FY 2024 Analyst presentation

19 February 2025

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.

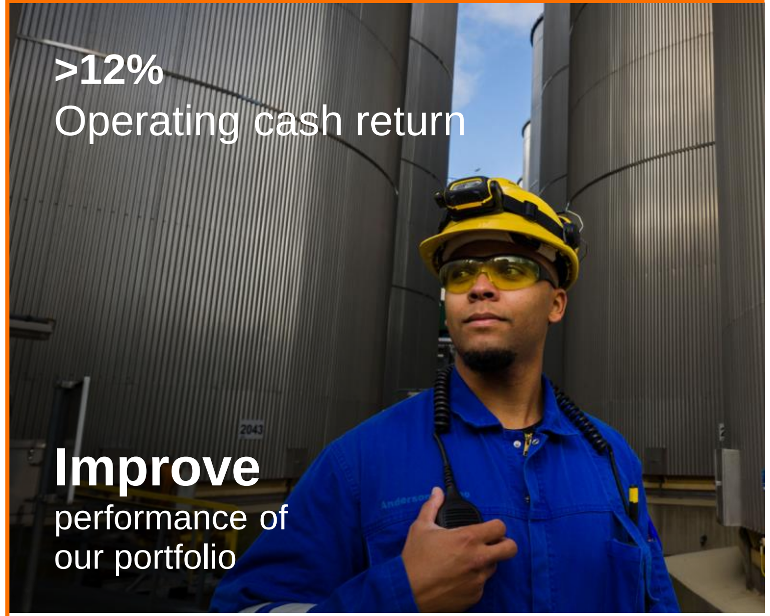
All numbers in this presentation are excluding exceptional items, unless otherwise stated. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to the appendix disclosure and FY 2024 results press release.

Vopak

Vopak FY 2024 Results

CEO - Dick Richelle

Delivering on our strategy



Proportional EBITDA increased to EUR 1,170 million (+9% YoY), supported by increased proportional occupancy to 93%.

Increased shareholder return by completing share buyback program of EUR 300 million in 2024 and EUR 184 million paid to shareholders as dividend.

Gas infrastructure investments in Canada, India and the Netherlands. Total committed investment in gas infrastructure in 2024 of EUR 474 million.

Industrial infrastructure investments in China and Saudi Arabia totaling EUR 63 million in 2024. New industrial capacity commissioned in China.

Repurposing capacity in Singapore, Brazil, US and the Netherlands commissioned in 2024.

Battery energy storage development with two projects in the United States and the Netherlands.

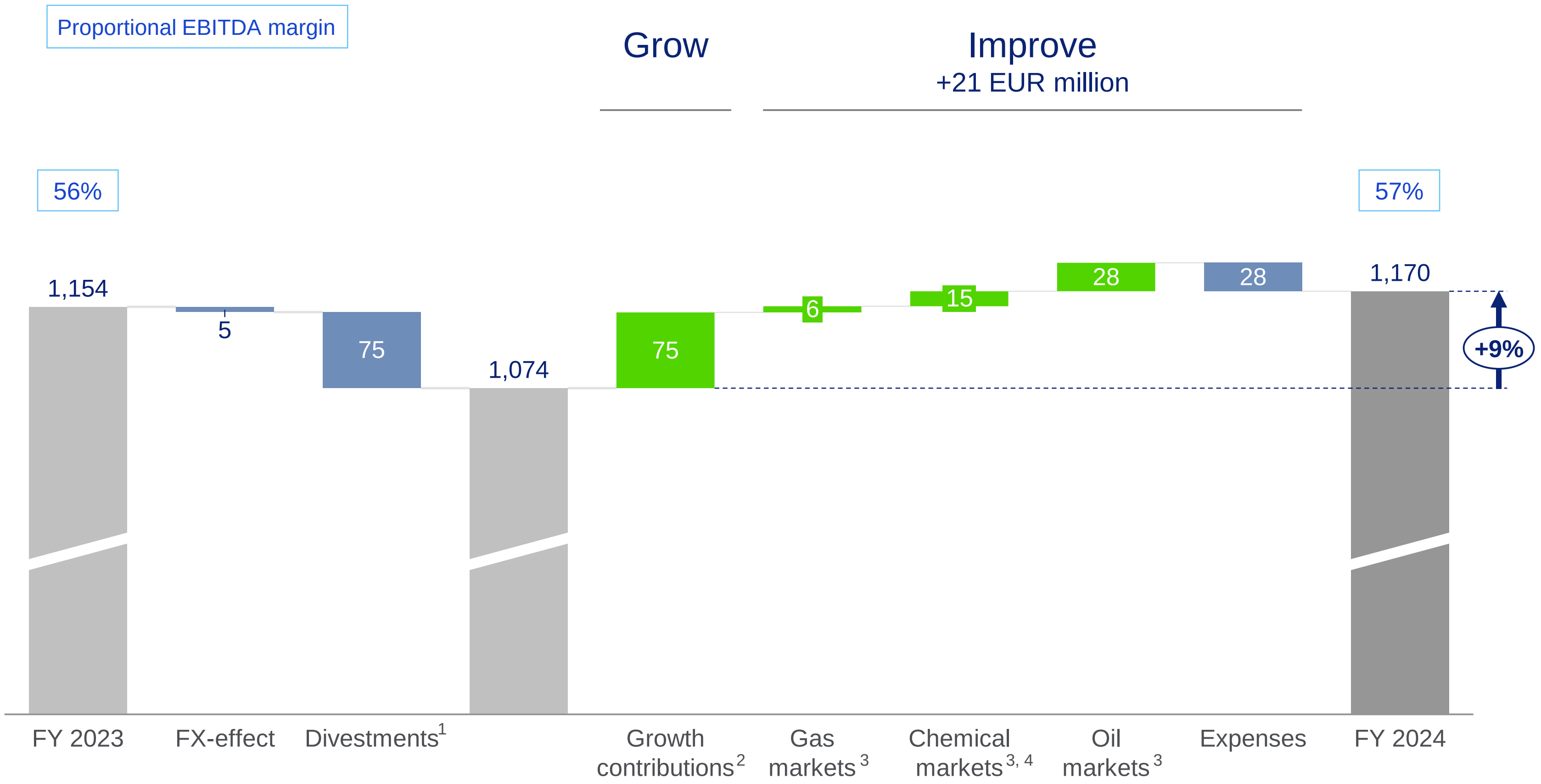
Solid market demand for our services




	Gas	New energies & sustainable feedstocks	Energy	Manufacturing
Market dynamics	Increased LNG demand in Asian markets met by US LNG exports while Europe remains well-supplied	Oversupply of conventional low-carbon fuels in gradually evolving markets driven by mandates	Market fundamentals remain healthy, growing demand in end-markets like marine, aviation and feedstocks	Chemical markets facing ongoing challenges due to oversupply
	Global growth in LPG driven by petrochemical demand and residential demand in India	Transition to new energy systems is delayed but direction remains unchanged	Markets characterized by volatility and geopolitical developments	Rationalizing less competitive production units while strategically reviewing new projects, especially in Europe
Vopak impact	Overall stable performance in line with long-term take-or-pay nature of our contracts	Healthy demand for infrastructure for sustainable feedstocks and low-carbon fuels that supports long-term prospects	Storage demand continues to be strong in hub terminals driven by growing energy demand and long-haul transport	Demand for storage infrastructure is expected to hold firm
	Healthy activity levels at LPG and LNG terminals serving local end-markets	Solid project pipeline, well-positioned to capture opportunities at the right time	Stable demand in fuel distribution terminals amid the need for imports in local markets	Increasing throughput levels in industrial terminals, factoring in new industrial capacity being commissioned in China

Improved portfolio performance

Proportional EBITDA
In million EUR



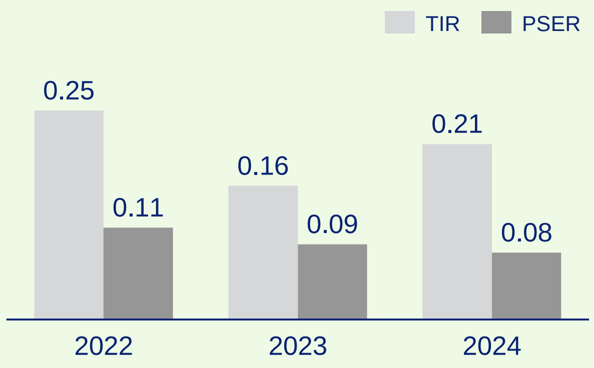
1. Net of divestments (Savannah, three chemical distribution terminals in Rotterdam and chemical distribution terminal, Lanshan).
2. Growth contribution of new repurposed capacity in Los Angeles and Vlaardingen, acquisition of new EemsEnergyTerminal in the Netherlands and commissioning of Huizhou terminal in China.
3. Oil, chemical and gas markets represents revenues and result joint ventures.
4. Chemical markets include industrial performance.

Proportional EBITDA to record levels
Excluding exceptional items

- Healthy proportional occupancy rate of 93% driven by favorable demand across different product markets, especially oil and gas
- Strong growth project contribution fully offsetting divestment impact, mainly driven by investments in gas infrastructure
- Higher expenses mainly driven by increased personnel and other costs, partly offset by lower energy expenses
- Strong proportional EBITDA margin of 57%, compared to 56% in 2023

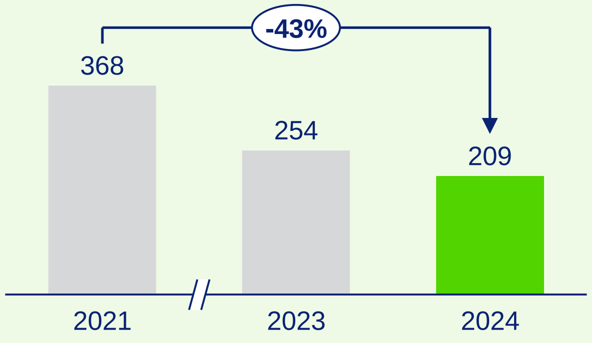
Delivering on our sustainability goals

Safety performance
Personal & process safety



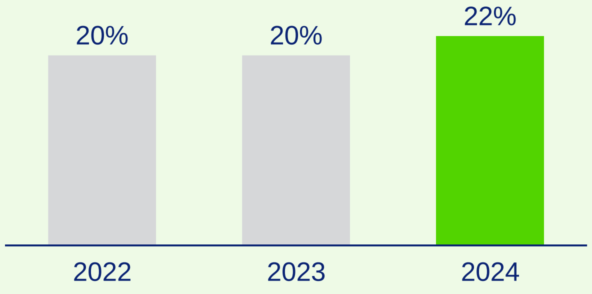
- Personal safety performance slightly decreased to 0.21 compared to 0.16 in 2023
- Consistently low process safety event rate

Emissions
Scope 1 & 2 CO_2 in 1,000 mt



- Achieved 43% CO_2 reduction in 2024 compared to baseline year 2021 (scope 1 & 2 in metric tons)[1]
- 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
- Achieved improvement over previous year, continued focus required

1. Based on revised operational boundaries, further details can be found in 2024 Annual Report Sustainability Notes

Executing strategy, expanding capacity

In the Netherlands, strong progress on LNG capacity expansion and open season announced

In Saudi Arabia, expanding industrial capacity by 44K cbm

In West-Canada, constructing a large-scale LPG export facility

In China, expanding industrial capacity by 96K cbm

In the US, repurposing and building biofuel capacity. Invested in battery energy storage

In China, commissioned 560k cbm of industrial capacity

In Belgium, progressing to redevelop land for new energies

In Singapore, repurposed 40k cbm capacity for biofuels

In India, growing capacity for gas and chemicals and exploring options to fund growth via a local listing

In Brazil, repurposing 30K cbm for renewable feedstocks and acquired land to further grow

In South Africa, expanding capacity for clean petroleum products by 40K cbm

In South Africa, terminal operator agreement signed with partners to develop and operate a LNG terminal

Improve | Grow | Accelerate

Poised for future growth while delivering shareholder returns

Market fundamentals

Growing markets

Demand for energy and manufacturing continues to increase

Infrastructure demand

Requiring secure, affordable and sustainable supply that drives demand for infrastructure

Opportunities

Ample opportunities to continue our path to grow in the industrial, gas and new energies space

Funding opportunities

Cash generation

Operating cash return of 15.1% in 2024, supported by strong cash flow generation of the portfolio

Balance sheet capabilities

Proportional leverage of 2.67x, providing ample headroom to fund attractive growth

Local listing

Exploring options to fund growth of AVTL in India with a potential local listing

Total shareholder return

Shareholder distribution

Executed EUR 300 million share buyback in 2024

Cash dividend

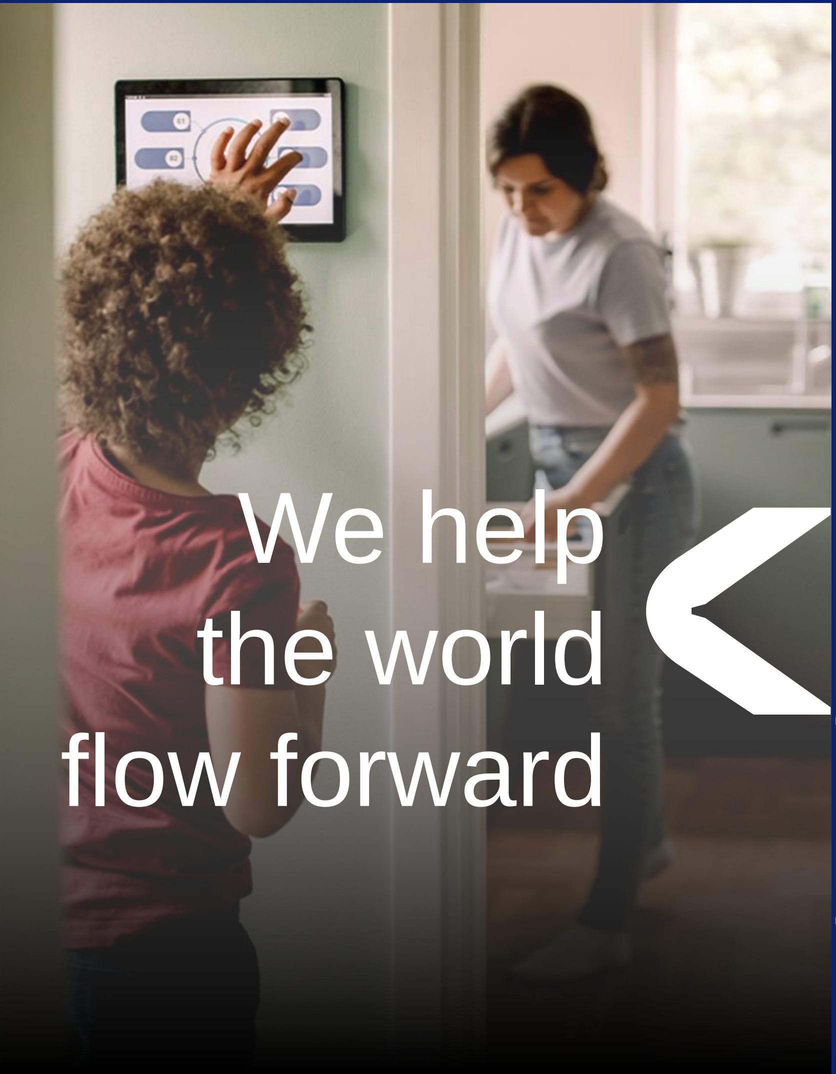
Proposed dividend of EUR 1.60, an increase of 6.7% compared to 2023

Sharebuy back in 2025

New share buyback announced of EUR 100 million for 2025

Positioned for the future of energy

Vopak is capturing the opportunities in the energy transition today and tomorrow



Proven track record of execution

- Proportional EBITDA of EUR 1,170 million at record level
- Strong strategy execution capturing market opportunities and expanding capacity

Well-diversified global portfolio

- Continued opportunities to grow our footprint in industrial and gas terminals
- Portfolio transition leading to a well-diversified terminal portfolio with high quality earnings

Energy transition offers opportunities

- Repurposing capacity for low-carbon fuels in many different locations
- Continued focus on new energies developments around the world

Vopak FY 2024 Results

CFO – Michiel Gilsing

Delivering on our Shaping the future strategy

Improved performance delivering on full year guidance

Strong cash flows supporting shareholder return

Well-positioned to capture growth

Q4 2024 key messages

Prop. Occupancy – Q4 2024
In %

93%
+1 p.p. vs. Q3 2024

Continued strong energy markets led to high demand for storage infrastructure

Revenues – Q4 2024
In EUR million

337
+3.7% vs. Q3 2024

Higher occupancy rate and higher throughputs supported revenue growth

Operating expenses – Q4 2024
In EUR million

176
+9.3% vs. Q3 2024

Driven by one-off costs of EUR 20 million in addition to seasonality in energy and maintenance costs

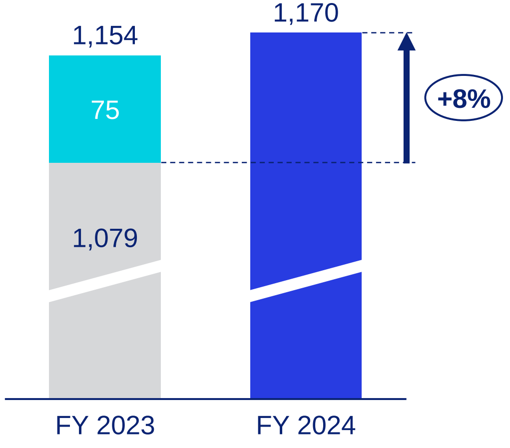
Prop. EBITDA – Q4 2024
In EUR million

277
-5.8% vs. Q3 2024

Adjusted for one-off costs, proportional EBITDA slightly increased, reflecting continued strong business performance

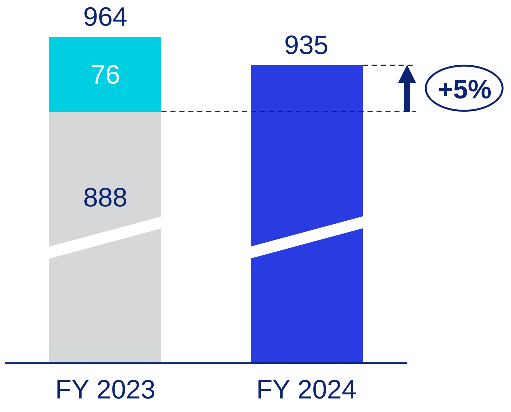
Delivering on performance improvement

Proportional EBITDA
Excluding exceptional items



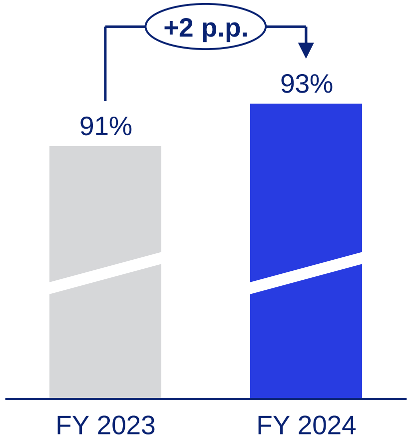
Proportional EBITDA grew due to strong business environment and positive growth contribution fully offsetting divestment impact

EBITDA
Excluding exceptional items



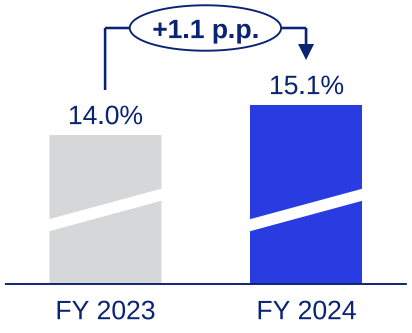
EBITDA adjusted for divestments grew by EUR 47 million, primarily driven by strong business performance

Proportional occupancy rate



Proportional occupancy increased by 2 p.p. compared to FY 2023, driven by strong demand for storage infrastructure

Operating Cash Return



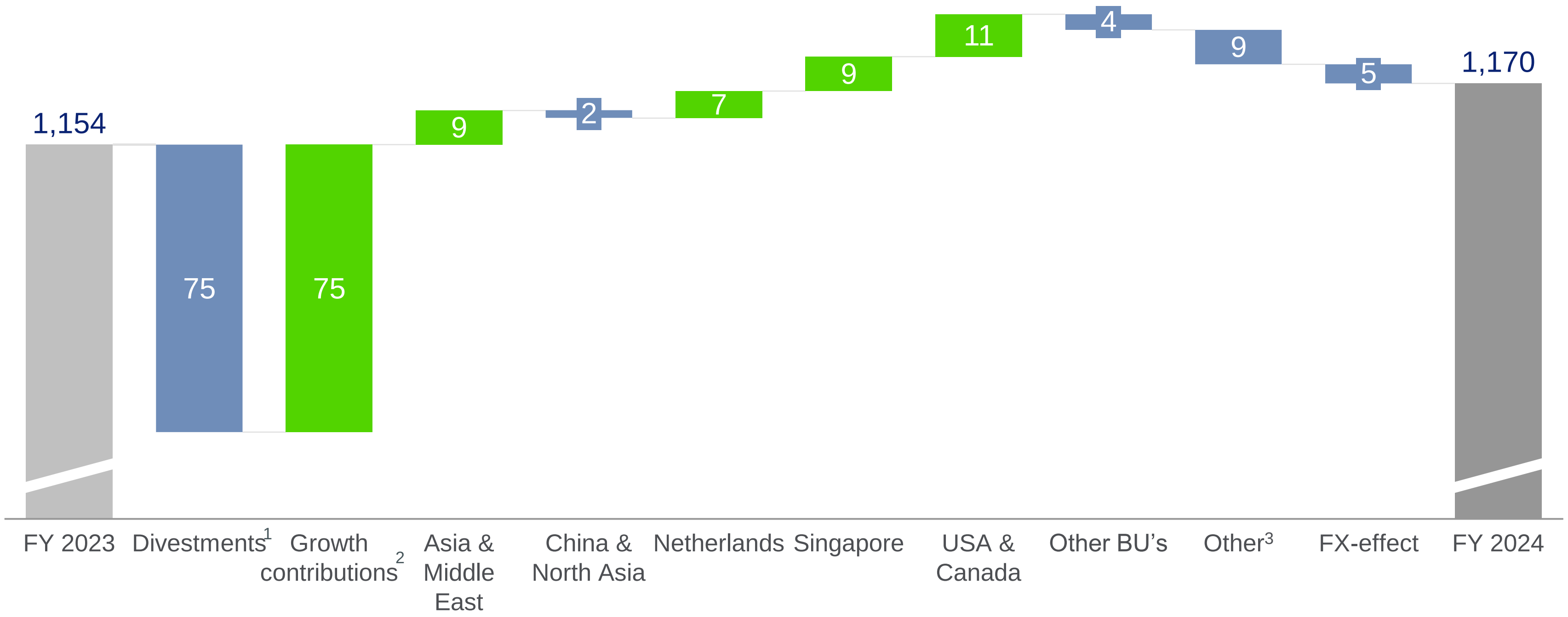
Operating cash return increased due to an increase in proportional free cash flow and lower average capital employed as a result of divestments

Divestment impact

Delivering on performance improvement

Proportional EBITDA

In EUR million



1. Divestments consist of chemical distribution terminal in Savannah, three chemical distribution terminals in Rotterdam and a chemical distribution terminal in Lanshan.
2. Growth contribution of new repurposed capacity in Los Angeles and Vlaardingen, acquisition of new EemsEnergyTerminal in the Netherlands and commissioning of Huizhou terminal in China.
3. Other consisting mainly of corporate and ventures entities.

Proportional EBITDA performance

Excluding exceptional items

- Strong contribution from growth projects, fully offsetting divestment impact
- Healthy demand for our services across main business units
- Strong contribution from energy hubs in the Netherlands, Asia & Middle East and Singapore

Market developments influencing performance

Shifting markets fundamentals in Colombia and Mexico

- SPEC LNG terminal in Colombia is benefiting from increased imports as a result of energy balances in the country
- Negative market outlook for the imports of clean petroleum into Mexico, causing lower occupancy at the Veracruz terminal

Capturing growth opportunities in the Netherlands

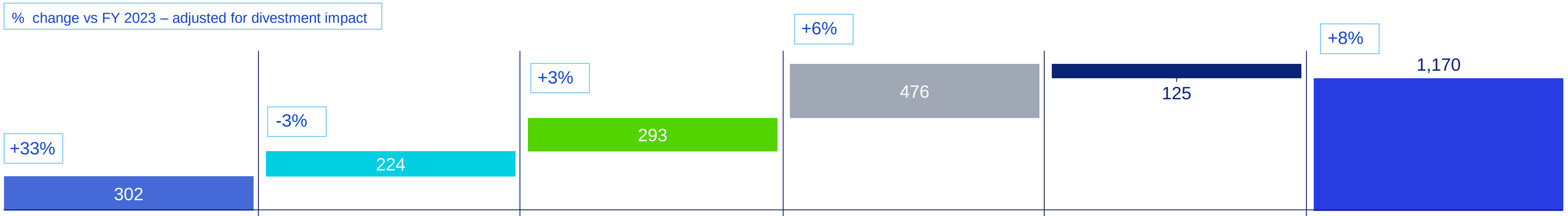
- Repurposing capacity for waste-based feedstocks at Vlaardingen terminal, temporarily impacting performance
- Repurposing capacity and investing in marine infrastructure at Europoort terminal enabling storage of low-carbon fuels and feedstocks in the future
- Solid LNG markets in the Netherlands with temporary technical challenges at EemsEnergyTerminal

Vopak Ventures

- Portfolio of 19 investments in companies active in domains of new energies, operational excellence and digitalization
- Decrease of the fair value of the investment in Hydrogenious of EUR 49 million reflecting challenging market conditions
- The Vopak Ventures portfolio under strategic review

Strong business performance leading to improved returns

Proportional EBITDA FY 2024 in EUR million



Gas

- Gas terminals showed higher throughput levels, backed by growing energy demand and energy security considerations, driven by a new LNG terminal
- Long-term contracts, typically 10+ years

Industrial

- Increasing throughput levels, factoring in new industrial capacity being commissioned in China
- Long-term contract structure, 20+ years

Chemicals

- Stable demand for storage infrastructure amidst chemical markets being characterized by oversupply
- Mid-term contract duration of ca. 2-5 years

Oil

- Strong storage demand for oil products primarily driven by geopolitical uncertainties
- Shorter term contract duration, up to 2 years

Other

- Other refers to HQ, Global IT, and other overhead cost

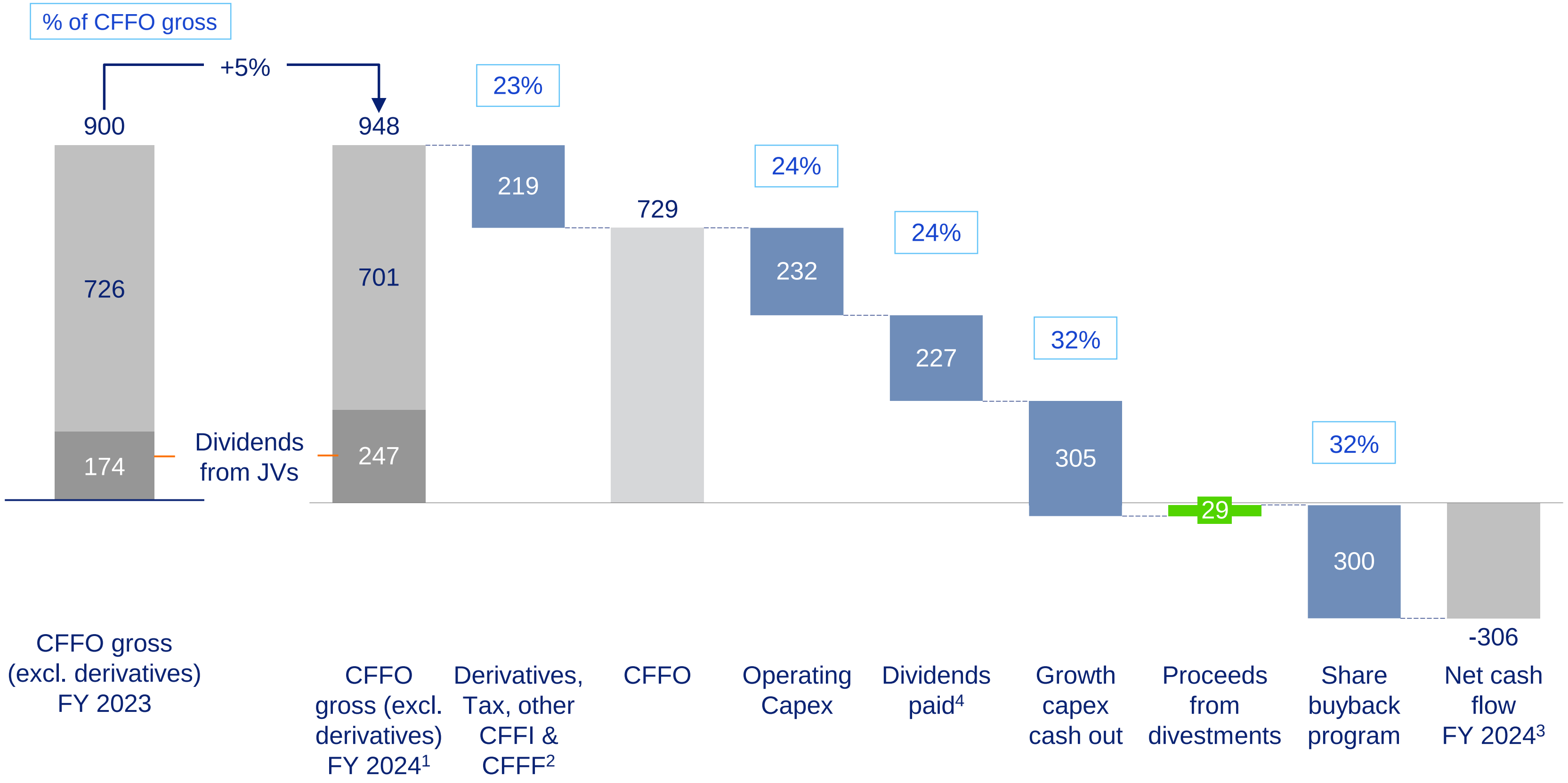
Total

- Strong proportional EBITDA performance, increased by EUR 91 million, adjusted for divestment impacts of EUR 75 million

OCR FY24	15.1%
OCR FY23	14.0%

Strong cash flow generation supporting capital allocation policy

Cashflow FY2024 in EUR million



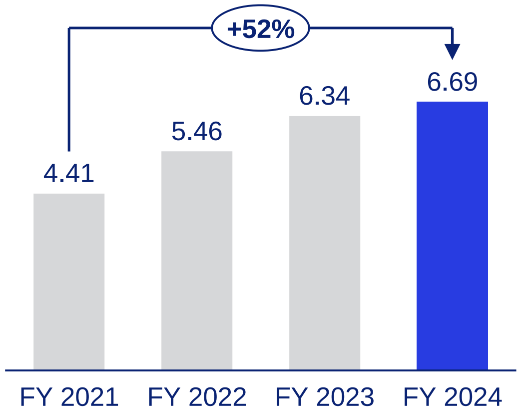
1. CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives, working capital movements and other.
2. CFFF is excluding dividends and changes in debt.
3. Net cash flow excludes changes in net debt.
4. Dividends paid consist of dividends paid to ordinary shareholders of Vopak and to third party interest

Cash flow performance

- EBITDA growth when adjusted for divestments supported cash flow
- Higher dividend upstreaming from joint ventures supporting strong cash flows
- Shareholder distribution, by means of paid dividend and executed share buyback program accounted for 56% of CFFO gross year to date

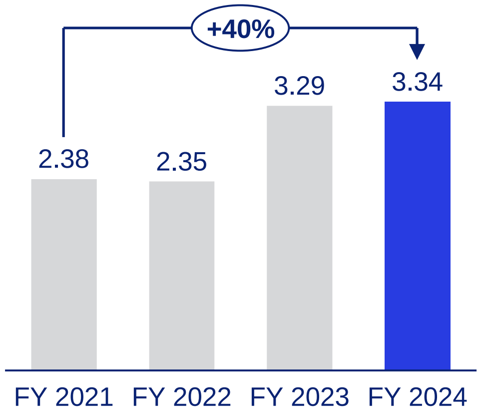
Improving performance per share

Proportional free operating cash flow per share

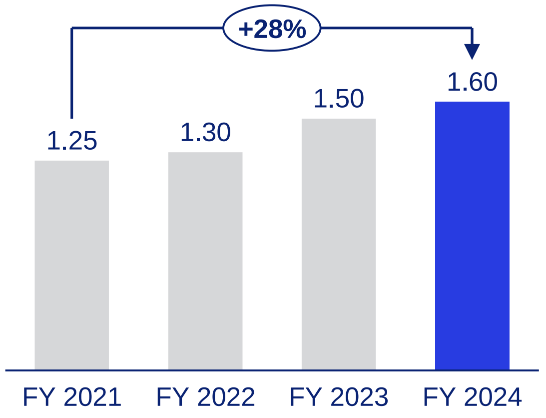


Earnings per share (EPS)

Excluding exceptional items



Dividend per share (DPS)

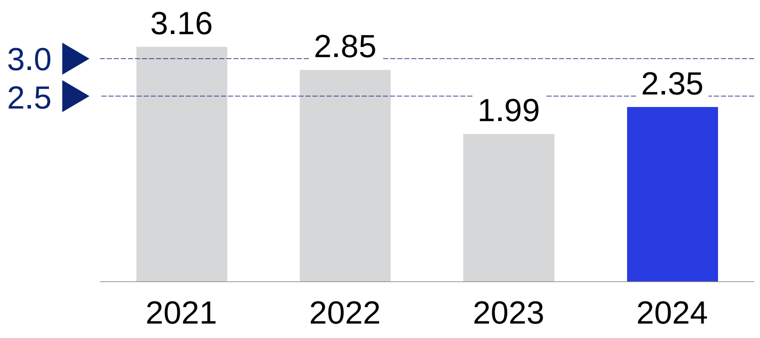


- Strong increase of EPS over the last years, despite divestments
- Continued focus on cash-flow generation, resulting in more than 50% increase over the last four years
- Share buyback programs further supporting value per share metrics

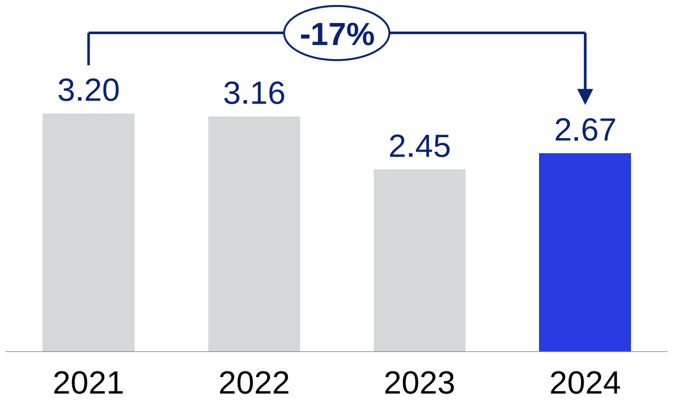
Calculations based on basic weighted average number of ordinary shares for each period

Leverage ratio provides ample headroom to fund attractive growth

Total net debt to EBITDA
End of period

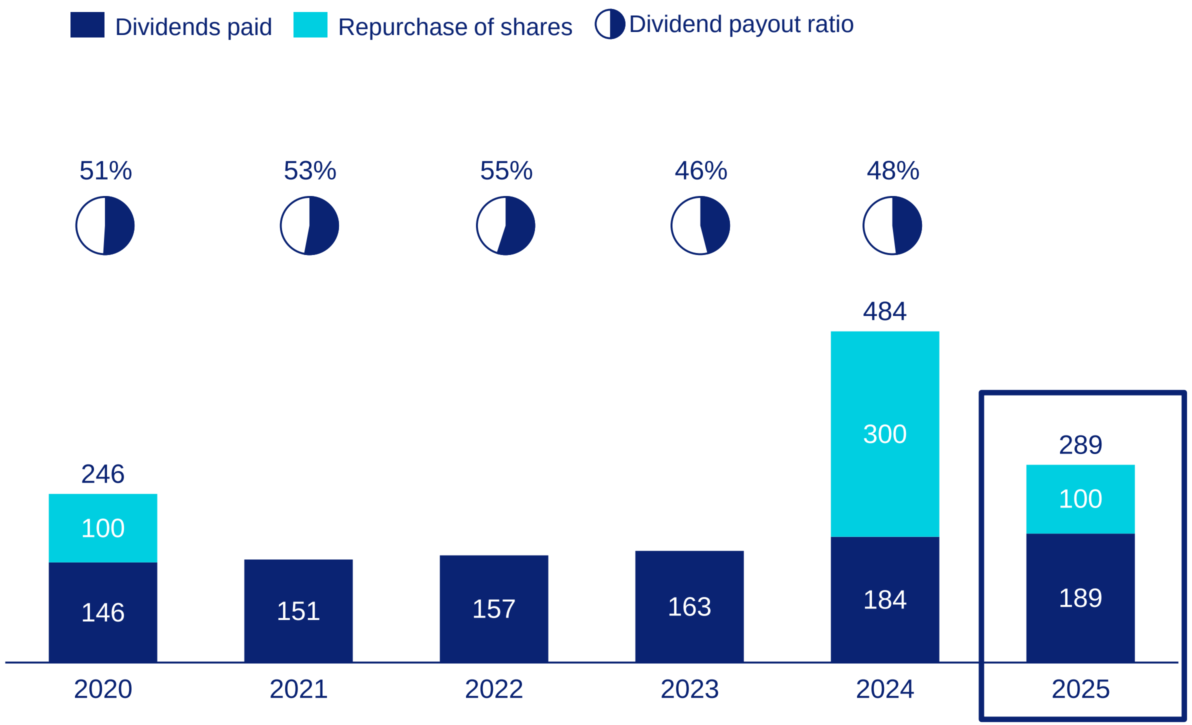


Proportional leverage
End of period



- Total Net Debt to EBITDA increased, while below our ambition of 2.5 – 3.0x
- Proportional leverage, in which the proportional leverage of all our joint ventures is also included, provides ample room to fund growth
- Exploring options to fund growth also via a local listing for our joint venture in India

Returning value to shareholders



- Proven track record of delivering consistent and growing dividends
- Share buyback program to return extra value to shareholders

Dividend payout ratio based on basic earnings per share excluding exceptional items.
2025 dividends paid is for indicative purposes: based on proposed dividend of 1.60 EUR per share and share count at the beginning of the period.

Full year 2025 outlook

- **Market indicators**
  Firm demand for storage infrastructure
- **Business performance**
  Continue the momentum in improving financial and sustainability performance
- **Growth contribution**
  Capturing growth opportunities and delivering on projects

	Outlook FY 2025	FY 2024 results
Proportional EBITDA (excluding exceptional items)	**EUR 1,150 – 1,200 million**	EUR 1,170million
Proportional operating capex	**around EUR 300 million**	EUR 265million

Capital Markets Day 2025

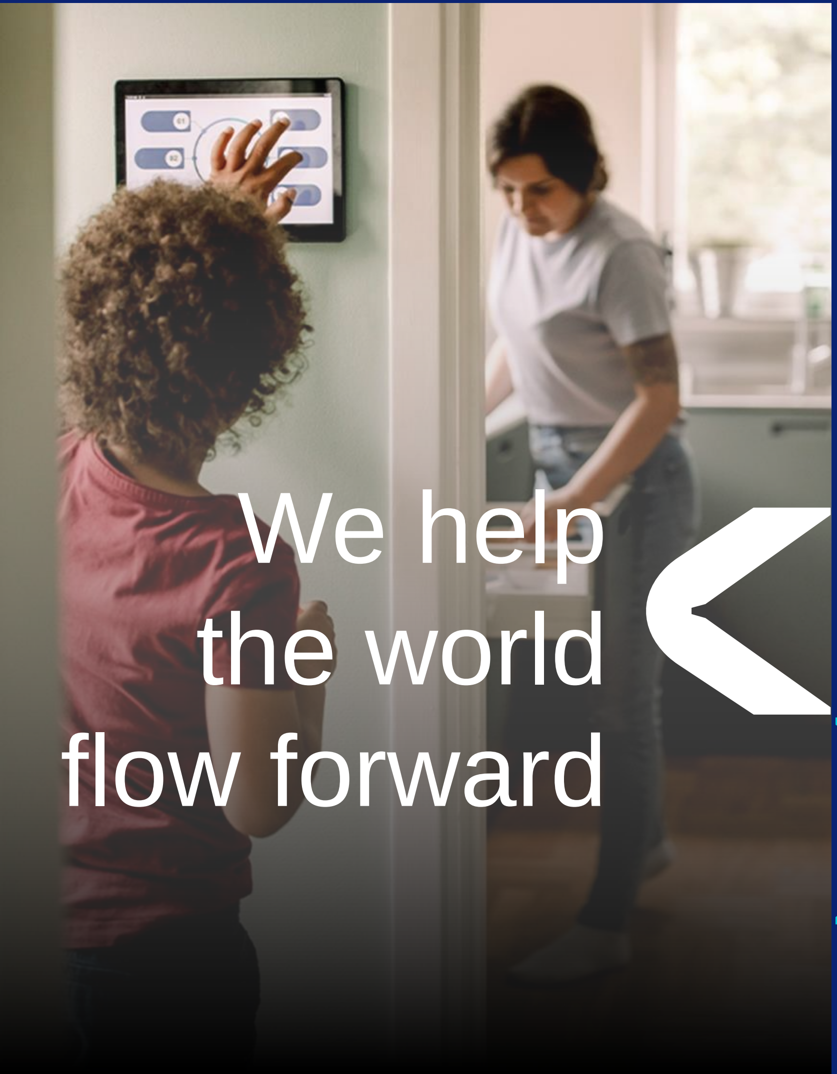
Vopak will host its Capital Markets Day on

13 March 2025

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

Strong long-term fundamentals

Vopak is well-positioned to capture growth opportunities driven by its strong financial position



Resilient financial performance

- A network that generates strong, stable, and long-term cash flows
- Strong balance sheet which allows for growth investments

Well-diversified global portfolio

- Good mix of the portfolio in geography, products and contract duration
- Repurposing existing capacity and expanding current footprint

Unlocking new opportunities

- Allocating growth capex towards attractive multiples
- Creating and returning value to shareholders

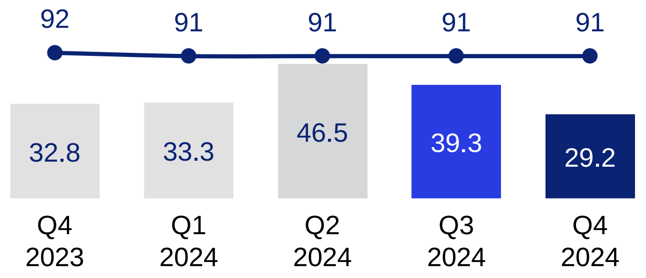
Vopak FY 2024 Results

Appendix

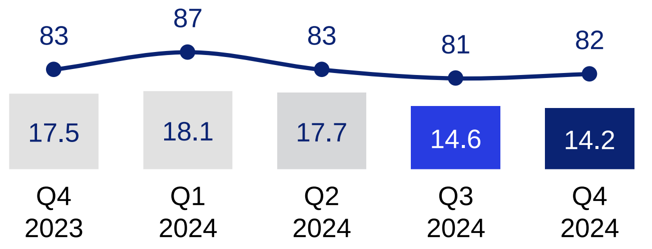
Well-diversified infrastructure portfolio

Business Units

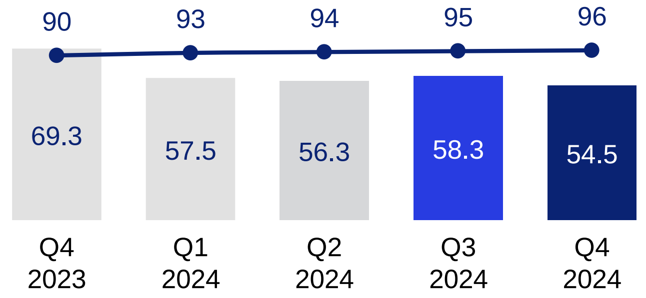
Asia & Middle East



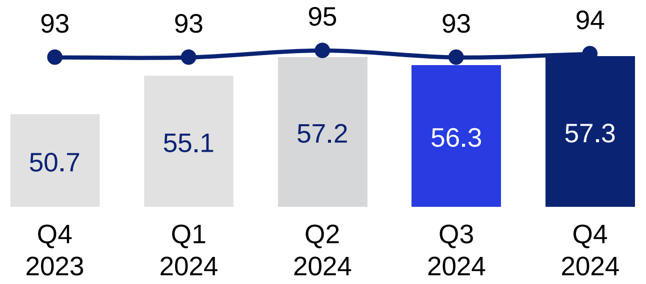
China & North Asia



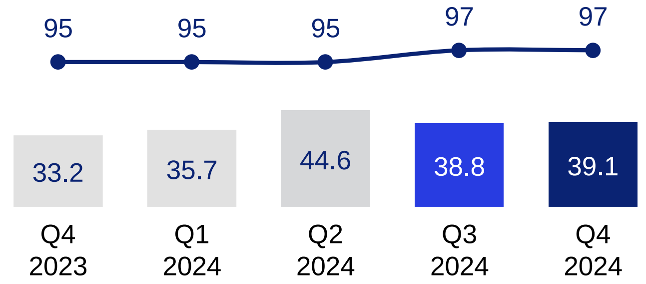
Netherlands



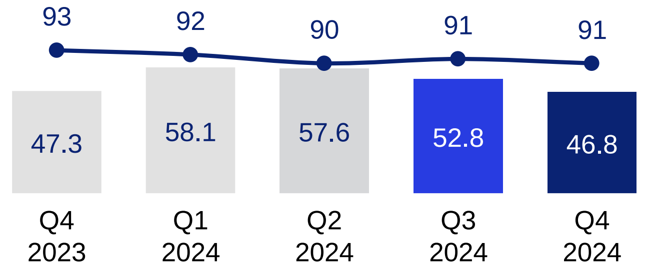
Singapore



USA & Canada



Other Business Units

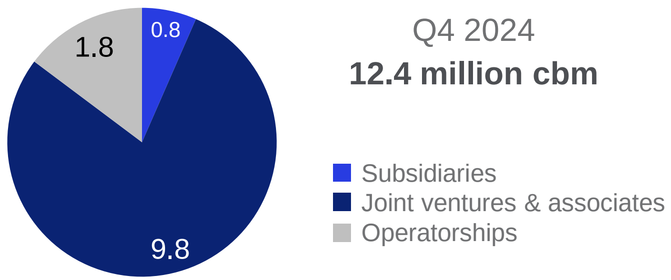


Proportional occupancy rate (in percent)

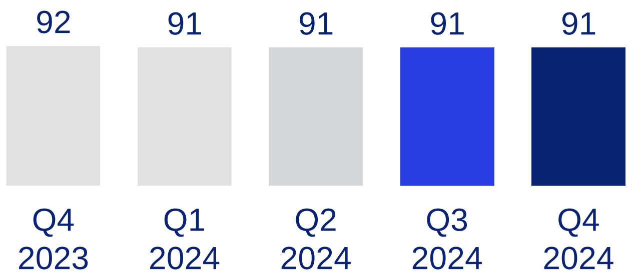
Reported EBITDA (in EUR million), excluding company-wide cost allocations, including net result from joint ventures and associates and currency effects

Asia & Middle East developments

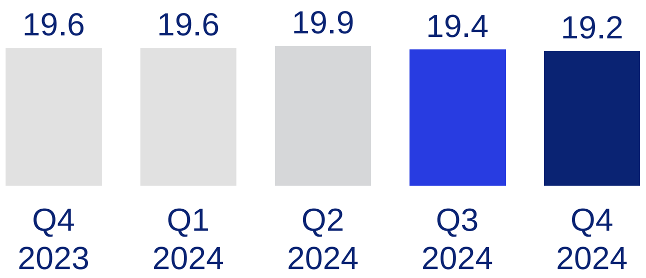
Storage capacity
In million cbm



Proportional occupancy rate
In percent

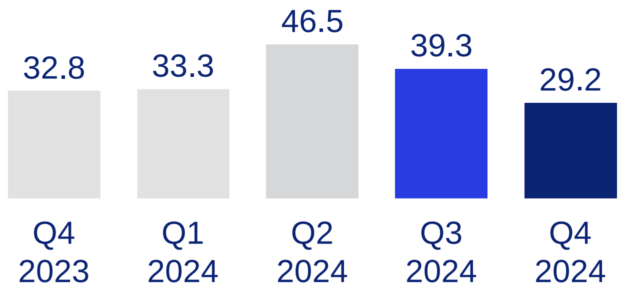


Revenues*
In EUR million

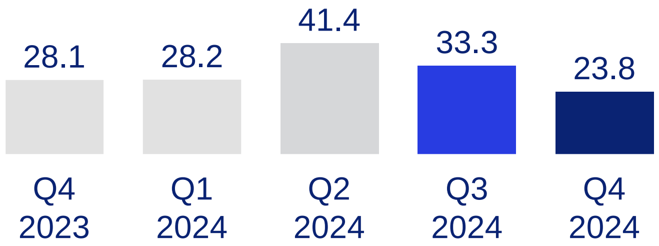


26 Terminals (8 countries)

EBITDA**
In EUR million



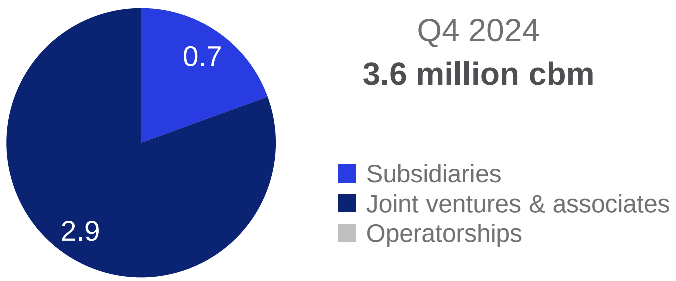
EBIT**
In EUR million



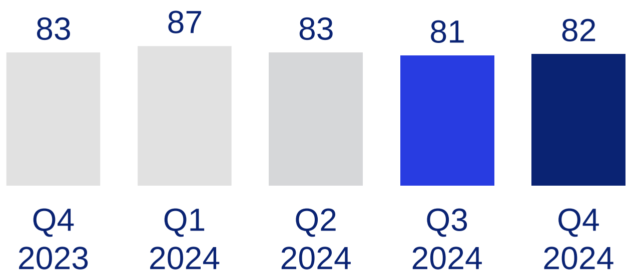
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

China & North Asia developments

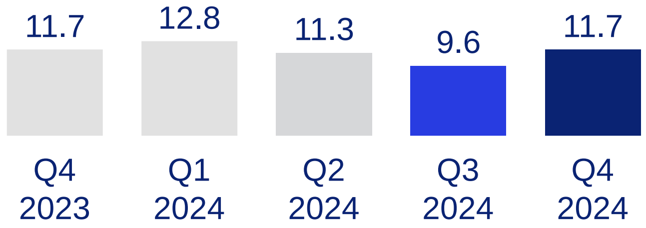
Storage capacity
In million cbm



Proportional occupancy rate
In percent

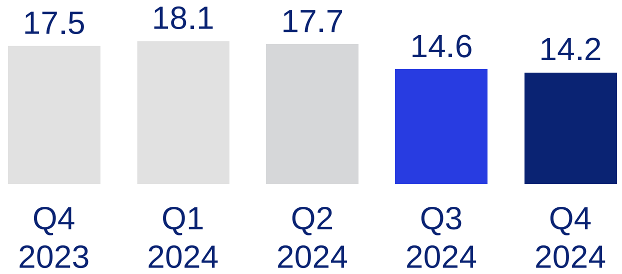


Revenues*
In EUR million

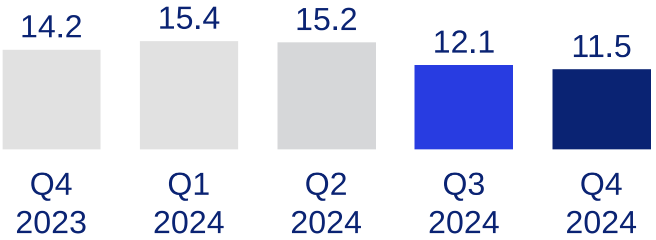


9 Terminals (3 countries)

EBITDA**
In EUR million



EBIT**
In EUR million

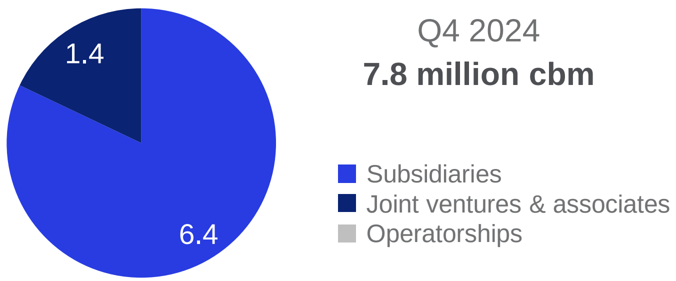


* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

Netherlands developments

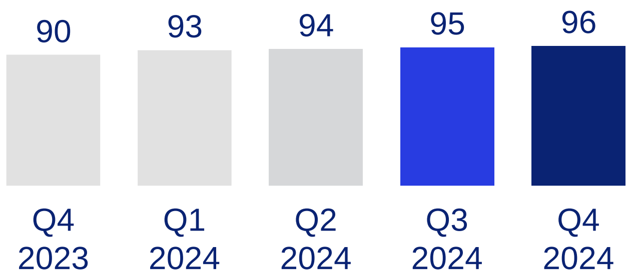
Storage capacity
In million cbm

Q4 2024
7.8 million cbm

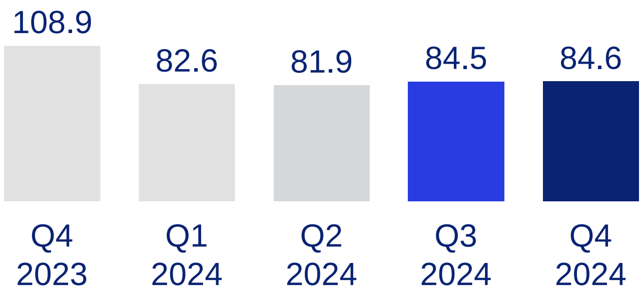


8 Terminals (1 country)

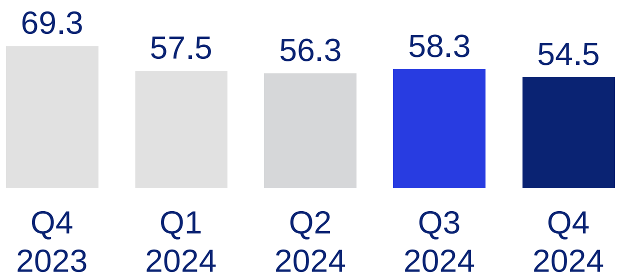
Proportional occupancy rate
In percent



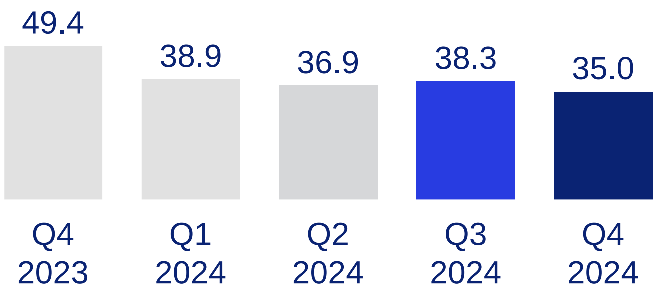
Revenues*
In EUR million



EBITDA**
In EUR million



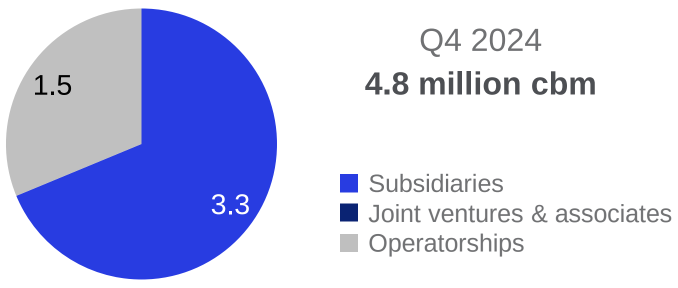
EBIT**
In EUR million



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

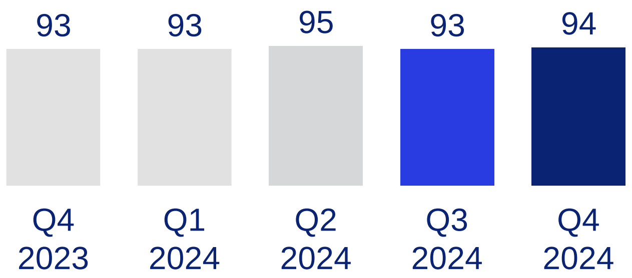
Singapore developments

Storage capacity
In million cbm

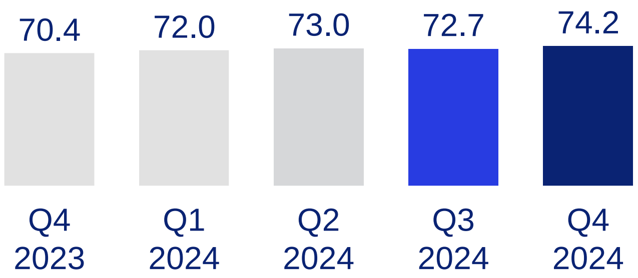


5 Terminals (1 country)

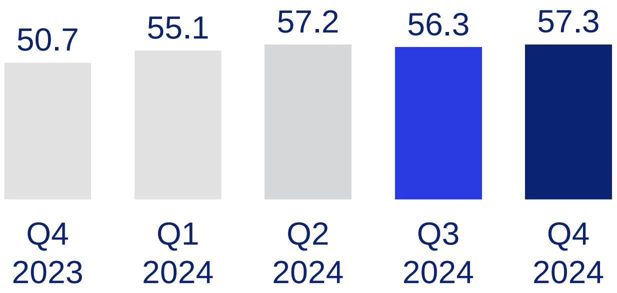
Proportional occupancy rate
In percent



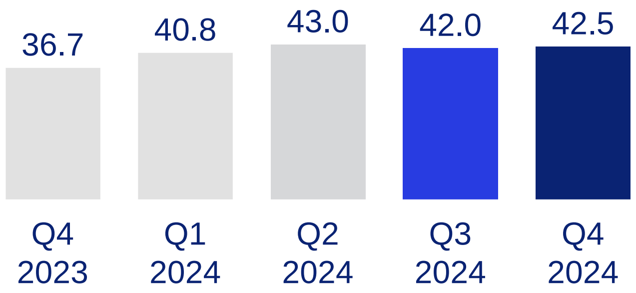
Revenues*
In EUR million



EBITDA**
In EUR million



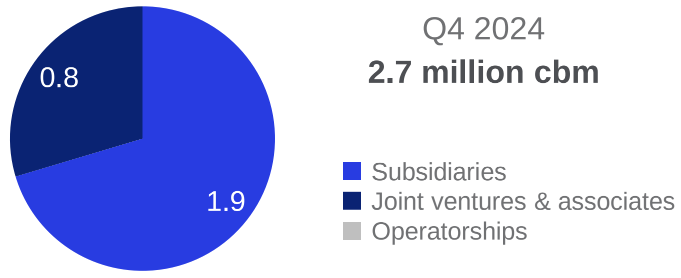
EBIT**
In EUR million



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

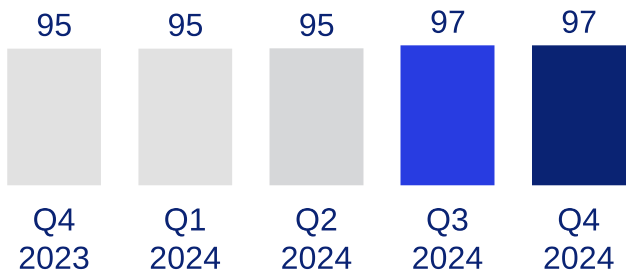
USA & Canada developments

Storage capacity
In million cbm

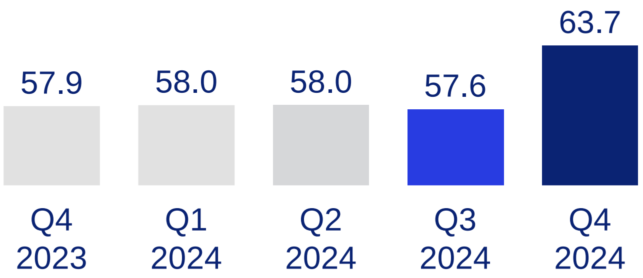


9 Terminals (2 countries)

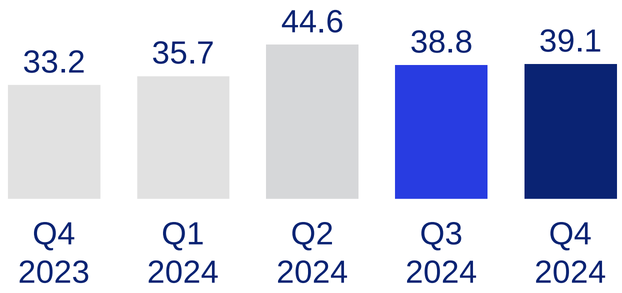
Proportional occupancy rate
In percent



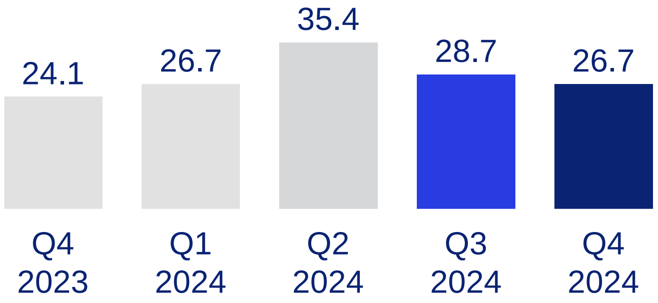
Revenues*
In EUR million



EBITDA**
In EUR million



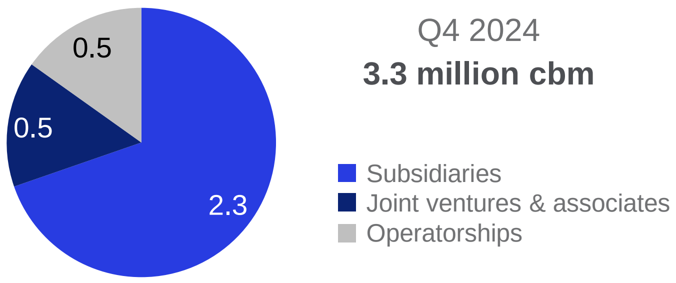
EBIT**
In EUR million



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

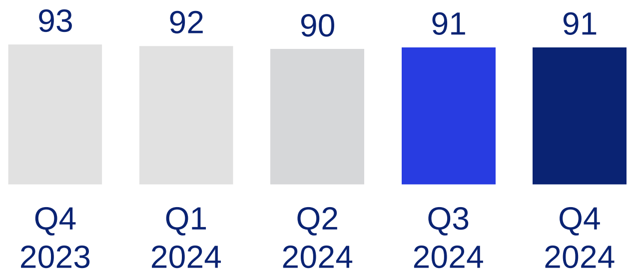
Other business units developments

Storage capacity
In million cbm

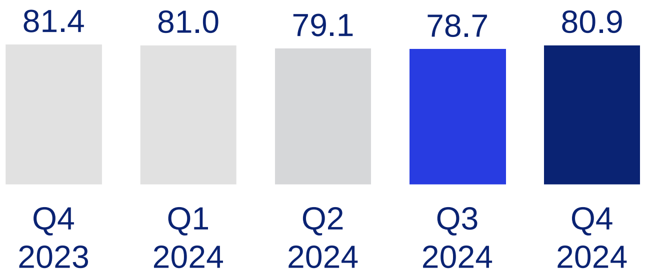


17 Terminals (6 countries)

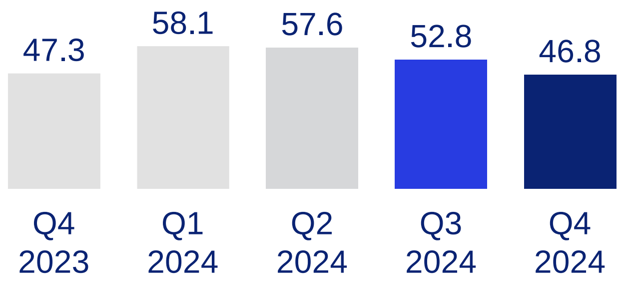
Proportional occupancy rate
In percent



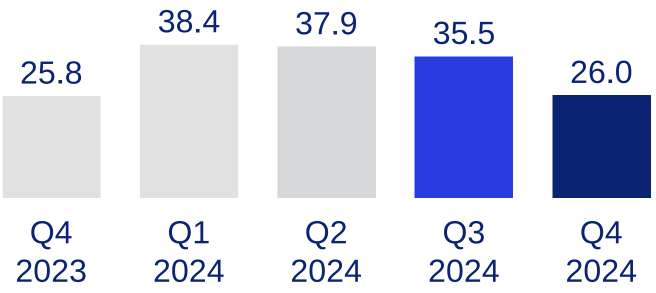
Revenues*
In EUR million



EBITDA**
In EUR million



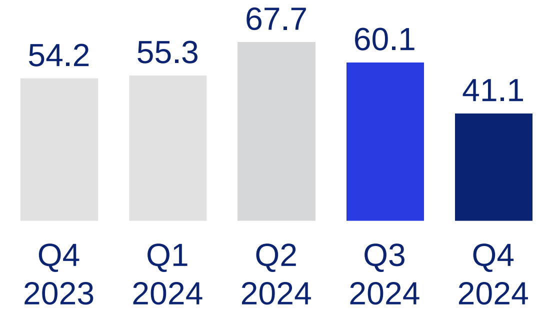
EBIT**
In EUR million



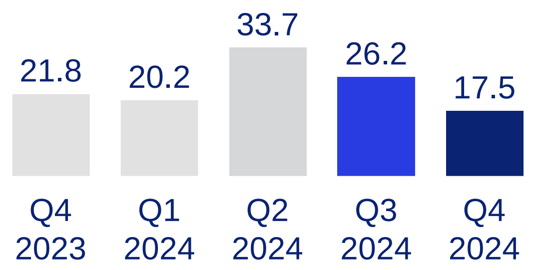
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

JVs & associates developments

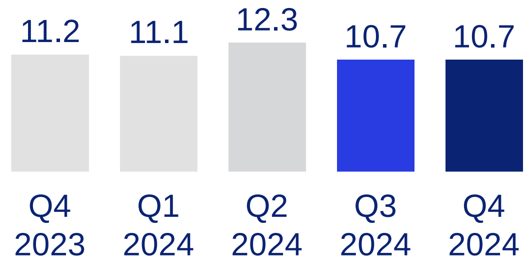
Result JVs and associates
In EUR million



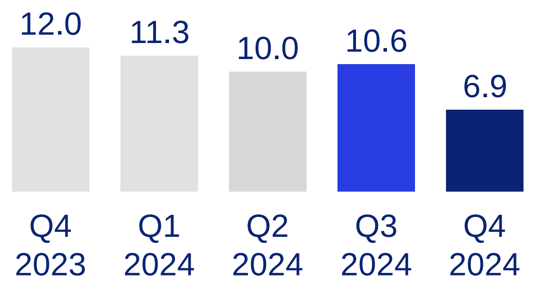
Result JVs & Associates Asia & Middle East
In EUR million



Result JVs & Associates China & North Asia
In EUR million

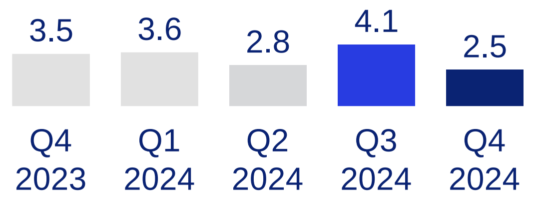


Result JVs & Associates Netherlands
In EUR million

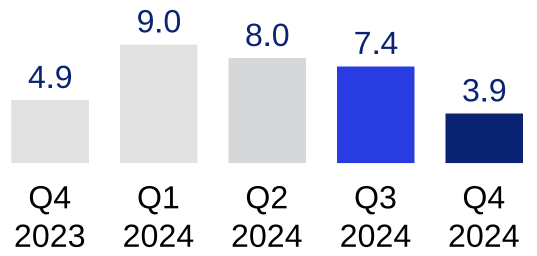


Result JVs & Associates Singapore
In EUR million

Result JVs & Associates USA & Canada
In EUR million



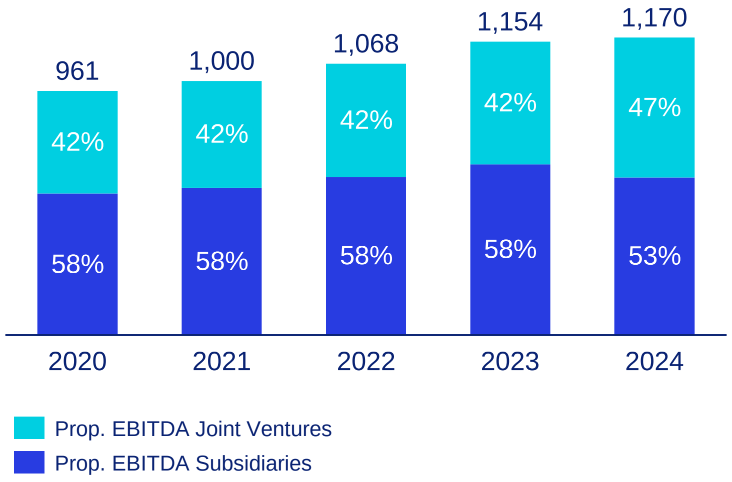
Result JVs & Associates Other Business Units
In EUR million



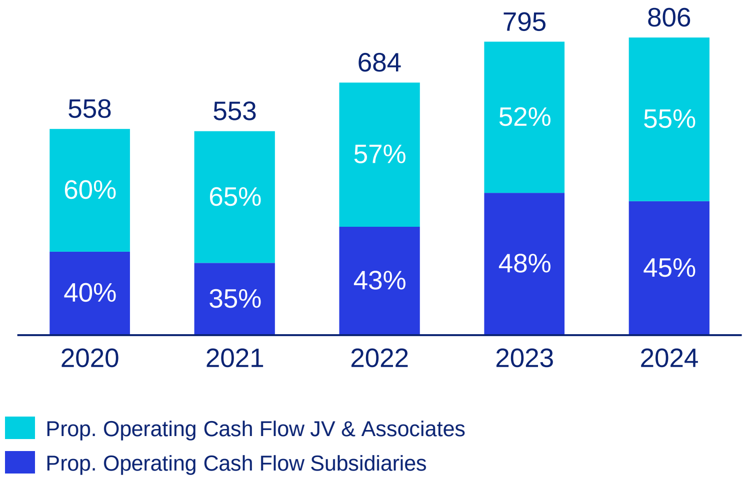
* Excluding exceptional items

Stable cash flow generation across the portfolio

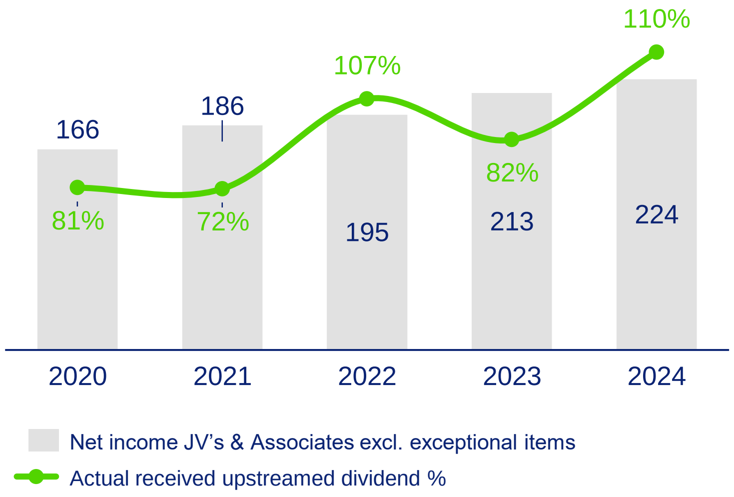
Proportional EBITDA
In EUR million



Proportional Operating Cash Flow
In EUR million



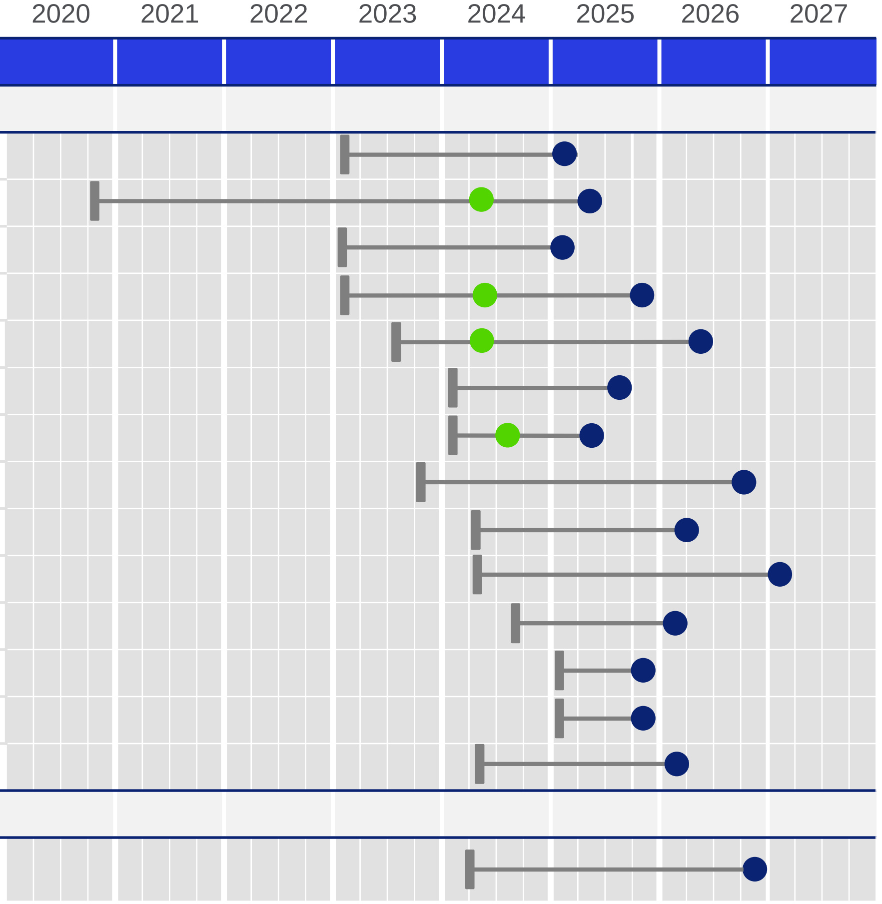
JV dividend upstream
As % of JV & Associates net income



Vopak

Project timelines of new capacity

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
Belgium	Antwerp	100%	Chemicals	41,000
Brazil	Alemoa	100%	Chemicals	30,000
China	Caojing	50%	Industrial terminal	110,000
India	Aegis terminals	49%	LPG & Liquid products	349,000
United States	Deer Park	100%	Vegoils	75,000
United States	Freeport	50%	Industrial terminal	14,000
United States	Houston	50%	Electricity	30MWh
The Netherlands	Gate	50%	LNG	180,000
South Africa	Lesedi	70%	Clean petroleum products	40,000
Saudi Arabia	Chemtank	22%	Industrial	44,000
India	Kandla	49%	Chemicals	94,000
The Netherlands	Vlaardingen	100%	Biofuels	31,000
The Netherlands	Europoort	100%	Low-carbon fuels	40,000
China	Qinzhou	51%	Industrial	96,000
New terminals				
Canada	REEF terminal	50%	LPG	95,000



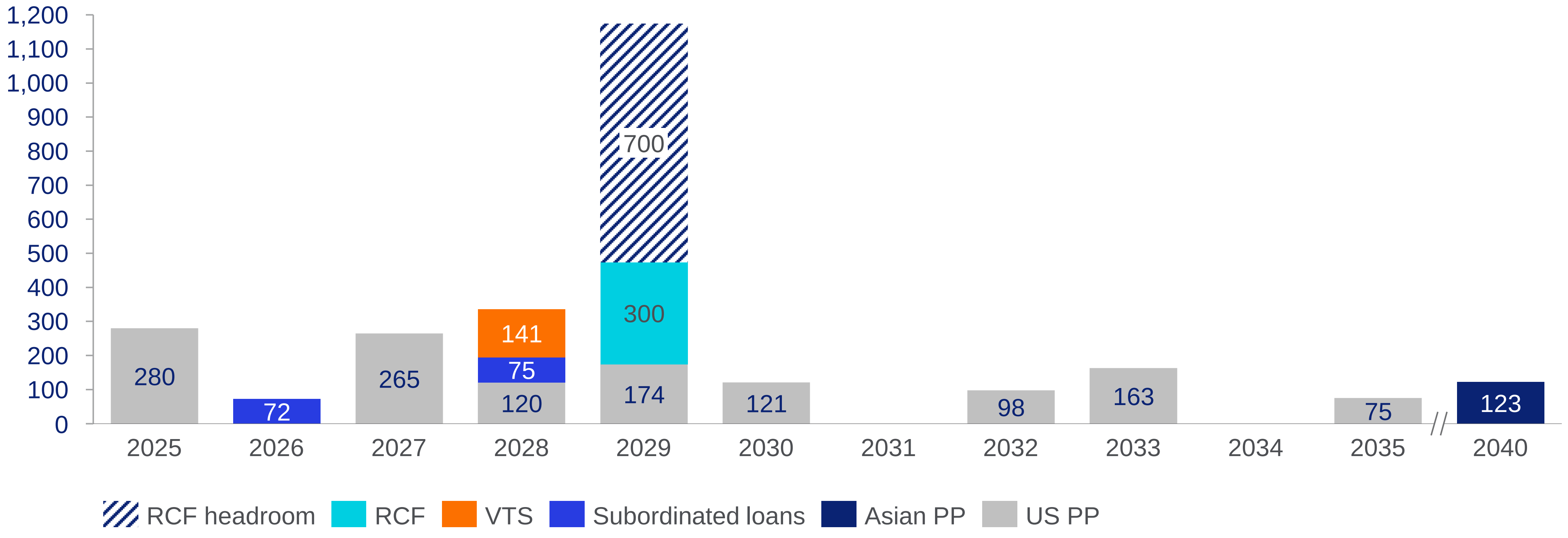
start construction
expected to be commissioned
commissioned capacity

Indicative overview, timing may change due to project delays

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 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

BES
Battery Energy Storage: storage of electrical energy in assets that charge from- and discharge to the electricity grid.

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 growth capex is defined as net cash flows related to investments to increase storage capacity, comprising of 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; minus
- Net cash inflows acquired in business combinations and/or asset deals

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

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

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

PSER
Process Safety Event rate, own employees and contractors (per 200,000 hours worked)

Glossary (II)

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

Vopak uses the following classification methodology in defining the operating cash return; the operating cash return is “in line” with company operating cash return target if the project return is around 12%; “accretive” to company operating cash return target if the return is between 12% and 15% and “attractive” if the return is above 15%.

Storage capacity
Storage capacity at the end of the period consists of 100% capacity including subsidiaries, joint ventures, associates and operatorships.

TIR
Total Injury Rate, own employees and contractors (per 200,000 hours worked)

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