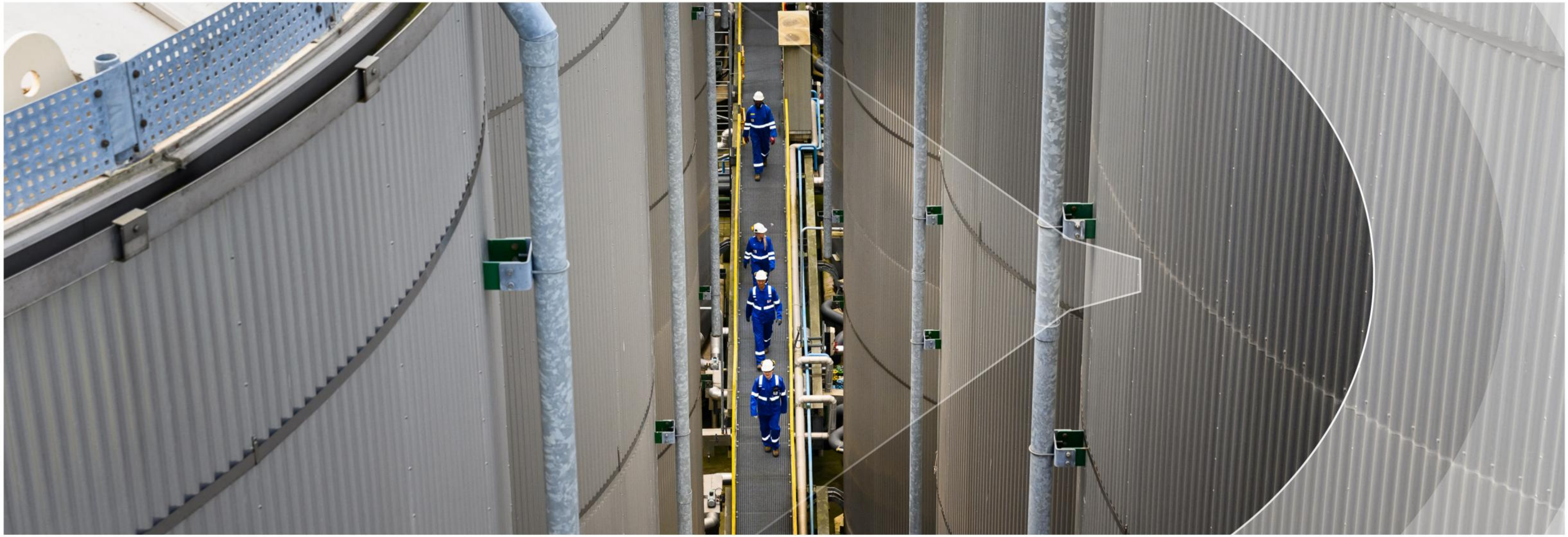
Vopak

Analyst presentation HY1 2026

We help the world flow forward

Dick Richelle

CEO



Forward-looking statement

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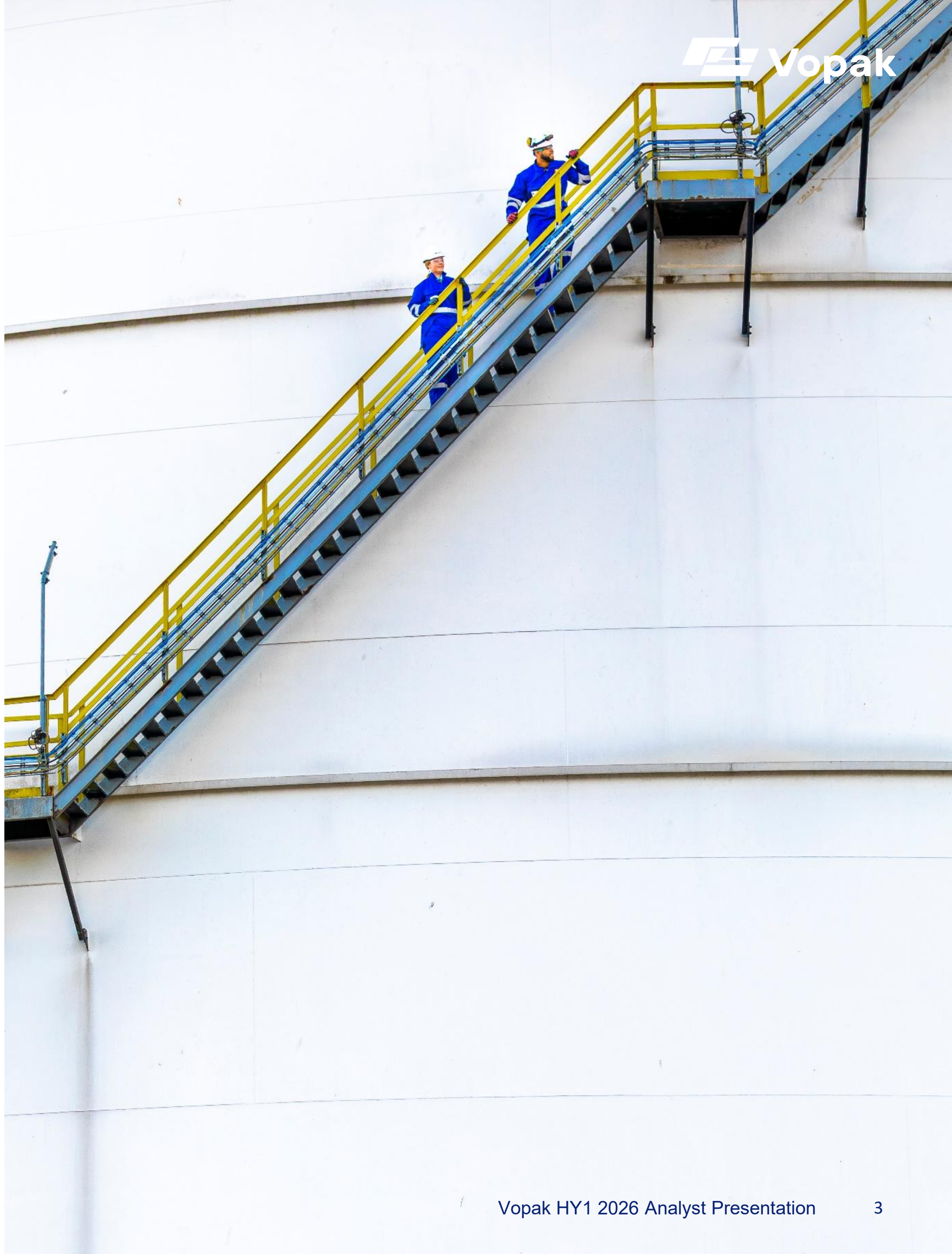
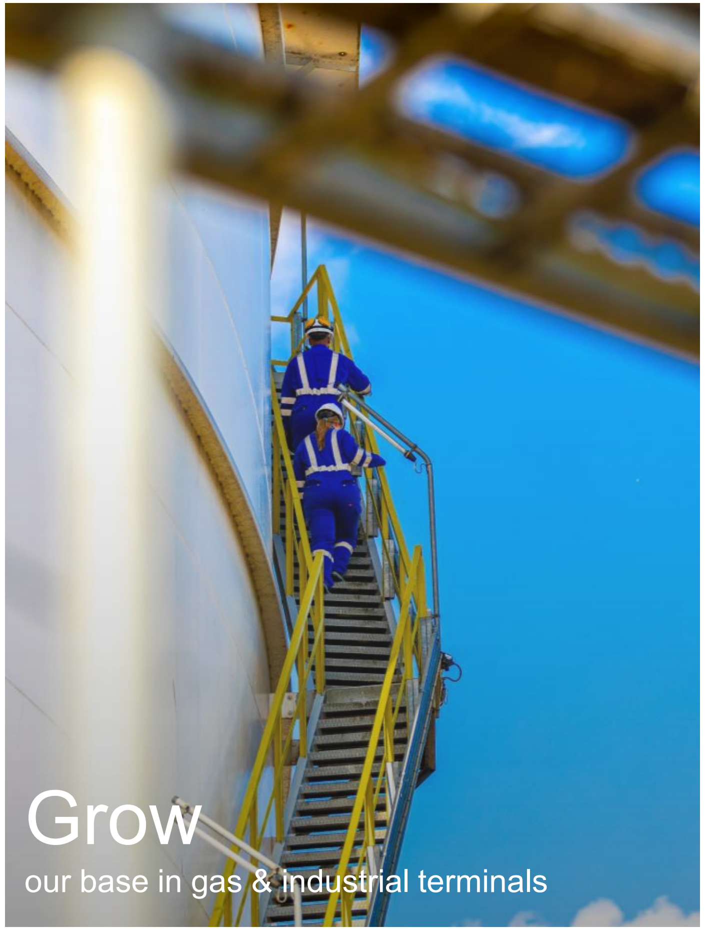


Vopak

13-17%

Operating cash return ambition



EUR 2.6 billion

proportional growth capex by 2030

EUR 1.4 billion

proportional growth capex by 2030

HY1 2026 Highlights

Delivering results

- **Resilient portfolio performance** leading to 91% occupancy, supported by strong demand for infrastructure
- **Proportional** EBITDA of EUR 600 million in HY1 2026, increased by 5% year on year[1]
- **Proportional operating free cash flow** of EUR 444 million in HY1 2026, leading to OCR[2] of 15.3% and cash conversion of ~74%

Executing growth

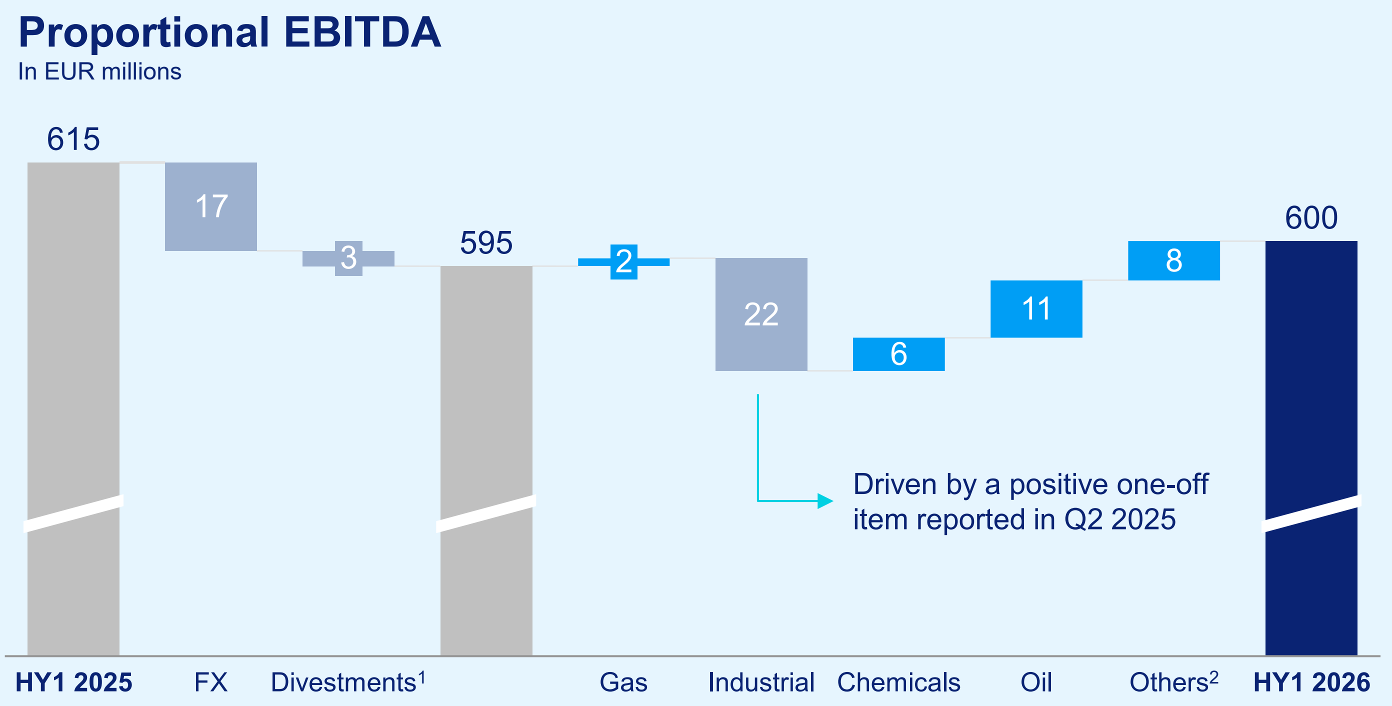
- **In the Netherlands,** secured the continuation of EemsEnergyTerminal for the period 2028–2036
- **In the Netherlands,** acquired Green Energy Storage (GES), a proven development platform for battery energy storage systems (BESS).
- **In the Netherlands,** investing in two utility-scale battery energy storage projects

Outlook and shareholder distribution

- **Increasing FY 2026 outlook** for EBITDA and operating free cash flow, subject to ongoing market uncertainties and currency exchange movements
- Announced **interim dividend** of EUR 0.72, increasing the frequency of dividend payments to semi-annual
- 45% of the first EUR 100 million **share buyback** tranche has been completed by 24 July 2026

1. Excluding FX, divestments and a one-off in HY1 2025
2. OCR on a 12 months rolling basis

Resilient portfolio delivering strong results



91%
Occupancy rate

59%
EBITDA margin

15.3%
Operating cash return[3]

- Strong performance across the portfolio with improving performance across all terminal types
- Continued volatility in global energy and manufacturing markets
- Gas and industrial terminals delivered a stable performance with high occupancy rates and increased throughputs year-to-date
- Continued strong performance of oil terminals, with healthy occupancy and improved pricing
- Stable autonomous performance of chemical terminals, with the increased operating profit primarily driven by contribution of newly commissioned capacity in the US

1. Driven by divestment of HALPG terminal in India and Ulsan in Korea
2. Others refers to HQ, Global IT, and other support cost
3. OCR on a 12 months rolling basis

Addressing key themes in energy markets

Security

Affordability

Sustainability

We provide the infrastructure that enables our customers to address these evolving needs

Gate LNG terminal, the Netherlands

Providing Europe with the vital flexibility to import LNG, replacing the reliance on single-source pipeline imports

REEF LPG terminal, Canada

Leveraging a geographic advantage, ensures LPG can be delivered more affordably to countries East of Suez

Battery Storage, the Netherlands

Enabling the ongoing electrification of the energy mix and securing the long-term resilience of power grids

Investing in battery energy storage

Why Invest?

Battery storage is vital to secure power grid resilience as the share of renewables increases in the energy mix

- Fastest growing[1] power technology, **1.9 TW** expected to be added between 2025-2035 globally[2] vs 0.3 TW deployed today
- Strong potential to **deploy capital** at returns that meet our disciplined investment approach
- Positioning for another frontier of energy storage

What is our role?

We execute a develop-own-operate strategy for utility-scale batteries connected to high-voltage grids

- **Develop**
  Acquiring land, establishing grid connection, designing, permitting, financing, etc.
- **Commercialization**
  Combination of stable contracted revenues (Tolls) alongside upside from exposure to market
- **Construction**
- **Own**
- **Operate**

Why Vopak?

Our core capabilities provide a competitive edge in the BESS market

- Proven **capabilities in infrastructure development** originating deals in attractive locations with local market understanding
- Strong **relationships** with key stakeholders, local authorities and regulators
- Experience in delivering **complex high-capex** infrastructure projects

1. Source: IEA global energy review 2026
2. Source: BloombergNEF 2H25 Energy Storage Market Outlook

Accelerating BESS development

Proportional investment

EUR 371 million

Acquiring Green Energy Storage and investing in two projects in the Netherlands with a combined capacity of 350MW expected to be commissioned in 2028

Green Energy Storage

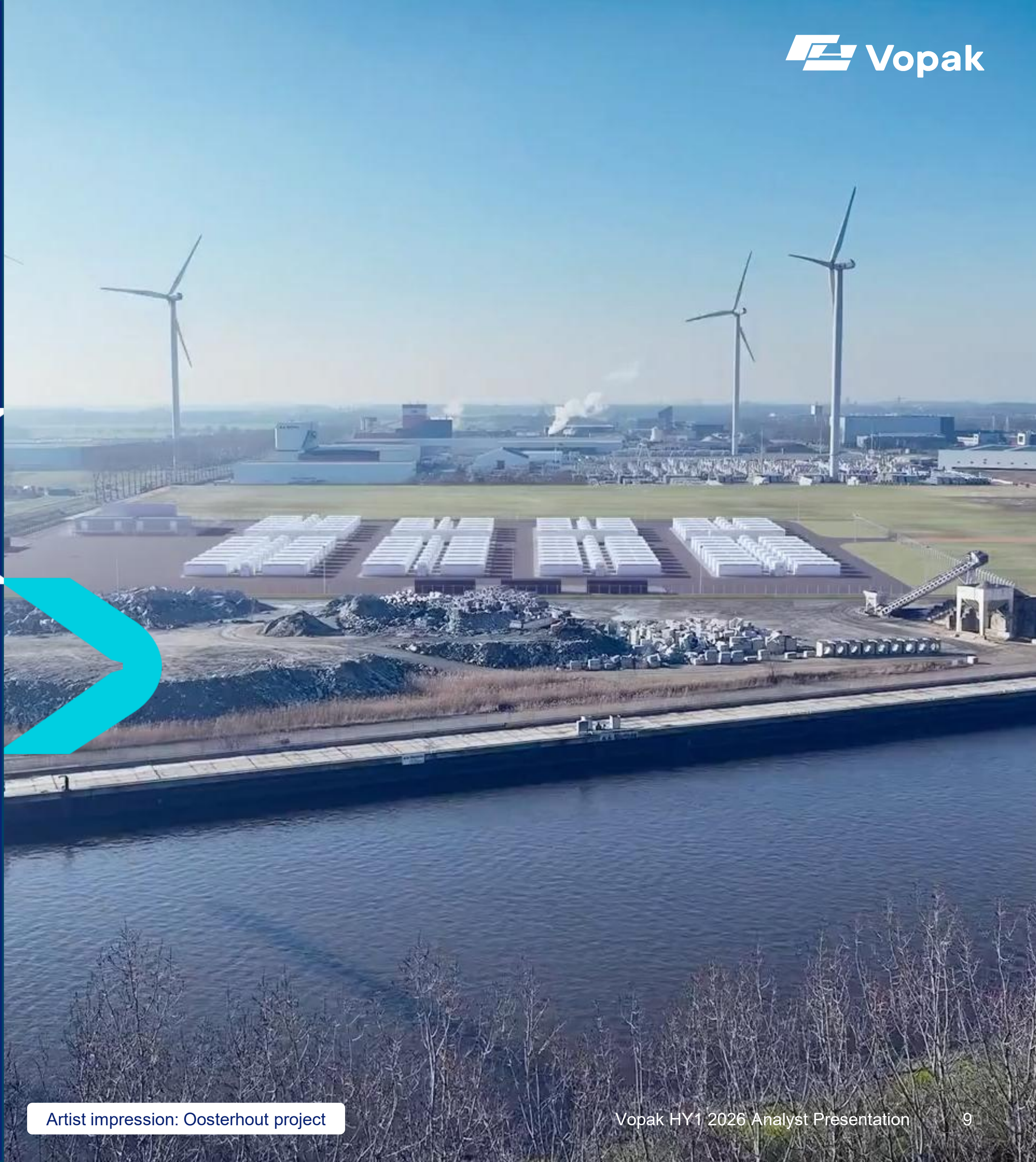
Access to a proven BESS development platform and a robust pipeline of projects

Long-term commitments

Combination of stable contracted revenues (Tolls) alongside exposure to market upside

Attractive cash return

In line with our disciplined approach to capital allocation and return requirements



Artist impression: Oosterhout project

Developments in our global network

In the Netherlands, securing the continuation of EemsEnergyTerminal for the period 2028–2036.
Construction of the 4th tank at the Gate LNG terminal is ~97% complete.

In Canada, the construction of the REEF LPG terminal is progressing well, with onshore infrastructure now more than 90% complete.

In South Africa, expanding Durban terminal's capacity by 70K cbm, addressing the country's energy security needs.

In India, good progress has been made on the construction of the greenfield terminal for LPG and liquid products in the JNPA port in Mumbai.

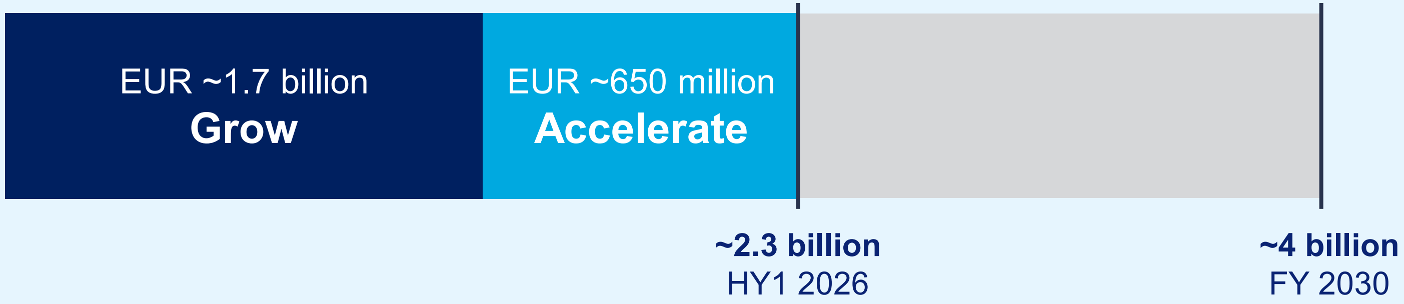
Delivering our growth strategy today and beyond

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

~EUR 2.3 billion

Proportional investment commitments taken since 2022, of which **~EUR 425** million committed in 2026

Committed investments[1]



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

Well-positioned towards our long-term ambitions

Business performance
Continue delivering strong results

Market indicators
Healthy demand for storage infrastructure

Growth contribution
Capturing growth opportunities and delivering projects

	Long-term ambition
OCR Annual range	13-17%
Growth ambition Proportional growth capex by 2030	~ EUR 4 billion
Shareholder distributions Multi-year SBB and progressive dividend	~ EUR 1.7 billion

Michiel Gilsing

CFO

Strong results from a resilient portfolio

Delivering results

Strong performance driven by a healthy demand for our service, despite volatility in global energy and manufacturing markets

Investing in attractive growth

Executing our growth strategy, investing in critical energy storage infrastructure that meets our return requirements

Shareholder focus

Returning value to shareholders through share buyback program and progressive dividend policy, first interim dividend announced

Financial highlights

Prop. Operating cash return
(12 months rolling basis)

15.3%

15.2% in HY1 2025

Slightly increased operating cash return-reflecting continued strong cash generation

Prop. Operating free cash flow

€ 444 mln

EUR 451 mln in HY1 2025

Prop. Operating free cash flow per share of EUR 3.88, stable year-on-year despite negative impact from FX, divestments and one-off in HY1 2025

Prop. Occupancy

91%

92% in HY1 2025

Slightly decreased occupancy rate, still reflecting a strong market demand for our infrastructure

Prop. EBITDA

€ 600 mln

EUR 615 mln in HY1 2025

On an autonomous basis[1], prop. EBITDA increased by 5%, primarily driven by growth project contribution

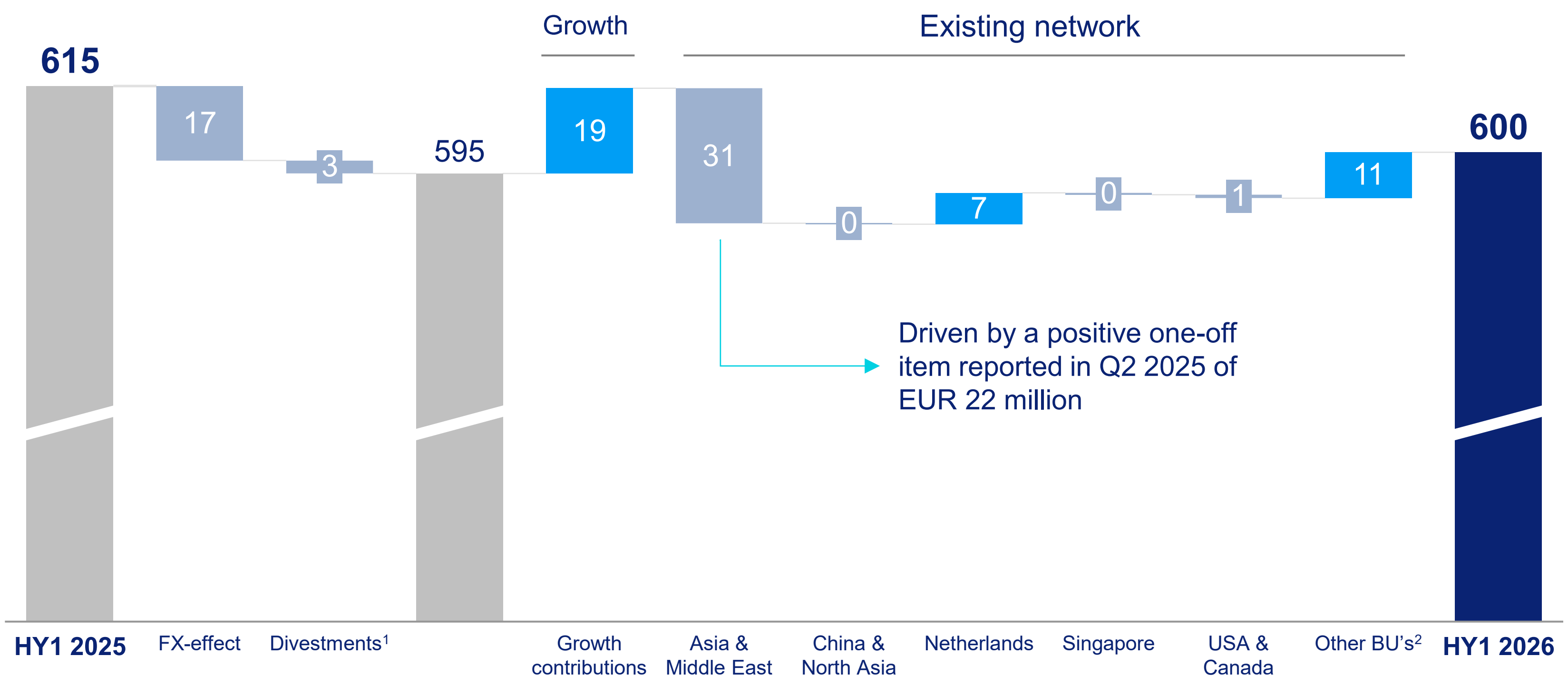
1. Autonomous performance is excluding the impact of foreign currency developments, a one-off item in Q2 2025 and divestment impact

Vopak

Strong results across a diversified portfolio

Proportional EBITDA

In EUR millions – excluding exceptional items



EBITDA drivers

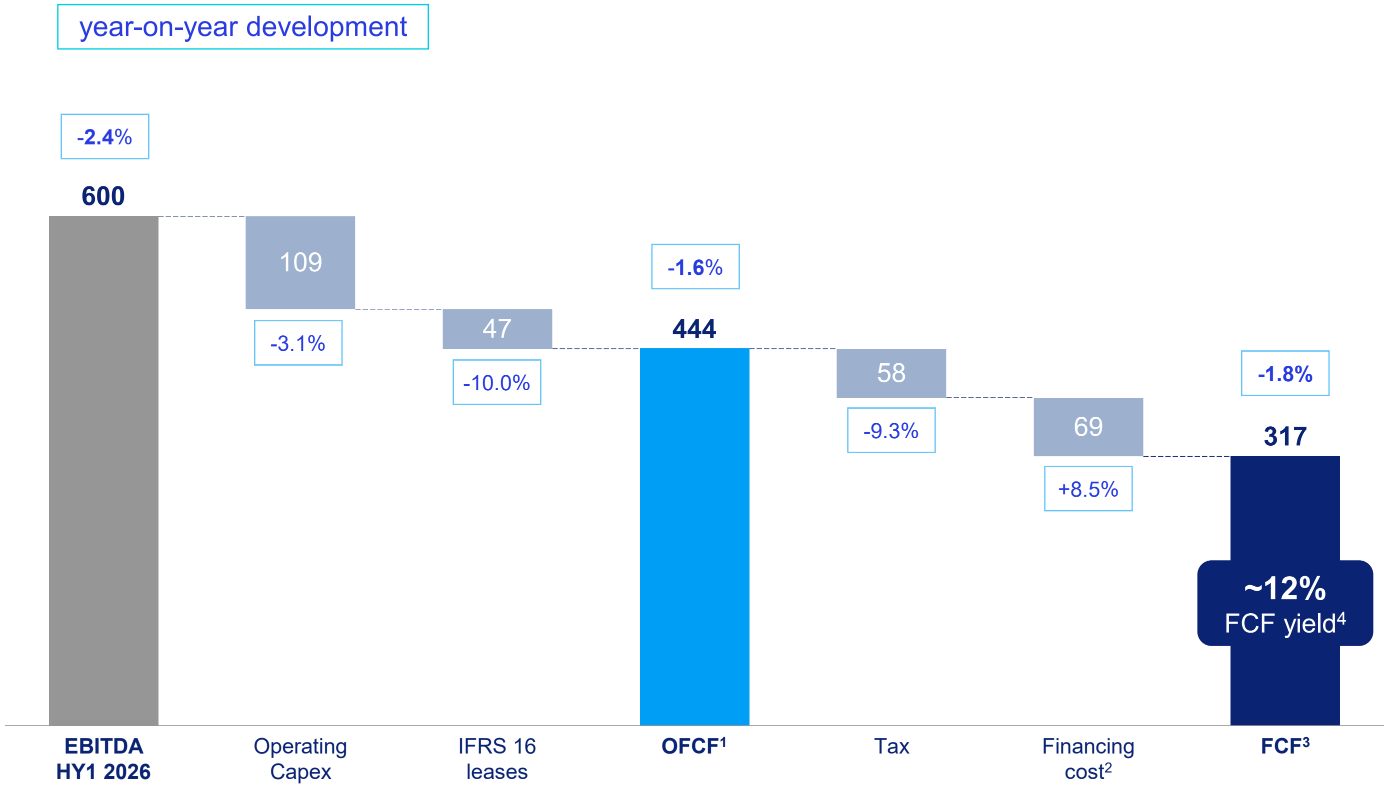
- Proportional EBITDA increased by 5% excluding FX, divestment impact and the positive one-off recorded in Q2 2025
- Significant contribution from the commissioning of growth projects in the US, China and India
- Strong performance in the Netherlands, driven by strong oil markets
- Performance of Other BU's primarily driven by lower claims at the captive insurer and strong performance in South Africa

1. Driven by divestment of HALPG terminal in India and Ulsan in Korea
2. Other BU's consisting of amongst other Global functions, other Business Units and venture entities

Continued strong cash generation

Proportional free cash flow generation

In EUR millions



Cash flow drivers

- Proportional EBITDA decreased by 2.4% compared to HY1 2025, driven by FX, divestments and a positive one-off recorded in Q2 2025
- Decrease in EBITDA was partially offset by increased EBITDA-to-cash conversion, leading to a 1.6% decrease in operating free cash flow
- Decrease in taxes offset by increase in financing cost, resulting in a decrease of Free Cash Flow[3] compared to HY1 2025
- 12% FCF yield[4] is supporting robust shareholder distributions alongside increased growth investments

1. OFCF (Operating Free Cash Flow): EBITDA – Operating Capex – IFRS 16 lease payments
2. Excluding the costs that are included in IFRS 16 leases line
3. FCF (Free Cash Flow): OFCF – taxes – financing costs
4. Calculated as the extrapolated figure of FCF divided by the market cap as per 30 June 2026

Disciplined capital allocation framework

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

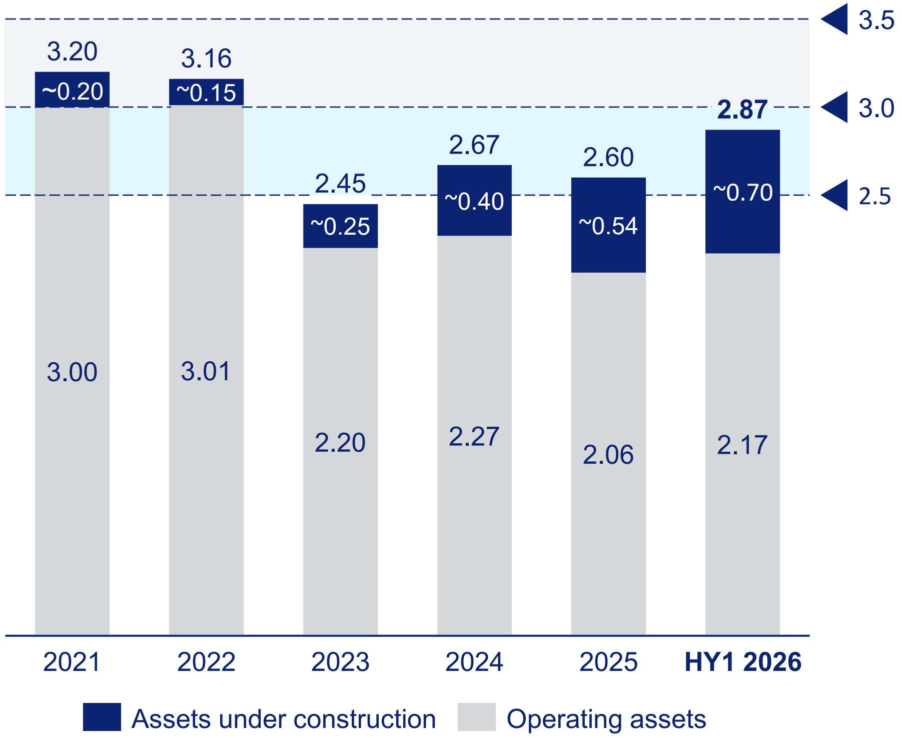
② **We distribute shareholder value**
through a progressive dividend policy aiming to increase dividend per share by 5% or more

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

Balance sheet strength

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

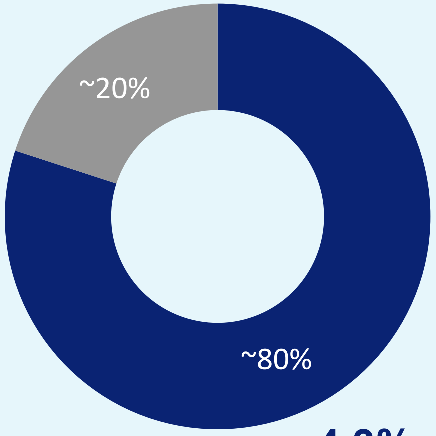
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

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

2.6%
Floating rate[2]



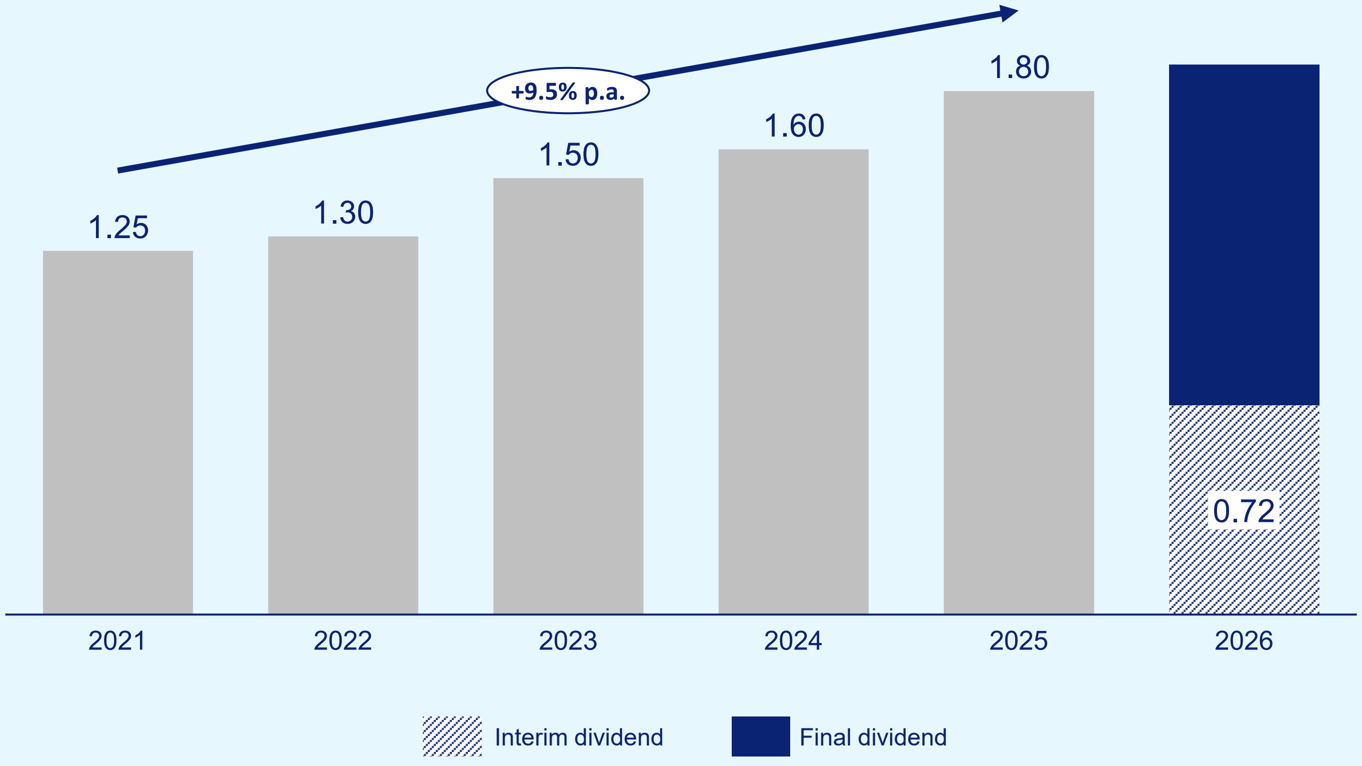
4.3%
Fixed rate[2]

1. For reconciliation of the proportional leverage see Vopak Q2 2026 press release
2. Based on the weighted average of floating and fixed interest-bearing debt

Increasing our dividend payment frequency

Dividend per share

Amounts relating to the fiscal year for which they are distributed

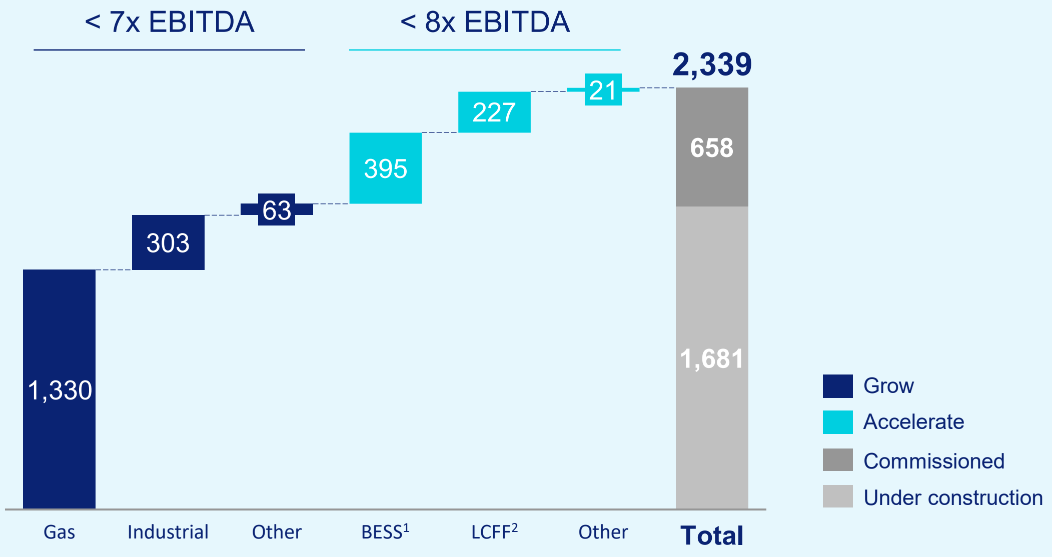


- Introduction of an interim dividend payment, increasing the distribution frequency to bi-annual payments
- Our 2026 dividend payment, with the first installment **scheduled for September**, will mark our 25th consecutive year of dividend payments
- Progressive dividend policy, aiming to increase the dividend per share by 5% or more

Strong momentum executing growth strategy

Committed capex since CMD 2022

in EUR millions



Timeline of project commissioning

Based on FID's taken at present

EUR 1.7 bln

Assets under construction

- FY 2026: **EUR ~300 million**
  e.g. Gate 4th tank, AVTL projects
- FY 2027: **EUR ~650 million**
  e.g. REEF, Chemtank expansion , China Industrial
- FY 2028 & beyond: **EUR ~700 million**
  e.g. BESS projects, Thai tank expansion

- **EUR ~2.3 billion** committed to growth projects, well on track (60%) to reach ambition of EUR 4 billion through 2030
- **EUR ~1.7 billion** of assets under constructions of which close to EUR 1 billion will be commissioned before year-end 2027

1. Battery energy storage systems (BESS)
2. Low carbon fuels and feedstocks (LCFF)

Increased FY 2026 outlook

Business performance
Strong autonomous performance of the business

Growth contribution
New projects being commissioned during 2026

Resilient portfolio
Enabling us to meet evolving needs for energy security, affordability and sustainability

2026 outlook

	Updated	Prior
Operating free cash flow On a proportional basis	**~820** EUR million	**~800** EUR million
EBITDA On a proportional basis	**1,180 - 1,220** EUR million	**1,150 - 1,200** EUR million

Strong results from a resilient portfolio

Delivering results

Strong performance driven by a healthy demand for our service, despite volatility in global energy and manufacturing markets

Investing in attractive growth

Executing our growth strategy, investing in critical energy storage infrastructure that meets our return requirements

Shareholder focus

Returning value to shareholders through share buyback program and progressive dividend policy, first interim dividend announced

Vopak Q2 2026 Results

Appendix

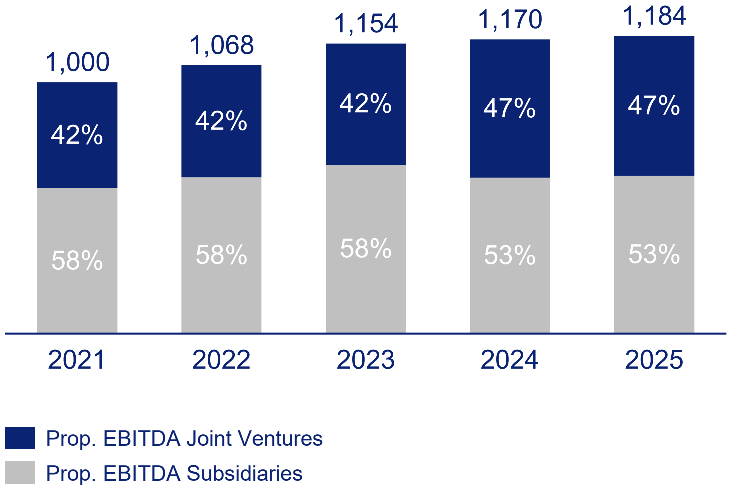
Overview of cash generation

Proportional figures – EUR million	2021	2022	2023	2024	2025
Total operating income	1,800	1,962	2,059	2,049	2,045
Operating expenses	-800	-894	-905	-879	-861
EBITDA	1,000	1,068	1,154	1,170	1,184
Operating Capex	-355	-315	-290	-265	-256
IFRS 16 leases	-92	-69	-69	-99	-105
Operating free cash flow	553	684	795	806	823
Finance cost[1]	-109	-136	-147	-117	-128
Taxes	-106	-137	-105	-123	-95
Free cash flow	338	411	543	566	600

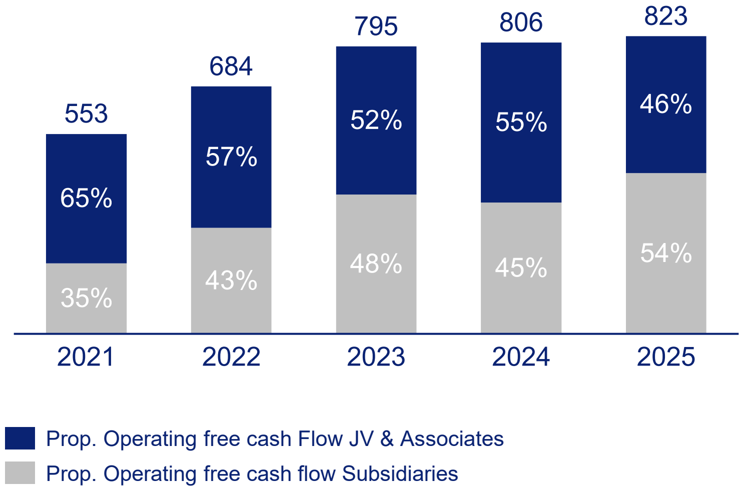
1. Excluding costs included in IFRS 16 leases line

Overview of cash generation

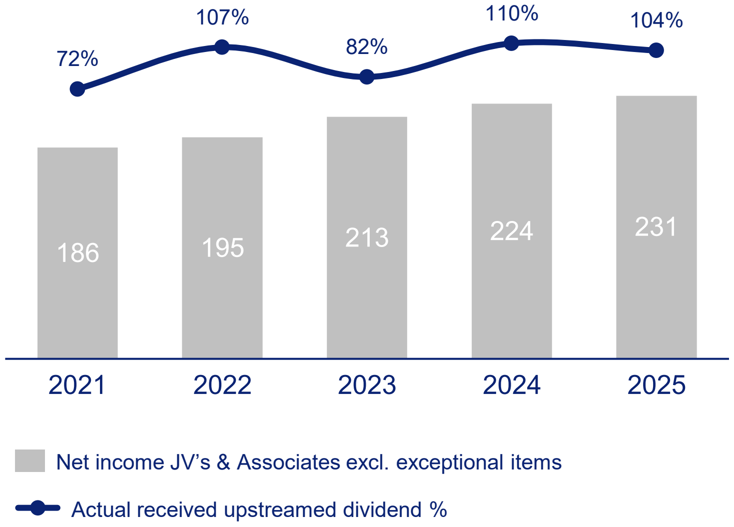
Proportional EBITDA
In EUR million



Proportional Operating free cash flow
In EUR million



JV dividend upstream
As % of JV & Associates net income

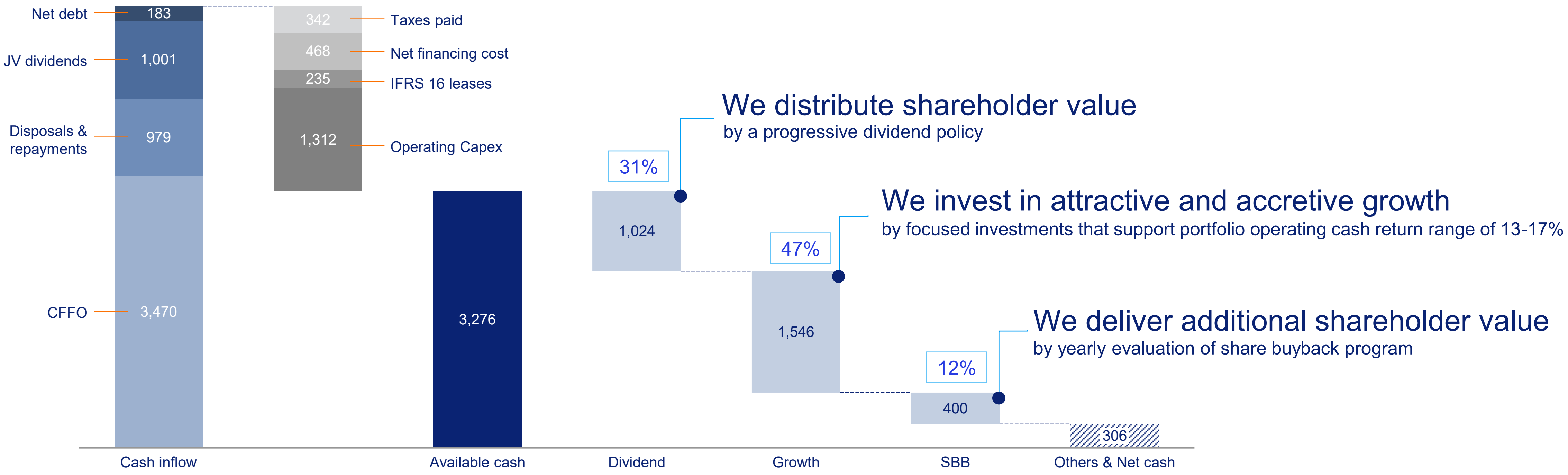


Overview of capital allocation

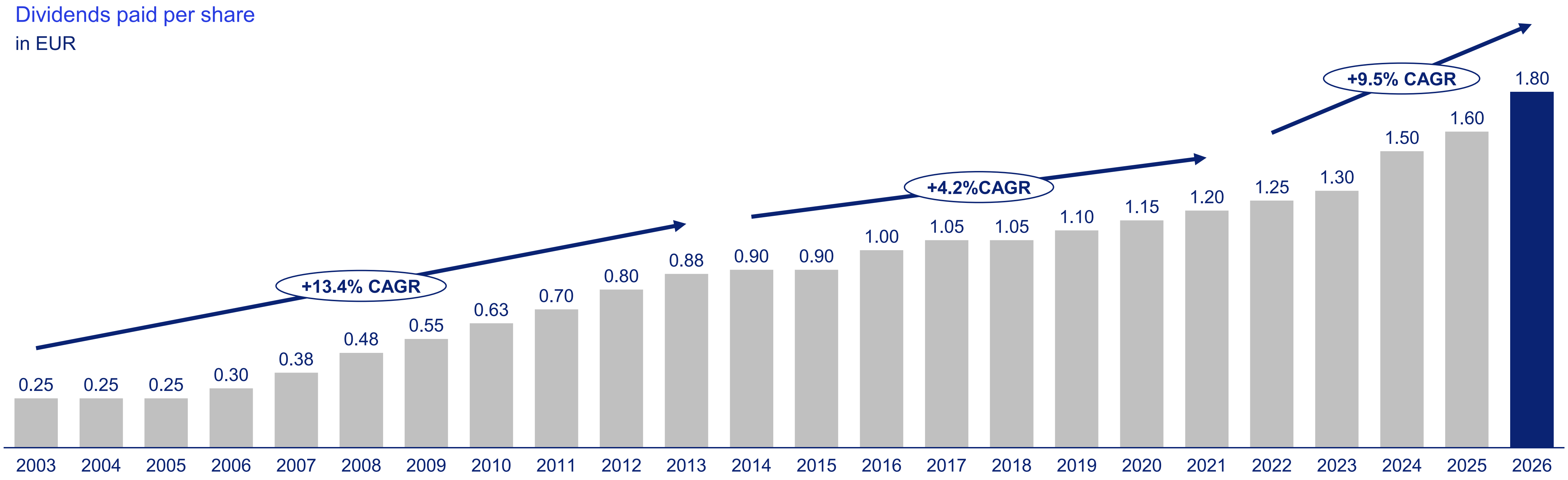
Capital allocation multi-year overview

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

% of available cash



Overview of dividend payments

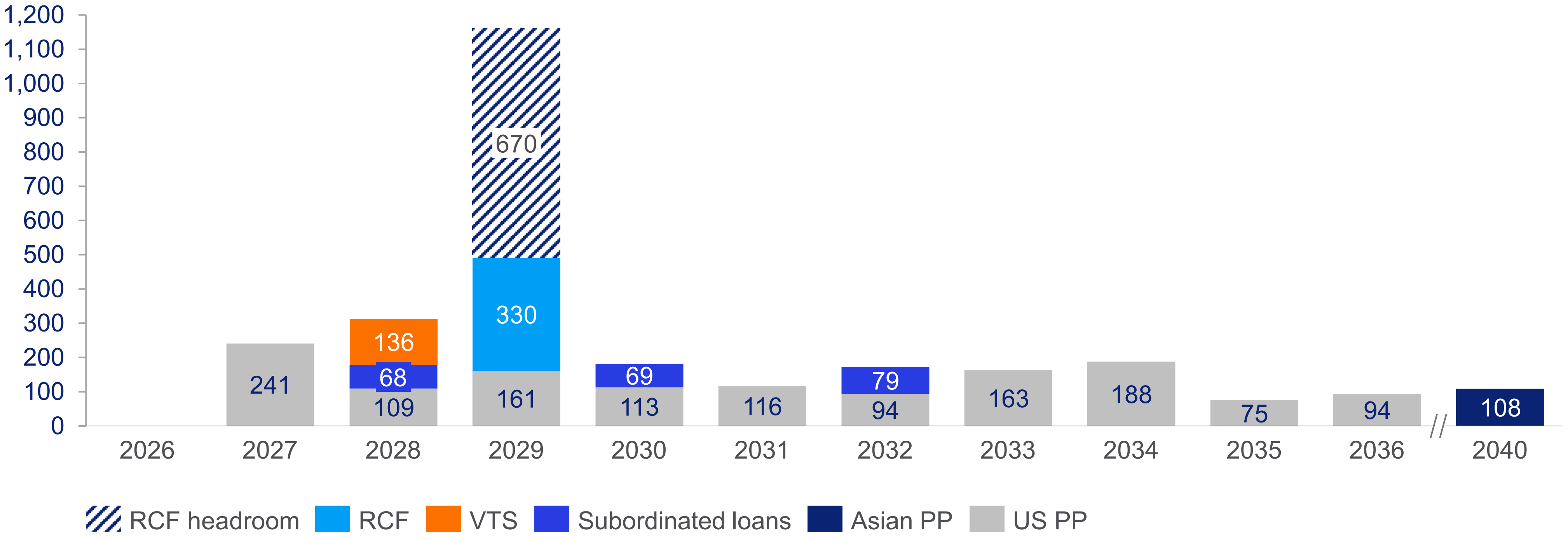


- Strong commitment to distributing value to our shareholders via progressive dividend policy, aiming to increase the dividend per share by **5% or more** per year

Well-spread maturity profile

Debt repayment schedule

In EUR million

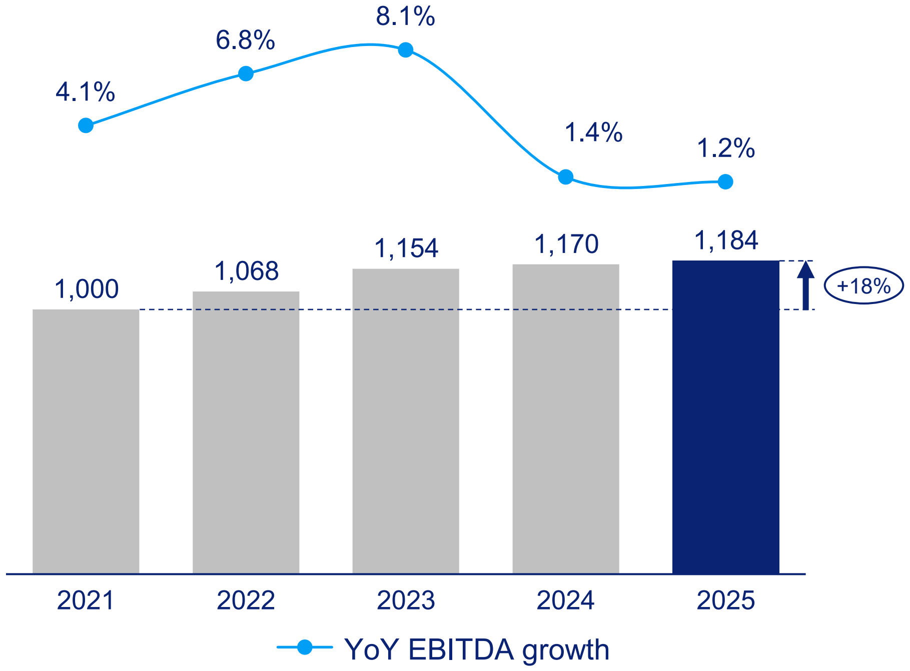


Cash flow modeling

EBITDA

Proportional OFCF calculation (FY 2025):

Proportional EBITDA	1,183.6
Proportional operating capex (-/-)	255.6
Proportional IFRS 16 leases (-/-)	104.7
Proportional operating free cash flow	**823.3**



- Despite **significant divestment** during the 2021-2025 period, proportional EBITDA development remained positive
  - Total operating income increased by 13.6% while operating expenses increased by 7.7%, leading to an EBITDA margin increase of 2.4 p.p. (55.5% to 57.9%)
  - Driven by the contribution of commissioned growth projects and positive pricing developments
- Ambition to invest EUR 4 billion through 2030 to grow our base in Gas and Industrial terminals and accelerate the development of energy transition infrastructure
  - **EUR 1.7 billion of assets under construction** which will have a significant EBITDA contribution once operational
  - Deployment of capital at Capex-to-EBITDA multiples between 4-8x

Operating capex

Proportional OFCF calculation (FY 2025):

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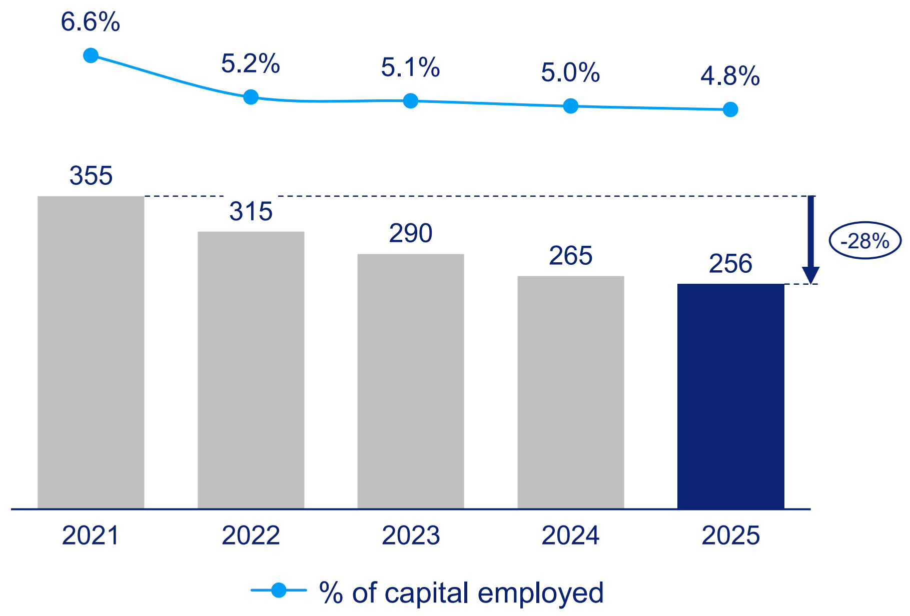

- Since 2021, operating capex has decreased both in absolute terms (-28%) and as a percentage of capital employed (-1.8 p.p.)
  - Vopak strategically **rationalized** its portfolio, leading to more than 15 divestments, generating total proceeds of approximately EUR 750 million
  - The divested assets often had low contribution to the operating free cash due to a high level of operating capex
  - Divestment proceeds were primarily reinvested in greenfield projects, decreasing the average asset age of the portfolio and, consequently, operating capex

IFRS 16 leases

Proportional OFCF calculation (FY 2025):

Proportional EBITDA	1,183.6
Proportional operating capex (-/-)	255.6
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Proportional operating free cash flow	**823.3**

- For Vopak, lease liability consist mostly of a large portfolio of long-term **land leases**, which also includes leases for waterfront areas and jetties
  - With the acquisition of EemsEnergyTerminal in 2023, the right-of-use assets increased due to the **FSRU lease**
- Vopak applies **lessor accounting** when it acts as the lessor by providing an asset to a customer under a contract that qualifies as a **finance lease**
  - Going forward, the REEF terminal in Western-Canada will be qualified as a financial lease, positively impacting the IFRS 16 line

IFRS 16 leases

Indicative accounting treatment of a contract that qualifies as a finance lease

Customer payment → Interest income → Other operating income → **(+/+) EBITDA**

Customer payment → Principal repayment → Finance lease receivable → **(+/+) IFRS 16 leases**

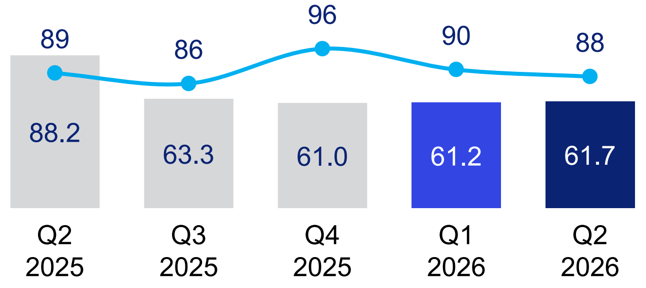
- When we sign long-term, **dedicated infrastructure contracts**, IFRS 16 views them not as service agreements, but as finance leases
    - In this case, we do not record the physical terminal as an owned asset on our balance sheet, we present the asset as a **finance lease receivable**
    - The received payments are classified as a mix of **interest income and principal repayment**, only interest income is recognized as part of EBITDA
        - Over time, an increasing share of the payment will be classified as principal repayment decreasing the EBITDA contribution
        - The operating free cash flow contribution remains the same as the principal repayment is added in the IFRS 16 leases line

BU segmentation

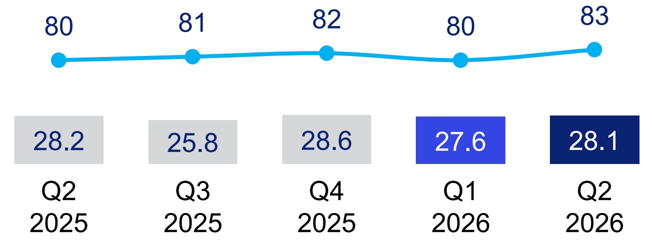
Well-diversified infrastructure portfolio

Business Units

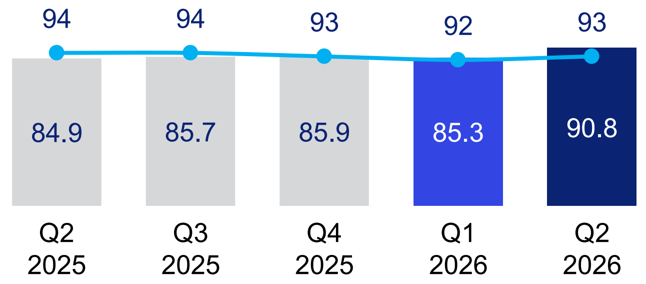
Asia & Middle East



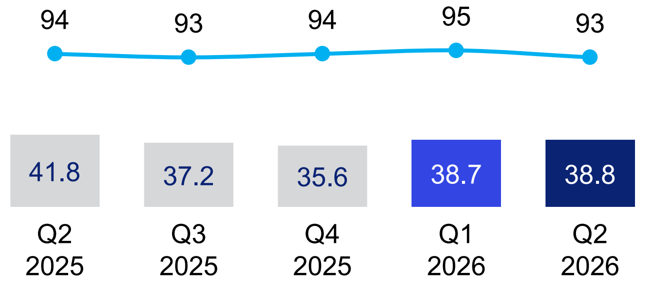
China & North Asia



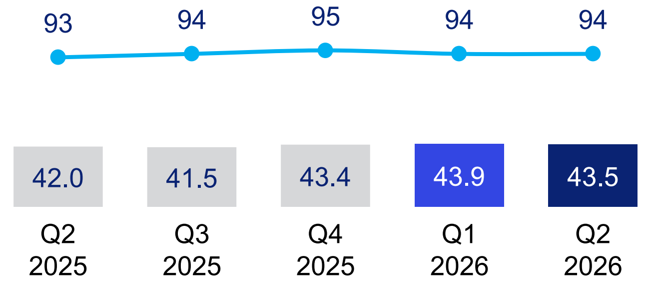
Netherlands



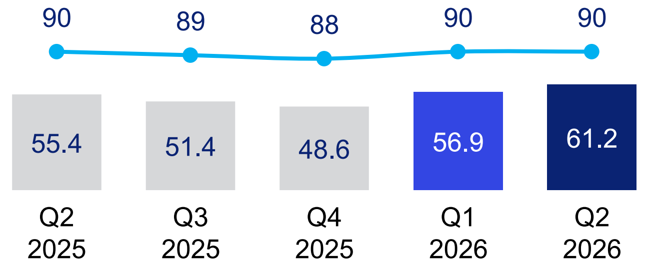
Singapore



USA & Canada



Other Business Units



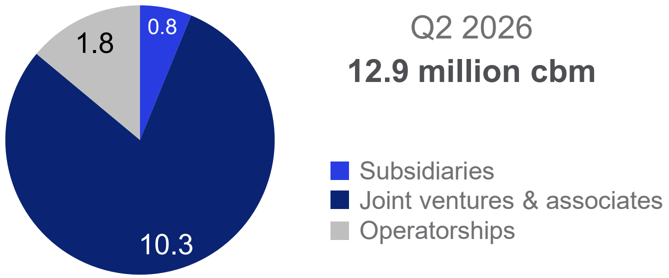
Proportional occupancy rate (in percent)

Proportional EBITDA (in EUR million)

Asia & Middle East developments

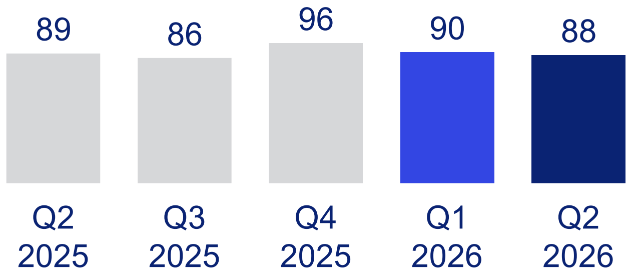
Storage capacity
In million cbm

Q2 2026
12.9 million cbm

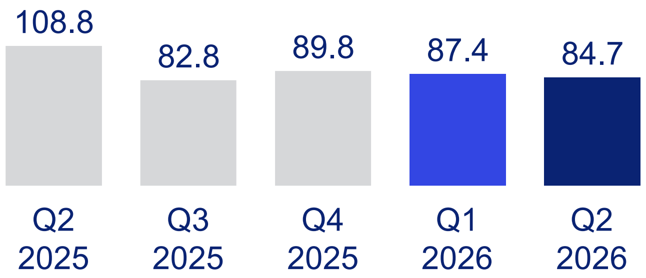


27 Terminals (8 countries)

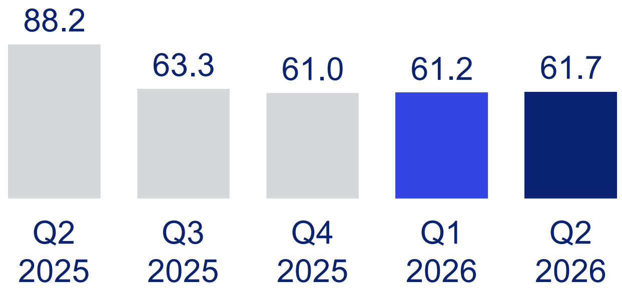
Proportional occupancy rate
In percent



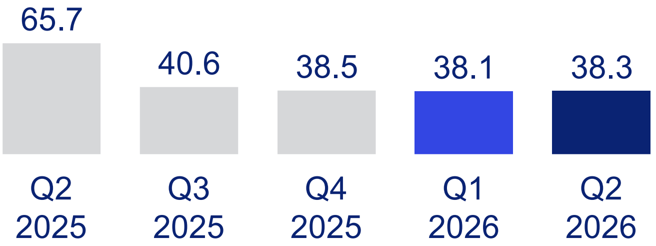
Proportional Revenue
In EUR million



Proportional EBITDA*
In EUR million



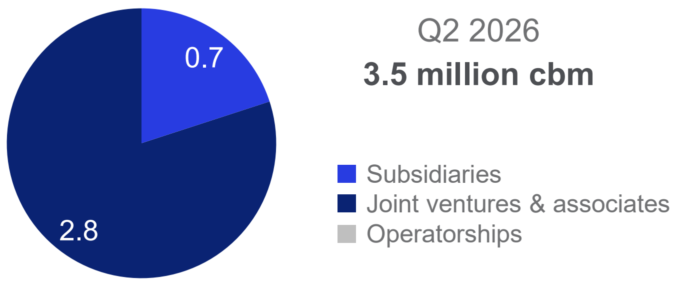
Proportional EBIT*
In EUR million



* Excluding company-wide allocations

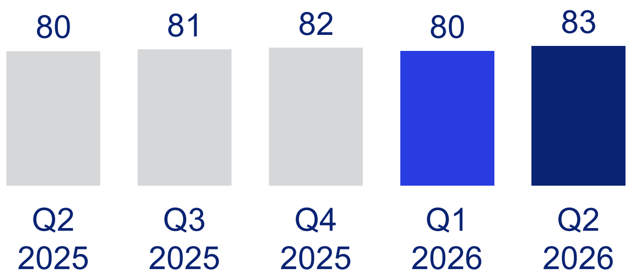
China & North Asia developments

Storage capacity
In million cbm

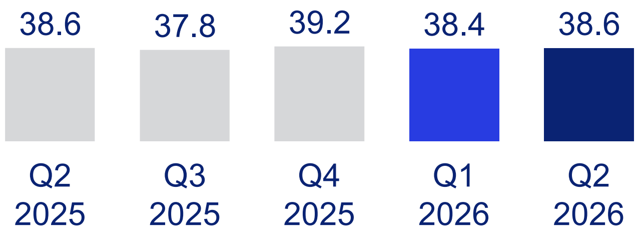


9 Terminals (2 countries)

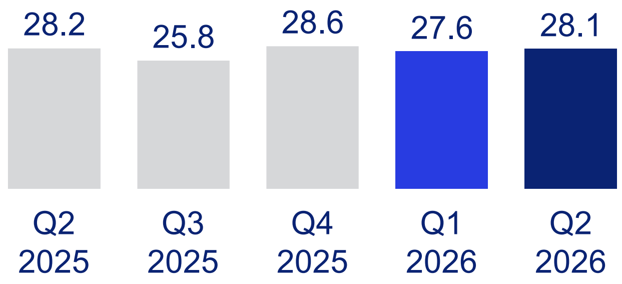
Proportional occupancy rate
In percent



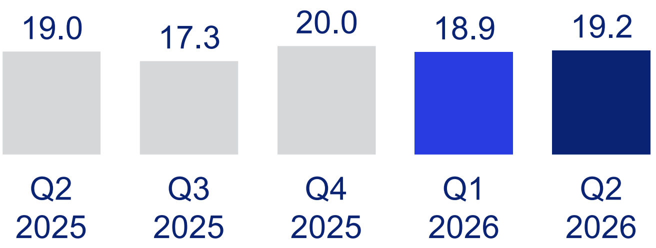
Proportional Revenue
In EUR million



Proportional EBITDA*
In EUR million



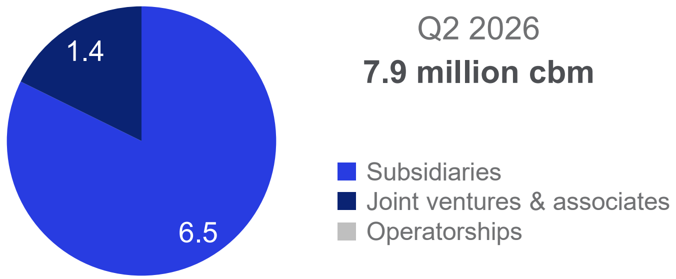
Proportional EBIT*
In EUR million



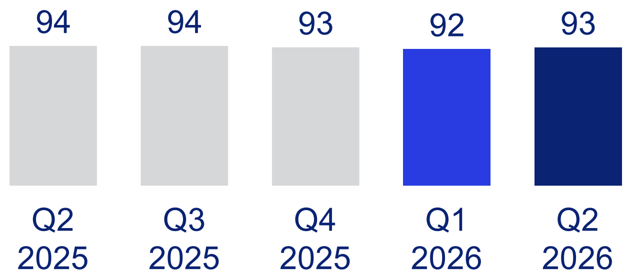
* Excluding company-wide allocations

Netherlands developments

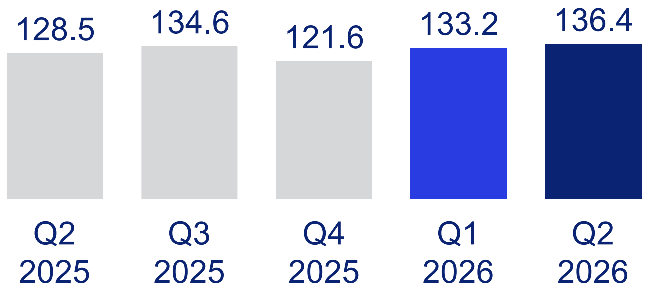
Storage capacity
In million cbm



Proportional occupancy rate
In percent

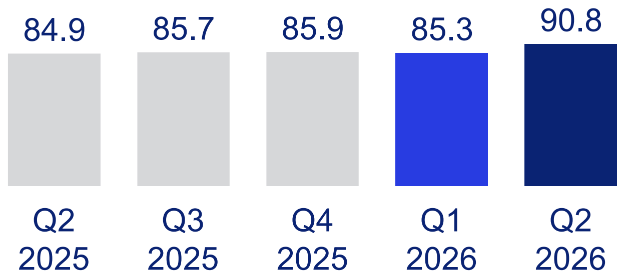


Proportional Revenue
In EUR million

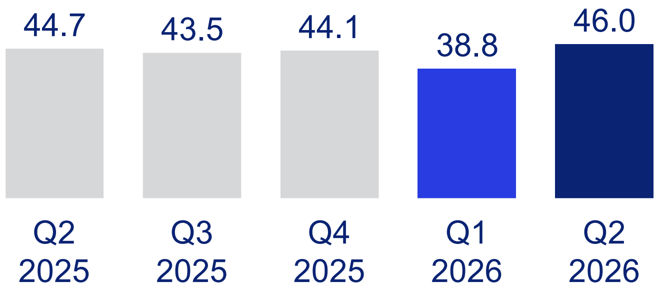


8 Terminals (1 country)

Proportional EBITDA*
In EUR million



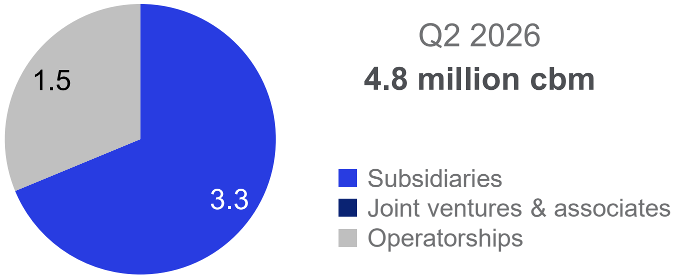
Proportional EBIT*
In EUR million



* Excluding company-wide allocations

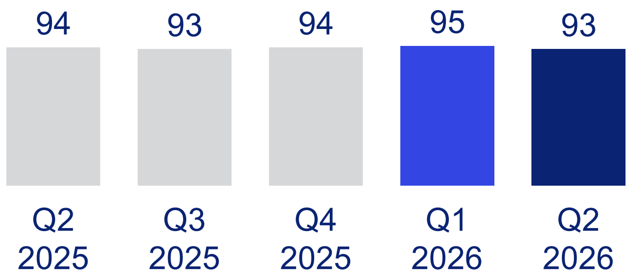
Singapore developments

Storage capacity
In million cbm

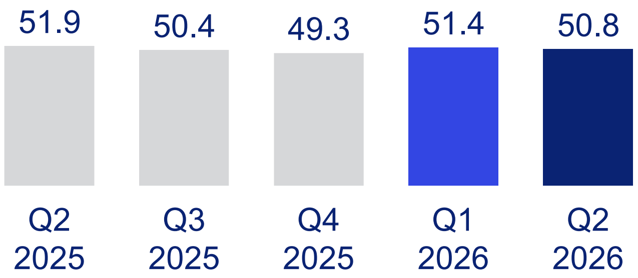


5 Terminals (1 country)

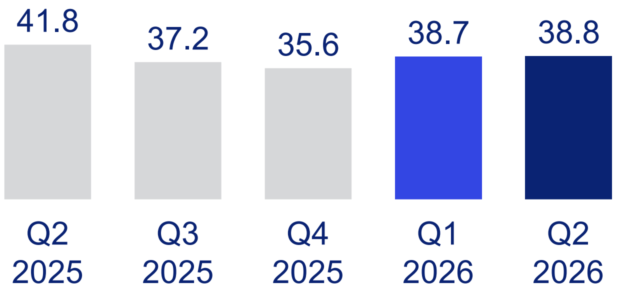
Proportional occupancy rate
In percent



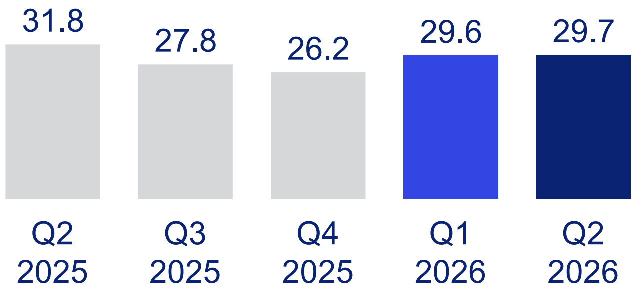
Proportional Revenue
In EUR million



Proportional EBITDA*
In EUR million



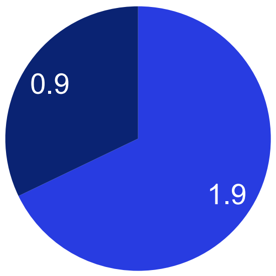
Proportional EBIT*
In EUR million



* Excluding company-wide allocations

USA & Canada developments

Storage capacity
In million cbm

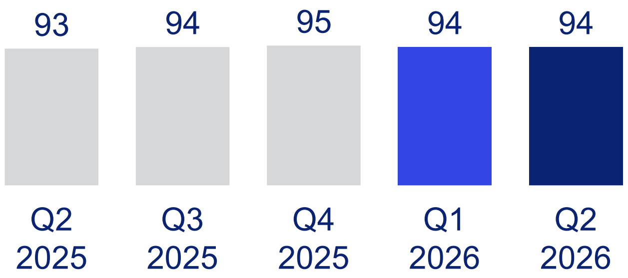


Q2 2026
2.8 million cbm

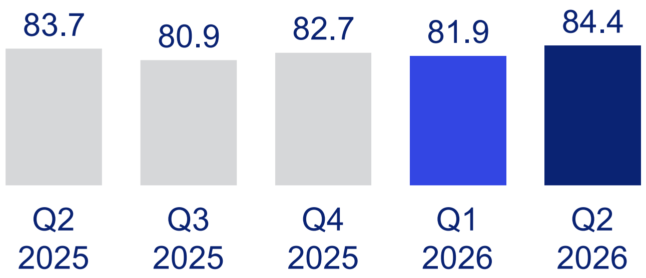
- Subsidiaries
- Joint ventures & associates
- Operatorships

9 Terminals (2 countries)

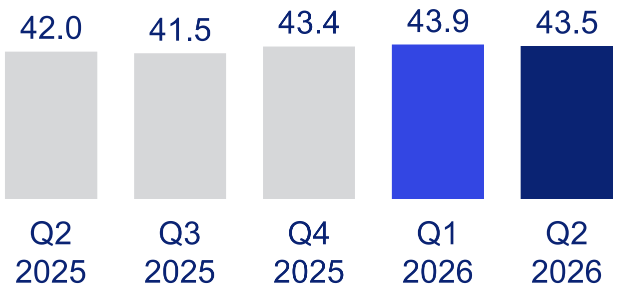
Proportional occupancy rate
In percent



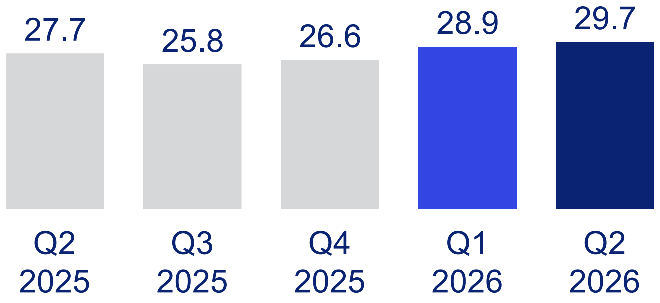
Proportional Revenue
In EUR million



Proportional EBITDA*
In EUR million



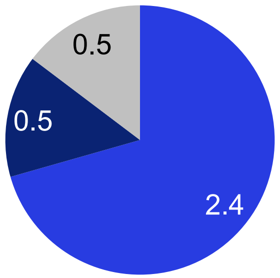
Proportional EBIT*
In EUR million



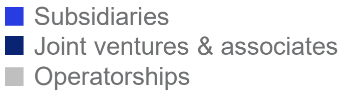
* Excluding company-wide allocations

Other business units developments

Storage capacity
In million cbm

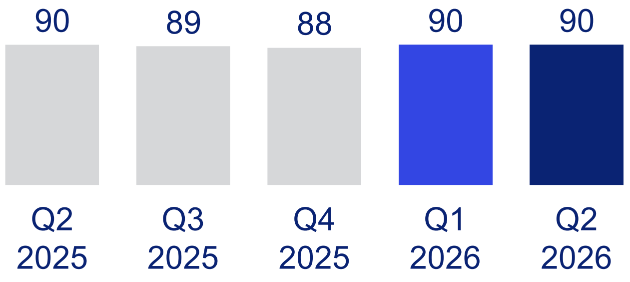


Q2 2026
3.4 million cbm

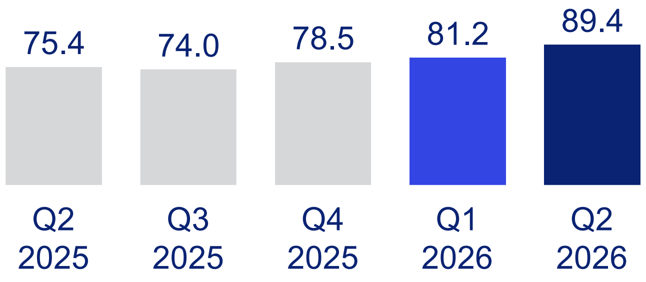


17 Terminals (6 countries)

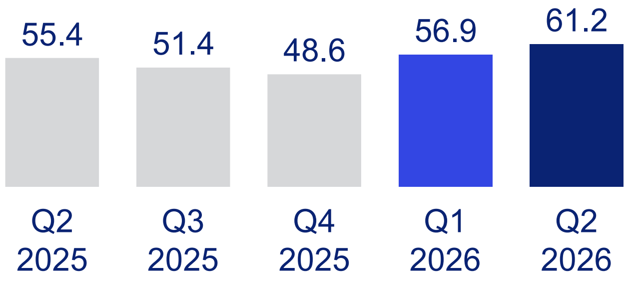
Proportional occupancy rate
In percent



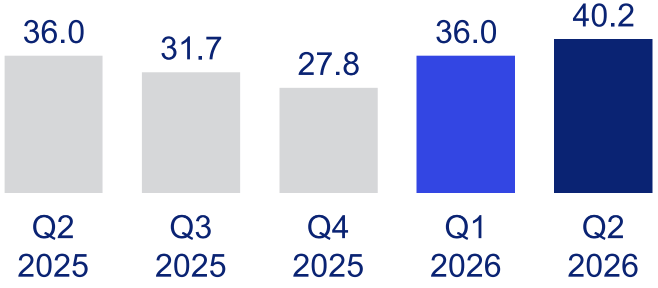
Proportional Revenue
In EUR million



Proportional EBITDA*
In EUR million



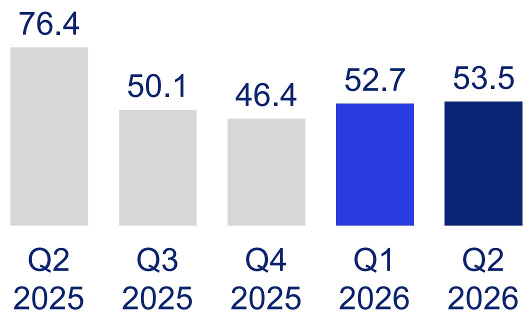
Proportional EBIT*
In EUR million



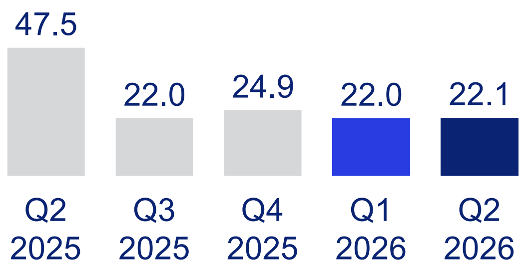
* Excluding company-wide allocations

JVs & associates developments

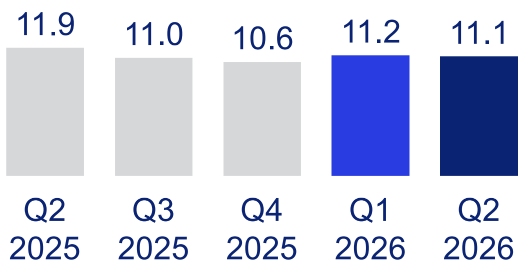
Result JVs and associates
In EUR million



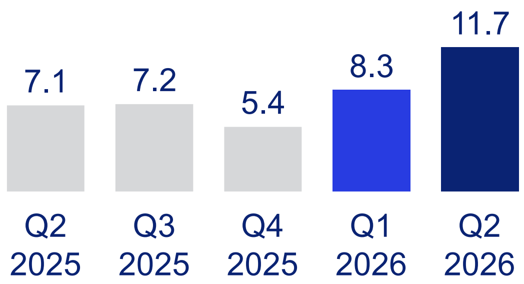
Result JVs & Associates Asia & Middle East
In EUR million



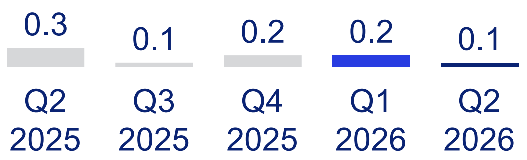
Result JVs & Associates China & North Asia
In EUR million



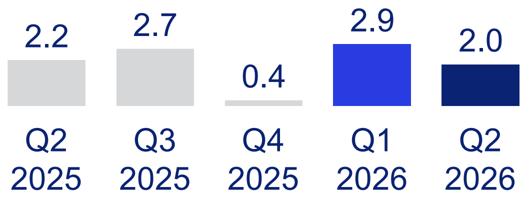
Result JVs & Associates Netherlands
In EUR million



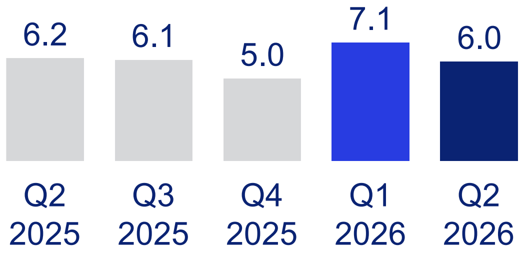
Result JVs & Associates Singapore
In EUR million



Result JVs & Associates USA & Canada
In EUR million



Result JVs & Associates Other Business Units
In EUR million



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, proportional operating cash return (12 months rolling basis), 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 EBITDA margin
Proportional EBITDA margin is calculated by dividing the proportional EBITDA by proportional revenues

(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 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

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 operating cash return (12 months rolling basis)
Proportional Operating Cash Return where the proportional operating free cash flow is determined on the basis of the 12 months preceding the reporting period and the Proportional Capital employed is calculated based on a 12 months average

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