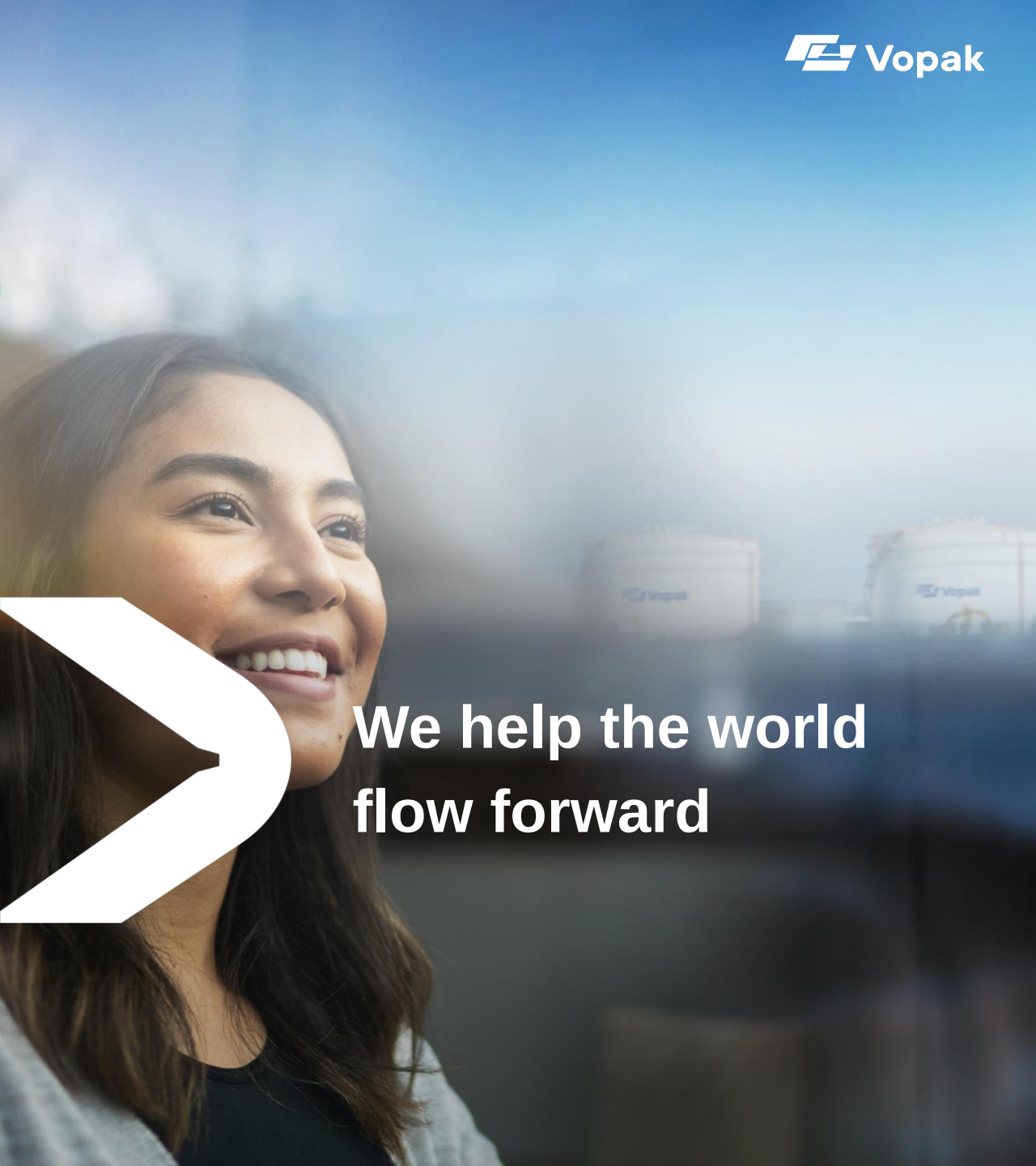


Q3 2025 Analyst presentation

5 November 2025

A woman with long dark hair is smiling and looking upwards and to the right. In the background, there are large industrial storage tanks, some of which have the Vopak logo on them. The scene is outdoors under a clear blue sky.

**We help the world
flow forward**

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 2025 results press release.



Dick Richelle

CEO



Vopak Q3 2025 Results

Shifting gears towards 2030

Improve

Our financial & sustainability performance



>13%

Operating cash return ambition

Grow

Our base in industrial & gas terminals



EUR ~2.6 billion

proportional growth capex by 2030

Accelerate

Towards energy transition infrastructure



EUR ~1.4 billion

proportional growth capex by 2030

Delivering on our strategy



OCR of 16.2% YTD

Strong performance with increased proportional EBITDA of EUR 902 million (+1% YoY), and EPS of EUR 3.51 (+37% YoY)

Proportional operating free cash flow per share increased by 4.3% year-on-year to EUR 5.56 per share

Confirming FY 2025 outlook on the back of continued strong and resilient portfolio performance, offsetting negative currency translation effects



EUR 1.6 bln committed investments since 2022

Investing in additional throughput capacity in Canada and making good progress on construction of REEF LPG terminal, with our partner AltaGas

Expanding industrial capacity in Caojing and Haiteng terminals in China

Expanding LNG regasification capacity at SPEC terminal in Colombia

AVTL in India intends to acquire 75% equity stake of Hindustan Aegis LPG Limited and will expand gas capacity in India with a new terminal construction at JPNA port in Mumbai



EUR 256 mln committed investments since 2022

Signed a joint-venture agreement with OQ in Oman to develop and operate energy storage and terminal infrastructure in the strategic location of Duqm

Good progress in expanding our capacity at PT2SB terminal in Malaysia by 272k cbm to store biofuels

Resilient portfolio delivering stable results in uncertain business environment

Proportional EBITDA YTD 2025 in EUR million

change vs YTD 2024 – adjusted for divestment impact

-9.8% (EUR 23 million)	+15.7% (EUR 27 million)	-3.7% (EUR 10 million)	+4.2% (EUR 15 million)	-1.1% (EUR 1 million)	+0.9% (EUR 8 million)
213	199	211	370	91	902
Gas • Healthy activity levels supporting stable performance in line with long-term take-or-pay contracts • Lower EBITDA resulting from a positive one-off in 2024, planned out-of-service capacity and temporary challenges at EemsEnergyTerminal	Industrial • Stable throughput levels at industrial terminals • Driven strong growth contribution and one-off following a commercial resolution in Q2 2025	Chemicals • Continued weak chemical markets, further amplified by imposed trade tariffs • Lower EBITDA contribution driven by declined occupancy and lower throughputs	Oil • Continue to see strong demand for storage in our oil hub terminals • Strong performance driven by increased throughputs, higher rates and contract indexation	Other • Other refers to HQ, Global IT, and other overhead cost • Increase driven mainly by higher insurance claims at our captive	Total • Strong proportional EBITDA, increasing to EUR 902 million with a 58.6% EBITDA margin • Stable operating cash return of 16.2%, equal to YTD 2024

Investing to improve portfolio performance



Expanding current footprint

In South Africa, at our Lesedi terminal, 40k cbm were commissioned for clean petroleum fuels

- The additional capacity will offer customers flexibility in combination with the Durban terminal



Divestment of terminal

In Spain, Vopak Terquimsa, a joint venture in which Vopak has a 50% share, has divested its Barcelona terminal

- The terminal stored petroleum products, chemicals and vegetable oils



Investing to reduce emissions

In the Netherlands, at the Vlissingen terminal, an investment will be made to replace current heating systems with a sustainable alternative

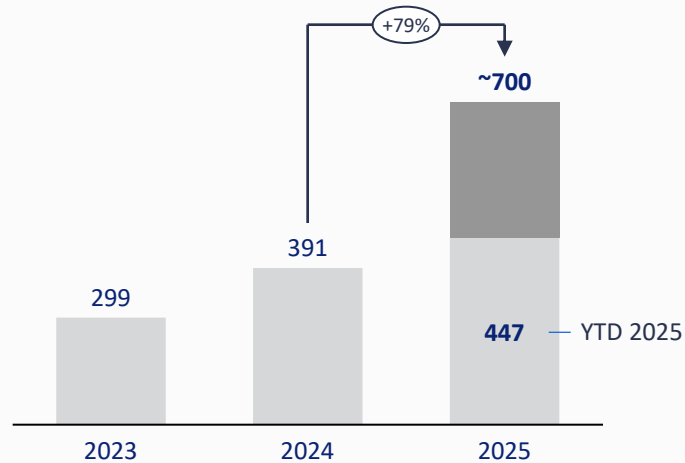
- Significantly reducing terminal emissions and resulting in operating costs savings

Delivering our growth strategy today and beyond

Ramping up growth investments...

Proportional growth capex

In EUR millions



...on track to reach our ambition

EUR 1.9 billion

Proportional investment commitments taken since 2022, of which **EUR 502 million year to date 2025**

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

Committed investments



EUR 188 million investment commitments during the third quarter



REEF in Canada, FID was taken to increase throughput capacity. Vopak share EUR 34 million



Caojing in China, FID was taken to build and operate pipelines connecting an industrial customer to handle gas products



Haiteng in China, FID was taken to expand industrial capacity by 90k cbm



SPEC in Colombia, FID was taken to increase regasification capacity by 33%. Vopak share EUR 25 million



Shareholder agreement to establish a joint venture in the Special Economic Zone at Duqm



AVTL in India, FID was taken to build a greenfield terminal for 132k cbm LPG storage and an LPG bottling plant of 35,000 MT, as well as 318k cbm liquid products storage. Vopak share EUR 71 million



AVTL in India, aims to acquire a 75% equity stake in Hindustan Aegis LPG Limited. Vopak share EUR 42 million

Good progress on LPG export facility in Canada



- Construction work progressing well and on budget, on track for scheduled in-service date year-end 2026
- Positive FID was taken of EUR 34 million Vopak share to **increase REEF's Phase I throughput capacity**
- Additional throughput capacity expected to be operational in HY2 2027



Investing in our LNG terminal in Colombia

Proportional investment

EUR 25 million

Increasing regasification capacity at our LNG-import terminal SPEC

Established footprint

Expanding current regasification capacity by 33%

Long-term commitment

Sent-out capacity will support existing and new customers in the gas market of Colombia

Diversified to new customers

Diversifying SPEC business offering to industrial customers and national grid of Colombia



Future growth driven by gas, industrial and energy transition infrastructure projects

Major growth projects coming into operation in the upcoming years



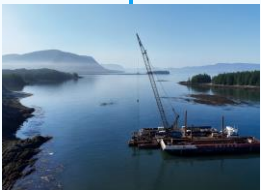
Commissioning a 4th tank at GATE terminal in the Netherlands



Commissioning of expansion at Chemtank in Saudi-Arabia



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



Commissioning a large-scale LPG export facility in Western-Canada



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



Commissioning storage and handling of ethane capacity at Thai Tank Terminal

2026

2027

2029

- ✓ Transition towards **long-term, stable** returns in industrial and gas terminals
- ✓ Capturing the opportunities in the **energy transition infrastructure** today and tomorrow
- ✓ Investing at **attractive multiples**

Shifting gears towards 2030

Unique expert in storing and handling bulk liquid products



Strong results

Healthy demand for our service, leading to a proportional operating free cash flow per share of EUR 5.56 (+4.3% YoY)

Delivering growth

On track with growth investments in Gas, Industrial, and energy transition infrastructure

Confirming outlook

Strong business performance offsetting currency headwinds

Michiel Gilsing

CFO



Q3 2025 Results

Strong results from a resilient portfolio



Strong results

Healthy occupancy leading to proportional operating free cash flow per share growth of 4.3% YoY, supported by continued high cash conversion

Resilient portfolio

Diversified portfolio offsetting uncertainty and volatility in the market while maintaining a healthy balance sheet. Confirming outlook for 2025

Shareholder focus

Creating value for shareholders with a continued focus on free cash flow generation and increased shareholder distributions

Q3 2025 key messages

Prop. Occupancy

➤ 90.3%

91.3% in Q2 2025

Continued high demand for our services, temporary decrease driven by timing of contract renewals

Prop. Revenues

➤ € 467 mln

EUR 494 mln in Q2 2025

Decrease primarily driven by one-off in Q2. On an autonomous¹ basis, lower occupancy was offset by higher throughput revenues and improved pricing

Prop. EBITDA

➤ € 287 mln

EUR 315 mln in Q2 2025

On an autonomous¹ basis, proportional EBITDA increased by 0.4% due to continued strong performance in oil and industrial terminals

Prop. Operating free cash flow

➤ € 193 mln

EUR 223 mln in Q2 2025

Prop. Operating free cash flow generation remained strong. Decrease driven by one-off in Q2

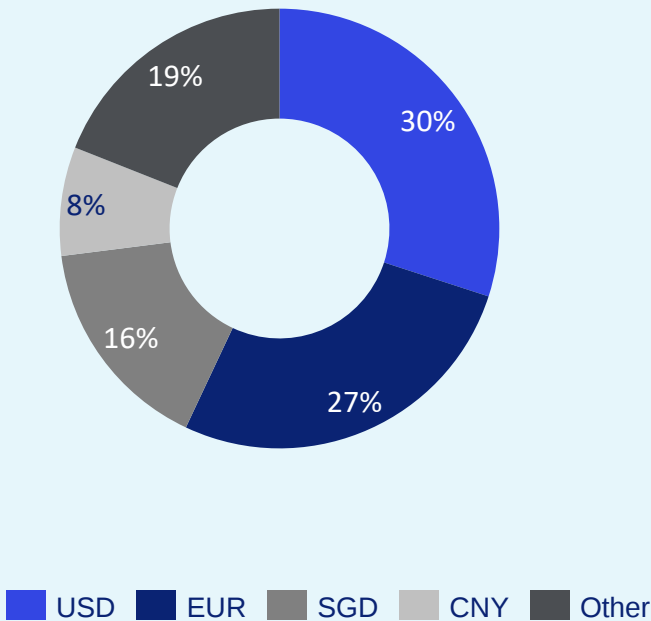
1. Autonomous performance excludes the impact of one-offs, divestments, growth contribution and foreign currency.



Excluding currency translation effects, strong YTD performance of the portfolio

Currency translation risk

Proportional EBITDA split by currency¹



Proportional EBITDA

Sensitivity to currency volatility

USD

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

SGD

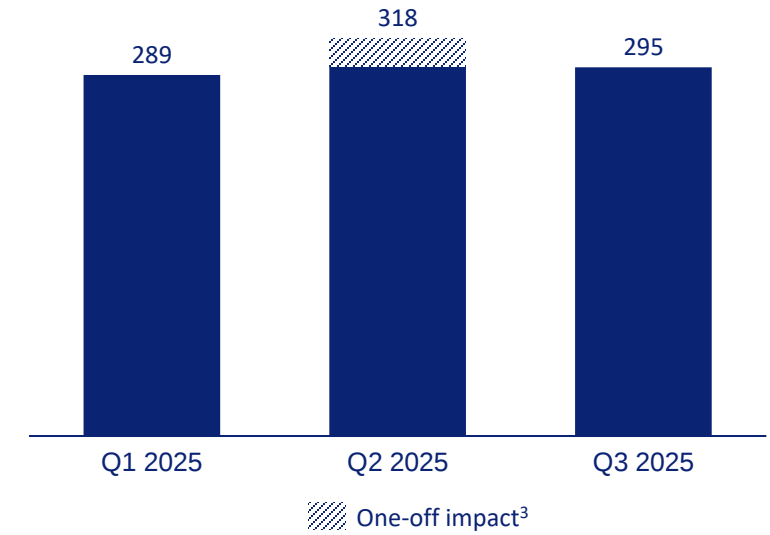
Change of 0.10 in FX effects the proportional EBITDA with EUR 13 million on an annual basis

CNY

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

Proportional EBITDA

On a **constant currency basis**² – In EUR millions

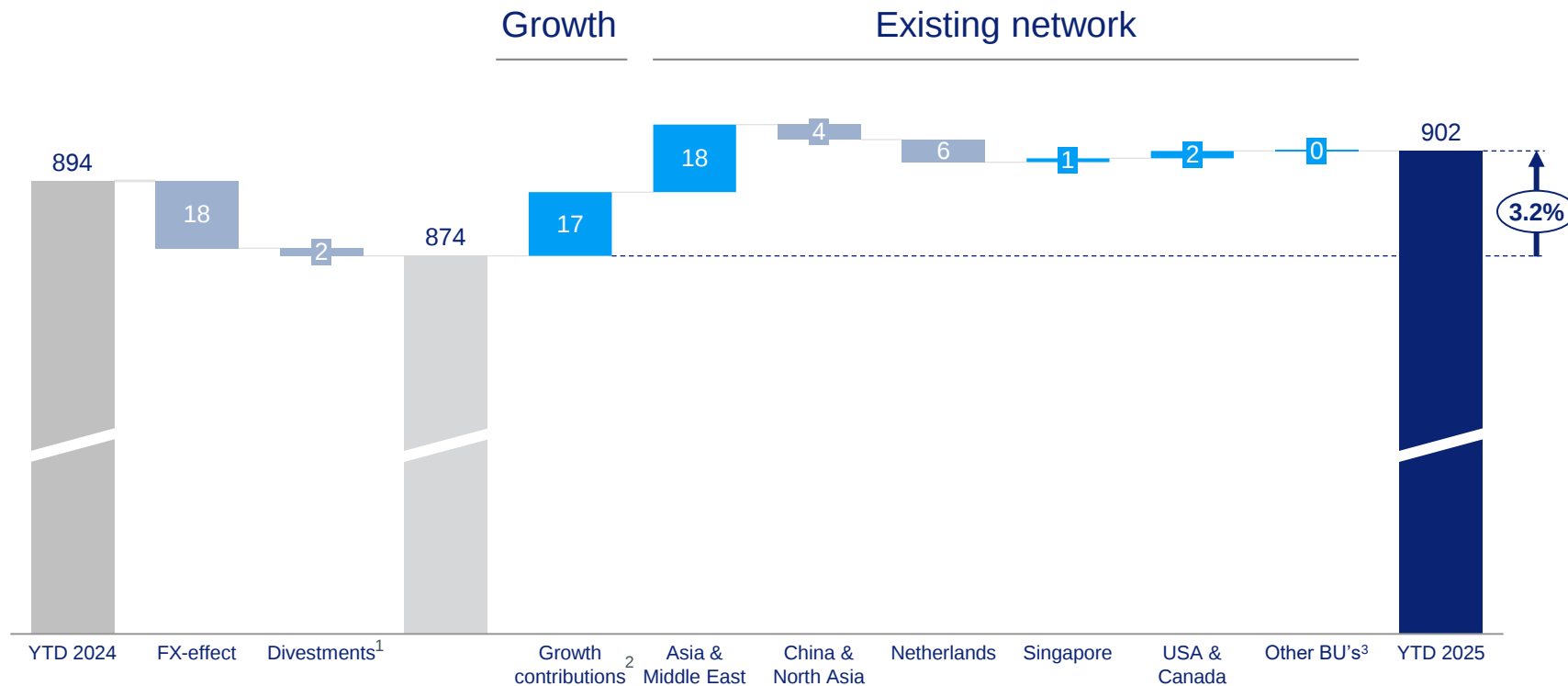


1. Based on FY2024 Proportional EBITDA.
 2. At September 2025 average FX rates.
 3. Q2 2025 proportional EBITDA was impacted by a positive one-off of EUR 22 million

Stable performance from a resilient portfolio

Proportional EBITDA YTD 2025

In EUR million



EBITDA performance Excluding exceptional items

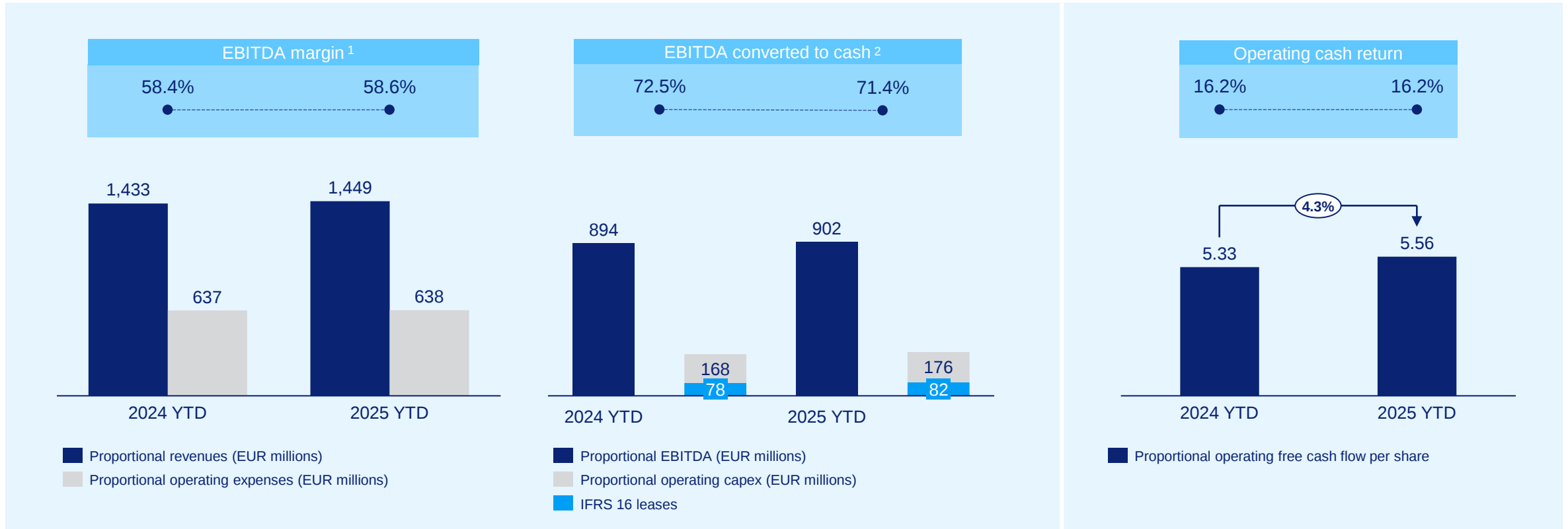
- Excluding FX and divestment impact, proportional EBITDA increased by 3.2% YoY
- Strong contribution from growth projects in China and the Netherlands
- Strong contribution from the Asia & Middle East business unit, driven by a one-off following from the result of a commercial resolution

1. Driven by divestment of chemical distribution terminal, Lanshan & dilution of AVTL

2. Primarily driven by contributions from the Huizhou and Caojing terminals in China, and the Vlaardingen and GATE terminals in the Netherlands. This growth was partially offset by project cost developments in Belgium and Canada

3. Other consisting of amongst other corporate and ventures entities

Strong cash generation from the portfolio

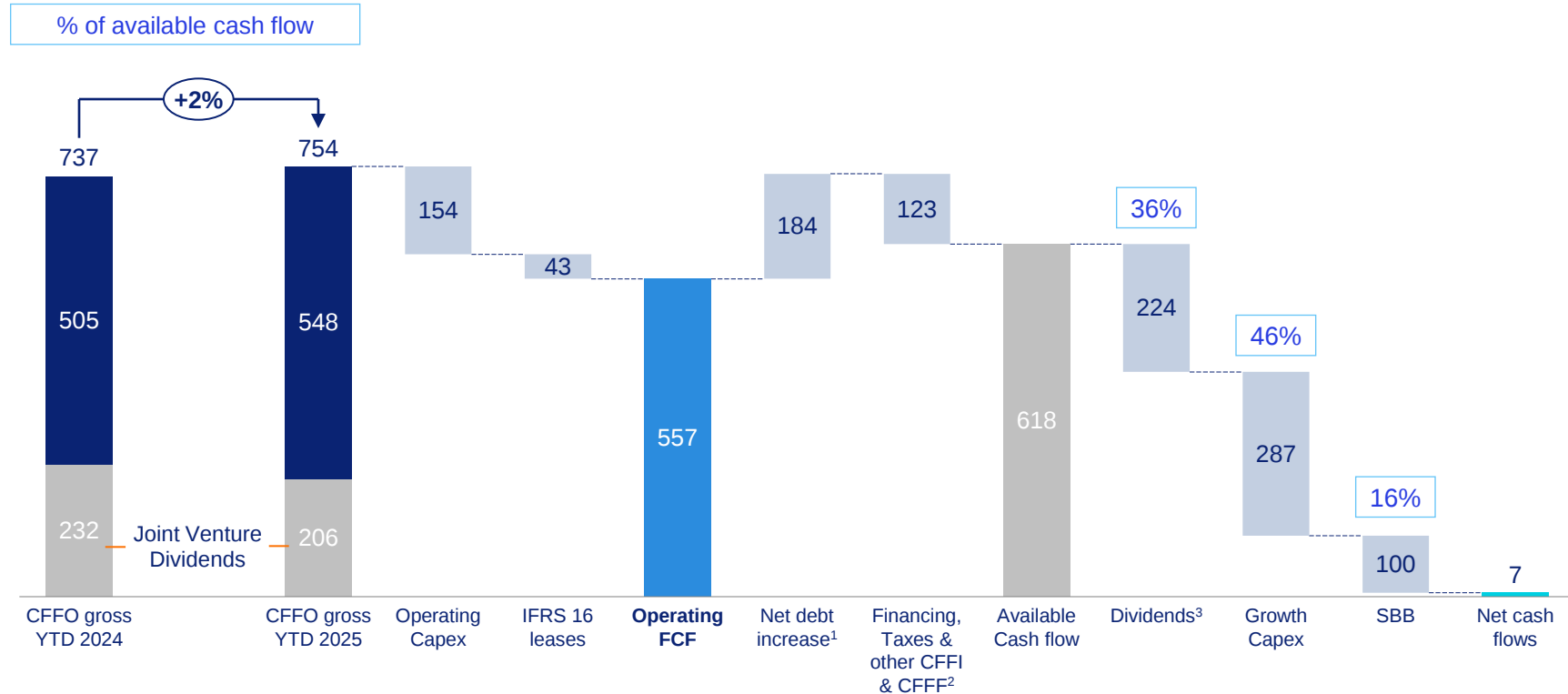


- Stable revenues YTD against currency headwinds, while continued cost management drove a slight margin expansion (+20bps)
- Increase in proportional operating capex offset proportional EBITDA growth, leading to cash conversion of 71.4%
- Proportional operating free cash flow per share +4.3% year-on-year, supported by share buyback program

1. EBITDA margin is calculated as proportional EBITDA divided by proportional net sales (proportional revenues + proportional other operating income)
 2. Proportional EBITDA-to-cash conversion is calculated by dividing the Proportional Operating free cash flow by the Proportional EBITDA

Cash generation on the holding level supporting capital allocation policy

Consolidated cash generation and allocation In EUR millions – IFRS Consolidated Statement of Cash Flows



1. Includes the proceeds and repayment of interest-bearing debt and short-term financing
 2. Other CFFI & CFFI consists of disposals & repayments, shareholder loans granted, settlement of derivatives, transactions with non-controlling interests and purchase of treasury shares (excluding SBB program)
 3. Dividends paid consist of dividends paid to third party interest

Cash flow IFRS consolidated statement

- Continued strong cash flow from operations despite lower dividend upstreaming from our joint ventures
- Consolidated operating free cash flow of EUR 557 million
- Despite EUR 184 million of net debt increase, our total net debt to EBITDA decreased to 2.49x
- Returned EUR 324 million to shareholders

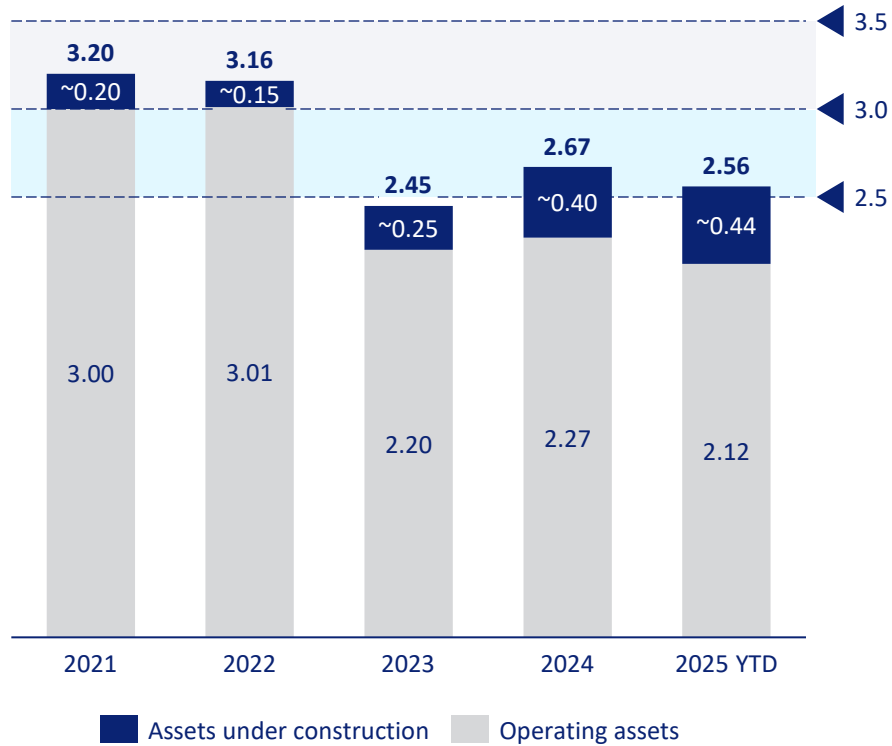
Disciplined capital allocation framework

- ① We maintain a robust balance sheet
by preserving a healthy proportional leverage ratio
- ② We distribute shareholder value
by a progressive dividend policy
- ③ We invest in attractive and accretive growth
by focused investments that support portfolio operating cash
return of above 13%
- ④ We deliver additional shareholder value
by yearly evaluation of share buyback program



Maintaining a healthy balance sheet

Proportional leverage¹ 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

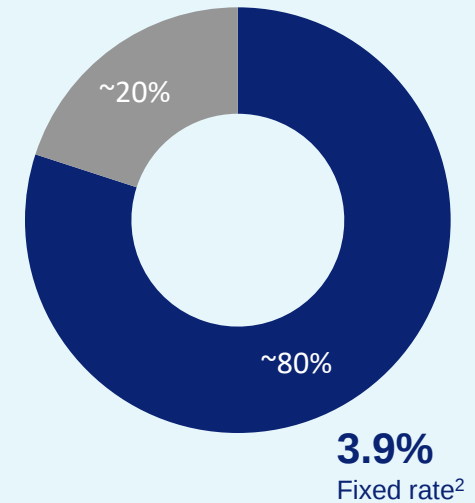
Proportional leverage range ambition that we target as a long-term and stable indicator of the balance sheet

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

3.4%
Floating rate²

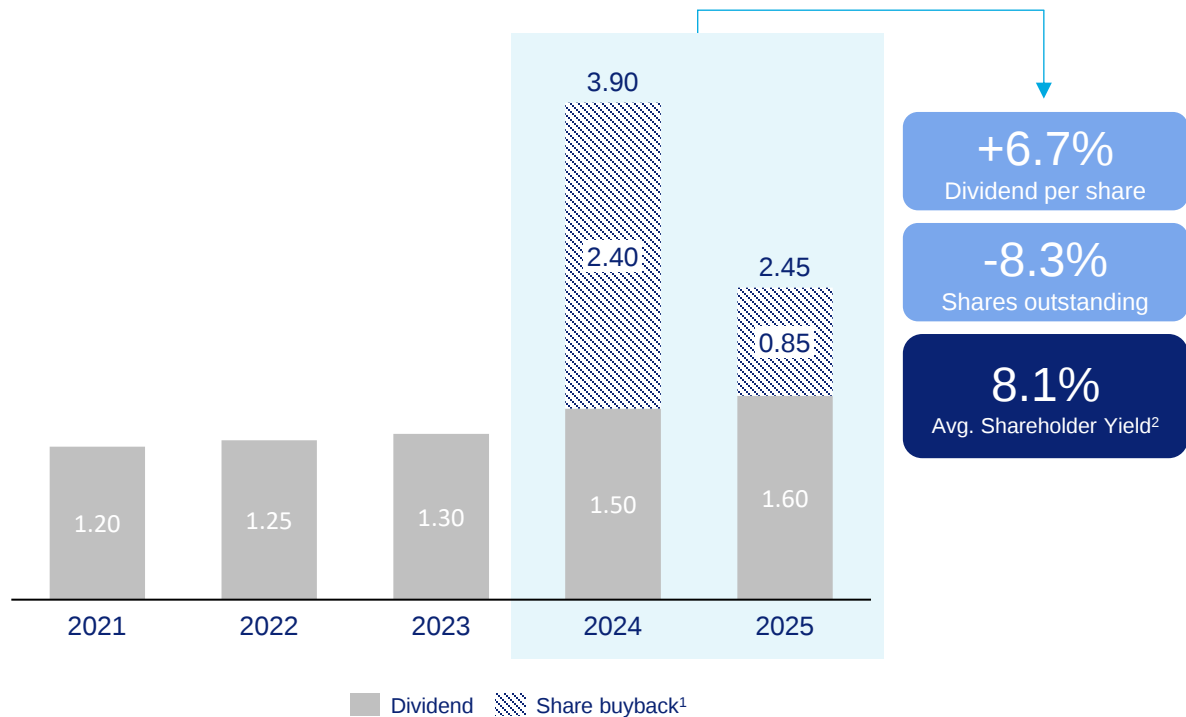


1. For reconciliation of the proportional leverage see Vopak Q3 2025 press release
 2. Based on the weighted average of floating and fixed interest-bearing debt

Creating value for shareholders

Shareholder distributions

On a per share basis - EUR



Progressive dividend

In May, we distributed a dividend of EUR 1.60 per share, marking our 23rd consecutive year of annual dividend distribution, demonstrating our commitment to delivering consistent shareholder returns

+33%

Dividend per share since 2021

Share buyback program

We have successfully completed our EUR 100 million share buyback program, repurchasing ~2.5 million shares. During Q3, these shares were cancelled reducing our total shares outstanding by 2.2%

EUR 400 million

Allocated towards share buyback since beginning of 2024

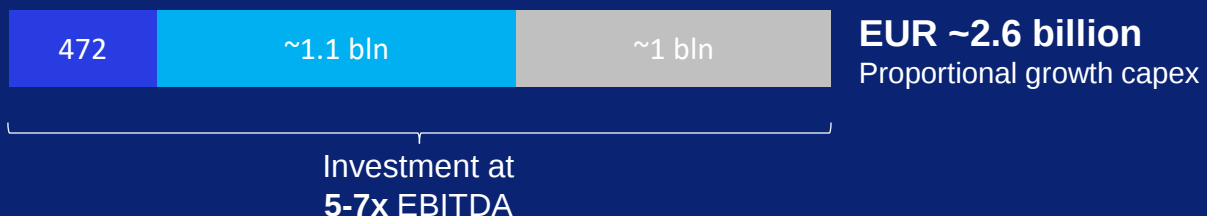
1. Derived by dividing the total SBB program value by the initial outstanding shares for the period
 2. Average shareholder distributions for the period 2024-2025Q3 (EUR 3.18) divided by the average closing price for the period 2024-2025Q3 (EUR 39.38)

Clear growth strategy

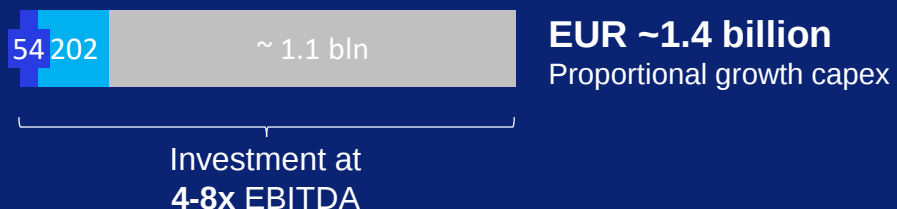
Ambition to invest **EUR 4 billion proportional** by 2030 to grow our base in gas and industrial terminals and to accelerate the energy transition

■ Commissioned
 ■ Committed - under construction
 ■ Remaining investment ambition

Gas and Industrial terminals



Energy Transition infrastructure



Proportional growth capex in EUR millions



Investing EUR 113 million in the fast-growing Indian market

- AVTL investing EUR 170 million (**EUR 71 million Vopak share**) in a greenfield terminal in the JPNA port in Mumbai
- AVTL proposes to acquire a 75% equity stake in Hindustan Aegis LPG Limited (HALPG) for a total cash consideration of around EUR 100 million (**EUR 42 million Vopak Share**)
- 7.67% net increase in Vopak's effective interest in HALPG, with **expected cash proceeds at EUR 32 million**

Capacity expansion

+132k cbm

LPG capacity and an LPG bottling plant of 35,000 MT in JPNA, Mumbai

+318k cbm

Liquid products storage in JPNA, Mumbai

+7.67%

Net increase in HALPG stake



Confirming FY 2025 outlook

Short-term	Proportional EBITDA	For FY 2025 is expected to be in the range of EUR 1,170 – 1,200 million
	Proportional growth capex	For FY 2025 is expected to be around EUR 700 million
	Proportional operating capex	For FY 2025 is expected to be below EUR 300 million
Long-term	Operating cash return	Maintain an operating cash return of above 13%
	Proportional growth capex	Commitment to invest EUR 4 billion proportional growth capex in industrial, gas and energy transition infrastructure by 2030
	Proportional Leverage	Ambition to keep a ratio of 2.5-3.0x which includes Vopak’s economic share of debt in the joint ventures adjusted for IFRS 16 impact



Strong results from a resilient portfolio



Strong results

Healthy occupancy leading to proportional operating free cash flow per share growth of 4.3% YoY, supported by continued high cash conversion

Resilient portfolio

Diversified portfolio offsetting uncertainty and volatility in the market while maintaining a healthy balance sheet. Confirming outlook for 2025

Shareholder focus

Creating value for shareholders with a continued focus on free cash flow generation and increased shareholder distributions

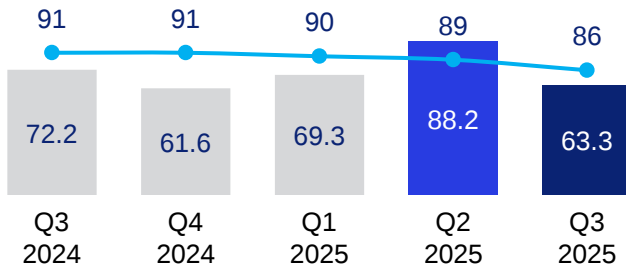
Vopak Q3 2025 Results

Appendix

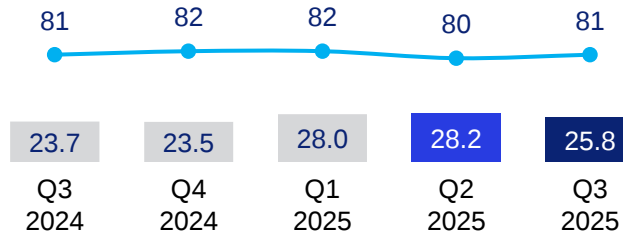
Well-diversified infrastructure portfolio

Business Units

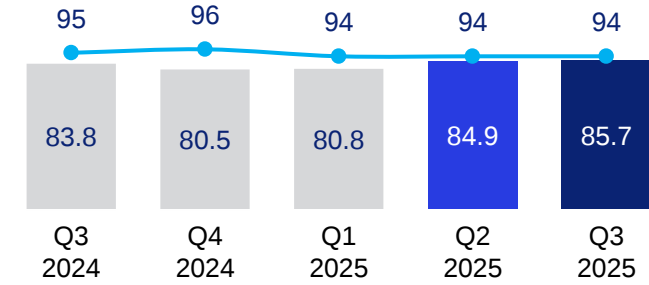
Asia & Middle East



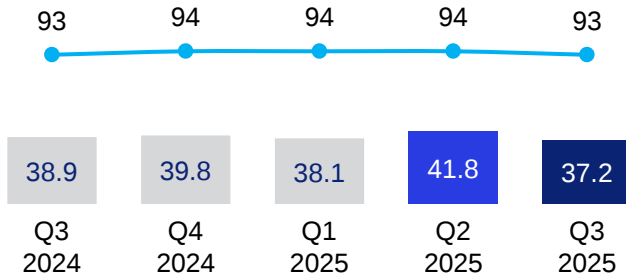
China & North Asia



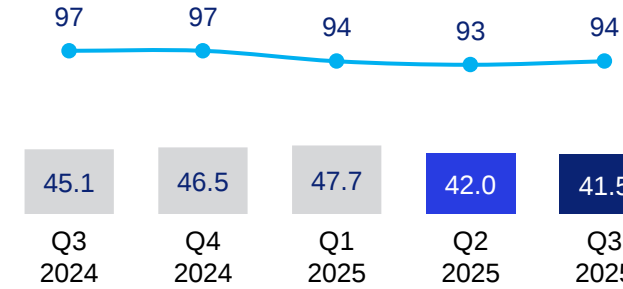
Netherlands



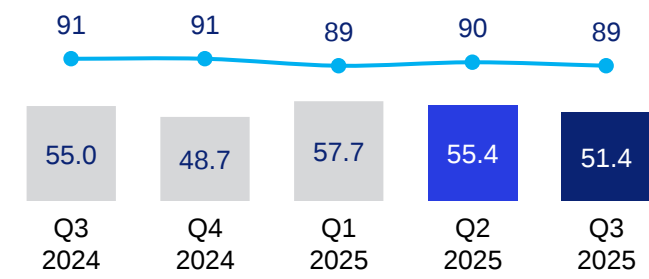
Singapore



USA & Canada



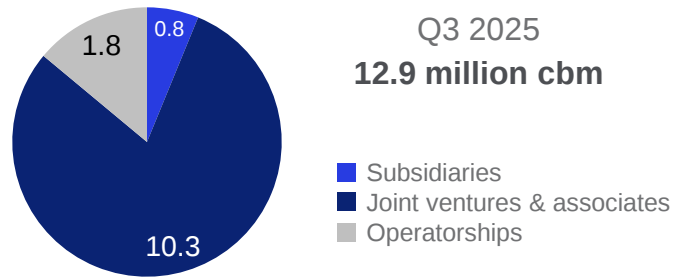
Other Business Units



Asia & Middle East developments

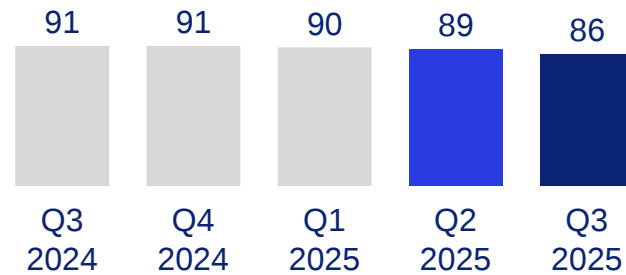
Storage capacity

In million cbm



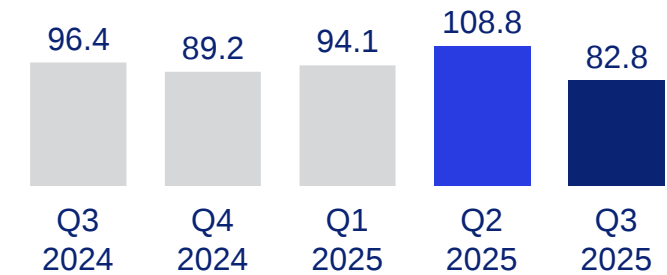
Proportional occupancy rate

In percent



Proportional Revenue

In EUR million

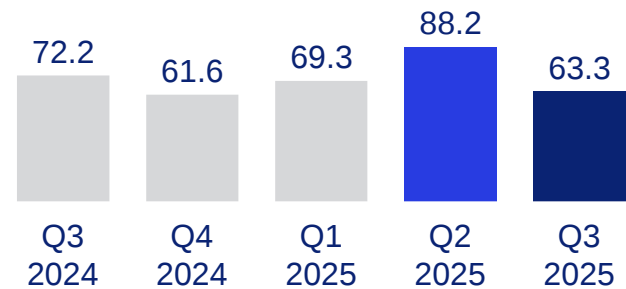


27 Terminals (8 countries)



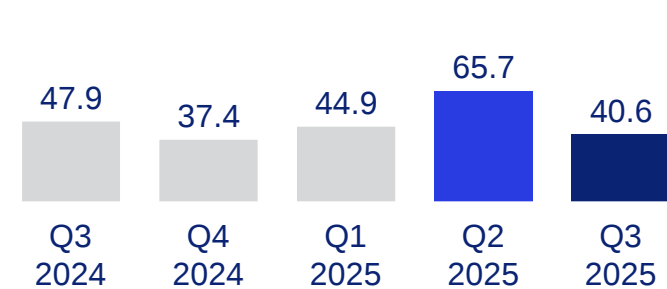
Proportional EBITDA*

In EUR million



Proportional EBIT*

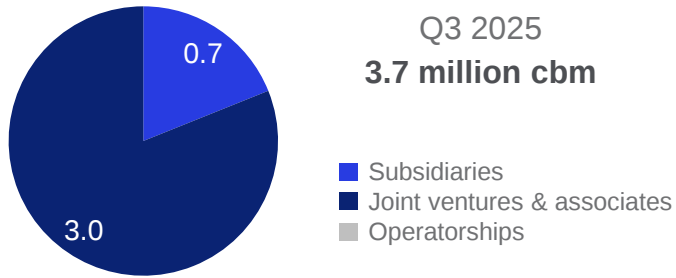
In EUR million



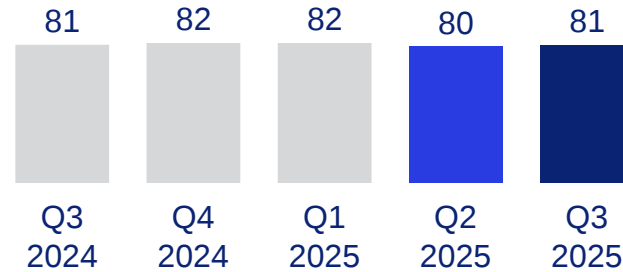
* Excluding company-wide allocations

China & North Asia developments

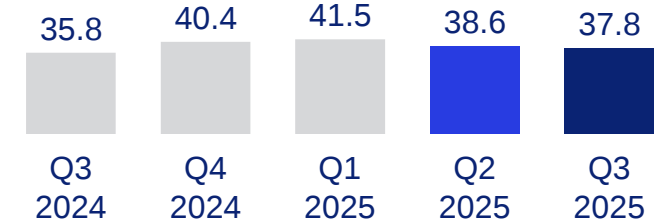
Storage capacity In million cbm



Proportional occupancy rate In percent



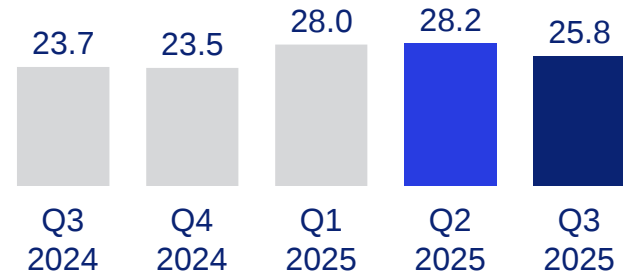
Proportional Revenue In EUR million



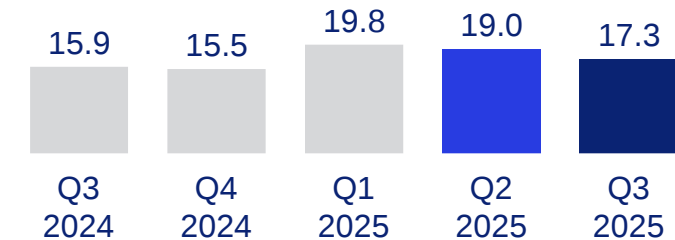
9 Terminals (3 countries)



Proportional EBITDA* In EUR million



Proportional EBIT* In EUR million

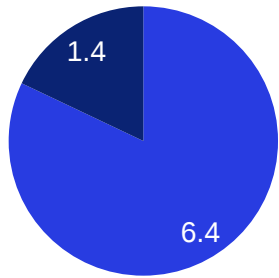


* Excluding company-wide allocations

Netherlands developments

Storage capacity

In million cbm

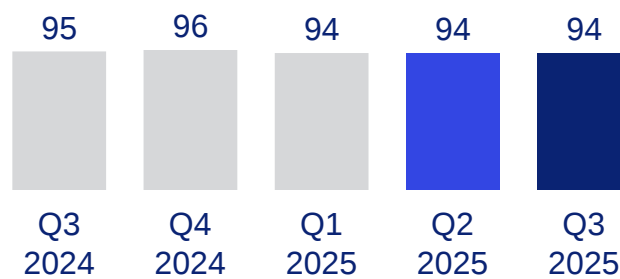


Q3 2025
7.8 million cbm

■ Subsidiaries
■ Joint ventures & associates
■ Operatorships

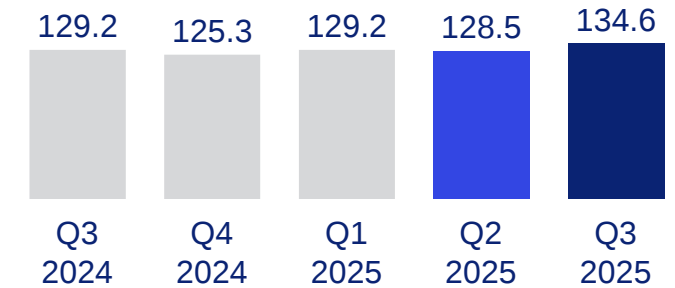
Proportional occupancy rate

In percent



Proportional Revenue

In EUR million

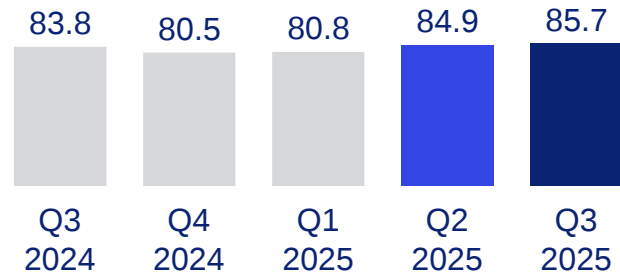


8 Terminals (1 country)



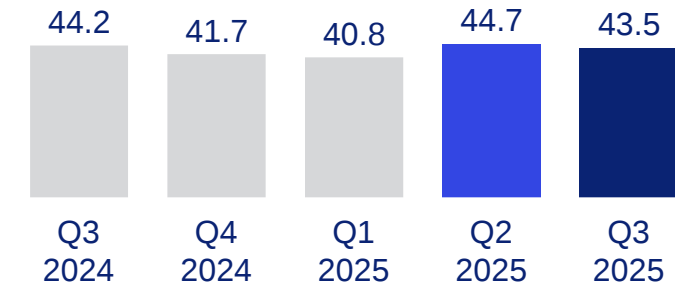
Proportional EBITDA*

In EUR million



Proportional EBIT*

In EUR million

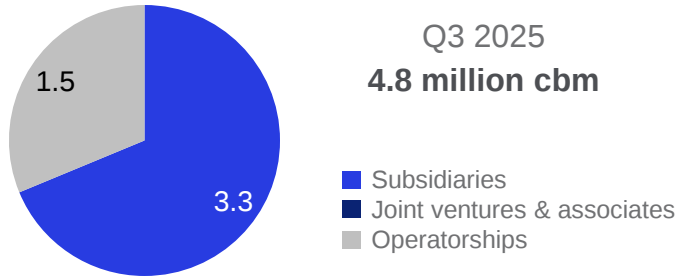


* Excluding company-wide allocations

Singapore developments

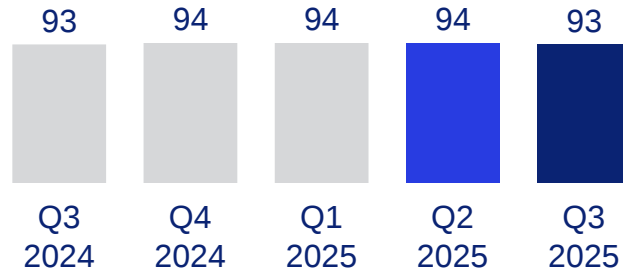
Storage capacity

In million cbm



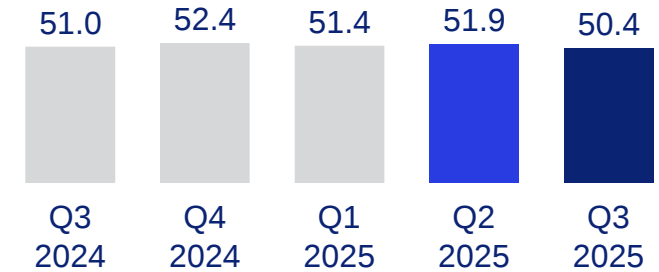
Proportional occupancy rate

In percent



Proportional Revenue

In EUR million

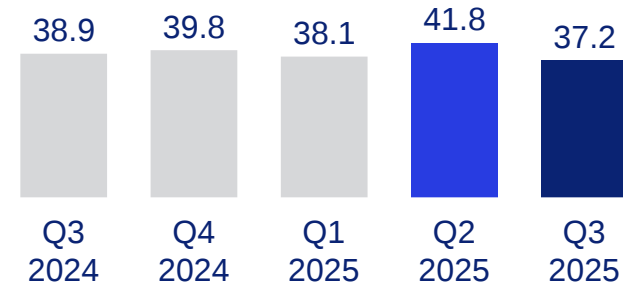


5 Terminals (1 country)



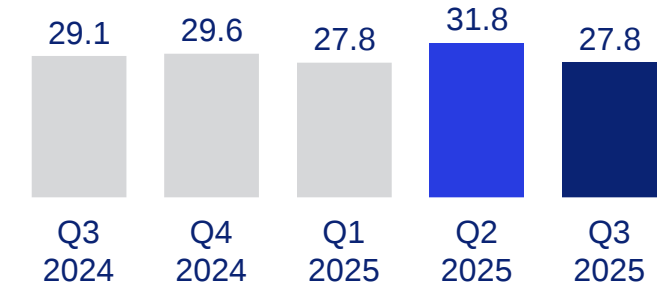
Proportional EBITDA*

In EUR million



Proportional EBIT*

In EUR million

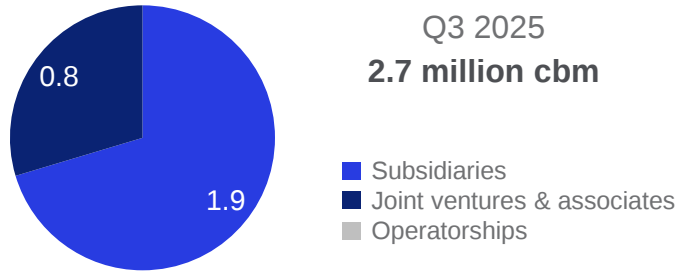


* Excluding company-wide allocations

USA & Canada developments

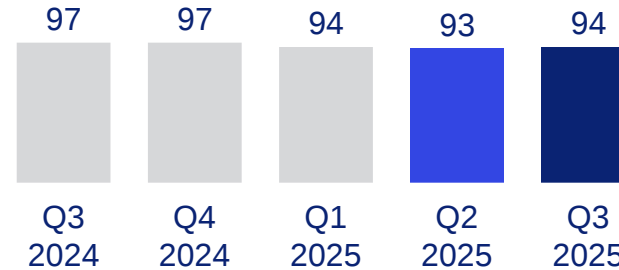
Storage capacity

In million cbm



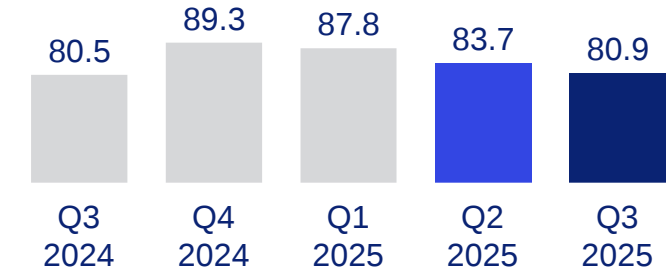
Proportional occupancy rate

In percent



Proportional Revenue

In EUR million

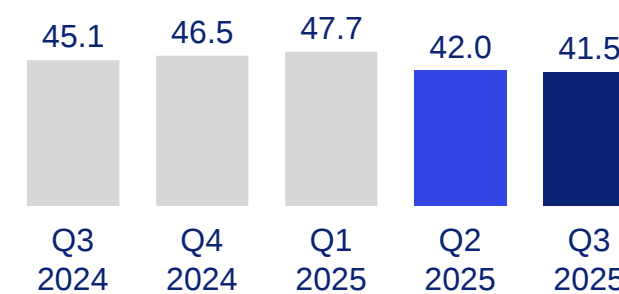


9 Terminals (2 countries)



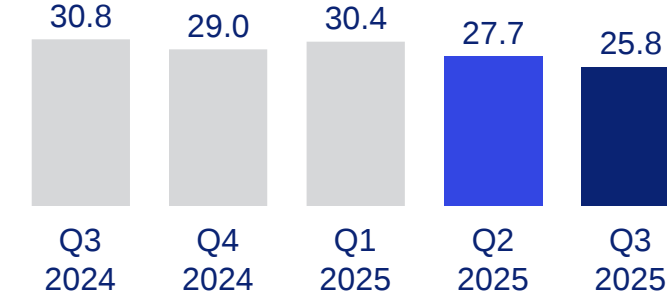
Proportional EBITDA*

In EUR million



Proportional EBIT*

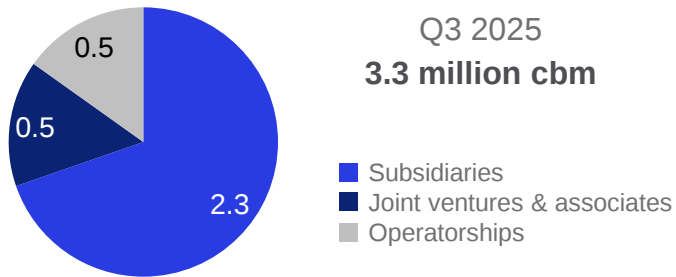
In EUR million



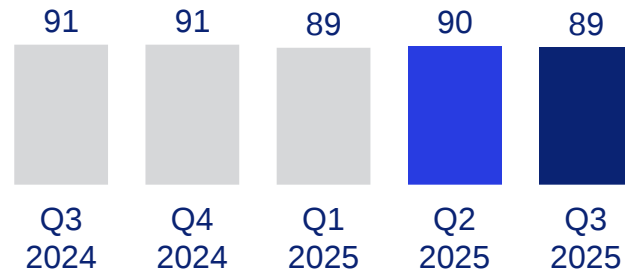
* Excluding company-wide allocations

Other business units developments

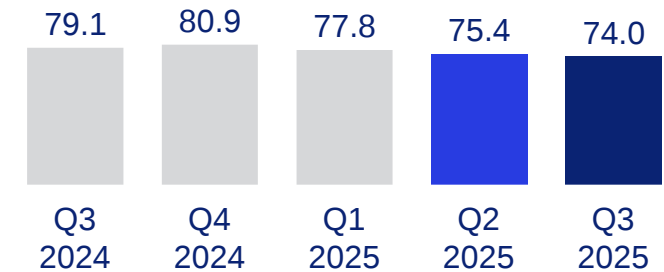
Storage capacity In million cbm



Proportional occupancy rate In percent



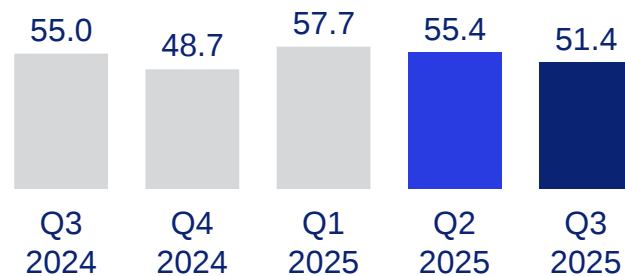
Proportional Revenue In EUR million



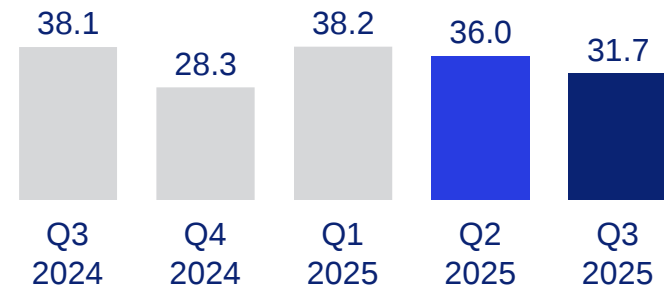
17 Terminals (6 countries)



Proportional EBITDA* In EUR million



Proportional EBIT* In EUR million

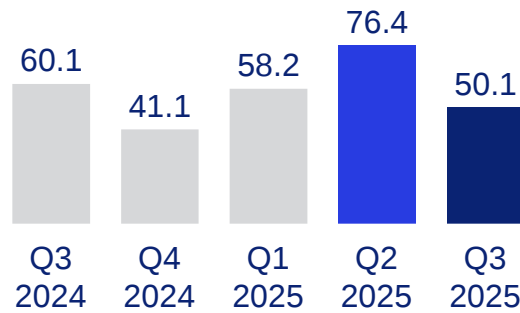


* Excluding company-wide allocations

JVs & associates developments

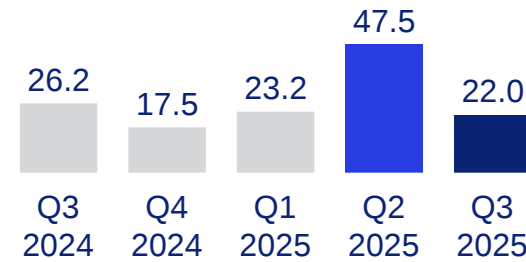
Result JVs and associates

In EUR million



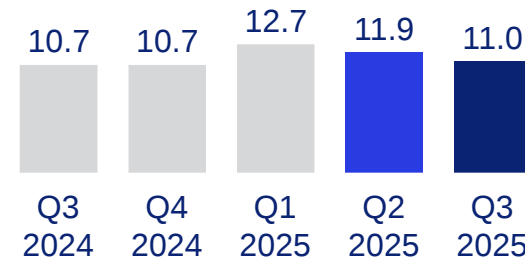
Result JVs & Associates Asia & Middle East

In EUR million



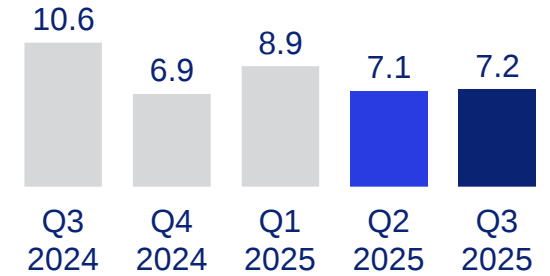
Result JVs & Associates China & North Asia

In EUR million



Result JVs & Associates Netherlands

In EUR million



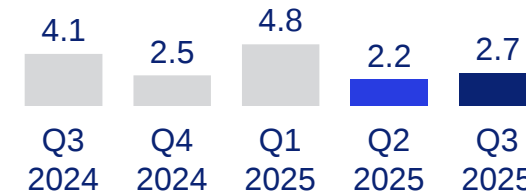
Result JVs & Associates Singapore

In EUR million



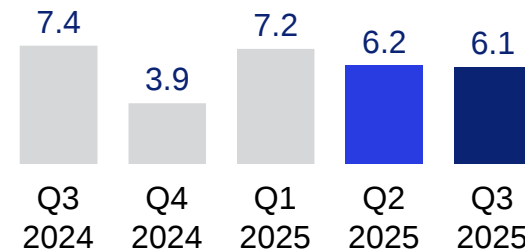
Result JVs & Associates USA & Canada

In EUR million



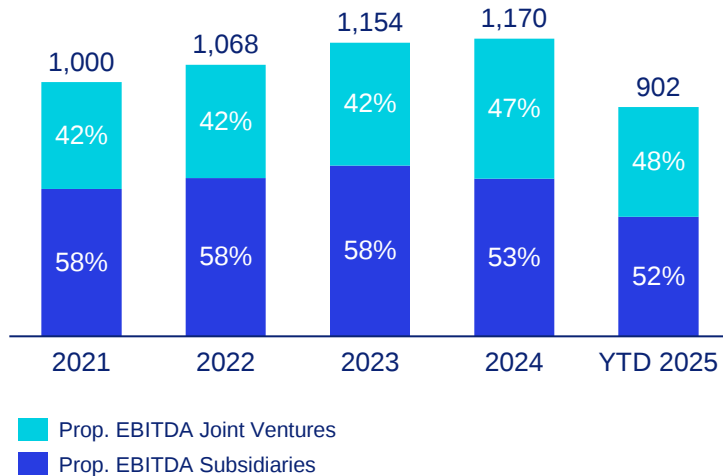
Result JVs & Associates Other Business Units

In EUR million

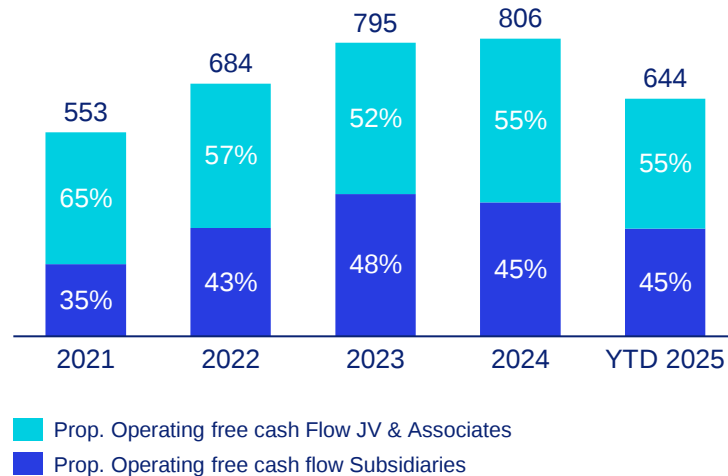


Stable cash flow generation across the portfolio

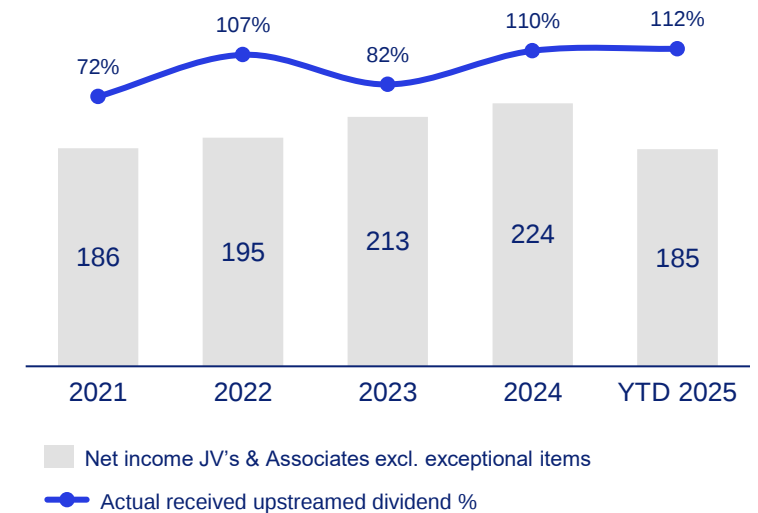
Proportional EBITDA
In EUR million



Proportional Operating free cash flow
In EUR million



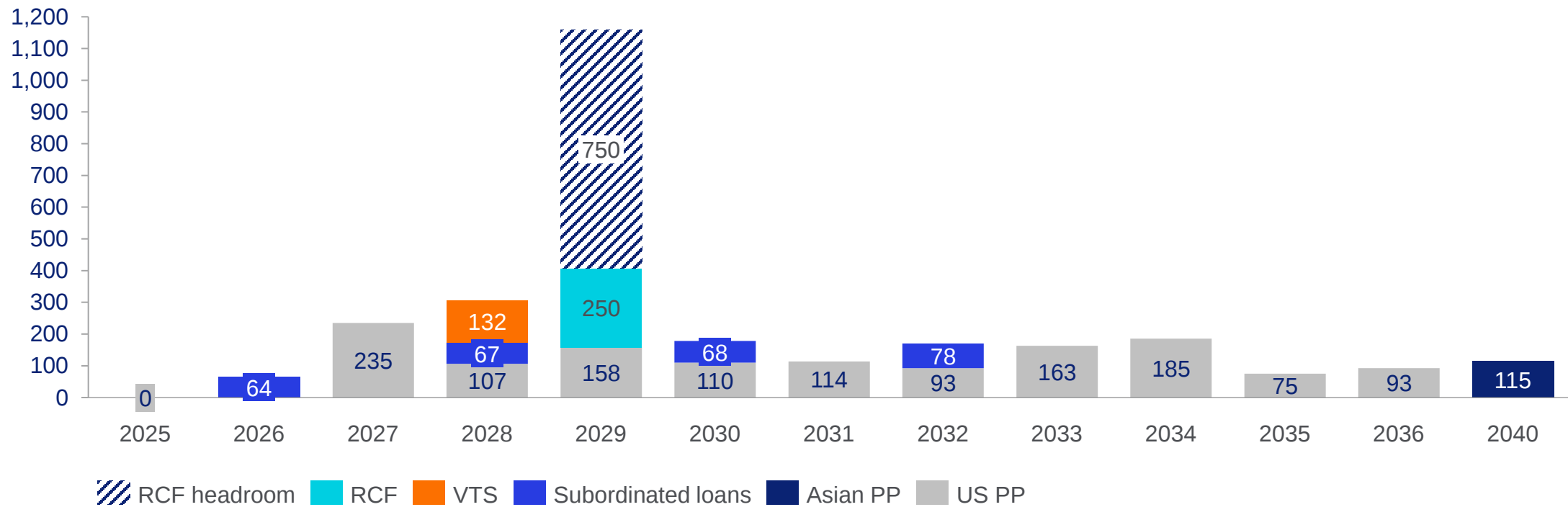
JV dividend upstream
As % of JV & Associates net income



Well-spread maturity profile

Debt repayment schedule

In EUR million



Alternative performance measures

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

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

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



Glossary (I)

Average proportional capital employed

Is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee (gross lease payment). The average historical investment is based on the quarter-end balances in the measurement period relevant to the quarter concerned

Capex

Capital expenditure

Capital employed

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

Cbm

Cubic meter

Consolidated growth capex

Consolidated investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken for specific investments in:

- Property, plant and equipment (subsidiaries); plus
- (Acquisition of investment in) subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

Consolidated investment and financial commitment

Consolidated investment and financial commitment is defined as the expected cash flows at the moment of FID related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken for investments in:

- Property, plant and equipment (subsidiaries); plus

- Acquisition of investment in subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

EBIT - Earnings Before Interest and Tax

Net income, before income taxes, and before net finance costs. This performance measure is used by the company to evaluate the operating performance of its operating entities

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

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

EPS

Earnings Per Share

Exceptional items

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

Events for which no threshold is applied:

- Acquisitions and (partial) divestments, as well as any post-transaction results related to these events (including related hedge results, results caused by changes of the accounting classification of investments in other entities, results from classification as 'held for sale' or 'discontinued operation', contingent and deferred considerations, and related transaction costs);
- Impairments and reversal of impairments on individual Cash Generating Units (CGU), a Group of Assets (not being one CGU), Business Development Projects and/or Goodwill

Events for which a threshold of EUR 10 million is applied:

- Legal, insurance, damage, antitrust, and environmental cases, including related reimbursements;
- Financial liabilities in relation to financial guarantees provided;
- Restructurings and integrations of businesses;
- Impairments and reversals of impairments at the individual asset-level

FEED

Front End Engineering Design

FID

Final Investment Decision

IFRS

International Financial Reporting Standards as adopted by the European Union

Net interest-bearing debt

Net interest-bearing debt is defined as:

- Interest-bearing loans (current and non-current portion); plus
- Short-term borrowings; plus
- Bank overdrafts; minus
- Cash and cash equivalents
- Lease liabilities

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas

Glossary (II)

Operating capex

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

Own workforce

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

Proportional

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

Proportional EBITDA-to-cash conversion

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

(Proportional) occupancy rate

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

Proportional out-of-service capacity

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

Proportional growth capex

Proportional growth capex is defined as Consolidated growth capex adjusted for:

- Investments in property, plant and equipment (joint ventures and associates); minus
- Investments in joint ventures and associates; minus
- Loans granted to joint ventures and associates

Proportional leverage

Proportional leverage is calculated as proportional net interest-bearing debt adjusted for:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash

Divided by 12-month rolling proportional EBITDA, excluding:

- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items, net; plus
- Divestments adjustment

Proportional operating cash return

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

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

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%.

Proportional investment and financial commitment

Proportional investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken of specific investments in:

- Property, plant and equipment (subsidiaries, joint ventures and associates); plus
- Acquisition of investment in subsidiaries including goodwill and other equity investments

Storage capacity

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

Total net debt for ratio calculation

Total net debt for ratio calculation is defined in Vopak's debt covenants and can be calculated by adjusting Net interest-bearing debt for the following:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Credit replacement guarantees; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash