

Vopak hosts Capital Markets Day, reconfirms its strategic priorities and announces EUR 1 billion additional investments in gas and industrial infrastructure

Rotterdam, the Netherlands, 13th March 2025

Today, Royal Vopak (Euronext: VPK) reconfirms its strategic priorities to improve financial and sustainability performance of its portfolio, to grow in industrial and gas terminals and to accelerate towards energy transition infrastructure at its Capital Markets Day. The event features presentations on Vopak's strategy execution, market developments and updates on strategic priorities and financial framework. Today's event will be accessible via live webcast at our [website](#), starting at 9:00 EST / 14:00 CET. The presentations and recording of the webcast will also be available on our website after the event.

Key highlights

- Vopak increases its operating cash return ambition to above 13%
- Vopak increases its ambition to grow in gas and industrial infrastructure by an additional EUR 1 billion, reaching a total of EUR 2 billion of which EUR 1 billion has already been committed
- Vopak confirms its ambition to allocate EUR 1 billion in energy transition infrastructure
- Vopak aims to keep a proportional leverage ratio of 2.5-3.0x
- Vopak remains committed to deliver attractive shareholder returns via a progressive dividend policy and evaluate a share buyback program on an annual basis.

Dick Richelle, CEO of Royal Vopak: *Building on our proven track record of strategic execution, we have delivered an improved cash return and committed EUR 1 billion capex target to grow in industrial and gas terminals, reaching our target ahead of schedule. This positions Vopak with confidence to capture additional growth opportunities in gas and industrial infrastructure as well as infrastructure for the energy transition. Our resilient business model, driven by our 'Improve, Grow, Accelerate' strategy, provides a strong foundation for future growth. This is reflected by the increased operating cash return target of above 13%, which demonstrates our financial discipline and cash focus. We see market opportunities to invest an additional EUR 1 billion in gas and industrial terminals, and we are reconfirming our ambition to invest EUR 1 billion to accelerate towards energy transition infrastructure by 2030. We remain dedicated to delivering sustainable and increasing shareholder returns via a progressive dividend distribution and will evaluate a share buyback program on a yearly basis.*

Improve financial and sustainability performance

Vopak confirms its ambition to continue to focus on improving the financial and sustainability performance of the portfolio underpinned by an increase of the operating cash return target to above 13% compared to previous ambition of above 12% and initial ambition of above 10% as announced in June 2022. Operating cash return target factors in volatility in different market conditions.

This is supported by the strong strategy execution that the company has had over the last 3 years. Operating cash return is defined as proportional operating cash flow over proportional capital employed and reflects the increased importance of free cash flow and joint ventures in our portfolio.

Grow in industrial and gas terminals

Vopak has achieved its target to grow its gas and industrial footprint by committing EUR 1 billion by 2030, ahead of schedule. The majority of these investments were in gas infrastructure to address energy security and affordability needs, a substantial portion has also been committed to growth markets like India and China. Given the positive outlook and market demand for infrastructure, Vopak has the ambition to invest an

additional EUR 1 billion by 2030 in projects that will be underpinned by customer commitments and will provide attractive returns upon commissioning. The total investments in gas and industrial infrastructure by 2030 are expected to be around EUR 2 billion, including the already committed EUR 1 billion. These investments will further support long-term and steady cash flow generation.

Accelerate towards energy transition infrastructure

Vopak's ambition to invest EUR 1 billion by 2030 towards energy transition infrastructure remains unchanged. Vopak will continue to have a disciplined and selective approach in these investments with a similar risk return profile as the current business. Vopak will focus on infrastructure solutions for low-carbon fuels and sustainable feedstocks, ammonia as a hydrogen carrier, liquid CO₂, and battery energy storage. Part of Vopak's ambition to invest in energy transition infrastructure is to repurpose a portion of the existing oil capacity in the hub locations for low carbon fuels and feedstocks.

Financial framework: disciplined capital allocation with attractive shareholder returns

Vopak aims to deliver strong cash flow generation and commits to a disciplined allocation of capital.

First, Vopak targets a robust balance sheet with sufficient financial flexibility. As investments are expected to be mainly via joint ventures, Vopak aims to keep a proportional leverage ratio of 2.5-3.0x which includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact. To facilitate the development of growth opportunities that enhance cash return, Vopak's proportional leverage may temporarily fluctuate between 3.0-3.5x during the construction period which can last 2-3 years.

Second, Vopak will continue to manage the portfolio in line with its strategy and drive shareholder value creation. Vopak confirms its progressive dividend policy, demonstrating its commitment to returning value to shareholders supported by robust cash flow generation.

Third, Vopak aims to invest in attractive and accretive growth projects in gas, industrial and energy transition infrastructure that support the portfolio operating cash return of above 13%.

Fourth, Vopak will annually evaluate the potential for a share buyback program as part of its capital allocation strategy, continuing the trend of the last two years of distributing additional shareholder returns via share buyback programs.

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About Royal Vopak

Royal Vopak helps the world flow forward. At ports around the world, we provide storage and infrastructure solutions for vital products that enrich everyday life. These products include liquids and gases that provide energy for homes and businesses, chemicals for manufacturing products, and edible oils for cooking. For all of these, our worldwide network of terminals supports the global flow of supply and demand. For more than 400 years, Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, our talented people are applying this mindset to support the energy transition. Together with our partners and customers, we are accelerating the development of infrastructure solutions for hydrogen, ammonia, CO₂, battery energy storage, and low-carbon fuels & feedstocks – paving the way to a more sustainable future.

Vopak is listed on Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands.

The content of this press release has not been audited or reviewed by an external auditor.

For more information, please visit www.vopak.com

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