

# Shaping the future

Roadshow Presentation

November 2022



# 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.

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All numbers in this presentation are excluding exceptional items, unless otherwise stated.

# Shaping the future



Leading global platform

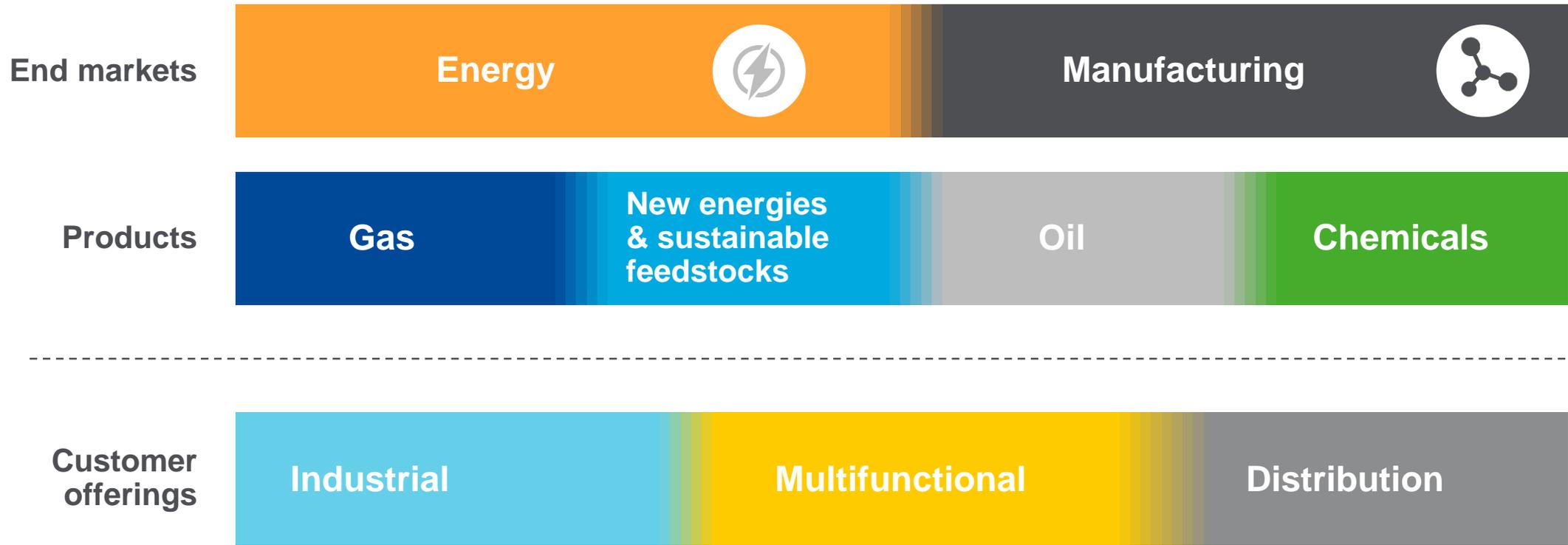
Unparalleled access to growth opportunities

Improve performance of existing portfolio

Commitment to ESG

Disciplined capital framework

# We serve multiple end markets through different products and customer offerings



# Diversified portfolio through global network, product and commercial expertise



## Global network

Diversified portfolio of terminals across the globe

**78**

Terminals<sup>1</sup>

**15+**

Industrial clusters<sup>2</sup>

**4**

Geographical divisions

## Product expertise

Storing a wide variety of products and expertise in handling gaseous products

**250+**

Products

**2 million+**

Cbm of gaseous storage

**6**

Existing ammonia locations

## Commercial expertise

Our skilled commercial expertise allows us to create long-term value

**31%**

Share of revenue with a contract duration > 10 years

**72%**

Share of revenue with an indexation clause

**1000+**

Long standing relationships with customers

<sup>1</sup> 78 terminals reflects an increase of 5 terminals versus FY2021 of 73 terminals related to Canada (-4) and Kandla, India (-1) divestments, Aegis Vopak joint venture (+11), Brasil (-1).

<sup>2</sup> An industrial cluster consists of petrochemical complexes, which are becoming larger and more complex, making logistics integration through our industrial terminal offering even more crucial. Industrial terminals have long-term customer contracts – since terminals are fully integrated into the customer's facility.

# Key highlights in Q3 2022

## IMPROVE



Improved performance with a strong EBITDA of EUR 227 million in Q3 2022



Actively managing our portfolio



Increased outlook for FY 2022 EBITDA to ~ EUR 890 million and proportional operating cash return to be  $\geq 10.5\%$

## GROW

EUR 1 billion  
Growth capex by 2030



Expansion of our industrial terminal in China



Increased send-out capacity at our Gate LNG terminal

## ACCELERATE

EUR 1 billion  
Growth capex by 2030



Repurposing oil capacity in Los Angeles to sustainable aviation fuel and renewable diesel



Vopak acquired a share in Elestor, an electricity storage company



Growing market interest for the storage of green ammonia in the Netherlands, Singapore and the US

# Well diversified infrastructure portfolio contributing to energy and supply security



## Gas

## New energies & sustainable feedstocks

## Energy

## Manufacturing

Market dynamics

- LNG infrastructure is in high demand due to a lack of Russian pipeline gas
- Market tightness is expected to continue well into 2023

- Momentum for hydrogen continues to accelerate, supported by government policies
- Sustainable fuels demand is strong

- Rebalancing global oil flows following the international sanctions regime
- Parties are sourcing products from alternative origins leading to longer haul flows

- The chemicals market is under pressure due to macroeconomic headwinds
- Lower European production is driving the need for imports

Vopak impact

- Record high send-out volumes at Gate terminal supporting energy security, with expansion momentum for a 4<sup>th</sup> tank

- Growing market interest for the storage of green ammonia in key hubs
- Sustainable feedstocks progressing well in Vlaardingen and Los Angeles

- The demand in hubs is improving as a result of changed product flows and security of supply
- Fuel distribution terminals continue to perform well

- Stable demand: pressure from macroeconomic headwinds offset by increased European imports
- Chemicals throughput increased due to new industrial capacity



# Grow our industrial footprint in Caojing



Strong track record in China with a network of 7 terminals, including 4 industrial terminals



## Capacity

110k cbm expansion with a long-term contract to be commissioned by Q1 2025



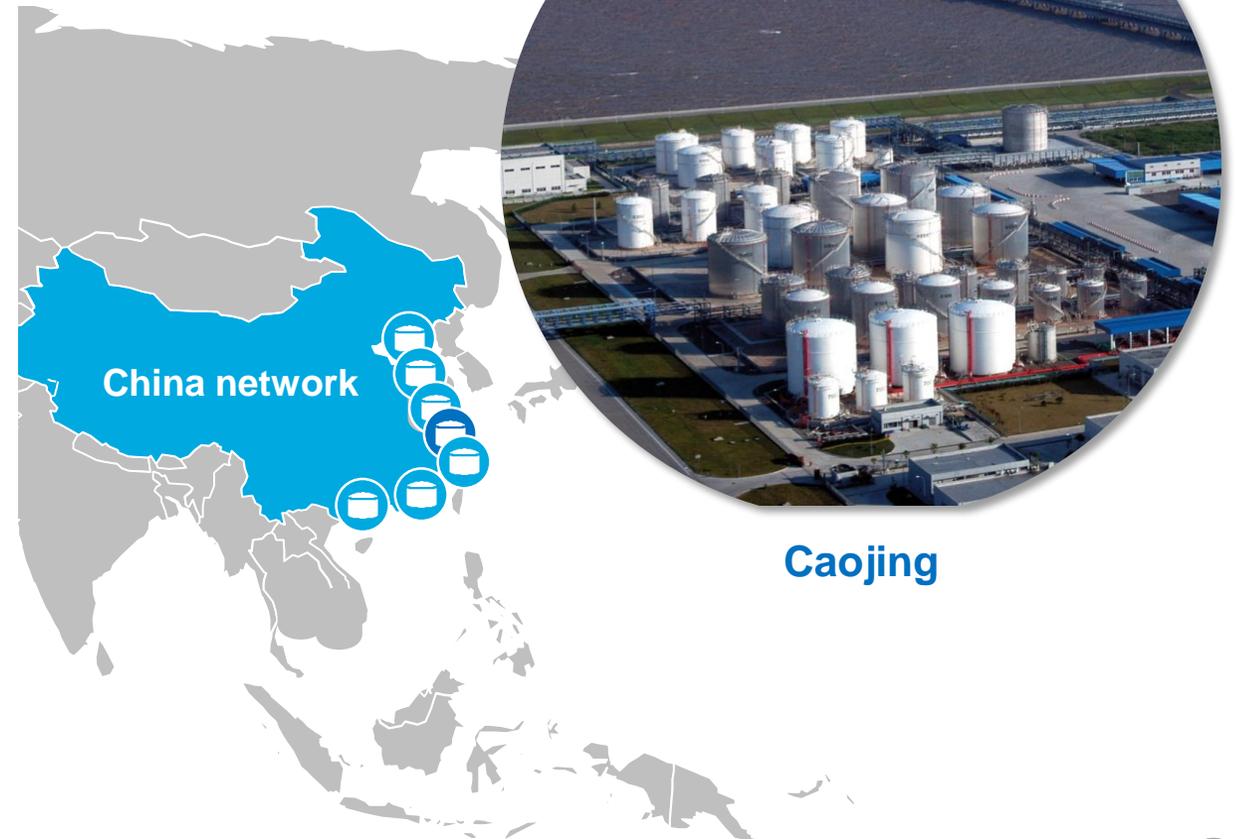
## Financing

Financing via local funding means



## Operating cash return

Supportive of Vopak's cash flow generation with above company-average operating cash return





# Grow our gas footprint in Gate terminal

Gate terminal expands its capabilities and launches an open season for a 4<sup>th</sup> tank



## Truck loading

Two additional truck loading bays to facilitate high demand



## Send-out

Send-out capacity for this winter is increased, supplying the equivalent of 50% of the Netherlands' gas needs



## Open season

Open season is launched to gauge market interest in an additional 4 BCM of send-out capacity on a firm basis (4<sup>th</sup> tank)

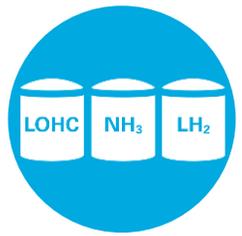




# Accelerating in new energies and sustainable feedstocks



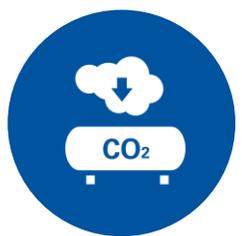
## 4 focus areas



Hydrogen



Low carbon fuels and feedstocks



CO<sub>2</sub> infrastructure



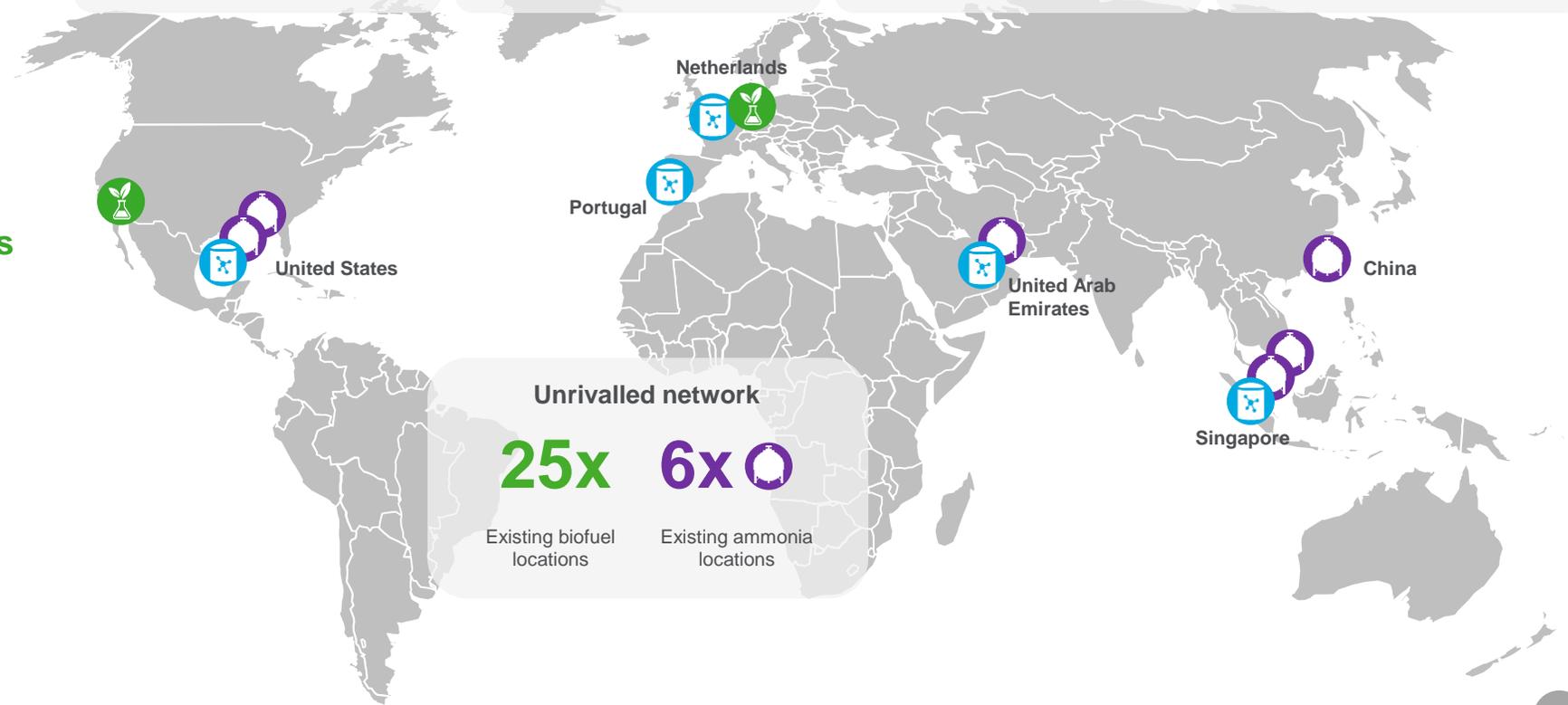
Long duration energy storage

**Ammonia** – ACE, import terminal for green ammonia as a hydrogen carrier

**Sustainable fuels** – projects in Vlaardingen and Los Angeles

**LOHC** – green liquid organic hydrogen carrier pilot (LOHC) from Germany to the Netherlands

**Liquid hydrogen** – green liquid hydrogen supply chain between Portugal and the Netherlands



Locations with projects in sustainable feedstocks

Locations with projects in new energies

Existing ammonia locations



# Repurposing to sustainable fuels

Transition to sustainable fuels in combination with long-term contract anchors our LA business



## Capacity

Repurposing 22 storage tanks from traditional marine fuels to sustainable aviation fuel and renewable hydrocarbon diesel



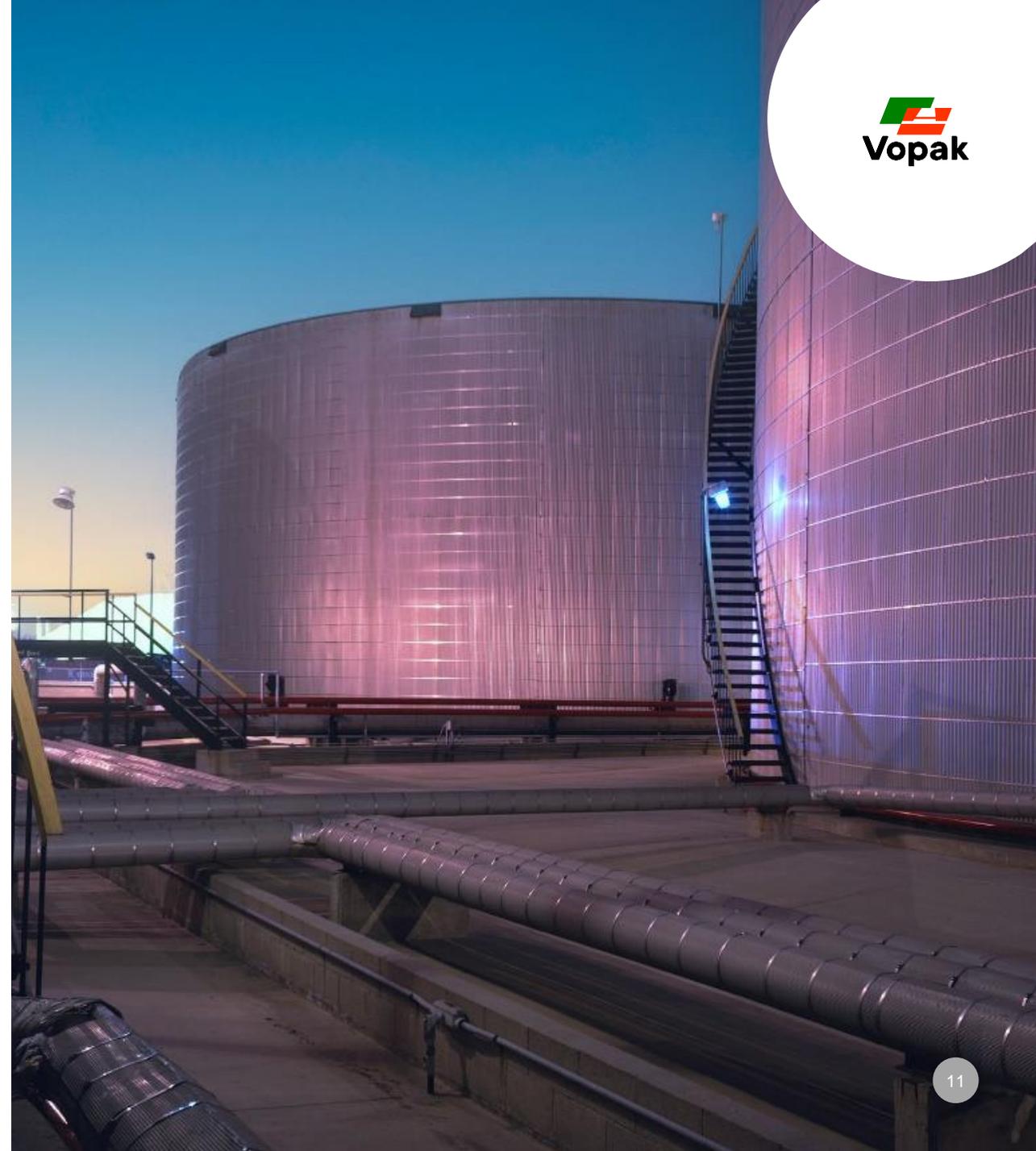
## Long-term contract

Long-term contract with a leading renewable liquid fuel player



## Operating cash return

Above company-average operating cash return, with an investment of EUR 30 million



# Shaping the future

## Vopak Roadshow Presentation



**Financial framework  
and performance**

# Delivering on performance improvement



## EBITDA



€659 m.

+7%

## Prop. operating cash flow



€514 m.

+17%

## Prop. operating cash return



11.3%

+0.2 pp

## Net Debt to EBITDA

2.82x

-0.1x

## Inflation protection

72%

Proportional  
revenues containing  
indexation clauses

## 2022 Outlook

Raising EBITDA and cash  
return outlook for FY 2022

# Q3 2022 Key messages



**EBITDA – Q3 '22**  
In EUR million

**227**

QoQ +3%

Improved financial performance, strong EBITDA of EUR 227 million

**Occupancy – Q3 '22**  
%

**89**

QoQ +2 pp

Proportional occupancy improved driven by Asia and Middle East, New Energy and LNG and Americas

**Costs – Q3 '22**  
In EUR million

**183**

QoQ +5%

Costs increased due to higher utility prices, personnel expenses and negative currency translation effects

**OCR – YTD '22**  
%

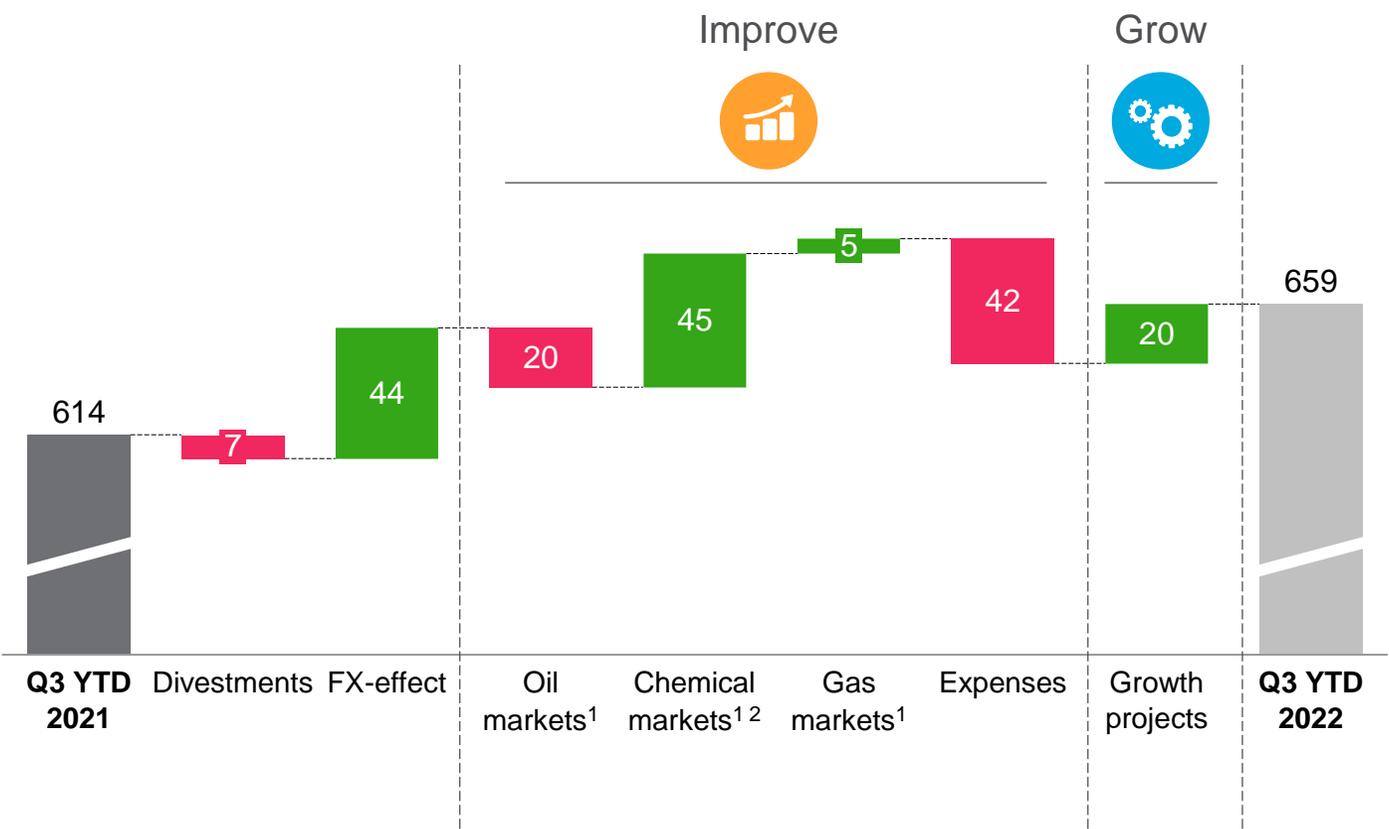
**11.3**

YoY +0.2 pp

Proportional operating cash return increased driven by higher operating cash flow



# Improve portfolio performance



## Strong EBITDA performance

- Strong EBITDA of EUR 659 million YTD Q3 2022, supported by positive currency translation effects
- Chemicals and gas continue to perform well
- Oil is still underperforming versus last year, but third quarter shows improved performance
- Cost pressure continued due to surging energy prices and higher personnel expenses

## Raising our outlook

- Increasing our expectation for EBITDA and proportional operating cash return for the FY 2022

Figures in EUR million

<sup>1</sup> Oil, chemical and gas markets represents revenues and result joint ventures.

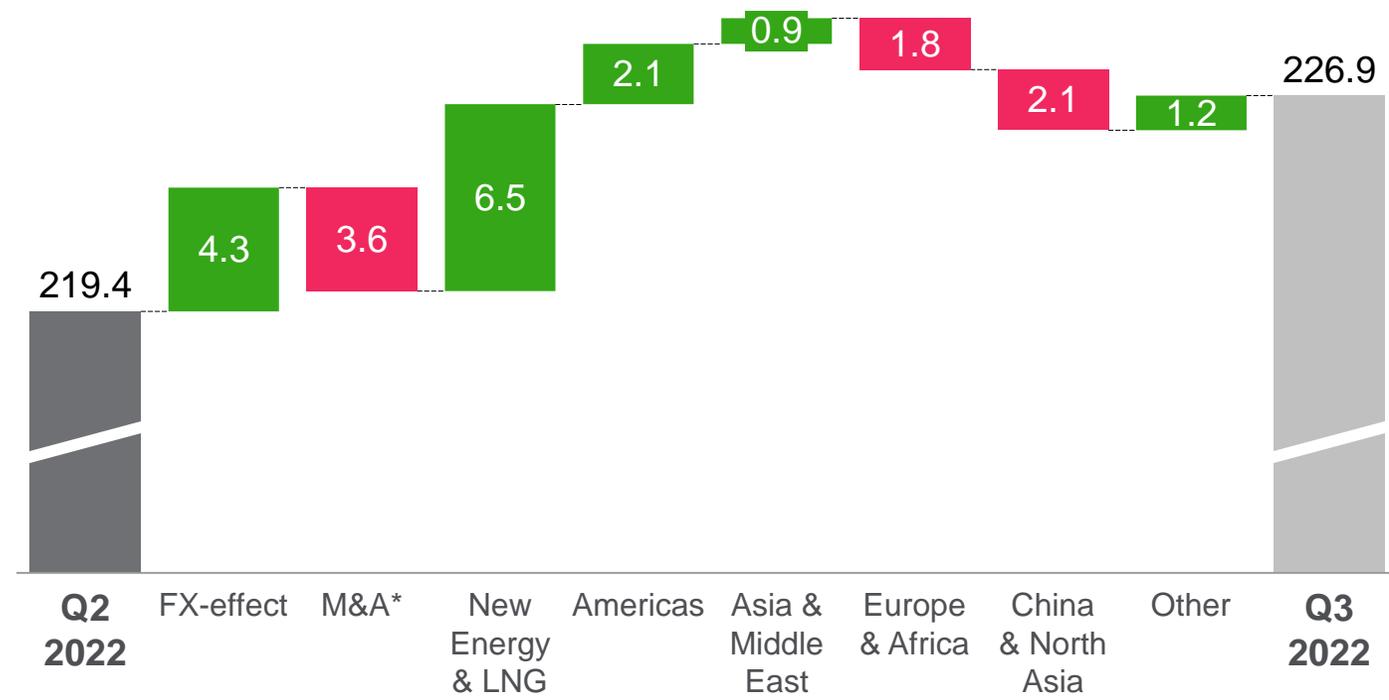
<sup>2</sup> Chemical markets include industrial performance.



# High EBITDA primarily due to strong performance of our LNG assets



## EBITDA In EUR million



## EBITDA performance

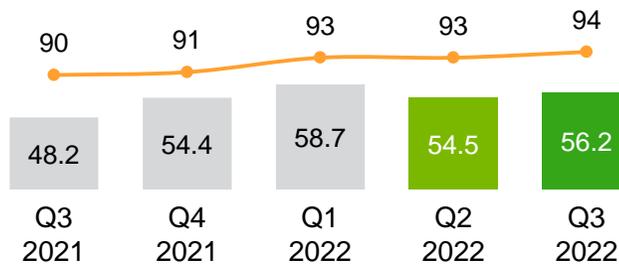
- Positive currency effects also contributed to improved EBITDA performance
- EBITDA improved due to improved results in our New Energy & LNG division with Gate terminal running at 100% occupancy
- Americas performance improved due to higher sales in Brazil, Mexico and the US; China & North Asia performance impacted by a negative one-off

\* M&A is net of divestments (e.g. Canada and Kandla) and acquisitions (Aegis, Vopak Sucheng)

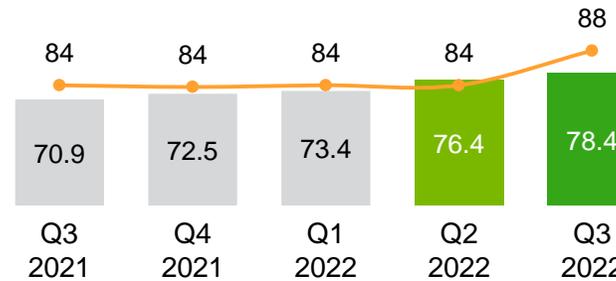
# Well diversified infrastructure portfolio



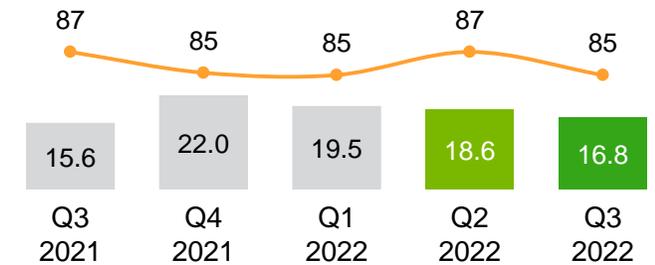
## Americas



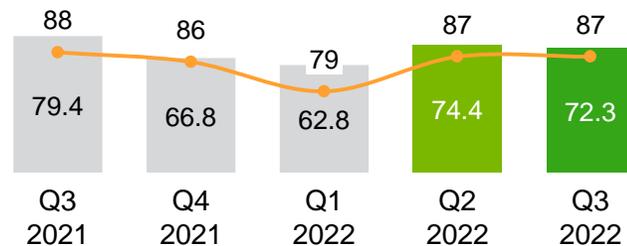
## Asia & Middle East



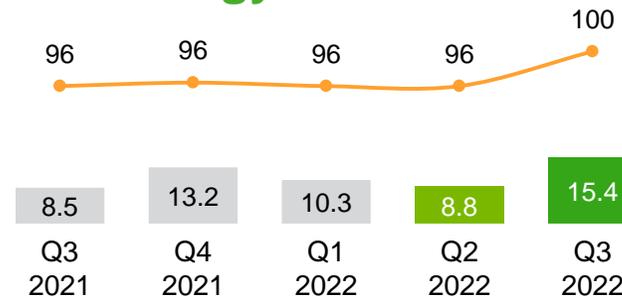
## China & North Asia



## Europe & Africa



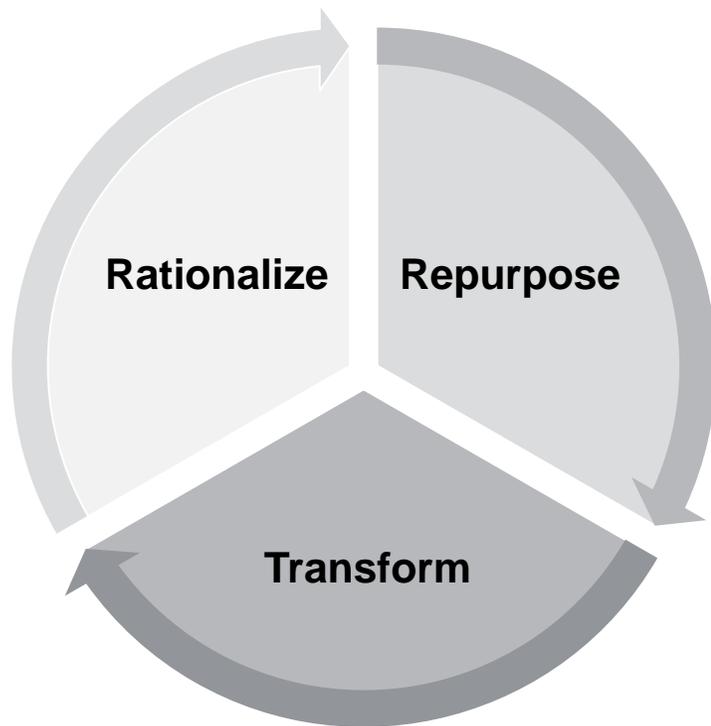
## New Energy & LNG



Proportional occupancy rate (in percent)  
 Reported EBITDA (in EUR million), including net result from joint ventures and associates and currency effects

# Actively managing our portfolio towards higher operating cash returns

## Increase portfolio operating cash return



### Rationalize the portfolio

- Vopak entered into an agreement to sell 100% of Vopak Agencies
- The transaction is expected to close by the end of the year

### Repurpose our existing assets in Los Angeles

- 22 oil storage tanks (148k cbm) will be repurposed to sustainable aviation fuel and renewable diesel
- Total investment is ~ EUR 30 million with above company-average operating cash return

### Transform the portfolio in Antwerp

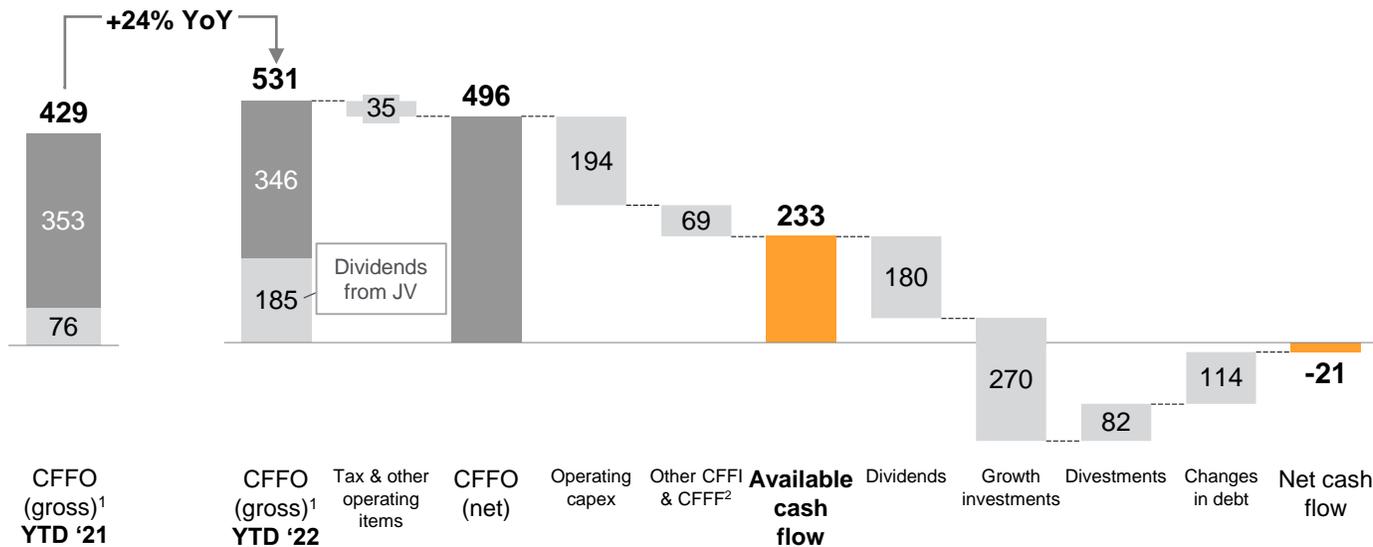
- We are refurbishing our Eurotank terminal by rebuilding 41k cbm
- Total investment is ~ EUR 70 million and contributes positively to the cash return of the terminal

# Strong cash flow generation



## Cash flow overview

In EUR million



## Cash flow

- Improved cash flow driven by higher dividends from joint ventures and lower operating capex
- Growth investments include Aegis joint ventures, slightly offset by divestment proceeds of Canada, Kandla and German LNG
- Note that timing of dividend payments and growth investments is different to cash flows

Cash flow generation funding dividends and growth investments while keeping leverage well within the range

<sup>1</sup> CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.

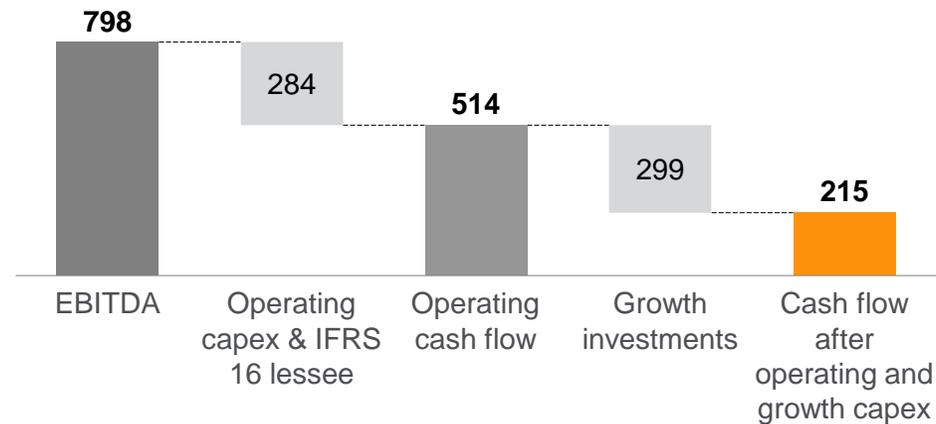
<sup>2</sup> CFFF is excluding dividends and changes in debt.

# Good operational performance driving higher proportional operating cash flow



## Proportional cash flow (YTD '22)

In EUR million

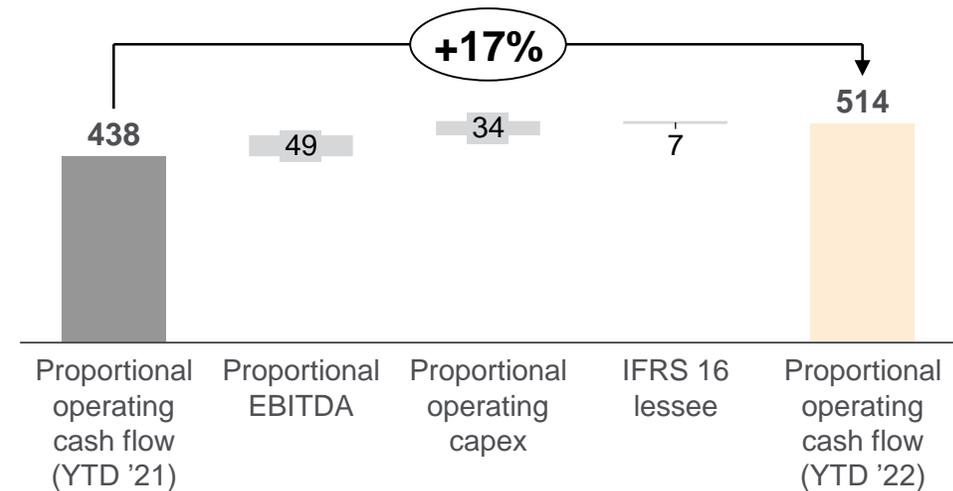


## Joint ventures value drivers

- Healthy cash return on the capital to drive performance
- Healthy leverage to drive return on equity
- Maximum dividend distributions to drive cash position of Vopak

## Proportional operating cash flow bridge

In EUR million



## Proportional operating cash flow: +17%

- The value creation indicator for all Vopak activities
- Better operational performance, driven by growth projects and positive currency translation impact
- Lower operating capex

# Operating cash return increased due to positive EBITDA performance and lower operating capex

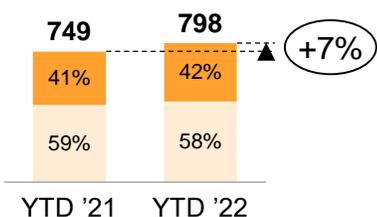


## Operating cash return<sup>1</sup> reconciliation – YoY

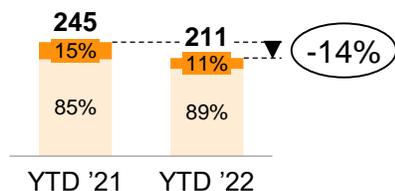
In EUR million

Joint ventures Subsidiaries

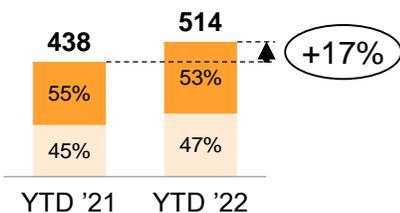
Proportional EBITDA



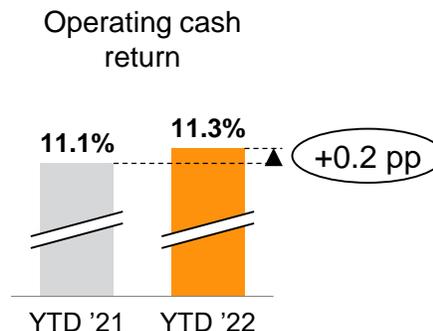
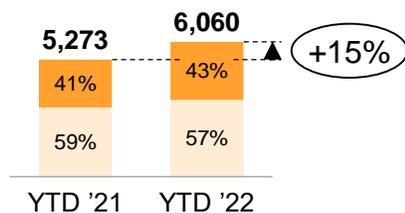
Proportional Operating Capex



Proportional Operating Cash Flow  
Including IFRS 16 impact



Average Proportional Capital Employed



## Operating cash return performance

- Operating cash return improved due to positive EBITDA performance and lower operating capex
- FY2022 operating cash return is expected to be a minimum of 10.5% instead of ~9.5%
- Delivering on our target to improve the operating cash return
- We aim to review our ambition on operating cash return with publication of FY 2022 results

<sup>1</sup> Operating cash return is defined as proportional operating cash flow divided by proportional capital employed. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex. Proportional operating capex is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee.

# Disciplined capital allocation priorities

We focus on a robust balance sheet –  
Maintain a healthy leverage ratio

We return value to shareholders –  
By a progressive dividend policy

Remaining capital is spent on growth  
investments with attractive operating cash  
returns

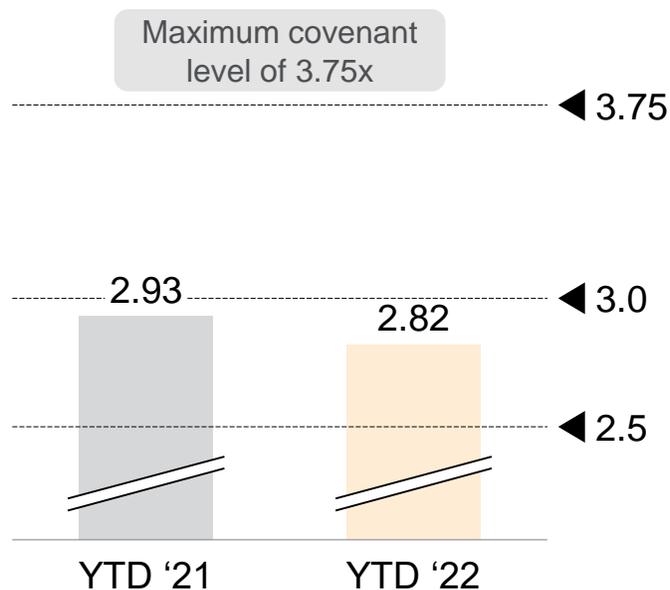
**Generate total shareholder return**



# Solid balance sheet at 2.82x senior net debt : EBITDA and 5-year average time to maturity



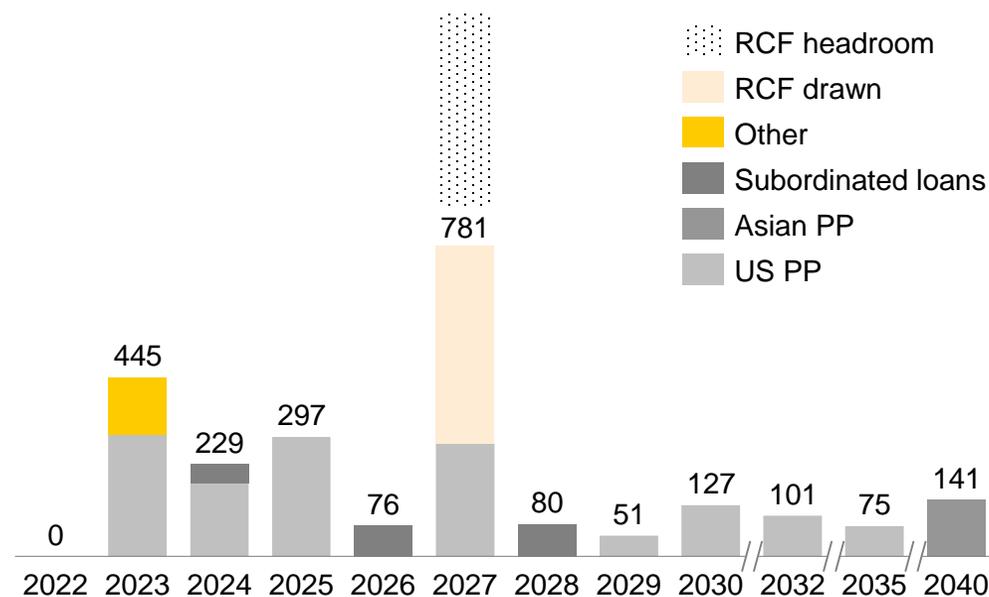
## Senior net debt : EBITDA



Maintain a healthy leverage ratio with a range of around 2.5-3.0x senior net debt to reported EBITDA

## Debt repayment schedule

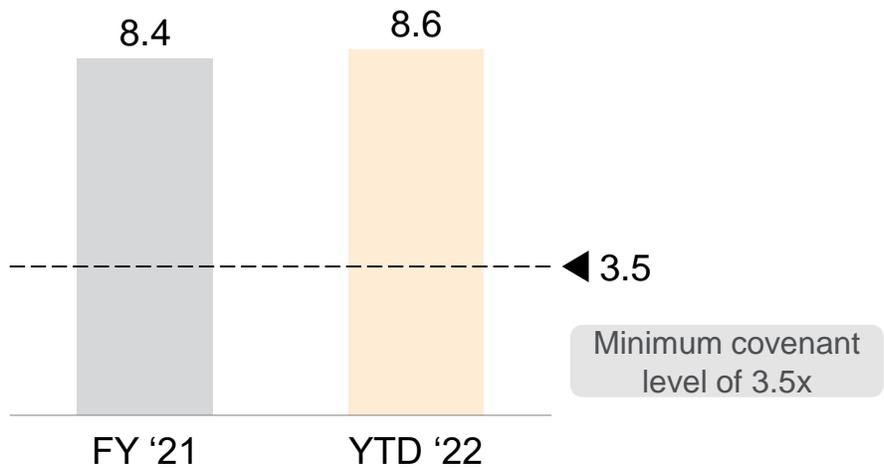
In EUR million



# Healthy interest coverage



## Interest cover



## Interest-bearing loans

Composition and average rate

Floating interest rate Fixed interest rate



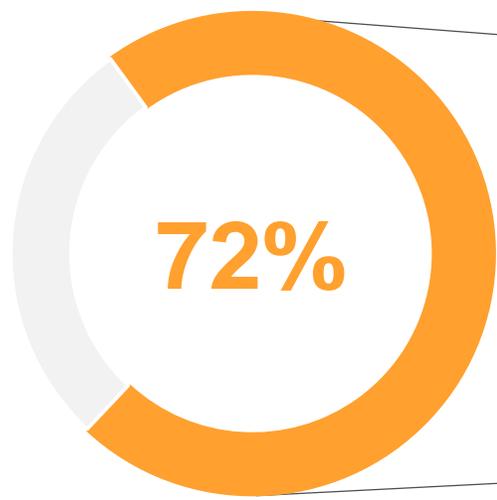
**Solid balance sheet allows us to execute our strategy**

<sup>1</sup> Interest cover is the ratio of the EBITDA and the net finance costs. For a full reconciliation please refer to page 223 of Vopak's 2021 Annual Report

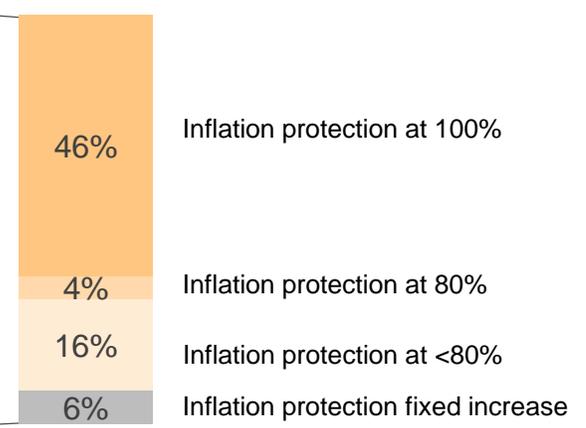
# Protecting our EBITDA margin through indexation clauses



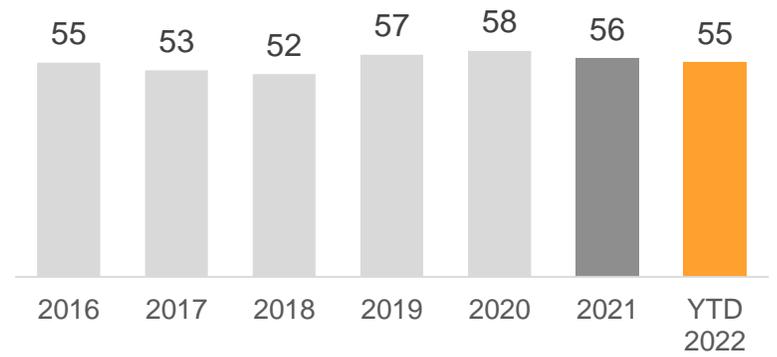
Proportional revenues containing indexation clauses



Indexation clauses by type



Proportional EBITDA margin (%)

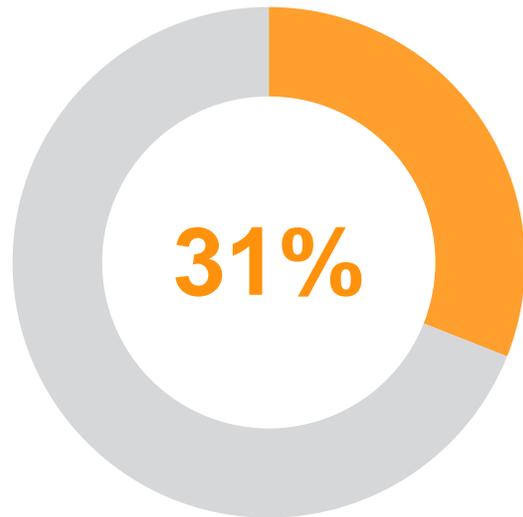


Indexation clauses are mostly applied in January looking at average CPI from previous year

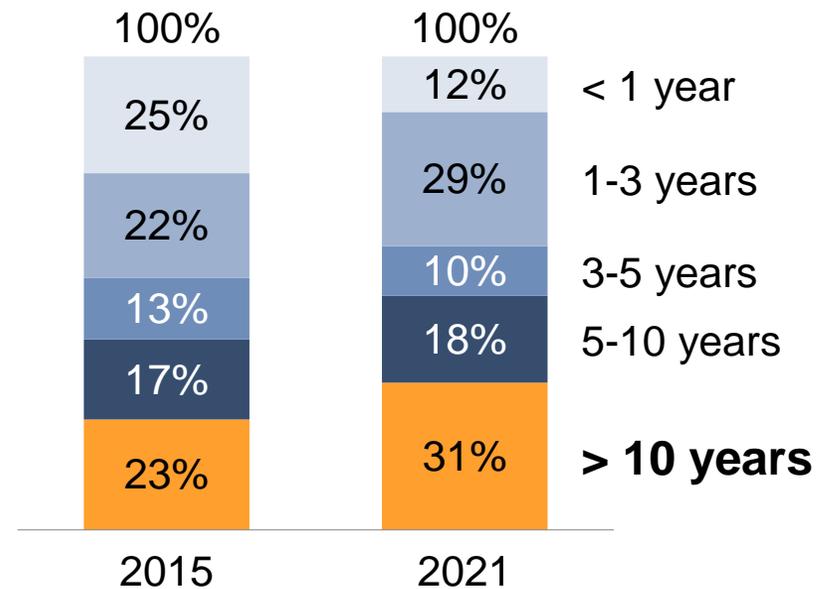
Active management of the exposure by applying energy surcharges to the customers and having more frequent contract reviews

# Portfolio transformation to industrial and gas terminals has improved earnings quality

Share of proportional revenue with a contract duration > 10 years



Contract duration as a share of proportional revenue (%)



# 2022 Outlook



## Outlook summary

	Updated outlook As per Q3 2022	Previous outlook As per HY1 2022	Timeframe
EBITDA (excl. exceptional items)	~ EUR 890 million	EUR 830-850 million	FY 2022
Costs	~ EUR 710 million	~ EUR 690 million	FY 2022
Growth investments	~ EUR 300 million	below EUR 300 million	FY 2022
Sustaining & service capex	EUR 800-830 million	higher end of the range EUR 750-850 million	2020-2022
IT capex	~ EUR 30 million	maximum of EUR 45 million	FY 2022
Proportional Operating cash return	minimum of 10.5%	~ 9.5%	FY 2022

# Successfully renewed a EUR 1 billion sustainability-linked revolving credit facility



## EUR 1 billion

Sustainability-linked RCF



Safety performance



Gender diversity in senior management



Greenhouse gas emissions



## 12

International relationship banks



# Vopak's approach to sustainability

We are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit



## ESG benchmarks



### MSCI

- Rating: **AAA\*** (Scale: CCC to AAA)



### ISS

- Rating (scale: 10 high risk to 1 low risk)
  - Environmental: **3**
  - Social: **3**
  - Governance: **2**



### Sustainalytics

- Rating: **23.1** (Scale: 0 to 50 high exposure)

## Sustainability roadmap

- Safety is our first priority
- Positioned towards the future and ready to take the next step in serving our customers and society in the fast-paced transition to a sustainable world
- We want to facilitate the introduction of vital products of the future and reduce our own environmental and carbon footprint
- Vopak supports the UN Sustainable Development Goals (SDGs) and specifically embraces 5 SDGs



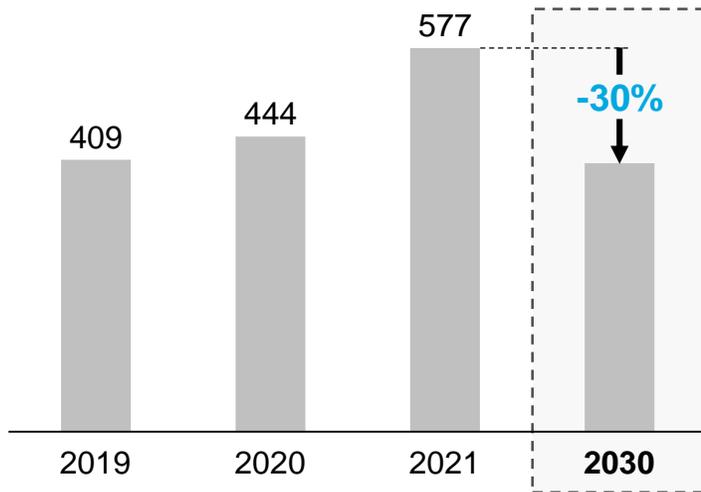
# Strong progress towards sustainability ambitions



## Environmental

### GHG emissions

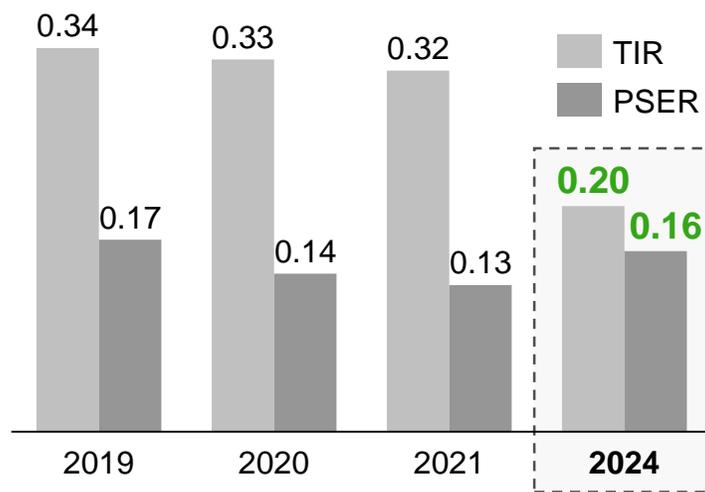
Total GHG emissions  
(scope 1 & 2 in metric tons)



## Social

### Safety performance

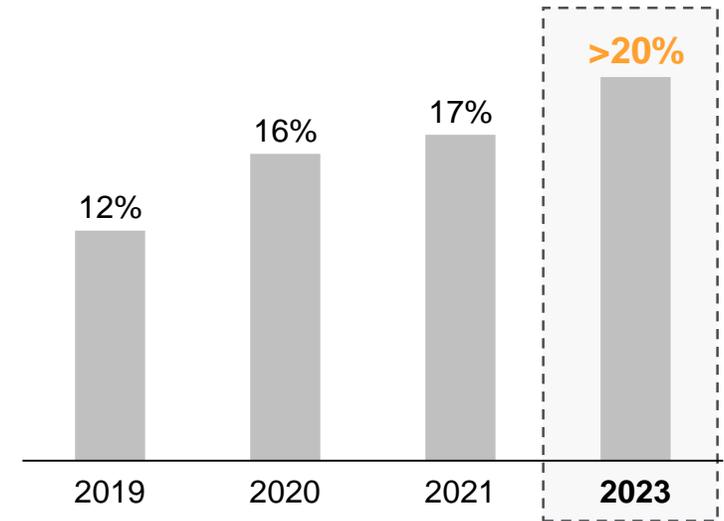
3-year rolling average for total injury rate  
(TIR)\* and process safety event rate (PSER)\*



## Governance

### Diversity & inclusion

% of women in senior management positions



\* For own employees and contractors (per 200,000 hours worked)

# Our contribution to a climate neutral society



1

**Provide critical infrastructure for new energies and sustainable feedstocks**

- **Contribute** actively to decarbonize industrial clusters
- **Enlarge** share of investments in new energies and sustainable feedstocks
- **Focus** on four areas in new energies and sustainable feedstocks with different maturity levels

2

**Invest in cleaner conventional fuels and feedstocks**

- **Invest** in LNG/LPG terminals that offer cleaner alternatives to existing energy systems
- **Explore** and develop the possibility to complement traditional gasses with cleaner alternatives

3

**Reduce our own environmental and carbon footprint**

- **Decarbonize** our existing and future asset base
  - Interim GHG emissions reduction target of 30% by 2030 relating to scope 1 and 2 GHG emissions relative to 2021
  - Ambition is to be climate neutral by 2050

# Vopak's global GHG emissions in perspective



~2x the emissions of Formula 1 as a full event, ~25% of one coal-fired electricity plant and ~0.3% of the Netherlands

**GHG emissions per annum**  
In million metric tons



**Storage & regasification**

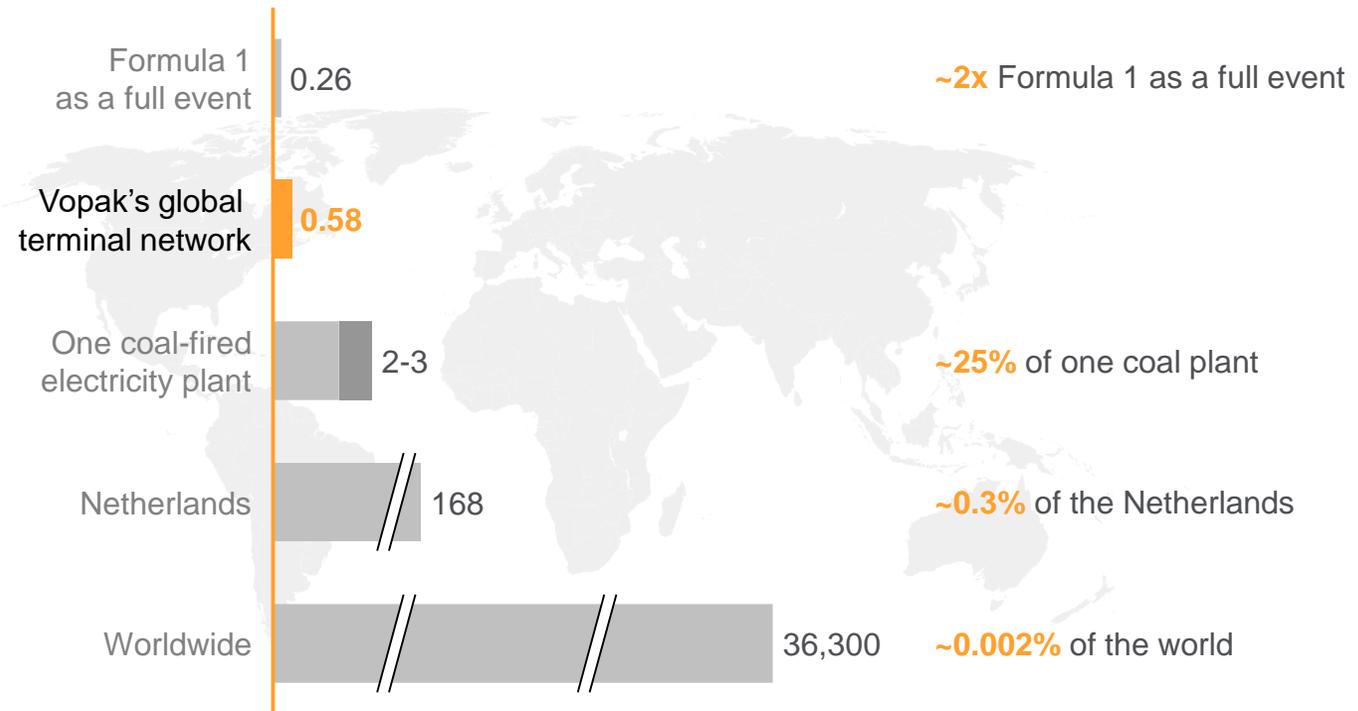


LNG Storage & Regasification



Liquid Products Storage

Vopak GHG emissions\*  
**0.58 million metric tons**



\* Scope 1 & 2 GHG emissions. Source: F1 Corporation, Vopak Annual Report 2021, Argus, CBS, IEA

# Reduce our own environmental and carbon footprint



**Decarbonize** our existing and future operations

Interim GHG emissions reduction target of **30% by 2030** vs. 2021, which requires a **45-60%** reduction of the current asset base

Our ambition is to be **climate neutral by 2050**

## Renewable electricity

Renewable electricity in our terminals in Singapore, Spain and the Netherlands

**100%**

## Renewable energy

Total renewable energy as % of Vopak's total energy consumed in 2021

**56%**

## Scope 3

Our scope 3 emissions (steel, concrete, waste treatment) as a % of scope 1, 2 and 3 emissions

**<40%**

# Decarbonizing our operations and becoming climate neutral – 6 lines of action

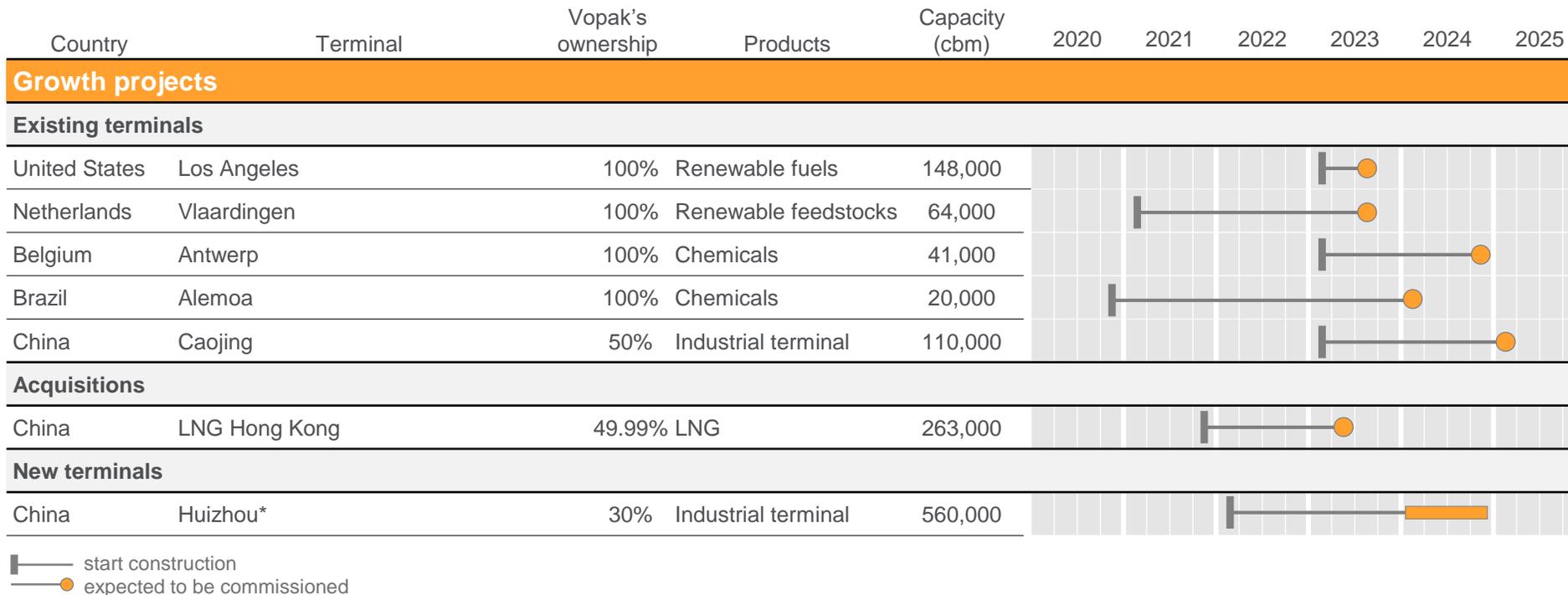
Lines of action	Examples
 Energy efficiency	Insulation of tanks and pipelines in the Netherlands, boiler economizers, variable speed drives for pumps, data analytics optimizing compressor efficiency
 Produce renewable energy	Solar park Eemshaven, using residual heat to regasify LNG, floating solar, solar foil on tanks
 Procure renewable electricity	Renewable electricity in the Netherlands (subsidiaries only), Singapore and Spain, exploring renewable electricity for Gate terminal and Deer Park (US)
 Electrification	Exploring electrical boiler for heating product in collaboration with Eneco in Vlaardingen (NL) and electrical heat pumps to regasify propane, electrical vapor treatment units
 Cleaner conventional fuels and new energies	Switched to gas fired heating in China, exploring use of bio-propane to fuel boilers, in the future we aim to use new energies like hydrogen
 Invest in promising companies supporting climate neutrality	With the Vopak Ventures New Energies, Feedstocks & Sustainability fund, we focus on funding ventures facilitating new sustainable solutions in areas such as zero emission fuels, green feedstocks, recycling solutions and flow batteries

# Shaping the future



## Appendix

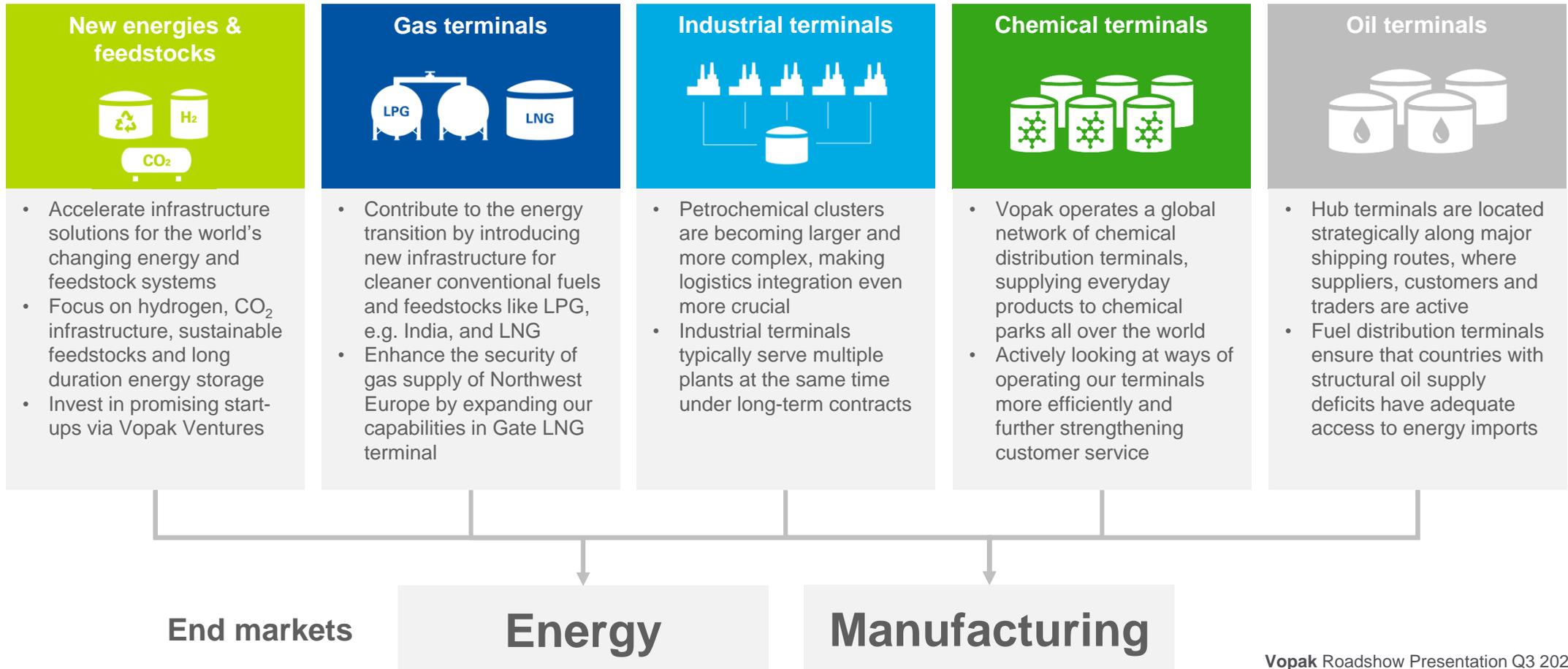
# Project timelines



Indicative overview, timing may change due to project delays

\* Commissioning is expected in 2024

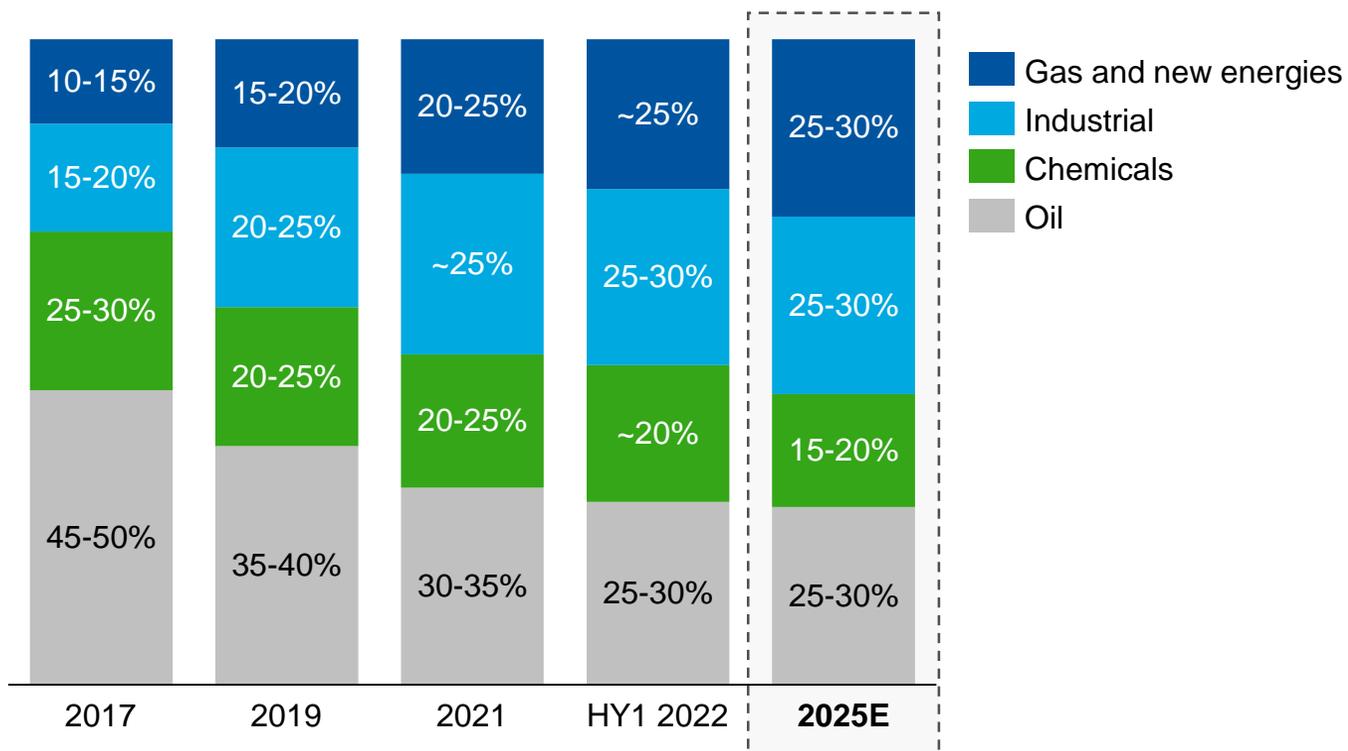
# Strategic terminal types



# Portfolio characterization



## Proportional capital employed per terminal type



## Portfolio characterization with examples

### Gas and new energies

- Gate terminal
- Aegis Vopak terminals
- ACE terminal

### Industrial

- Vopak Industrial Infrastructure Americas
- Vopak Sakra terminal

### Chemicals

- Vopak TTR terminal

### Oil

- Vopak Sebarok terminal
- Vopak Lesedi terminal

# Gate terminal in the Netherlands



LNG as a marine fuel

Open season for 4<sup>th</sup> tank\*

Pipeline to North West European gas grid

Regasification

-162 degrees celsius

**Product:** high-calorific liquefied natural gas (LNG)

**Shareholding:** Gasunie (50%) and Vopak (50%)

**Services:** storage, regasification, truck and vessel loading, ship-to-ship transfer, bio-LNG

**End-use:** power and industry

**Storage:** 540 thousand cbm (3 tanks)

**Send-out:** yearly 12 BCM (baseload), 4 BCM (interruptible), meeting more than 30% of the Netherlands' gas needs

\*In preparation

# Aegis Vopak terminals in India

Pipapav terminal

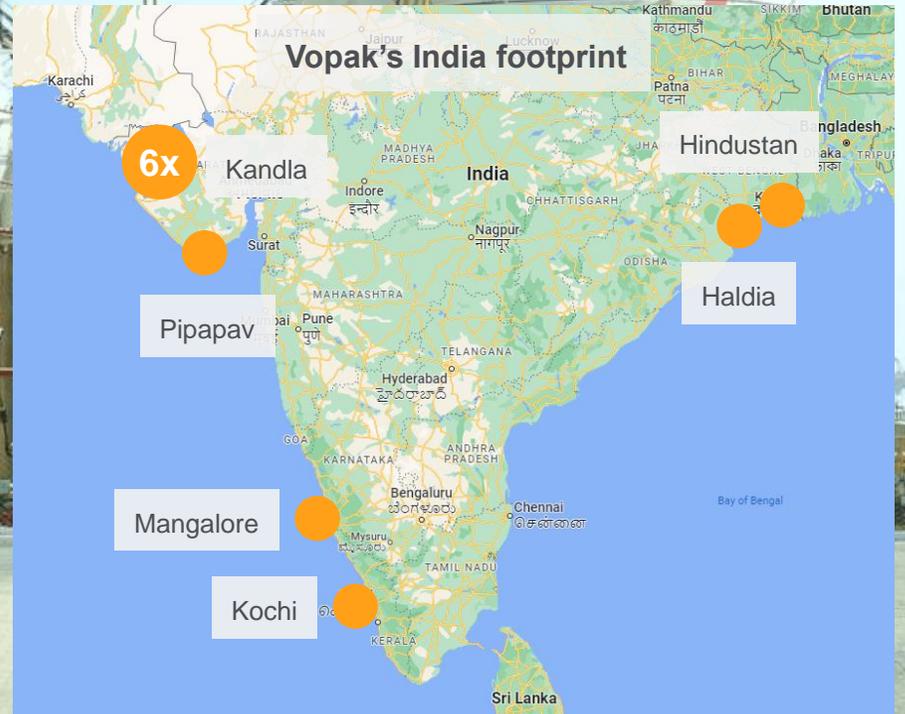


LPG is a cleaner cooking fuel

Sphered tanks for LPG storage

Truck loading bays for inland distribution

**Product:** LPG and chemicals  
**Network:** 11 terminals in 5 strategic ports  
**Shareholding\*:** Aegis (51%) and Vopak (49%)  
**Services:** storage, blending, distribution, truck loading and pipeline connectivity  
**End-use:** households, a cleaner cooking fuel, and manufacturing, wide range of consumer goods  
**Storage:** the total network comprises of 1.5 million cbm



\* Vopak's ownership in the partnership is 49% for 10 terminals. Vopak's ownership in the Hindustan Aegis LPG terminal is 24%.

# Ammonia terminal for import of hydrogen carrier

Start 2021 - Operational 2026



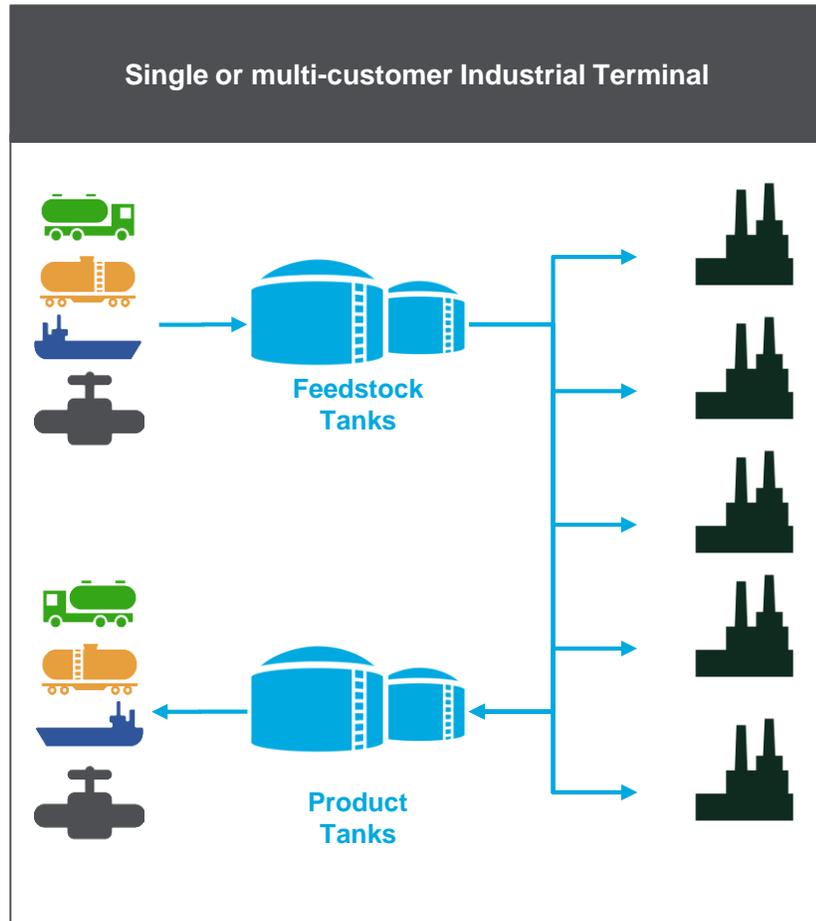
**Product:** green ammonia as a hydrogen carrier

**Partners:** Gasunie, HES International and Vopak

**Possible services:** storage, cracking, break-bulk, pipeline integration with North West European industrial areas

**End-use:** industry and mobility

# Vopak Industrial Infrastructure



1. Serves feedstock and rundown from/to Refineries, Crackers and Chemical Plants



2. Handles all shipping operations: loading and unloading of vessels



3. Transfers between terminal and plant(s), built to specific needs of plant(s); as part of plant process(es)



4. Continuous feed or rundown via pipeline: 24/7/365 or in batch per day



5. Other logistics operations: trucks, iso-containers, drums, rail tank cars



6. Documentation: customs, inspection, surveying



7. Long-term contracting: as plants are built to run for many decades

Fit-for-purpose Design

Right Level of Resources

Optimised Flows & Infrastructure

Terminalling Expertise

# Typical ITL contracting

## Lease Term

- Long-term between 10 to 25 years

## Fee Structure

- Stable revenues with fixed “take-or-pay”, variable OPEX and energy & utilities (pass-through or with markup)

## Renewal

- Fixed Fee adjustment in consideration of investment capex recovery



# Vopak Industrial Infrastructure Americas



**Product:** chemicals, oil products, biofuels, base oils and lubricants

**Shareholding:** BlackRock (50%) and Vopak (50%)

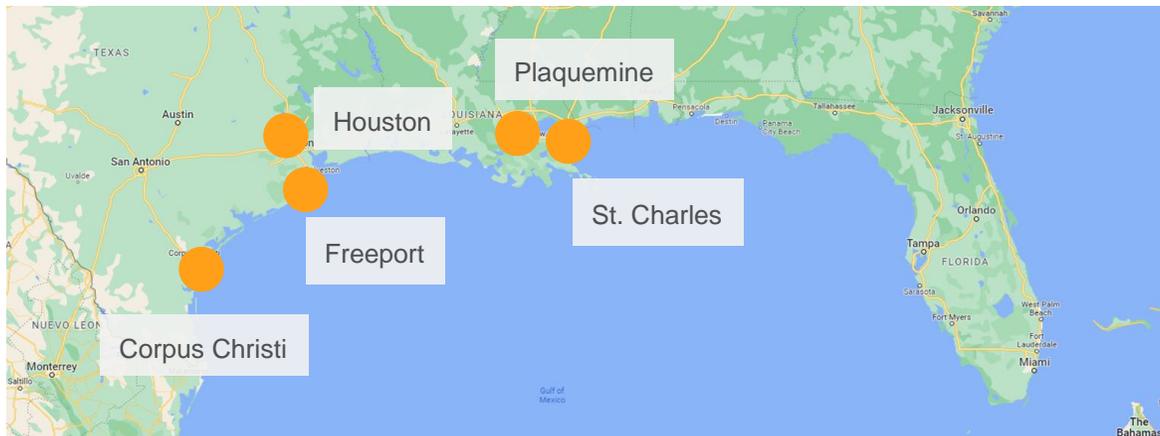
**Services:** storage, blending, integrated pipeline systems with industrial complex

**End-use:** manufacturing, wide range of consumer goods

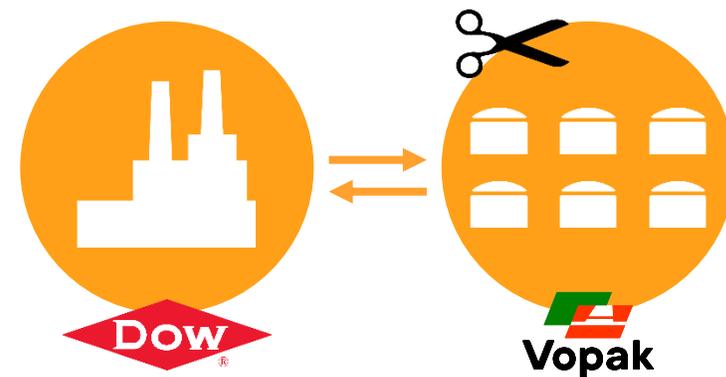
**Storage:** 737 thousand cbm (150+ tanks)



Vopak's US Gulf Coast footprint



Carve out concept



# Vopak Sakra terminal in Singapore

Industrial terminal integrated with petrochemical complex

10+  
customers



Chevron Oronite

Asahi Kasei

Ineos Phenol

Celanese

Singapore Methyl Methacrylate

Sumitomo Chemical

Evonik

Nippon Shokubai

Kuraray

Toagosei

Performance Specialty Products

**Product:** chemicals and base oils

**Services:** storage, blending, integrated pipeline systems with industrial complex, trucking, drumming, heating and chilling

**End-use:** manufacturing, wide range of consumer goods

**Storage:** 288 thousand cbm (71 tanks)

# Vopak TTR terminal in the Netherlands



6 berths

Break-bulk with railcar loading capabilities

15 different products

**Products:** chemicals, oil products and biofuels  
**Services:** storage, blending, heating and break-bulk  
**End-use:** manufacturing, wide range of consumer goods  
**Storage:** 325 thousand cbm (89 tanks)

# Vopak Sebarok terminal in Singapore

Multifunctional, i.e. hub



Blending capabilities

Hub function

Berths for the largest sea going vessels

**Products:** crude and oil products

**Services:** storage, blending and heating

**End-use:** industry and mobility

**Storage:** 1.3 million cbm (79 tanks)

# Vopak Lesedi terminal in South Africa

Distribution



Solar panels

Truck loading bays for inland distribution

Fuel supply to Johannesburg via pipeline connection with Vopak's terminal in Durban

**Products:** oil products

**Services:** storage, distribution and truck loading

**End-use:** mobility

**Storage:** 100 thousand cbm (6 tanks)

# Vopak's approach to sustainability

We are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit



## ESG benchmarks



### MSCI

- Rating: **AAA\*** (Scale: CCC to AAA)



### ISS

- Rating (scale: 10 high risk to 1 low risk)
  - Environmental: **3**
  - Social: **3**
  - Governance: **2**



### Sustainalytics

- Rating: **23.1** (Scale: 0 to 50 high exposure)

## Sustainability roadmap

- Safety is our first priority
- Positioned towards the future and ready to take the next step in serving our customers and society in the fast-paced transition to a sustainable world
- We want to facilitate the introduction of vital products of the future and reduce our own environmental and carbon footprint
- Vopak supports the UN Sustainable Development Goals (SDGs) and specifically embraces 5 SDGs



# Non-IFRS proportional information



IFRS BASED

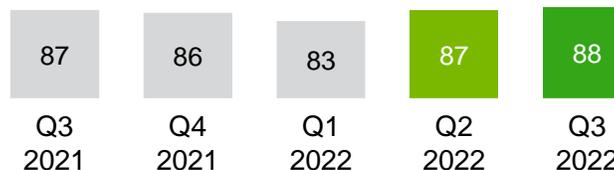
## EBITDA

In EUR million



## Occupancy rate

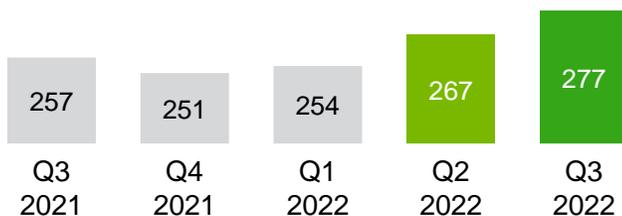
In percent – subsidiaries only



NON-IFRS  
PROPORTIONAL

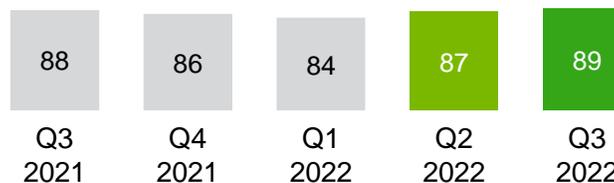
## EBITDA

In EUR million



## Occupancy rate

In percent

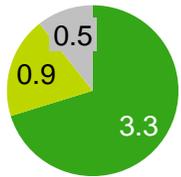


# Americas developments



## Storage capacity

In million cbm

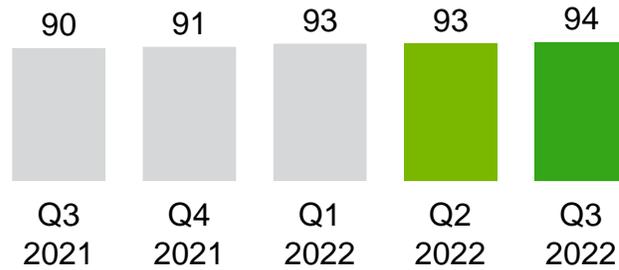


Q3 2022  
4.7 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

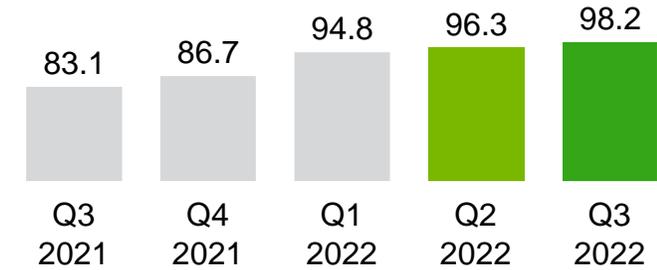
## Proportional occupancy rate

In percent



## Revenues\*

In EUR million

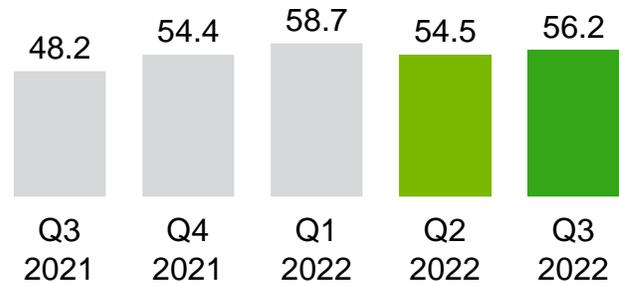


## 19 Terminals (6 countries)



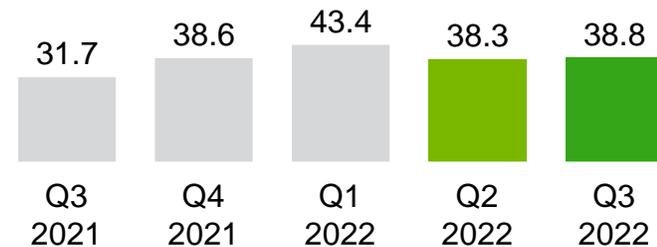
## EBITDA\*\*

In EUR million



## EBIT\*\*

In EUR million



\* Subsidiaries only

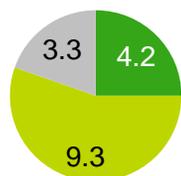
\*\* EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

# Asia & Middle East developments



## Storage capacity

In million cbm

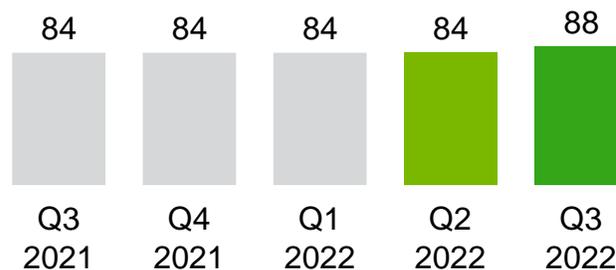


Q3 2022  
16.8 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

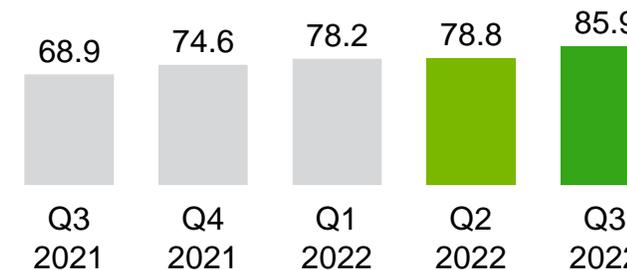
## Proportional occupancy rate

In percent

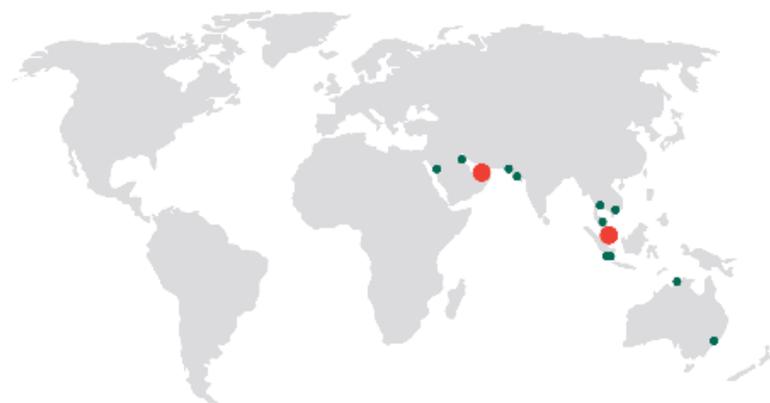


## Revenues\*

In EUR million

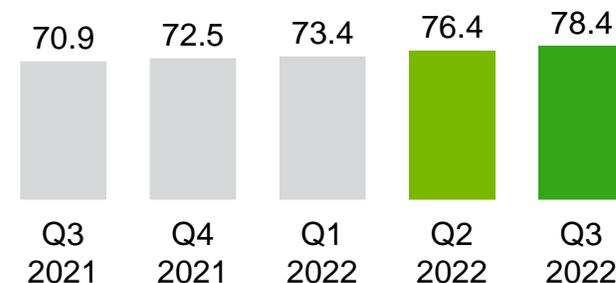


## 29 Terminals (9 countries)



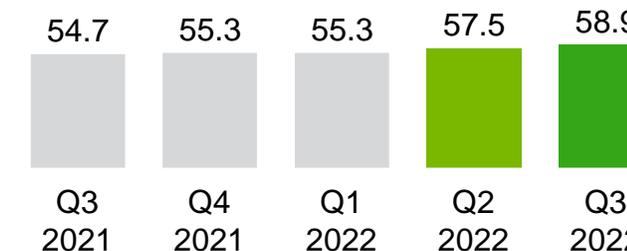
## EBITDA\*\*

In EUR million



## EBIT\*\*

In EUR million



\* Subsidiaries only

\*\* EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

# China & North Asia developments



## Storage capacity

In million cbm

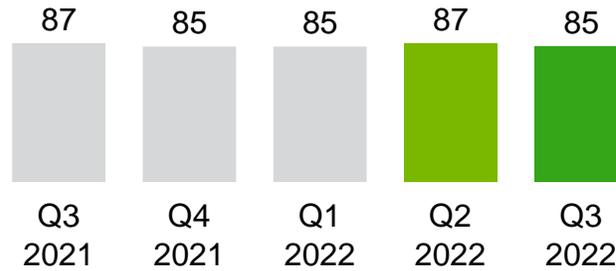


Q3 2022  
3.2 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

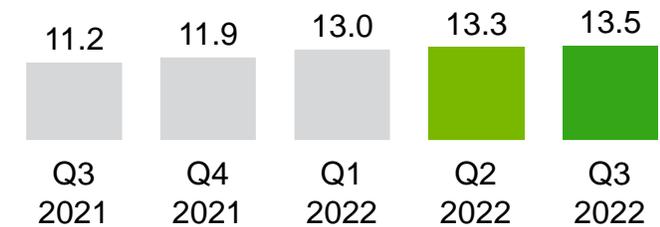
## Proportional occupancy rate

In percent



## Revenues\*

In EUR million

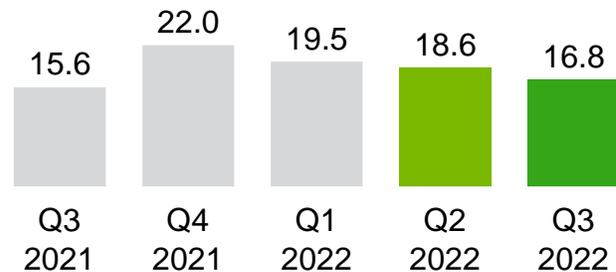


## 9 Terminals (3 countries)



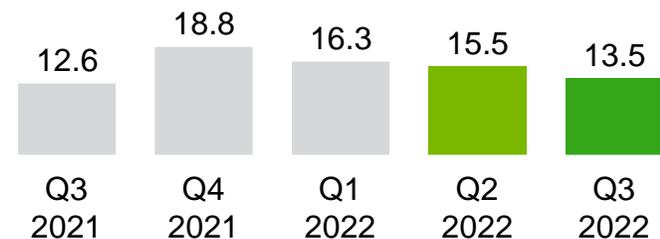
## EBITDA\*\*

In EUR million



## EBIT\*\*

In EUR million



\* Subsidiaries only

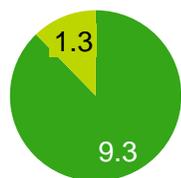
\*\* EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

# Europe & Africa developments



## Storage capacity

In million cbm

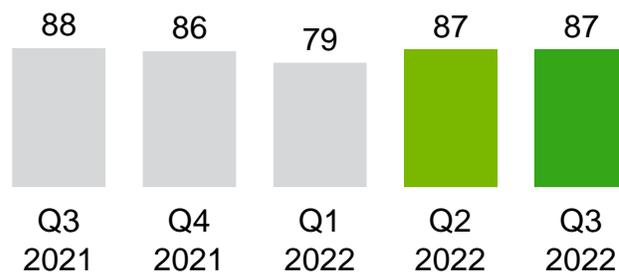


Q3 2022  
10.6 million cbm

- Subsidiaries
- Joint ventures & associates
- Operatorships

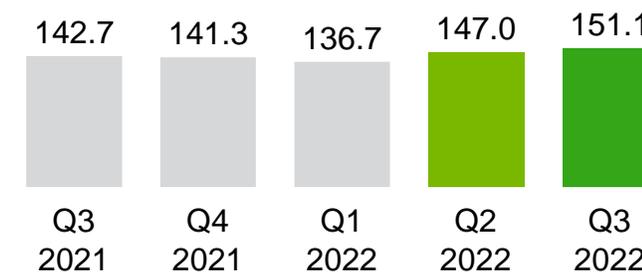
## Proportional occupancy rate

In percent



## Revenues\*

In EUR million

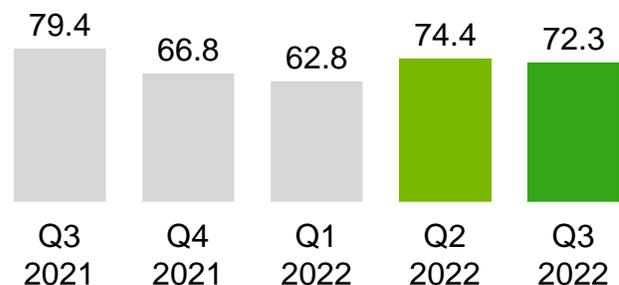


## 16 Terminals (4 countries)



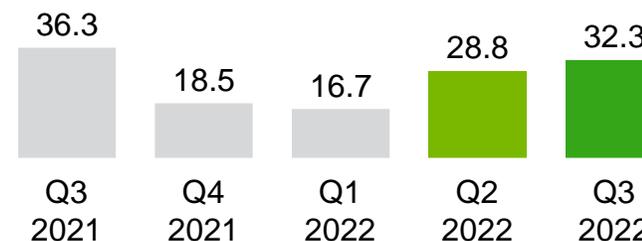
## EBITDA\*\*

In EUR million



## EBIT\*\*

In EUR million



\* Subsidiaries only

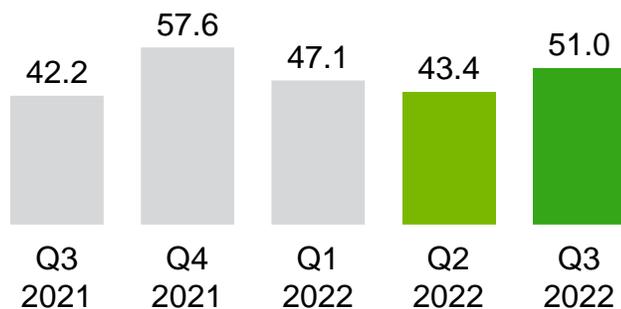
\*\* EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items

# JVs & associates developments\*



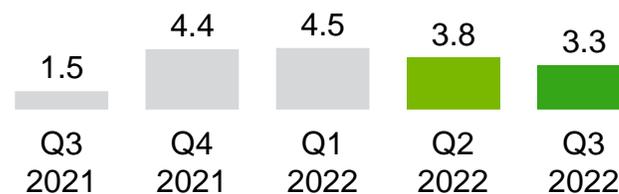
## Net result JVs and associates

In EUR million



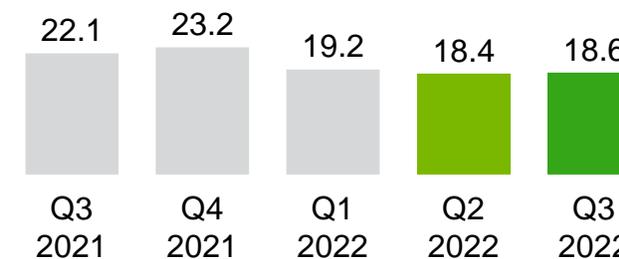
## Americas

In EUR million



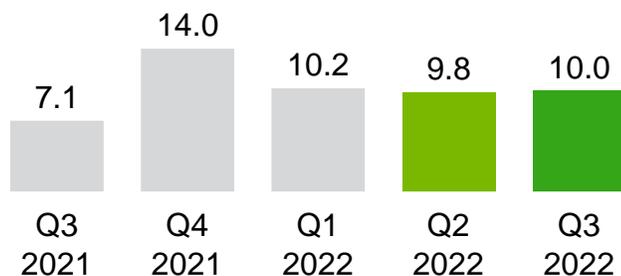
## Asia & Middle East

In EUR million



## China & North Asia

In EUR million



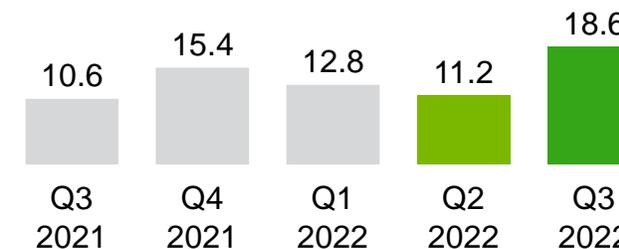
## Europe & Africa

In EUR million



## LNG

In EUR million



\* Excluding exceptional items