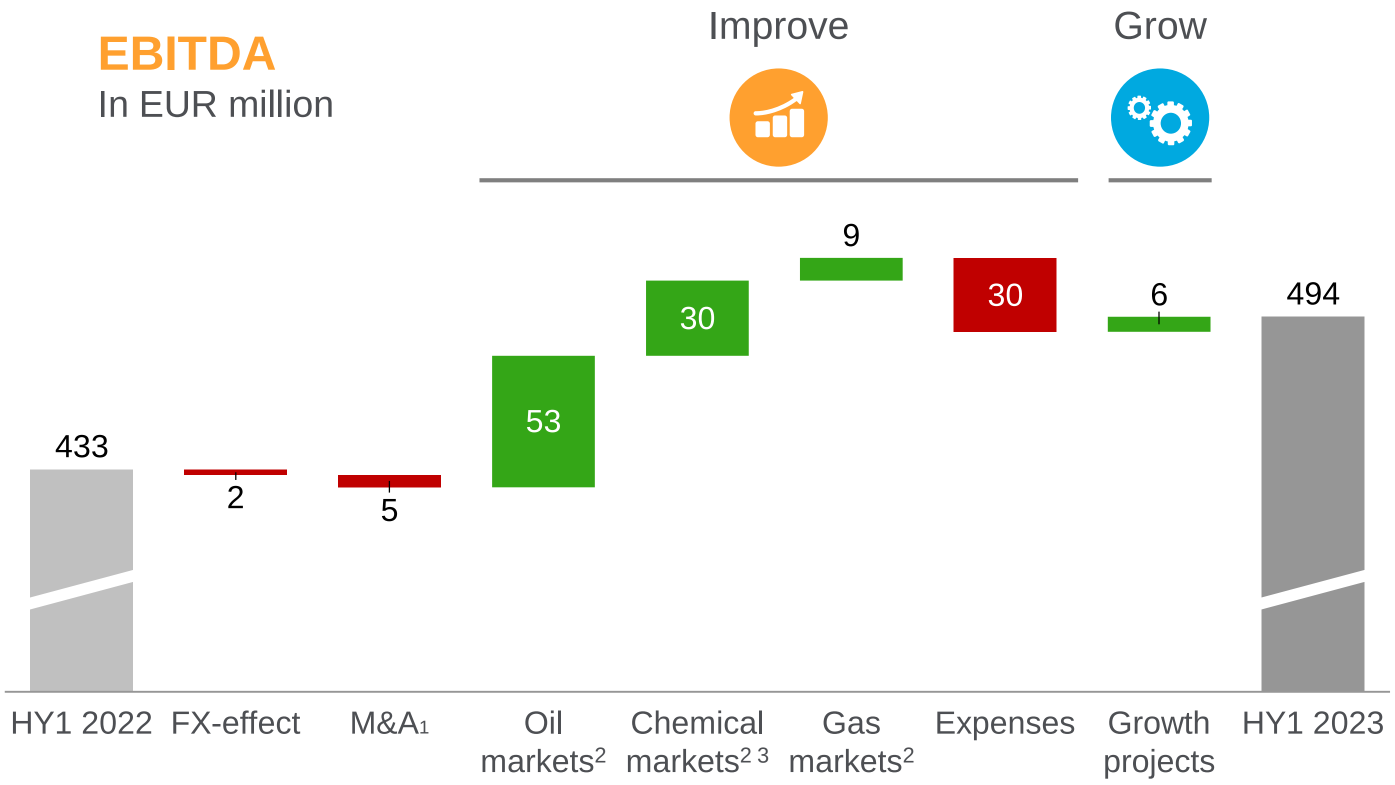
## Repurpose our existing assets

Repurpose and build ~75k cbm vegetable oil storage in Deer Park terminal.

Good progress in repurposing oil storage tanks in Los Angeles to sustainable aviation fuel and renewable diesel.

# Improve portfolio performance

## EBITDA
In EUR million




1 M&A is net of divestments (e.g. Canada) and acquisitions (Aegis).
2 Oil, chemical and gas markets represents revenues and result joint ventures.
3 Chemical markets include industrial performance.

## EBITDA performance

- EBITDA of EUR 494 million in HY1 2023, supported by improved market conditions.
- Improved performance of oil and chemicals.
- Gas continue to perform well in normalized market.
- Energy and labor costs increased compared to HY1 2022.

# Solidifying our leading position in industrial clusters

## Repurposing existing capacity into vegetable oil storage in Deer Park terminal

Repurposing and expanding current capacity to vegetable oil storage capacity.

Long-term commercial agreement.

Investment of ~ EUR 58 million, expected commissioning first phase HY1 2024.


## Solidifying our leading industrial terminal position in Singapore

Creating a long-term industrial integration between Banyan terminal and an existing customer in their new industrial plant.

Building new and repurposing existing industrial pipeline connections with a long-term commercial agreement.

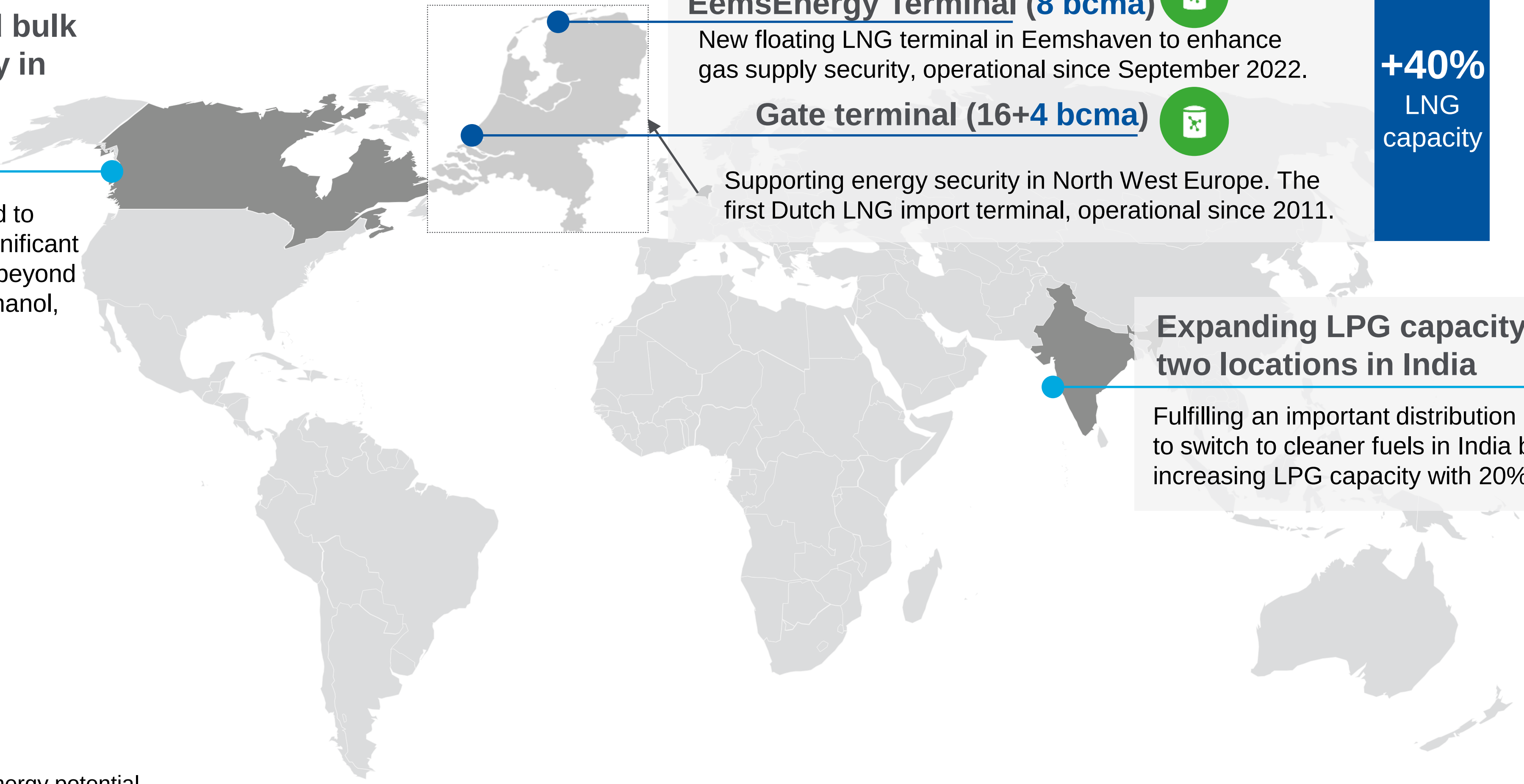
Investment of ~ EUR 15 million, expected commissioning HY1 2025.

# Growing Vopak's footprint in gas terminals

Vopak

**A new partnership with AltaGas for LPG and bulk liquids export facility in Prince Rupert, West Canada**

Strategic location connected to growing global markets. Significant future growth opportunities beyond Phase I LPG volumes (methanol, other bulk liquids).



**EemsEnergy Terminal (8 bcma)**

New floating LNG terminal in Eemshaven to enhance gas supply security, operational since September 2022.

**Gate terminal (16+4 bcma)**

Supporting energy security in North West Europe. The first Dutch LNG import terminal, operational since 2011.

**+40%** LNG capacity

**Expanding LPG capacity in two locations in India**

Fulfilling an important distribution role to switch to cleaner fuels in India by increasing LPG capacity with 20%.

**+20%** LPG capacity

- LNG terminal
- LPG terminal or project
- LNG terminal with new energy potential

# Accelerating in new energies and sustainable feedstocks


## 4 focus areas

- Hydrogen
- Low carbon fuels and feedstocks
- $CO_2$ infrastructure
- Long duration energy storage


# HY1 2023 Key Highlights

Vopak

**>12%**
Operating cash return

**IMPROVE**
**performance of our portfolio**

**EUR 1 billion**
Growth capex by 2030

**GROW**
**our base in industrial & gas terminals**

**EUR 1 billion**
Growth capex by 2030

**ACCELERATE**
**towards new energies & sustainable feedstocks**

"We continued to make good progress on our strategy to improve, grow and accelerate. Our well diversified portfolio combined with our new simplified organizational structure, positions us well to continue to execute this strategy."

# Shaping the future
# Vopak Roadshow Presentation
# HY1 2023

Vopak

## Financial framework and performance

# Financial focus areas

Strong financial business performance

Improved cash flow generation

Solid balance sheet

Disciplined capital allocation

**Improve performance of the portfolio**

# Delivering on performance improvement in first half year 2023

| Revenue | |
|---|---|
| EUR 721 m. | +9% |

| EBITDA | |
|---|---|
| EUR 494 m. | +14% |

| Proportional occupancy | |
|---|---|
| 91% | +5 %p. |

| Operating Cash Return | |
|---|---|
| 14.6% | +3.2 p.p. |

| Growth capital expenditures[1] | |
|---|---|
| EUR 149 m. | -91m |

| Total net debt to EBITDA | |
|---|---|
| 2.46x | -0.60x |

All numbers represent HY1 2023 results and % change represent HY1 2023 vs HY1 2022 change
1. Growth investments exclude any net cash compensation received.

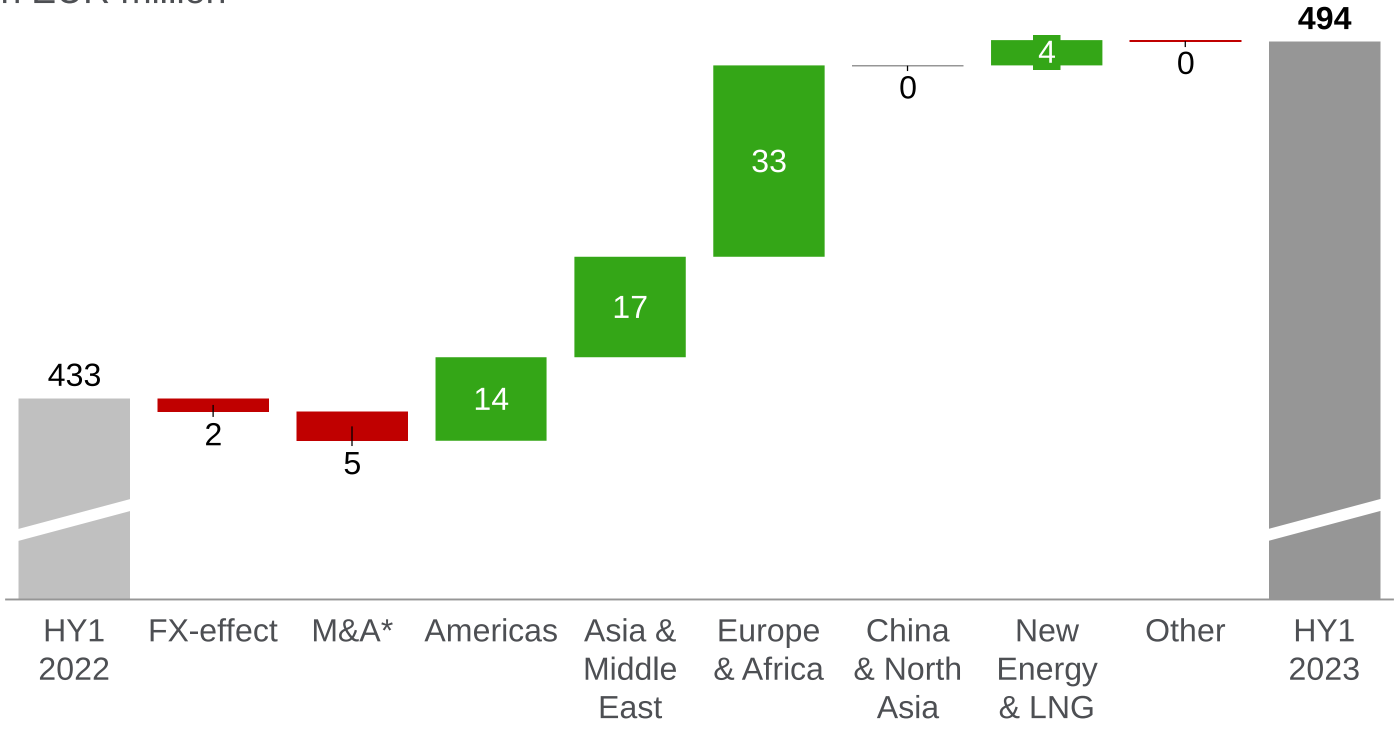
# Q2 2023 Key messages

| EBITDA – Q2 '23<br>In EUR million | Occupancy – Q2 '23<br>% | Costs – Q2 '23<br>In EUR million | OCR – Q2 '23<br>% |
|---|---|---|---|
| **245** | **91** | **174** | **13.7** |
| QoQ -2% | QoQ -1%p | QoQ ~0% | QoQ -1.7%p |
| Stable financial performance, QoQ trend driven by currency translation effect (EUR 4 million) | Proportional occupancy slightly down due to out of service capacity in Los Angeles and bearish sentiment in China | Costs remained stable, higher personnel expenses partly offset by a decrease in energy & utility costs | Proportional operating cash return decreased driven by higher operating capex |

All numbers represent Q2 2023 results and QoQ % change represent Q2 2023 vs Q1 2023 change

# Strong EBITDA performance driven by organic growth across most divisions

## EBITDA
In EUR million



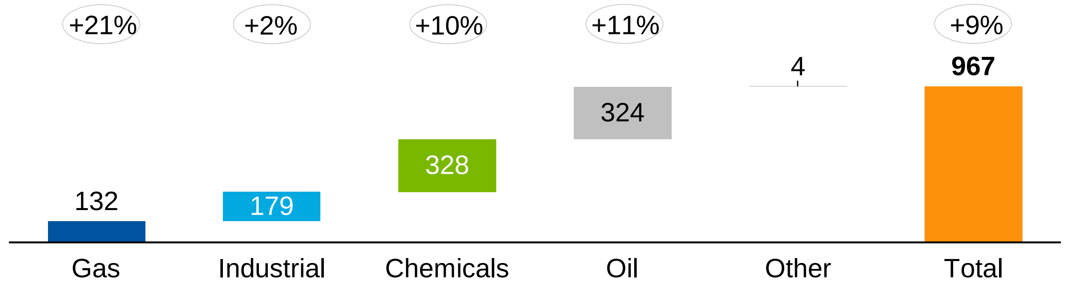

* M&A is net of positive contribution mainly from Aegis acquisitions and negative impact of divestments Canada, Savannah, Kandla and Agencies.

## EBITDA performance

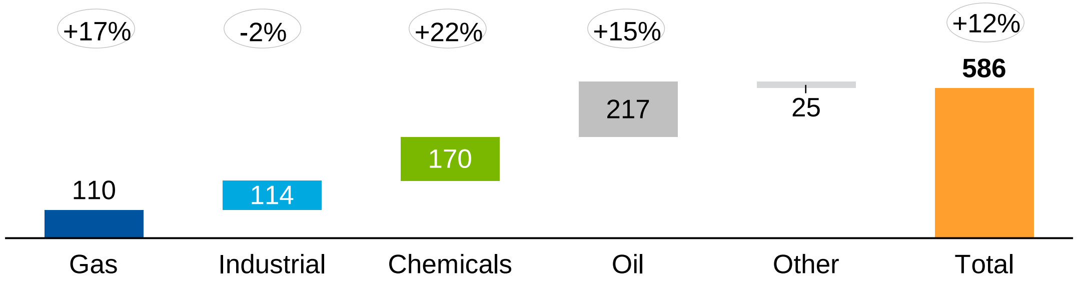
- Strong EBITDA performance driven by growth in most of the regions due to favorable market developments in both oil and chemicals.
- In China & North Asia, the performance of industrial terminal performance remains solid, offset by weak spot chemical markets.
- New Energy and LNG performance was driven mainly by good results of Gate and SPEC terminals due to increased throughputs.
- Currency effects and divestments had a slightly negative effect.

# HY1 2023 Terminal type performance

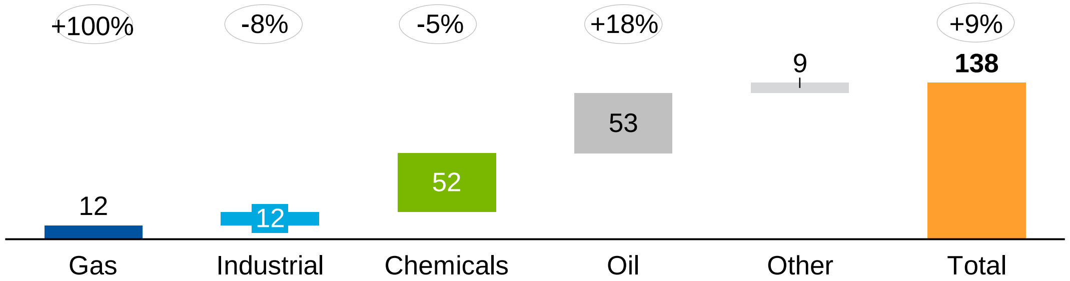
## Proportional Revenue
In EUR million




## Proportional EBITDA
In EUR million




## Proportional Operating Capex
In EUR million




Other refers to items not being allocated to a terminal type include amongst others Global functions and corporate activities

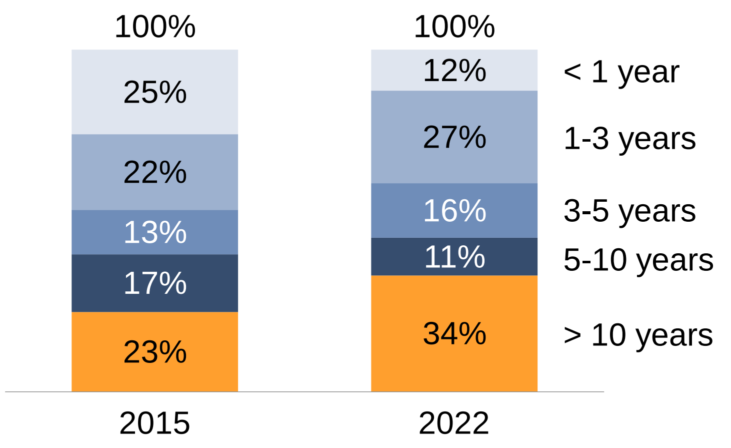
% change YoY

- **Good performance** across all terminals types as market dynamics remain favorable.
- **Vegetable oils & Biofuels** is the fastest growing product segment in proportional revenue.
- **Increased occupancy** as we capture market opportunities particularly in chemical and oil distribution terminals.
- **Improvement in EBITDA** is driven by our portfolio's indexation abilities and effective commercial management.
- **Operating capex** spend expected to be higher in the second half of 2023 in line with FY 2023 expectation.

# Portfolio transformation improving earnings quality

## Contract duration as a share of proportional revenue

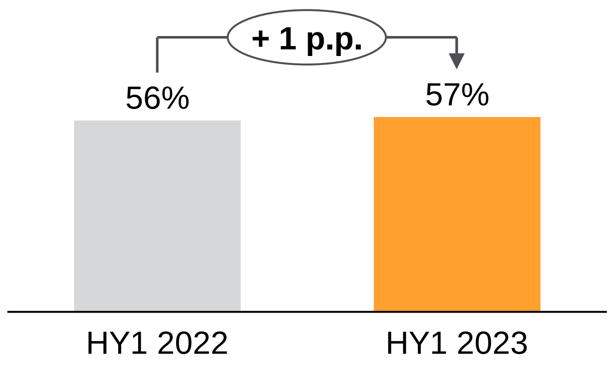
In %




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

## Vopak Proportional EBITDA margin

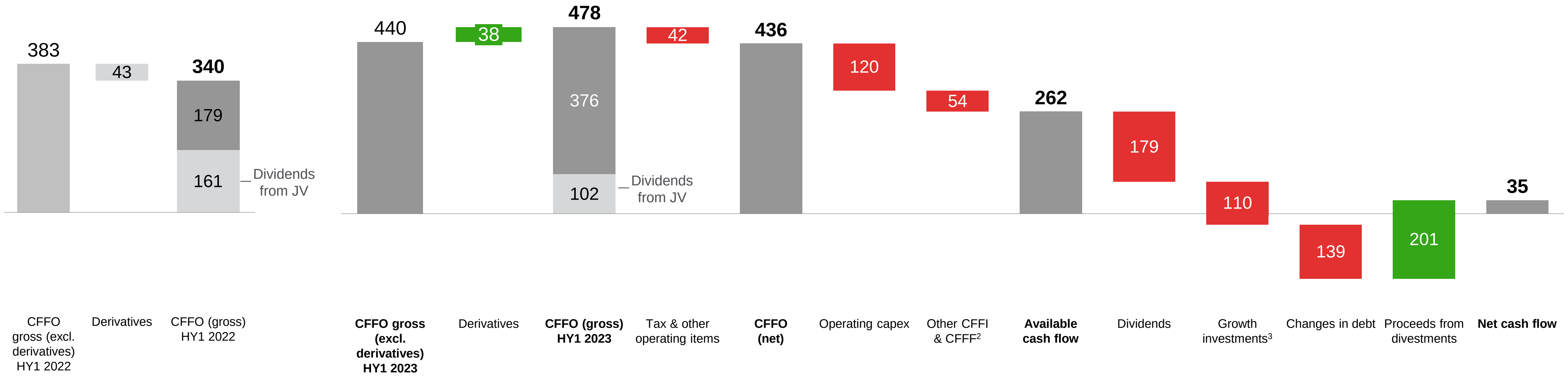
In %




Improving margins due to higher occupancy across the portfolio and our commercial ability to seize and capitalize on the various market opportunities despite high inflationary and cost environment.

# Strong cash flow generation

## Cash flow overview
In EUR million

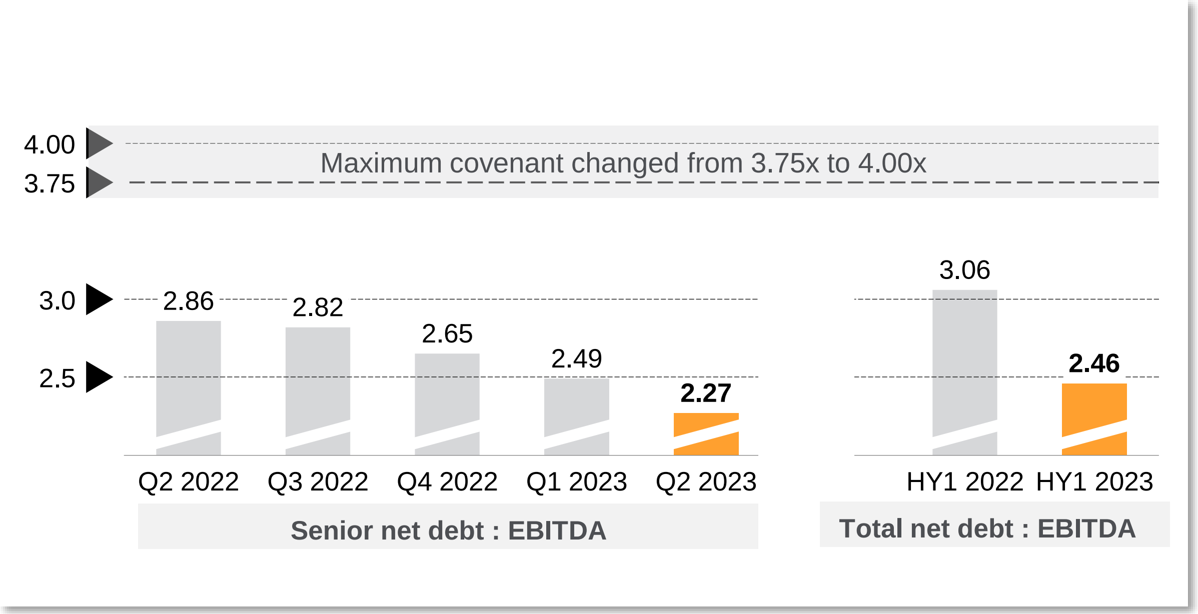



**Cash flow generation funding growth investments and keeping leverage in low-end of the range**

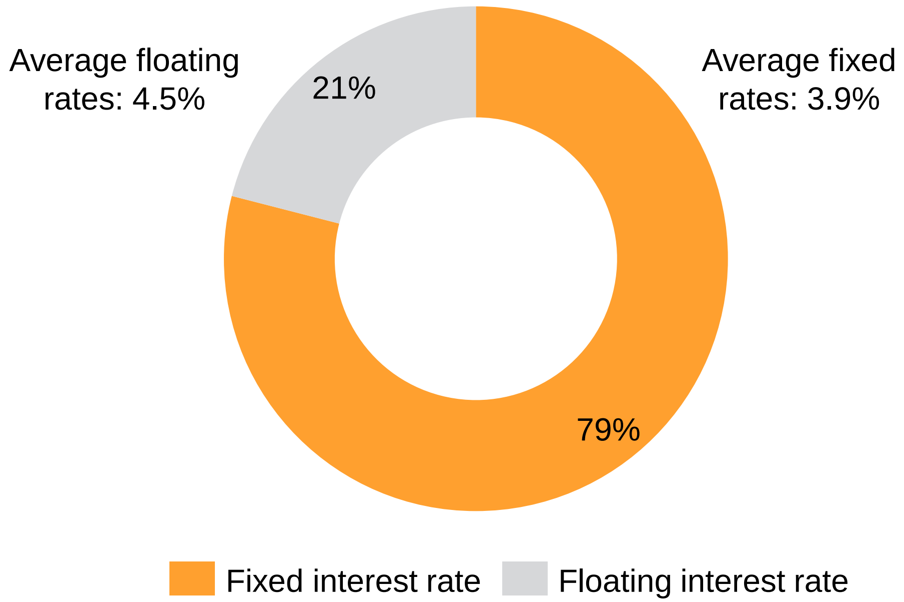
[1] CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.
[2] CFFF is excluding dividends and changes in debt.
[3] Growth investments include net cash compensation received.

# Solid balance sheet allows us to execute our strategy

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




## Interest-bearing loans Composition and average rate



# Enhancing balance sheet strength

Vopak

## Updates in corporate debt portfolio

- Successfully amended and aligned all existing Private Placement Note programs to new covenant of 4.0x from 3.75x.
- New US Private Placement of ~EUR 401 million equivalent, with maturities ranging from 5 to 10 years. Proceeds received on June 15th.
- Revolving Credit Facility (RCF) of EUR 1 billion fully available as per HY1 2023. The first one year extension option is successfully exercised extending the maturity till June 2028.

## Refinancing of maturing debt in Singapore

- A new 5 year facility of  SGD 225 million (~EUR 151 million equivalent) financing is sustainability linked consisting of a Term Loan and a Revolving Credit Facility.

## Update joint ventures Financing

### Refinanced the maturing project financing of PITSB

- The new 10-year non-recourse project financing of SGD 330 million (~EUR 225 million equivalent) is sustainability linked with improved financing terms and conditions.
- Following the successful refinancing Vopak has received a dividend amount of approximately EUR 47 million in Q2 2023 out of the total of EUR 56 million in 2023.

### Non-recourse project financing in Caojing

- Related to the expansion of the terminal with 110k cbm, expected to be commissioned in Q1 2025.
- The facility is CNY 580 million (~EUR 73 million) and has a tenure of 14 years.

**Executing our financing strategy in order to support the growth strategy**

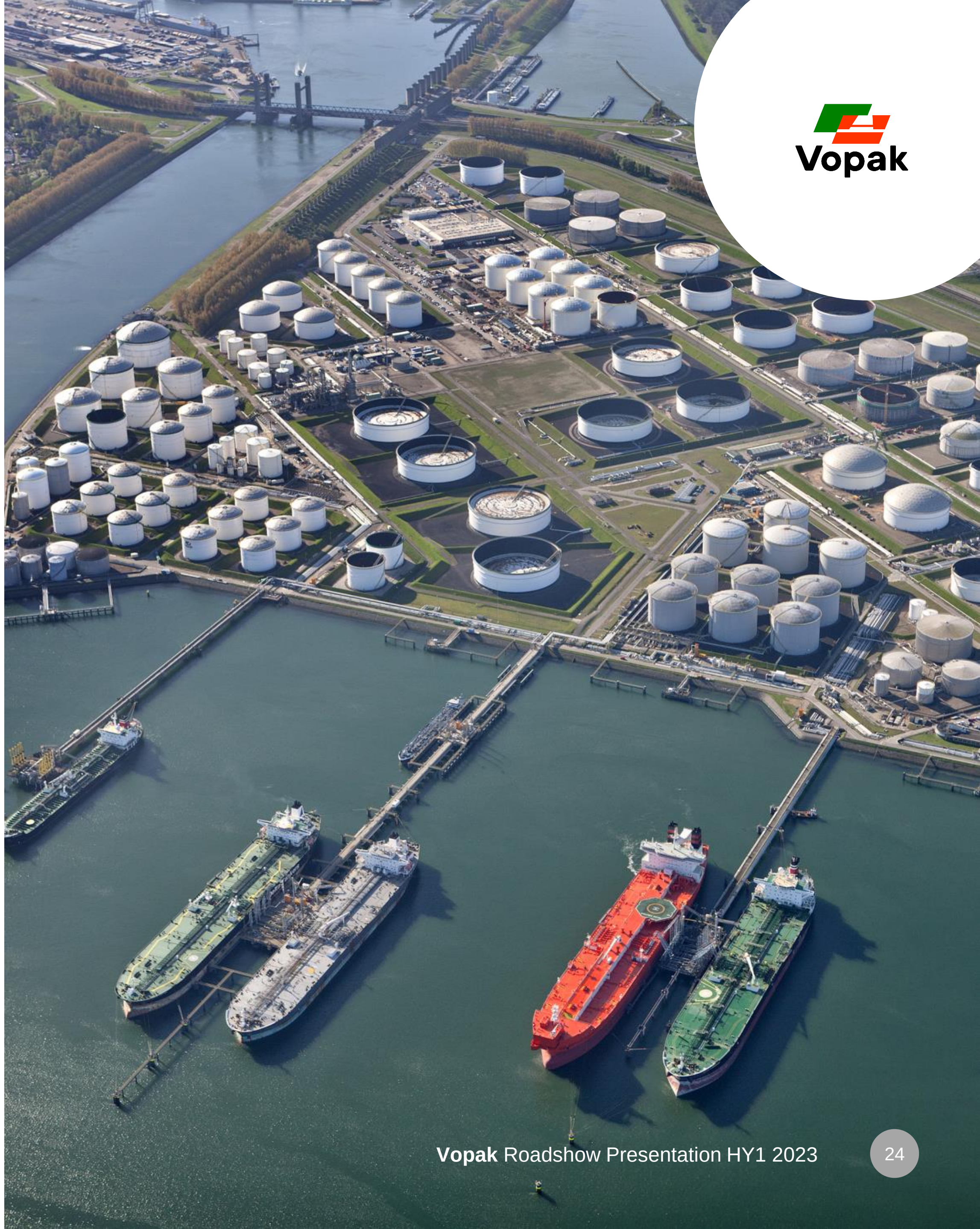
# Progress on our capital allocation priorities

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.

**Focus on cash flow generation further supports the robust balance sheet and provides available capital for growth investments**



# Capital allocation driving strategy execution

**>12%**
Operating cash return

**EUR 1 billion**
Growth capex by 2030

**EUR 1 billion**
Growth capex by 2030

## IMPROVE
**performance of our portfolio**

**In Belgium**, Vopak is transforming Eurotank terminal (EUR 70 million).

**In the USA,** Vopak is repurposing and building vegetable oil storage in Deer Park Terminal (EUR 58 million).

**EUR 128 million**

## GROW
**our base in industrial & gas terminals**

**In China,** expanding industrial terminal capacity with 110k cbm in Caojing.

**In India,** joining forces with Aegis and expanding in LPG and liquid products (EUR 269 million).

**In Singapore,** creating a long-term industrial integration with an existing customer (EUR 15 million).

**EUR 284 million**

## ACCELERATE
**towards new energies & sustainable feedstocks**

**In the United States**, repurposing 148k cbm to sustainable aviation fuel and renewable diesel (EUR 30 million).

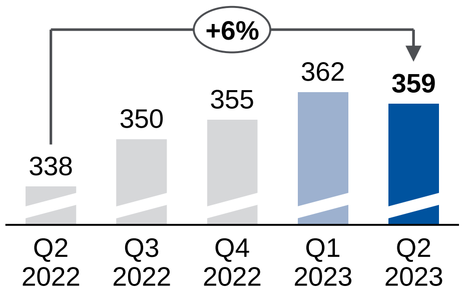
**In Belgium** successfully completed the acquisition of a prime location in the Port of Antwerp.

**EUR 30 million**

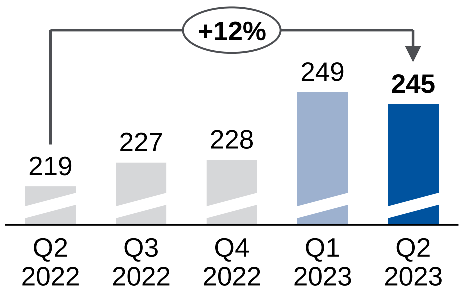
# Performance indicators

Reported

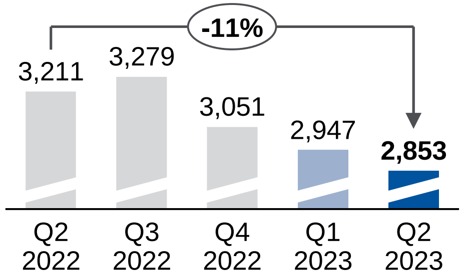
## Reported Revenue
In EUR million



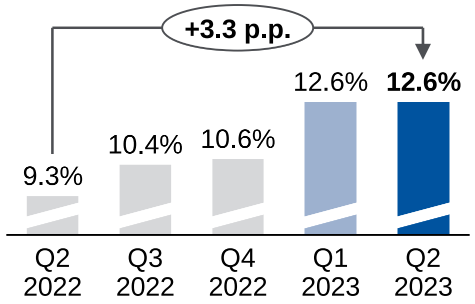

## EBITDA
In EUR million




## Net interest-bearing debt
In EUR million

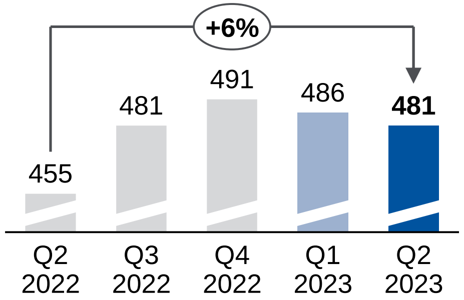



## ROCE
In %

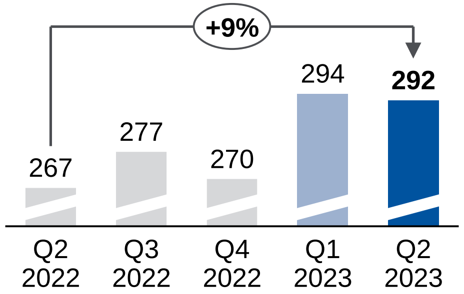



Proportional

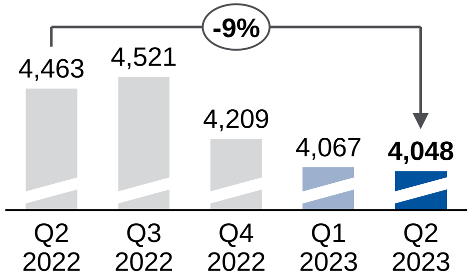
## Proportional Revenue
In EUR million



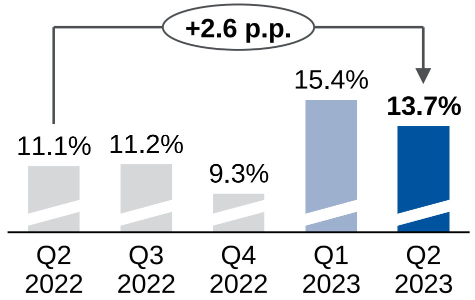

## Proportional EBITDA
In EUR million




## Proportional net interest-bearing debt
In EUR million




## Proportional Operating Cash Return
In %




Net interest-bearing debt includes the leases and does not match the net debt for covenant calculations as referred to on slide 22

# Outlook drivers

## Market indicators

The storage demand indicators in oil markets are expected to remain favorable. While in chemical and gas markets are expected to remain broadly stable.

## Cost

Volatility in the energy prices, inflation and pressure from labor costs expected for the remainder of the year.

## Business performance

Continue the momentum in improved financial performance. EBITDA increases by 14% YoY and operating cash return by 3.2 p.p.YoY.

## Growth

Capturing growth opportunities and accelerating towards the company we want to be in the future.

# Confirmed FY 2023 outlook

## Short-term outlook

| | |
|---|---|
| EBITDA | For FY 2023 reported EBITDA is expected to be above EUR 950 million, equivalent to an expected FY 2023 proportional EBITDA outlook of above EUR 1,140 million |
| Consolidated operating capex | For FY 2023 is expected to be a maximum of EUR 300 million |
| Consolidated growth capex | For FY 2023 is expected to be around EUR 300 million |
| Operating cash return | For FY 2023 is expected to be above 12% |

## Long-term outlook

| | |
|---|---|
| Operating cash return | Maintain an operating cash return of above 12% |
| Consolidated growth capex | Vopak's long-term commitment is to invest EUR 1 billion in industrial and gas terminals by 2030 and EUR 1 billion in new energies and sustainable feedstocks |
| Leverage | Maintain a healthy leverage ratio with a range of around 2.5-3.0x going forward |
| Dividend policy | Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions |

Note: proportional Operating Cash Return is defined as proportional operating cash flow divided by average proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee depreciation/interest) minus proportional operating capex. From 2022, onwards IFRS 16 lessor (gross customer receipts minus interest income) has been adjusted. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex derivative movements and working capital movements. Proportional Capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment)

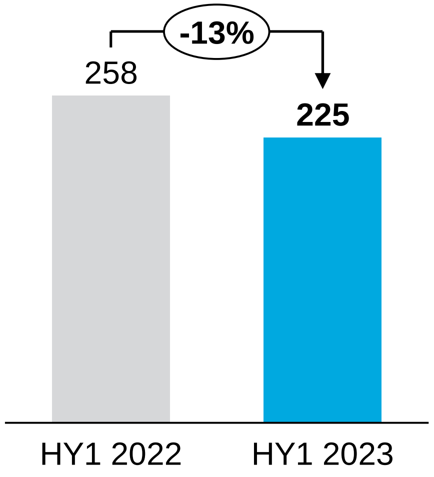
# Improving our sustainability performance

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

## Environmental

### GHG emissions

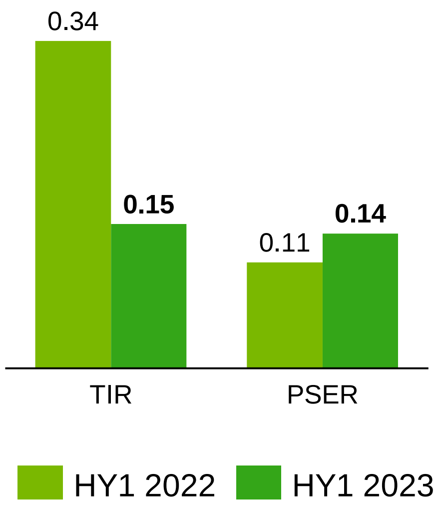
Continuous effort to further reduce GHG emissions from quarter to quarter (metric tons)




## Social

### Safety performance

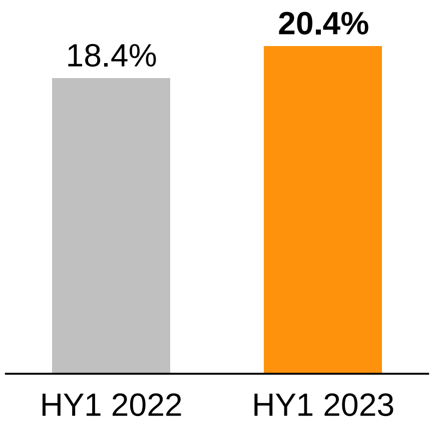
Improved performance on Total Injury Rate (TIR) and maintained good Process safety (PSER)




## Governance

### Diversity & inclusion

20% of women in senior management positions in line with our upgraded target to have 25% in 2025



# Our contribution to a net-zero society


Vopak

**1** **Accelerate investments in infrastructure for new energies and sustainable feedstocks**

- **Invest** EUR 1 billion in infrastructure for new energies & sustainable feedstocks
- **Contribute** actively to decarbonize industrial clusters
- **Focus** on four areas in new energies and sustainable feedstocks with different maturity levels

**2** **Invest in our current asset base for cleaner fuels and feedstocks**

- **Invest** in LNG/LPG terminals that offer cleaner alternatives to existing energy systems
- **Repurpose** our current asset base for cleaner fuels and feedstocks where possible, for example biofuels
- **Explore** and develop the possibility to complement traditional gasses with cleaner alternatives

**3** **Improve our performance by reducing 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 net-zero by 2050 (scope 1 & 2)

# Reducing our own environmental and carbon footprint

**Decarbonize** our existing and future operations

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

Our ambition is to be **net-zero by 2050** (scope 1 & 2)

| Renewable electricity | Renewable energy | Scope 3 | Reduce emissions |
|---|---|---|---|
| Renewable electricity in our terminals in Singapore, Spain and the Netherlands | Total renewable energy as % of Vopak's total energy consumed in 2022 | Our scope 3 emissions (e.g. steel, concrete, waste treatment) as a % of scope 1 and 2 emissions | Reducing our scope 1 & 2 emissions from 517 tCO2e to 403 tCO2e in 2030 |
| **100%** | **64%** | **42%** | **30%** |

# Decarbonizing our operations and becoming net-zero – 5 lines of action

| Lines of action | Examples |
|---|---|
| Energy efficiency | Apply heat tracing optimization, pump performance programs, steam system segregation, optimization flameless thermal oxidizer, LED lighting e.g. at Savannah and Botlek |
| 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 |

# 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
Xiraculate
XYCLE
elestor
INFINITY RECYCLING

### Operational Excellence & Asset Management

TWTG
Falcker
Aeromon
PERFORMANCE ROTORS
AQUACYCL

### Platforms, Data & Digitalization

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

# ESG benchmarks

### MSCI

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

> *"Carbon intensity is 77 % lower than industry average"*
>
> *"Strong efforts to mitigate environmental impacts of operation relative to peers"*
>
> *"100% of operations from business lines with low injury and fatality rates"*

### ISS

- Rating (scale: 1 low risk to 10 how risk)
  - Environmental: **3**
  - Social: **3**
  - Governance: **2**
- In **top 25%** of our peer group

### Sustainalytics

- Rating: **27.8** (Scale: 0 to 50 high exposure)
- Rank in the Refiners & Pipelines industry: **45 / 202**
- Subindustry Oil & Gas storage: **31 / 115**

Rating dates: MSCI: March 2023, ISS: January 2023, Sustainalytics: April 2023

Shaping the future

# Appendix

# Save the date for our Analyst & Investor Day

**1 November 2023**

Vopak will host its Analyst & Investor day in Rotterdam, the Netherlands. The Executive Board will provide a comprehensive update on the progress of strategy execution followed by a site visit to Vopak's recently commissioned capacity for waste-based feedstocks at our Vlaardingen terminal.

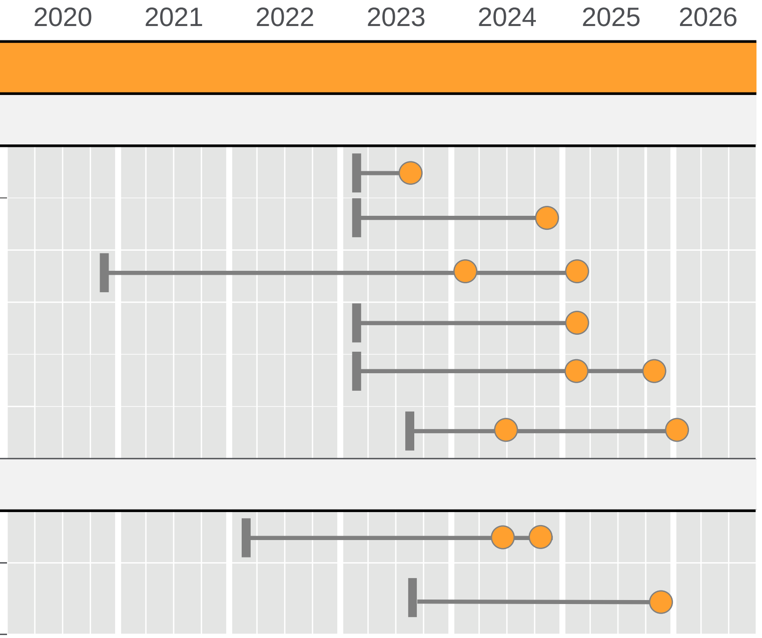
Advanced registration for the in-person event is required. Analysts and institutional investors interested in attending should contact Vopak investor relations to register at **investor.relations@vopak.com.**

Shaping the future

# Appendix

# Project timelines

| Country | Terminal | Vopak's ownership | Products | Capacity (cbm) |
|---|---|---|---|---|
| **Growth projects** | | | | |
| **Existing terminals** | | | | |
| United States | Los Angeles | 100% | Renewable fuels | 148,000 |
| Belgium | Antwerp | 100% | Chemicals | 41,000 |
| Brazil | Alemoa | 100% | Chemicals | 20,000 |
| China | Caojing | 50% | Industrial terminal | 110,000 |
| India | Aegis terminals | 49% | LPG & Liquid products | 349,000 |
| United States | Deer Park | 100% | Vegoils | 75,000 |
| **New terminals** | | | | |
| China | Huizhou | 30% | Industrial terminal | 560,000 |
| Germany & Netherlands | Hydrogenious | 50% | LOHC | - |

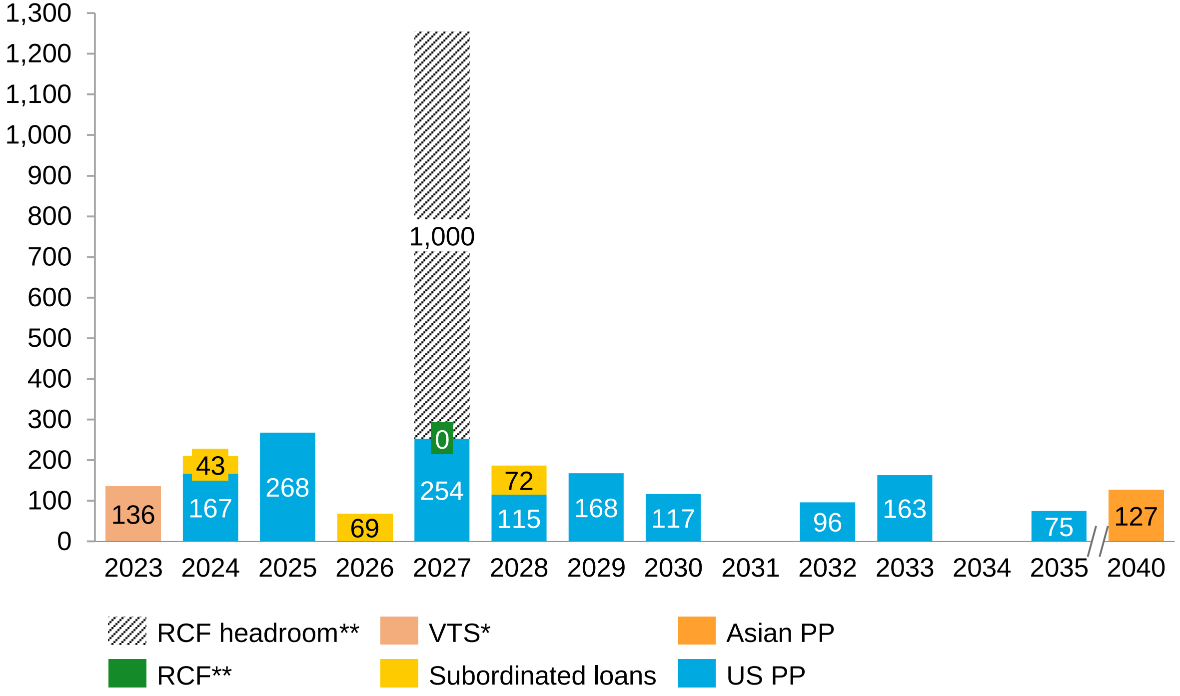



start construction
expected to be commissioned

Indicative overview, timing may change due to project delays

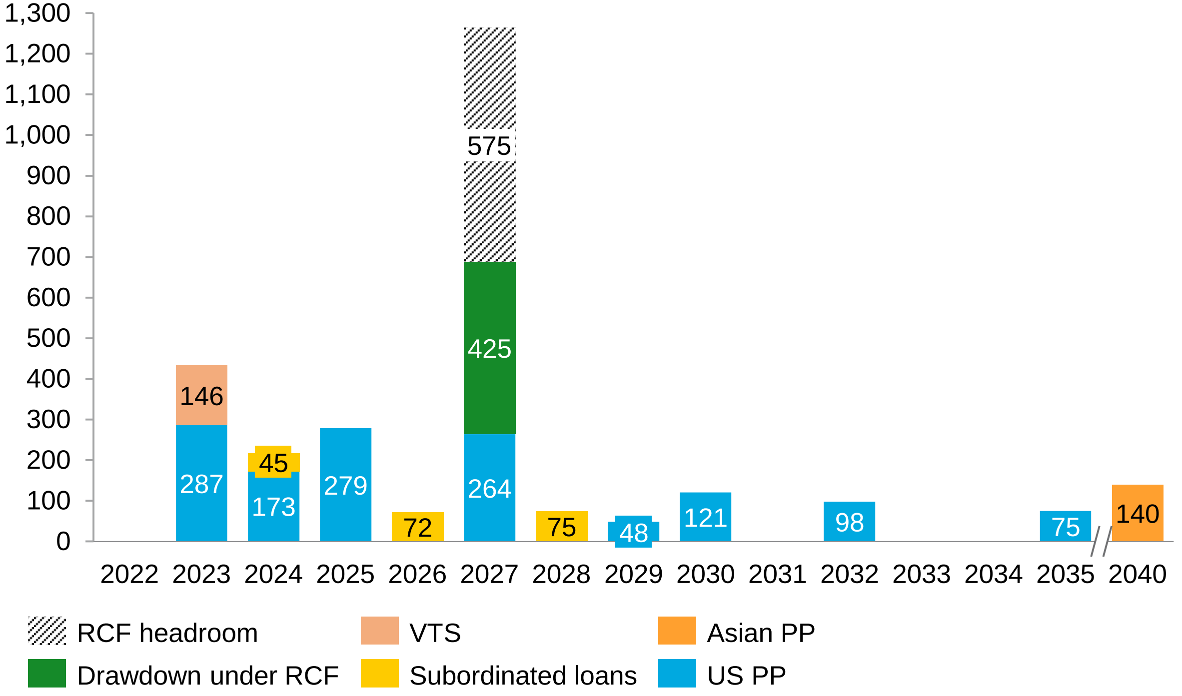
# Well spread maturity profile

## HY1 2023
## Debt repayment schedule
In EUR million




* As of July 2023 VTS has been refinanced and new maturity is 2028
** As of July 2023 maturity of the RCF has been extended by one year to 2028

## HY1 2022
## Debt repayment schedule
In EUR million



# Strategic terminal types

Energy | Manufacturing

### 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

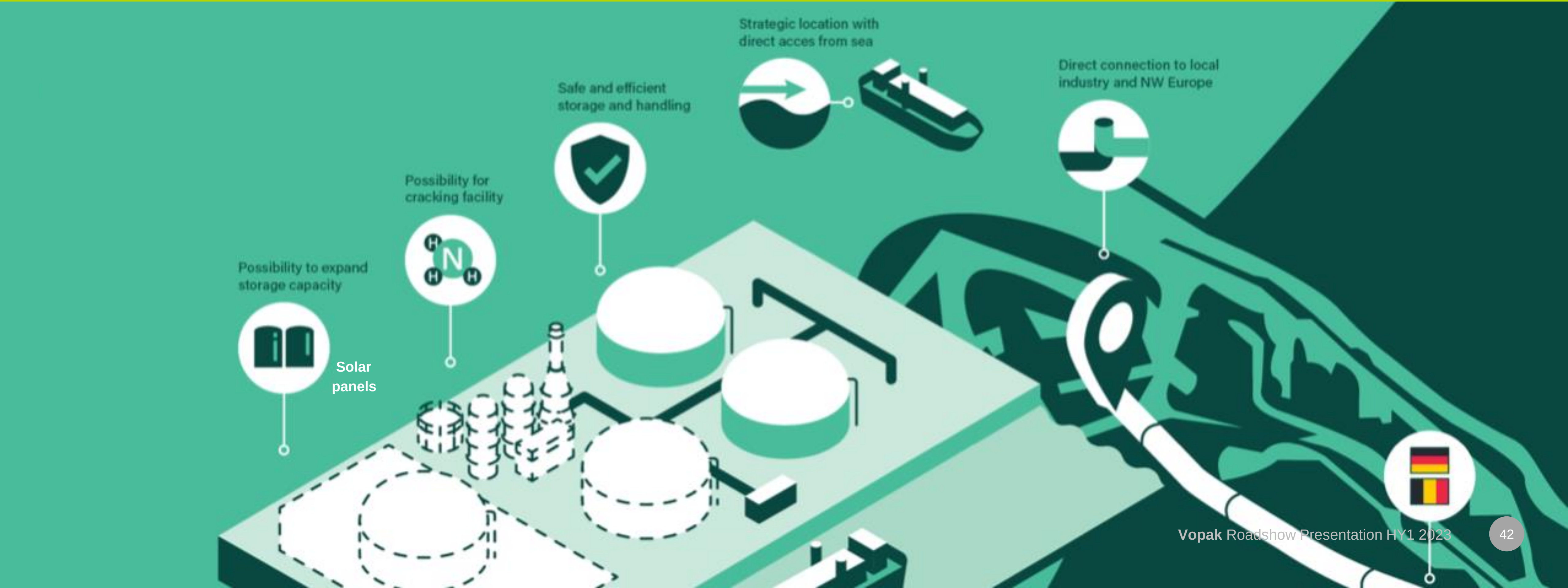
- Hub terminals are located strategically along major shipping routes, where suppliers, customers and traders are active
- Fuel distribution terminals ensure that countries with structural oil supply deficits have adequate access to energy imports

Conventional fuels & feedstocks | New energies & sustainable feedstocks

# Ammonia terminal for import of hydrogen carrier

Start 2021 – Operational 2026

**Products:** green ammonia as hydrogen carrier
**Partners:** Gasunie, HES International and Vopak
**Possible services:** storage, cracking, break-bulk, pipeline integration with Northwest European industrial areas
**End-use:** industry and mobility



# Gas

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

## HY1 2023 performance[1]

| Number of terminals | Proportional Revenue in EUR million | Proportional EBITDA in EUR million |
|---|---|---|
| 16 | 132 | 110 |

| Proportional Operating Capex in EUR million | Proportional operating Cash Flow in EUR million |
|---|---|
| 12 | 90 |

We are expanding our gas storage to contribute to energy security in Europe and elsewhere, as well as meeting increased demand for gas as a cleaner conventional fuel. We provide vital infrastructure for this rising gas trade, where demand is growing especially from the power, residential and petrochemical sectors. We own and operate LNG facilities in the Netherlands, Colombia, Mexico, and Pakistan. We own and operate LPG and chemical gases terminals in the Netherlands, China, India, US, and Canada.

## LNG terminal strengthening supply security
Gate terminal in the Netherlands


1 Financial metrics are calculated excluding cost of global functions
2 FID: Final Investment Decision

# Industrial

**US:** 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
**Netherlands:** Chemiehaven

## HY1 2023 performance[1]

| Number of terminals | Proportional Revenue in EUR million | Proportional EBITDA in EUR million |
|---|---|---|
| 18 | 179 | 114 |

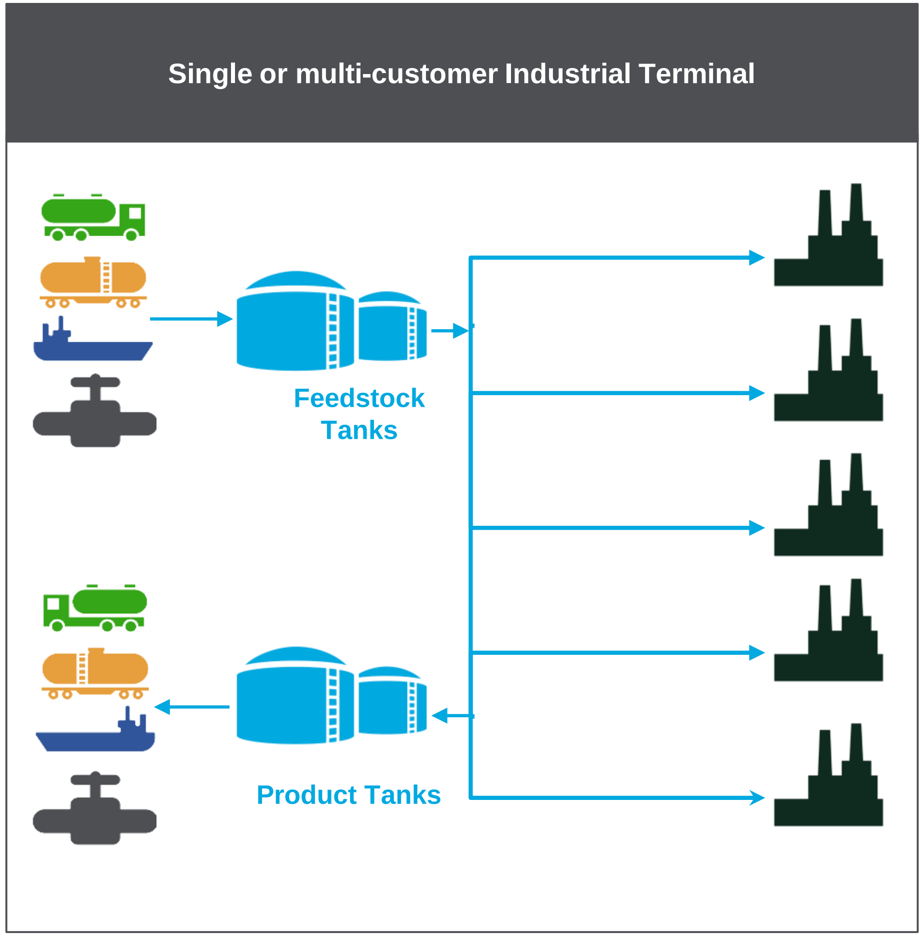
| Proportional Operating Capex in EUR million | Proportional operating Cash Flow in EUR million |
|---|---|
| 12 | 103 |

Petrochemical clusters are growing in scale. Clusters are also looking for new infrastructure solutions as they are exploring decarbonization options. This makes logistics integration even more crucial. Many petrochemical clusters adopt the 'industrial terminal' model. An industrial terminal (ITL) typically has a single terminal operator serving multiple plants, providing storage for both feedstocks and rundown products, with an optimized terminal infrastructure and logistics. The business segment is stable with long term dedicated infrastructure to serve manufacturing in industrial clusters around the world. Today, Vopak operates industrial terminals in the US, Europe, Middle East, Southeast Asia and China.

**Industrial terminal integrated with petrochemical complex**
Vopak Sakra terminal in Singapore


1 Financial metrics are calculated excluding cost of global functions

# 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** | **Optimized 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

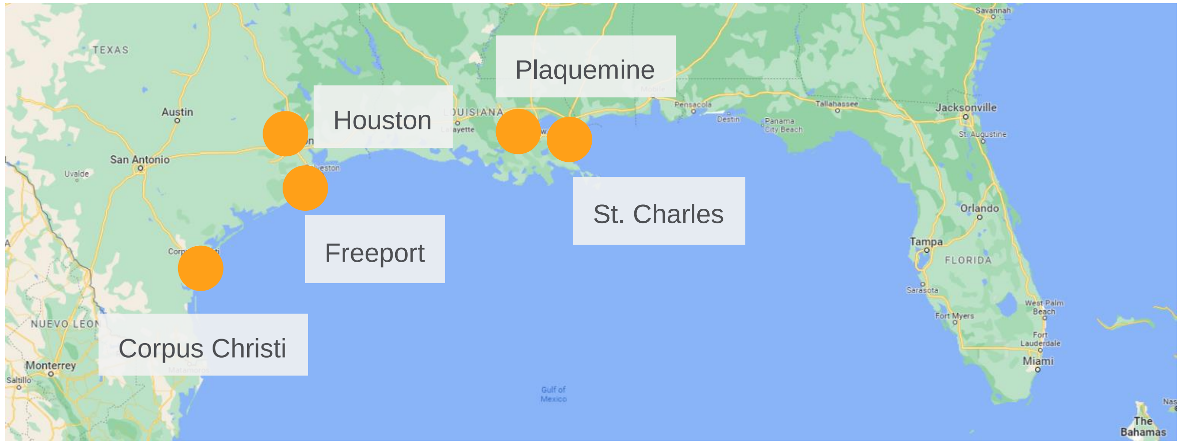
**Shareholding:** BlackRock (50%) and Vopak (50%)

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

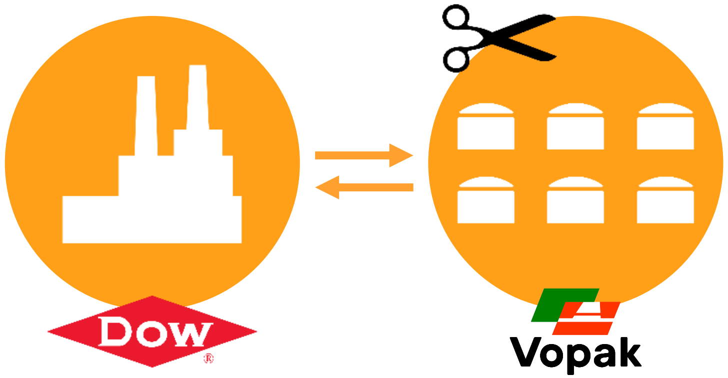
**End-use:** manufacturing, wide range of consumer goods

**Storage:** 737 thousand cbm (150+ tanks)

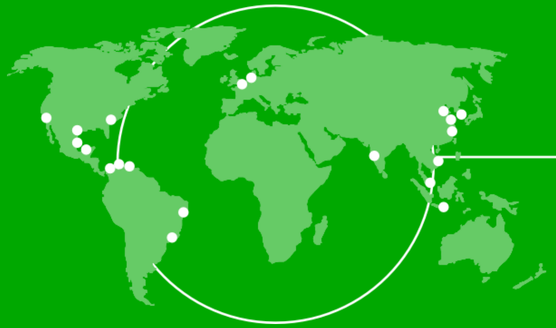

**Vopak's US Gulf Coast footprint**




**Carve out concept**



# Chemicals



**US:** Deer Park, Long Beach
**Brazil:** Alemoa, Aratu
**Colombia:** Barranquilla, Cartagena
**Mexico:** Altamira, Coatzacoalcos
**India:** Konkan (1 terminal), CRLTerminals Pvt Ltd. (2 terminals)
**Indonesia:** Merak
**Singapore:** Penjuru
**South Korea:** Ulsan
**China:** Ningbo, Lanshan, Zhangjiagang
**Vietnam:** Vopak Vietnam
**Belgium:** ACS, Eurotank, Linkeroever
**Netherlands:** Botlek, TTR, Vlaardingen
**Venezuela:** Vopak Venezuela

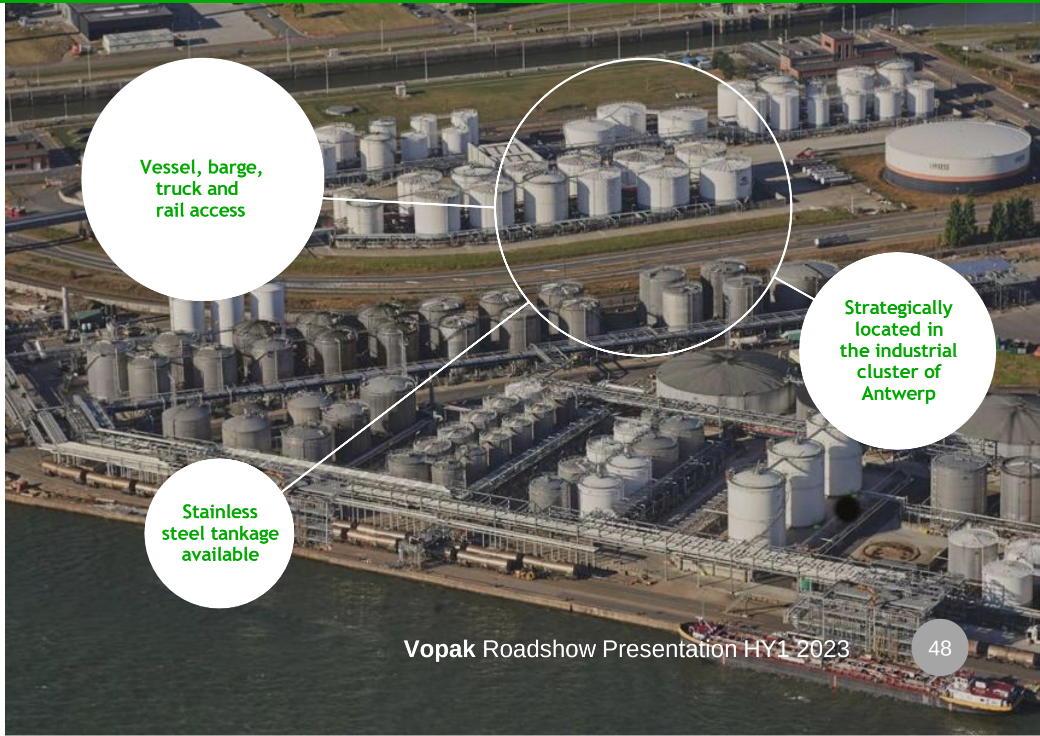
Vopak

## HY1 2023 performance[1]

| Number of terminals | Proportional Revenue in EUR million | Proportional EBITDA in EUR million |
|---|---|---|
| 25 | 328 | 170 |

| Proportional Operating Capex in EUR million | Proportional operating Cash Flow in EUR million |
|---|---|
| 52 | 111 |

Vopak operates a global network of chemical terminals; we have a strong presence in key hub locations, including Houston, Antwerp, Rotterdam and Singapore. These terminals serve petrochemical producers and traders by facilitating exports and imports as well as make-bulk and break-bulk of various types of chemicals (from bulk to specialty chemicals) that go into products used in our everyday lives.




**Chemicals distribution terminal**
Vopak ACS terminal in Antwerp Belgium

1 Financial metrics are calculated excluding cost of global functions

# Oil

**US:** 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
**Netherlands:** Europoort, Laurenshaven, Maasvlakte, Eemshaven
**South Africa:** Durban, Lesedi

## HY1 2023 performance[1]

| Number of terminals | Proportional Revenue in EUR million | Proportional EBITDA in EUR million |
|---|---|---|
| 18 | 324 | 217 |

| Proportional Operating Capex in EUR million | Proportional operating Cash Flow in EUR million |
|---|---|
| 53 | 144 |

Vopak operates oil hub terminals located strategically along major shipping routes, where suppliers, customers and traders are active. These include Rotterdam, Fujairah and the Singapore Straits. We also play an important role in ensuring countries with structural oil supply deficits have adequate access to energy imports. These include countries such as Mexico, South Africa, Indonesia and Australia.

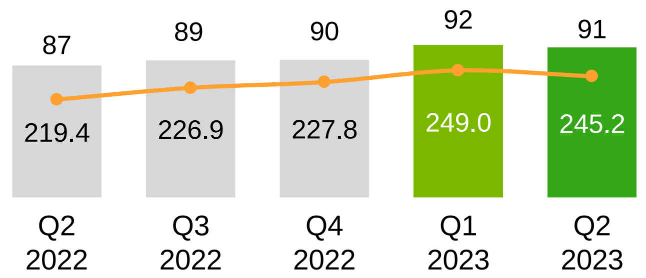
**Oil hub terminal**
Vopak Sebarok terminal in Singapore


1 Financial metrics are calculated excluding cost of global functions

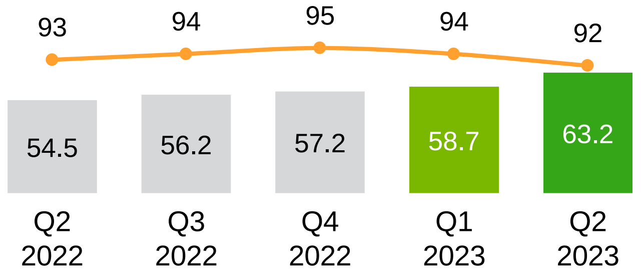

# Well diversified infrastructure portfolio

Vopak

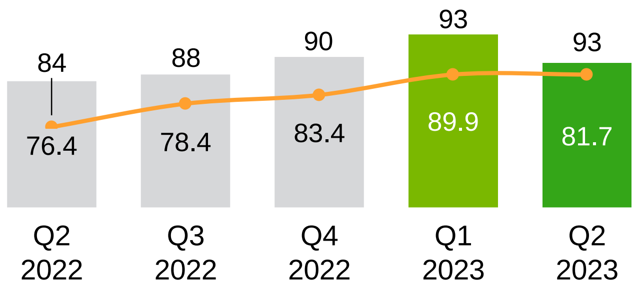
## Vopak



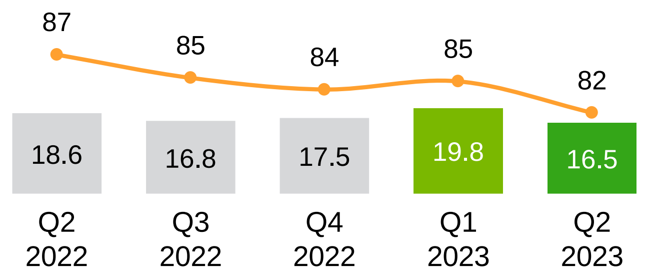

## Americas



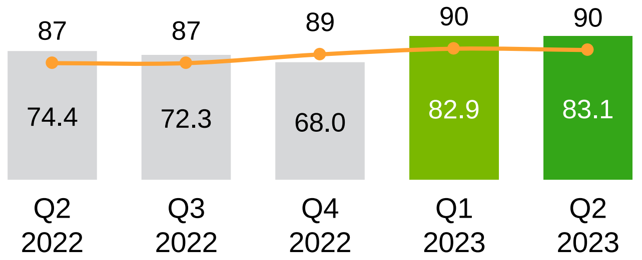

## Asia & Middle East



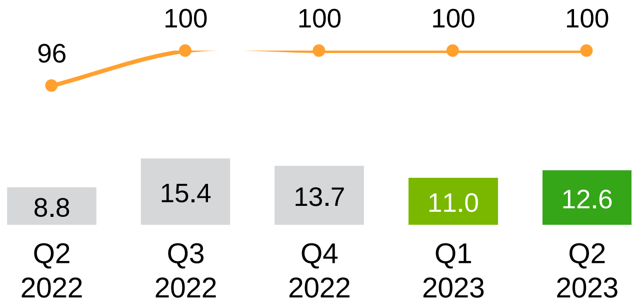

## China & North Asia




## Europe & Africa




## New Energy & LNG

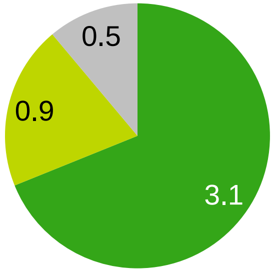



Proportional occupancy rate (in percent)

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

# Americas developments

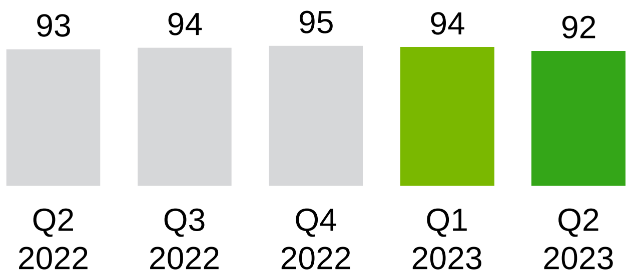
## Storage capacity
In million cbm



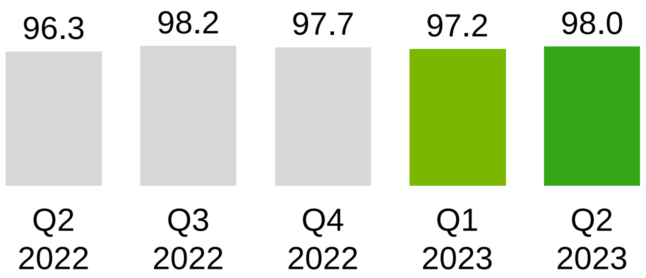

Q2 2023
**4.5 million cbm**

- Subsidiaries
- Joint ventures & associates
- Operatorships

## Proportional occupancy rate
In percent

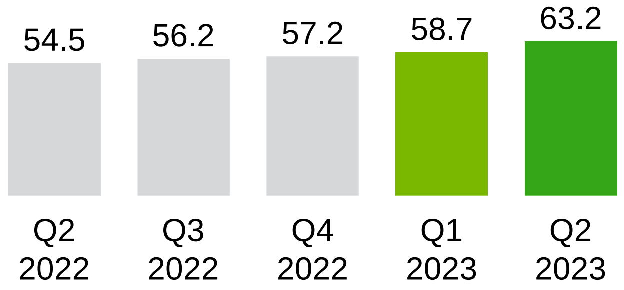



## Revenues*
In EUR million

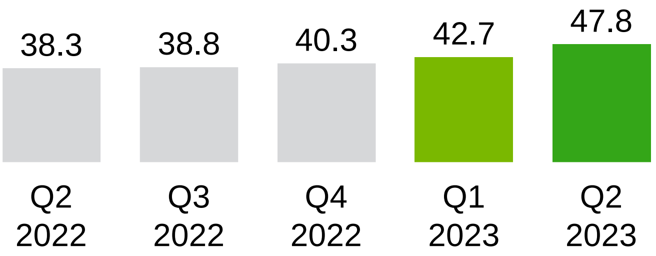



**18 Terminals (6 countries)**

## EBITDA**
In EUR million



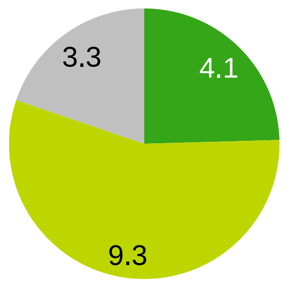

## EBIT**
In EUR million




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

# Asia & Middle East developments

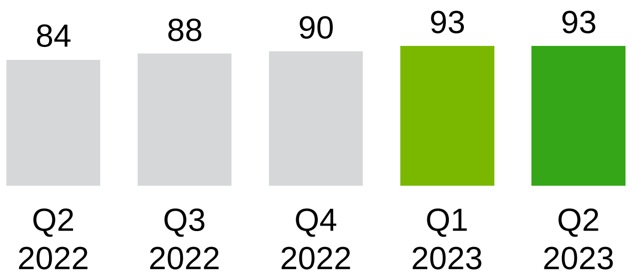
## Storage capacity
In million cbm



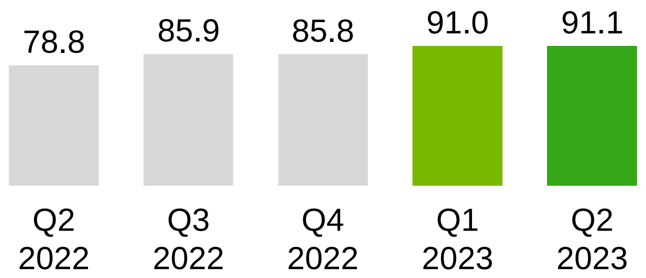

Q2 2023
**16.7 million cbm**

- Subsidiaries
- Joint ventures & associates
- Operatorships

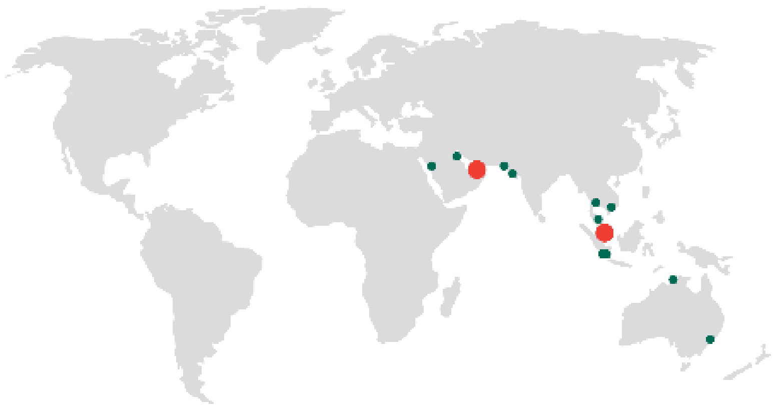
## Proportional occupancy rate
In percent



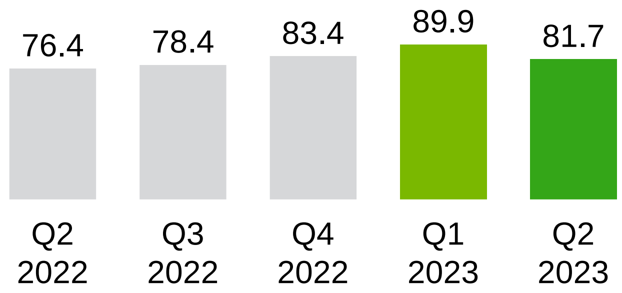

## Revenues*
In EUR million



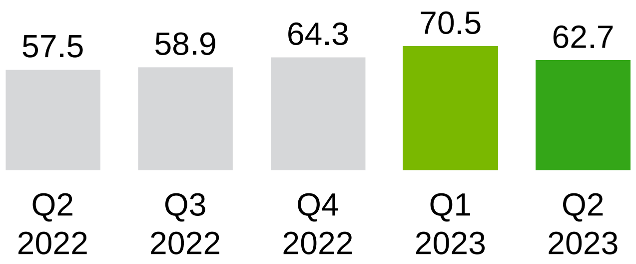

**29 Terminals (9 countries)**



## EBITDA**
In EUR million




## EBIT**
In EUR million



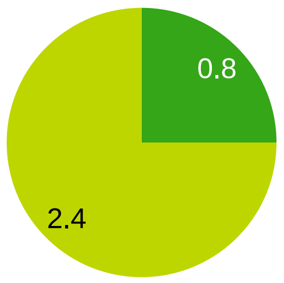

* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

# China & North Asia developments

Vopak

## Storage capacity

In million cbm



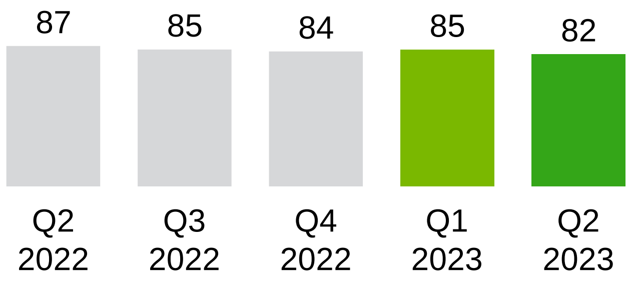

Q2 2023
**3.2 million cbm**

- Subsidiaries
- Joint ventures & associates
- Operatorships

**9 Terminals (3 countries)**

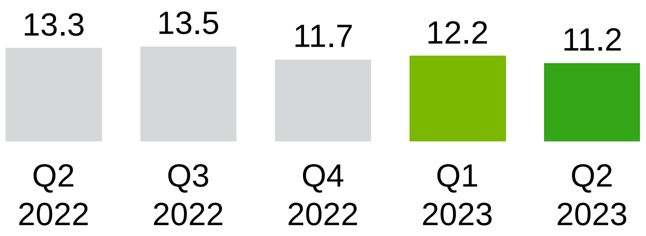
## Proportional occupancy rate

In percent



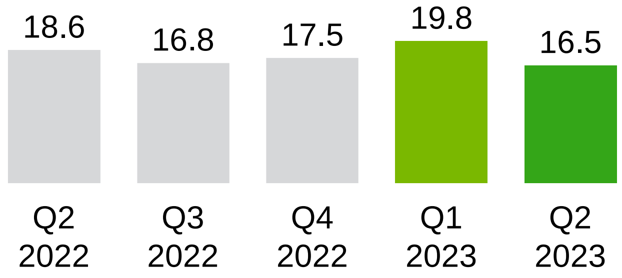

## Revenues*

In EUR million



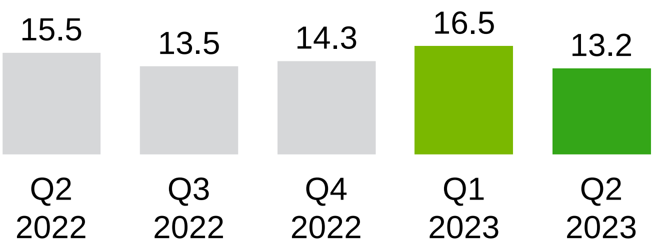

## EBITDA**

In EUR million




## EBIT**

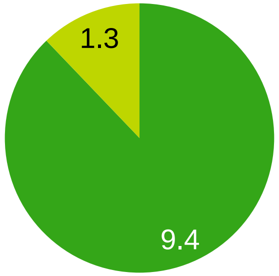
In EUR million




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

# Europe & Africa developments

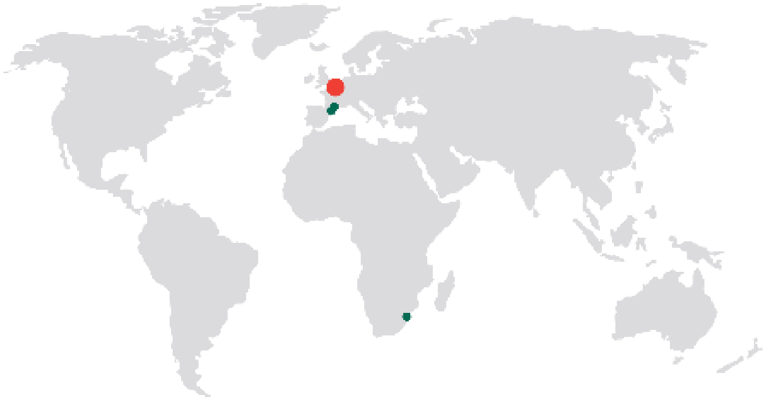
## Storage capacity
In million cbm



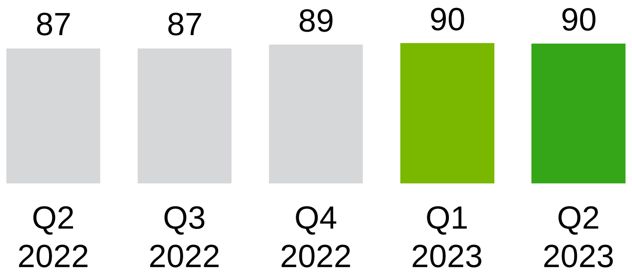

Q2 2023
**10.7 million cbm**

- Subsidiaries
- Joint ventures & associates
- Operatorships

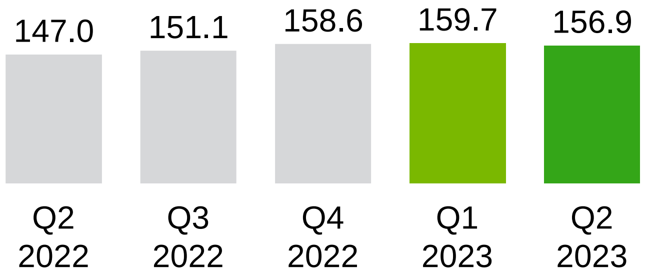
**16 Terminals (4 countries)**



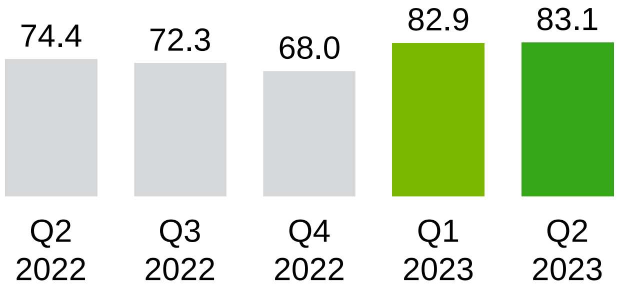
## Proportional occupancy rate
In percent



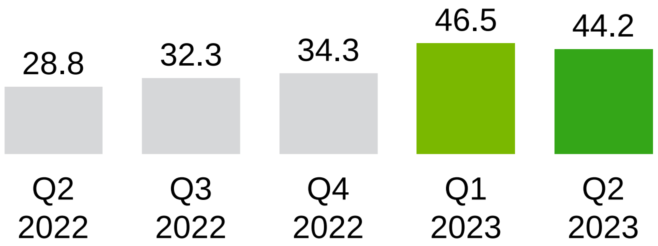

## Revenues*
In EUR million




## EBITDA**
In EUR million



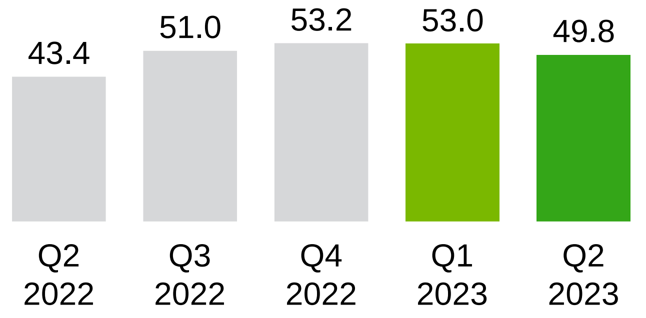

## EBIT**
In EUR million



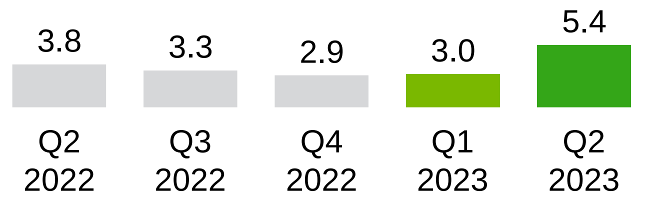

* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

# JVs & associates developments*

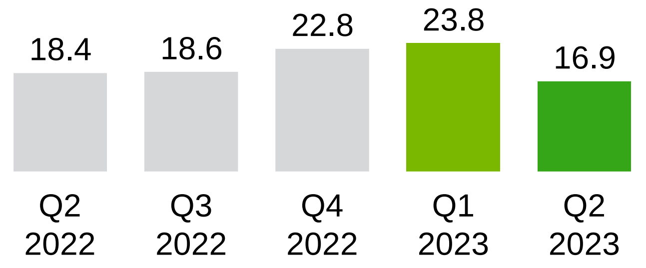
## Net result JVs and associates
In EUR million



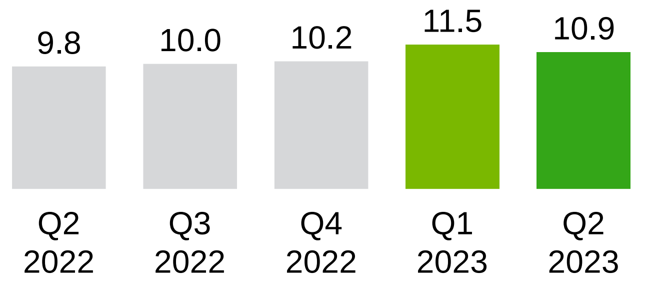

## Net result Americas
In EUR million



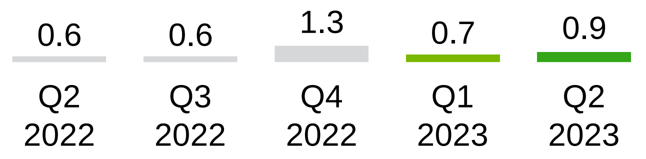

## Net result Asia & Middle East
In EUR million



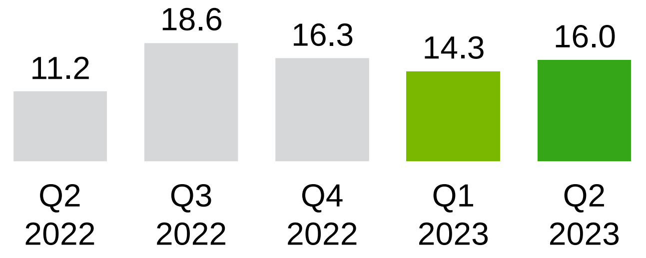

## Net result China & North Asia
In EUR million




## Net result Europe & Africa
In EUR million




## Net result New Energy & LNG
In EUR million




* Excluding exceptional items