Press Release
Rotterdam, the Netherlands
30 July 2026

Vopak reports strong first half 2026 results, increases FY 2026 outlook and announces EUR 0.72 interim dividend

Key highlights

Improve

- Net profit -including exceptional items- Q2 2026 of EUR 101 million and EPS of EUR 0.89
- Proportional operating free cash flow in HY1 2026 of EUR 444 million leading to a proportional operating free cash flow per share of EUR 3.88
- Increased 2026 outlook range for proportional EBITDA to EUR 1,180 - 1,220 million and proportional operating free cash flow to around EUR 820 million
- Announced interim dividend of EUR 0.72, increasing the frequency of dividend payments to semi-annual
- First tranche of EUR 100 million, part of the multi-year share buyback program, is progressing well with 45% completed up to 24 July 2026

Grow

- The deployment of capital towards gas and industrial infrastructure is progressing well, in total EUR 1.7 billion growth commitments have been taken of which EUR 1.1 billion is currently under construction. The majority of projects currently under construction are expected to be commissioned by year-end 2027
- A conditional final investment decision has been taken to secure the continuation of EemsEnergyTerminal for the period 2028–2036

Accelerate

- The deployment of capital towards energy transition infrastructure is progressing, in total around EUR 650 million growth commitments have been taken of which around EUR 575 million is currently under construction
- Investment decision has been taken on two utility-scale battery energy storage projects in the Netherlands, allocating a total of EUR 371 million to BESS in Q2 2026

Q2 2026	Q1 2026	Q2 2025	In EUR millions	HY1 2026	HY1 2025
			IFRS Measures -including exceptional items-		
343.9	333.2	322.6	Revenues	677.1	651.5
101.3	85.1	218.8	Net profit / (loss) attributable to holders of ordinary shares	186.4	318.6
0.89	0.74	1.89	Earnings per ordinary share (in EUR)	1.63	2.74
271.0	195.6	189.9	Cash flows from operating activities (gross)	466.6	495.8
- 86.1	-88.8	-159.1	Cash flows from investing activities (including derivatives)	- 174.9	-296.6
			Alternative performance measures -excluding exceptional items- [1]		
489.9	479.1	493.7	Proportional revenues	969.0	982.1
305.7	294.6	315.4	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	600.3	615.3
219.8	224.4	222.9	Proportional operating free cash flow	444.2	450.5
101.3	92.1	117.1	Net profit / (loss) attributable to holders of ordinary shares	193.4	214.9
0.89	0.80	1.01	Earnings per ordinary share (in EUR)	1.69	1.85
			Business KPIs		
35.7	35.6	35.8	Storage capacity end of period (in million cbm)	35.7	35.8
20.5	20.5	20.4	Proportional storage capacity end of period (in million cbm)	20.5	20.4
91%	91%	91%	Subsidiary occupancy rate	91%	91%
91%	91%	91%	Proportional occupancy rate	91%	92%
			Financial KPIs [1]		
16.1%	16.6%	17.0%	Proportional operating cash return	16.4%	16.9%
15.3%	15.5%	15.2%	Proportional operating cash return (12 months rolling basis)	15.3%	15.2%
2,834.5	2,675.1	2,735.8	Net interest-bearing debt	2,834.5	2,735.8
2.47	2.50	2.54	Total net debt : EBITDA	2.47	2.54
1.92	1.96	1.93	Proportional operating free cash flow per share (in EUR)	3.88	3.88
2.87	2.60	2.65	Proportional leverage	2.87	2.65
			Sustainability performance [2]		
			Total Injury Rate (TIR), per 200,000 hours worked	0.27	0.22
			Lost-time Injury Rate (LTIR), per 200,000 hours worked	0.12	0.12
			Process Safety Event Rate (PSER), per 200,000 hours worked	0.14	0.09
			Total GHG emissions - Scope 1 & 2 (metric tons)	79.1	92.8
			Percentage women in senior management positions	23.7%	22.4%

[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 2025 as detailed in Annual Report 2025

CEO message

We continued to deliver strong performance driven by a healthy demand for our service, despite volatility in global energy and manufacturing markets. The diversification of our portfolio, across geographies and products, has again proven to be a structural strength, enabling us to meet our customers' evolving needs for energy security, affordability and sustainability. During the first six months of the year, we continued to execute our growth strategy, addressing the growing global need for critical energy storage infrastructure. In the Netherlands, we have taken a conditional final investment decision for the continuation of EemsEnergyTerminal. In addition, the construction of LNG and LPG capacity in the Netherlands, India and Canada is progressing well. The acquisition of Green Energy Storage (GES) and the subsequent FIDs for the Oosterhout (200 MW/800 MWh) and Veendam (150 MW/600 MWh) projects in the Netherlands mark a significant strategic step in the development of large-scale battery energy storage systems. Since 2022, we have now committed around EUR 2.3 billion to growth projects. The strong momentum in executing our growth strategy gives us the confidence to achieve our ambition of investing EUR 4 billion by 2030. On the back of strong operational performance and the anticipated contributions from our growth projects, we are raising the outlook for FY 2026. In addition, we announced the first interim dividend of EUR 0.72 per share, increasing the frequency of dividend payments to semi-annual.

Financial Highlights for HY1 2026

IFRS Measures -including exceptional items-

Revenues of EUR 677 million in HY1 2026 (HY1 2025: EUR 652 million) were supported by healthy demand for storage infrastructure services across geographies and markets, underpinned by a continued strong occupancy rate of 91%. Excluding negative currency translation effects of EUR 10 million, revenues increased by 6%, driven by growth project 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 and Chemical terminals also saw strong activity, driven by high infrastructure demand across energy and manufacturing markets as well as commissioning of new capacity.

Operating expenses consisting of personnel and other expenses decreased to EUR 321 million in HY1 2026 (HY1 2025: EUR 329 million), mainly driven by lower insurance expenses resulting from less claims in HY1 2026. An exceptional loss on the divestment of Hindustan Aegis LPG (HALPG) of EUR 7 million is reported under operating expenses.

Cash flows from operating activities decreased to EUR 467 million in HY1 2026, down from EUR 496 million in HY1 2025, largely driven by lower realized value adjustments on derivative financial instruments. Excluding the impact of derivatives, underlying cash flow from operations improved year-on-year.

Cash flow from investing activities for the first half of the year amounted to EUR 175 million (HY1 2025: EUR 297 million) driven by decreased capital expenditures, the repayment of around EUR 45 million shareholder loans by AVTL and EemsEnergyTerminal and the proceeds from divestment of HALPG of EUR 31 million. **Consolidated operating capex** decreased to EUR 92 million in HY1 2026 (HY1 2025: EUR 101 million). **Consolidated growth capex** spent in HY1 2026 was EUR 170 million (HY1 2025: EUR 189 million).

Net profit attributable to holders of ordinary shares was EUR 186 million in HY1 2026 compared to EUR 319 million in HY1 2025. This decrease is largely driven by a dilution gain of EUR 111 million, as a result of the listing of our AVTL joint venture, a commercial resolution gain of EUR 22 million in 2025 and a divestment loss of EUR 7 million in Q1 2026 of HALPG.

Earnings Per Share (EPS) for HY1 2026 was EUR 1.63 compared to EUR 2.74 in HY1 2025, reflecting lower net profit, partially offset by a reduced number of shares driven by our share buyback programs.

Alternative performance measures -excluding exceptional items-[1]

Financial KPIs

Proportional revenues were EUR 969 million in HY1 2026 compared to EUR 982 million in HY1 2025, reflecting a resilient portfolio performance. The decrease was largely driven by a positive one-off item related to a commercial resolution of EUR 22 million reported in Q2 2025. Excluding this one-off effect, negative currency translation effects of EUR 24 million and divestment impact of EUR 5 million, proportional revenues increased by 4% year-on-year.

[1] To supplement Vopak's financial information presented in accordance with IFRS Accounting Standards, 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 9.

Proportional EBITDA in HY1 2026 was at EUR 600 million (HY1 2025: EUR 615 million). The decrease was driven by a positive one-off item related to a commercial resolution of EUR 22 million reported in Q2 2025. Excluding this one-off effect, negative currency translation effects and divestment impact, proportional EBITDA increased by 5% year-on-year.

Proportional EBITDA margin increased to 58.9% (HY1 2025: 58.7%) driven by our resilient portfolio and supported by lower proportional operating expenses.

Proportional operating capex was stable in HY1 2026 at EUR 109 million compared to EUR 113 million in HY1 2025.

Proportional operating free cash flow in HY1 2026 was EUR 444 million (HY1 2025: EUR 451 million) resulting in an EBITDA-to-cash conversion of ~74% (HY1 2025: ~73%). EBITDA-to-cash conversion over the last 12 months was ~70%. **Proportional operating free cash flow per share** remained stable at EUR 3.88 per share (HY1 2025: EUR 3.88), reflecting strong cash flow generation and benefits of the share buyback programs in 2025 and 2026, which were offset by negative currency translation effects and divestments.

Proportional operating cash return (12 months rolling basis) in HY1 2026 was 15.3% compared to 15.2% in HY1 2025, reflecting continued strong cash generation and broadly stable average capital employed. **Proportional operating cash return** in HY1 2026 was 16.4% (HY1 2025: 16.9%).

Capital allocation

Proportional leverage at the end of Q2 2026 was at 2.87x (Q1 2026: 2.60x) driven by increased investments in growth projects. Proportional leverage is in line with our ambition to stay within the range of 2.5x-3.0x. The impact of assets under construction was around 0.70x at Q2 2026. **Total net debt : EBITDA ratio** was 2.47x at the end of Q2 2026 (Q1 2026: 2.50x).

Vopak will pay its first **interim dividend** of EUR 72 cent per share on 24 September 2026, increasing the frequency of dividend payments to semi-annual. This is in line with our progressive dividend policy, under which we intend to grow the dividend per share by 5% or more per year.

Proportional growth capex in HY1 2026 was EUR 216 million (HY1 2025: EUR 299 million) reflecting key growth investments in our joint ventures in Canada, the Netherlands, India and the United States.

The first tranche of our EUR 500 million multi-year **share buyback program,** announced on 25 February 2026, is progressing well. Since its start, 45% of the first EUR 100 million tranche has been completed by 24 July 2026. For progress on our share buyback program please visit our website.

Business KPIs

Proportional occupancy rate in Q2 2026 was stable at 91% (Q1 2026: 91%) reflecting a continued strong demand for infrastructure services.

Exceptional items

Exceptional items in HY1 2026 consisted of divestment loss of EUR 7 million following the sale of HALPG to AVTL, mainly due to INR currency devaluation losses incurred since Vopak acquired the terminal in May 2022.

Strategic update

The deployment of proportional growth capex towards our strategic goals is progressing well. In the first half of 2026, approximately EUR 425 million in investment commitments were taken. 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 around EUR 2.3 billion, of which around EUR 650 million is in projects already commissioned and which are positively contributing to the financial results. These investments are improving our financial and sustainability performance, enabling growth in industrial and gas and accelerating 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				**183**	**176**
Under construction				**21**	**21**
Other investments below EUR 50 million				21	21
Total				**204**	**197**
Grow					
Commissioned				**404**	**593**
Under construction				**665**	**1,103**
Gate Terminal, the Netherlands	50%	180k cbm	Q3 2026	26	175
REEF Terminal, Canada	50%	95k cbm	Q1 2027	462	462
REEF -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, India	42.23%	450k cbm	Q3 2026	-	71
Other investments below EUR 50 million				123	181
Total				**1,069**	**1,696**
Vopak's ambition to invest in growing the base in industrial and gas by 2030				**2 Billion**	**~2.6 Billion**
Accelerate					
Commissioned				**65**	**65**
Under construction				**506**	**578**
Alemoa, Brazil	100%	66k cbm	HY2 2027	68	68
PT2SB, Malaysia	25%	272k cbm	2028	-	72
GES acquisition and Oosterhout Battery Energy Storage, the Netherlands	100%	200MW/800MWh	2028	234	234
Veendam Battery Energy Storage, the Netherlands	100%	150MW/600MWh	2028	137	137
Other investments below EUR 50 million				67	67
Total				**571**	**643**
Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030				**1 Billion**	**~1.4 Billion**

1. According to the latest estimated operational date.
2. The investment amount in EUR million is excluding capitalized interest

Grow

In Canada, the construction of the REEF LPG terminal is progressing well, with onshore infrastructure now more than 90% complete. Commissioning of the terminal is now expected in Q1 2027, reflecting adverse weather conditions and marine-related operating constraints. As a result of additional resources deployed to support jetty construction activities, the total project costs are now expected to be approximately CAD 1.5 billion compared to CAD 1.35 billion when the final investment decision (FID) was taken. Vopak's share (50%) of investment is expected to remain unchanged at around EUR 462 million reflecting favorable foreign exchange rate developments and applicable contractual terms. The project returns remain consistent with those mentioned at the time of the FID, supported by improved export market fundamentals.

The subsequent throughput optimization investment remains on schedule for an expected in-service date in the second half of 2027.

Together with our partner, AltaGas, we have started the Front-End Engineering Design (FEED) to further increase REEF exports capacity by the end of the decade.

In the Netherlands, a conditional final investment decision (cFID) has been taken to secure the continuation of the EemsEnergyTerminal for the period 2028–2036. Underpinning this next phase of operations, the terminal has successfully concluded long-term commercial contracts for a significant part of the capacity with customers who will supply liquefied natural gas (LNG). This reinforces the facility's critical role in providing energy security in Northwest Europe.

The final investment decision (FID) by the shareholders will follow once the necessary permits have been obtained.

In the Netherlands, good progress has been made on the construction of the 4th tank at the Gate terminal with ~97% of total construction completed. The project is on track to be commissioned within budget and on-time at the end of Q3 2026.

In India, good progress has been made on the construction of the greenfield terminal for LPG and liquid products in the JNPA port in Mumbai. The project is on track to be commissioned within budget and on-time in the second half of 2026.

In South Africa, Vopak has taken a final investment decision to expand Durban terminal's capacity by 70K cbm for the storage and handling of diesel, addressing the country's energy security needs. As part of optimising the terminal's strategic location, approximately 17K cbm of existing capacity will be demolished to allow the new build. The project is expected to contribute to Vopak's operating cash return from commissioning, expected at the end of 2028.

In South Africa, the Zululand Energy Terminal has signed a Heads of Agreement (HoA) with ExxonMobil South Africa LNG Ltd and Eskom. This marks another milestone in the development of South Africa's first liquefied natural gas (LNG) import terminal at the Port of Richards Bay. The HoA signals international market interest in supplying LNG to South Africa and supports the continued development of infrastructure required to establish a new gas import platform for the country.

Accelerate

In the Netherlands, Vopak acquired 79% of the shares in Green Energy Storage (GES) on 1 July 2026 and has agreed terms to acquire the remaining 21% of the shares within two years after closing. Subsequently, a final investment decision was taken on the 200 MW / 800 MWh battery energy storage project in Oosterhout. The Oosterhout project is among the largest battery energy storage projects currently under development in the Netherlands and is designed to help balance the electricity grid and reduce grid congestion. Vopak's total investment in the GES acquisition and the Oosterhout project amounts to EUR 234 million.

In addition, Vopak took a final investment decision on a 150 MW/600MWh project in Veendam which is backed by a long-term tolling agreement with a fixed (take or pay) rate for the majority of the capacity. Vopak's investment in this project is EUR 137 million.

This brings the total in investments in battery energy storage to EUR 371 million and is part of Vopak's strategy to invest in energy transition infrastructure, in line with its disciplined approach to capital allocation and return requirements of the portfolio. Commercially, it combines stable contracted revenues alongside exposure to market upside.

Increased 2026 Outlook

Vopak is raising its outlook for FY2026, reflecting sustained, strong cash generation across the portfolio and a strong operational and financial resilience, despite ongoing market uncertainty and currency fluctuations.

Vopak's well-diversified portfolio performed well through continued volatility in global energy and manufacturing markets. Demand across our network remained strong in the first half of 2026 despite macroeconomic and geopolitical headwinds and shifting trade dynamics. The outlook assumes no major changes in current market conditions. An escalation of geopolitical tensions in the Middle East, leading to prolonged disruptions of global energy flows, could impact our full-year financial performance.

	Updated 2026 Outlook	Prior 2026 outlook
Proportional operating free cash flow (excl. exceptional items)	**Around EUR 820 million**	Around EUR 800 million
Proportional EBITDA (excl. exceptional items)	**EUR 1,180 - 1,220 million**	EUR 1,150 - 1,200

Proportional operating free cash flow for FY2026 is expected to be around **EUR 820 million**, increased from our previously communicated outlook of around EUR 800 million. Looking ahead to 2027 and beyond, cash flow will be further supported by the commissioning of EUR 1.7 billion in committed growth projects currently under construction.

Proportional EBITDA for FY 2026 is expected to be in the range of **EUR 1,180 to 1,220 million,** increased from our previously communicated outlook of EUR 1,150 to 1,200 million.

Proportional operating free cash flow and Proportional EBITDA 2026 outlook are subject to ongoing market uncertainties and foreign currency developments. 2026 Vopak's assumptions for EUR/USD is 1.14 (previously EUR/USD 1.15) and EUR/SGD is 1.48 (previously EUR/SGD 1.48).

	Long-term ambition
Proportional operating cash return (excl. exceptional items)	Annual range of 13-17%

Proportional operating cash return long-term ambition is expected to be in the annual range of **13-17%**. This reflects the strong cash generation capabilities of the current portfolio as well as the expected contribution from EUR 1.7 billion committed growth capex under construction. This outlook is subject to market conditions and currency exchange movements.

Financial calendar

17 September 2026	Ex-dividend quotation interim dividend
24 September 2026	Interim dividend payment date
4 November 2026	Publication of 2026 Q3 interim update
18 February 2027	Publication of 2026 FY results

Alternative performance measures

To supplement Vopak's financial information presented in accordance with IFRS Accounting Standards 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 EBITDA margin, Proportional operating cash return, Proportional operating cash return (12 months rolling basis), 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, we are supporting the world's evolving needs. Together with our partners and customers, we are investing in gas, industrial and energy transition infrastructure – 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 Analysts and Investors: Fatjona Topciu - Head of Investor Relations, e-mail: investor.relations@vopak.com
Vopak Press: Marta Tomczak - Manager Corporate Communications, e-mail: global.communication@vopak.com

The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website, starting at 09:00 AM CEST on 30 July 2026.

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	
In EUR millions	**Q2 2026**	Q1 2026	**Q2 2026**	Q1 2026	**Q2 2026**	Q1 2026	**Q2 2026**	Q1 2026	**Q2 2026**	Q1 2026	***Q2 2026***	*Q1 2026*	**Q2 2026**	Q1 2026	**Q2 2026**	Q1 2026	**Q2 2026**	Q1 2026
Revenues	18.3	17.9	10.3	10.8	89.9	88.8	71.8	72.8	59.2	58.2	*59.2*	*58.2*	92.5	82.8	1.9	1.9	343.9	333.2
Other operating income	2.4	2.3	1.5	0.8	0.4	1.2	0.3	0.4	2.2	2.2	*2.2*	*2.2*	–	1.0	0.1	0.7	6.9	8.6
Operating expenses	- 9.2	- 10.6	- 6.4	- 6.1	- 35.8	- 39.5	- 16.6	- 17.6	- 27.3	- 25.5	*- 27.0*	*- 25.2*	- 36.5	- 35.0	- 23.0	- 24.6	- 154.8	- 158.9
Result joint ventures and associates	22.1	22.0	11.1	11.2	11.7	8.3	0.1	0.2	2.0	2.9	*0.1*	*1.0*	6.0	7.1	0.5	1.0	53.5	52.7
EBITDA	**33.6**	**31.6**	**16.5**	**16.7**	**66.2**	**58.8**	**55.6**	**55.8**	**36.1**	**37.8**	***34.5***	***36.2***	**62.0**	**55.9**	**- 20.5**	**- 21.0**	**249.5**	**235.6**
Depreciation and amortization	- 5.3	- 4.9	- 2.5	- 2.4	- 25.9	- 25.8	- 13.1	- 13.0	- 9.6	- 10.9	*- 9.6*	*- 10.9*	- 20.9	- 20.5	- 6.1	- 5.6	- 83.4	- 83.1
EBIT excluding exceptional items	**28.3**	**26.7**	**14.0**	**14.3**	**40.3**	**33.0**	**42.5**	**42.8**	**26.5**	**26.9**	***24.9***	***25.3***	**41.1**	**35.4**	**- 26.6**	**- 26.6**	**166.1**	**152.5**
Exceptional items	–	- 7.0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	- 7.0
EBIT including exceptional items	**28.3**	**19.7**	**14.0**	**14.3**	**40.3**	**33.0**	**42.5**	**42.8**	**26.5**	**26.9**	***24.9***	***25.3***	**41.1**	**35.4**	**- 26.6**	**- 26.6**	**166.1**	**145.5**
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 32.5	- 30.4
Profit / (loss) before income tax																	**133.6**	**115.1**
Income tax																	- 18.2	- 18.2
Net profit / (loss)																	**115.4**	**96.9**
Non-controlling interests																	- 14.1	- 11.8
Net profit / (loss) holders of ordinary shares																	**101.3**	**85.1**
Occupancy rate subsidiaries	**93%**	92%	**62%**	55%	**93%**	92%	**93%**	95%	**94%**	95%			**90%**	90%			**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	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	***Q2 2026***	*Q2 2025*	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025
Revenues	18.3	18.4	10.3	10.2	89.9	83.2	71.8	73.9	59.2	58.8	*59.2*	*58.8*	92.5	76.0	1.9	2.1	343.9	322.6
Other operating income	2.4	2.6	1.5	1.3	0.4	4.3	0.3	5.8	2.2	1.3	*2.2*	*1.3*	–	1.9	0.1	- 0.2	6.9	17.0
Operating expenses	- 9.2	- 10.7	- 6.4	- 6.8	- 35.8	- 35.4	- 16.6	- 19.6	- 27.3	- 26.4	*- 27.0*	*- 26.1*	- 36.5	- 31.6	- 23.0	- 30.7	- 154.8	- 161.2
Result joint ventures and associates	22.1	47.5	11.1	11.9	11.7	7.1	0.1	0.3	2.0	2.2	*0.1*	*- 0.1*	6.0	6.2	0.5	1.2	53.5	76.4
EBITDA	**33.6**	**57.8**	**16.5**	**16.6**	**66.2**	**59.2**	**55.6**	**60.4**	**36.1**	**35.9**	***34.5***	***33.9***	**62.0**	**52.5**	**- 20.5**	**- 27.6**	**249.5**	**254.8**
Depreciation and amortization	- 5.3	- 4.9	- 2.5	- 2.4	- 25.9	- 19.6	- 13.1	- 14.6	- 9.6	- 10.4	*- 9.6*	*- 10.4*	- 20.9	- 19.2	- 6.1	- 5.8	- 83.4	- 76.9
EBIT excluding exceptional items	**28.3**	**52.9**	**14.0**	**14.2**	**40.3**	**39.6**	**42.5**	**45.8**	**26.5**	**25.5**	***24.9***	***23.5***	**41.1**	**33.3**	**- 26.6**	**- 33.4**	**166.1**	**177.9**
Exceptional items	–	111.3	–	–	–	- 0.7	–	–	–	–	–	–	–	–	–	- 8.9	–	101.7
EBIT including exceptional items	**28.3**	**164.2**	**14.0**	**14.2**	**40.3**	**38.9**	**42.5**	**45.8**	**26.5**	**25.5**	***24.9***	***23.5***	**41.1**	**33.3**	**- 26.6**	**- 42.3**	**166.1**	**279.6**
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 32.5	- 29.8
Profit / (loss) before income tax																	**133.6**	**249.8**
Income tax																	- 18.2	- 19.5
Net profit / (loss)																	**115.4**	**230.3**
Non-controlling interests																	- 14.1	- 11.5
Net profit / (loss) holders of ordinary shares																	**101.3**	**218.8**
Occupancy rate subsidiaries	**93%**	90%	**62%**	55%	**93%**	94%	**93%**	94%	**94%**	93%			**90%**	89%			**91%**	91%

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 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	*Q2 2026*	*Q1 2026*	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026
Revenues	84.7	87.4	38.6	38.4	136.4	133.2	50.8	51.4	84.4	81.9	*79.9*	*78.1*	89.4	81.2	5.6	5.6	489.9	479.1
Other operating income	2.0	1.8	2.8	2.5	1.3	2.2	–	–	4.8	4.5	*2.7*	*2.5*	12.5	13.7	0.1	0.8	23.5	25.5
Operating expenses	- 25.0	- 28.0	- 13.3	- 13.3	- 46.9	- 50.1	- 12.0	- 12.7	- 45.7	- 42.5	*- 40.9*	*- 38.5*	- 40.7	- 38.0	- 24.1	- 25.4	- 207.7	- 210.0
EBITDA	**61.7**	**61.2**	**28.1**	**27.6**	**90.8**	**85.3**	**38.8**	**38.7**	**43.5**	**43.9**	***41.7***	***42.1***	**61.2**	**56.9**	**- 18.4**	**- 19.0**	**305.7**	**294.6**
Depreciation and amortization	- 23.4	- 23.1	- 8.9	- 8.7	- 44.8	- 46.5	- 9.1	- 9.1	- 13.8	- 15.0	*- 13.6*	*- 14.8*	- 21.0	- 20.9	- 6.8	- 6.0	- 127.8	- 129.3
EBIT excluding exceptional items	**38.3**	**38.1**	**19.2**	**18.9**	**46.0**	**38.8**	**29.7**	**29.6**	**29.7**	**28.9**	***28.1***	***27.3***	**40.2**	**36.0**	**- 25.2**	**- 25.0**	**177.9**	**165.3**
Exceptional items	–	- 7.0	–	–	–	–	–	–	–	–	*–*	*–*	–	–	–	–	–	- 7.0
EBIT including exceptional items	**38.3**	**31.1**	**19.2**	**18.9**	**46.0**	**38.8**	**29.7**	**29.6**	**29.7**	**28.9**	***28.1***	***27.3***	**40.2**	**36.0**	**- 25.2**	**- 25.0**	**177.9**	**158.3**
Occupancy rate	**88%**	90%	**83%**	80%	**93%**	92%	**93%**	95%	**94%**	94%			**90%**	90%			**91%**	91%
Net interest-bearing debt																	**4,013.0**	3,750.5

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 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	*Q2 2026*	*Q2 2025*	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenues	84.7	108.8	38.6	38.6	136.4	128.5	50.8	51.9	84.4	83.7	*79.9*	*79.3*	89.4	75.4	5.6	6.8	489.9	493.7
Other operating income	2.0	5.7	2.8	3.7	1.3	3.9	–	3.8	4.8	3.3	*2.7*	*1.1*	12.5	16.4	0.1	0.3	23.5	37.1
Operating expenses	- 25.0	- 26.3	- 13.3	- 14.1	- 46.9	- 47.5	- 12.0	- 13.9	- 45.7	- 45.0	*- 40.9*	*- 40.4*	- 40.7	- 36.4	- 24.1	- 32.2	- 207.7	- 215.4
EBITDA	**61.7**	**88.2**	**28.1**	**28.2**	**90.8**	**84.9**	**38.8**	**41.8**	**43.5**	**42.0**	***41.7***	***40.0***	**61.2**	**55.4**	**- 18.4**	**- 25.1**	**305.7**	**315.4**
Depreciation and amortization	- 23.4	- 22.5	- 8.9	- 9.2	- 44.8	- 40.2	- 9.1	- 10.0	- 13.8	- 14.3	*- 13.6*	*- 14.3*	- 21.0	- 19.4	- 6.8	- 6.8	- 127.8	- 122.4
EBIT excluding exceptional items	**38.3**	**65.7**	**19.2**	**19.0**	**46.0**	**44.7**	**29.7**	**31.8**	**29.7**	**27.7**	***28.1***	***25.7***	**40.2**	**36.0**	**- 25.2**	**- 31.9**	**177.9**	**193.0**
Exceptional items	–	111.3	–	–	–	- 0.7	–	–	–	–	*–*	*–*	–	–	–	- 8.9	–	101.7
EBIT including exceptional items	**38.3**	**177.0**	**19.2**	**19.0**	**46.0**	**44.0**	**29.7**	**31.8**	**29.7**	**27.7**	***28.1***	***25.7***	**40.2**	**36.0**	**- 25.2**	**- 40.8**	**177.9**	**294.7**
Occupancy rate	**88%**	89%	**83%**	80%	**93%**	94%	**93%**	94%	**94%**	93%			**90%**	90%			**91%**	91%
Net interest-bearing debt																	**4,013.0**	3,883.5

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

Statement of income

	Q2 2026					Q1 2026					Q2 2025				
In EUR millions	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportio-nal con-solidation	Proportio-nal con-solidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportio-nal con-solidation	Proportio-nal con-solidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportio-nal con-solidation	Proportio-nal con-solidated
Revenues	343.9	–	343.9	146.0	489.9	333.2	–	333.2	145.9	479.1	322.6	–	322.6	171.1	493.7
Other operating income	6.9	–	6.9	16.6	23.5	8.6	–	8.6	16.9	25.5	128.3	111.3	17.0	20.1	37.1
Operating expenses	- 154.8	–	- 154.8	- 52.9	- 207.7	- 165.9	- 7.0	- 158.9	- 51.1	- 210.0	- 168.9	- 7.7	- 161.2	- 54.2	- 215.4
Result joint ventures and associates	53.5	–	53.5	- 53.5	–	52.7	–	52.7	- 52.7	–	76.4	–	76.4	- 76.4	–
Impairment	–	–	–	–	–	–	–	–	–	–	- 1.9	- 1.9	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**249.5**	**–**	**249.5**	**56.2**	**305.7**	**228.6**	**- 7.0**	**235.6**	**59.0**	**294.6**	**356.5**	**101.7**	**254.8**	**60.6**	**315.4**
Depreciation and amortization	- 83.4	–	- 83.4	- 44.4	- 127.8	- 83.1	–	- 83.1	- 46.2	- 129.3	- 76.9	–	- 76.9	- 45.5	- 122.4
Group operating profit / (loss) (EBIT)	**166.1**	**–**	**166.1**	**11.8**	**177.9**	**145.5**	**- 7.0**	**152.5**	**12.8**	**165.3**	**279.6**	**101.7**	**177.9**	**15.1**	**193.0**
Net finance costs	- 32.5	–	- 32.5	- 14.1	- 46.6	- 30.4	–	- 30.4	- 15.0	- 45.4	- 29.8	–	- 29.8	- 16.6	- 46.4
Income tax	- 18.2	–	- 18.2	- 11.8	- 30.0	- 18.2	–	- 18.2	- 9.6	- 27.8	- 19.5	–	- 19.5	- 10.0	- 29.5
Net profit / (loss)	**115.4**	**–**	**115.4**	**- 14.1**	**101.3**	**96.9**	**- 7.0**	**103.9**	**- 11.8**	**92.1**	**230.3**	**101.7**	**128.6**	**- 11.5**	**117.1**
Non-controlling interests	- 14.1	–	- 14.1	14.1	–	- 11.8	–	- 11.8	11.8	–	- 11.5	–	- 11.5	11.5	–
Net profit / (loss) owners of parent	**101.3**	**–**	**101.3**	**–**	**101.3**	**85.1**	**- 7.0**	**92.1**	**–**	**92.1**	**218.8**	**101.7**	**117.1**	**–**	**117.1**

Proportional operating free cash flow

Q2 2026	Q1 2026	Q2 2025	In EUR millions	HY1 2026	HY1 2025
249.5	**235.6**	**254.8**	**Reported EBITDA**	**485.1**	**491.0**
56.2	59.0	60.6	Effect proportional consolidation	115.2	124.3
305.7	**294.6**	**315.4**	**Proportional EBITDA**	**600.3**	**615.3**
- 62.6	- 46.8	- 64.7	Proportional operating capex	- 109.4	- 112.9
- 23.3	- 23.4	- 27.8	IFRS 16 Leases	- 46.7	- 51.9
219.8	**224.4**	**222.9**	**Proportional operating free cash flow**	**444.2**	**450.5**
8,728.0	8,742.8	8,209.8	Proportional total assets	8,728.0	8,209.8
- 1,306.8	- 1,164.9	- 1,007.3	Proportional current liabilities	- 1,306.8	- 1,007.3
- 1,000.1	- 995.1	- 1,061.8	Proportional right-of-use assets	- 1,000.1	- 1,061.8
- 1,065.0	- 943.8	- 659.4	Proportional assets under construction	- 1,065.0	- 659.4
152.9	- 151.2	- 156.7	Other [1]	152.9	- 156.7
5,509.0	**5,487.8**	**5,324.6**	**Proportional capital employed end of period**	**5,509.0**	**5,324.6**
5,450.4	**5,416.1**	**5,239.6**	**Average proportional capital employed**	**5,429.7**	**5,324.5**
16.1%	**16.6%**	**17.0%**	**Proportional operating cash return**	**16.4%**	**16.9%**
114,384,638	114,567,208	116,244,973	Basic weighted average number of ordinary shares	114,384,638	116,244,973
1.92	**1.96**	**1.93**	**Proportional operating free cash flow per share (in EUR)**	**3.88**	**3.88**
71.9%	**76.2%**	**70.7%**	**Proportional EBITDA-to-cash conversion**	**74.0%**	**73.2%**

[1] 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-Jun-26	31-Mar-26	30-Jun-25
Non-current portion of interest-bearing loans	- 2,484.2	- 2,544.7	- 2,634.7
Current portion of interest-bearing loans	- 274.0	- 98.3	- 95.9
Total interest-bearing loans	**- 2,758.2**	**- 2,643.0**	**- 2,730.6**
Short-term borrowings	- 170.0	- 140.0	- 102.3
Bank overdrafts	- 5.4	–	- 2.5
Cash and cash equivalents	99.1	107.9	99.6
Net interest-bearing debt	**- 2,834.5**	**- 2,675.1**	**- 2,735.8**

Reconciliation of net interest-bearing debt

	30-Jun-26			31-Mar-26			30-Jun-25		
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	93.7	256.1	349.8	107.9	330.2	438.1	97.1	228.7	325.8
Short-term borrowings	-170.0	-49.3	-219.3	-140.0	-47.5	-187.5	-102.3	-40.1	-142.4
Interest-bearing loans	-2,758.2	-1,385.3	-4,143.5	-2,643.0	-1,358.1	-4,001.1	-2,730.6	-1,336.3	-4,066.9
Net interest-bearing debt	**- 2,834.5**	**- 1,178.5**	**- 4,013.0**	**- 2,675.1**	**- 1,075.4**	**- 3,750.5**	**- 2,735.8**	**- 1,147.7**	**- 3,883.5**

Financial ratio reconciliation

In EUR millions	HY1 2026	Q1 2026	HY1 2025
EBITDA	**1,043.1**	**1,150.0**	**1,028.8**
-/- Result joint ventures and associates	202.7	225.5	235.8
+/+ Gross dividend received from joint ventures and associates	258.2	200.9	226.1
-/- IFRS 16 Adjustment in operating expenses for former operating leases	59.2	56.8	58.3
-/- Exceptional items	108.6	210.3	88.5
EBITDA for ratio calculation [1]	**930.8**	**858.3**	**872.3**
Net interest-bearing debt	**- 2,834.5**	**- 2,675.1**	**- 2,735.8**
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 612.4	- 615.0	- 617.8
Derivative financial instruments (currency)	- 1.2	- 2.4	- 4.5
Credit replacement guarantees	- 76.5	- 86.5	- 96.7
Total net debt for ratio calculation	**- 2,299.8**	**- 2,149.0**	**- 2,219.2**
-/- Subordinated loans and derivatives	- 214.2	- 279.2	- 273.2
Senior net debt for ratio calculation	**- 2,085.6**	**- 1,869.8**	**- 1,946.0**
Financial ratio			
Total net debt : EBITDA	2.47	2.50	2.54
Senior net debt : EBITDA	2.24	2.18	2.23
Interest cover [2]	8.6	8.2	9.6

[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-26 IFRS figures	30-Jun-26 Effects proportional consolidation	30-Jun-26 Proportional consolidated	31-Mar-26 IFRS figures	31-Mar-26 Effects proportional consolidation	31-Mar-26 Proportional consolidated	30-Jun-25 IFRS figures	30-Jun-25 Effects proportional consolidation	30-Jun-25 Proportional consolidated
EBITDA	**1,043.1**	**250.6**	**1,293.7**	**1,150.0**	**255.2**	**1,405.2**	**1,028.8**	**255.0**	**1,283.8**
-/- Result joint ventures and associates	202.7	-202.7	–	225.5	-225.5	–	235.8	-235.8	–
+/+ Gross dividend received from joint ventures and associates	258.2	-258.2	–	200.9	-200.9	–	226.1	-226.1	–
-/- IFRS 16 Adjustment in operating expenses for former operating leases	59.2	87.9	147.1	56.8	89.8	146.6	58.3	86.7	145.0
-/- Exceptional items	108.6	16.6	125.2	210.3	16.6	226.9	88.5	7.3	95.8
EBITDA for ratio calculation	**930.8**	**90.6**	**1,021.4**	**858.3**	**173.4**	**1,031.7**	**872.3**	**170.7**	**1,043.0**
Net interest-bearing debt	**- 2,834.5**	**- 1,178.5**	**- 4,013.0**	**- 2,675.1**	**- 1,075.4**	**- 3,750.5**	**- 2,735.8**	**- 1,147.7**	**- 3,883.5**
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	-612.4	-465.5	-1,077.9	-615.0	-456.3	-1,071.3	-617.8	-509.9	-1,127.7
Derivative financial instruments (currency)	-1.2	–	-1.2	-2.4	–	-2.4	-4.5	0.1	-4.4
Credit replacement guarantees	-76.5	76.5	–	-86.5	86.5	–	-96.7	96.7	–
Total net debt for ratio calculation	**- 2,299.8**	**- 636.5**	**- 2,936.3**	**- 2,149.0**	**- 532.6**	**- 2,681.6**	**- 2,219.2**	**- 541.0**	**- 2,760.2**
Total net debt : EBITDA	**2.47**			**2.50**			**2.54**		
Proportional leverage			**2.87**			**2.60**			**2.65**

Reconciliation of consolidated growth capex and operating capex

In EUR millions	HY1 2026 IFRS figures	HY1 2026 Consolidated Growth capex related	HY1 2026 Operating capex	HY1 2025 IFRS figures	HY1 2025 Consolidated Growth capex related	HY1 2025 Operating capex
Consolidated cash flows from investing activities						
Investments in intangible assets	-9.2	0.0	-9.2	-9.5	0.0	-9.5
Investments in property, plant and equipment - growth capex	-70.5	-70.5	0.0	-56.3	-56.3	0.0
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-83.2	0.0	-83.2	-91.7	0.0	-91.7
Investments in joint ventures and associates	-99.1	-99.1	0.0	-107.7	-107.7	0.0
Investments in other equity investments	-0.2	-0.2	0.0	-1.5	-1.5	0.0
Loans granted	-3.6	0.0	0.0	-18.9	2.8	0.0
Other non-current assets	-0.2	0.0	0.0	-0.2	0.0	0.0
Acquisitions of subsidiaries, net of cash acquired	0.0	0.0	0.0	-10.8	-10.8	0.0
Acquisitions of joint ventures and associates	0.0	0.0	0.0	-15.5	-15.5	0.0
Total investments	**- 266.0**	**- 169.8**	**- 92.4**	**- 312.1**	**- 189.0**	**- 101.2**

Reconciliation of proportional growth capex

In EUR millions	HY1 2026 IFRS figures	HY1 2026 Effects proportional consolidation	HY1 2026 Proportional consolidated	HY1 2025 IFRS figures	HY1 2025 Effects proportional consolidation	HY1 2025 Proportional consolidated
Investments in property, plant and equipment - growth capex	-70.5	-145.7	-216.2	-56.3	-215.0	-271.3
Investments in joint ventures and associates	-99.1	99.1	0.0	-107.7	107.7	0.0
Investments in other equity investments	-0.2	0.0	-0.2	-1.5	0.0	-1.5
Loans granted	0.0	0.0	0.0	2.8	-2.8	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	0.0	0.0	0.0	-10.8	0.0	-10.8
Acquisitions of joint ventures and associates	0.0	0.0	0.0	-15.5	0.0	-15.5
Growth capex	**- 169.8**	**- 46.6**	**- 216.4**	**- 189.0**	**- 110.1**	**- 299.1**

Reconciliation of proportional operating capex

In EUR millions	HY1 2026 IFRS figures	HY1 2026 Effects proportional consolidation	HY1 2026 Proportional consolidated	HY1 2025 IFRS figures	HY1 2025 Effects proportional consolidation	HY1 2025 Proportional consolidated
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-83.2	-16.5	-99.7	-91.7	-11.3	-103.0
Investments in intangibles	-9.2	-0.5	-9.7	-9.5	-0.4	-9.9
Operating capex	**- 92.4**	**- 17.0**	**- 109.4**	**- 101.2**	**- 11.7**	**- 112.9**

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 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 EBITDA margin
Proportional EBITDA margin is calculated by dividing the proportional EBITDA by proportional revenues

(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)

Proportional operating cash return (12 months rolling basis)
Proportional Operating Cash Return where the proportional operating free cash flow is determined on the basis of the 12 months preceding the reporting period and the Proportional Capital employed is calculated based on a 12 months average

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