

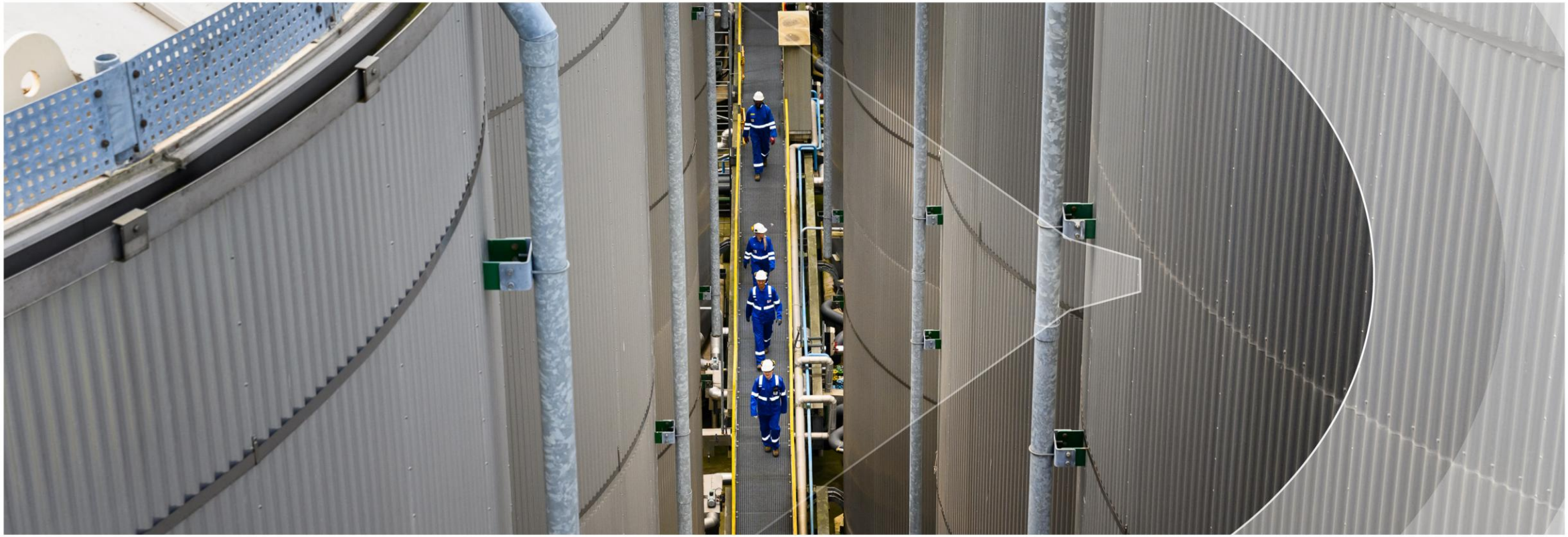
Vopak

Analyst presentation Q3 2026

We help the world flow forward

Dick Richelle

CEO



Forward-looking statement

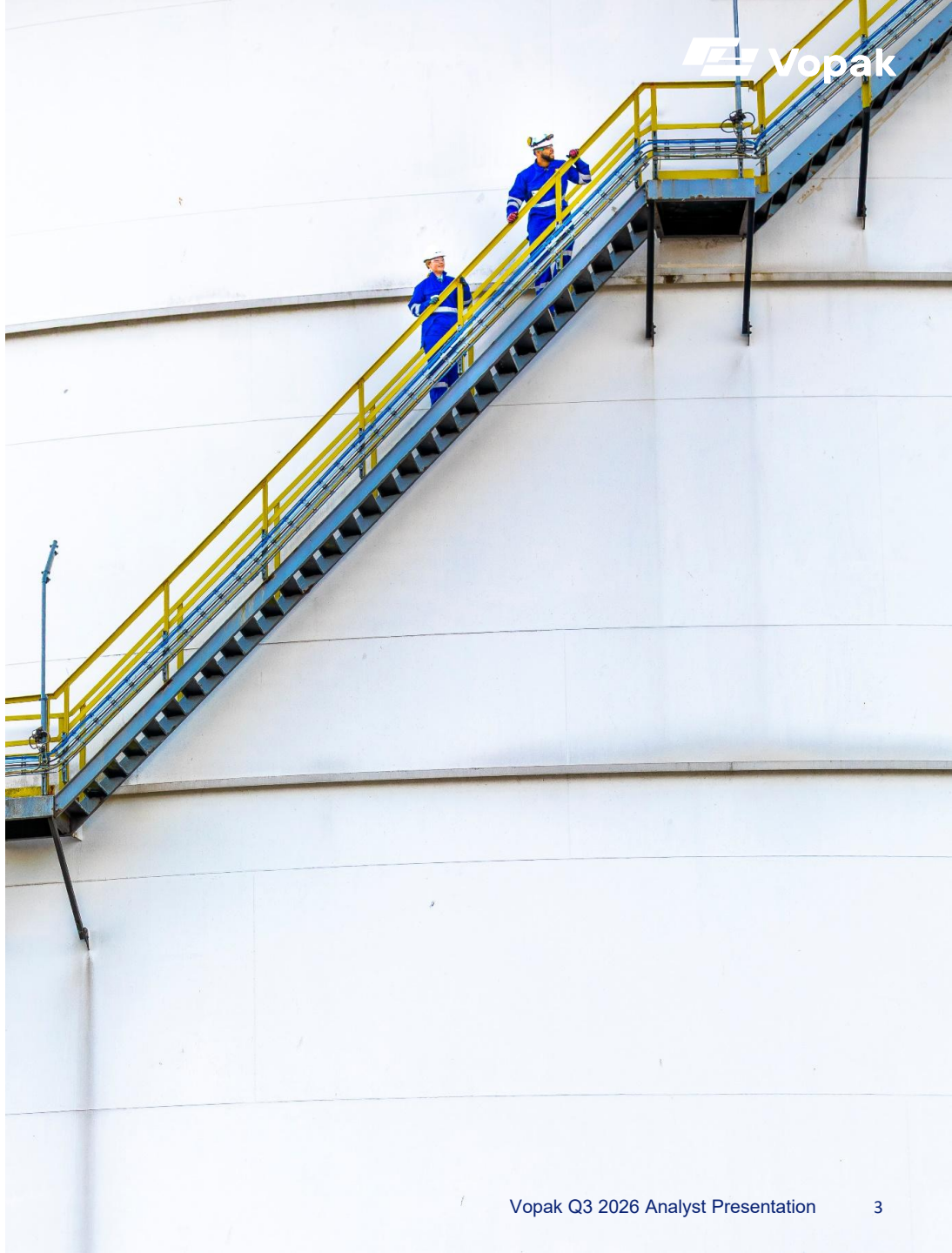
Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

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 Q3 2026 results press release.



Q3 2026 Highlights



Delivering results

- **Resilient portfolio performance** with 91% proportional occupancy YTD
- **Proportional EBITDA** of EUR 906 million in YTD 2026, increased by 5% year-on-year[1]
- **Proportional operating free cash flow** of EUR 671 million YTD 2026, increased by 6% year-on-year[2]

Executing growth

- **In the Netherlands,** commissioned the 4th tank at our Gate terminal
- **In Canada,** advancing the Optimization II project for additional capacity at our REEF terminal
- **In India**, commissioned 52k cbm of ammonia storage capacity at Pipavav terminal and taken FIDs to expand capacity

Outlook and shareholder distribution

- **Increasing FY 2026 outlook** for proportional EBITDA and proportional operating free cash flow, subject to ongoing market uncertainties and currency exchange movements
- **Interim dividend** of EUR 0.72 paid in September, increasing dividend payment frequency to semi-annual
- 75% of the first EUR 100 million **share buyback** tranche has been completed by 30 October 2026

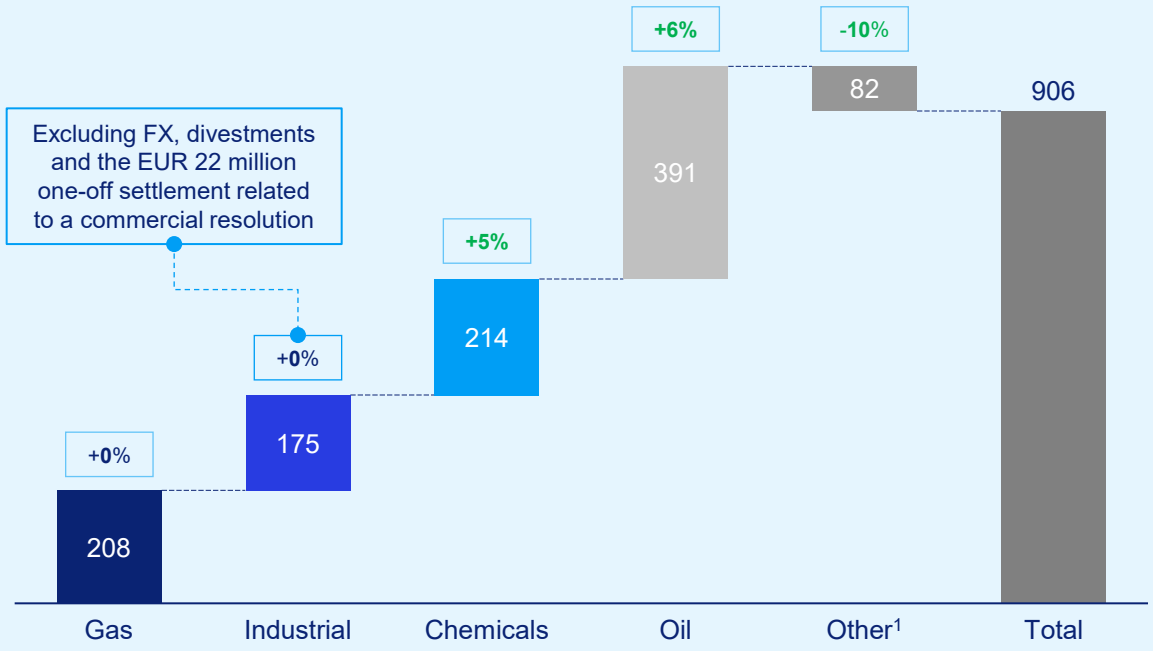
1. Excluding negative currency translation effects, divestment impact and the prior year EUR 22 million one-off settlement related to a commercial resolution
2. Excluding negative currency translation effects and divestment impact

Resilient portfolio delivering strong results

Proportional EBITDA YTD 2026

In EUR millions – excluding exceptional items

YoY development – excluding FX and divestments



Proportional EBITDA

EUR 906 mln **+5%**[2]

- Continued strong performance of oil hubs, supported by improved pricing, despite marginally lower occupancy
- Improved performance of chemical terminals, driven by spot deals and newly commissioned capacity in the US
- Gas and industrial terminals delivered a stable performance with high occupancy rates
- The improvement in 'Other' was primarily driven by lower claims at the captive insurer

1. Other refers to HQ, Global IT and other support costs
2. Excluding negative currency translation effects, divestment impact and the prior year EUR 22 million one-off settlement related to a commercial resolution

Impact of the Middle East conflict

Direct exposure

- We own and operate four storage terminals across the Middle East, located in Saudi Arabia and the UAE
- Reduced activity and customer utilization in our Middle East terminals

Indirect exposure

- Constrained product availability and price volatility are driving a differentiated performance across our network
- Strong performance at select terminals was partially offset by softer activity elsewhere
- Diversification of our portfolio, across geographies and products, again proves to be a structural strength
- Demonstrated the ability to meet our customers' evolving needs regarding energy security, affordability, and sustainability



Addressing key themes in energy markets

Security
Supply diversification & import resilience

Affordability
Optimized logistics & price-advantaged routes

Sustainability
Transition fuels & system electrification



Gate LNG
The Netherlands

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



REEF LPG
Canada

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



AVTL
India

Enabling India's transition to cleaner fuels by building essential storage infrastructure for products such as LPG and ammonia



Battery Storage
The Netherlands

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

We provide the infrastructure that enables our customers to address evolving needs for energy security, affordability and sustainability

Commissioning of 4th tank at Gate

August 2023

FID taken for 4th tank



September 2023

Start of construction 4th tank



October 2026

Commissioning of 4th tank



- Adding **180k cbm** LNG storage capacity / **4 bcma** regasification capacity, contributing to Europe's energy supply security
- Proportional investment of EUR **~175 million**, with accretive cash return from commissioning
- Long-term cash flow visibility via take-or-pay agreements

Delivering our growth strategy

Investing ~**EUR 4 billion** in gas, industrial and energy transition infrastructure by 2030

- **EUR 2.4 billion** investment commitments taken[1]
  - Of which **EUR 451 million** committed in 2026
  - Of which **EUR 1.5 billion** is under construction and will be commissioned in the coming years

Committed investments[1]



Commissioned through year-end 2027 – EUR 790 million total



AVTL, India
Greenfield terminal in JNPA Mumbai and multiple expansion projects



REEF, Canada
Greenfield LPG export terminal and expanding capacity (Optimization I)



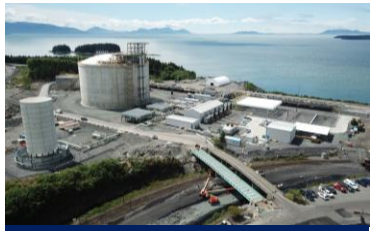
Caojing & Haiteng, China
Multiple projects to expand industrial terminal capacity



Chemtank, KSA
Expanding capacity by 44k cbm to support industrial customers



Alemoa, Brazil
Expanding capacity by 66k cbm for storage of low carbon fuels and feedstocks



RIPET, Canada
Methanol removal project ensuring LPG has the right specification for Asian market

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
Operating cash return 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 healthy demand for our service, despite volatility in global energy and manufacturing markets

Investing in attractive growth

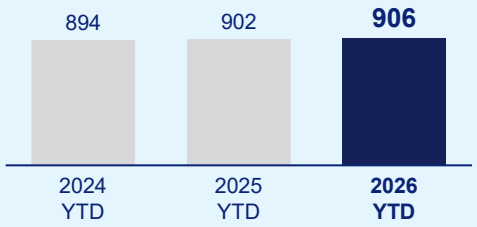
Executing our growth strategy, investing in critical storage infrastructure that meets our return requirements

Shareholder focus

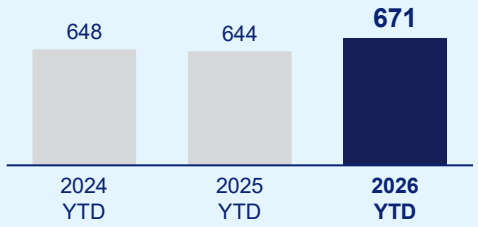
Returning value to shareholders through share buyback programs and progressive dividend policy, first interim dividend paid in September

Financial highlights

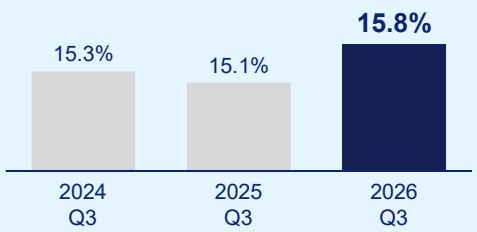
EBITDA
In EUR millions



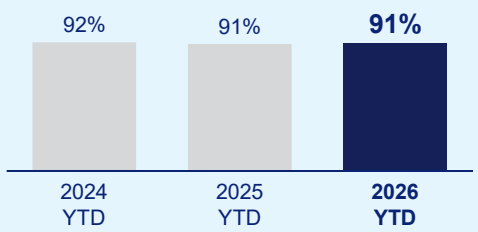
Operating free cash flow
In EUR millions



Operating cash return
12-month rolling basis



Occupancy



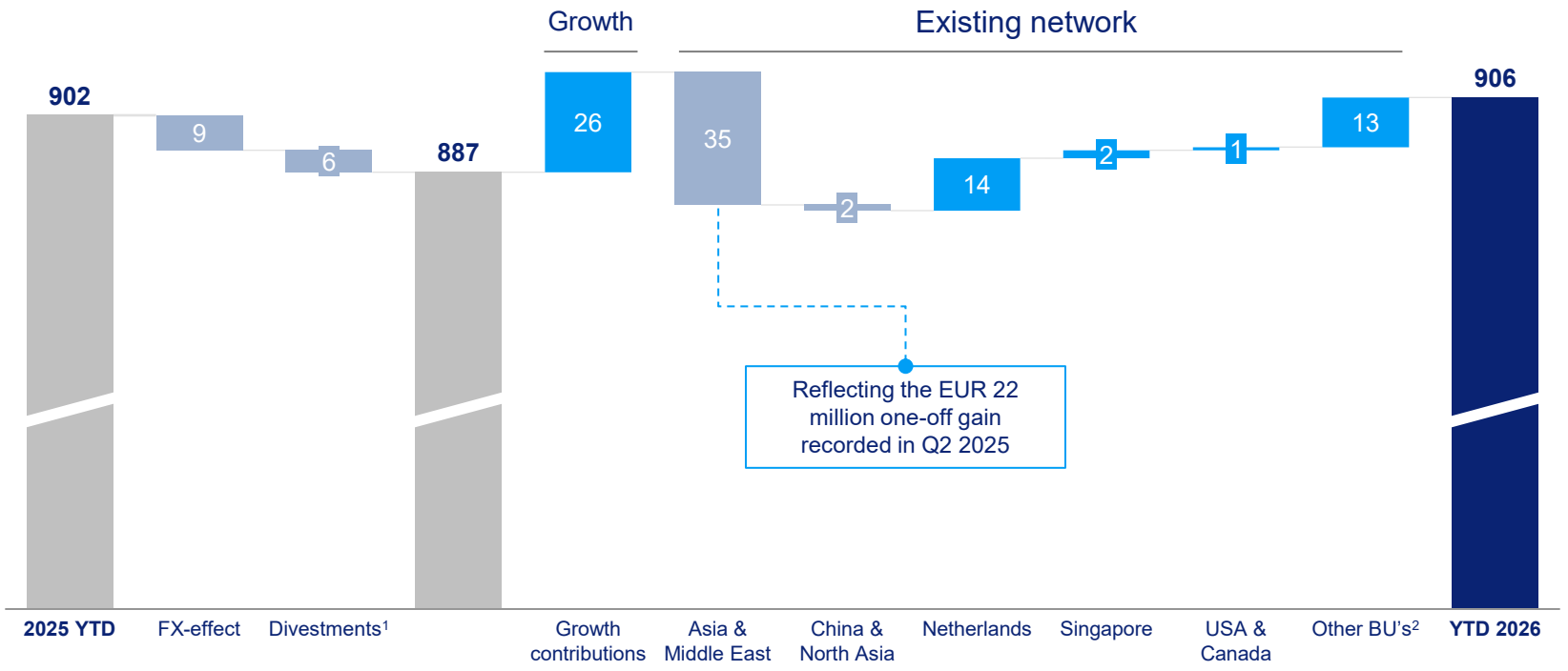
All figures are on a proportional basis



Strong results driven by a diversified portfolio

Proportional EBITDA

In EUR millions



EBITDA development

- Proportional EBITDA increased by 5%[3]
- Significant contribution from the commissioning of growth projects
- Performance in the Netherlands primarily driven by strong oil markets
- Performance of Other BU's primarily driven by strong performance in South Africa

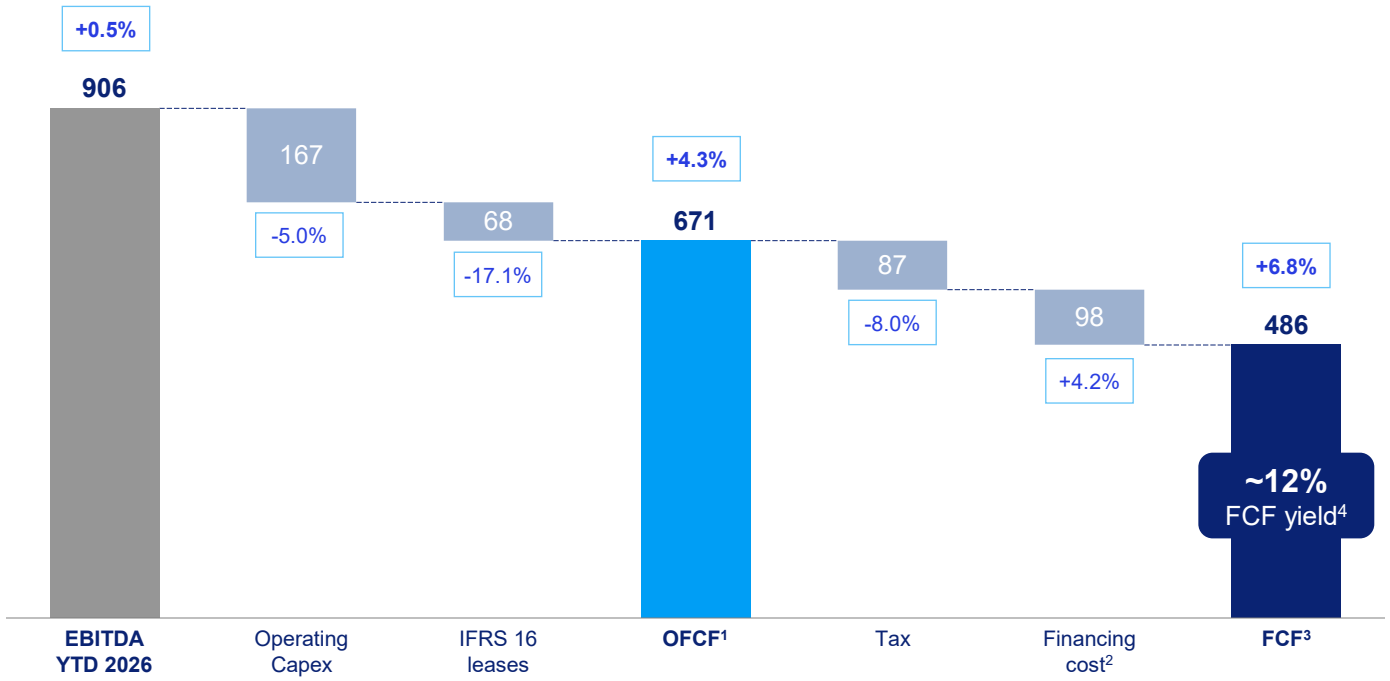
1. Driven by divestment of HALPG terminal in India and Ulsan in Korea
2. Other BU's consisting of amongst other Global functions, other Business Units and venture entities
3. Excluding negative currency translation effects, divestment impact and the prior year EUR 22 million one-off settlement related to a commercial resolution

Continued strong cash generation

Proportional free cash flow generation

In EUR millions

YoY development



Cash flow development

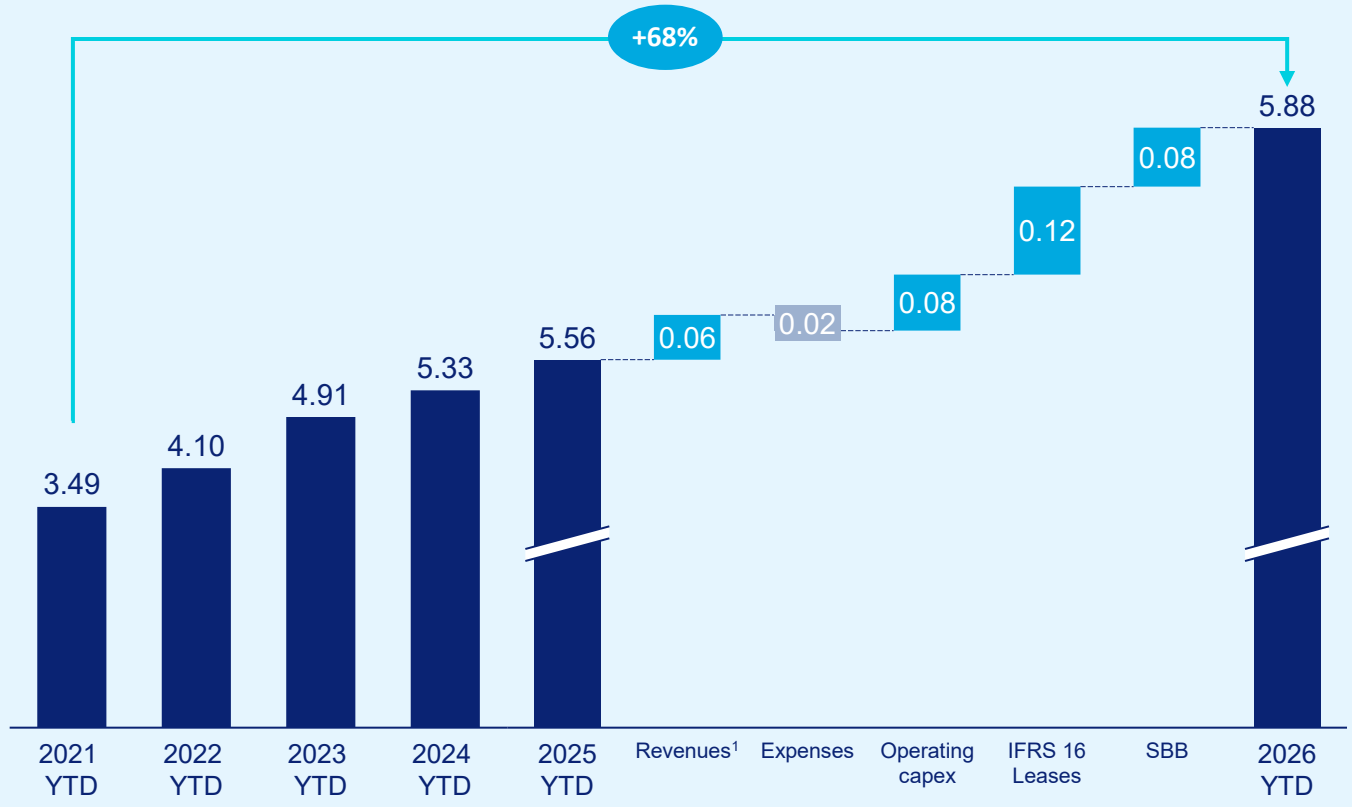
- Record level of OFCF[1] in Q3 2026
- EBITDA-to-cash conversion increased to 74% YTD, reflecting lower operating capex and IFRS 16 leases
- Excluding negative currency translation and divestment impact, OFCF[1] increased by 6%
- Additionally, excluding EUR 22 million one-off recorded in Q2 2025, OFCF[1] increased by 10%
- 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 September 2026

Significant growth of cash flow per share

Proportional operating free cash flow

Per share - EUR

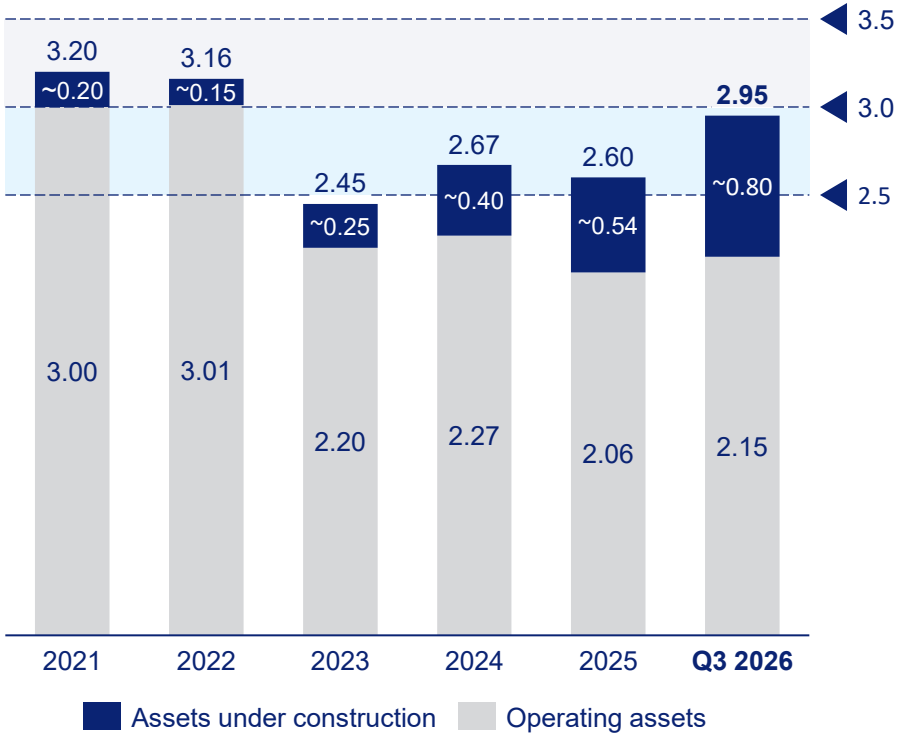


- Sustained growth with operating free cash flow per share up **6%** year-on-year
- **1.4%** reduction of share count[2] year-on-year, following ongoing share buyback program
- Operating free cash flow per share increased **68%** compared to Q3 YTD 2021, driven by strong autonomous performance, contribution of growth projects and optimized portfolio

1. Including proportional revenues and proportional other income
2. Reduction of basic weighted average shares outstanding

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

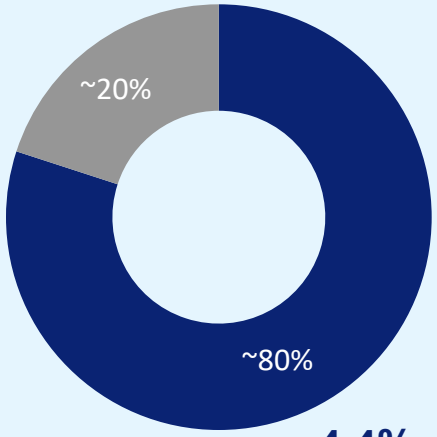
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

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

2.8%
Floating rate[2]



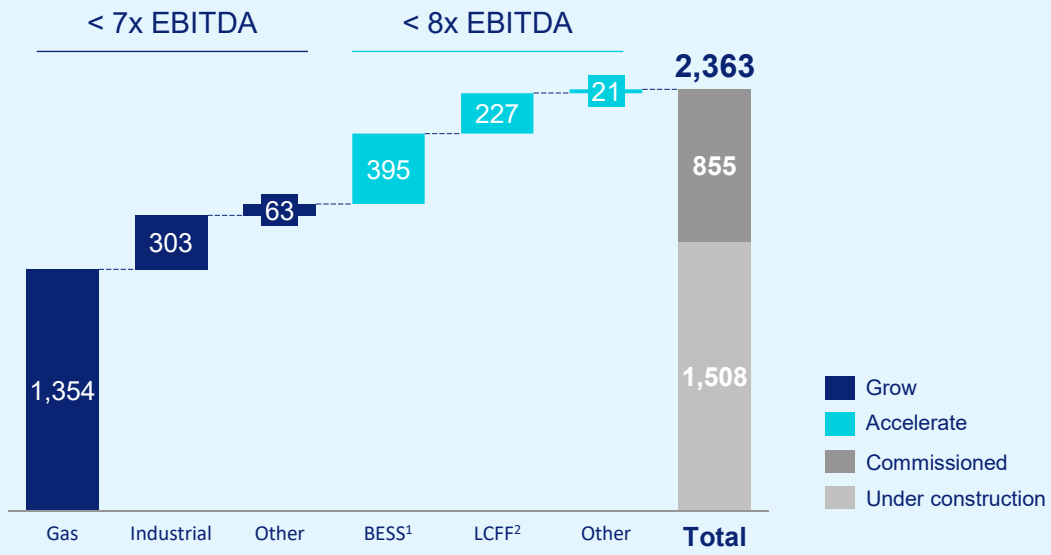
4.4%
Fixed rate[2]

1. For reconciliation of the proportional leverage see Vopak Q3 2026 press release
2. Based on the weighted average of floating and fixed interest-bearing debt

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 1.5 bln
Assets under construction

- Q4 2026 & FY 2027: **EUR ~790 million**
  e.g. REEF, AVTL projects , Chemtank expansion
- FY 2028 & beyond: **EUR ~715 million**
  e.g. BESS projects, Thai tank expansion

- **EUR ~2.4 billion** committed to growth projects, well on track to reach ambition of EUR 4 billion through 2030
- **EUR ~1.5 billion** of assets under construction of which around EUR 790 million is expected to be commissioned through 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	**~840** EUR million	**~820** EUR million
EBITDA On a proportional basis	**1,200 - 1,220** EUR million	**1,180 - 1,220** EUR million



Strong results from a resilient portfolio

Delivering results

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

Investing in attractive growth

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

Shareholder focus

Returning value to shareholders through share buyback programs and progressive dividend policy, first interim dividend paid in September

Vopak Q3 2026 Results

Appendix

Overview of cash generation

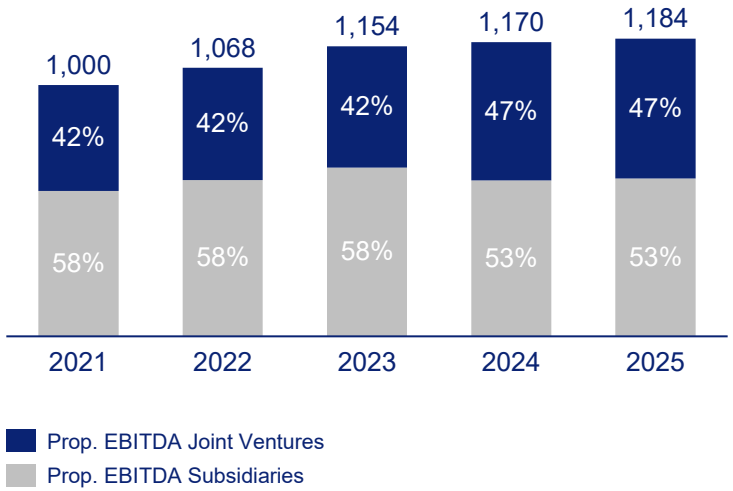
Proportional figures – EUR million[1]	2021	2022	2023	2024	2025	YTD 2026
Total operating income	1,800	1,962	2,059	2,049	2,045	1,547
Operating expenses	-800	-894	-905	-879	-861	-641
EBITDA	1,000	1,068	1,154	1,170	1,184	906
Operating Capex	-355	-315	-290	-265	-256	-167
IFRS 16 leases	-92	-69	-69	-99	-105	-68
Operating free cash flow	553	684	795	806	823	671
Operating free cash flow / share	4.41	5.46	6.34	6.69	7.13	5.88
Finance cost[2]	-109	-136	-147	-117	-128	-98
Taxes	-106	-137	-105	-123	-95	-87
Free cash flow	338	411	543	566	600	486
Free cash flow / share	2.70	3.28	4.33	4.70	5.20	4.26

1. Except for operating free cash flow / share and free cash flow / share , which are in EUR
2. Excluding costs included in IFRS 16 leases line

Overview of cash generation

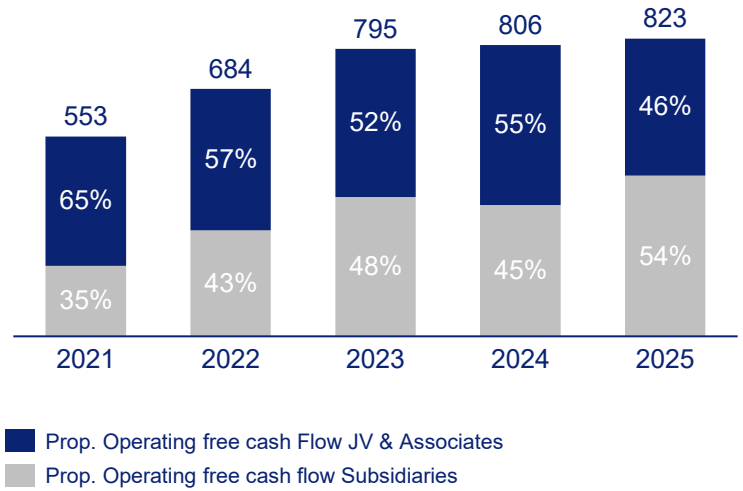
Proportional EBITDA

In EUR million



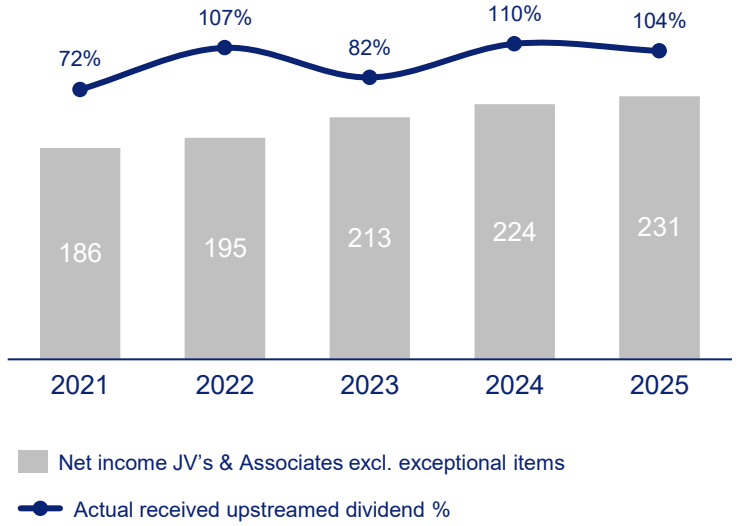
Proportional Operating free cash flow

In EUR million



JV dividend upstream

As % of JV & Associates net income

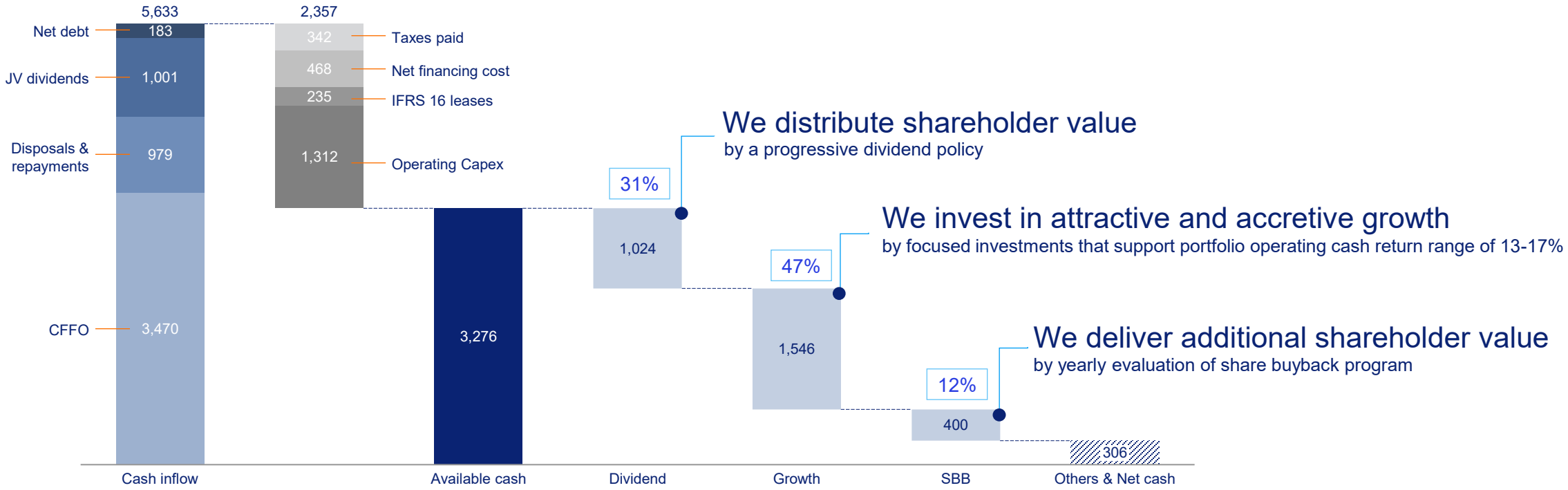


Overview of capital allocation

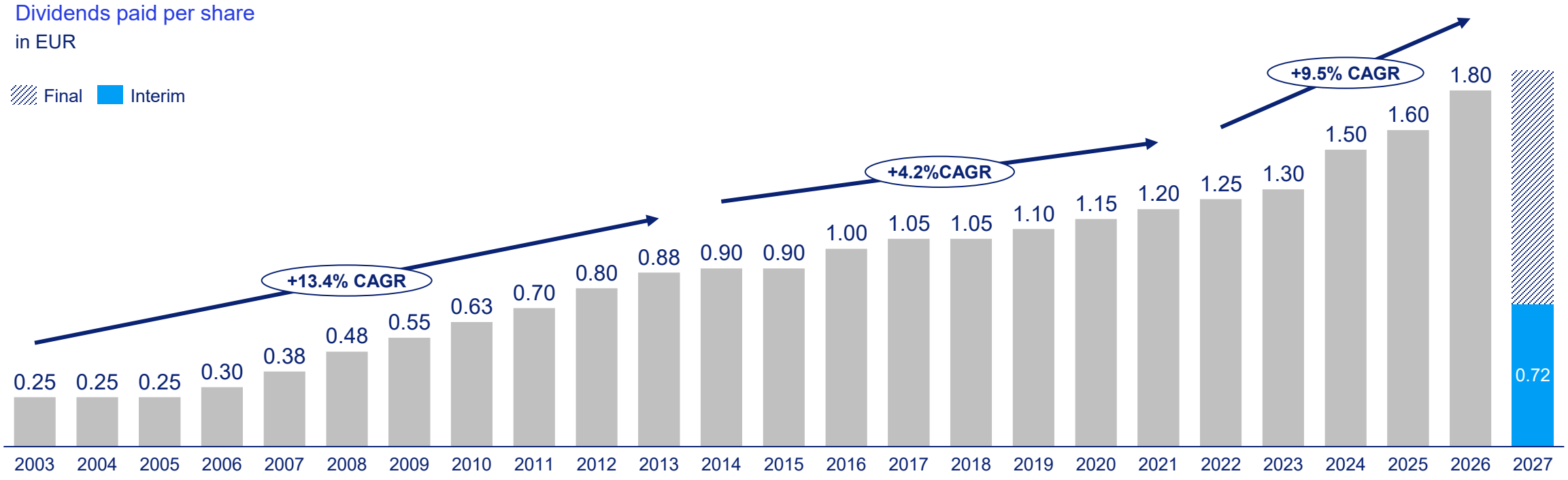
Capital allocation multi-year overview

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

% of available cash



Overview of dividend payments

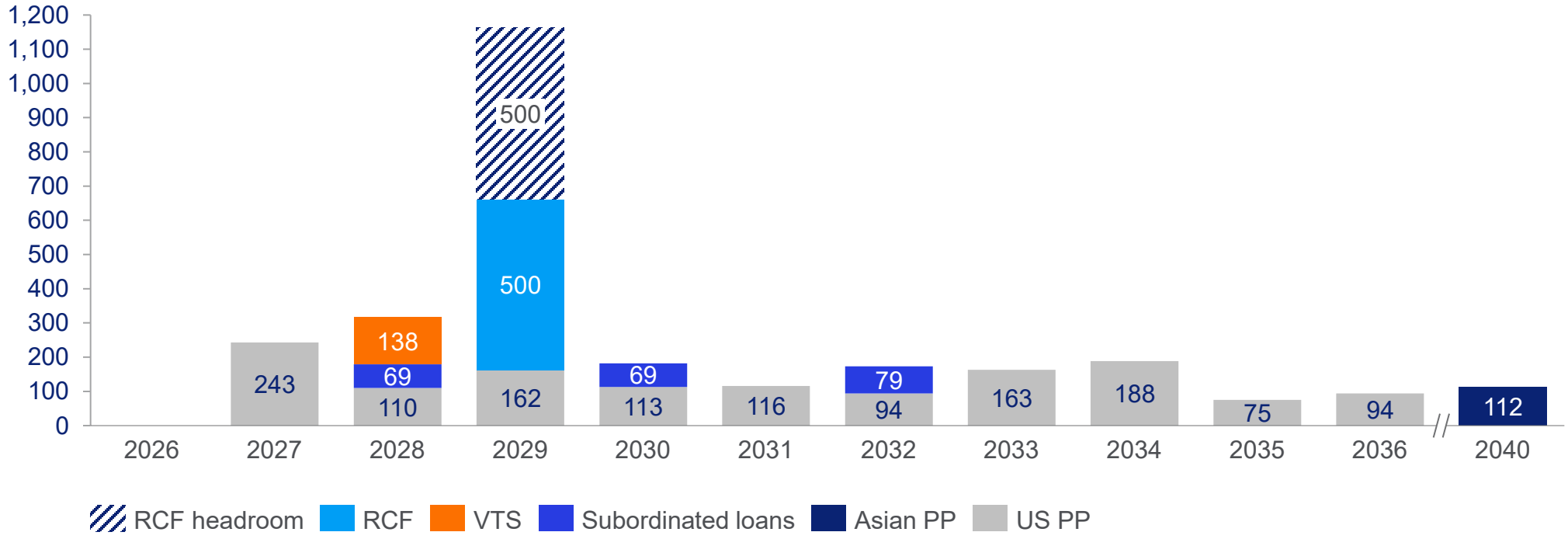


*Strong commitment to distributing value to our shareholders via progressive dividend policy, aiming to increase the dividend per share by **5% or more** per year*

Well-spread maturity profile

Debt repayment schedule

In EUR million

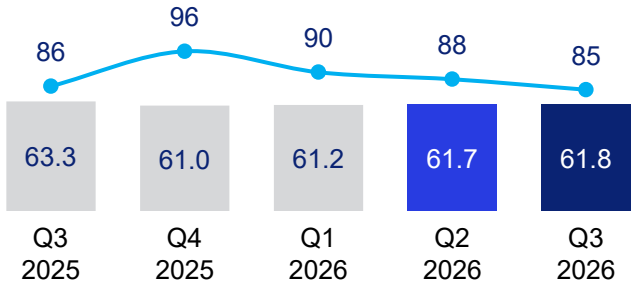


BU segmentation

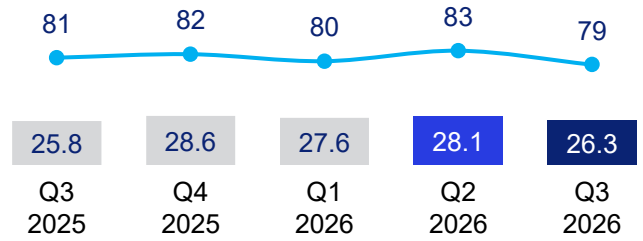
Well-diversified infrastructure portfolio

Business Units

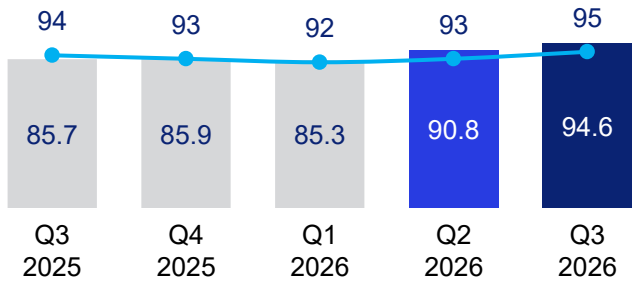
Asia & Middle East



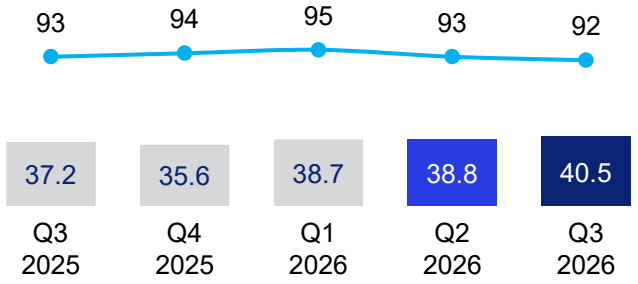
China & North Asia



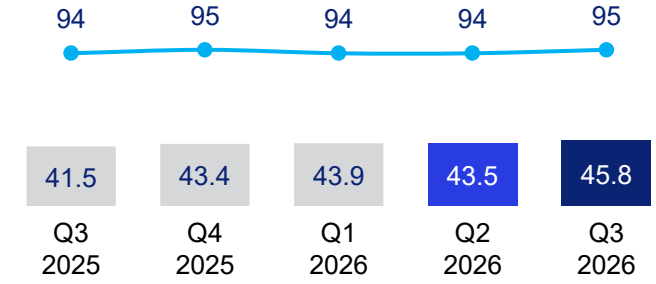
Netherlands



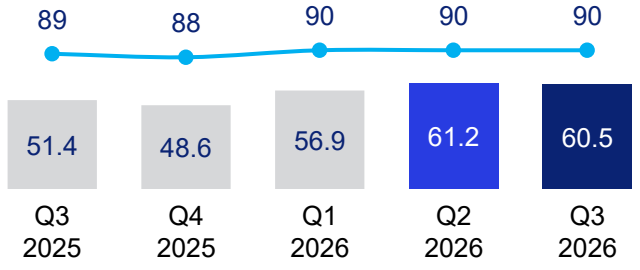
Singapore



USA & Canada



Other Business Units

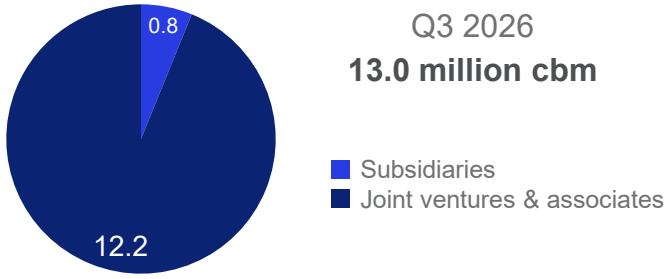


Proportional occupancy rate (in percent)

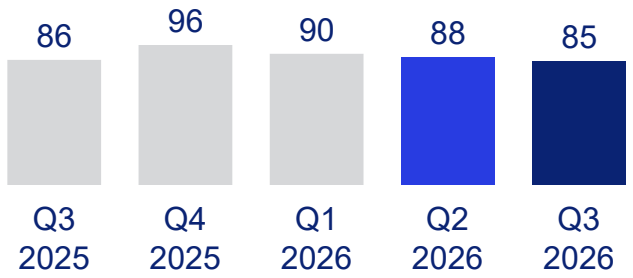
Proportional EBITDA (in EUR million)

Asia & Middle East developments

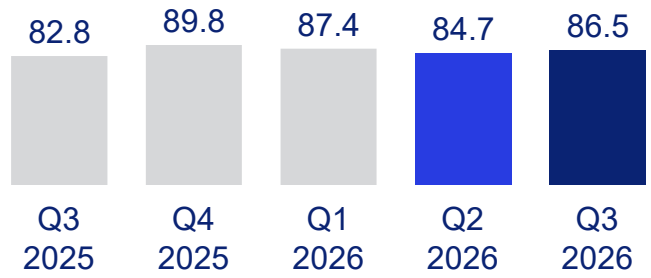
Storage capacity
In million cbm



Proportional occupancy rate
In percent



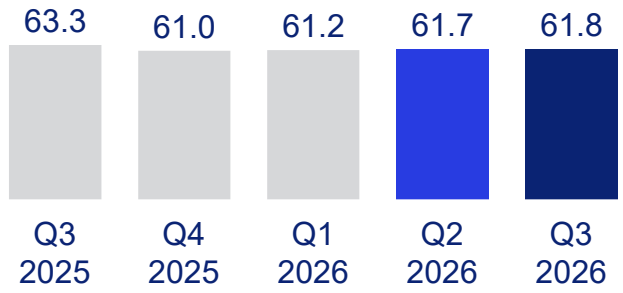
Proportional revenue
In EUR million



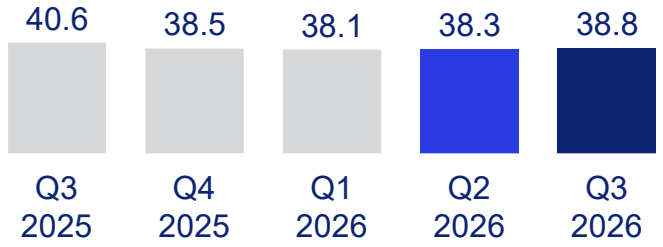
28 Terminals (8 countries)



Proportional EBITDA*
In EUR million



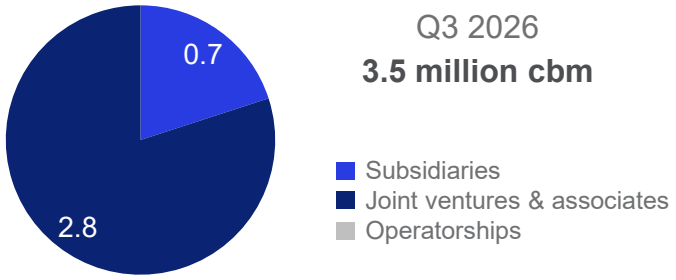
Proportional EBIT*
In EUR million



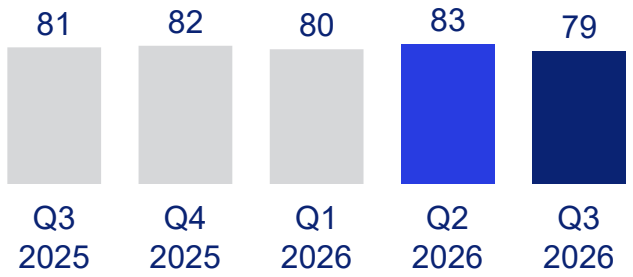
* Excluding company-wide allocations

China & North Asia developments

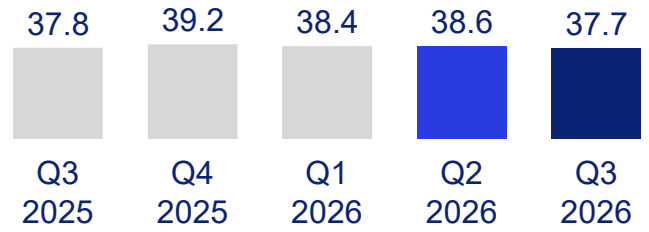
Storage capacity
In million cbm



Proportional occupancy rate
In percent



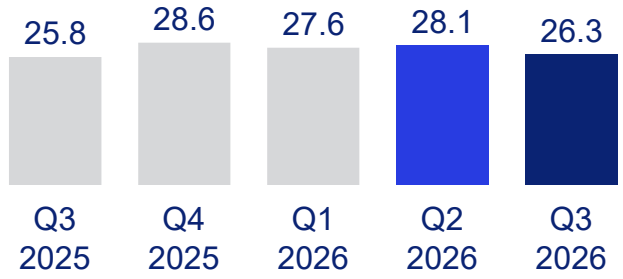
Proportional revenue
In EUR million



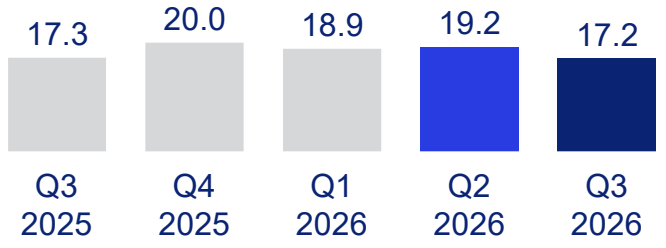
9 Terminals (2 countries)



Proportional EBITDA*
In EUR million



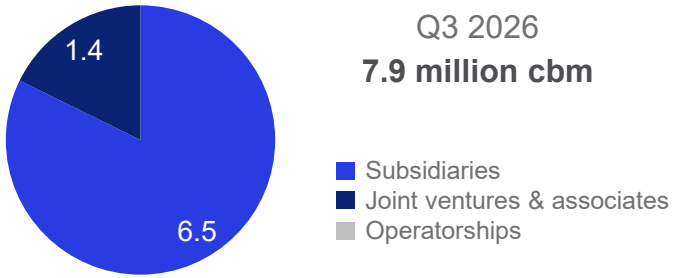
Proportional EBIT*
In EUR million



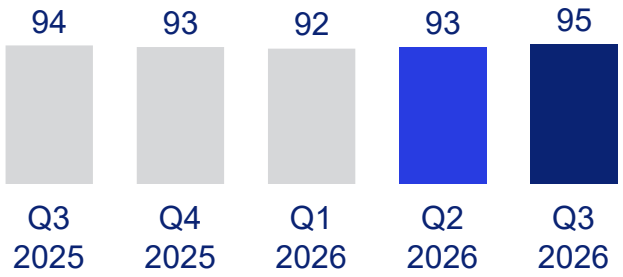
* Excluding company-wide allocations

Netherlands developments

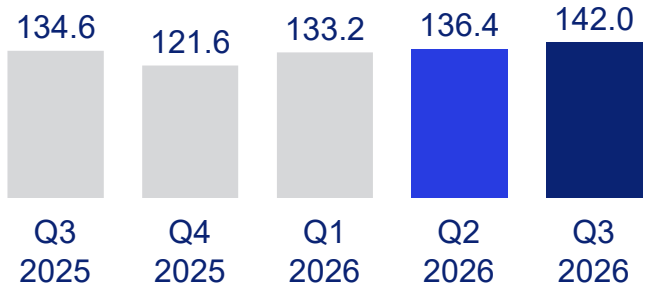
Storage capacity
In million cbm



Proportional occupancy rate
In percent

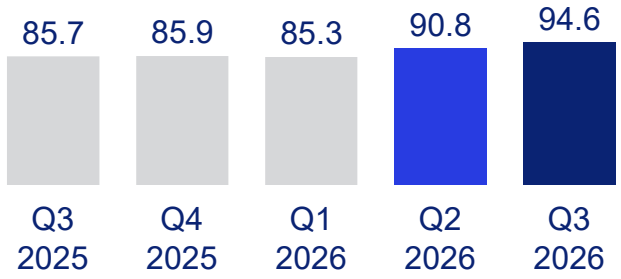


Proportional Revenue
In EUR million

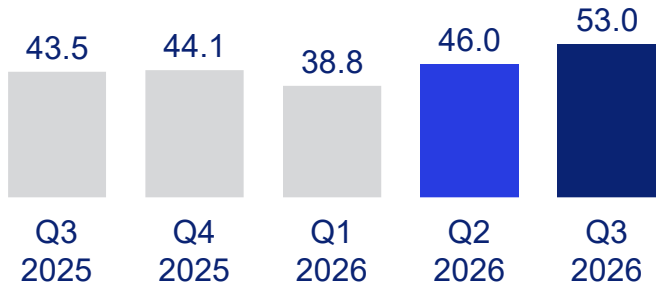


8 Terminals (1 country)

Proportional EBITDA*
In EUR million



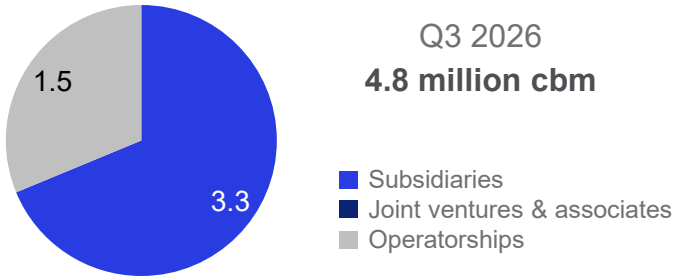
Proportional EBIT*
In EUR million



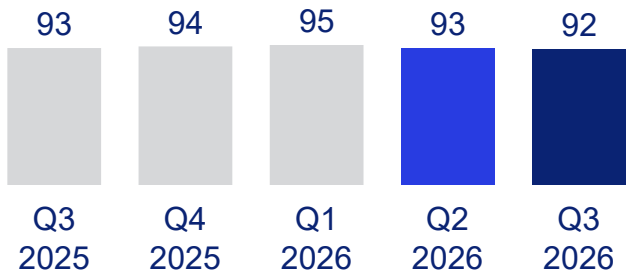
* Excluding company-wide allocations

Singapore developments

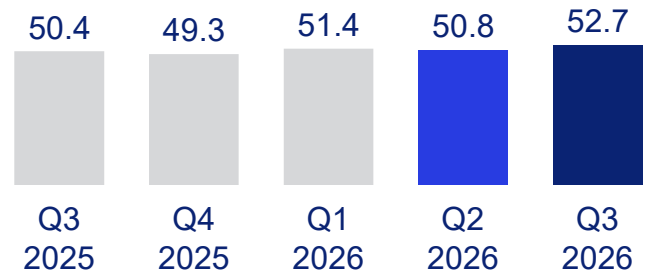
Storage capacity
In million cbm



Proportional occupancy rate
In percent

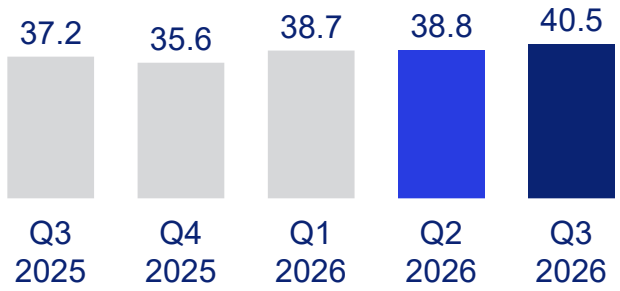


Proportional revenue
In EUR million

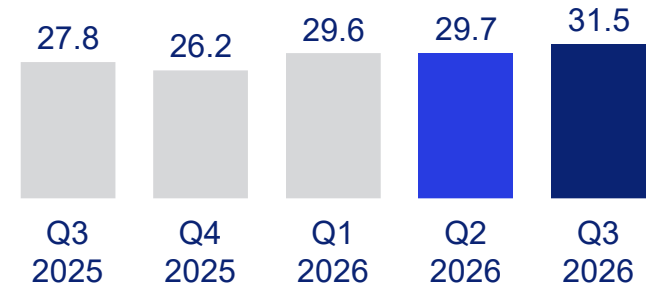


5 Terminals (1 country)

Proportional EBITDA*
In EUR million



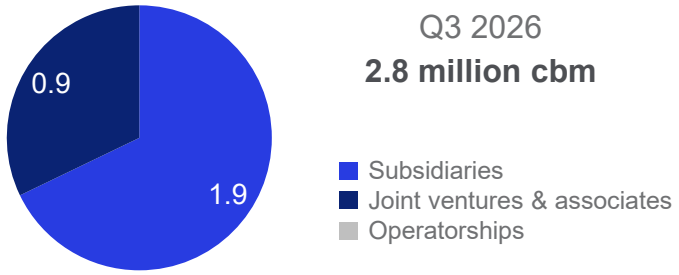
Proportional EBIT*
In EUR million



* Excluding company-wide allocations

USA & Canada developments

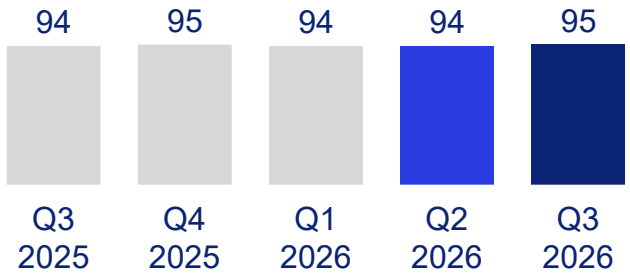
Storage capacity
In million cbm



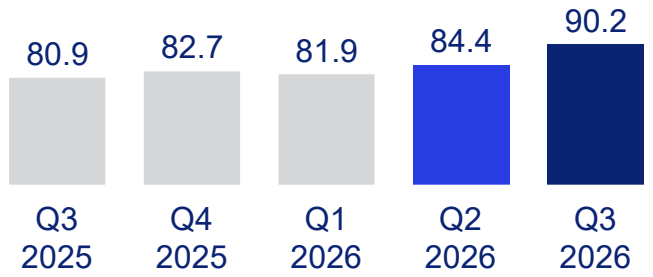
9 Terminals (2 countries)



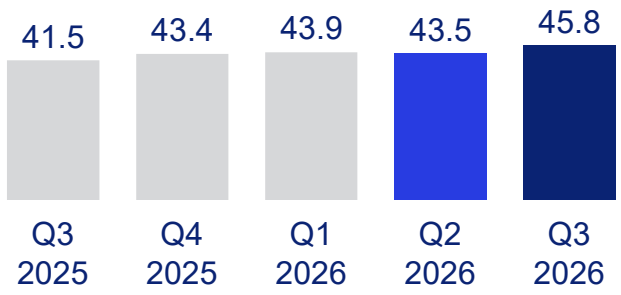
Proportional occupancy rate
In percent



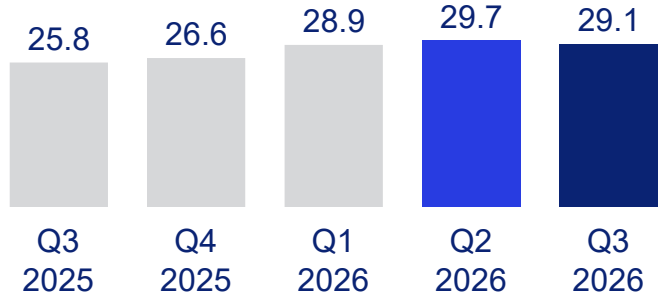
Proportional revenue
In EUR million



Proportional EBITDA*
In EUR million



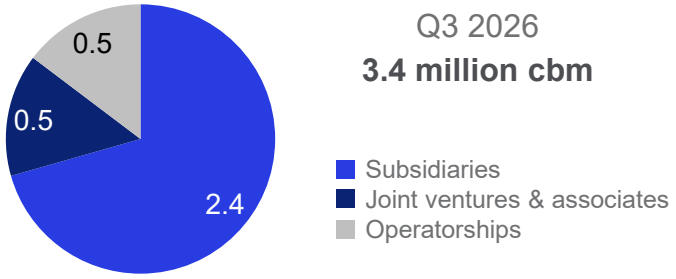
Proportional EBIT*
In EUR million



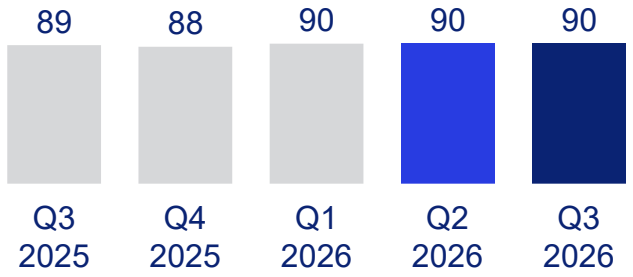
* Excluding company-wide allocations

Other business units developments

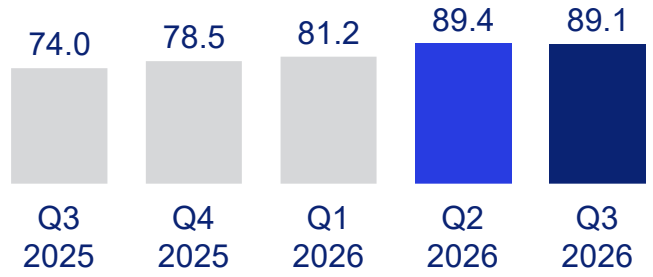
Storage capacity
In million cbm



Proportional occupancy rate
In percent



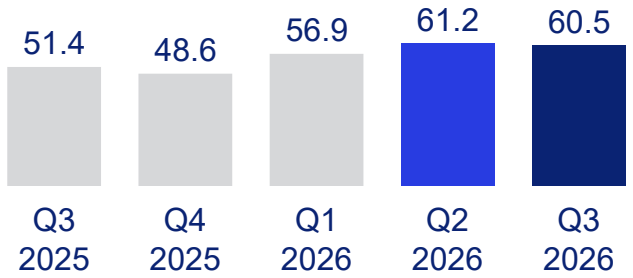
Proportional revenue
In EUR million



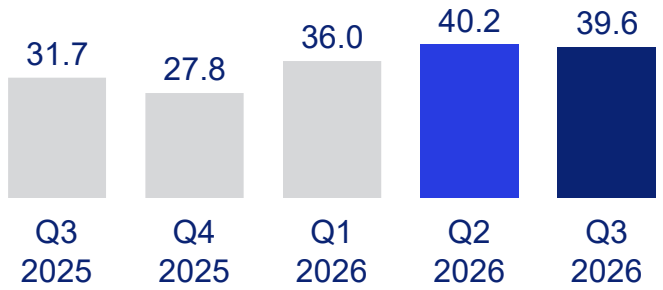
17 Terminals (6 countries)



Proportional EBITDA*
In EUR million



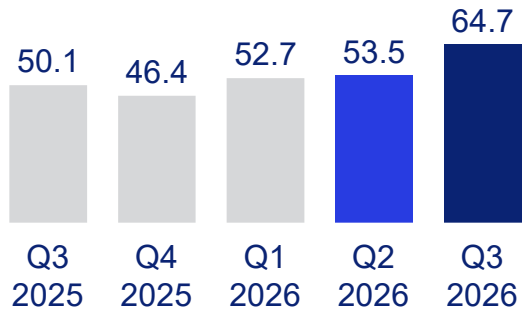
Proportional EBIT*
In EUR million



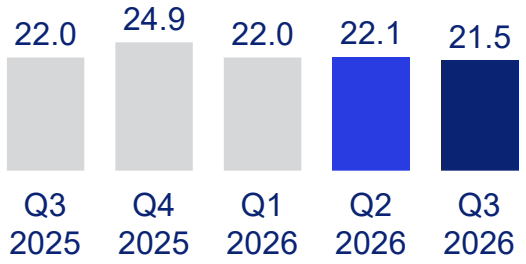
* Excluding company-wide allocations

JVs & associates developments

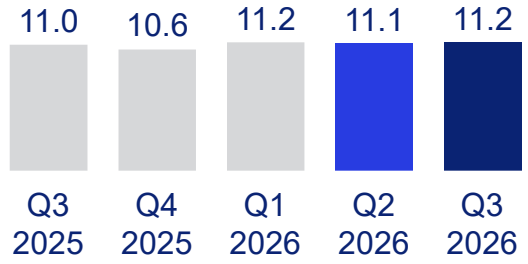
Result JVs and associates
In EUR million



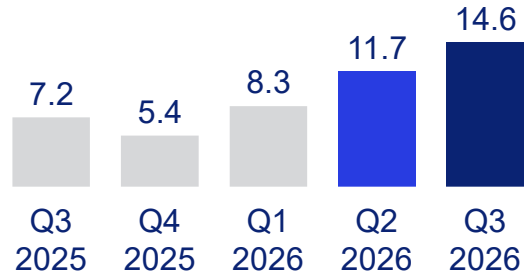
Result JVs & Associates Asia & Middle East
In EUR million



Result JVs & Associates China & North Asia
In EUR million



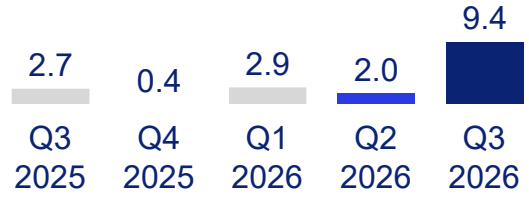
Result JVs & Associates Netherlands
In EUR million



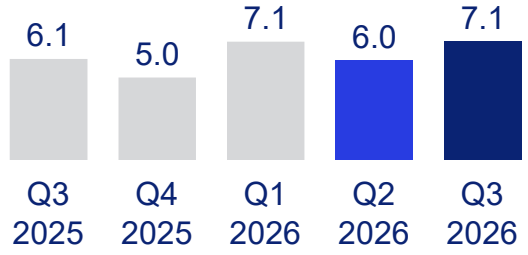
Result JVs & Associates Singapore
In EUR million



Result JVs & Associates USA & Canada
In EUR million



Result JVs & Associates Other Business Units
In EUR million

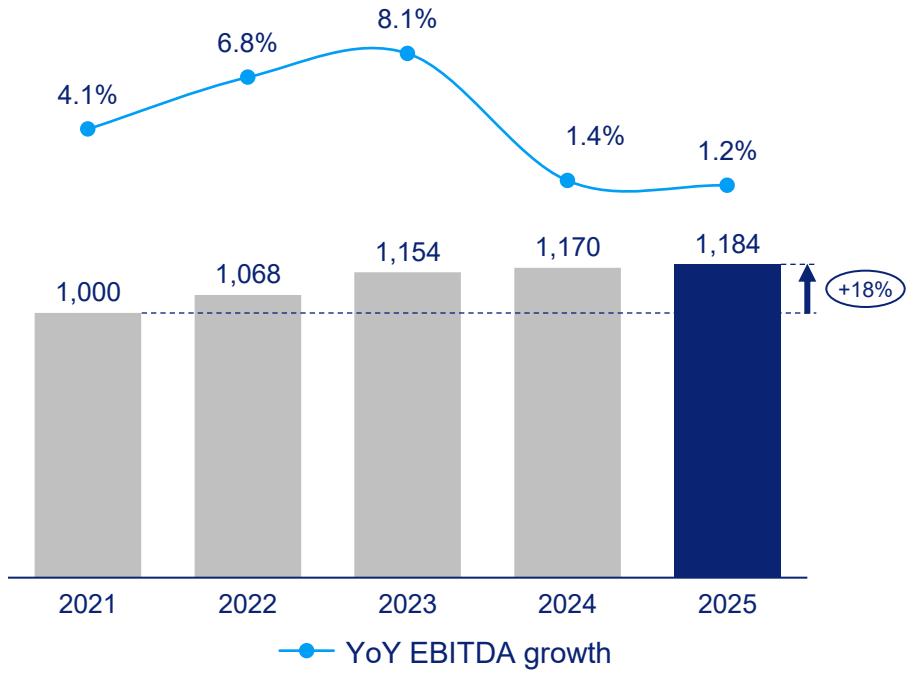


Cash flow modeling

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**

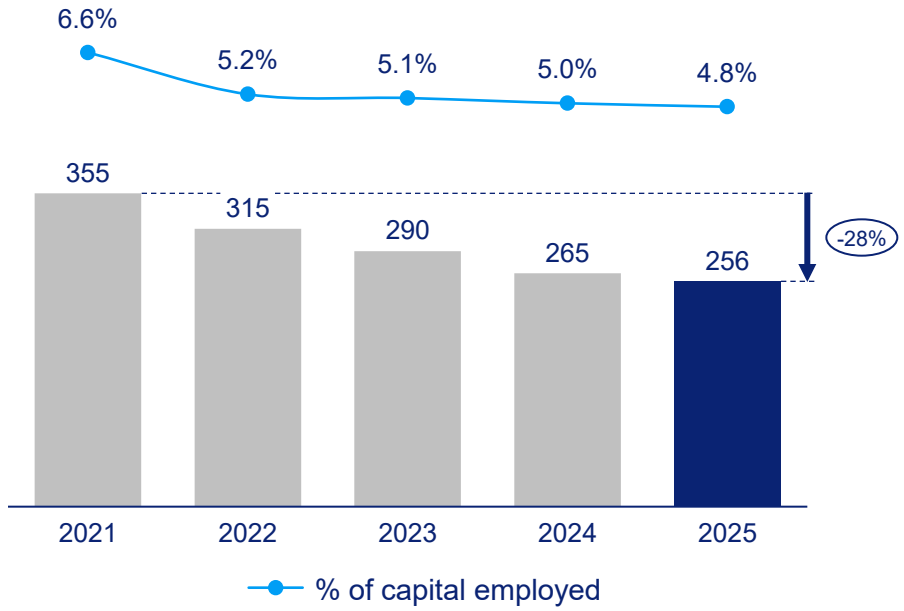


- Despite **significant divestment** during the 2021-2025 period, proportional EBITDA development remained positive
  - Total operating income increased by 13.6% while operating expenses increased by 7.7%, leading to an EBITDA margin increase of 2.4 p.p. (55.5% to 57.9%)
  - Driven by the contribution 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 1.5 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):

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



- 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):

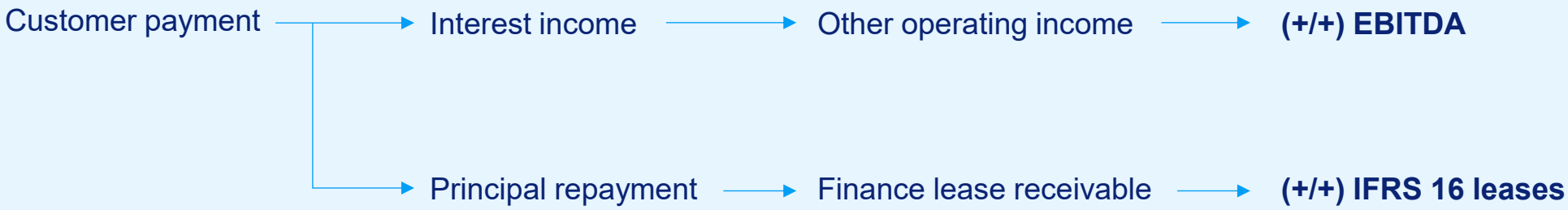
Proportional EBITDA	1,183.6
Proportional operating capex (-/-)	255.6
Proportional IFRS 16 leases (-/-)	104.7
Proportional operating free cash flow	**823.3**



- 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



- 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

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