

# Vopak reports strong Q1 2025 results, commissioning capacity in existing locations

## Key highlights Q1 2025

### Improve

- Net profit -including exceptional items- Q1 2025 of EUR 100 million and EPS of EUR 0.85
- Proportional EBITDA -excluding exceptional items<sup>1</sup>- increased in Q1 2025 by EUR 23 million to EUR 300 million
- Agreements were signed for a new debt issuance of around EUR 560 million equivalent, improving Vopak's debt maturity profile and financial flexibility

### Grow

- Expanding our Thai Tank Terminal by 160k cbm for the storage and handling of ethane, underpinned by a long-term customer commitment
- Commissioned capacity of brownfield expansions on four existing terminals in China, India and Belgium

### Accelerate

- Expanding our global capacity by 66k cbm in low carbon fuels and feedstocks for EUR 68 million in our terminal Alemoa, Brazil
- Entered into an exclusive partnership framework agreement with OQ for future development of industrial and energy transition terminal infrastructure in the Special Economic Zone at Duqm (SEZAD) in Oman
- Developing battery energy storage infrastructure with the acquisition of 100% share in a battery development company in the Netherlands

In EUR millions	Q1 2025	Q4 2024	Q1 2024
<b>IFRS Measures -including exceptional items-</b>			
Revenues	328.9	336.9	328.2
Net profit / (loss) attributable to holders of ordinary shares	99.8	63.9	105.8
Earnings per ordinary share (in EUR)	0.85	0.56	0.85
Cash flows from operating activities (gross)	305.9	210.2	278.8
Cash flows from investing activities (including derivatives)	- 137.5	-120.0	-111.1
<b>Alternative performance measures -excluding exceptional items- <sup>1</sup></b>			
Proportional revenues	488.4	485.0	477.9
Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	299.9	276.7	297.8
Group operating profit / (loss) before depreciation and amortization (EBITDA)	236.2	214.2	235.0
Net profit / (loss) attributable to holders of ordinary shares	97.8	79.0	105.8
Earnings per ordinary share (in EUR)	0.84	0.67	0.85
<b>Business KPIs</b>			
Storage capacity end of period (in million cbm)	35.6	35.4	34.8
Proportional storage capacity end of period (in million cbm)	20.4	20.4	20.2
Subsidiary occupancy rate	91%	93%	92%
Proportional occupancy rate	92%	93%	93%
<b>Financial KPIs <sup>1</sup></b>			
Proportional operating cash return	16.8%	11.8%	17.0%
Net interest-bearing debt	2,524.7	2,672.0	2,223.4
Total net debt : EBITDA	2.21	2.35	1.76
Proportional operating cash flow per share (in EUR)	1.95	1.36	1.83
Proportional leverage	2.55	2.67	2.36

<sup>1</sup> See Enclosure 2 for reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

## CEO message

“We had a strong start to the year, with solid Q1 2025 results. Building on our proven track record of strategic execution, we are well positioned to capture growth opportunities in gas and industrial infrastructure as well as infrastructure for the energy transition. We confirm our outlook for 2025, subject to currency exchange movements and market uncertainty. As announced in our strategy update in March 2025, we see market opportunities to invest an additional EUR 1 billion in gas and industrial terminals by 2030, reaching a total of EUR 2 billion and EUR 1 billion in energy transition infrastructure. We are solidifying our global leading position with an industrial terminal expansion for gas in Thailand, announced earlier this year. We are partnering with OQ in Oman, aiming to unlock future growth opportunities in industrial and energy terminal infrastructure and sustainable energy transition facilities in the port of Duqm. Across the markets we operate in there is uncertainty on trade tariffs, while the situation continues to evolve and is dynamic, we currently foresee limited direct impact on Vopak in the short-term. We have a well-diversified portfolio of terminals in terms of locations, products and contract duration.”

## Financial Highlights for Q1 2025

### IFRS Measures -including exceptional items-

**Revenues** remained stable year-on-year with EUR 329 million in Q1 2025 (Q1 2024: EUR 328 million) as the demand for storage infrastructure was solid across different geographies and markets.

**Operating expenses** consisting of personnel and other expenses were EUR 160 million in Q1 2025 (Q1 2024: EUR 155 million). Costs increased by EUR 5 million, mainly due to increased personnel expenses which were partially offset by lower energy and utility costs.

**Cash flows from operating activities** increased by EUR 27 million to EUR 306 million compared to EUR 279 million in Q1 2024. The increase in cash flow is primarily driven by a working capital decrease of EUR 24 million in Q1 2025.

**Net profit attributable to holders of ordinary shares** was EUR 100 million in Q1 2025 compared to EUR 106 million in Q1 2024. Stable operating performance was partly offset by an increase in net finance costs. Earnings Per Share (EPS) for Q1 2025 was EUR 0.85 unchanged compared to Q1 2024.

**2025 share buyback program** of up to EUR 100 million announced on 19 February 2025, is progressing well. Since its start, around 49% of the program has been executed by 17 April 2025. For progress on our share buyback program please visit our [website](#).

### Alternative performance measures -excluding exceptional items-<sup>1</sup>

**Proportional revenues** increased to EUR 488 million (Q1 2024: EUR 478 million). Mainly driven by contributions from growth projects and year-on-year positive currency translation effects of EUR 6 million. This was partly offset by the reduced available capacity for rent in Europoort, the Netherlands, the temporary impact of capacity being repurposed in Vlaardingen, the Netherlands and challenging market conditions in Veracruz, Mexico.

**Proportional EBITDA** increased to EUR 300 million (Q1 2024: EUR 298 million). This was mainly driven by growth project contributions, partly offset by reduced available capacity for rent and the temporary effect of repurposing existing capacity in the Netherlands. Compared to Q4 2024, proportional EBITDA increased by EUR 23 million, primarily driven by negative one-offs of EUR 20 million in Q4 2024.

**Proportional EBITDA margin** Q1 2025 was 58% (Q1 2024: 60%).

**EBITDA** was EUR 236 million (Q1 2024: EUR 235 million), driven by contributions from growth projects and positive currency effects. Compared to Q4 2024 (EUR 214 million), EBITDA increased mainly due to negative one-off items in Q4 of EUR 20 million.

1. 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 page 7.

**Proportional growth capex** in Q1 2025 was EUR 117 million (Q1 2024: EUR 83 million). **Consolidated growth capex** in Q1 2025 was EUR 94 million (Q1 2024: EUR 64 million) both reflecting growth investments in Canada, the Netherlands, Belgium and the United States.

**Proportional operating capex** increased to EUR 48 million compared to EUR 47 million in Q1 2024. **Operating capex** was EUR 44 million (Q1 2024: EUR 40 million), higher than the same period last year, mainly due to higher maintenance costs in the Netherlands.

**Proportional operating cash flow** in Q1 2025 was EUR 228 million (Q1 2024: EUR 228 million) supported by strong EBITDA performance. **Proportional operating cash flow per share** in Q1 2025 increased to EUR 1.95 per share (Q1 2024: EUR 1.83) reflecting strong cash flow generation and benefits of the share buyback program in 2024.

#### Business KPI

**Proportional occupancy rate** at the end of Q1 2025 was 92% (Q1 2024: 93%) and slightly decreased compared to Q4 2024 (93%), reflecting the weak spot market in Zhangjiagang, China and challenging market conditions in Veracruz, Mexico as previously mentioned.

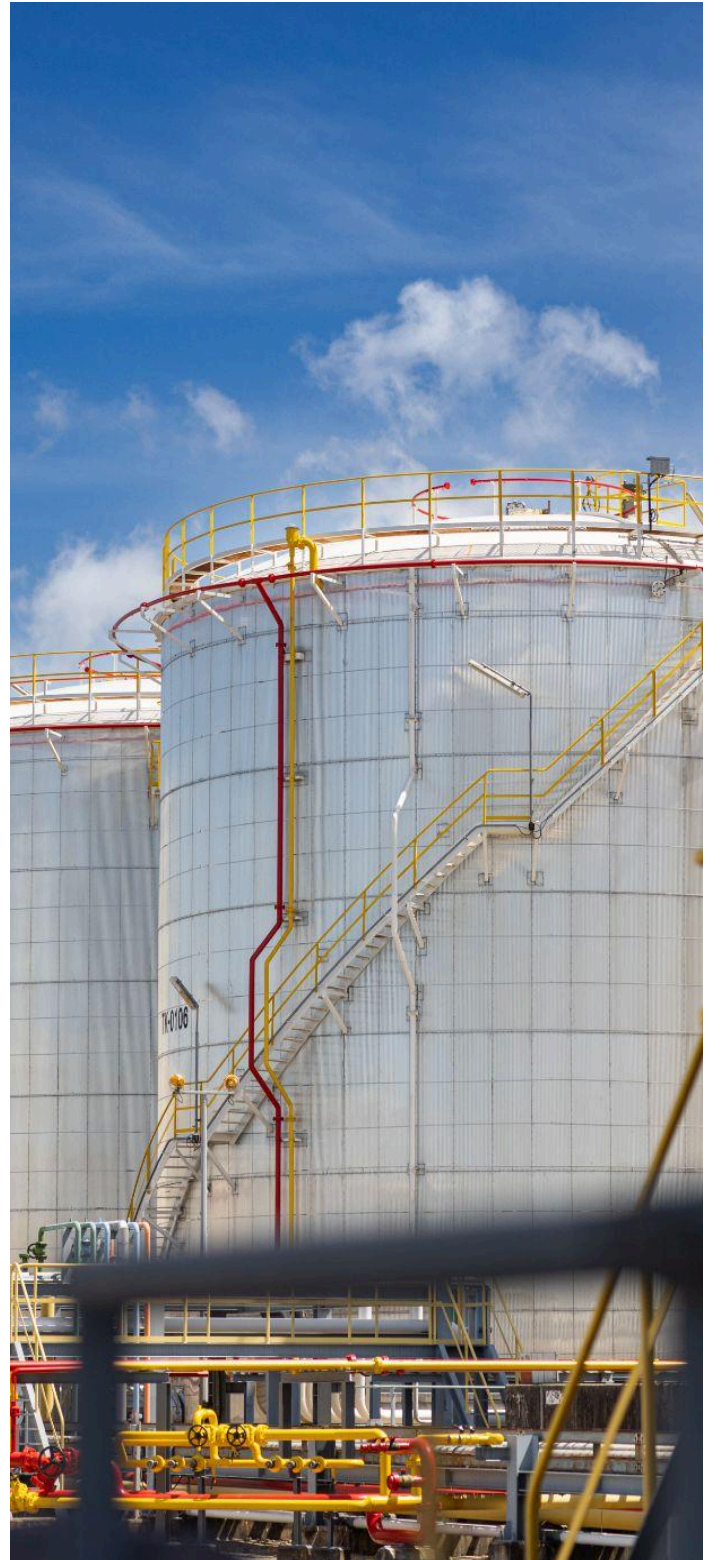
#### Financial KPIs

**Proportional operating cash return** Q1 2025 remained stable at 16.8% compared to 17.0% in Q1 2024. The decrease was mainly due to a higher average capital employed.

**Proportional leverage** in Q1 2025 was 2.55x compared to 2.67x in Q4 2024, in line with our ambition to stay in the range of 2.5-3.0x. **Total net debt : EBITDA ratio** was 2.21x at the end of Q1 2025 (Q4 2024: 2.35x).

#### Exceptional item in Q1 2025:

- True up of earn out receivable relating to settlement of the acquisition of the EemsEnergyTerminal joint venture in the Netherlands resulting in an exceptional gain of EUR 2 million.



## Strategic update

The deployment of growth capex towards our strategic goals is progressing well. These investments are improving our financial and sustainability performance, enabling growth in industrial and gas and accelerating towards new energy infrastructure.

### Projects that Vopak has taken a Final Investment Decision on since setting our strategic targets in June 2022

Name, Country	Share (%)	Capacity	Commercial operation date <sup>1</sup>	Cons. investment and financial commitment (EUR million) <sup>2</sup>	Prop. investment and financial commitment (EUR million) <sup>2</sup>
<b>Improve</b>					
<b>Commissioned</b>				<b>78</b>	<b>78</b>
<b>Under construction</b>				<b>105</b>	<b>98</b>
Deer Park, the United States	100%	75k cbm	HY1 '24/ Q2 '26	58	58
Other investments below EUR 50 million				47	40
<b>Total</b>				<b>183</b>	<b>176</b>
<b>Grow</b>					
<b>Commissioned</b>				<b>271</b>	<b>377</b>
<b>Under construction</b>				<b>767</b>	<b>1,007</b>
Aegis Vopak Terminals, India	47.3%	349k cbm	2025	95	95
Gate Terminal, the Netherlands	50%	180k cbm	HY2 2026	26	175
REEF Terminal, Canada	50%	95k cbm	Q4 2026	462	462
Chemtank, Saudi Arabia	22%	44k cbm	Q1 2027	-	50
Thai Tank, Thailand	35%	160k cbm	2029	130	130
Other investments below EUR 50 million				54	95
<b>Total</b>				<b>1,038</b>	<b>1,384</b>
<b>Vopak's ambition to invest in growing the base in industrial and gas by 2030</b>				<b>2 Billion</b>	<b>&gt;2 Billion</b>
<b>Accelerate</b>					
<b>Commissioned</b>				<b>54</b>	<b>54</b>
<b>Under construction</b>				<b>130</b>	<b>130</b>
Alemoa, Brazil	100%	66k cbm	HY2 2027	68	68
Other investments below EUR 50 million				62	62
<b>Total</b>				<b>184</b>	<b>184</b>
<b>Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030</b>				<b>1 Billion</b>	<b>&gt;1 Billion</b>

1. According to the latest estimated operational date

2. The investment amount in EUR million is excluding capitalized interest.

Note: Full list of all project commitments can be found in the quarterly factsheet on our website.

### Improve

In India, AVTL, a Vopak joint venture with Aegis Logistics Ltd., has received conditional approval from the regulator SEBI to proceed with the proposed Initial Public Offering (IPO).<sup>1</sup>

Vopak has signed agreements for a new debt issuance in the US Private Placement market, totaling around EUR 560 million equivalent, comprising EUR 260 million (including a EUR 60 million subordinated part) and USD 325 million (including a USD 100 million subordinated part) in tranches with maturities ranging from 5 to 11 years. The weighted average fixed annual interest rate is 5.7% for the USD notes and 4.2% for the EUR notes.

The proceeds will primarily be used to refinance existing debt maturing in 2025. This program will further optimize the well-distributed debt maturity profile of Vopak's outstanding debt and ensure maximum flexibility within the current EUR 1 billion Revolving Credit Facility.

In Belgium, Vopak terminal Eurotank commissioned 41k cbm of transformed capacity. The capacity is further strengthening our service offering for chemical imports in the Port of Antwerp.

1. Disclaimer: AVTL is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares and has filed a draft red herring prospectus dated 19 November 2024 ("DRHP") with the Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the websites of the Book Running Lead Managers - ICICI Securities Limited, IIFL Capital Services Limited, BNP Paribas and Jefferies India Private Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcap.com](http://www.iiflcap.com), [www.bnpparibas.co.in](http://www.bnpparibas.co.in) and [www.jefferies.com](http://www.jefferies.com), respectively and the websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

## Grow in industrial and gas

**In Thailand,** Vopak's joint venture Thai Tank Terminal is expanding its industrial terminal network by constructing 160k cbm storage infrastructure for ethane in Map Ta Phut, Rayong expected to be commissioned in 2029. Vopak plans to invest around EUR 130 million over the next four years related to storage and other infrastructure in the Map Ta Phut region, providing accretive returns upon completion.

Thai Tank Terminal signed a landmark 15-year contract with PTT Global Chemical Public Company Limited (GC), a leading global chemicals company, for the storage and handling of ethane in Thailand.

**In China,** Caojing terminal commissioned a 110k cbm industrial expansion, which is well connected with the industrial plant of our customer and is underpinned by a long-term contract.

**In India,** AVTL commissioned 177k cbm combined capacity in Mangalore and Mumbai for the storage of petroleum, edible oil and chemical products. The commissioned projects will have a positive impact on the operating cash return development.

## Accelerate towards new energies & sustainable feedstocks

**In Brazil,** Vopak terminal Alemoa is strengthening its position, in Santos the largest port of Latin America, with an expansion of 66k cbm for low carbon fuels and feedstocks. The expansion, with an investment of EUR 68 million, will serve the fast-growing ethanol market in Brazil and fosters efficiencies with our current terminal footprint. The project is expected to be commissioned in the second half of 2027 and will deliver attractive returns.

**In Oman,** Vopak entered into an exclusive partnership framework agreement in the Special Economic Zone at Duqm (SEZAD) with OQ Group. The partnership aims to develop future growth opportunities in industrial and energy transition terminal infrastructure in SEZAD.

**In the Netherlands,** on 10 April 2025, Vopak acquired a 100% share in a battery development company in Groningen. This company holds land, a 300 MW grid connection and all required permits, with which Vopak aims to construct a utility scale Li-ion Battery Energy Storage System (BESS). This is the second battery energy project for Vopak in the Netherlands and fits in our strategy to accelerate towards energy transition infrastructure.



# FY 2025 outlook confirmed

## Macroeconomic and geopolitical uncertainty

Vopak has a well-diversified portfolio of terminals in terms of locations, products and contract duration. Our infrastructure solutions support evolving supply chains and the security of supply of our customers and partners.

We expect continued macroeconomic volatility, and trade dynamics that could potentially affect our industry and customers.

While Vopak's underlying business performance remains strong, a negative currency translation effect is noted, and as a result, the currency assumptions used for FY 2025 are updated per 31 March 2025 to EUR/USD 1.08 (Prior: EUR/USD 1.04) and EUR/SGD 1.45 (Prior: EUR/SGD 1.42).

Vopak confirms its FY 2025 outlook, underpinned by our current impact assessment and resilience of our well-diversified terminal network, subject to market uncertainty and currency exchange movements.

**Proportional EBITDA** -excluding exceptional items- outlook for FY 2025 is expected to be in a range of **EUR 1,150 million to EUR 1,200 million** subject to market uncertainty and currency exchange movements.

**Proportional operating capex** outlook for FY 2025 is expected to be around **EUR 300 million**.

**Proportional growth capex** outlook for FY 2025 is expected to be around **EUR 600 million** compared to the range of EUR 500 - 600 million previously announced. This outlook is in line with Vopak's long-term commitment to invest EUR 4 billion on proportional basis in industrial and gas and energy transition infrastructure by 2030. This is equivalent to EUR 2 billion commitment in gas and industrial infrastructure and EUR 1 billion in energy transition infrastructure on a reported capex basis by 2030. The allocation of these investments will be through existing committed and new business development projects.

**Proportional operating cash return** long-term outlook of above 13%. The outlook is subject to market conditions and currency exchange movements.

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## Financial calendar

23 April 2025	Annual General Meeting
25 April 2025	Ex-dividend quotation
28 April 2025	Dividend record date
2 May 2025	Dividend payment date
30 July 2025	Publication of 2025 half-year results
5 November 2025	Publication of 2025 third-quarter interim update
25 February 2026	Publication of FY 2025 results



## 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 press release 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 and 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/proportional) growth capex, (consolidated/proportional) operating capex, consolidated investment and financial commitment, proportional leverage, proportional investment and financial commitment have been defined in the Glossary.

## Disclaimer

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.



### **About Royal Vopak**

Royal Vopak helps the world flow forward. At ports around the world, we provide storage and infrastructure solutions for vital products that enrich everyday life. These products include liquids and gases that provide energy for homes and businesses, chemicals for manufacturing products, and edible oils for cooking. For all of these, our worldwide network of terminals supports the global flow of supply and demand.

For more than 400 years, Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, our talented people are applying this mindset to support the energy transition. Together with our partners and customers, we are accelerating the development of infrastructure solutions for hydrogen, ammonia, CO<sub>2</sub>, battery energy storage, and low-carbon fuels & feedstocks – paving the way to a more sustainable future.

Vopak is listed on Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit [www.vopak.com](http://www.vopak.com)

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate [website](http://www.vopak.com), starting at 08:30 AM CEST on 23 April 2025.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation. The content of this report has not been audited or reviewed by an external auditor.

### **Enclosures:**

1. Quarterly segment information
2. Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards
3. Glossary



## Enclosure 1: Quarterly segment information

IFRS consolidated In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	
Revenues	19.9	19.2	10.6	11.7	82.6	84.6	72.8	74.2	62.0	63.7	62.0	63.7	79.3	80.9	1.7	2.6	328.9	336.9	
Other operating income	2.2	4.0	0.9	1.0	0.9	2.8	0.3	0.3	1.6	1.4	1.6	1.4	2.8	2.8	0.2	0.2	8.9	12.5	
Operating expenses	- 8.9	- 11.5	- 6.2	- 9.2	- 37.6	- 39.8	- 18.5	- 17.6	- 27.3	- 28.5	- 27.0	- 27.7	- 34.2	- 40.8	- 27.1	- 28.9	- 159.8	- 176.3	
Result joint ventures and associates	23.2	17.5	12.7	10.7	8.9	6.9	0.2	0.4	4.8	2.5	2.5	0.4	7.2	3.9	1.2	- 0.8	58.2	41.1	
<b>EBITDA</b>	<b>36.4</b>	<b>29.2</b>	<b>18.0</b>	<b>14.2</b>	<b>54.8</b>	<b>54.5</b>	<b>54.8</b>	<b>57.3</b>	<b>41.1</b>	<b>39.1</b>	<b>39.1</b>	<b>37.8</b>	<b>55.1</b>	<b>46.8</b>	<b>- 24.0</b>	<b>- 26.9</b>	<b>236.2</b>	<b>214.2</b>	
Depreciation and amortization	- 5.3	- 5.4	- 2.6	- 2.7	- 20.0	- 19.5	- 15.0	- 14.8	- 12.8	- 12.4	- 12.8	- 12.3	- 18.9	- 20.8	- 5.6	- 5.6	- 80.2	- 81.2	
<b>EBIT excluding exceptional items</b>	<b>31.1</b>	<b>23.8</b>	<b>15.4</b>	<b>11.5</b>	<b>34.8</b>	<b>35.0</b>	<b>39.8</b>	<b>42.5</b>	<b>28.3</b>	<b>26.7</b>	<b>26.3</b>	<b>25.5</b>	<b>36.2</b>	<b>26.0</b>	<b>- 29.6</b>	<b>- 32.5</b>	<b>156.0</b>	<b>133.0</b>	
Exceptional items	-	13.0	-	-	2.0	0.4	-	-	-	-	-	-	-	- 28.5	-	-	2.0	- 15.1	
<b>EBIT including exceptional items</b>	<b>31.1</b>	<b>36.8</b>	<b>15.4</b>	<b>11.5</b>	<b>36.8</b>	<b>35.4</b>	<b>39.8</b>	<b>42.5</b>	<b>28.3</b>	<b>26.7</b>			<b>36.2</b>	<b>- 2.5</b>	<b>- 29.6</b>	<b>- 32.5</b>	<b>158.0</b>	<b>117.9</b>	
<b>Reconciliation consolidated net profit / (loss)</b>																			
Net finance costs																		- 26.7	- 26.2
<b>Profit / (loss) before income tax</b>																		<b>131.3</b>	<b>91.7</b>
Income tax																		- 21.5	- 16.8
<b>Net profit / (loss)</b>																		<b>109.8</b>	<b>74.9</b>
Non-controlling interests																		- 10.0	- 11.0
<b>Net profit / (loss) holders of ordinary shares</b>																		<b>99.8</b>	<b>63.9</b>
Occupancy rate subsidiaries	90%	87%	59%	61%	94%	96%	94%	94%	95%	98%			89%	90%				91%	93%

IFRS consolidated In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	
Revenues	19.9	19.6	10.6	12.8	82.6	82.6	72.8	72.0	62.0	58.0	62.0	58.0	79.3	81.0	1.7	2.2	328.9	328.2	
Other operating income	2.2	2.5	0.9	1.7	0.9	0.9	0.3	0.4	1.6	0.9	1.6	0.8	2.8	0.3	0.2	- 0.2	8.9	6.5	
Operating expenses	- 8.9	- 9.0	- 6.2	- 7.5	- 37.6	- 37.3	- 18.5	- 17.5	- 27.3	- 26.8	- 27.0	- 26.2	- 34.2	- 32.2	- 27.1	- 24.7	- 159.8	- 155.0	
Result joint ventures and associates	23.2	20.2	12.7	11.1	8.9	11.3	0.2	0.2	4.8	3.6	2.5	1.1	7.2	9.0	1.2	- 0.1	58.2	55.3	
<b>EBITDA</b>	<b>36.4</b>	<b>33.3</b>	<b>18.0</b>	<b>18.1</b>	<b>54.8</b>	<b>57.5</b>	<b>54.8</b>	<b>55.1</b>	<b>41.1</b>	<b>35.7</b>	<b>39.1</b>	<b>33.7</b>	<b>55.1</b>	<b>58.1</b>	<b>- 24.0</b>	<b>- 22.8</b>	<b>236.2</b>	<b>235.0</b>	
Depreciation and amortization	- 5.3	- 5.1	- 2.6	- 2.7	- 20.0	- 18.6	- 15.0	- 14.3	- 12.8	- 9.0	- 12.8	- 9.0	- 18.9	- 19.7	- 5.6	- 5.2	- 80.2	- 74.6	
<b>EBIT excluding exceptional items</b>	<b>31.1</b>	<b>28.2</b>	<b>15.4</b>	<b>15.4</b>	<b>34.8</b>	<b>38.9</b>	<b>39.8</b>	<b>40.8</b>	<b>28.3</b>	<b>26.7</b>	<b>26.3</b>	<b>24.7</b>	<b>36.2</b>	<b>38.4</b>	<b>- 29.6</b>	<b>- 28.0</b>	<b>156.0</b>	<b>160.4</b>	
Exceptional items	-	-	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	2.0	-	
<b>EBIT including exceptional items</b>	<b>31.1</b>	<b>28.2</b>	<b>15.4</b>	<b>15.4</b>	<b>36.8</b>	<b>38.9</b>	<b>39.8</b>	<b>40.8</b>	<b>28.3</b>	<b>26.7</b>			<b>36.2</b>	<b>38.4</b>	<b>- 29.6</b>	<b>- 28.0</b>	<b>158.0</b>	<b>160.4</b>	
<b>Reconciliation consolidated net profit / (loss)</b>																			
Net finance costs																		- 26.7	- 23.1
<b>Profit / (loss) before income tax</b>																		<b>131.3</b>	<b>137.3</b>
Income tax																		- 21.5	- 21.0
<b>Net profit / (loss)</b>																		<b>109.8</b>	<b>116.3</b>
Non-controlling interests																		- 10.0	- 10.5
<b>Net profit / (loss) holders of ordinary shares</b>																		<b>99.8</b>	<b>105.8</b>
Occupancy rate subsidiaries	90%	94%	59%	77%	94%	93%	94%	93%	95%	96%			89%	91%				91%	92%

Non-IFRS proportional In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024	Q1 2025	Q4 2024
	Revenues	94.1	89.2	41.5	40.4	129.2	125.3	51.4	52.4	87.8	89.3	83.8	85.4	77.8	80.9	6.6	7.5	488.4
Other operating income	2.9	4.5	2.8	4.1	-1.4	2.8	-	-	5.3	3.8	3.2	1.5	18.7	18.2	-0.1	0.1	28.2	33.5
Operating expenses	-27.7	-32.1	-16.3	-21.0	-47.0	-47.6	-13.3	-12.6	-45.4	-46.6	-41.4	-41.6	-38.8	-50.4	-28.2	-31.5	-216.7	-241.8
<b>EBITDA</b>	<b>69.3</b>	<b>61.6</b>	<b>28.0</b>	<b>23.5</b>	<b>80.8</b>	<b>80.5</b>	<b>38.1</b>	<b>39.8</b>	<b>47.7</b>	<b>46.5</b>	<b>45.6</b>	<b>45.3</b>	<b>57.7</b>	<b>48.7</b>	<b>-21.7</b>	<b>-23.9</b>	<b>299.9</b>	<b>276.7</b>
Depreciation and amortization	-24.4	-24.2	-8.2	-8.0	-40.0	-38.8	-10.3	-10.2	-17.3	-17.5	-17.2	-17.6	-19.5	-20.4	-6.2	-7.3	-125.9	-126.4
<b>EBIT excluding exceptional items</b>	<b>44.9</b>	<b>37.4</b>	<b>19.8</b>	<b>15.5</b>	<b>40.8</b>	<b>41.7</b>	<b>27.8</b>	<b>29.6</b>	<b>30.4</b>	<b>29.0</b>	<b>28.4</b>	<b>27.7</b>	<b>38.2</b>	<b>28.3</b>	<b>-27.9</b>	<b>-31.2</b>	<b>174.0</b>	<b>150.3</b>
Exceptional items	-	13.0	-	-	2.0	0.4	-	-	-	-	-	-	-	-21.1	-	-	2.0	-7.7
<b>EBIT including exceptional items</b>	<b>44.9</b>	<b>50.4</b>	<b>19.8</b>	<b>15.5</b>	<b>42.8</b>	<b>42.1</b>	<b>27.8</b>	<b>29.6</b>	<b>30.4</b>	<b>29.0</b>			<b>38.2</b>	<b>7.2</b>	<b>-27.9</b>	<b>-31.2</b>	<b>176.0</b>	<b>142.6</b>
Occupancy rate	90%	91%	82%	82%	94%	96%	94%	94%	94%	97%			89%	91%			92%	93%
Net interest-bearing debt																	3,813.9	3,975.6

Non-IFRS proportional In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
	Revenues	94.1	89.7	41.5	37.7	129.2	130.3	51.4	50.6	87.8	81.2	83.8	77.8	77.8	81.7	6.6	6.7	488.4
Other operating income	2.9	2.2	2.8	1.8	-1.4	0.6	-	-	5.3	2.9	3.2	0.6	18.7	14.5	-0.1	-	28.2	22.0
Operating expenses	-27.7	-25.4	-16.3	-13.5	-47.0	-47.2	-13.3	-12.5	-45.4	-42.3	-41.4	-38.6	-38.8	-34.6	-28.2	-26.6	-216.7	-202.1
<b>EBITDA</b>	<b>69.3</b>	<b>66.5</b>	<b>28.0</b>	<b>26.0</b>	<b>80.8</b>	<b>83.7</b>	<b>38.1</b>	<b>38.1</b>	<b>47.7</b>	<b>41.8</b>	<b>45.6</b>	<b>39.8</b>	<b>57.7</b>	<b>61.6</b>	<b>-21.7</b>	<b>-19.9</b>	<b>299.9</b>	<b>297.8</b>
Depreciation and amortization	-24.4	-23.5	-8.2	-7.5	-40.0	-37.0	-10.3	-9.8	-17.3	-12.9	-17.2	-12.9	-19.5	-19.5	-6.2	-6.4	-125.9	-116.6
<b>EBIT excluding exceptional items</b>	<b>44.9</b>	<b>43.0</b>	<b>19.8</b>	<b>18.5</b>	<b>40.8</b>	<b>46.7</b>	<b>27.8</b>	<b>28.3</b>	<b>30.4</b>	<b>28.9</b>	<b>28.4</b>	<b>26.9</b>	<b>38.2</b>	<b>42.1</b>	<b>-27.9</b>	<b>-26.3</b>	<b>174.0</b>	<b>181.2</b>
Exceptional items	-	-	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	2.0	-
<b>EBIT including exceptional items</b>	<b>44.9</b>	<b>43.0</b>	<b>19.8</b>	<b>18.5</b>	<b>42.8</b>	<b>46.7</b>	<b>27.8</b>	<b>28.3</b>	<b>30.4</b>	<b>28.9</b>			<b>38.2</b>	<b>42.1</b>	<b>-27.9</b>	<b>-26.3</b>	<b>176.0</b>	<b>181.2</b>
Occupancy rate	90%	91%	82%	87%	94%	93%	94%	93%	94%	95%			89%	92%			92%	93%
Net interest-bearing debt																	3,813.9	3,523.5

**Enclosure 2: Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards**
**Statement of income**

In EUR millions	Q1 2025					Q4 2024					Q1 2024				
	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
	Revenues	328.9	–	328.9	159.5	488.4	336.9	–	336.9	148.1	485.0	328.2	–	328.2	149.7
Other operating income	10.9	2.0	8.9	19.3	28.2	25.5	13.0	12.5	21.0	33.5	6.5	–	6.5	15.5	22.0
Operating expenses	- 159.8	–	- 159.8	- 56.9	- 216.7	- 175.8	0.5	- 176.3	- 65.5	- 241.8	- 155.0	–	- 155.0	- 47.1	- 202.1
Result joint ventures and associates	58.2	–	58.2	- 58.2	–	70.8	29.7	41.1	- 41.1	–	55.3	–	55.3	- 55.3	–
(Reversal of) impairments	–	–	–	–	–	- 58.3	- 58.3	–	–	–	–	–	–	–	–
<b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b>	<b>238.2</b>	<b>2.0</b>	<b>236.2</b>	<b>63.7</b>	<b>299.9</b>	<b>199.1</b>	<b>- 15.1</b>	<b>214.2</b>	<b>62.5</b>	<b>276.7</b>	<b>235.0</b>	<b>–</b>	<b>235.0</b>	<b>62.8</b>	<b>297.8</b>
Depreciation and amortization	- 80.2	–	- 80.2	- 45.7	- 125.9	- 81.2	–	- 81.2	- 45.2	- 126.4	- 74.6	–	- 74.6	- 42.0	- 116.6
<b>Group operating profit / (loss) (EBIT)</b>	<b>158.0</b>	<b>2.0</b>	<b>156.0</b>	<b>18.0</b>	<b>174.0</b>	<b>117.9</b>	<b>- 15.1</b>	<b>133.0</b>	<b>17.3</b>	<b>150.3</b>	<b>160.4</b>	<b>–</b>	<b>160.4</b>	<b>20.8</b>	<b>181.2</b>
Net finance costs	- 26.7	–	- 26.7	- 15.3	- 42.0	- 26.2	–	- 26.2	- 16.8	- 43.0	- 23.1	–	- 23.1	- 17.3	- 40.4
Income tax	- 21.5	–	- 21.5	- 12.7	- 34.2	- 16.8	–	- 16.8	- 11.5	- 28.3	- 21.0	–	- 21.0	- 14.0	- 35.0
<b>Net profit / (loss)</b>	<b>109.8</b>	<b>2.0</b>	<b>107.8</b>	<b>- 10.0</b>	<b>97.8</b>	<b>74.9</b>	<b>- 15.1</b>	<b>90.0</b>	<b>- 11.0</b>	<b>79.0</b>	<b>116.3</b>	<b>–</b>	<b>116.3</b>	<b>- 10.5</b>	<b>105.8</b>
Non-controlling interests	- 10.0	–	- 10.0	10.0	–	- 11.0	–	- 11.0	11.0	–	- 10.5	–	- 10.5	10.5	–
<b>Net profit / (loss) owners of parent</b>	<b>99.8</b>	<b>2.0</b>	<b>97.8</b>	<b>–</b>	<b>97.8</b>	<b>63.9</b>	<b>- 15.1</b>	<b>79.0</b>	<b>–</b>	<b>79.0</b>	<b>105.8</b>	<b>–</b>	<b>105.8</b>	<b>–</b>	<b>105.8</b>

### Proportional operating cash flow

In EUR millions	Q1 2025	Q4 2024	Q1 2024
<b>Reported EBITDA</b>	<b>236.2</b>	<b>214.2</b>	<b>235.0</b>
Effect proportional consolidation	63.7	62.5	62.8
<b>Proportional EBITDA</b>	<b>299.9</b>	<b>276.7</b>	<b>297.8</b>
Proportional operating capex	- 48.2	- 97.2	- 47.1
IFRS 16 Leases	- 24.1	- 21.2	- 23.1
<b>Proportional operating cash flow</b>	<b>227.6</b>	<b>158.3</b>	<b>227.6</b>
<b>Proportional operating cash return</b>			
Proportional operating cash flow	227.6	158.3	227.6
Average proportional capital employed	5,418.0	5,358.6	5,351.9
<b>Proportional operating cash return</b>	<b>16.8%</b>	<b>11.8%</b>	<b>17.0%</b>
<b>Average proportional capital employed</b>			
Proportional total assets	8,435.6	8,667.7	8,525.2
Proportional current liabilities	- 1,225.7	- 1,360.3	- 1,087.2
Proportional right-of-use assets	- 1,097.6	- 1,125.4	- 1,106.0
Proportional assets under construction	- 636.1	- 681.7	- 543.6
Other <sup>1</sup>	- 91.1	- 43.2	- 397.2
<b>Proportional capital employed end of period</b>	<b>5,385.1</b>	<b>5,457.1</b>	<b>5,391.2</b>
<b>Average proportional capital employed</b>	<b>5,418.0</b>	<b>5,358.6</b>	<b>5,351.9</b>

<sup>1</sup>Other consists of the following proportional balances: other investments, loans receivable, defined benefit plans, deferred tax, derivative financial instruments, cash and cash equivalents, short-term borrowings and bank overdrafts.

**Net interest-bearing debt**

In EUR millions	31-Mar-25	31-Dec-24	31-Mar-24
Non-current portion of interest-bearing loans	- 2,293.0	- 2,341.4	- 2,264.1
Current portion of interest-bearing loans	- 300.5	- 312.5	- 242.1
<b>Total interest-bearing loans</b>	<b>- 2,593.5</b>	<b>- 2,653.9</b>	<b>- 2,506.2</b>
Short-term borrowings	- 40.3	- 110.4	-
Bank overdrafts	- 0.1	- 1.9	- 5.2
Cash and cash equivalents	109.2	94.2	288.0
<b>Net interest-bearing debt</b>	<b>- 2,524.7</b>	<b>- 2,672.0</b>	<b>- 2,223.4</b>

**Reconciliation of net interest-bearing debt**

In EUR millions	31-Mar-25			31-Dec-24			31-Mar-24		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Cash and cash equivalents	109.1	278.3	387.4	92.3	327.2	419.5	282.8	234.2	517.0
Short-term borrowings	-40.3	-47.2	-87.5	-110.4	-46.8	-157.2	0.0	-38.9	-38.9
Interest-bearing loans	-2,593.5	-1,520.3	-4,113.8	-2,653.9	-1,584.0	-4,237.9	-2,506.2	-1,495.4	-4,001.6
<b>Net interest-bearing debt</b>	<b>- 2,524.7</b>	<b>- 1,289.2</b>	<b>- 3,813.9</b>	<b>- 2,672.0</b>	<b>- 1,303.6</b>	<b>- 3,975.6</b>	<b>- 2,223.4</b>	<b>- 1,300.1</b>	<b>- 3,523.5</b>

**Financial ratio reconciliation**

In EUR millions	Q1 2025	Q4 2024	Q1 2024
<b>EBITDA</b>	<b>911.8</b>	<b>908.6</b>	<b>1,000.5</b>
-/- Result joint ventures and associates	227.0	224.2	214.9
+/+ Gross dividend received from joint ventures and associates	245.8	246.5	297.9
-/- IFRS 16 Adjustment in operating expenses for former operating leases	58.9	56.9	50.7
-/- Exceptional items	- 24.1	- 26.0	51.0
-/- Divestments full year adjustment	1.0	2.6	43.5
<b>EBITDA for ratio calculation <sup>1</sup></b>	<b>894.8</b>	<b>897.4</b>	<b>938.3</b>
<b>Net interest-bearing debt</b>	<b>- 2,524.7</b>	<b>- 2,672.0</b>	<b>- 2,223.4</b>
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 629.2	- 644.4	- 626.3
Derivative financial instruments (currency)	20.2	28.9	- 13.1
Credit replacement guarantees	- 106.6	- 106.6	-
Deferred consideration acquisition	-	-	- 42.5
Cash equivalent included in HFS assets	-	-	8.4
Restricted Cash	-	-	- 2.6
<b>Total net debt for ratio calculation</b>	<b>- 1,981.9</b>	<b>- 2,105.3</b>	<b>- 1,646.9</b>
-/- Subordinated loans	- 127.9	- 127.9	- 171.5
<b>Senior net debt for ratio calculation</b>	<b>- 1,854.0</b>	<b>- 1,977.4</b>	<b>- 1,475.4</b>
<b>Financial ratio</b>			
Total net debt : EBITDA	2.21	2.35	1.76
Senior net debt : EBITDA	2.07	2.20	1.57
Interest cover <sup>2</sup>	10.8	11.3	9.8

<sup>1</sup> EBITDA for ratio calculations are defined on a 12 months rolling basis

<sup>2</sup> Interest cover is the ratio of the EBITDA for ratio calculations and the net finance costs

## Reconciliation of proportional leverage

In EUR millions	Q1 2025			Q4 2024			Q1 2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
<b>EBITDA</b>	<b>911.8</b>	<b>242.4</b>	<b>1,154.2</b>	<b>908.6</b>	<b>241.7</b>	<b>1,150.3</b>	<b>1,000.5</b>	<b>213.5</b>	<b>1,214.0</b>
-/- Result joint ventures and associates	227.0	-227.0	–	224.2	-224.2	–	214.9	-214.9	–
+/+ Gross dividend received from joint ventures and associates	245.8	-245.8	–	246.5	-246.5	–	297.9	-297.9	–
-/- IFRS 16 Adjustment in operating expenses for former operating leases	58.9	84.5	143.4	56.9	84.1	141.0	50.7	59.4	110.1
-/- Exceptional items	-24.1	6.0	- 18.1	-26.0	6.0	- 20.0	51.0	5.3	56.3
-/- Divestments full year adjustment	1.0	-0.6	0.4	2.6	-1.5	1.1	43.5	2.1	45.6
<b>EBITDA for ratio calculation</b>	<b>894.8</b>	<b>133.7</b>	<b>1,028.5</b>	<b>897.4</b>	<b>130.8</b>	<b>1,028.2</b>	<b>938.3</b>	<b>63.8</b>	<b>1,002.1</b>
<b>Net interest-bearing debt</b>	<b>- 2,524.7</b>	<b>- 1,289.2</b>	<b>- 3,813.9</b>	<b>- 2,672.0</b>	<b>- 1,303.6</b>	<b>- 3,975.6</b>	<b>- 2,223.4</b>	<b>- 1,300.1</b>	<b>- 3,523.5</b>
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	-629.2	-541.6	-1,170.8	-644.4	-557.7	-1,202.1	-626.3	-543.4	-1,169.7
Derivative financial instruments (currency)	20.2	–	20.2	28.9	–	28.9	-13.1	–	-13.1
Credit replacement guarantees	-106.6	106.6	–	-106.6	106.6	–	–	–	–
Deferred consideration acquisition	–	–	–	–	–	–	-42.5	42.5	–
Cash equivalent included in HFS assets	–	–	–	–	–	–	8.4	- 4.9	3.5
Restricted Cash	–	–	–	–	–	–	-2.6	0.8	-1.8
<b>Total net debt for ratio calculation</b>	<b>- 1,981.9</b>	<b>- 641.0</b>	<b>- 2,622.9</b>	<b>- 2,105.3</b>	<b>- 639.3</b>	<b>- 2,744.6</b>	<b>- 1,646.9</b>	<b>- 718.3</b>	<b>- 2,365.2</b>
<b>Total net debt : EBITDA</b>	<b>2.21</b>			<b>2.35</b>			<b>1.76</b>		
<b>Proportional leverage</b>			<b>2.55</b>			<b>2.67</b>			<b>2.36</b>

## Reconciliation of proportional operating capex

In EUR millions	Q1 2025			Q4 2024			Q1 2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-38.8	-4.5	-43.3	-78.1	-13.0	-91.1	-34.3	-7.1	-41.4
Investments in intangibles	-4.7	-0.2	-4.9	-5.2	-0.9	-6.1	-5.3	-0.4	-5.7
<b>Operating capex</b>	<b>- 43.5</b>	<b>- 4.7</b>	<b>- 48.2</b>	<b>- 83.3</b>	<b>- 13.9</b>	<b>- 97.2</b>	<b>- 39.6</b>	<b>- 7.5</b>	<b>- 47.1</b>

## Reconciliation of consolidated growth capex and sustaining, service improvement and IT capex

In EUR millions	Q1 2025			Q4 2024			Q1 2024		
	IFRS figures	Consolidated Growth capex related	Sustaining, service improvement and IT capex	IFRS figures	Consolidated Growth capex related	Sustaining, service improvement and IT capex	IFRS figures	Consolidated Growth capex related	Sustaining, service improvement and IT capex
<b>Consolidated cash flows from investing activities</b>									
Investments in intangible assets	-4.7	0.0	-4.7	-5.2	0.0	-5.2	-5.3	0.0	-5.3
Investments in property, plant and equipment - growth capex	-36.8	-36.8	0.0	-20.5	-20.5	0.0	-21.9	-21.9	0.0
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-38.8	0.0	-38.8	-78.1	0.0	-78.1	-34.3	0.0	-34.3
Investments in joint ventures and associates	-53.6	-53.6	0.0	-44.3	-44.3	0.0	-22.5	-22.5	0.0
Investments in other equity investments	-1.3	-1.3	0.0	-3.0	-3.0	0.0	0.0	0.0	0.0
Loans granted	-13.1	-2.2	0.0	-28.2	10.7	0.0	-76.3	-19.4	0.0
Other non-current assets	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions of subsidiaries, net of cash acquired	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions of joint ventures and associates	0.0	0.0	0.0	-4.0	-4.0	0.0	0.0	0.0	0.0
<b>Total investments</b>	<b>- 148.4</b>	<b>- 93.9</b>	<b>- 43.5</b>	<b>- 183.3</b>	<b>- 61.1</b>	<b>- 83.3</b>	<b>- 160.3</b>	<b>- 63.8</b>	<b>- 39.6</b>



## Enclosure 3: Glossary

### 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

### BESS

Battery Energy Storage System: 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 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; 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 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

### 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; plus
- 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)

### 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 specific investments in:

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

### Proportional leverage

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

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

- Restricted Cash divided by 12-month rolling proportional EBITDA, excluding:
- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items, net; plus
- Divestments adjustment

### Proportional operating cash return

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

- 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