

# Vopak reports strong performance, driven by a resilient portfolio

## Key highlights

### Improve

- Net profit -including exceptional items- increased YTD Q3 2025 by 30% to EUR 407 million and EPS of EUR 3.51 increased by 37% year-on-year
- Proportional EBITDA -excluding exceptional items<sup>1</sup>- YTD Q3 2025 of EUR 902 million an increase of 1% year-on-year, absorbing negative currency impact of EUR 18 million year-to-date
- Proportional operating free cash flow per share YTD Q3 2025 increased by 4% year-on-year to EUR 5.56 per share reflecting strong cash flow generation and benefits of the share buyback programs in 2024 and 2025
- Confirming FY 2025 outlook driven by continued strong and resilient portfolio performance, offsetting negative currency translation effects

### Grow

- Investing in additional throughput capacity in REEF LPG terminal in Canada, addressing high demand for additional export capacity by investing EUR 34 million
- Expanding industrial capacity in Caojing and Haiteng terminals in China, strengthening our leading industrial position
- Expanding LNG regasification capacity at SPEC terminal in Colombia by investing EUR 25 million
- AVTL announced investment decision to build a greenfield gas terminal (LPG) at JPNA port in Mumbai, India and proposed to acquire 75% of the shares of Hindustan Aegis LPG Ltd
- 60% of the proportional EUR 2.6 billion allocated to grow in gas and industrial terminals committed since June 2022

### Accelerate

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

| Q3 2025                                                                            | Q2 2025 | Q3 2024 | In EUR millions                                                                            | YTD Q3 2025 | YTD Q3 2024 |
|------------------------------------------------------------------------------------|---------|---------|--------------------------------------------------------------------------------------------|-------------|-------------|
| <b>IFRS Measures -including exceptional items-</b>                                 |         |         |                                                                                            |             |             |
| 321.6                                                                              | 322.6   | 325.0   | Revenues                                                                                   | 973.1       | 978.7       |
| 87.9                                                                               | 218.8   | 99.3    | Net profit / (loss) attributable to holders of ordinary shares                             | 406.5       | 311.8       |
| 0.77                                                                               | 1.89    | 0.83    | Earnings per ordinary share (in EUR)                                                       | 3.51        | 2.56        |
| 258.5                                                                              | 189.9   | 219.4   | Cash flows from operating activities (gross)                                               | 754.3       | 737.3       |
| - 141.9                                                                            | -159.1  | -111.0  | Cash flows from investing activities (including derivatives)                               | - 438.5     | -375.3      |
| <b>Alternative performance measures -excluding exceptional items- <sup>1</sup></b> |         |         |                                                                                            |             |             |
| 467.3                                                                              | 493.7   | 479.1   | Proportional revenues                                                                      | 1,449.4     | 1,432.5     |
| 286.5                                                                              | 315.4   | 294.1   | Proportional group operating profit / (loss) before depreciation and amortization (EBITDA) | 901.8       | 893.5       |
| 226.8                                                                              | 254.8   | 233.3   | Group operating profit / (loss) before depreciation and amortization (EBITDA)              | 717.8       | 720.4       |
| 89.0                                                                               | 117.1   | 97.5    | Net profit / (loss) attributable to holders of ordinary shares                             | 303.9       | 324.1       |
| 0.78                                                                               | 1.01    | 0.83    | Earnings per ordinary share (in EUR)                                                       | 2.63        | 2.67        |
| <b>Business KPIs</b>                                                               |         |         |                                                                                            |             |             |
| 35.8                                                                               | 35.8    | 35.2    | Storage capacity end of period (in million cbm)                                            | 35.8        | 35.2        |
| 20.4                                                                               | 20.4    | 20.3    | Proportional storage capacity end of period (in million cbm)                               | 20.4        | 20.3        |
| 91%                                                                                | 91%     | 92%     | Subsidiary occupancy rate                                                                  | 91%         | 92%         |
| 90%                                                                                | 91%     | 92%     | Proportional occupancy rate                                                                | 91%         | 92%         |
| <b>Financial KPIs <sup>1</sup></b>                                                 |         |         |                                                                                            |             |             |
| 14.7%                                                                              | 17.0%   | 15.1%   | Proportional operating cash return                                                         | 16.2%       | 16.2%       |
| 2,679.6                                                                            | 2,735.8 | 2,574.9 | Net interest-bearing debt                                                                  | 2,679.6     | 2,574.9     |
| 2.49                                                                               | 2.54    | 2.28    | Total net debt : EBITDA                                                                    | 2.49        | 2.28        |
| 1.68                                                                               | 1.93    | 1.70    | Proportional operating free cash flow per share (in EUR)                                   | 5.56        | 5.33        |
| 2.56                                                                               | 2.65    | 2.60    | Proportional leverage                                                                      | 2.56        | 2.60        |

<sup>1</sup> See Enclosure 3 for reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

## CEO message

We continued to execute our strategy and are reporting strong results year-to-date. Demand for our services remained strong resulting in an increased proportional EBITDA compared to the same period last year. The operating cash return of 16.2% year-to-date lead to proportional operating free cash flow per share increase of 4% year-on-year to EUR 5.56 per share. Our focus remains on the delivery of key growth projects which are under construction. The construction of our LPG export terminal in Western Canada is progressing well and we are further investing in increasing throughput capacity. In the Netherlands and Colombia we are making good progress in expanding our LNG infrastructure. The newly announced expansions in India and China, and the newly formed joint venture in Oman show our strong position in these growth markets. The resilience of our business performance is absorbing negative currency translation impacts, allowing us to confirm the full-year outlook.

## Financial Highlights for YTD Q3 2025

### IFRS Measures -including exceptional items-

**Revenues** remained stable year-on-year at EUR 973 million YTD Q3 2025 (YTD Q3 2024: EUR 979 million) supported by healthy demand for storage infrastructure across different geographies and markets underpinned by a continued strong occupancy rate of 91%. Excluding negative currency translation effects of EUR 18 million revenues increased by 1.2% driven by growth projects contribution and existing business growth. Supported by long-term contracts, gas and industrial terminals delivered a stable performance and achieved higher throughputs year-to-date. Oil terminals also saw strong activity, driven by high infrastructure demand across energy markets. Demand for chemical storage services continued to be weak, reflecting global chemical markets conditions.

**Operating expenses** consisting of personnel and other expenses were EUR 484 million YTD Q3 2025 (YTD Q3 2024: EUR 486 million). Costs decreased by EUR 2 million year-on-year, driven by positive currency translation effects of EUR 9 million, partly offset by higher development costs for new projects and maintenance expenses.

**Cash flows from operating activities** increased by EUR 17 million to EUR 754 million YTD Q3 2025, compared to EUR 737 million YTD Q3 2024. The cash flow generation of the business was strong, further enhanced by the settlement of foreign currency hedging, partly offset by lower dividends received from joint ventures and associates.

**Net profit attributable to holders of ordinary shares** increased by EUR 95 million to EUR 407 million YTD Q3 2025 compared to EUR 312 million YTD Q3 2024. A dilution gain of EUR 113 million reported in Other operating income as a result of the listing of our AVTL joint venture was mainly driving the year-on-year

increase. **Earnings Per Share (EPS)** YTD Q3 2025 was EUR 3.51 compared to EUR 2.56 YTD Q3 2024, reflecting higher net profit and a lower number of shares following the cancellation of shares after the completion of the share buyback programs of 2024 and 2025.

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

**Proportional revenues** YTD Q3 2025 increased to EUR 1,449 million (YTD Q3 2024: EUR 1,433 million) reflecting a resilient portfolio performance. Growth projects and a EUR 22 million positive one-off commercial resolution in Q2 in the Asia & Middle East business unit drove the positive result year-to-date. This was partly offset by negative currency translation effects year-on-year of EUR 27 million and continued pressure in global chemical markets.

**Proportional EBITDA** YTD Q3 2025 increased to EUR 902 million (YTD Q3 2024: EUR 894 million). The increase was mainly driven by growth contributions of EUR 17 million and a positive one-off item of EUR 22 million in Q2 2025. Excluding the negative currency translation effects of EUR 18 million year-on-year, proportional EBITDA increased by 2.9%. Proportional EBITDA performance in Q3 2025 of EUR 287 million continued the strong performance of Q2 2025, adjusted for the one-off impact and the negative currency translation impacts of EUR 7 million.

**Proportional EBITDA margin** YTD Q3 2025 increased to 58.6% (YTD Q3 2024: 58.4%) driven by our resilient portfolio and supported by good cost control.

**Proportional growth capex** in YTD Q3 2025 increased to EUR 447 million (YTD Q3 2024: EUR 291 million) reflecting key growth investments in our joint ventures in Canada, the Netherlands, India and the United States.

<sup>1</sup> 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.

**Consolidated growth capex** spent YTD Q3 2025 was EUR 287 million (YTD Q3 2024: EUR 244 million) as the majority of the growth projects are in joint ventures and associates.

**Proportional operating capex** YTD Q3 2025 increased to EUR 176 million compared to EUR 168 million YTD Q3 2024 mainly due to higher costs in the Netherlands related to out-of-service capacity. **Consolidated operating capex** YTD Q3 2025 was EUR 154 million (YTD Q3 2024: EUR 148 million), higher than the same period last year.

**Proportional operating free cash flow** YTD Q3 2025 was EUR 644 million (YTD Q3 2024: EUR 648 million) resulting in an EBITDA-to-cash conversion of 71.4% (YTD Q3 2024: 72.5%). **Proportional operating free cash flow per share** YTD Q3 2025 increased by 4% to EUR 5.56 per share (YTD Q3 2024: EUR 5.33) reflecting strong cash flow generation and benefits of the share buyback programs in 2024 and 2025, resulting in less shares.

## Business KPIs

**Proportional occupancy rate** in YTD Q3 2025 remained at stable high levels of 91% (YTD Q3 2024: 92%) reflecting a continued strong demand for infrastructure services.

**Proportional out-of-service capacity** YTD Q3 was 2%, stable through the year reflecting our strong focus on maintaining out-of-service capacity at low levels.

## Financial KPIs

**Proportional operating cash return** YTD Q3 2025 was stable at 16.2% compared to 16.2% YTD Q3 2024 reflecting strong cash generation of the business and further supported by a lower average capital employed as a result of currency translation effects.

**Proportional leverage** at the end of Q3 2025 decreased to 2.56x (Q2 2025: 2.65x) despite increased investments in growth projects, in line with our ambition to stay within the range of 2.5-3.0x. **Total net debt : EBITDA ratio** was 2.49x at the end of Q3 2025 (Q2 2025: 2.54x).

## Exceptional items in Q3 2025:

- Divestment gain of EUR 1 million following the sale of Barcelona Terminal by Vopak Terquimsa
- Increase of net dilution gain of EUR 1 million to EUR 113 million relating to the primary rights issue and listing of AVTL
- Organizational integration and restructuring charges incurred of EUR 3 million in the quarter and EUR 12 million year-to-date



## Strategic update

The deployment of growth capex towards our strategic goals is progressing well. Out of our EUR 4 billion proportional total growth capex program to invest in gas, industrials and energy transition infrastructure by 2030, we have already committed approximately EUR 1.9 billion, of which EUR 0.5 billion in projects already commissioned. Currently EUR 1.3 billion assets are under construction and expected to be commissioned in the coming years. These investments are improving our financial and sustainability performance, enabling growth in industrial and gas and accelerating towards energy transition infrastructure. These investments are improving our financial and sustainability performance, enabling growth in industrial and gas and accelerating towards energy transition infrastructure.

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

| 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>100</b>                                                           | <b>93</b>                                                            |
| <b>Under construction</b>                                                                               |           |          |                                        | <b>95</b>                                                            | <b>95</b>                                                            |
| Deer Park, the United States                                                                            | 100%      | 75k cbm  | HY1 '24/ Q2 '26                        | 58                                                                   | 58                                                                   |
| Other investments below EUR 50 million                                                                  |           |          |                                        | 37                                                                   | 37                                                                   |
| <b>Total</b>                                                                                            |           |          |                                        | <b>195</b>                                                           | <b>188</b>                                                           |
| <b>Grow</b>                                                                                             |           |          |                                        |                                                                      |                                                                      |
| <b>Commissioned</b>                                                                                     |           |          |                                        | <b>366</b>                                                           | <b>472</b>                                                           |
| <b>Under construction</b>                                                                               |           |          |                                        | <b>609</b>                                                           | <b>1,133</b>                                                         |
| Gate Terminal, the Netherlands                                                                          | 50%       | 180k cbm | Q3 2026                                | 26                                                                   | 175                                                                  |
| REEF Terminal, Canada                                                                                   | 50%       | 95k cbm  | Q4 2026                                | 462                                                                  | 462                                                                  |
| Expansion of throughput capacity                                                                        | 50%       |          | HY2 2027                               | 34                                                                   | 34                                                                   |
| Chemtank, Saudi Arabia                                                                                  | 22%       | 44k cbm  | Q1 2027                                | -                                                                    | 50                                                                   |
| Thai Tank, Thailand                                                                                     | 35%       | 160k cbm | 2029                                   | 20                                                                   | 130                                                                  |
| AVTL, JNPA Mumbai LPG                                                                                   | 42.23%    | 450k cbm | Q3 2026                                | -                                                                    | 71                                                                   |
| Other investments below EUR 50 million                                                                  |           |          |                                        | 67                                                                   | 211                                                                  |
| <b>Total</b>                                                                                            |           |          |                                        | <b>975</b>                                                           | <b>1,605</b>                                                         |
| <b>Vopak's ambition to invest in growing the base in industrial and gas by 2030</b>                     |           |          |                                        | <b>2 Billion</b>                                                     | <b>~2.6 Billion</b>                                                  |
| <b>Accelerate</b>                                                                                       |           |          |                                        |                                                                      |                                                                      |
| <b>Commissioned</b>                                                                                     |           |          |                                        | <b>54</b>                                                            | <b>54</b>                                                            |
| <b>Under construction</b>                                                                               |           |          |                                        | <b>130</b>                                                           | <b>202</b>                                                           |
| Alemoa, Brazil                                                                                          | 100%      | 66k cbm  | HY2 2027                               | 68                                                                   | 68                                                                   |
| PT2SB, Malaysia                                                                                         | 25%       | 272k cbm | 2028                                   | -                                                                    | 72                                                                   |
| Other investments below EUR 50 million                                                                  |           |          |                                        | 62                                                                   | 62                                                                   |
| <b>Total</b>                                                                                            |           |          |                                        | <b>184</b>                                                           | <b>256</b>                                                           |
| <b>Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030</b> |           |          |                                        | <b>1 Billion</b>                                                     | <b>~1.4 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 South Africa**, at the Lesedi terminal an expansion of 40k cbm was commissioned in October, ahead of the initial schedule. The additional capacity, for clean petroleum products, will offer customers additional flexibility in combination with the Durban terminal.

**In Spain**, Vopak Terquimsa, a joint venture in which Vopak has a 50% share, has divested its Barcelona terminal. The terminal stored petroleum products, chemicals and vegetable oils.

**In the Netherlands**, at the Vlissingen terminal an investment will be made to replace current heating systems with a sustainable alternative, significantly reducing terminal emissions and resulting in operating costs savings. This investment fits our strategic pillar to improve our sustainability performance.

## Grow in industrial and gas

**In Canada,** at the REEF LPG terminal a positive final investment decision was taken to invest EUR 34 million Vopak share to increase REEF's Phase I throughput capacity by ~0.7 million tons per annum. The additional throughput capacity, expected to be operational in HY2 2027, will further support cash returns of the project.

The ongoing construction of the REEF LPG terminal is on budget and remains scheduled for commissioning year-end 2026. The majority of total project costs have been incurred or committed, de-risking the project budget.

Together with our partner, AltaGas, we are evaluating options to further increase throughput as well as advancing engineering, permitting and stakeholder engagement to increase exports by the end of the decade, when there is sufficient demand for additional export capacity.

**In India,** AVTL announced a positive final investment decision to build a greenfield terminal for 132k cbm LPG storage and an LPG bottling plant of 35,000 MT, as well as 318k cbm liquid products storage. This terminal is strengthening the position in the JPNA port in Mumbai, and will service the industrial cluster and fast growing hinterland. The full investment amount of EUR 170 million, of which the Vopak share is EUR 71 million, will be funded by AVTL, and the terminal is expected to be commissioned in phases starting mid 2026.

**In India,** AVTL announced the proposal to acquire a 75% equity stake in Hindustan Aegis LPG Limited (HALPG) from Aegis Gas LPG Pvt. Ltd. (51%) and Vopak India B.V. (24%) for a total investment of EUR 100 million of which the proportional Vopak share is EUR 42 million. The transaction remains subject to shareholders' approval and customary closing conditions. Upon closing Vopak's share in HALPG will increase to 31.67% via its AVTL holding. The expected cash proceeds at Vopak level are EUR 32 million. Due to local currency devaluation since Vopak acquired the terminal in May 2022, an exceptional book loss of single digit is expected upon the closing of the transaction.

**In China,** at the Caojing terminal in Shanghai, a final investment decision was taken to build and operate pipelines connecting an industrial customer to handle gas products. The investment is underpinned by a long-term contract and commissioning is expected to be in the second half of 2027.

**In China,** at the Haiteng terminal, a final investment decision was taken to expand capacity for an industrial customer. The new capacity of 90k cbm, is expected to be operational early 2027. The expansion enhances the

leading position the Haiteng terminal has in the industrial Gulei petrochemical park.

**In Colombia,** a final investment decision was taken to increase regasification capacity at our LNG-import terminal SPEC by 33% since commissioning. Vopak share of the investment is EUR 25 million, expected to deliver attractive returns upon completion, which is planned for 2028. The additional send-out capacity will support existing and new customers in the gas market of Colombia.

**In the Netherlands,** EemsEnergyTerminal announced that it has entered into a strategic partnership with Exmar to develop a Floating Storage and Regasification Unit (FSRU)-based LNG import terminal by converting a large LNG carrier into a modern FSRU, designed to enhance terminal efficiency and seamlessly integrate with the existing Eemshaven LNG unit. A binding phase of the open season will commence in December this year, with the aim to have that concluded in Q1 2026. A technical solution for the previously mentioned temporary challenges has been identified and is expected to be completed by early next year while the terminal remains fully operational.

At GATE terminal, good progress is made on the construction of the 4th tank with 70% of construction has taken place and the project is on track to be commissioned within budget and on-time in Q3 2026.

**In Australia,** Vopak Victoria Energy Terminal announced that it has entered into an exclusive agreement with Seapeak, a global leader in the storage and transportation of gas liquids, to provide the floating storage and regasification unit (FSRU) for the proposed Port Phillip Bay LNG import terminal. The proposed site at Port Phillip Bay is at an existing anchoring site without any need for new dredging. The project team and capital is in place, the project aims to provide energy security for Victoria from 2029 onwards.

## Accelerate towards new energies & sustainable feedstocks

**In Oman,** a shareholder agreement was signed with Oman Tank Terminal Company (OTTCO) to establish a joint venture in the Special Economic Zone at Duqm. Under the new partnership, OTTCO will hold a 51% share and Vopak 49%, with the new joint venture set to develop and operate world class energy storage and terminal infrastructure at Duqm. These facilities will support both traditional energy flows and the evolving demands of the global energy transition towards more integrated and sustainable ecosystems, and leverages Duqm's strategic location along key international shipping routes.

# FY 2025 outlook confirmed

## Macro-economic and geopolitical uncertainty

Vopak has a well-diversified and resilient 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 macro-economic volatility, and trade dynamics that could potentially affect our industry and customers.

While Vopak's underlying business performance remains strong, negative currency translation effects are noted and as a result, the currency assumptions used for the remainder of FY 2025 are confirmed per 30 September 2025 to EUR/USD 1.17 (Prior: EUR/USD 1.17) and EUR/SGD 1.51 (Prior: EUR/SGD 1.50).

All outlook metrics are subject to ongoing market uncertainties and adjusted for exchange rates as of the end of Q3 2025.

**Proportional EBITDA** -excluding exceptional items- outlook for FY 2025 is confirmed to be in the range of **EUR 1,170 million to EUR 1,200 million**. The outlook is underpinned by continued resilient performance of the portfolio, offsetting approximately EUR 30 million of negative currency translation effects for FY 2025.

**Proportional operating capex** outlook for FY 2025 is expected to be below **EUR 300 million** unchanged compared to the previous outlook.

**Proportional growth capex** outlook for FY 2025 is expected to be **around EUR 700 million** unchanged from the previous outlook. This outlook is in line with Vopak's long-term commitment to invest EUR 4 billion on a proportional basis in industrial, gas and energy transition infrastructure 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.

## Financial calendar

|                  |                                       |
|------------------|---------------------------------------|
| 25 February 2026 | Publication of FY 2025 results        |
| 22 April 2026    | Publication of 2026 Q1 interim update |
| 22 April 2026    | Annual General Meeting                |
| 30 July 2026     | Publication of HY 2026 results        |
| 4 November 2026  | Publication of 2026 Q3 interim update |



## 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 EBITDA-to-cash conversion, Proportional operating cash return, Net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA and Proportional operating free cash flow (per share). 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, Royal 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 09:00 AM CET on 5 November 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. Year-to-date segment information
2. Quarterly segment information
3. Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards
4. Glossary

## IFRS

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## Enclosure 2: Quarterly segment information

| IFRS                                                   | Asia & Middle East |              | China & North Asia |             | Netherlands |             | Singapore   |             | USA & Canada |             | Of which United States |             | All other Business Units |             | Global functions and corporate activities |              | Total        |                    |
|--------------------------------------------------------|--------------------|--------------|--------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|------------------------|-------------|--------------------------|-------------|-------------------------------------------|--------------|--------------|--------------------|
| In EUR millions                                        | Q3 2025            | Q2 2025      | Q3 2025            | Q2 2025     | Q3 2025     | Q2 2025     | Q3 2025     | Q2 2025     | Q3 2025      | Q2 2025     | Q3 2025                | Q2 2025     | Q3 2025                  | Q2 2025     | Q3 2025                                   | Q2 2025      | Q3 2025      | Q2 2025            |
| Revenues                                               | 18.0               | 18.4         | 9.5                | 10.2        | 87.5        | 83.2        | 71.5        | 73.9        | 56.6         | 58.8        | 56.6                   | 58.8        | 75.6                     | 76.0        | 2.9                                       | 2.1          | 321.6        | 322.6              |
| Other operating income                                 | 3.9                | 2.6          | 0.6                | 1.3         | 0.9         | 4.3         | 0.4         | 5.8         | 1.1          | 1.3         | 1.1                    | 1.3         | 0.3                      | 1.9         | -0.1                                      | -0.2         | 7.1          | 17.0               |
| Operating expenses                                     | -9.8               | -10.7        | -5.9               | -6.8        | -36.8       | -35.4       | -18.3       | -19.6       | -25.0        | -26.4       | -24.9                  | -26.1       | -31.8                    | -31.6       | -24.4                                     | -30.7        | -152.0       | -161.2             |
| Result joint ventures and associates                   | 22.0               | 47.5         | 11.0               | 11.9        | 7.2         | 7.1         | 0.1         | 0.3         | 2.7          | 2.2         | 1.1                    | -0.1        | 6.1                      | 6.2         | 1.0                                       | 1.2          | 50.1         | 76.4               |
| <b>EBITDA</b>                                          | <b>34.1</b>        | <b>57.8</b>  | <b>15.2</b>        | <b>16.6</b> | <b>58.8</b> | <b>59.2</b> | <b>53.7</b> | <b>60.4</b> | <b>35.4</b>  | <b>35.9</b> | <b>33.9</b>            | <b>33.9</b> | <b>50.2</b>              | <b>52.5</b> | <b>-20.6</b>                              | <b>-27.6</b> | <b>226.8</b> | <b>254.8</b>       |
| Depreciation and amortization                          | -4.8               | -4.9         | -2.5               | -2.4        | -20.6       | -19.6       | -13.7       | -14.6       | -11.4        | -10.4       | -11.4                  | -10.4       | -19.4                    | -19.2       | -5.0                                      | -5.8         | -77.4        | -76.9              |
| <b>EBIT excluding exceptional items</b>                | <b>29.3</b>        | <b>52.9</b>  | <b>12.7</b>        | <b>14.2</b> | <b>38.2</b> | <b>39.6</b> | <b>40.0</b> | <b>45.8</b> | <b>24.0</b>  | <b>25.5</b> | <b>22.5</b>            | <b>23.5</b> | <b>30.8</b>              | <b>33.3</b> | <b>-25.6</b>                              | <b>-33.4</b> | <b>149.4</b> | <b>177.9</b>       |
| Exceptional items                                      | 1.2                | 111.3        | -                  | -           | -1.0        | -0.7        | -           | -           | -            | -           | -                      | -           | -                        | -           | -1.3                                      | -8.9         | -1.1         | 101.7              |
| <b>EBIT including exceptional items</b>                | <b>30.5</b>        | <b>164.2</b> | <b>12.7</b>        | <b>14.2</b> | <b>37.2</b> | <b>38.9</b> | <b>40.0</b> | <b>45.8</b> | <b>24.0</b>  | <b>25.5</b> |                        |             | <b>30.8</b>              | <b>33.3</b> | <b>-26.9</b>                              | <b>-42.3</b> | <b>148.3</b> | <b>279.6</b>       |
| <b>Reconciliation consolidated net profit / (loss)</b> |                    |              |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              |                    |
| Net finance costs                                      |                    |              |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | -30.5 -29.8        |
| <b>Profit / (loss) before income tax</b>               |                    |              |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | <b>117.8 249.8</b> |
| Income tax                                             |                    |              |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | -19.7 -19.5        |
| <b>Net profit / (loss)</b>                             |                    |              |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | <b>98.1 230.3</b>  |
| Non-controlling interests                              |                    |              |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | -10.2 -11.5        |
| <b>Net profit / (loss) holders of ordinary shares</b>  |                    |              |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | <b>87.9 218.8</b>  |
| Occupancy rate subsidiaries                            | 91%                | 90%          | 57%                | 55%         | 94%         | 94%         | 93%         | 94%         | 94%          | 93%         |                        |             | 88%                      | 89%         |                                           |              |              | 91% 91%            |

  

| IFRS                                                   | Asia & Middle East |             | China & North Asia |             | Netherlands |             | Singapore   |             | USA & Canada |             | Of which United States |             | All other Business Units |             | Global functions and corporate activities |              | Total        |                    |
|--------------------------------------------------------|--------------------|-------------|--------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|------------------------|-------------|--------------------------|-------------|-------------------------------------------|--------------|--------------|--------------------|
| In EUR millions                                        | Q3 2025            | Q3 2024     | Q3 2025            | Q3 2024     | Q3 2025     | Q3 2024     | Q3 2025     | Q3 2024     | Q3 2025      | Q3 2024     | Q3 2025                | Q3 2024     | Q3 2025                  | Q3 2024     | Q3 2025                                   | Q3 2024      | Q3 2025      | Q3 2024            |
| Revenues                                               | 18.0               | 19.4        | 9.5                | 9.6         | 87.5        | 84.5        | 71.5        | 72.7        | 56.6         | 57.6        | 56.6                   | 57.6        | 75.6                     | 78.7        | 2.9                                       | 2.5          | 321.6        | 325.0              |
| Other operating income                                 | 3.9                | 4.3         | 0.6                | 1.1         | 0.9         | 1.4         | 0.4         | 0.4         | 1.1          | 1.5         | 1.1                    | 1.6         | 0.3                      | 0.4         | -0.1                                      | -0.2         | 7.1          | 8.9                |
| Operating expenses                                     | -9.8               | -10.6       | -5.9               | -6.8        | -36.8       | -38.2       | -18.3       | -16.9       | -25.0        | -24.4       | -24.9                  | -24.2       | -31.8                    | -33.7       | -24.4                                     | -30.1        | -152.0       | -160.7             |
| Result joint ventures and associates                   | 22.0               | 26.2        | 11.0               | 10.7        | 7.2         | 10.6        | 0.1         | 0.1         | 2.7          | 4.1         | 1.1                    | 1.7         | 6.1                      | 7.4         | 1.0                                       | 1.0          | 50.1         | 60.1               |
| <b>EBITDA</b>                                          | <b>34.1</b>        | <b>39.3</b> | <b>15.2</b>        | <b>14.6</b> | <b>58.8</b> | <b>58.3</b> | <b>53.7</b> | <b>56.3</b> | <b>35.4</b>  | <b>38.8</b> | <b>33.9</b>            | <b>36.7</b> | <b>50.2</b>              | <b>52.8</b> | <b>-20.6</b>                              | <b>-26.8</b> | <b>226.8</b> | <b>233.3</b>       |
| Depreciation and amortization                          | -4.8               | -6.0        | -2.5               | -2.5        | -20.6       | -20.0       | -13.7       | -14.3       | -11.4        | -10.1       | -11.4                  | -10.2       | -19.4                    | -17.3       | -5.0                                      | -5.8         | -77.4        | -76.0              |
| <b>EBIT excluding exceptional items</b>                | <b>29.3</b>        | <b>33.3</b> | <b>12.7</b>        | <b>12.1</b> | <b>38.2</b> | <b>38.3</b> | <b>40.0</b> | <b>42.0</b> | <b>24.0</b>  | <b>28.7</b> | <b>22.5</b>            | <b>26.5</b> | <b>30.8</b>              | <b>35.5</b> | <b>-25.6</b>                              | <b>-32.6</b> | <b>149.4</b> | <b>157.3</b>       |
| Exceptional items                                      | 1.2                | -           | -                  | -           | -1.0        | -3.8        | -           | -           | -            | -           | -                      | -           | -                        | -           | -1.3                                      | 5.6          | -1.1         | 1.8                |
| <b>EBIT including exceptional items</b>                | <b>30.5</b>        | <b>33.3</b> | <b>12.7</b>        | <b>12.1</b> | <b>37.2</b> | <b>34.5</b> | <b>40.0</b> | <b>42.0</b> | <b>24.0</b>  | <b>28.7</b> |                        |             | <b>30.8</b>              | <b>35.5</b> | <b>-26.9</b>                              | <b>-27.0</b> | <b>148.3</b> | <b>159.1</b>       |
| <b>Reconciliation consolidated net profit / (loss)</b> |                    |             |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              |                    |
| Net finance costs                                      |                    |             |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | -30.5 -27.8        |
| <b>Profit / (loss) before income tax</b>               |                    |             |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | <b>117.8 131.3</b> |
| Income tax                                             |                    |             |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | -19.7 -22.1        |
| <b>Net profit / (loss)</b>                             |                    |             |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | <b>98.1 109.2</b>  |
| Non-controlling interests                              |                    |             |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | -10.2 -9.9         |
| <b>Net profit / (loss) holders of ordinary shares</b>  |                    |             |                    |             |             |             |             |             |              |             |                        |             |                          |             |                                           |              |              | <b>87.9 99.3</b>   |
| Occupancy rate subsidiaries                            | 91%                | 90%         | 57%                | 59%         | 94%         | 94%         | 93%         | 93%         | 94%          | 98%         |                        |             | 88%                      | 90%         |                                           |              |              | 91% 92%            |

[illegible]

### Enclosure 3: Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

#### Statement of income

| In EUR millions                                                                      | YTD Q3 2025  |                             |                                  |                                    |                           | YTD Q3 2024  |                             |                                  |                                    |                           |
|--------------------------------------------------------------------------------------|--------------|-----------------------------|----------------------------------|------------------------------------|---------------------------|--------------|-----------------------------|----------------------------------|------------------------------------|---------------------------|
|                                                                                      | IFRS figures | Exclusion exceptional items | IFRS excluding exceptional items | Effects proportional consolidation | Proportional consolidated | IFRS figures | Exclusion exceptional items | IFRS excluding exceptional items | Effects proportional consolidation | Proportional consolidated |
| Revenues                                                                             | 973.1        | –                           | 973.1                            | 476.3                              | 1,449.4                   | 978.7        | –                           | 978.7                            | 453.8                              | 1,432.5                   |
| Other operating income                                                               | 147.5        | 114.5                       | 33.0                             | 57.7                               | 90.7                      | 50.7         | 13.2                        | 37.5                             | 60.2                               | 97.7                      |
| Operating expenses                                                                   | - 484.0      | - 11.0                      | - 473.0                          | - 165.3                            | - 638.3                   | - 486.3      | - 7.4                       | - 478.9                          | - 157.8                            | - 636.7                   |
| Result joint ventures and associates                                                 | 185.7        | 1.0                         | 184.7                            | - 184.7                            | –                         | 183.1        | –                           | 183.1                            | - 183.1                            | –                         |
| Impairment                                                                           | - 1.9        | - 1.9                       | –                                | –                                  | –                         | - 16.7       | - 16.7                      | –                                | –                                  | –                         |
| <b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b> | <b>820.4</b> | <b>102.6</b>                | <b>717.8</b>                     | <b>184.0</b>                       | <b>901.8</b>              | <b>709.5</b> | <b>- 10.9</b>               | <b>720.4</b>                     | <b>173.1</b>                       | <b>893.5</b>              |
| Depreciation and amortization                                                        | - 234.5      | –                           | - 234.5                          | - 137.8                            | - 372.3                   | - 226.2      | –                           | - 226.2                          | - 126.5                            | - 352.7                   |
| <b>Group operating profit / (loss) (EBIT)</b>                                        | <b>585.9</b> | <b>102.6</b>                | <b>483.3</b>                     | <b>46.2</b>                        | <b>529.5</b>              | <b>483.3</b> | <b>- 10.9</b>               | <b>494.2</b>                     | <b>46.6</b>                        | <b>540.8</b>              |
| Net finance costs                                                                    | - 87.0       | –                           | - 87.0                           | - 44.0                             | - 131.0                   | - 73.6       | –                           | - 73.6                           | - 48.1                             | - 121.7                   |
| Income tax                                                                           | - 60.7       | –                           | - 60.7                           | - 33.9                             | - 94.6                    | - 64.8       | –                           | - 64.8                           | - 30.2                             | - 95.0                    |
| <b>Net profit / (loss)</b>                                                           | <b>438.2</b> | <b>102.6</b>                | <b>335.6</b>                     | <b>- 31.7</b>                      | <b>303.9</b>              | <b>344.9</b> | <b>- 10.9</b>               | <b>355.8</b>                     | <b>- 31.7</b>                      | <b>324.1</b>              |
| Non-controlling interests                                                            | - 31.7       | –                           | - 31.7                           | 31.7                               | –                         | - 33.1       | - 1.4                       | - 31.7                           | 31.7                               | –                         |
| <b>Net profit / (loss) owners of parent</b>                                          | <b>406.5</b> | <b>102.6</b>                | <b>303.9</b>                     | <b>–</b>                           | <b>303.9</b>              | <b>311.8</b> | <b>- 12.3</b>               | <b>324.1</b>                     | <b>–</b>                           | <b>324.1</b>              |

## Statement of income

|                                                                                      | Q3 2025       |                             |                                  |                                    |                           | Q2 2025       |                             |                                  |                                    |                           | Q3 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 |
| <b>In EUR millions</b>                                                               |               |                             |                                  |                                    |                           |               |                             |                                  |                                    |                           |               |                             |                                  |                                    |                           |
| Revenues                                                                             | 321.6         | —                           | 321.6                            | 145.7                              | 467.3                     | 322.6         | —                           | 322.6                            | 171.1                              | 493.7                     | 325.0         | —                           | 325.0                            | 154.1                              | 479.1                     |
| Other operating income                                                               | 8.3           | 1.2                         | 7.1                              | 18.3                               | 25.4                      | 128.3         | 111.3                       | 17.0                             | 20.1                               | 37.1                      | 17.8          | 8.9                         | 8.9                              | 24.4                               | 33.3                      |
| Operating expenses                                                                   | - 155.3       | - 3.3                       | - 152.0                          | - 54.2                             | - 206.2                   | - 168.9       | - 7.7                       | - 161.2                          | - 54.2                             | - 215.4                   | - 161.2       | - 0.5                       | - 160.7                          | - 57.6                             | - 218.3                   |
| Result joint ventures and associates                                                 | 51.1          | 1.0                         | 50.1                             | - 50.1                             | —                         | 76.4          | —                           | 76.4                             | - 76.4                             | —                         | 60.1          | —                           | 60.1                             | - 60.1                             | —                         |
| Impairment                                                                           | —             | —                           | —                                | —                                  | —                         | - 1.9         | - 1.9                       | —                                | —                                  | —                         | - 6.6         | - 6.6                       | —                                | —                                  | —                         |
| <b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b> | <b>225.7</b>  | <b>- 1.1</b>                | <b>226.8</b>                     | <b>59.7</b>                        | <b>286.5</b>              | <b>356.5</b>  | <b>101.7</b>                | <b>254.8</b>                     | <b>60.6</b>                        | <b>315.4</b>              | <b>235.1</b>  | <b>1.8</b>                  | <b>233.3</b>                     | <b>60.8</b>                        | <b>294.1</b>              |
| Depreciation and amortization                                                        | - 77.4        | —                           | - 77.4                           | - 46.6                             | - 124.0                   | - 76.9        | —                           | - 76.9                           | - 45.5                             | - 122.4                   | - 76.0        | —                           | - 76.0                           | - 43.0                             | - 119.0                   |
| <b>Group operating profit / (loss) (EBIT)</b>                                        | <b>148.3</b>  | <b>- 1.1</b>                | <b>149.4</b>                     | <b>13.1</b>                        | <b>162.5</b>              | <b>279.6</b>  | <b>101.7</b>                | <b>177.9</b>                     | <b>15.1</b>                        | <b>193.0</b>              | <b>159.1</b>  | <b>1.8</b>                  | <b>157.3</b>                     | <b>17.8</b>                        | <b>175.1</b>              |
| Net finance costs                                                                    | - 30.5        | —                           | - 30.5                           | - 12.1                             | - 42.6                    | - 29.8        | —                           | - 29.8                           | - 16.6                             | - 46.4                    | - 27.8        | —                           | - 27.8                           | - 14.9                             | - 42.7                    |
| Income tax                                                                           | - 19.7        | —                           | - 19.7                           | - 11.2                             | - 30.9                    | - 19.5        | —                           | - 19.5                           | - 10.0                             | - 29.5                    | - 22.1        | —                           | - 22.1                           | - 12.8                             | - 34.9                    |
| <b>Net profit / (loss)</b>                                                           | <b>98.1</b>   | <b>- 1.1</b>                | <b>99.2</b>                      | <b>- 10.2</b>                      | <b>89.0</b>               | <b>230.3</b>  | <b>101.7</b>                | <b>128.6</b>                     | <b>- 11.5</b>                      | <b>117.1</b>              | <b>109.2</b>  | <b>1.8</b>                  | <b>107.4</b>                     | <b>- 9.9</b>                       | <b>97.5</b>               |
| Non-controlling interests                                                            | - 10.2        | —                           | - 10.2                           | 10.2                               | —                         | - 11.5        | —                           | - 11.5                           | 11.5                               | —                         | - 9.9         | —                           | - 9.9                            | 9.9                                | —                         |
| <b>Net profit / (loss) owners of parent</b>                                          | <b>87.9</b>   | <b>- 1.1</b>                | <b>89.0</b>                      | <b>—</b>                           | <b>89.0</b>               | <b>218.8</b>  | <b>101.7</b>                | <b>117.1</b>                     | <b>—</b>                           | <b>117.1</b>              | <b>99.3</b>   | <b>1.8</b>                  | <b>97.5</b>                      | <b>—</b>                           | <b>97.5</b>               |

### Proportional operating cash return

| Q3 2025     | Q2 2025     | Q3 2024     | In EUR millions                                                 | YTD Q3 2025 | YTD Q3 2024 |
|-------------|-------------|-------------|-----------------------------------------------------------------|-------------|-------------|
| 226.8       | 254.8       | 233.3       | <b>Reported EBITDA</b>                                          | 717.8       | 720.4       |
| 59.7        | 60.6        | 60.8        | Effect proportional consolidation                               | 184.0       | 173.1       |
| 286.5       | 315.4       | 294.1       | <b>Proportional EBITDA</b>                                      | 901.8       | 893.5       |
| - 63.4      | - 64.7      | - 63.5      | Proportional operating capex                                    | - 176.3     | - 167.5     |
| - 30.0      | - 27.8      | - 29.7      | IFRS 16 Leases                                                  | - 81.9      | - 78.3      |
| 193.1       | 222.9       | 200.9       | <b>Proportional operating free cash flow</b>                    | 643.6       | 647.7       |
| 8,256.4     | 8,209.8     | 8,394.2     | Proportional total assets                                       | 8,256.4     | 8,394.2     |
| - 1,025.2   | - 1,007.3   | - 1,401.6   | Proportional current liabilities                                | - 1,025.2   | - 1,401.6   |
| - 1,032.9   | - 1,061.8   | - 1,124.8   | Proportional right-of-use assets                                | - 1,032.9   | - 1,124.8   |
| - 778.0     | - 659.4     | - 624.0     | Proportional assets under construction                          | - 778.0     | - 624.0     |
| - 235.9     | - 156.7     | 73.8        | Other <sup>1</sup>                                              | - 235.9     | 73.8        |
| 5,184.4     | 5,324.6     | 5,317.6     | <b>Proportional capital employed end of period</b>              | 5,184.4     | 5,317.6     |
| 5,257.1     | 5,239.6     | 5,331.7     | <b>Average proportional capital employed</b>                    | 5,299.0     | 5,334.9     |
| Q3 2025     | Q2 2025     | Q3 2024     |                                                                 | YTD Q3 2025 | YTD Q3 2024 |
| 14.7%       | 17.0%       | 15.1%       | <b>Proportional operating cash return</b>                       | 16.2%       | 16.2%       |
| 115,726,130 | 116,244,973 | 121,623,776 | Basic weighted average number of ordinary shares                | 115,726,130 | 121,623,776 |
| 1.68        | 1.93        | 1.70        | <b>Proportional operating free cash flow per share (in EUR)</b> | 5.56        | 5.33        |
| 67.4%       | 70.7%       | 68.3%       | <b>Proportional EBITDA-to-cash conversion</b>                   | 71.4%       | 72.5%       |

<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 IFRS

| In EUR millions                               | 30-Sep-25        | 30-Jun-25        | 30-Sep-24        |
|-----------------------------------------------|------------------|------------------|------------------|
| Non-current portion of interest-bearing loans | - 2,622.0        | - 2,634.7        | - 2,139.2        |
| Current portion of interest-bearing loans     | - 95.7           | - 95.9           | - 456.3          |
| <b>Total interest-bearing loans</b>           | <b>- 2,717.7</b> | <b>- 2,730.6</b> | <b>- 2,595.5</b> |
| Short-term borrowings                         | - 55.0           | - 102.3          | - 75.4           |
| Bank overdrafts                               | - 0.1            | - 2.5            | - 0.7            |
| Cash and cash equivalents                     | 93.2             | 99.6             | 96.7             |
| <b>Net interest-bearing debt</b>              | <b>- 2,679.6</b> | <b>- 2,735.8</b> | <b>- 2,574.9</b> |

### Reconciliation of net interest-bearing debt

|                                  | 30-Sep-25        |                                    |                           | 30-Jun-25        |                                    |                           | 30-Sep-24        |                                    |                           |
|----------------------------------|------------------|------------------------------------|---------------------------|------------------|------------------------------------|---------------------------|------------------|------------------------------------|---------------------------|
| In EUR millions                  | 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        | 93.1             | 282.2                              | 375.3                     | 97.1             | 228.7                              | 325.8                     | 96.0             | 243.2                              | 339.2                     |
| Short-term borrowings            | -55.0            | -42.1                              | -97.1                     | -102.3           | -40.1                              | -142.4                    | -75.4            | -42.5                              | -117.9                    |
| Interest-bearing loans           | -2,717.7         | -1,307.6                           | -4,025.3                  | -2,730.6         | -1,336.3                           | -4,066.9                  | -2,595.5         | -1,508.0                           | -4,103.5                  |
| <b>Net interest-bearing debt</b> | <b>- 2,679.6</b> | <b>- 1,067.5</b>                   | <b>- 3,747.1</b>          | <b>- 2,735.8</b> | <b>- 1,147.7</b>                   | <b>- 3,883.5</b>          | <b>- 2,574.9</b> | <b>- 1,307.3</b>                   | <b>- 3,882.2</b>          |

## Financial ratio reconciliation

| In EUR millions                                                          | Q3 2025          | Q2 2025          | Q3 2024          |
|--------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>EBITDA</b>                                                            | <b>1,019.5</b>   | <b>1,028.8</b>   | <b>897.0</b>     |
| -/- Result joint ventures and associates                                 | 225.8            | 235.8            | 237.3            |
| +/- Gross dividend received from joint ventures and associates           | 220.7            | 226.1            | 245.0            |
| -/- IFRS 16 Adjustment in operating expenses for former operating leases | 55.5             | 58.3             | 52.0             |
| -/- Exceptional items                                                    | 85.6             | 88.5             | - 52.2           |
| -/- Divestments full year adjustment                                     | -                | -                | 13.2             |
| <b>EBITDA for ratio calculation <sup>1</sup></b>                         | <b>873.3</b>     | <b>872.3</b>     | <b>891.7</b>     |
| <b>Net interest-bearing debt</b>                                         | <b>- 2,679.6</b> | <b>- 2,735.8</b> | <b>- 2,574.9</b> |
| -/- IFRS 16 Adjustment in lease liabilities for former operating leases  | - 610.0          | - 617.8          | - 644.5          |
| Derivative financial instruments (currency)                              | - 7.7            | - 4.5            | 15.9             |
| Credit replacement guarantees                                            | - 96.7           | - 96.7           | - 116.3          |
| Deferred consideration acquisition                                       | -                | -                | -                |
| Cash equivalent included in HFS assets                                   | -                | -                | -                |
| Restricted Cash                                                          | -                | -                | -                |
| <b>Total net debt for ratio calculation</b>                              | <b>- 2,174.0</b> | <b>- 2,219.2</b> | <b>- 2,030.8</b> |
| -/- Subordinated loans and derivatives                                   | - 273.2          | - 273.2          | - 127.9          |
| <b>Senior net debt for ratio calculation</b>                             | <b>- 1,900.8</b> | <b>- 1,946.0</b> | <b>- 1,902.9</b> |
| <b>Financial ratio</b>                                                   |                  |                  |                  |
| Total net debt : EBITDA                                                  | 2.49             | 2.54             | 2.28             |
| Senior net debt : EBITDA                                                 | 2.18             | 2.23             | 2.13             |
| Interest cover <sup>2</sup>                                              | 9.3              | 9.6              | 10.4             |

<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 calculation and the net finance costs

## Reconciliation of proportional leverage

|                                                                          | Q3 2025          |                                          |                              | Q2 2025          |                                          |                              | Q3 2024          |                                          |                              |
|--------------------------------------------------------------------------|------------------|------------------------------------------|------------------------------|------------------|------------------------------------------|------------------------------|------------------|------------------------------------------|------------------------------|
|                                                                          | IFRS<br>figures  | Effects<br>proportional<br>consolidation | Proportional<br>consolidated | IFRS<br>figures  | Effects<br>proportional<br>consolidation | Proportional<br>consolidated | IFRS<br>figures  | Effects<br>proportional<br>consolidation | Proportional<br>consolidated |
| In EUR millions                                                          |                  |                                          |                              |                  |                                          |                              |                  |                                          |                              |
| <b>EBITDA</b>                                                            | <b>1,019.5</b>   | <b>253.5</b>                             | <b>1,273.0</b>               | <b>1,028.8</b>   | <b>255.0</b>                             | <b>1,283.8</b>               | <b>897.0</b>     | <b>230.4</b>                             | <b>1,127.4</b>               |
| -/- Result joint ventures and associates                                 | 225.8            | - 225.8                                  | —                            | 235.8            | -235.8                                   | —                            | 237.3            | -237.3                                   | —                            |
| +/- Gross dividend received from joint ventures and associates           | 220.7            | - 220.7                                  | —                            | 226.1            | -226.1                                   | —                            | 245.0            | -245.0                                   | —                            |
| -/- IFRS 16 Adjustment in operating expenses for former operating leases | 55.5             | 87.0                                     | 142.5                        | 58.3             | 86.7                                     | 145.0                        | 52.0             | 80.4                                     | 132.4                        |
| -/- Exceptional items                                                    | 85.6             | 6.9                                      | 92.5                         | 88.5             | 7.3                                      | 95.8                         | -52.2            | 3.8                                      | - 48.4                       |
| -/- Divestments full year adjustment                                     | —                | —                                        | —                            | —                | —                                        | —                            | 13.2             | -2.0                                     | 11.2                         |
| <b>EBITDA for ratio calculation</b>                                      | <b>873.3</b>     | <b>164.7</b>                             | <b>1,038.0</b>               | <b>872.3</b>     | <b>170.7</b>                             | <b>1,043.0</b>               | <b>891.7</b>     | <b>140.5</b>                             | <b>1,032.2</b>               |
| <b>Net interest-bearing debt</b>                                         | <b>- 2,679.6</b> | <b>- 1,067.5</b>                         | <b>- 3,747.1</b>             | <b>- 2,735.8</b> | <b>- 1,147.7</b>                         | <b>- 3,883.5</b>             | <b>- 2,574.9</b> | <b>- 1,307.3</b>                         | <b>- 3,882.2</b>             |
| -/- IFRS 16 Adjustment in lease liabilities for former operating leases  | - 610.0          | - 490.6                                  | -1,100.6                     | -617.8           | -509.9                                   | -1,127.7                     | -644.5           | -542.8                                   | -1,187.3                     |
| Derivative financial instruments (currency)                              | - 7.7            | —                                        | -7.7                         | -4.5             | 0.1                                      | -4.4                         | 15.9             | —                                        | 15.9                         |
| Credit replacement guarantees                                            | - 96.7           | 96.7                                     | —                            | -96.7            | 96.7                                     | —                            | -116.3           | 116.3                                    | —                            |
| Deferred consideration acquisition                                       | —                | —                                        | —                            | —                | —                                        | —                            | —                | —                                        | —                            |
| Cash equivalent included in HFS assets                                   | —                | —                                        | —                            | —                | —                                        | —                            | —                | —                                        | —                            |
| Restricted Cash                                                          | —                | —                                        | —                            | —                | —                                        | —                            | —                | —                                        | —                            |
| <b>Total net debt for ratio calculation</b>                              | <b>- 2,174.0</b> | <b>- 480.2</b>                           | <b>- 2,654.2</b>             | <b>- 2,219.2</b> | <b>- 541.0</b>                           | <b>- 2,760.2</b>             | <b>- 2,030.8</b> | <b>- 648.2</b>                           | <b>- 2,679.0</b>             |
| <b>Total net debt : EBITDA</b>                                           | <b>2.49</b>      |                                          |                              | <b>2.54</b>      |                                          |                              | <b>2.28</b>      |                                          |                              |
| <b>Proportional leverage</b>                                             |                  |                                          | <b>2.56</b>                  |                  |                                          | <b>2.65</b>                  |                  |                                          | <b>2.60</b>                  |

## Reconciliation of consolidated growth capex and operating capex

| In EUR millions                                                                             | YTD Q3 2025    |                                   |                 | YTD Q3 2024    |                                   |                 |
|---------------------------------------------------------------------------------------------|----------------|-----------------------------------|-----------------|----------------|-----------------------------------|-----------------|
|                                                                                             | IFRS figures   | Consolidated Growth capex related | Operating capex | IFRS figures   | Consolidated Growth capex related | Operating capex |
| <b>Consolidated cash flows from investing activities</b>                                    |                |                                   |                 |                |                                   |                 |
| Investments in intangible assets                                                            | -13.4          | 0.0                               | -13.4           | -15.6          | 0.0                               | -15.6           |
| Investments in property, plant and equipment - growth capex                                 | -97.1          | -97.1                             | 0.0             | -83.5          | -83.5                             | 0.0             |
| Investments in property, plant and equipment - sustaining, service improvement and IT capex | -141.0         | 0.0                               | -141.0          | -132.8         | 0.0                               | -132.8          |
| Investments in joint ventures and associates                                                | -164.8         | -164.8                            | 0.0             | -80.8          | -80.8                             | 0.0             |
| Investments in other equity investments                                                     | -2.0           | -2.0                              | 0.0             | -5.9           | -5.9                              | 0.0             |
| Loans granted                                                                               | -17.7          | 2.8                               | 0.0             | -61.8          | -13.9                             | 0.0             |
| Other non-current assets                                                                    | -0.3           | 0.0                               | 0.0             | -0.3           | 0.0                               | 0.0             |
| Acquisitions of subsidiaries, net of cash acquired                                          | -10.8          | -10.8                             | 0.0             | 0.0            | 0.0                               | 0.0             |
| Acquisitions of joint ventures and associates                                               | -15.5          | -15.5                             | 0.0             | -59.7          | -59.7                             | 0.0             |
| <b>Total investments</b>                                                                    | <b>- 462.6</b> | <b>- 287.4</b>                    | <b>- 154.4</b>  | <b>- 440.4</b> | <b>- 243.8</b>                    | <b>- 148.4</b>  |

## Reconciliation of proportional growth capex

| In EUR millions                                             | YTD Q3 2025    |                                    |                           | YTD Q3 2024    |                                    |                           |
|-------------------------------------------------------------|----------------|------------------------------------|---------------------------|----------------|------------------------------------|---------------------------|
|                                                             | IFRS figures   | Effects proportional consolidation | Proportional consolidated | IFRS figures   | Effects proportional consolidation | Proportional consolidated |
| Investments in property, plant and equipment - growth capex | -97.1          | -321.6                             | -418.7                    | -83.5          | -141.6                             | -225.1                    |
| Investments in joint ventures and associates                | -164.8         | 164.8                              | 0.0                       | -80.8          | 80.8                               | 0.0                       |
| Investments in other equity investments                     | -2.0           | 0.0                                | -2.0                      | -5.9           | 0.0                                | -5.9                      |
| Loans granted                                               | 2.8            | -2.8                               | 0.0                       | -13.9          | 13.9                               | 0.0                       |
| Other non-current assets                                    | 0.0            | 0.0                                | 0.0                       | 0.0            | 0.0                                | 0.0                       |
| Acquisitions of subsidiaries, net of cash acquired          | -10.8          | 0.0                                | -10.8                     | 0.0            | 0.0                                | 0.0                       |
| Acquisitions of joint ventures and associates               | -15.5          | 0.0                                | -15.5                     | -59.7          | 0.0                                | -59.7                     |
| <b>Growth capex</b>                                         | <b>- 287.4</b> | <b>- 159.6</b>                     | <b>- 447.0</b>            | <b>- 243.8</b> | <b>- 46.9</b>                      | <b>- 290.7</b>            |

## Reconciliation of proportional operating capex

| In EUR millions                                                                             | YTD Q3 2025    |                                    |                           | YTD Q3 2024    |                                    |                           |
|---------------------------------------------------------------------------------------------|----------------|------------------------------------|---------------------------|----------------|------------------------------------|---------------------------|
|                                                                                             | 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 | -141.0         | -20.5                              | -161.5                    | -132.8         | -17.8                              | -150.6                    |
| Investments in intangibles                                                                  | -13.4          | -1.4                               | -14.8                     | -15.6          | -1.3                               | -16.9                     |
| <b>Operating capex</b>                                                                      | <b>- 154.4</b> | <b>- 21.9</b>                      | <b>- 176.3</b>            | <b>- 148.4</b> | <b>- 19.1</b>                      | <b>- 167.5</b>            |

## Enclosure 4: 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

### 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 investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken for specific investments in:

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

### EBIT - Earnings Before Interest and Tax

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

### EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

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

evaluate the financial performance of its operating entities

### EPS

Earnings Per Share

### Exceptional items

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

Events for which no threshold is applied:

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

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

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

### FEED

Front End Engineering Design

### FID

Final Investment Decision

### IFRS

International Financial Reporting Standards as adopted by the European Union

### Net interest-bearing debt

Net interest-bearing debt is defined as:

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

### LNG

Liquefied Natural Gas

**LPG**

Liquefied Petroleum Gas

**Operating capex**

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

**Own workforce**

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

**Proportional**

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

**Proportional EBITDA-to-cash conversion**

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

**(Proportional) occupancy rate**

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

**Proportional out-of-service capacity**

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

**Proportional growth capex**

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

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

**Proportional investment and financial commitment**

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

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

**Proportional leverage**

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

- Derivative financial instruments (currency); minus

- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash divided by 12-month rolling proportional EBITDA, excluding:
- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items, net; plus
- Divestments adjustment

**Proportional operating cash return**

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

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

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

**Storage capacity**

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

**Total net debt for ratio calculation**

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

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