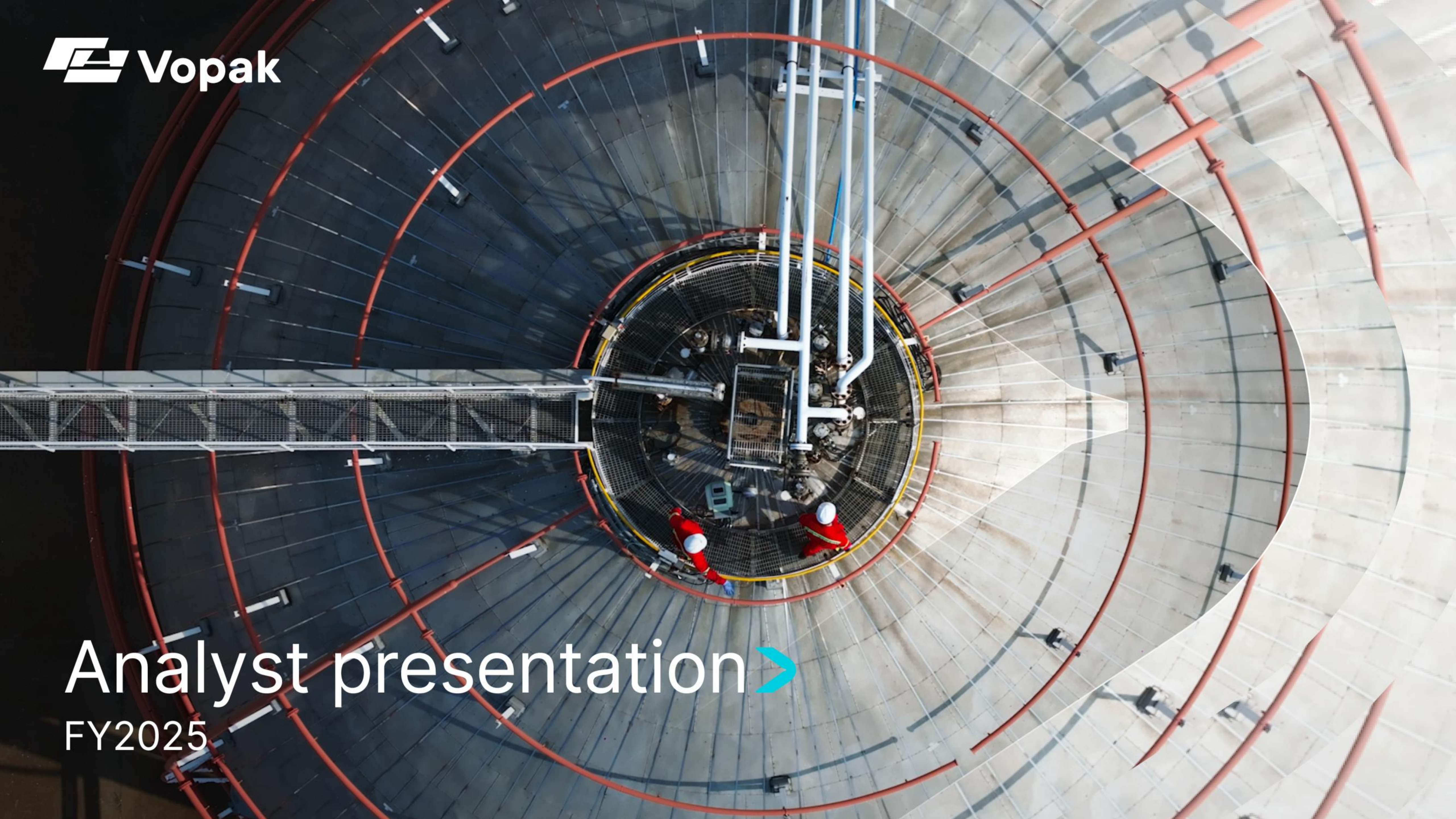

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# Analyst presentation

FY2025

# Forward-looking statement

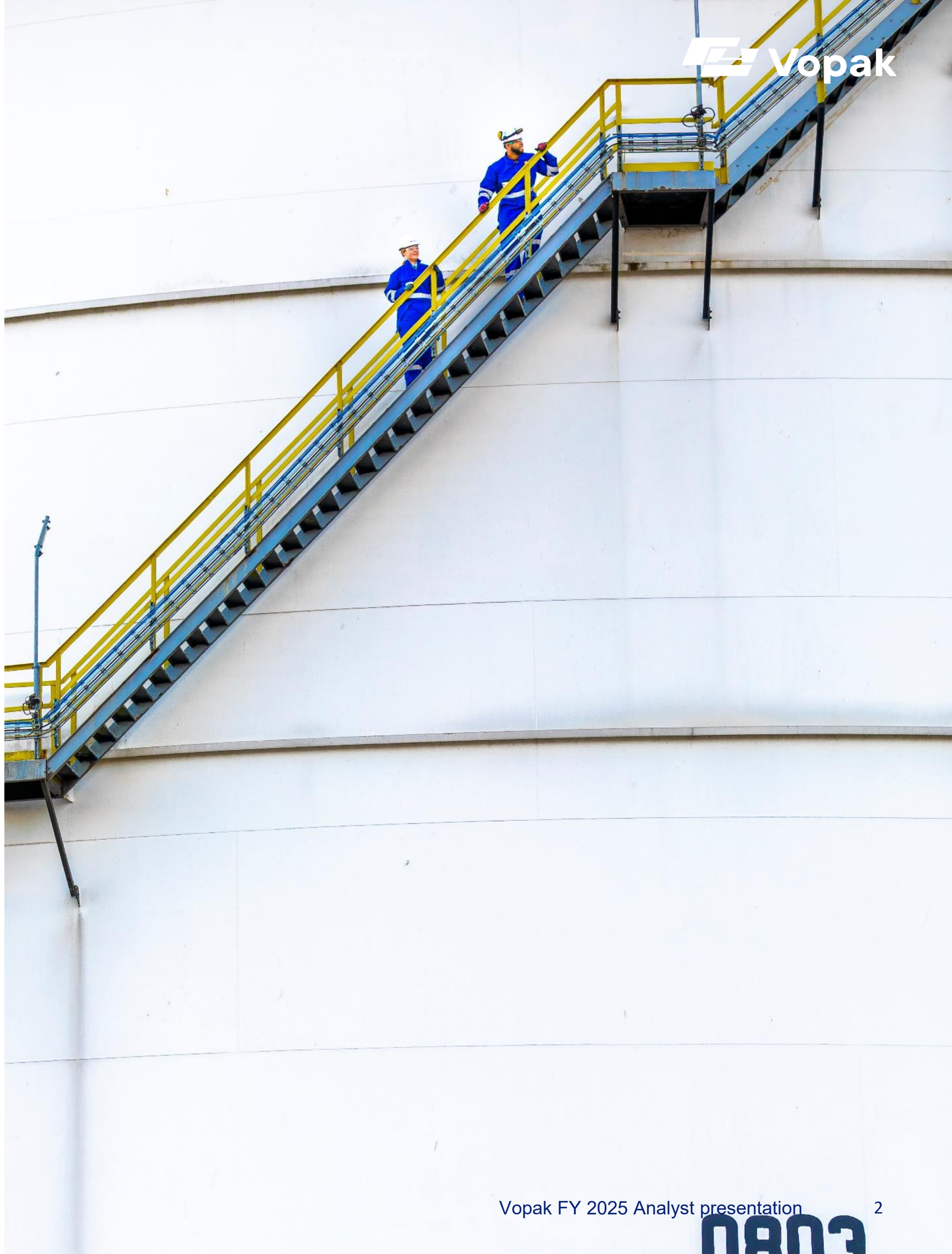
Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

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.

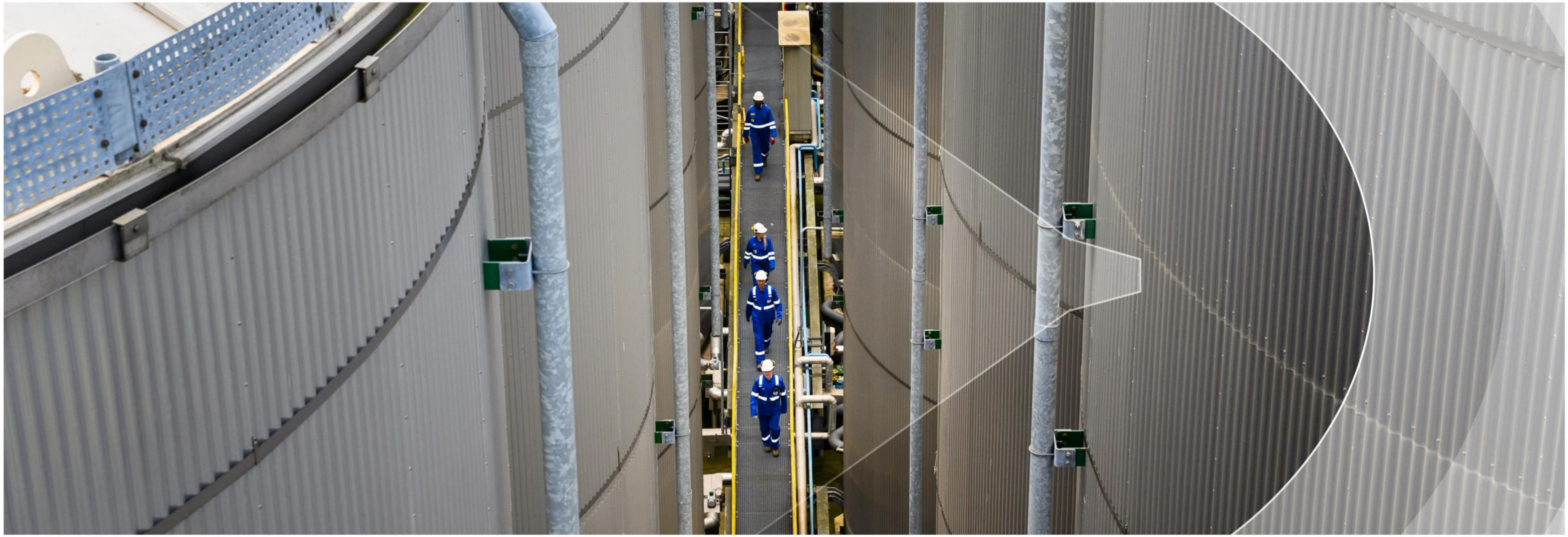
Vopak does not undertake to publicly update or revise any of these forward-looking statements.

All numbers in this presentation are excluding exceptional items, unless otherwise stated. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to the appendix disclosure and FY 2025 results press release.



# Dick Richelle

CEO




# 2025 Highlights

## Delivering results

- **Resilient portfolio performance:** leading to 91% occupancy, supported by strong energy markets
- **Record level:** EBITDA of EUR 1,184 million in 2025
- **Optimized portfolio:** divested 3 terminals, established a footprint in Oman, and completed the IPO of AVTL in India

## Executing growth

- **Good progress on the construction** of critical gas infrastructure in Canada, Colombia, India and the Netherlands
- **EUR ~1.9 billion committed investments** since 2022, well-positioned to achieve our ambition of investing EUR 4 billion by 2030
- **Investments in gas and industrial** reinforcing the long-term, stable returns of the portfolio

## Distributing value to shareholders

- **EUR ~1.7 billion shareholder** distributions program through year-end 2030 consisting of:
  1. **Enhanced dividend policy,** dividend per share annual increase of 5% or more, in semi-annual payments
  2. **Share buyback program[1]** of up to EUR 500 million through year-end 2030

1. For the full details of the multi year share buyback program please refer to FY 2025 press release.

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## **Strengthening** the foundation

**2022 – 2024**

- EUR 700+ million divestments, investing over EUR 1 billion[1] in growth projects
- Portfolio transition towards gas and industrial infrastructure, enhancing stability of results
- Increasing operating cash return from 10.2% to 15.1%

## **Build** and deliver

**2025 – 2026**

- On track towards EUR 4 billion investment ambition by 2030
- Construction of major projects, expected to be delivered on time and on budget
- Continued progress on cash generation, OCR long-term ambition increased to an annual range of 13-17%

## **Accelerating** Growth

**2027 – 2030**

- Expected contribution of major growth projects
- Continued investment in attractive grow opportunities
- Disciplined investments in energy transition infrastructure, in line with our return ambition

Whilst consistently focused on distributing value to our shareholders

| EUR 1.2 billion shareholder distributions 2021-2025[2] | **~EUR 1.7 billion shareholder distributions program through year-end 2030 (+37%)[3]** |
|---|---|

1. Sum of proportional growth capex as reported for the period 2022-2024
2. The inclusion of 2021, despite not being part of the indicated timeline, standardizes the duration of the comparison periods.
3. Calculated as the difference in (expected) average shareholder distributions between the period 2026-2030 and 2021-2025.

# Delivering on our strategy in 2025


| | | |
|---|---|---|
| Operating Free Cash Flow[1] | €823 mln | Record financial results from a well-diversified portfolio |
| Operating cash return[1] | 15.6% | Resilient portfolio leading OCR ambition increase in the range of 13-17% |
| Shareholder distributions program | €1.7 bln | Increase distributions to shareholders via enhanced dividend policy and share buyback program |

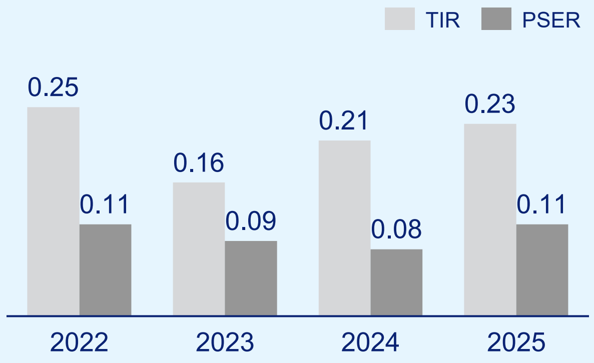

| | |
|---|---|
| India | Successful IPO of AVTL |
| Gas capacity | Investing in capacity in the Netherlands, Colombia Canada and India |
| Industrial capacity | Investing in new capacity in Thailand and commissioning capacity in China |


| | |
|---|---|
| Low carbon fuels | Investing in capacity in the Netherlands and Malaysia |
| Battery energy storage | Early stages of development |
| Other energy transition infrastructure | Slower progress than expected in $CO_2$ and Ammonia as $H_2$ carrier |

1. Operating free cash flow and Operating cash return refer to proportional metrics

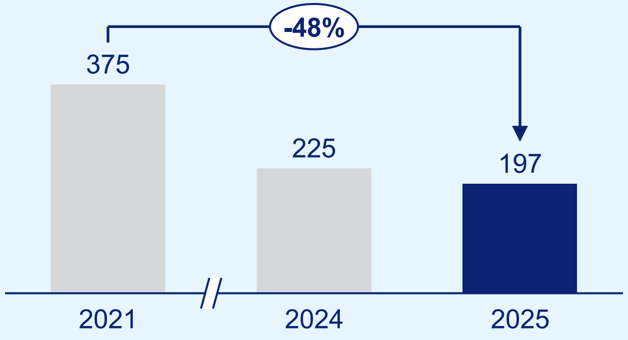
# Our sustainability performance

## Safety performance
Personal & process safety



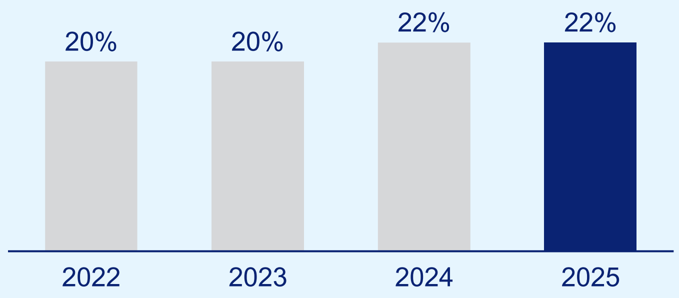

- Personal safety performance slightly decreased to 0.23 compared to 0.21 in 2024
- Consistently low process safety event rate
- While these metrics demonstrate best-in-class performance, they fall short of our ultimate safety ambitions

## Emissions
Scope 1 & 2 $CO_2$ in metric tons[1]




- Achieved 48% $CO_2$ reduction in 2025 compared to baseline year 2021
- Continued investments to reduce emissions, by further electrification and acquiring more green electricity

## Diversity
Women in senior management




- Firm company-wide diversity targets focused on gender, regional origin and competencies
- Stable compared previous year, continued focus required

1. Based on revised operational boundaries, further details can be found in 2025 Annual Report Sustainability Notes

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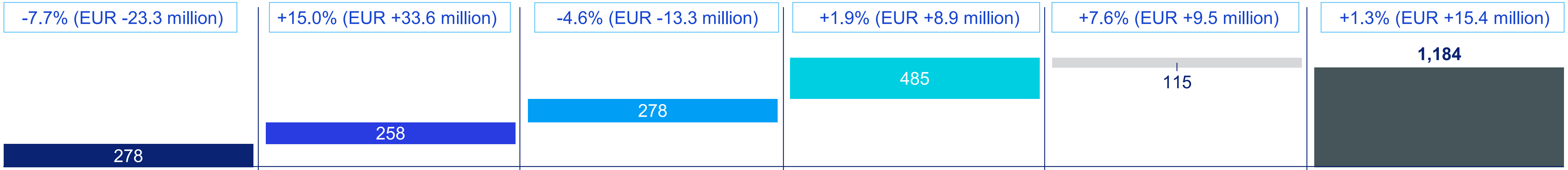
# Resilient portfolio delivering strong results

## Proportional EBITDA 2025 in EUR million

change vs 2024 – adjusted for divestment impact




### Gas

- LNG markets remained well supplied while global LPG trade was marginally higher than 2024
- Lower EBITDA resulting from a positive one-off in 2024, planned out-of-service capacity and temporary challenges at EemsEnergyTerminal

### Industrial

- Amid the uncertainty in the macro environment throughput levels remained broadly stable
- Growth driven by commissioned projects and a one-off following a commercial resolution in Q2 2025

### Chemicals

- Continued weak chemical markets for our customers, further amplified by imposed trade tariffs
- Lower EBITDA contribution driven by declined occupancy and lower throughputs

### Oil

- The global oil market remains robust with demand forecast continuing to increase
- Strong performance driven by increased throughputs, higher rates and contract indexation

### Other

- Other refers to HQ, Global IT, and other overhead cost
- Driven mainly by lower personnel expenses, reflecting the global office reorganization

### Total

- Strong proportional EBITDA, increasing to EUR 1,184 million with a 58% EBITDA margin
- Increased operating cash return of 15.6% (2024: 15.1%)

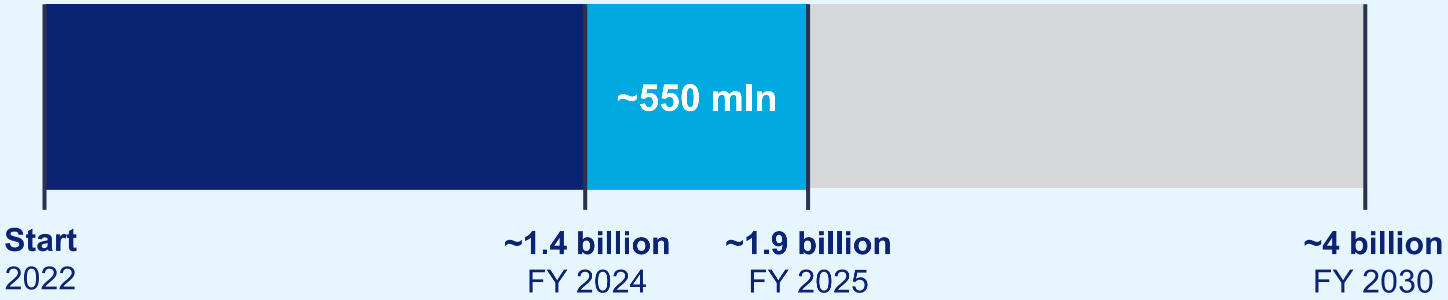
# Delivering our growth strategy today and beyond

Well on track to invest **~EUR 4 billion** in gas, industrial and energy transition infrastructure by 2030

## ~EUR 1.9 billion

Proportional investment commitments taken since 2022, of which ~EUR 550 million committed in 2025

**Committed investments**
Overview of progression since 2022




1. Investment commitments – on a proportional basis – taken since our capital markets day in 2022

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# Expanding our capacity in 2025

**In West Canada**, good progress on construction of REEF, new investment was approved to increase Phase I throughput capacity, EUR 34 million Vopak share

**In Colombia**, FID was taken to increase regasification capacity at our LNG-import terminal SPEC by 33%, EUR 25 million Vopak share

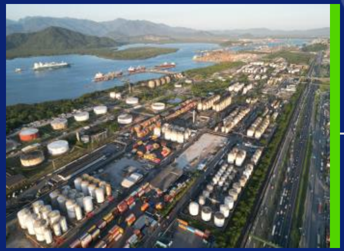
**In the Netherlands,** good progress is made on the construction of the 4th tank at the GATE terminal, an FID was taken to build a new jetty strengthening market leadership in LNG bunkering in Rotterdam


**In China**, FIDs were taken to expand industrial capacity at Caojing and Haiteng terminals

**In Thailand**, FID was taken for 160k cbm ethane storage expansion, EUR 130 million Vopak share

**In India,** AVTL has taken multiple FIDs to expand capacity across the country in LPG and ammonia infrastructure

**In Malaysia**, FID was taken for the expansion of biofuel feedstocks capacity, linked to a biorefinery, EUR 72 million Vopak share



**In Brazil**, FID was taken for a EUR 68 million capacity expansion to serve the fast-growing low-carbon fuels and ethanol markets

Grow Accelerate

Vopak

# Future growth driven by gas and industrial infrastructure projects

**Major growth projects coming into operation in the upcoming years**

Commissioning a 4th tank and new Jetty at GATE terminal in the Netherlands

Commissioning a large-scale LPG export facility in Western Canada

Commissioning 272k cbm biofuels feedstocks In Malaysia

Commissioning expansion in low carbon fuels and feedstocks in Alemoa, Brazil

Commission multiple expansions delivered in India with capacity for LPG, chemicals and ammonia

Commissioning storage and handling of ethane capacity at Thai Tank Terminal

**2026** **2027** **2029**

EUR ~650 mln
Comissioned 2022-2025

EUR ~775 mln
expected commissioning by year-end 2026

EUR ~325 mln
expected commissioning during 2027-2028

EUR ~175 mln
expected commissioning's in 2029 and beyond

- Transition towards **long-term, stable** returns in industrial and gas terminals
- **~40% of EBITDA** generated from gas and industrial infrastructure in 2025
- **~70% of revenues** generated from contracts longer than 3 years in 2025 compared to ~60% in 2021

***Expected commissioning's are based on FIDs taken at present. Amounts may change over time due to new FIDs taken.***

# Continued strong momentum

## Business performance
Continue the momentum in delivering results

## Market indicators
Healthy demand for storage infrastructure

## Growth contribution
Capturing growth opportunities and delivering on projects

| | Long term ambition |
|---|---|
| **OCR**<br>Updated from above 13% | **Annual range of 13-17%** |
| **Growth ambition**<br>Proportional growth capex by 2030 | **~ EUR 4 billion** |

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# Turning our vision into value

## Robust demand in a unique position

- **Resilient portfolio following** active portfolio management and attractive investments in gas and industrial
- **Robust energy demand** growth in emerging and developing economies through 2030
- Our **strategic locations** provide a critical link in global supply chains

## Resilient business model with tangible growth

- **Continued strong performance** driven by portfolio shift towards long-term contracts with high level of visibility on cash flows
- **EUR 1.3 billion** investment commitments taken under construction
- Ambition to invest **~EUR 4 billion** through 2030 to grow our base in gas and industrial terminals and energy transition infrastructure

## Shareholder focus

- **EUR 1.2 billion** distributed to shareholders since 2021
- **50% increase** in the dividend per share since 2021
- **Around EUR 1.7 billion** shareholder distributions program through year-end 2030

# Michiel Gilsing

CFO

# Record results from a resilient portfolio

## Delivering results

- Operating cash return of **15.6%**, EBITDA-to-cash conversion of **~70%**
- Proportional operating free cash flow per share of **EUR 7.13,** 7% increase YoY
- **EPS** of EUR 5.23 increased by 68% year-on-year, driven by higher net profit and a lower number of shares

## Executing growth

- **EUR 553 million** committed investments[1] in 2025, in line with our long-term ambition
- **EUR ~650 million** investments already commissioned and contributing to results
- Proportional leverage decreased to **2.60x**, a testament of our strong balance sheet and funding capabilities

## Distributing value to shareholders

- Dividend per share of **EUR 1.80** proposed for FY 2025 – 12.5% increase compared to last year
- **50% increase** in dividend per share since 2021
- **Share buyback program** of up to EUR 500 million through year-end 2030

1. Refers to FIDs taken during 2025

# FY 2025 financial highlights

**Prop. Operating cash return**

**15.6%**

15.1% in 2024

Increased cash generation, with average capital employed decreasing slightly compared to 2024

**Prop. Operating free cash flow**

**€ 823 mln**

EUR 806 mln in 2024

Strong cash generation, leading to an EBITDA cash generation of ~70%

**Prop. Occupancy**

**91.4%**

92.5% in 2024

Slightly decreased while still reflecting a strong market demand for our infrastructure

**Prop. EBITDA**

**€ 1,184 mln**

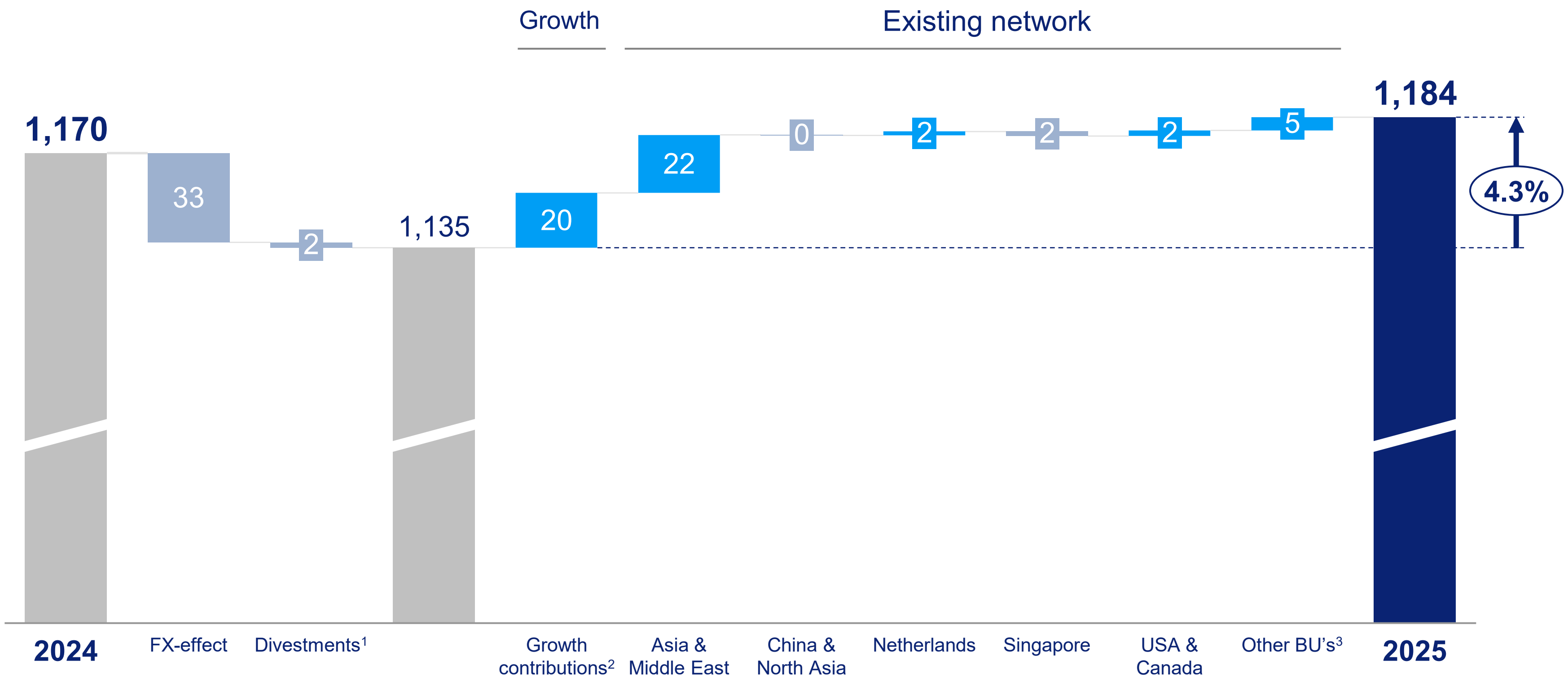
EUR 1,170 mln in 2024

On an autonomous basis[1], prop. EBITDA increased by 4.3% due to continued strong performance in oil and industrial terminals


1. Autonomous performance is excluding the impact of foreign currency developments and divestments

# Strong performance from a resilient portfolio

## Proportional EBITDA
In EUR millions




### EBITDA performance
Excluding exceptional items

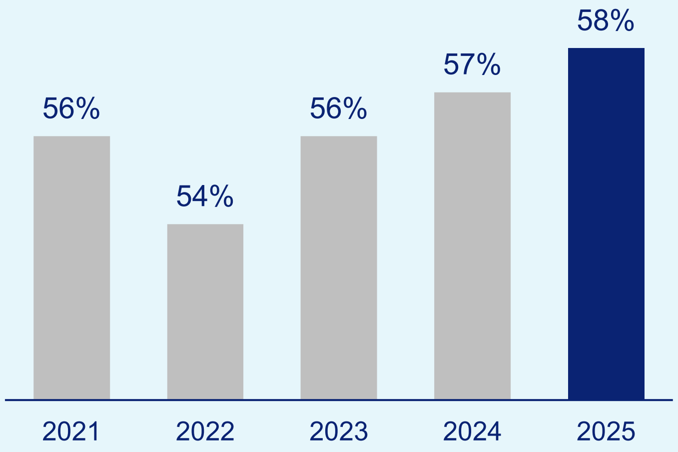
- Proportional EBITDA increased by 4.3% YoY, excluding FX and divestment
- Strong contribution from growth projects in China and the Netherlands
- Asia & Middle East business unit performance, driven by a one-off following from the result of a commercial resolution

1. Driven by divestment of chemical distribution terminal, Lanshan & dilution of AVTL
2. Primarily driven by contributions from the Huizhou and Caojing terminals in China, and the Vlaardingen and GATE terminals in the Netherlands. This growth was partially offset by project cost developments in Belgium and Canada
3. Other consisting of amongst other corporate and ventures entities

# Significant improvement of business performance

## EBITDA Margin[1]

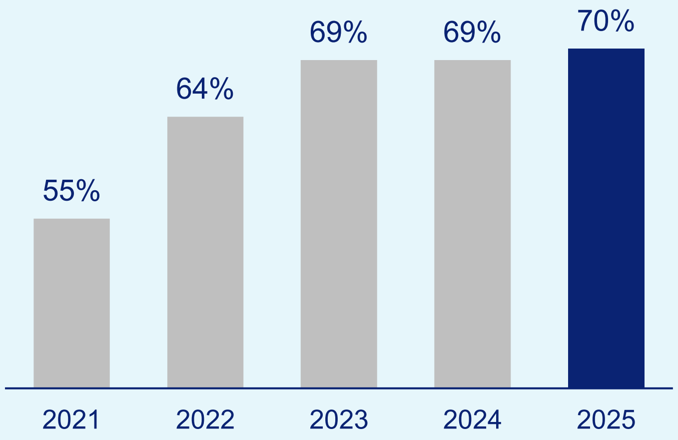
**~2 p.p. improvement since 2021**




Strong contributions from growth projects and effective cost control driving resilient business performance

## EBITDA-to-Cash conversion[2]

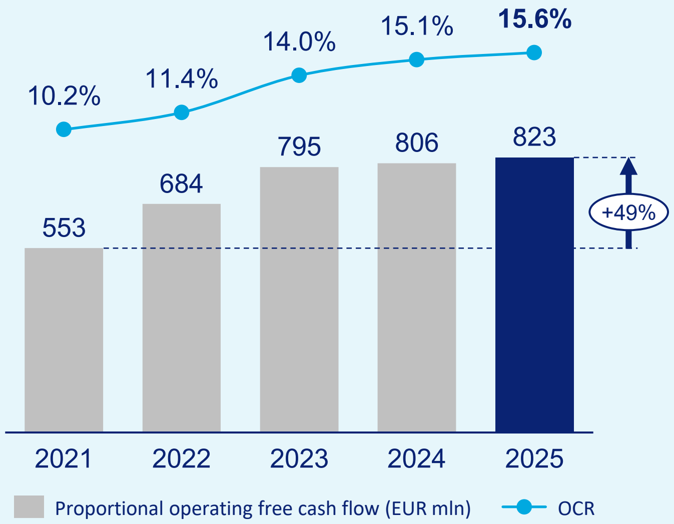
**~15 p.p. improvement since 2021**




Disciplined and active portfolio management as well as lower operating capex driving EBITDA-to-cash conversion improvement

## Operating cash return (OCR)[3]

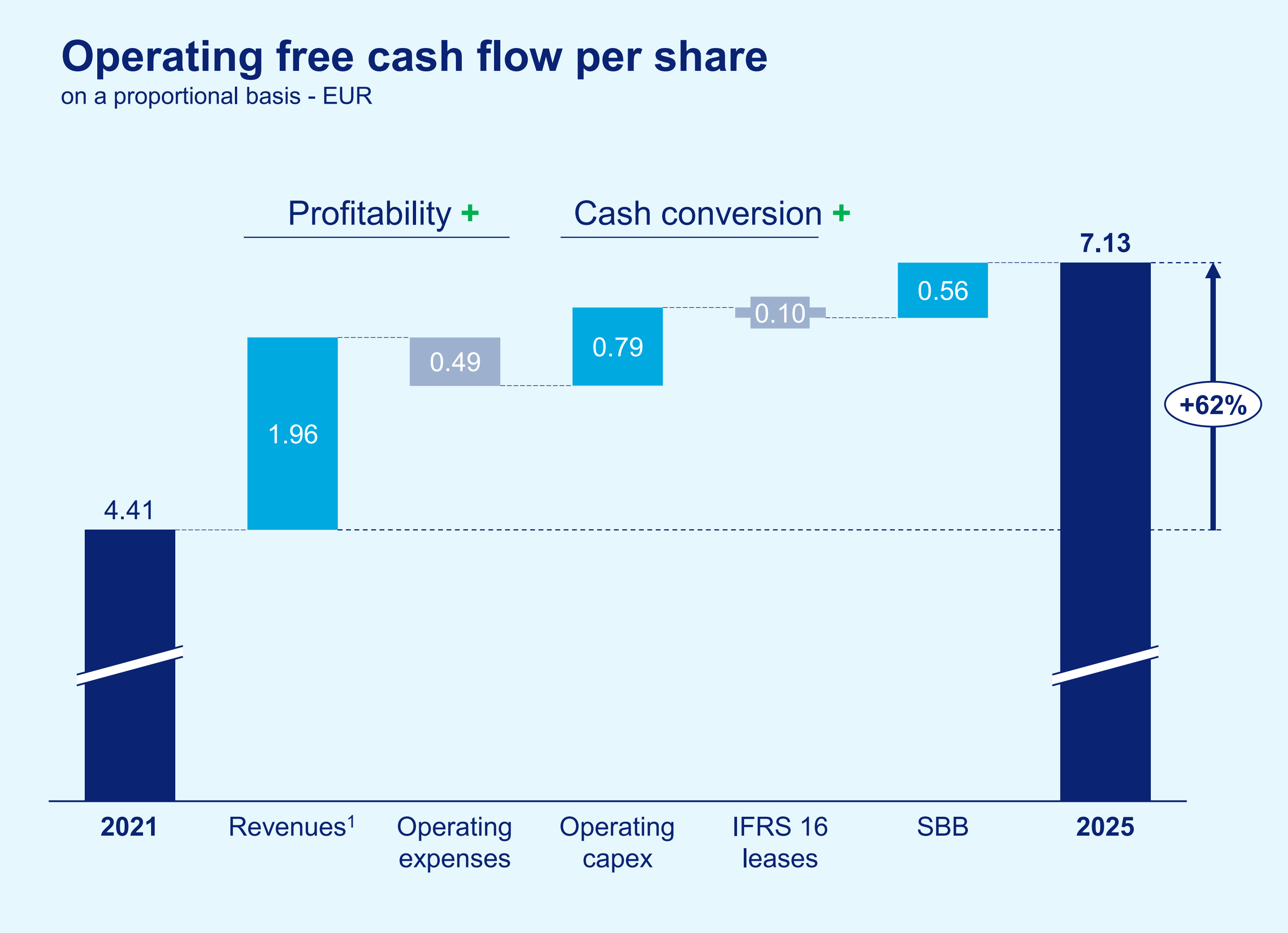
**5.4 p.p. improvement since 2021**




Operating free cash flow improved by 49% while capital employed remained stabled

1. Refers to the proportional EBITDA margin, which is equal to the proportional EBITDA, excluding exceptional items, divided by the proportional net sales (proportional revenues + proportional other operating income)
2. EBITDA-to-cash conversion is calculated by dividing the proportional operating free cash flow (definition in glossary) by the proportional EBITDA, excluding exceptional items
3. Operating cash return (OCR) is calculated by dividing the proportional operating free cash flow (definition in glossary) by the proportional average capital employed

# Driving stronger cash flow



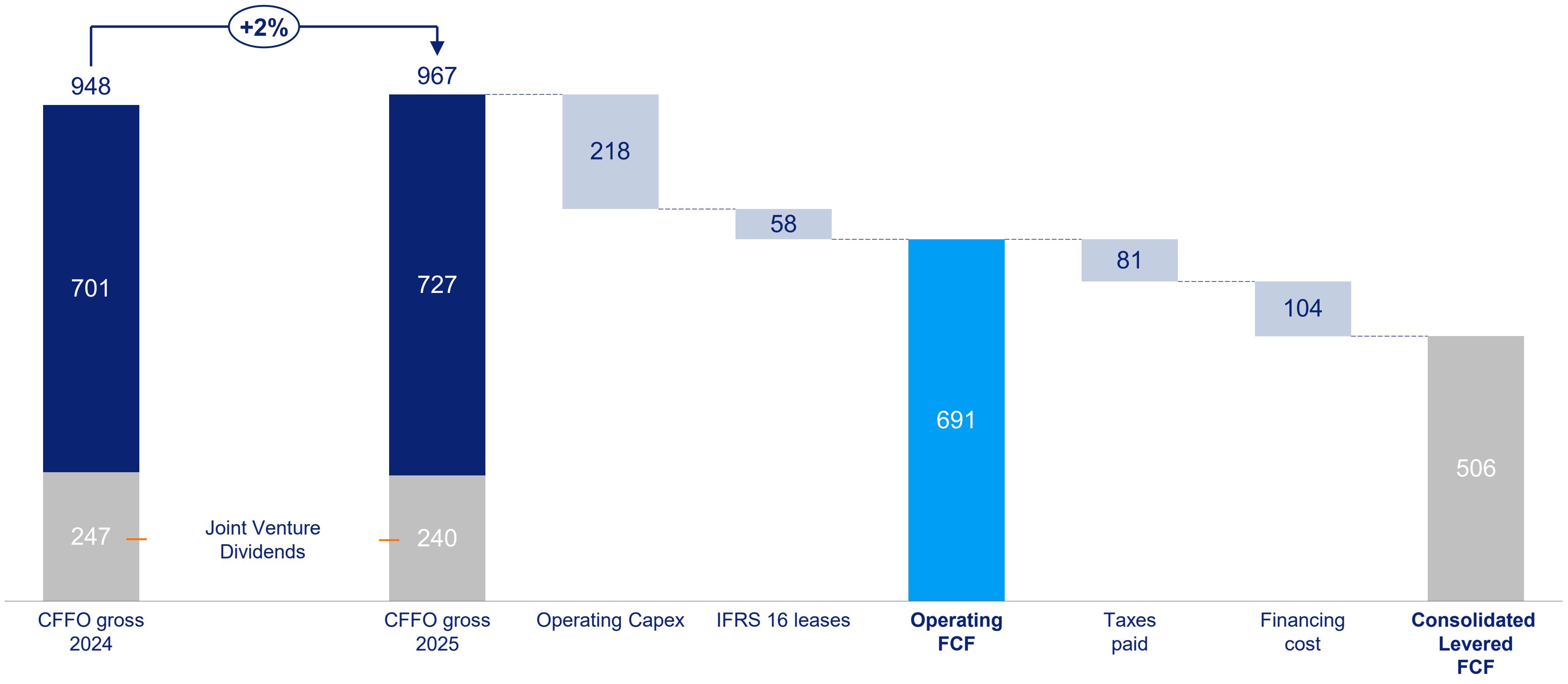

- EUR 184 million increase in EBITDA has been the primary driver of our growth in cash flow per share since 2021
- The reduction of operating capex by 28% compared to 2021 has significantly contributed to free cash flow per share growth
- Reduction of share count by ~8% since 2021, following EUR 400 million of share buyback programs

1. Including proportional revenues and proportional other income

# Strong cash generation on the holding level

## Consolidated free cash flow generation

In EUR millions – IFRS Consolidated Statement of Cash Flows




### Cash flow

IFRS consolidated statement

- Strong results from our joint ventures and associates, dividend upstreaming remains healthy at 104%[1] of the JV Net Income
- On a consolidated basis, operating free cash flow increased by 5% compared to 2024, primarily driven by a reduction in operating capex
- Consolidated levered free cash flow decreased slightly compared to 2024, driven by higher taxes paid and increased financing cost

1. More information about the upstreaming of dividends from our joint ventures and associates can be found in the appendix.

# Disciplined capital allocation framework

1. **We maintain a robust balance sheet**
   by preserving a healthy proportional leverage ratio

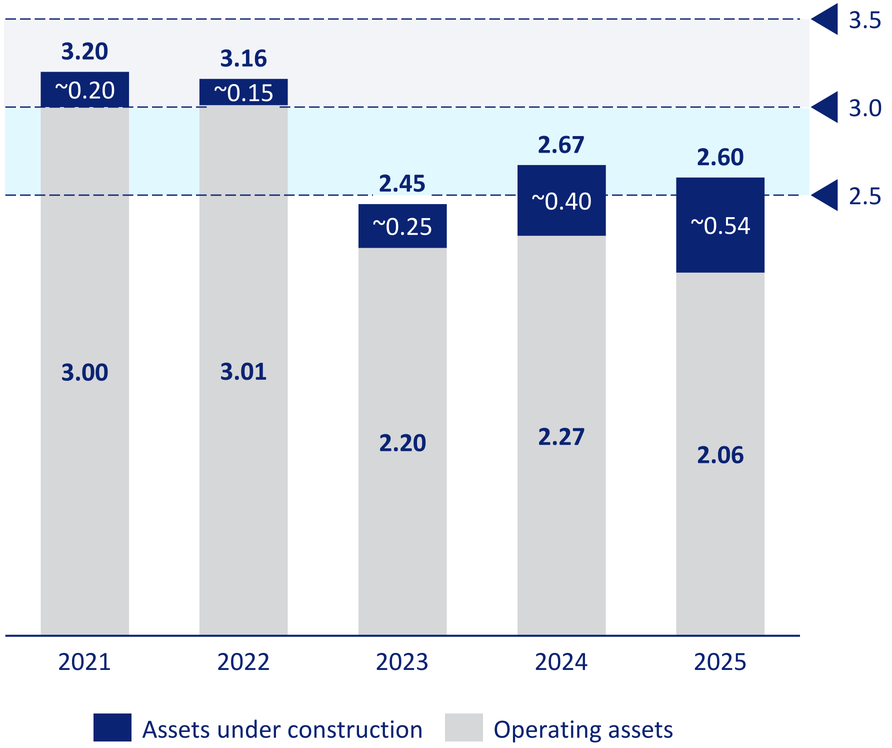
2. **We distribute shareholder value**
   through a progressive dividend policy aiming to increase dividend per share by 5% or more

3. **We invest in attractive and accretive growth**
   by focused investments that support portfolio operating cash return annual range of between 13 and 17%

4. **We deliver additional shareholder value**
   Through a multi-year share buyback program of EUR 500 million through year-end 2030

## Strengthening our balance sheet

Proportional leverage[1]
end of period




### Proportional leverage

Proportional leverage includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact

### 2.5-3.0x

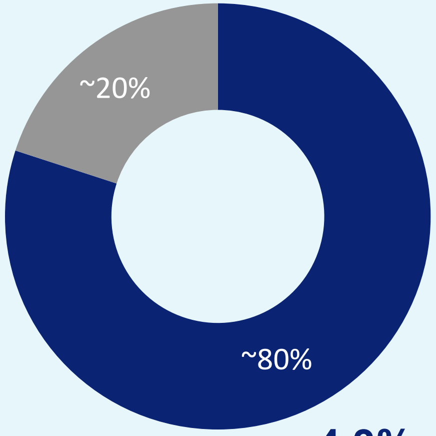
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

### 3.0-3.5x

To facilitate the development of growth opportunities that enhance cash return, Vopak's proportional leverage may temporarily fluctuate between 3.0x and 3.5x during the construction period which can last 2-3 years

### Interest rate composition

**2.5%**
Floating rate[2]




**4.3%**
Fixed rate[2]

1. For reconciliation of the proportional leverage see Vopak FY 2025 press release
2. Based on the weighted average of floating and fixed interest-bearing debt

# EUR ~1.7 billion shareholder distributions program

In line with our disciplined capital allocation priorities and our strong commitment to distribute value to our shareholders

## Cash Dividend

**Reinforced progressive policy**

5% or more
DPS growth annual ambition

Semi-Annual
Payment frequency

EUR 1.80
Dividend per share over 2025 **(+12.5% YoY)**

50%
Dividend per share increase since 2021[1]

## Share buyback

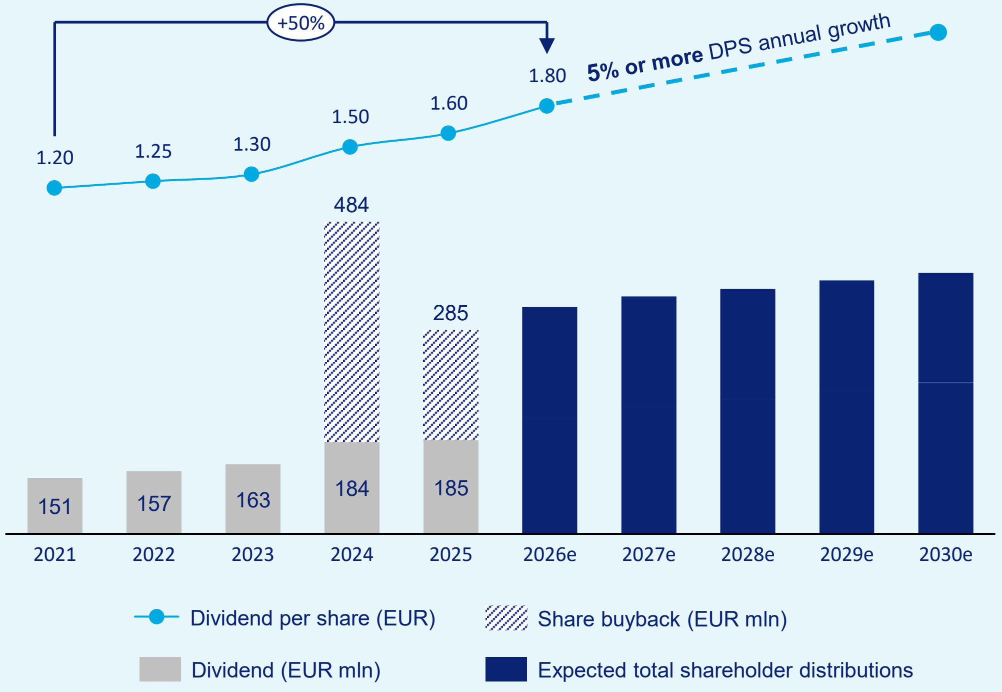
**Multi-year program**

EUR 500 mln
Share buyback ambition through year end 2030[2]

EUR 100 mln
First tranche expected to be executing over next 12 months[2]

## Shareholder distributions

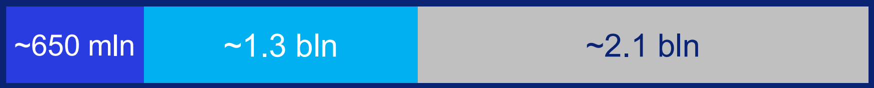
In EUR millions




1. A dividend per share of EUR 1.20 was paid in 2021. The proposed dividend per share for 2025, which is paid in 2026, is EUR 1.80
2. For the full details of the SBB program, please refer to the FY 2025 press release

# Growth strategy supporting increased OCR ambition

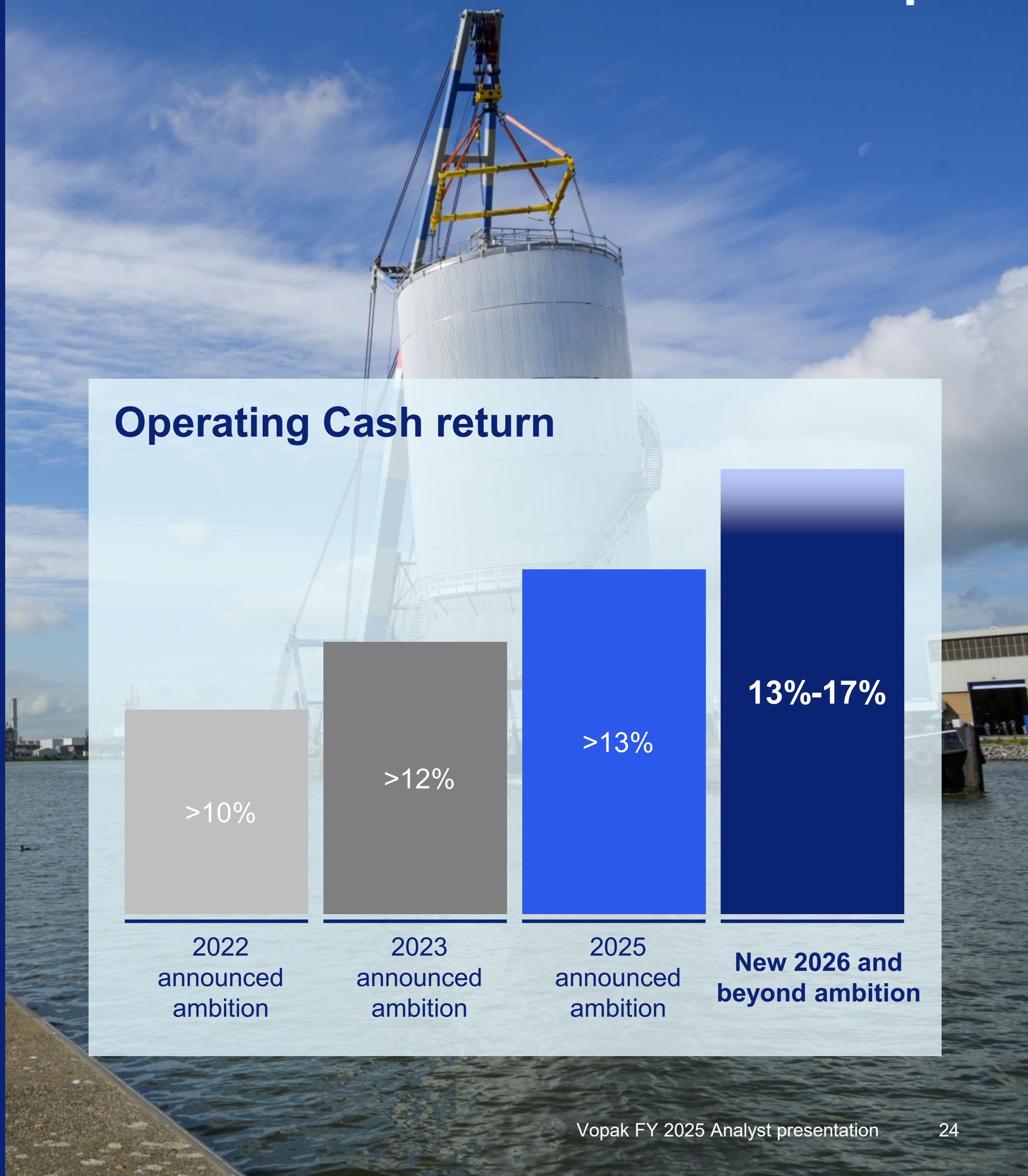
Ambition to invest ~**EUR 4 billion proportional** by 2030 to grow our base in gas and industrial terminals and to accelerate the energy transition




**EUR ~4 billion**
Proportional growth capex

Commissioned  Committed - under construction  Remaining investment ambition

- EUR ~650 million of growth projects **have been commissioned** and are contributing to the results
- EUR ~1.3 billion of growth projects are **under construction**, contributing to results once operational
- Investments at attractive multiples of 5-7x EBITDA for gas and industrial and 4-8x EBITDA for energy transition infrastructure

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# Delivery of results following strategy execution

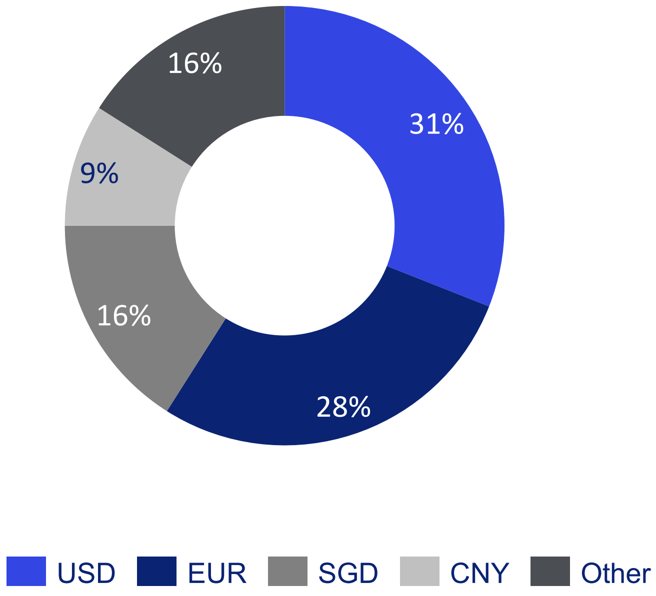
| | | 2021 Results | 2025 Results | Change | Long-term ambition |
|---|---|---|---|---|---|
| Financial Performance[1] | Revenues (EUR million) | 1,665 | 1,916 | +15% | |
| | EBITDA (EUR million) | 1,000 | 1,184 | +18% | |
| | Operating capex (EUR million) | 355 | 256 | -28% | |
| | Operating free cash flow (EUR million) | 553 | 823 | +49% | |
| Profitability and Cash generation[1] | EBITDA-to-cash conversion (%) | 55% | 70% | +15 p.p. | |
| | EBITDA margin (%) | 56% | 58% | +2 p.p. | |
| | Operating Cash return (%) | 10.2% | 15.6% | +5.4 p.p. | 13 - 17% |
| | Operating free cash flow per share (EUR) | 4.41 | 7.13 | +62% | |
| Capital allocation | Leverage[1] | 3.2x | 2.6x | -0.6x | 2.5 - 3.0x[2] |
| | Dividend per share (EUR) | 1.20 (paid) | 1.80 (proposed) | +50% | 5% or more annual growth |
| | Growth capex[1] (EUR million) | 316 | 596 | +89% | EUR 4 billion by 2030 |
| | Shares outstanding (In million) | 125.7 | 115.3 | -8% | EUR 500 million SBB |

1. Proportional figures as reported
2. To facilitate the development of growth opportunities that enhance cash return, Vopak's proportional leverage may temporarily fluctuate between 3.0x and 3.5x during the construction period which can last 2-3 years

# Exposure to currency movements

## Currency translation risk

Proportional EBITDA split by currency[1]




## Proportional EBITDA

Sensitivity to currency volatility

**USD**

Change of 0.10 in FX effects the proportional EBITDA with EUR 32 million on an annual basis

**SGD**

Change of 0.10 in FX effects the proportional EBITDA with EUR 13 million on an annual basis

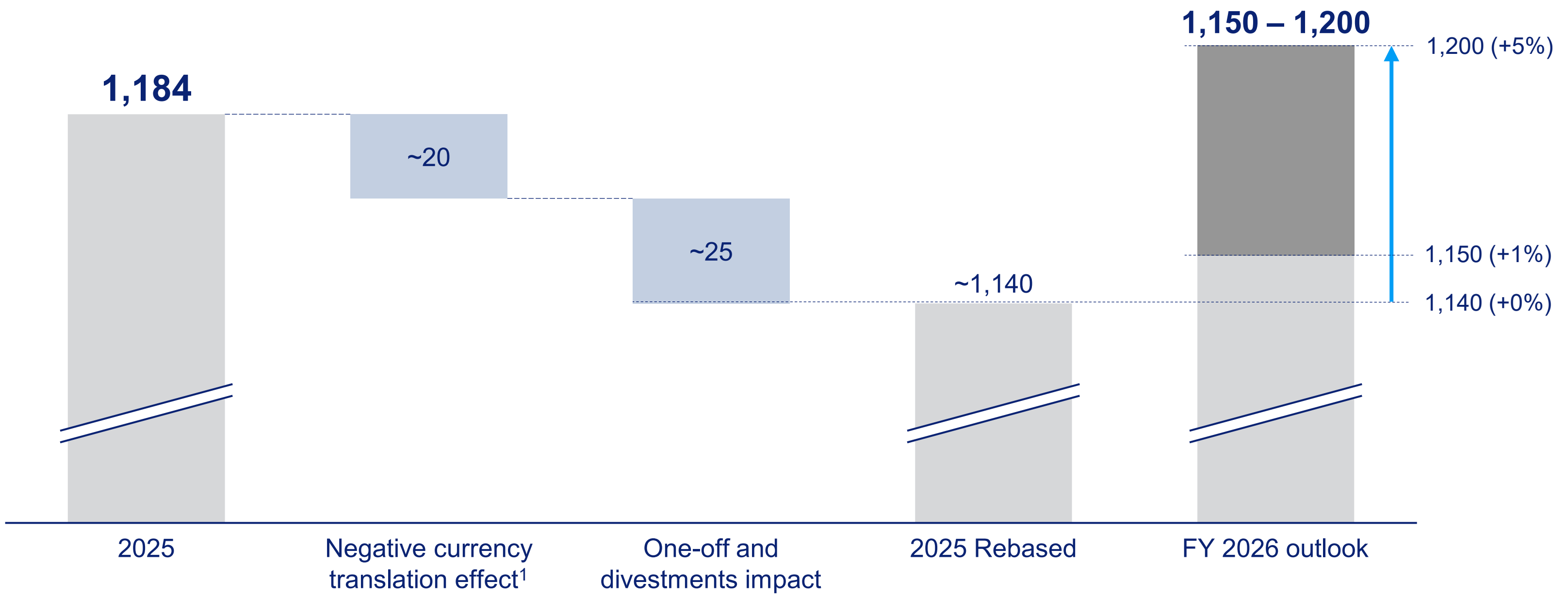
**CNY**

Change of 1.00 in FX effects the proportional EBITDA with EUR 13 million on an annual basis

1. Based on FY2025 Proportional EBITDA

# Outlook drivers for FY 2026

## Proportional EBITDA guidance – FY 2026
In EUR millions




- **Proportional operating free cash flow in FY 2026 of around EUR 800 million**
- Focus on operating free cash flow as a driver of value and distribution
- Organic growth of proportional EBITDA driven by business performance
- Currency translation and one-off impact influencing the year-on-year trend

1. Negative currency translation effect calculated as the difference between Average FX rates of 2025 and assumptions rates for Outlook 2026. For full details please refer to the FY 2025 press release

# Outlook

| | | |
|---|---|---|
| FY 2026 Short-term | Proportional operating free cash flow | For FY 2026 is expected to be around EUR 800 million |
| | Proportional EBITDA | For FY 2026 is expected to be in the range of EUR 1,150 – 1,200 million |
| Long-term | Operating cash return | Maintain an operating cash return of between **13 and 17%** |
| | Proportional growth capex | Commitment to invest **EUR 4 billion** proportional growth capex in industrial, gas and energy transition infrastructure by 2030 of which EUR 1.9 billion has already been committed |
| | Proportional Leverage | Ambition to keep a ratio of **2.5 - 3.0x** which includes Vopak's economic share of debt in the joint ventures adjusted for IFRS 16 impact |
| | Shareholder distributions | Shareholder distributions program of around **EUR 1.7 billion** through year-end 2030, consisting of progressive cash dividends in semi-annual payments and a multi-year share buyback program of up to EUR 500 million. |

# Strong results from a resilient portfolio

## Delivering results

- **Successful step change** in our cash-generation, proportional operating free cash flow per share increased by 62% since 2021
- Operating cash return improved for 4 straight years from 10.2% to 15.6% leading to **increased long-term ambition:** annual range of 13-17%

## Executing growth

- **Strong momentum** in executing growth strategy
- On track to achieve our long-term ambition of investing EUR 4 billion by 2030

## Distributing value to shareholders

- Increasing the dividend per share by **12.5%**, introducing semi-annual payments
- Announced shareholder distributions program of around **EUR 1.7 billion** through year-end 2030

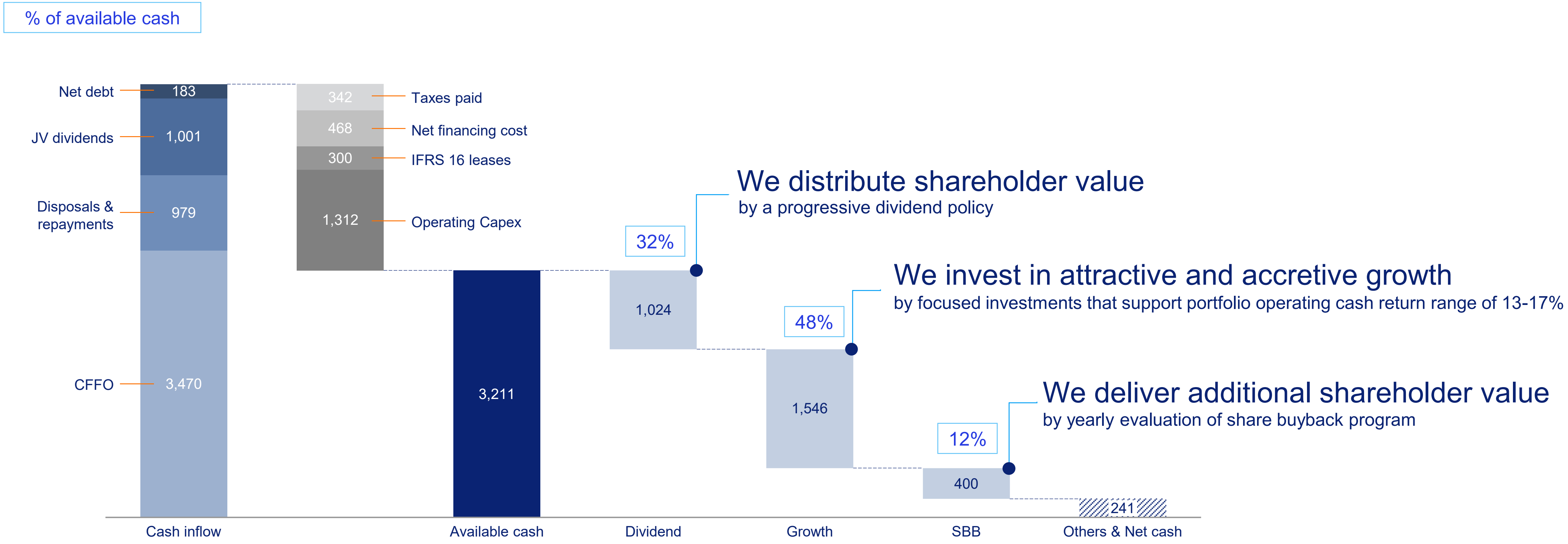
# Vopak FY 2025 Results

## Appendix

# Overview of capital allocation

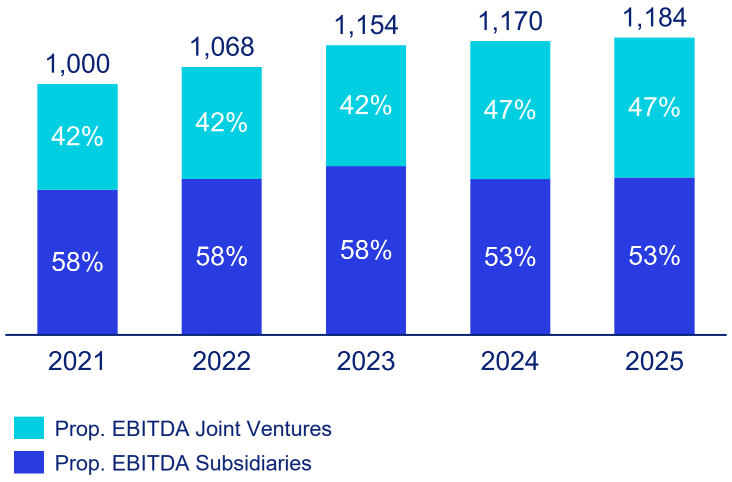
## Capital allocation multi-year overview

Total capital allocated between FY 21-25 – EUR millions, consolidated figures

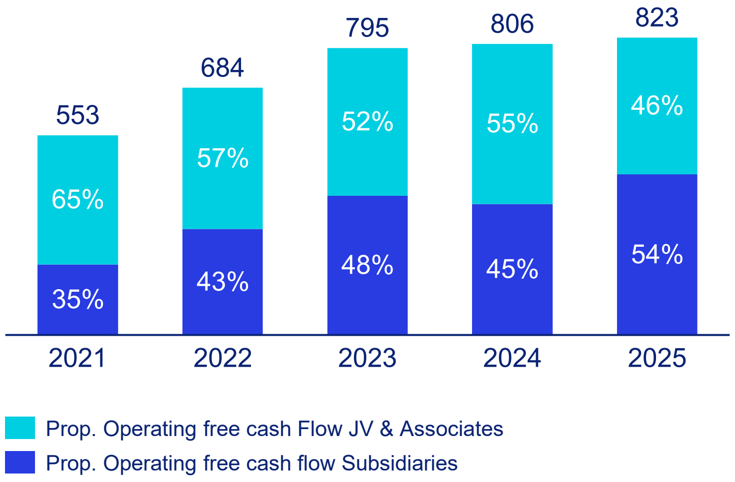


# Overview of cash generation

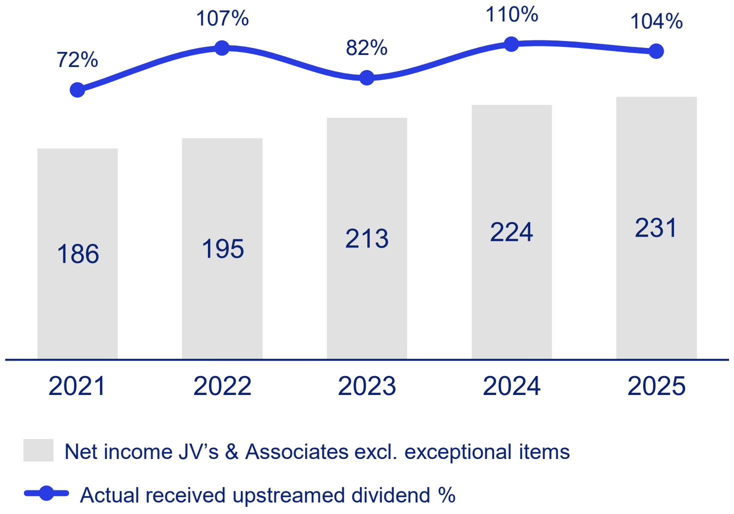
## Proportional EBITDA
In EUR million



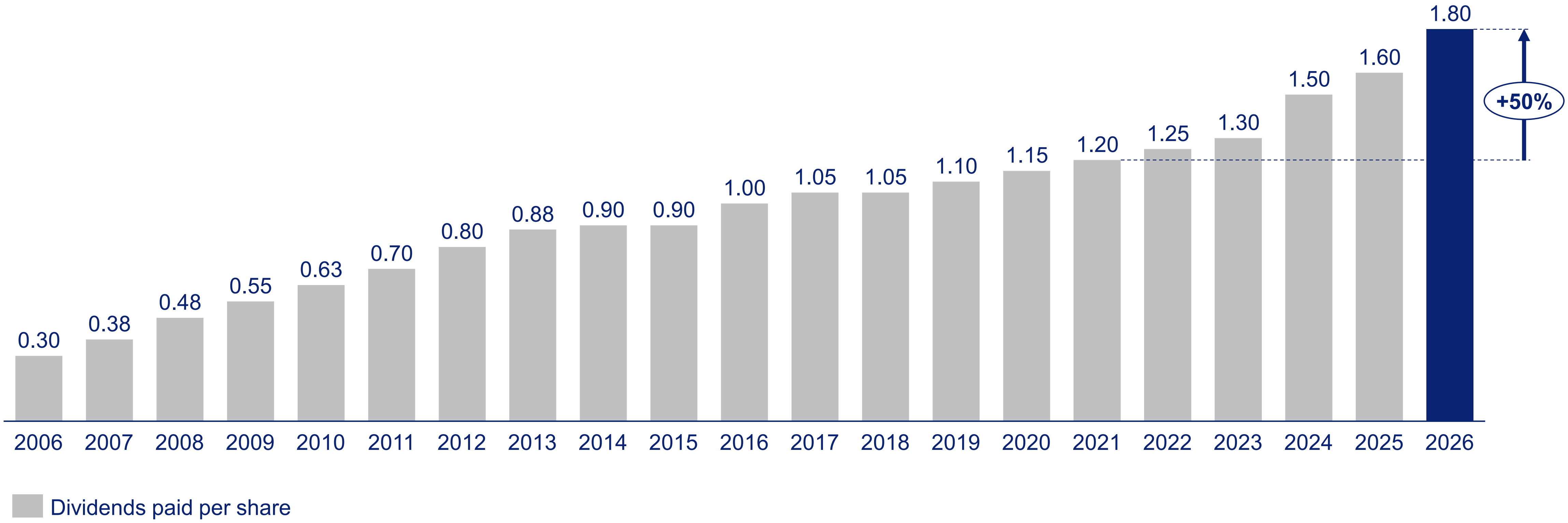

## Proportional Operating free cash flow
In EUR million




## JV dividend upstream
As % of JV & Associates net income



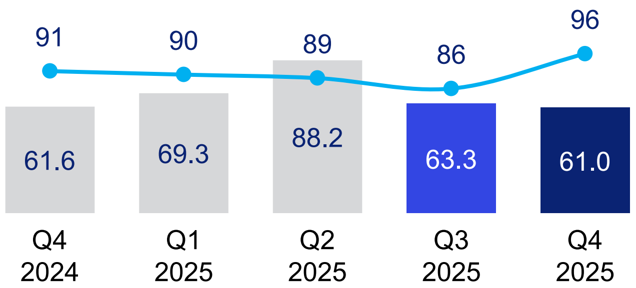
# Dividend track record



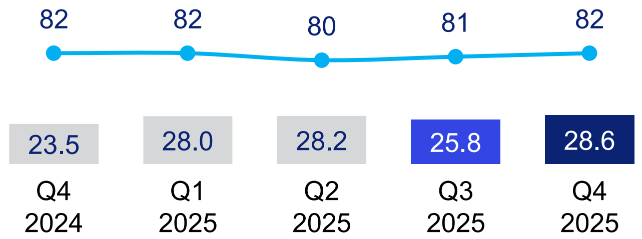
# Well-diversified infrastructure portfolio

# Business Units

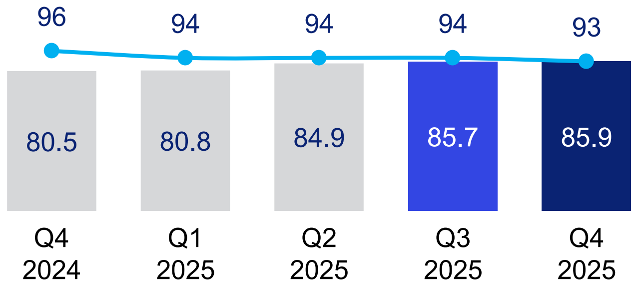
## Asia & Middle East



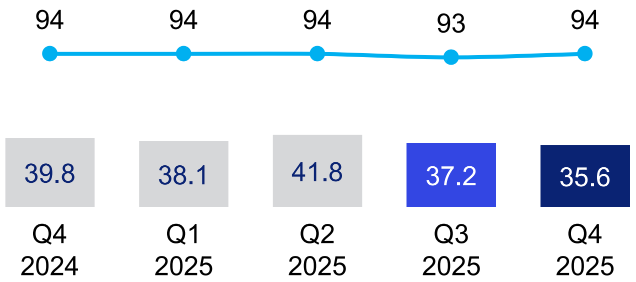

## China & North Asia



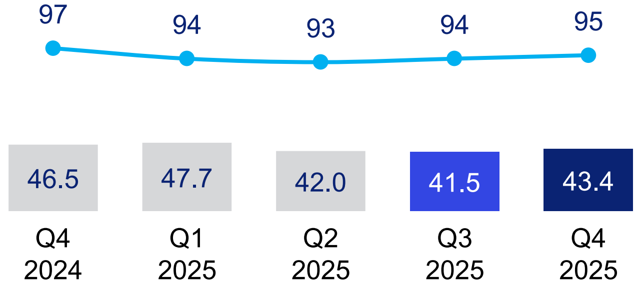

## Netherlands



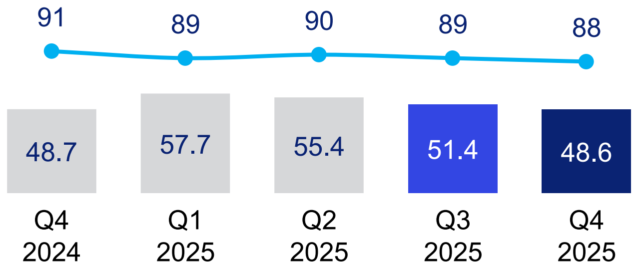

## Singapore




## USA & Canada




## Other Business Units

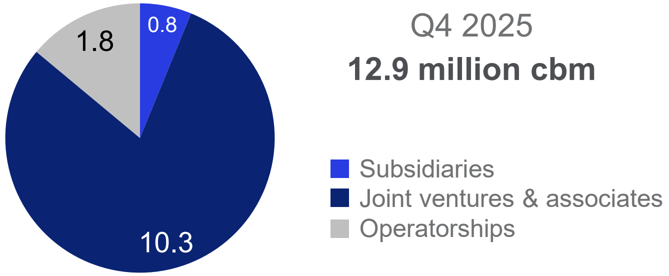



Proportional occupancy rate (in percent)

Proportional EBITDA (in EUR million)

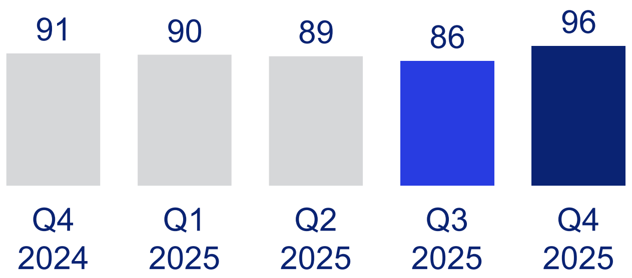
# Asia & Middle East developments

**Storage capacity**
In million cbm

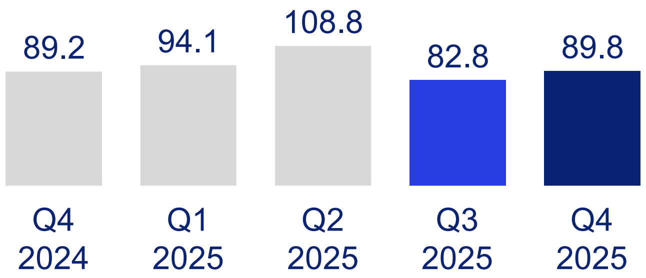



**27 Terminals (8 countries)**

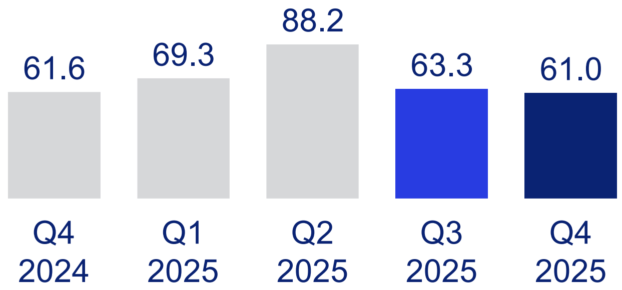
**Proportional occupancy rate**
In percent



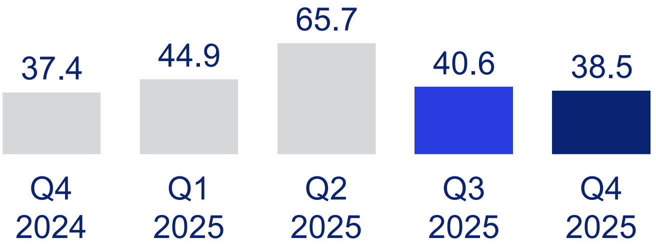

**Proportional Revenue**
In EUR million




**Proportional EBITDA***
In EUR million



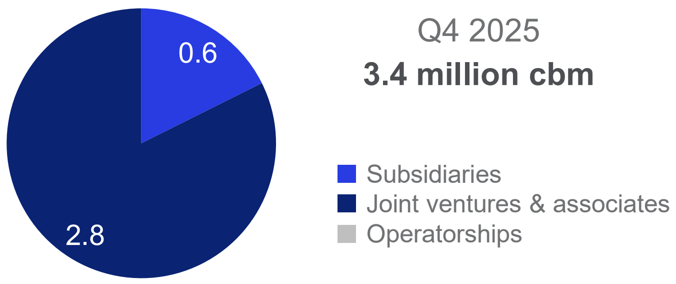

**Proportional EBIT***
In EUR million




* Excluding company-wide allocations

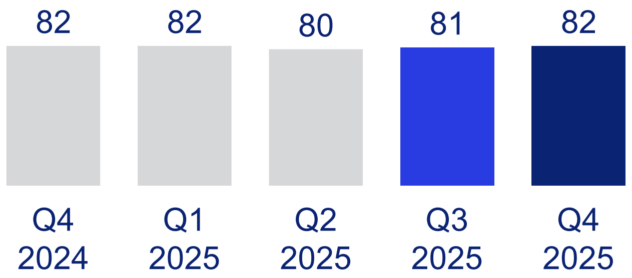
# China & North Asia developments

**Storage capacity**
In million cbm

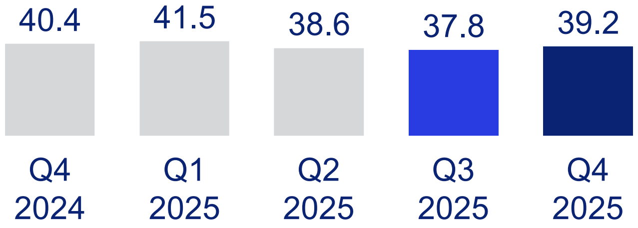



**8 Terminals (2 countries)**

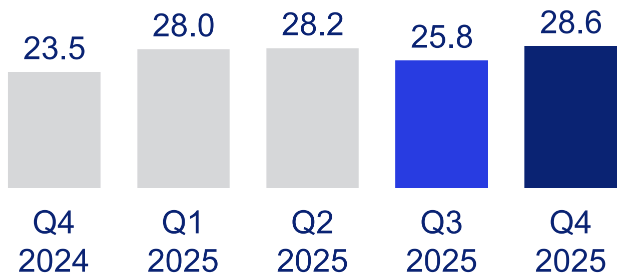
**Proportional occupancy rate**
In percent



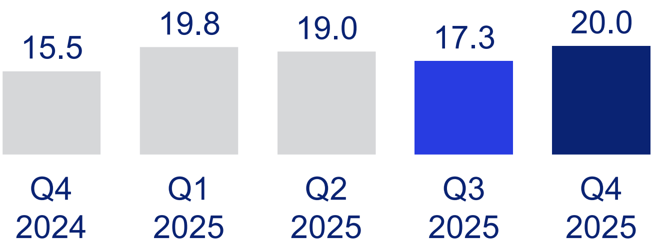

**Proportional Revenue**
In EUR million




**Proportional EBITDA***
In EUR million



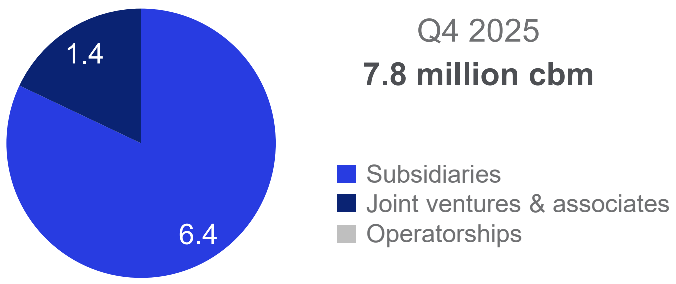

**Proportional EBIT***
In EUR million




* Excluding company-wide allocations

# Netherlands developments

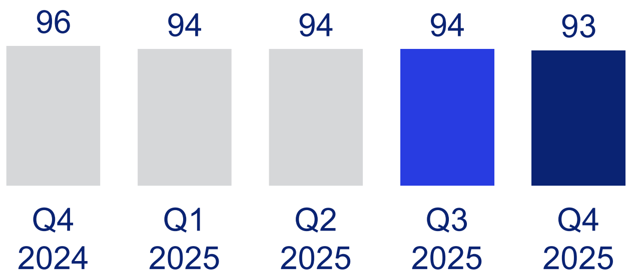
## Storage capacity
In million cbm



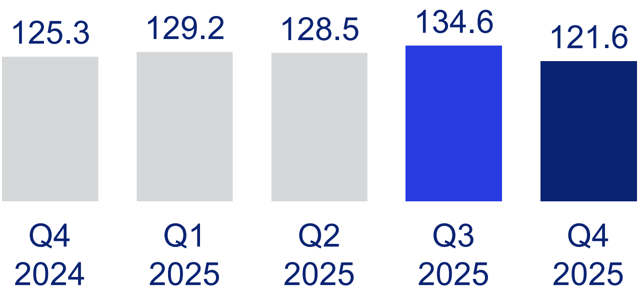

8 Terminals (1 country)



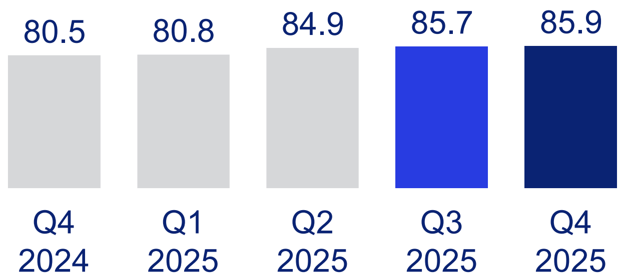
## Proportional occupancy rate
In percent



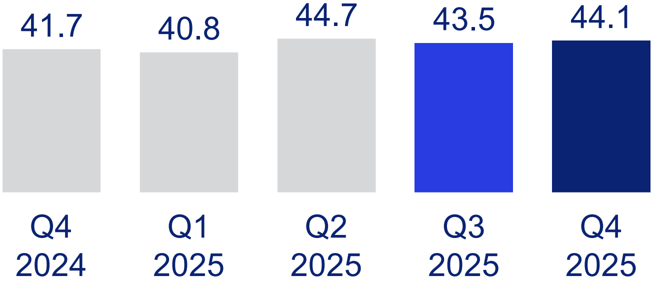

## Proportional Revenue
In EUR million




## Proportional EBITDA*
In EUR million



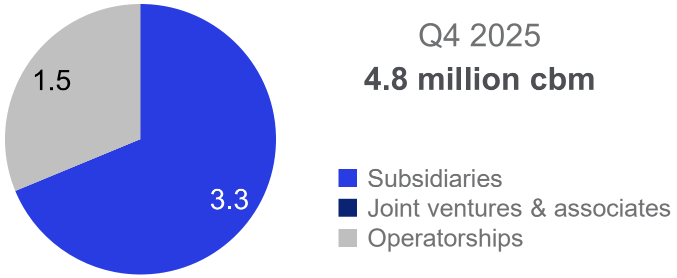

## Proportional EBIT*
In EUR million




* Excluding company-wide allocations

# Singapore developments

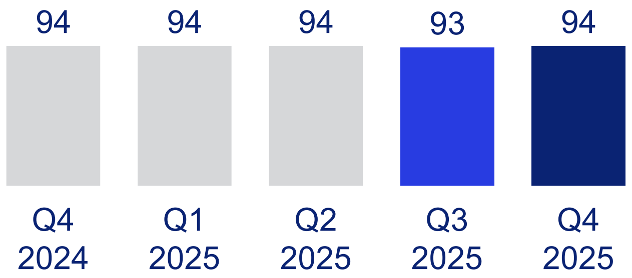
## Storage capacity
In million cbm



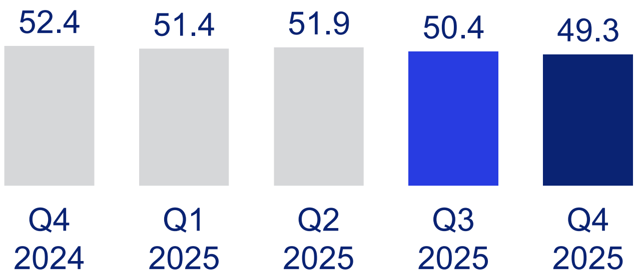

**5 Terminals (1 country)**



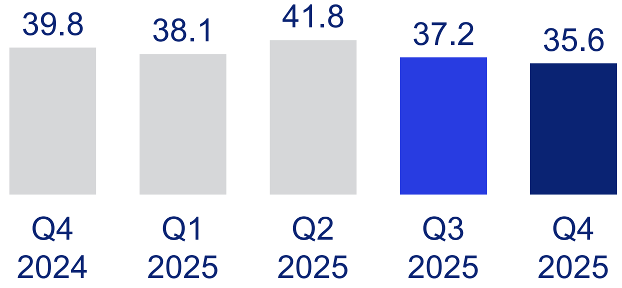
## Proportional occupancy rate
In percent



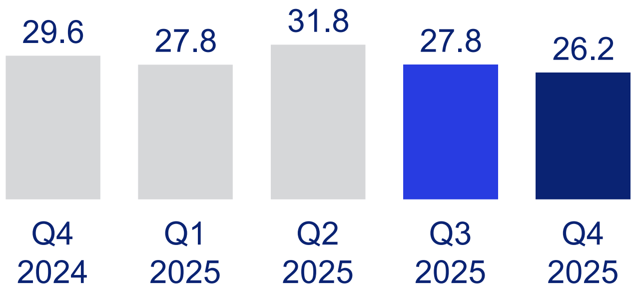

## Proportional Revenue
In EUR million




## Proportional EBITDA*
In EUR million



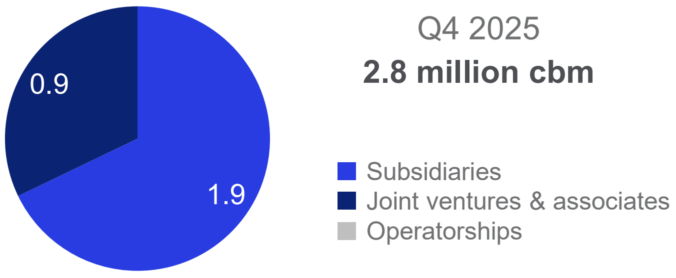

## Proportional EBIT*
In EUR million




* Excluding company-wide allocations

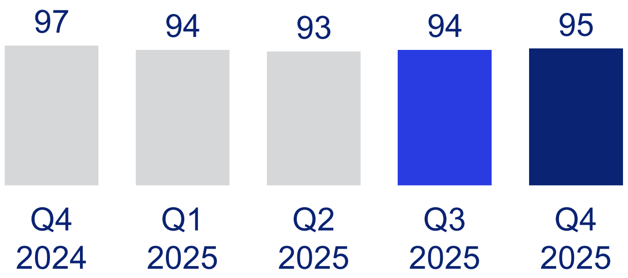
# USA & Canada developments

## Storage capacity
In million cbm

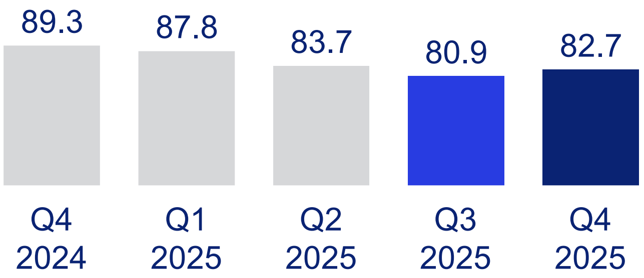



## 9 Terminals (2 countries)

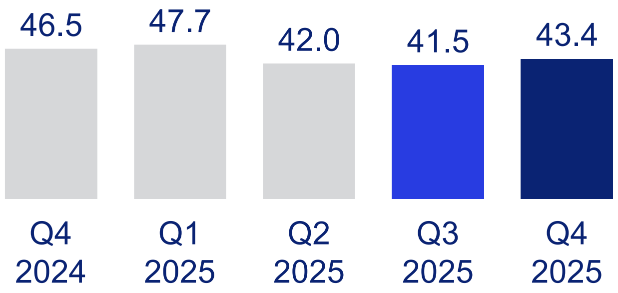
## Proportional occupancy rate
In percent



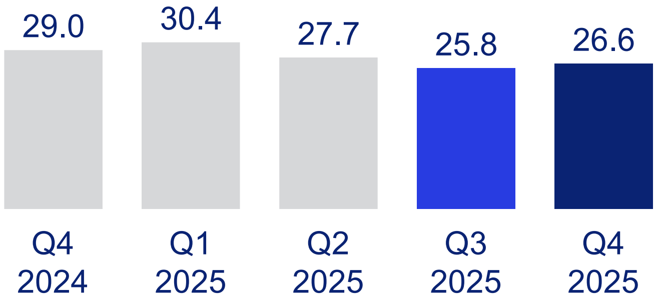

## Proportional Revenue
In EUR million




## Proportional EBITDA*
In EUR million



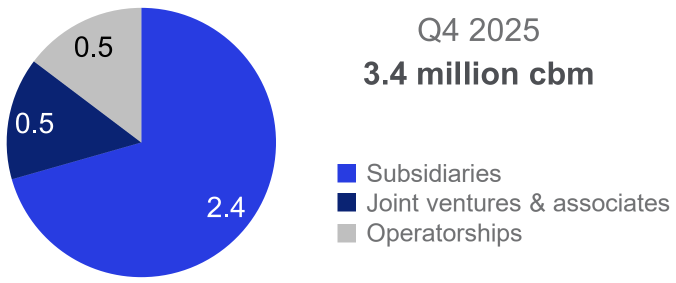

## Proportional EBIT*
In EUR million




* Excluding company-wide allocations

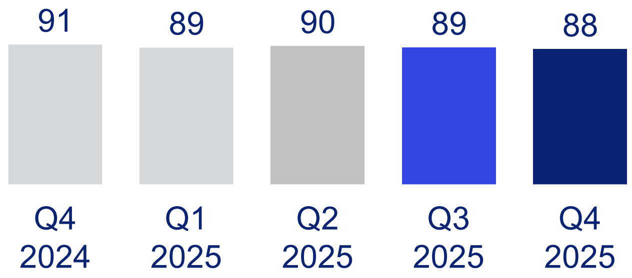
# Other business units developments

## Storage capacity
In million cbm

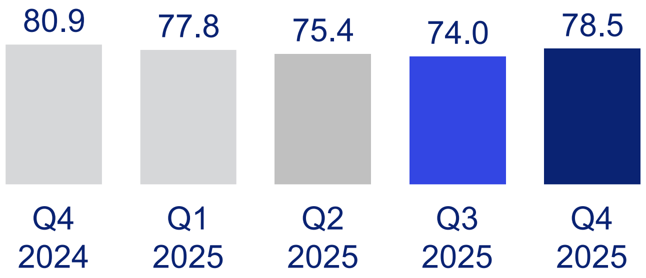



**17 Terminals (6 countries)**

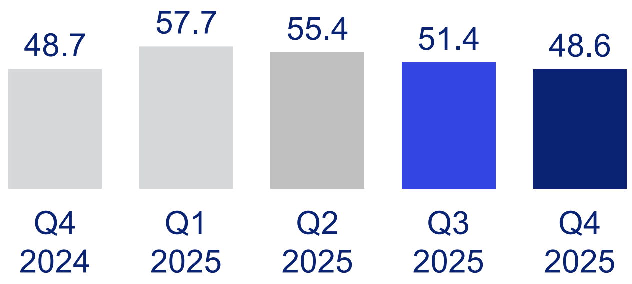
## Proportional occupancy rate
In percent



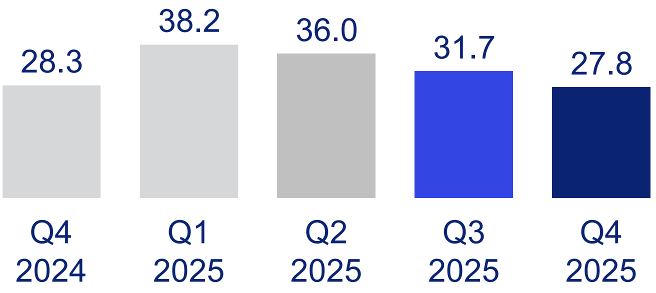

## Proportional Revenue
In EUR million




## Proportional EBITDA*
In EUR million



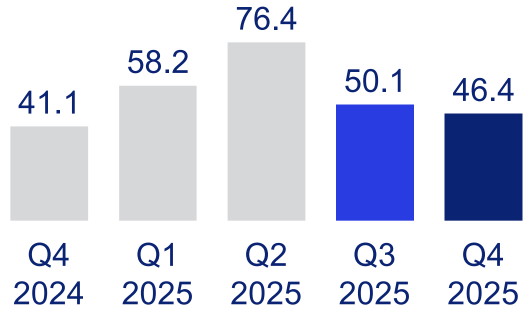

## Proportional EBIT*
In EUR million



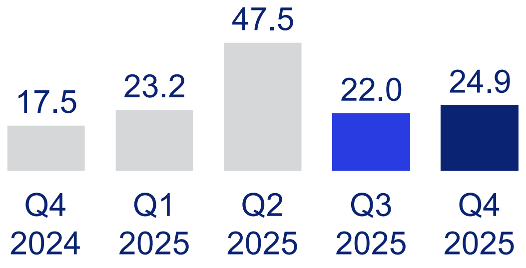

* Excluding company-wide allocations

# JVs & associates developments

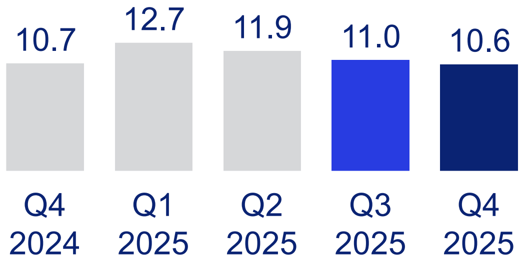
### Result JVs and associates
In EUR million



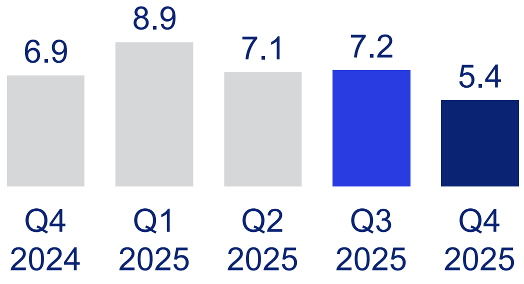

### Result JVs & Associates Asia & Middle East
In EUR million



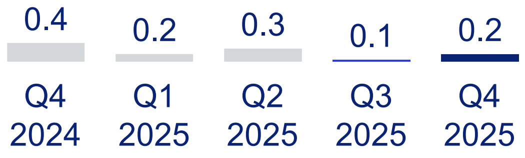

### Result JVs & Associates China & North Asia
In EUR million



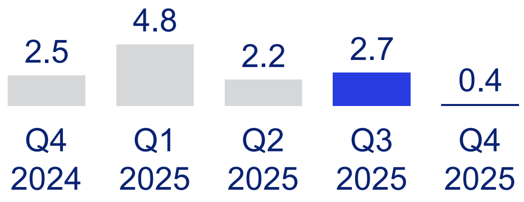

### Result JVs & Associates Netherlands
In EUR million



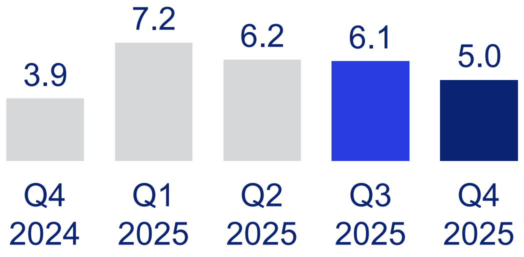

### Result JVs & Associates Singapore
In EUR million




### Result JVs & Associates USA & Canada
In EUR million



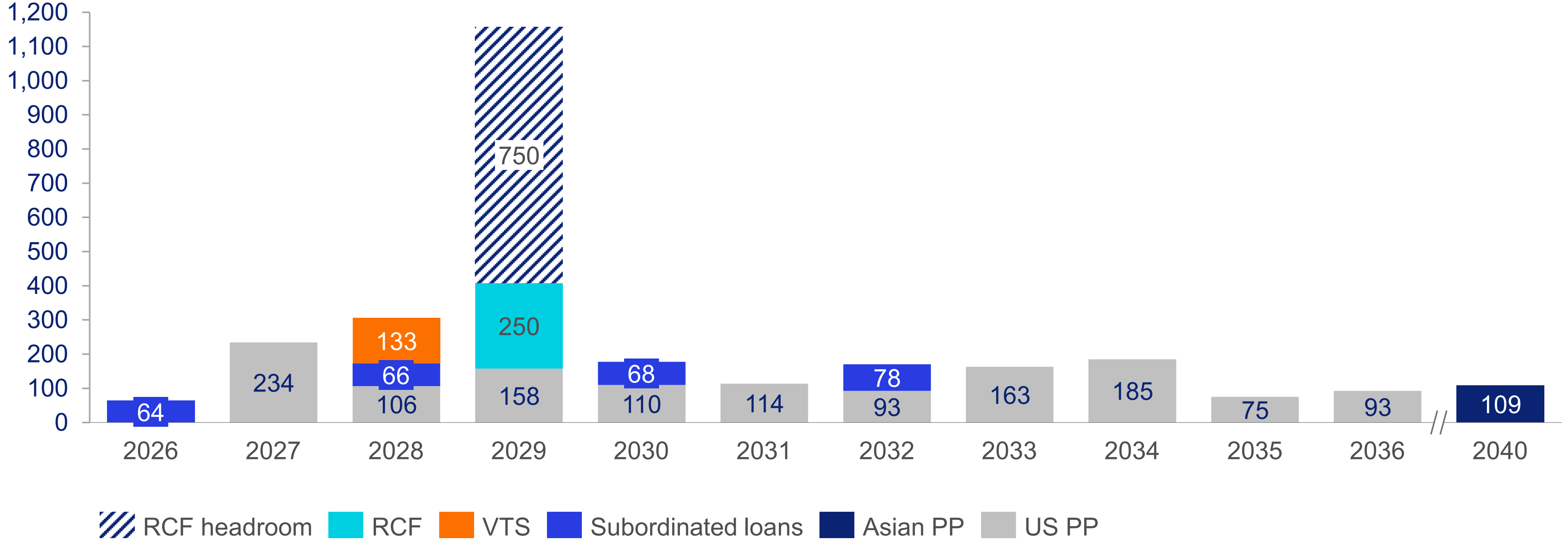

### Result JVs & Associates Other Business Units
In EUR million



# Well-spread maturity profile

## Debt repayment schedule

In EUR million



# Alternative performance measures

To supplement Vopak's financial information presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), management periodically uses certain alternative performance measures (APMs), as such term is defined by the European Securities and Markets Authority (ESMA), to clarify and enhance understanding of past performance and future outlook. APMs are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures.

In this presentation Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, proportional revenues -excluding exceptional items-, proportional EBITDA -excluding exceptional items-, proportional operating cash return, net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA, proportional operating free cash flow. Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in the enclosures. (Consolidated) growth capex, (consolidated) operating capex, consolidated investment and financial commitment, proportional leverage, proportional investment and financial commitment have been defined in the Glossary.

# Glossary (I)

**Average 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). The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter concerned

**Capex**
Capital expenditure

**Capital employed**
Total assets less current liabilities, excluding assets and current liabilities not related to operational activities

**Cbm**
Cubic meter

**Consolidated growth capex**
Consolidated investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken for specific investments in:
- Property, plant and equipment (subsidiaries); plus
- (Acquisition of investment in) subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

**Consolidated investment and financial commitment**
Consolidated investment and financial commitment is defined as the expected cash flows at the moment of FID related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken for investments in:
- Property, plant and equipment (subsidiaries); plus
- Acquisition of investment in subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

**EBIT - Earnings Before Interest and Tax**
Net income, before income taxes, and before net finance costs. This performance measure is used by the company to evaluate the operating performance of its operating entities

**EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization**
Net income, before income taxes, before net finance cost, and before amortization and depreciation expenses. EBITDA is a rough accounting approximate of gross cash flows generated. This measure is used by the company to evaluate the financial performance of its operating entities

**EPS**
Earnings Per Share

**Exceptional items**
Exceptional items are non-recurring gains and losses resulting from incidental events, which are not representative of the underlying business activities and operating performance of the Vopak group, and are resulting from:

Events for which no threshold is applied:
- Acquisitions and (partial) divestments, as well as any post-transaction results related to these events (including related hedge results, results caused by changes of the accounting classification of investments in other entities, results from classification as 'held for sale' or 'discontinued operation', contingent and deferred considerations, and related transaction costs);
- Impairments and reversal of impairments on individual Cash Generating Units (CGU), a Group of Assets (not being one CGU), Business Development Projects and/or Goodwill

Events for which a threshold of EUR 10 million is applied:
- Legal, insurance, damage, antitrust, and environmental cases, including related reimbursements;
- Financial liabilities in relation to financial guarantees provided;
- Restructurings and integrations of businesses;
- Impairments and reversals of impairments at the individual asset-level

**FEED**
Front End Engineering Design

**FID**
Final Investment Decision

**IFRS**
International Financial Reporting Standards as adopted by the European Union

**Net interest-bearing debt**
Net interest-bearing debt is defined as:
- Interest-bearing loans (current and non-current portion); plus
- Short-term borrowings; plus
- Bank overdrafts; minus
- Cash and cash equivalents
- Lease liabilities

**LNG**
Liquefied Natural Gas

**LPG**
Liquefied Petroleum Gas

# Glossary (II)

**Operating capex**
Operating capex is defined as sustaining and service capex plus IT capex

**Own workforce**
Own employees and specific contingent workers working for Vopak's subsidiaries

**Proportional**
Proportional is defined as the economic interest Vopak has in a joint venture, associate or subsidiary. The proportional interest is determined by multiplying the relevant measure by the Vopak economic rights (in majority of cases determined by the legal ownership percentage)

**Proportional EBITDA-to-cash conversion**
Proportional EBITDA-to-cash conversion is calculated by dividing the Proportional Operating free cashflow by the Proportional EBITDA

**(Proportional) occupancy rate**
(Proportional) occupancy is calculated by dividing the average (proportional) CBM rented by the average (proportional) storage capacity

**Proportional out-of-service capacity**
Capacity that is currently out-of-service due to maintenance and inspection programs

**Proportional growth capex**
Proportional growth capex is defined as Consolidated growth capex adjusted for:
- Investments in property, plant and equipment (joint ventures and associates); minus
- Investments in joint ventures and associates; minus
- Loans granted to joint ventures and associates

**Proportional leverage**
Proportional leverage is calculated as proportional net interest-bearing debt adjusted for:
- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash

Divided by 12-month rolling proportional EBITDA, excluding:
- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items, net; plus
- Divestments adjustment

**Proportional operating cash return**
Proportional Operating Cash Return is defined as proportional operating free cash flow divided by average proportional capital employed:
- Proportional operating free 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 free 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)

**Proportional investment and financial commitment**
Proportional investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken of specific investments in:
- Property, plant and equipment (subsidiaries, joint ventures and associates); plus
- Acquisition of investment in subsidiaries including goodwill and other equity investments

**Storage capacity**
Storage capacity at the end of the period consists of 100% capacity including subsidiaries, joint ventures, associates and operatorships, including currently out-of-service capacity due to maintenance and inspection programs.

**Total net debt for ratio calculation**
Total net debt for ratio calculation is defined in Vopak's debt covenants and can be calculated by adjusting Net interest-bearing debt for the following:
- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Credit replacement guarantees; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash