

Vopak reports strong HY1 2025 results driven by a resilient portfolio and is increasing FY 2025 outlook

Key highlights

Improve

- Net profit -including exceptional items- in HY1 2025 of EUR 319 million and EPS of EUR 2.74, increased by 58% year-on-year
- Proportional EBITDA -excluding exceptional items¹- in HY1 2025 of EUR 615 million an increase of 3% year-on-year
- Successful listing of our joint venture AVTL in India, generated a EUR 111 million exceptional gain
- Successfully completed share buyback program of EUR 100 million in July
- Increasing FY 2025 outlook driven by resilient portfolio performance, offsetting negative currency translation effects

Grow

- Construction of LPG terminal in Canada progressing well, and expanding RIPET terminal infrastructure
- AVTL is developing the first independent ammonia storage terminal in India
- Commissioned multiple expansions in India, totalling 260k cbm of LPG capacity in Mangalore and Pipavav

Accelerate

- Investment decision taken at PT2SB terminal in Malaysia to expand capacity by 272k cbm to store biofuels
- Entering FEED phase of an ammonia terminal at our Vopak Energy Park Antwerp
- Signed joint development agreement with IHI corporation to establish a joint venture for the development and operation of an ammonia terminal in Japan

Q2 2025	Q1 2025	Q2 2024	In EUR millions	HY1 2025	HY1 2024
IFRS Measures -including exceptional items-					
322.6	328.9	325.5	Revenues	651.5	653.7
218.8	99.8	106.7	Net profit / (loss) attributable to holders of ordinary shares	318.6	212.5
1.89	0.85	0.88	Earnings per ordinary share (in EUR)	2.74	1.73
189.9	305.9	239.1	Cash flows from operating activities (gross)	495.8	517.9
- 159.1	-137.5	-153.2	Cash flows from investing activities (including derivatives)	- 296.6	-264.3
Alternative performance measures -excluding exceptional items- ¹					
493.7	488.4	475.5	Proportional revenues	982.1	953.4
315.4	299.9	301.6	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	615.3	599.4
254.8	236.2	252.1	Group operating profit / (loss) before depreciation and amortization (EBITDA)	491.0	487.1
117.1	97.8	120.8	Net profit / (loss) attributable to holders of ordinary shares	214.9	226.6
1.01	0.84	0.99	Earnings per ordinary share (in EUR)	1.85	1.84
Business KPIs					
35.8	35.6	34.7	Storage capacity end of period (in million cbm)	35.8	34.7
20.4	20.4	20.1	Proportional storage capacity end of period (in million cbm)	20.4	20.1
91%	91%	92%	Subsidiary occupancy rate	91%	92%
91%	92%	92%	Proportional occupancy rate	92%	92%
Financial KPIs ¹					
17.0%	16.8%	16.4%	Proportional operating cash return	16.9%	16.7%
2,735.8	2,524.7	2,571.6	Net interest-bearing debt	2,735.8	2,571.6
2.54	2.21	2.28	Total net debt : EBITDA	2.54	2.28
1.93	1.95	1.80	Proportional operating free cash flow per share (in EUR)	3.88	3.63
2.65	2.55	2.67	Proportional leverage	2.65	2.67
Sustainability performance ²					
			Total Injury Rate (TIR), per 200,000 hours worked	0.22	0.15
			Lost-time Injury Rate (LTIR), per 200,000 hours worked	0.12	0.11
			Process Safety Event Rate (PSER), per 200,000 hours worked	0.09	0.07
			Total GHG emissions - Scope 1 & 2 (metric tons)	94.7	111.3
			Percentage women in senior management positions	22.4%	20.0%

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

² Vopak has restated the reported sustainability KPIs for HY1 2024 as detailed in Annual Report 2024

CEO message

"In the first half of 2025, the financial performance of our global network was strong as we continued to benefit from the resilience of our portfolio, and we achieved important milestones in our strategy execution. In India, our joint venture AVTL is now publicly listed, which is unlocking its value and providing funds for future growth such as the recently announced development of India's first independent ammonia terminal. Capacity expansions in India, with LPG capacity commissioned in multiple locations underscores the need for our infrastructure in a growing market. Our network shows resilience amongst global tensions and geopolitical uncertainties. We are well-positioned to capture further growth, and see ample opportunities to develop gas, industrial and energy transition infrastructure. This gives us momentum for the remainder of the year, leading to an improved outlook for full year 2025 offsetting approximately EUR 30 million of negative currency translation effects for the year."

Financial Highlights for HY1 2025

IFRS Measures -including exceptional items-

Revenues remained stable year-on-year at EUR 652 million in HY1 2025 (HY1 2024: EUR 654 million) supported by healthy demand for storage infrastructure across different geographies and markets despite negative currency effects of EUR 7 million. During HY1 2025 gas and industrial terminals, underpinned by long-term contracts, showed stable performance and higher throughputs. Energy markets, served by oil terminals, experienced strong demand for infrastructure. Demand for chemical storage continued to be weak.

Operating expenses consisting of personnel and other expenses were EUR 329 million in HY1 2025 (HY1 2024: EUR 325 million). Costs increased by EUR 4 million due to higher personnel expenses partially offset by lower energy and utilities expenditures and mainly positive currency translation effects of EUR 3 million.

Cash flows from operating activities was EUR 496 million HY1 2025, compared to EUR 518 million in HY1 2024. The decrease in cash flows was primarily driven by lower dividends received from joint ventures and associates.

Net profit attributable to holders of ordinary shares was EUR 319 million in HY1 2025 compared to EUR 213 million in HY1 2024. A dilution gain of EUR 111 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)** for HY1 2025 was EUR 2.74 compared to EUR 1.73 in HY1 2024, reflecting higher net profit and a lower number of shares following the cancellation of shares after the completion of the share buy back program of 2024.

2025 share buyback program of up to EUR 100 million announced on 19 February 2025, was completed on

28 July 2025. A total of 2,551,949 ordinary shares, 2.17% of the company's outstanding shares, were repurchased, at an average price of EUR 39.19 per share. For details on our share buyback program please visit our [website](#).

Alternative performance measures -excluding exceptional items¹

Proportional revenues increased to EUR 982 million (HY1 2024: EUR 953 million) reflecting a resilient portfolio performance. Mainly driven by solid contributions from growth projects and a positive one-off item related to a commercial resolution of EUR 22 million reported in the Asia & Middle East business unit. This was partly offset by negative currency translation effects year-on-year of EUR 9 million and the reduced available capacity for rent in the Netherlands.

Proportional EBITDA increased to EUR 615 million (HY1 2024: EUR 599 million). The increase was mainly driven by growth contributions and a positive one-off item of EUR 22 million. This was partially offset by negative currency translation effects of EUR 6 million year-on-year and EUR 15 million compared to Q1 2025.

Proportional EBITDA margin HY1 2025 was 58.7% (HY1 2024: 58.9%) driven by our resilient portfolio and supported by flat costs developments.

EBITDA was EUR 491 million (HY1 2024: EUR 487 million), driven by the one-off item and strong business performance, partly off-set by negative currency translation effect of EUR 5 million and higher expenses. Compared to Q1 2025 (EUR 236 million), EBITDA increased mainly due to a positive one-off item of EUR 22 million in Q2 2025 (EUR 255 million), partially off-set by negative currency translation effects of EUR 10 million.

¹ To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to page 7.

Proportional growth capex in HY1 2025 was EUR 299 million (HY1 2024: EUR 231 million). **Consolidated growth capex** spent in HY1 2025 was EUR 189 million (HY1 2024: EUR 189 million) both reflecting growth investments in Canada, the Netherlands, Belgium and the United States.

Proportional operating capex increased to EUR 113 million compared to EUR 104 million in HY1 2024. **Consolidated operating capex** was EUR 101 million (HY1 2024: EUR 92 million), higher than the same period last year, both increases are mainly due to higher maintenance costs in the Netherlands.

Proportional operating free cash flow in HY1 2025 was EUR 451 million (HY1 2024: EUR 447 million) supported by strong EBITDA performance. **Proportional operating free cash flow per share** in HY1 2025 increased by 7% to EUR 3.88 per share (HY1 2024: EUR 3.63) reflecting strong cash flow generation and benefits of the share buyback program in 2024, resulting in less shares.

Business KPI

Proportional occupancy rate in HY1 2025 remained at stable high levels of 92% (HY1 2024: 92%) reflection of a continued strong demand for infrastructure services.

Financial KPIs

Proportional operating cash return HY1 2025 increased to 16.9% compared to 16.7% in HY1 2024. The increase was mainly due to higher operating free cash flow and a lower average capital employed as a result of currency translation effects.

Proportional leverage at the end of Q2 2025 was 2.65x compared to 2.55x at the end of Q1 2025 in line with our ambition to stay in the range of 2.5-3.0x. **Total net debt : EBITDA ratio** was 2.54x at the end of Q2 2025 (Q1 2025: 2.21x).

Exceptional items in Q2 2025:

- Successful primary rights issue and listing of AVTL at the National Stock Exchange of India Limited and BSE Limited, where the rights issue reduced Vopak's shareholding from 47.31% to 42.23% and generated a net dilution gain of EUR 111 million reported in the Asia & Middle East business unit.
- Organizational integration and restructuring charges incurred of EUR 8 million for changes in the management structure to drive efficiency improvements across the organization in line with Vopak's strategic goals. These charges have been incurred in the Netherlands business unit and Global functions and corporate activities segment. The full costs associated with the organizational changes in 2025 are estimated to exceed the exceptional item threshold of EUR 10 million.
- Other individually minor charges related to strategic review of the Vopak Ventures portfolio of EUR 1 million incurred in the Global functions and corporate activities segment.



Strategic update

The deployment of growth capex towards our strategic goals is progressing well. These investments are improving our financial and sustainability performance, enabling growth in industrial and gas and accelerating towards 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 ¹	Cons. investment and financial commitment (EUR million) ²	Prop. investment and financial commitment (EUR million) ²
Improve					
Commissioned				78	78
Under construction				105	98
Deer Park, the United States	100%	75k cbm	HY1 '24/ Q2 '26	58	58
Other investments below EUR 50 million				47	40
Total				183	176
Grow					
Commissioned				366	472
Under construction				573	945
Gate Terminal, the Netherlands	50%	180k cbm	HY2 2026	26	175
REEF Terminal, Canada	50%	95k cbm	Q4 2026	462	462
Chemtank, Saudi Arabia	22%	44k cbm	Q1 2027	-	50
Thai Tank, Thailand	35%	160k cbm	2029	20	130
Other investments below EUR 50 million				65	128
Total				939	1,417
Vopak's ambition to invest in growing the base in industrial and gas by 2030				2 Billion	>2 Billion
Accelerate					
Commissioned				54	54
Under construction				130	202
Alemoa, Brazil	100%	66k cbm	HY2 2027	68	68
PT2SB, Malaysia	25%	272k cbm	2028	-	72
Other investments below EUR 50 million				62	62
Total				184	256
Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030				1 Billion	>1 Billion

1. According to the latest estimated operational date.

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

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

Improve

In India, AVTL has successfully completed its IPO and commenced trading on Monday 2 June 2025, at the National Stock Exchange of India Limited and BSE Limited. AVTL issued an equivalent of 10.75% of new equity shares. The size of the primary equity issue was INR 28 billion (approximately EUR 290 million). As a result of the issuance of new shares, Vopak's shareholding reduced from 47.31% to 42.23%.

In Canada, the ongoing construction of the REEF LPG terminal is on budget and remains scheduled for an in-service date of year-end 2026. Majority of total project costs are incurred or committed, derisking the project budget. Together with our partner, Altagas, we are evaluating options to increase throughput within the first year of operations as well as advancing engineering, permitting and stakeholder work to increase exports by the end of the decade, when there is sufficient demand for additional export capacity.

At the RIPET LPG terminal a positive final investment decision was taken of EUR 11 million Vopak share, for additional infrastructure to remove methanol from the incoming propane volumes, which will enable broader market access. The expansion will further enhance the terminal in a leading location with exports to Asia.

In the Netherlands, a technical solution for the previously mentioned temporary challenges at EemsEnergyTerminal has been identified and is expected to be completed by early next year while the terminal remains fully operational. The terminal is in the process of extending operations after 2027. LNG plays a vital role in energy security. In May and June, the Netherlands had the highest LNG imports of all EU countries, utilizing our LNG terminals in Rotterdam and Eemshaven.

Grow in industrial and gas

In India, AVTL commissioned multiple expansions in different locations totalling 349k cbm. Most recently additional LPG capacity was commissioned, 164k cbm in Mangalore in June and 96k cbm in Pipavav in July. Furthermore, AVTL will develop a brownfield ammonia terminal at the existing Pipavav location. The terminal, with a capacity of around 52k cbm, will be the first independent ammonia storage terminal in India. Commissioning is expected by the end of 2026 and total investment of EUR 53 million will be fully funded by AVTL.

Accelerate towards new energies & sustainable feedstocks

In Malaysia, at the Pengerang Terminal (Two) Sdn.Bhd ("PT2SB") terminal, an investment decision was taken to expand its capacity by 272k cbm to support biofuels feedstocks and products storage. This new capacity will be industrially linked with a biorefinery operated by an existing customer and is backed by a long-term take-or-pay agreement. The expansion will leverage on existing and operational efficiencies at the terminal, enhancing its competitiveness. The total investment of EUR 282 million of which Vopak share is EUR 72 million, will support group operating cash returns upon commissioning expected mid 2028. This investment aligns well with our strategy to accelerate towards infrastructure that supports energy transition while further strengthening the industrial position PT2SB has in the Singapore straits.

In Belgium, following market consultation, Vopak Energy Park Antwerp entered the FEED-phase to develop and build industrial capacity for ammonia imports. Subject to a positive FID, operations are foreseen in 2030. The site's extensive size, strategic location and connectivity to Northwest Europe pave the way for large-scale developments in the chemical industry and hydrogen economy including hydrogen carriers, ammonia storage and cracking.

In Japan, a joint development agreement with IHI Corporation was signed to establish a joint venture for the development and operation of an ammonia terminal in Japan, aiming to start operations in 2030. This project leverages on our extensive experience of storing and handling ammonia in six locations around the world and fits well in our strategy to accelerate energy transition infrastructure.



FY 2025 outlook increased

Macroeconomic 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 macroeconomic 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 updated per 30 June 2025 to EUR/USD 1.17 (Prior: EUR/USD 1.08) and EUR/SGD 1.50 (Prior: EUR/SGD 1.45).

Vopak increases its FY 2025 outlook driven by the strong results of the first half year and the resilience of our well-diversified terminal network. All outlook metrics are subject to ongoing market uncertainties and adjusted for exchange rates as of the end of HY1 2025.

Proportional EBITDA -excluding exceptional items- outlook for FY 2025 increased to the range of **EUR 1,170 million to EUR 1,200 million** compared to the prior outlook range of EUR 1,150 to EUR 1,200. The outlook is

underpinned by continued resilient performance of the portfolio, supported by a positive one-off, 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** compared to the prior outlook of around EUR 300 million.

Proportional growth capex outlook for FY 2025 is expected to be **around EUR 700 million** compared to around 600 million previously announced. 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. This is equivalent to EUR 2 billion commitment in gas and industrial infrastructure and EUR 1 billion in energy transition infrastructure on a reported capex basis by 2030. The allocation of these investments will be through existing committed and new business development projects.

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

Financial calendar

5 November 2025	Publication of 2025 Q3 interim update
25 February 2026	Publication of FY 2025 results
22 April 2026	Publication of 2026 Q1 interim update
22 April 2026	Annual General Meeting



Alternative performance measures

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

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures. In this press release Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, Proportional revenues -excluding exceptional items-, Proportional EBITDA -excluding exceptional items-, Proportional operating cash return, Net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA and Proportional operating free cash flow. Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in the enclosures. (Consolidated/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, CO₂, 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

For more information please contact:

Vopak Press: Liesbeth Lans - Manager External Communication, e-mail: global.communication@vopak.com

Vopak Analysts and Investors: Fatjona Topciu - Head of Investor Relations, e-mail: investor.relations@vopak.com

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 CEST on 30 July 2025.

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

Enclosures:

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

Enclosure 1: Quarterly segment information

IFRS	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	
In EUR millions																			
Revenues	18.4	19.9	10.2	10.6	83.2	82.6	73.9	72.8	58.8	62.0	58.8	62.0	76.0	79.3	2.1	1.7	322.6	328.9	
Other operating income	2.6	2.2	1.3	0.9	4.3	0.9	5.8	0.3	1.3	1.6	1.3	1.6	1.9	2.8	-0.2	0.2	17.0	8.9	
Operating expenses	-10.7	-8.9	-6.8	-6.2	-35.4	-37.6	-19.6	-18.5	-26.4	-27.3	-26.1	-27.0	-31.6	-34.2	-30.7	-27.1	-161.2	-159.8	
Result joint ventures and associates	47.5	23.2	11.9	12.7	7.1	8.9	0.3	0.2	2.2	4.8	-0.1	2.5	6.2	7.2	1.2	1.2	76.4	58.2	
EBITDA	57.8	36.4	16.6	18.0	59.2	54.8	60.4	54.8	35.9	41.1	33.9	39.1	52.5	55.1	-27.6	-24.0	254.8	236.2	
Depreciation and amortization	-4.9	-5.3	-2.4	-2.6	-19.6	-20.0	-14.6	-15.0	-10.4	-12.8	-10.4	-12.8	-19.2	-18.9	-5.8	-5.6	-76.9	-80.2	
EBIT excluding exceptional items	52.9	31.1	14.2	15.4	39.6	34.8	45.8	39.8	25.5	28.3	23.5	26.3	33.3	36.2	-33.4	-29.6	177.9	156.0	
Exceptional items	111.3	-	-	-	-0.7	2.0	-	-	-	-	-	-	-	-	-8.9	-	101.7	2.0	
EBIT including exceptional items	164.2	31.1	14.2	15.4	38.9	36.8	45.8	39.8	25.5	28.3			33.3	36.2	-42.3	-29.6	279.6	158.0	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-29.8	-26.7
Profit / (loss) before income tax																		249.8	131.3
Income tax																		-19.5	-21.5
Net profit / (loss)																		230.3	109.8
Non-controlling interests																		-11.5	-10.0
Net profit / (loss) holders of ordinary shares																		218.8	99.8
Occupancy rate subsidiaries	90%	90%	55%	59%	94%	94%	94%	94%	93%	95%			89%	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		
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	
In EUR millions																			
Revenues	18.4	19.9	10.2	11.3	83.2	81.9	73.9	73.0	58.8	58.0	58.8	58.0	76.0	79.1	2.1	2.3	322.6	325.5	
Other operating income	2.6	2.8	1.3	1.3	4.3	1.8	5.8	0.5	1.3	10.8	1.3	4.1	1.9	4.6	-0.2	0.3	17.0	22.1	
Operating expenses	-10.7	-9.9	-6.8	-7.2	-35.4	-37.4	-19.6	-16.4	-26.4	-27.0	-26.1	-26.2	-31.6	-34.1	-30.7	-31.2	-161.2	-163.2	
Result joint ventures and associates	47.5	33.7	11.9	12.3	7.1	10.0	0.3	0.1	2.2	2.8	-0.1	0.3	6.2	8.0	1.2	0.8	76.4	67.7	
EBITDA	57.8	46.5	16.6	17.7	59.2	56.3	60.4	57.2	35.9	44.6	33.9	36.2	52.5	57.6	-27.6	-27.8	254.8	252.1	
Depreciation and amortization	-4.9	-5.1	-2.4	-2.5	-19.6	-19.4	-14.6	-14.2	-10.4	-9.2	-10.4	-9.2	-19.2	-19.7	-5.8	-5.5	-76.9	-75.6	
EBIT excluding exceptional items	52.9	41.4	14.2	15.2	39.6	36.9	45.8	43.0	25.5	35.4	23.5	27.0	33.3	37.9	-33.4	-33.3	177.9	176.5	
Exceptional items	111.3	-6.9	-	-5.8	-0.7	-	-	-	-	-	-	-	-	-	-8.9	-	101.7	-12.7	
EBIT including exceptional items	164.2	34.5	14.2	9.4	38.9	36.9	45.8	43.0	25.5	35.4			33.3	37.9	-42.3	-33.3	279.6	163.8	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-29.8	-22.7
Profit / (loss) before income tax																		249.8	141.1
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Net profit / (loss)																		230.3	119.4
Non-controlling interests																		-11.5	-12.7
Net profit / (loss) holders of ordinary shares																		218.8	106.7
Occupancy rate subsidiaries	90%	93%	55%	68%	94%	93%	94%	95%	93%	95%			89%	89%			91%	92%	

Non-IFRS proportional

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025
Revenues	108.8	94.1	38.6	41.5	128.5	129.2	51.9	51.4	83.7	87.8	79.3	83.8	75.4	77.8	6.8	6.6	493.7	488.4
Other operating income	5.7	2.9	3.7	2.8	3.9	-1.4	3.8	-	3.3	5.3	1.1	3.2	16.4	18.7	0.3	-0.1	37.1	28.2
Operating expenses	-26.3	-27.7	-14.1	-16.3	-47.5	-47.0	-13.9	-13.3	-45.0	-45.4	-40.4	-41.4	-36.4	-38.8	-32.2	-28.2	-215.4	-216.7
EBITDA	88.2	69.3	28.2	28.0	84.9	80.8	41.8	38.1	42.0	47.7	40.0	45.6	55.4	57.7	-25.1	-21.7	315.4	299.9
Depreciation and amortization	-22.5	-24.4	-9.2	-8.2	-40.2	-40.0	-10.0	-10.3	-14.3	-17.3	-14.3	-17.2	-19.4	-19.5	-6.8	-6.2	-122.4	-125.9
EBIT excluding exceptional items	65.7	44.9	19.0	19.8	44.7	40.8	31.8	27.8	27.7	30.4	25.7	28.4	36.0	38.2	-31.9	-27.9	193.0	174.0
Exceptional items	111.3	-	-	-	-0.7	2.0	-	-	-	-	-	-	-	-	-8.9	-	101.7	2.0
EBIT including exceptional items	177.0	44.9	19.0	19.8	44.0	42.8	31.8	27.8	27.7	30.4			36.0	38.2	-40.8	-27.9	294.7	176.0
Occupancy rate	89%	90%	80%	82%	94%	94%	94%	94%	93%	94%			90%	89%			91%	92%
Net interest-bearing debt																	3,883.5	3,813.9

Non-IFRS proportional

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenues	108.8	93.1	38.6	36.5	128.5	127.4	51.9	51.2	83.7	80.6	79.3	77.2	75.4	80.0	6.8	6.7	493.7	475.5
Other operating income	5.7	3.6	3.7	4.0	3.9	2.2	3.8	0.2	3.3	13.5	1.1	4.4	16.4	18.9	0.3	-	37.1	42.4
Operating expenses	-26.3	-27.5	-14.1	-14.4	-47.5	-47.7	-13.9	-11.9	-45.0	-43.1	-40.4	-39.1	-36.4	-39.6	-32.2	-32.1	-215.4	-216.3
EBITDA	88.2	69.2	28.2	26.1	84.9	81.9	41.8	39.5	42.0	51.0	40.0	42.5	55.4	59.3	-25.1	-25.4	315.4	301.6
Depreciation and amortization	-22.5	-23.5	-9.2	-7.5	-40.2	-37.4	-10.0	-9.8	-14.3	-13.3	-14.3	-13.2	-19.4	-19.3	-6.8	-6.3	-122.4	-117.1
EBIT excluding exceptional items	65.7	45.7	19.0	18.6	44.7	44.5	31.8	29.7	27.7	37.7	25.7	29.3	36.0	40.0	-31.9	-31.7	193.0	184.5
Exceptional items	111.3	-6.9	-	-7.2	-0.7	-	-	-	-	-	-	-	-	-	-8.9	-	101.7	-14.1
EBIT including exceptional items	177.0	38.8	19.0	11.4	44.0	44.5	31.8	29.7	27.7	37.7			36.0	40.0	-40.8	-31.7	294.7	170.4
Occupancy rate	89%	91%	80%	83%	94%	94%	94%	95%	93%	95%			90%	90%			91%	92%
Net interest-bearing debt																	3,883.5	3,893.6

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

	Q2 2025					Q1 2025					Q2 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
In EUR millions															
Revenues	322.6	–	322.6	171.1	493.7	328.9	–	328.9	159.5	488.4	325.5	–	325.5	150.0	475.5
Other operating income	128.3	111.3	17.0	20.1	37.1	10.9	2.0	8.9	19.3	28.2	26.4	4.3	22.1	20.3	42.4
Operating expenses	- 168.9	- 7.7	- 161.2	- 54.2	- 215.4	- 159.8	–	- 159.8	- 56.9	- 216.7	- 170.1	- 6.9	- 163.2	- 53.1	- 216.3
Result joint ventures and associates	76.4	–	76.4	- 76.4	–	58.2	–	58.2	- 58.2	–	67.7	–	67.7	- 67.7	–
Impairment	- 1.9	- 1.9	–	–	–	–	–	–	–	–	- 10.1	- 10.1	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	356.5	101.7	254.8	60.6	315.4	238.2	2.0	236.2	63.7	299.9	239.4	- 12.7	252.1	49.5	301.6
Depreciation and amortization	- 76.9	–	- 76.9	- 45.5	- 122.4	- 80.2	–	- 80.2	- 45.7	- 125.9	- 75.6	–	- 75.6	- 41.5	- 117.1
Group operating profit / (loss) (EBIT)	279.6	101.7	177.9	15.1	193.0	158.0	2.0	156.0	18.0	174.0	163.8	- 12.7	176.5	8.0	184.5
Net finance costs	- 29.8	–	- 29.8	- 16.6	- 46.4	- 26.7	–	- 26.7	- 15.3	- 42.0	- 22.7	–	- 22.7	- 15.9	- 38.6
Income tax	- 19.5	–	- 19.5	- 10.0	- 29.5	- 21.5	–	- 21.5	- 12.7	- 34.2	- 21.7	–	- 21.7	- 3.4	- 25.1
Net profit / (loss)	230.3	101.7	128.6	- 11.5	117.1	109.8	2.0	107.8	- 10.0	97.8	119.4	- 12.7	132.1	- 11.3	120.8
Non-controlling interests	- 11.5	–	- 11.5	11.5	–	- 10.0	–	- 10.0	10.0	–	- 12.7	- 1.4	- 11.3	11.3	–
Net profit / (loss) owners of parent	218.8	101.7	117.1	–	117.1	99.8	2.0	97.8	–	97.8	106.7	- 14.1	120.8	–	120.8

Proportional operating cash return

Q2 2025	Q1 2025	Q2 2024	In EUR millions	HY1 2025	HY1 2024
254.8	236.2	252.1	Reported EBITDA	491.0	487.1
60.6	63.7	49.5	Effect proportional consolidation	124.3	112.3
315.4	299.9	301.6	Proportional EBITDA	615.3	599.4
- 64.7	- 48.2	- 57.0	Proportional operating capex	- 112.9	- 104.1
- 27.8	- 24.1	- 25.4	IFRS 16 Leases	- 51.9	- 48.5
222.9	227.6	219.2	Proportional operating free cash flow	450.5	446.8
			Proportional operating cash return		
222.9	227.6	219.2	Proportional operating free cash flow	450.5	446.8
5,239.6	5,418.0	5,334.4	Average proportional capital employed	5,324.5	5,336.3
17.0%	16.8%	16.4%	Proportional operating cash return	16.9%	16.7%
			Average proportional capital employed		
8,209.8	8,435.6	8,398.3	Proportional total assets	8,209.8	8,398.3
- 1,007.3	- 1,225.7	- 1,440.8	Proportional current liabilities	- 1,007.3	- 1,440.8
- 1,061.8	- 1,097.6	- 1,095.2	Proportional right-of-use assets	- 1,061.8	- 1,095.2
- 659.4	- 636.1	- 658.8	Proportional assets under construction	- 659.4	- 658.8
- 156.7	- 91.1	128.4	Other ¹	- 156.7	128.4
5,324.6	5,385.1	5,331.9	Proportional capital employed end of period	5,324.6	5,331.9
5,239.6	5,418.0	5,334.4	Average proportional capital employed	5,324.5	5,336.3

¹Other 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-Jun-25	31-Mar-25	30-Jun-24
Non-current portion of interest-bearing loans	- 2,634.7	- 2,293.0	- 2,093.6
Current portion of interest-bearing loans	- 95.9	- 300.5	- 471.9
Total interest-bearing loans	- 2,730.6	- 2,593.5	- 2,565.5
Short-term borrowings	- 102.3	- 40.3	- 101.0
Bank overdrafts	- 2.5	- 0.1	- 1.5
Cash and cash equivalents	99.6	109.2	96.4
Net interest-bearing debt	- 2,735.8	- 2,524.7	- 2,571.6

Reconciliation of net interest-bearing debt

In EUR millions	30-Jun-25			31-Mar-25			30-Jun-24		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Cash and cash equivalents	97.1	228.7	325.8	109.1	278.3	387.4	94.9	226.4	321.3
Short-term borrowings	-102.3	-40.1	-142.4	-40.3	-47.2	-87.5	-101.0	-43.4	-144.4
Interest-bearing loans	-2,730.6	-1,336.3	-4,066.9	-2,593.5	-1,520.3	-4,113.8	-2,565.5	-1,505.0	-4,070.5
Net interest-bearing debt	- 2,735.8	- 1,147.7	- 3,883.5	- 2,524.7	- 1,289.2	- 3,813.9	- 2,571.6	- 1,322.0	- 3,893.6

Financial ratio reconciliation

In EUR millions	HY1 2025	Q1 2025	HY1 2024
EBITDA	1,028.8	911.8	948.4
-/- Result joint ventures and associates	235.8	227.0	232.7
+/+ Gross dividend received from joint ventures and associates	226.1	245.8	258.1
-/- IFRS 16 Adjustment in operating expenses for former operating leases	58.3	58.9	51.9
-/- Exceptional items	88.5	- 24.1	- 7.9
-/- Divestments full year adjustment	-	1.0	30.1
EBITDA for ratio calculation ¹	872.3	894.8	899.7
Net interest-bearing debt	- 2,735.8	- 2,524.7	- 2,571.6
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 617.8	- 629.2	- 627.7
Derivative financial instruments (currency)	- 4.5	20.2	15.9
Credit replacement guarantees	- 96.7	- 106.6	- 116.3
Deferred consideration acquisition	-	-	-
Cash equivalent included in HFS assets	-	-	-
Restricted Cash	-	-	- 2.7
Total net debt for ratio calculation	- 2,219.2	- 1,981.9	- 2,047.0
-/- Subordinated loans and derivatives	- 273.2	- 127.9	- 127.9
Senior net debt for ratio calculation	- 1,946.0	- 1,854.0	- 1,919.1
Financial ratio			
Total net debt : EBITDA	2.54	2.21	2.28
Senior net debt : EBITDA	2.23	2.07	2.13
Interest cover ²	9.6	10.8	10.3

¹ EBITDA for ratio calculations are defined on a 12 months rolling basis

² Interest cover is the ratio of the EBITDA for ratio calculation and the net finance costs

Reconciliation of proportional leverage

In EUR millions	30-Jun-25			31-Mar-25			30-Jun-24		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
EBITDA	1,028.8	255.0	1,283.8	911.8	242.4	1,154.2	948.4	214.7	1,163.1
-/- Result joint ventures and associates	235.8	-235.8	-	227.0	-227.0	-	232.7	-232.7	-
+/+ Gross dividend received from joint ventures and associates	226.1	-226.1	-	245.8	-245.8	-	258.1	-258.1	-
-/- IFRS 16 Adjustment in operating expenses for former operating leases	58.3	86.7	145.0	58.9	84.5	143.4	51.9	69.6	121.5
-/- Exceptional items	88.5	7.3	95.8	-24.1	6.0	-18.1	-7.9	3.9	-4.0
-/- Divestments full year adjustment	-	-	-	1.0	-0.6	0.4	30.1	-2.6	27.5
EBITDA for ratio calculation	872.3	170.7	1,043.0	894.8	133.7	1,028.5	899.7	118.4	1,018.1
Net interest-bearing debt	- 2,735.8	- 1,147.7	- 3,883.5	- 2,524.7	- 1,289.2	- 3,813.9	- 2,571.6	- 1,322.0	- 3,893.6
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	-617.8	-509.9	-1,127.7	-629.2	-541.6	-1,170.8	-627.7	-537.1	-1,164.8
Derivative financial instruments (currency)	-4.5	0.1	-4.4	20.2	-	20.2	15.9	-	15.9
Credit replacement guarantees	-96.7	96.7	-	-106.6	106.6	-	-116.3	116.3	-
Deferred consideration acquisition	-	-	-	-	-	-	-	-	-
Cash equivalent included in HFS assets	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-2.7	0.8	-1.9
Total net debt for ratio calculation	- 2,219.2	- 541.0	- 2,760.2	- 1,981.9	- 641.0	- 2,622.9	- 2,047.0	- 667.8	- 2,714.8
Total net debt : EBITDA	2.54			2.21			2.28		
Proportional leverage			2.65			2.55			2.67

Reconciliation of consolidated growth capex and operating capex

In EUR millions	Q2 2025			Q1 2025			Q2 2024		
	IFRS figures	Consolidated Growth capex related	Operating capex	IFRS figures	Consolidated Growth capex related	Operating capex	IFRS figures	Consolidated Growth capex related	Operating capex
Consolidated cash flows from investing activities									
Investments in intangible assets	-4.8	0.0	-4.8	-4.7	0.0	-4.7	-4.8	0.0	-4.8
Investments in property, plant and equipment - growth capex	-19.5	-19.5	0.0	-36.8	-36.8	0.0	-36.4	-36.4	0.0
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-52.9	0.0	-52.9	-38.8	0.0	-38.8	-47.7	0.0	-47.7
Investments in joint ventures and associates	-54.1	-54.1	0.0	-53.6	-53.6	0.0	-29.7	-29.7	0.0
Investments in other equity investments	-0.2	-0.2	0.0	-1.3	-1.3	0.0	-4.5	-4.5	0.0
Loans granted	-5.8	5.0	0.0	-13.1	-2.2	0.0	22.7	5.6	0.0
Other non-current assets	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.2	0.0	0.0
Acquisitions of subsidiaries, net of cash acquired	-10.8	-10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions of joint ventures and associates	-15.5	-15.5	0.0	0.0	0.0	0.0	-59.7	-59.7	0.0
Total investments	-163.7	-95.1	-57.7	-148.4	-93.9	-43.5	-160.3	-124.7	-52.5

Reconciliation of proportional growth capex

In EUR millions	Q2 2025			Q1 2025			Q2 2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - growth capex	-19.5	-136.1	-155.6	-36.8	-78.9	-115.7	-36.4	-47.8	-84.2
Investments in joint ventures and associates	-54.1	54.1	0.0	-53.6	53.6	0.0	-29.7	29.7	0.0
Investments in other equity investments	-0.2	0.0	-0.2	-1.3	0.0	-1.3	-4.5	0.0	-4.5
Loans granted	5.0	-5.0	0.0	-2.2	2.2	0.0	5.6	-5.6	0.0
Other non-current assets	0.0	0.0	0.0	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	0.0	0.0	0.0
Acquisitions of joint ventures and associates	-15.5	0.0	-15.5	0.0	0.0	0.0	-59.7	0.0	-59.7
Growth capex	-95.1	-87.0	-182.1	-93.9	-23.1	-117.0	-124.7	-23.7	-148.4

Reconciliation of proportional operating capex

In EUR millions	Q2 2025			Q1 2025			Q2 2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-52.9	-6.8	-59.7	-38.8	-4.5	-43.3	-47.7	-4.1	-51.8
Investments in intangibles	-4.8	-0.2	-5.0	-4.7	-0.2	-4.9	-4.8	-0.3	-5.1
Operating capex	-57.7	-7.0	-64.7	-43.5	-4.7	-48.2	-52.5	-4.4	-56.9

Enclosure 3: Glossary

Average proportional capital employed

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

Capex

Capital expenditure

Capital employed

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

Cbm

Cubic meter

Consolidated growth capex

Consolidated growth capex is defined as net cash flows related to investments to increase storage capacity, comprising of specific investments in:

- Property, plant and equipment (subsidiaries); plus
- (Acquisition of investment in) subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates; minus
- Net cash inflows acquired in business combinations and/or asset deals

Consolidated investment and financial commitment

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

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

EBIT - Earnings Before Interest and Tax

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

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

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

evaluate the financial performance of its operating entities

EPS

Earnings Per Share

Exceptional items

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

Events for which no threshold is applied:

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

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

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

FEED

Front End Engineering Design

FID

Final Investment Decision

GHG

Greenhouse Gas

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

LTIR

Lost Time Injury Rate, Own workforce and Value Chain Workers (per 200,000 hours worked)

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 growth capex

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

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

Proportional investment and financial commitment

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

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

Proportional leverage

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

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

Proportional operating cash return

Proportional Operating Cash Return is defined as proportional operating 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%

PSER

Process Safety Event rate, Own Workforce and Value Chain Workers (per 200,000 hours worked)

Storage capacity

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

TIR

Total Injury Rate, Own Workforce and Value Chain Workers (per 200,000 hours worked)

Total net debt for ratio calculation

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

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

Value Chain Workers

General contingent workers of subsidiaries and all employees working for Vopak's operationally controlled joint ventures and associates