

Vopak reports strong FY 2024 results, increases dividend distribution and announces a new share buyback program

Key highlights FY 2024

Improve

- Net profit -including exceptional items- FY 2024 of EUR 376 million and EPS of EUR 3.12
- Proportional EBITDA -excluding exceptional items¹- increased in FY 2024 by EUR 16 million to a record of EUR 1,170 million
- Successfully completed share buyback program of EUR 300 million, proposed a dividend of EUR 1.60 per share and announced a new share buyback program of EUR 100 million that will start on 20 February 2025 and will run until the end of 2025

Grow

- In 2024, we made good progress on the expansions of our gas infrastructure in Canada, India and the Netherlands and on the industrial expansions in China and Saudi Arabia
- EemsEnergyTerminal launched an open season for the storage and regasification of LNG after 2027

Accelerate

- In 2024, we progressed in new energies and sustainable feedstocks developments by repurposing capacity in Singapore, Brazil and the Netherlands and by investing in battery energy storage in the US and the Netherlands
- Committed EUR 15 million to further develop infrastructure for waste-based feedstocks at Vlaardingen terminal in the Netherlands

Q4 2024	Q3 2024	Q4 2023	In EUR millions	2024	2023
IFRS Measures -including exceptional items-					
336.9	325.0	352.8	Revenues	1,315.6	1,425.6
63.9	99.3	87.4	Net profit / (loss) attributable to holders of ordinary shares	375.7	455.7
0.56	0.83	0.69	Earnings per ordinary share (in EUR)	3.12	3.63
210.2	219.4	219.7	Cash flows from operating activities (gross)	947.5	943.1
-120.0	-111.0	247.4	Cash flows from investing activities (including derivatives)	-495.3	109.6
Alternative performance measures -excluding exceptional items- ¹					
485.0	479.1	494.1	Proportional revenues	1,917.5	1,941.9
276.7	294.1	282.3	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	1,170.2	1,154.0
214.2	233.3	228.8	Group operating profit / (loss) before depreciation and amortization (EBITDA)	934.6	963.5
79.0	97.5	109.0	Net profit / (loss) attributable to holders of ordinary shares	403.1	412.9
0.67	0.83	0.87	Earnings per ordinary share (in EUR)	3.34	3.29
Business KPIs					
35.4	35.2	35.2	Storage capacity end of period (in million cbm)	35.4	35.2
20.4	20.3	20.6	Proportional storage capacity end of period (in million cbm)	20.4	20.6
93%	92%	91%	Subsidiary occupancy rate	92%	91%
93%	92%	91%	Proportional occupancy rate	93%	91%
Financial KPIs ¹					
11.8%	15.1%	12.8%	Proportional operating cash return	15.1%	14.0%
2,672.0	2,574.9	2,286.4	Net interest-bearing debt	2,672.0	2,286.4
2.35	2.28	1.99	Total net debt : EBITDA	2.35	1.99
Sustainability performance					
			Total Injury Rate (TIR)	0.21	0.16
			Process Safety Event Rate (PSER)	0.08	0.09
			Total GHG emissions ² - Scope 1 & 2 (in 1,000 metric tons)	209.0	253.7
			Percentage women in senior management positions	22%	20%

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

² 2024 GHG emissions in the table of 253.7 thousand MT reflects a revised operational boundary compared to 425 thousand MT of FY 2023 . Further details can be found in Enclosure 3 and the 2024 Annual Report's Sustainability notes

CEO message

"I am proud to reflect on our successes during 2024. The Vopak team has delivered on our strategic priorities to improve our sustainability and financial performance, grow our footprint in gas and industrial terminals, and accelerate progress in new energies and feedstocks. The demand for our infrastructure services continued to be strong across most business units, underpinned by a proportional occupancy of 93% and leading to a record level of proportional EBITDA. On safety, which is our most important priority, we delivered solid results in both personal and process safety. We made good progress on the expansions of our gas infrastructure in Canada, India and the Netherlands and on industrial expansions in China and Saudi Arabia. In India, our joint venture AVTL, is exploring options to fund growth through a local listing. In multiple locations around the world we are repurposing capacity for new energies and in the US and the Netherlands we made our first investments in battery energy storage. Driven by strong cash generation from our portfolio and our robust financial position, we are proposing an increase in the dividend distribution of 6.7% compared to 2023 and announcing a new share buyback program of up to EUR 100 million in 2025. We look forward to providing further updates on our strategic priorities and long-term outlook during our Capital Markets Day on 13 March 2025."

Financial Highlights for FY 2024

Demand for our services was healthy during 2024. Throughput levels in our industrial terminals increased year-on-year factoring in new industrial capacity being commissioned in China. Gas terminals performance showed firm throughput levels, backed by growing energy demand and energy security considerations around the globe. Amidst weak chemical markets, the demand for storage infrastructure was stable. In the oil hub locations, solid storage demand was primarily driven by the continued growth in oil demand globally and the rerouting of trade flows. Despite some market challenges in Mexico, demand in the other oil distribution terminals remained firm.

IFRS Measures -including exceptional items-

Revenues were EUR 1,316 million (FY 2023: EUR 1,426 million). Adjusted for the divestment impacts of chemical distribution terminals in Rotterdam (2023), Savannah (2023) and Lanshan (2024) of EUR 157 million and negative currency translation effects of EUR 5 million, revenues increased by 4% year-on-year. The positive performance was driven by favorable storage demand across different geographies and markets and the contribution of growth projects.

Operating expenses consisting of personnel and other expenses were EUR 662 million in 2024 (2023: EUR 739 million). Adjusted for positive divestment impacts of EUR 84 million and currency translation effects of EUR 2 million, expenses increased by EUR 9 million, mainly due to increased personnel expenses which were partially offset by lower energy and utility expenses.

Cash flows from operating activities increased by EUR 5 million to EUR 948 million compared to FY 2023 EUR

943 million, an increase mainly as a result of higher dividend receipts from joint ventures and associates which increased by EUR 73 million compared to 2023, partially offset by the decrease in operational result due to divestments.

Net profit attributable to holders of ordinary shares was EUR 376 million in FY 2024 compared to FY 2023 EUR 456 million. The decrease reflects the divestment impacts and exceptional items recognized. Earnings per share (EPS) for FY 2024 was EUR 3.12 compared to EUR 3.63 for FY 2023.

Shareholder distribution:

- **2024 share buyback program** of up to EUR 300 million announced on 14 February 2024, was completed on 9 December 2024. A total of 7,924,438 ordinary shares, 6.30% of the company's outstanding shares, were repurchased, at an average price of EUR 37.86 per share. For further details on the share buyback program please visit our [website](#).
- **Dividend** of EUR 1.60 (2023: EUR 1.50) per ordinary share payable in cash, will be proposed at the Annual General Meeting on 23 April 2025. This represents an increase of 6.7% compared to 2023, in line with Vopak's stable to progressive dividend policy which aims to maintain or grow the annual dividend subject to market conditions.
- **2025 share buyback program** of up to EUR 100 million. Today we are announcing a share buyback program that will start on 20 February 2025 and will run until the end of 2025, barring unforeseen circumstances.

Alternative performance measures -excluding exceptional items-¹

Proportional revenues were EUR 1,918 million, (FY 2023: EUR 1,942 million) an 8% increase after adjusting for divestment impacts of EUR 155 million and negative currency translation effects of EUR 9 million.

Proportional EBITDA increased to EUR 1,170 million (FY 2023: EUR 1,154 million). Adjusted for divestment impacts of EUR 75 million and negative currency translation effects of EUR 5 million, proportional EBITDA increased by EUR 96 million (9% year-on-year), driven mainly by growth project contribution. Compared to Q3 2024, proportional EBITDA decreased by EUR 17 million to EUR 277 million in Q4 2024, primarily driven by negative one-offs of EUR 20 million. The one-offs were primarily related to currency revaluation of specific receivables, EmsEnergyTerminal financial impact due to technical challenges, certain provisions and other items. As previously mentioned, EmsEnergy Terminal in the Netherlands, continues to face temporary technical challenges which have financial implications. The aim is to have these challenges resolved during 2025. The terminal remains fully operational.

Proportional EBITDA margin FY 2024 was 57% (FY 2023 56%).

EBITDA was EUR 935 million (FY 2023: EUR 964 million). Adjusted for divestment impacts of EUR 76 million and negative currency translation effects of EUR 4 million, EBITDA increased by EUR 51 million (6% year-on-year). The increase was driven by favorable storage demand across the various markets and geographies and positive growth project contribution. Q4 2024 EBITDA was EUR 214 million (Q3 2024: EUR 233 million), the decrease was caused by negative one-off items this quarter of EUR 18 million.

Proportional growth investments in 2024 were EUR 391 million (FY 2023: EUR 299 million). **Consolidated growth capex** in 2024 was EUR 305 million (FY 2023: EUR 247 million) both reflecting growth investments in India, Belgium, the United States, the Netherlands and Canada.

Proportional operating capex decreased to EUR 265 million compared to EUR 290 million in FY 2023, mainly due to the divestment of the chemical distribution terminals. **Operating capex**, which includes sustaining and IT capex, was EUR 232 million (FY 2023: EUR 255

million), lower than the same period last year, due to divestment impacts.

Proportional operating cash flow FY 2024 increased by EUR 11 million (1% year-on-year) to EUR 806 million (FY 2023: EUR 795 million) driven mainly by strong business performance that offset divestment impacts and by lower proportional operating capex. **Proportional operating cash flow per share** in 2024 increased to EUR 6.69 per share (FY 2023: EUR 6.34) reflecting improved cash flow and the cancellation of shares related to the share buyback program.

Business KPI

Proportional occupancy rate at the end of FY 2024 was 93% (FY 2023: 91%) and increased compared to Q3 2024 (92%), reflecting solid demand for infrastructure services.

Financial KPIs

Proportional operating cash return FY 2024 improved to 15.1% compared to 14.0% in FY 2023. The increase was mainly due to increased proportional free cash flow and lower average capital employed due to divestments.

Total net debt : EBITDA ratio was 2.35x at the end of Q4 2024 (Q3 2024: 2.28x). **Proportional leverage** in Q4 2024 was 2.67x compared to 2.60x in Q3 2024.

Exceptional items in Q4 2024:

- Due to a negative market outlook for the imports of clean petroleum products into Mexico, an impairment charge of EUR 58 million for the Veracruz cash-generating unit was recorded. The impairment was triggered by a decline in occupancy and related cash flows at the Veracruz terminal following a significant loss of commercial activity from a customer.
- The SPEC LNG terminal is expected to benefit from increased LNG imports into Colombia which will be required in the short to medium-term to compensate for the energy deficit in the country. As a result, a reversal of impairment previously recognized in 2022 of EUR 30 million for the SPEC cash-generating was recorded.
- Primary equity issue of AVTL in India resulting in a gain on partial dilution of EUR 13 million. The transaction represents a shareholding of 3.4% in AVTL. As a result of this transaction, Vopak's shareholding in AVTL diluted from 49.0% to 47.3%. A further exceptional gain will be reported once all conditions have been fulfilled.

Strategic update

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.

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

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

Name, Country	Share (%)	Capacity	Commercial operation date ¹	Cons. investment and financial commitment (EUR million) ²	Prop. investment and financial commitment (EUR million) ²
Improve					
Eurotank, Belgium	100%	41k cbm	Q1 2025	70	70
Deer Park, the United States	100%	75k cbm	HY1 '24/ Q2 '26	58	58
Sydney, Australia	100%	Pipeline	Q4 2024	3	3
Lesedi, South Africa	70%	40k cbm	HY1 2026	22	15
Vlaardingen, the Netherlands	100%	E-boiler	Q4 2024	5	5
Europoort, the Netherlands	100%	40k cbm and infrastructure	Q4 2025	25	25
Total				183	176
Grow					
Aegis Vopak Terminals, India ³	47.3%	1.3m cbm	Q2 2022	174	225
Caojing, China	50%	110k cbm	Q1 2025	-	50
Aegis Vopak Terminals, India	47.3%	349k cbm	2025	95	95
Banyan Terminals, Singapore	69.5%	Pipeline	HY1 2025	15	11
Gate Terminal, the Netherlands	50%	180k cbm	HY2 2026	26	175
Europoort Terminal, the Netherlands	100%	Pipeline	Q4 2023	5	5
Eemshaven Energy Terminal, the Netherlands	50%	196k cbm	Q4 2023	80	80
Freeport Terminal, the United States	50%	14k cbm	HY2 2025	5	37
Aegis Vopak Terminals, Mumbai, India	47.3%	102k cbm	Q4 2024	12	12
Haiteng Terminal, China	30%	20k cbm	Q2 2026	7	7
SPEC, Colombia	49%	BOG	2025	10	10
Aegis Vopak Terminals, Mangalore, India	47.3%	44k cbm	Q1 2024	-	5
REEF Terminal, Canada	50%	95k cbm	Q4 2026	462	462
Chemtank, Saudi Arabia	22%	44k cbm	Q1 2027	-	50
Qinzhou, China	51%	96k cbm	Q1 2026	-	13
Eurotank, Belgium	100%	Pipeline	Q4 2025	8	8
Kandla, India	47.3%	94k cbm	Q1 2026	9	9
Total				908	1,254
Vopak's ambition to invest in growing the base in industrial and gas by 2030				1 Billion	>1 Billion
Accelerate					
Los Angeles, the United States	100%	148k cbm	Q3 2023	30	30
Vopak Energy Park Antwerp, Belgium	100%	PPE	TBC	21	21
Alemoa, Brazil	100%	30k cbm	Q2 2025	2	2
Vlaardingen, the Netherlands	100%	34k cbm	Q4 2024	10	10
Energy Storage Texas, the United States	50%	5MW	Q2 2025	9	9
Alemoa, Brazil	100%	Land	NA	14	14
Vlaardingen, the Netherlands	100%	31k cbm	Q4 2025	15	15
Zuidwending, the Netherlands	50%	320 MW	TBC	4	4
Total				105	105
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 is excluding capitalized interest.

³ Vopak announced its intention to form a joint venture with Aegis in June 2021, and the completion of this transaction was in May 2022.

Improve

In India, AVTL, a Vopak joint venture with Aegis Logistics Ltd., has reached an agreement for a primary equity issue to investors. The transaction represents a shareholding of 3.4% in AVTL. As a result of this transaction, Vopak's shareholding in AVTL diluted from 49.0% to 47.3%.

On 19 November, Vopak announced that AVTL has now filed the draft red herring prospectus with the Securities and Exchange Board of India ('SEBI'). The formal approval process with SEBI is expected to take several months⁴.

In the Netherlands, Vopak Terminal Europoort will repurpose 40k cbm capacity and improve marine infrastructure to meet market demand and enable the storage of low carbon or synthetic fuels. In addition, the terminal is investing in infrastructure for jet fuel to meet the growing aviation market in Northwest Europe. The total investment is expected to be around EUR 25 million and is expected to be commissioned at the end of 2025.

Grow in industrial and gas

In the Netherlands, EemsEnergyTerminal launched an open season for the storage and regasification of LNG after 2027 in Eemshaven, the Netherlands. EemsEnergyTerminal is a joint venture of Gasunie and Vopak. The LNG terminal was developed in 2022 to increase energy security in the Netherlands and North West Europe.

In Belgium, Vopak terminal Eurotank is investing in an industrial pipeline connection with a customer industrial plant, further strengthening the industrial position of Vopak in the Port of Antwerp. The investment of EUR 8 million is underpinned by a long-term commercial contract. The pipeline is expected to become operational by the end of 2025.

In South Africa, Zululand Energy Terminal, a joint venture between Vopak Terminal Durban and Transnet Pipelines, has officially signed the Terminal Operator Agreement with Transnet National Ports Authority to design, develop, construct, finance, operate and maintain the LNG terminal at the Port of Richards Bay for a period of 25 years. The agreement grants Zululand Energy Terminal full rights to the land designated for the construction of an LNG import terminal in Richards Bay and enables the joint venture to proceed with binding agreements with potential customers, supported by an ongoing capacity allocation process. A final investment decision is expected in 2026.

Accelerate towards new energies & sustainable feedstocks

In Brazil, Vopak has acquired 17,000 m² of land, divided into two land parcels, near Alemoa terminal in the Port of Santos for EUR 14 million. The additional land is in the vicinity of our existing operational areas, and Vopak intends to build additional capacity dedicated to renewable feedstock and biofuels. This acquisition increases Vopak's footprint in the largest port in Latin America, facilitating new commercial opportunities.

In Belgium, Vopak Energy Park Antwerp launched a market consultation for the storage of ammonia, to gauge market interest and gather detailed insight into customer demand. The large-scale site, being made ready for redevelopment, is strategically connected to Northwest Europe by deep-sea, river, road, rail and pipeline access, and is well-positioned for new energy developments.

In the Netherlands, Vopak Terminal Vlaardingen will expand its capacity of waste-based feedstock to cater for future growth of this market by repurposing 31k cbm. This follows the successful commissioning of 34k cbm of waste-based feedstock capacity at the end of 2024. The capacity is expected to be commissioned by the end of 2025. The total investment is expected to be around EUR 15 million. In January 2025, Vlaardingen terminal commissioned an e-boiler enabling a CO₂ reduction of around 30% for the terminal, and driving more sustainable operations.

In the Netherlands, Vopak acquired a 50% stake in the Zuidwending BESS joint venture for a total cash consideration of EUR 4 million. The joint venture with SemperPower aims to develop a large-scale, 320 MW battery project.

Vopak Ventures, in 2024, successfully divested its share in TWTG at an attractive multiple and a net fair value gain of EUR 5 million. Furthermore, the fair value of Vopak Ventures equity investments decreased by EUR 59 million (2023: nil), mainly driven by the decrease of the fair value of the Vopak Ventures investment in Hydrogenious LOHC Technologies GmbH of EUR 49 million reflecting challenging market conditions. The above fair value movements have not been included in the income statement, but are reported directly through other comprehensive income. Vopak Venture portfolio is currently under strategic review.

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

Outlook for FY 2025

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

Vopak's assumptions for EUR/USD is 1.04 and for EUR/SGD 1.42.

Proportional operating capex outlook for FY 2025 is expected to be around **EUR 300 million**. Vopak's assumptions for EUR/USD is 1.04 and for EUR/SGD 1.42.

Vopak intends to give an update on its strategic priorities and long-term outlook at Capital Markets Day on 13 March 2025. Analysts and institutional investors interested in should contact Vopak investor relations (investor.relations@vopak.com). Presentations will be made available on our website.



Financial calendar

13 March 2025	Capital Markets Day
23 April 2025	Publication of 2025 first-quarter interim update
23 April 2025	Annual General Meeting
25 April 2025	Ex-dividend quotation
28 April 2025	Dividend record date
2 May 2025	Dividend payment date
30 July 2025	Publication of 2025 second-quarter interim update

Alternative performance measures

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

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures.

In this press release Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, proportional revenues -excluding exceptional items-, proportional EBITDA -excluding exceptional items-, proportional operating cash return, net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA, proportional operating cash flow. Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in the enclosures. (Consolidated) growth capex, (consolidated) operating capex, consolidated investment and financial commitment, proportional leverage, proportional investment and financial commitment have been defined in the Glossary.

Disclaimer

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement. Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance. The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

Vopak does not undertake to publicly update or revise any of these forward-looking statements.



About Royal Vopak

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

For more than 400 years, Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, our talented people are applying this mindset to support the energy transition. Together with our partners and customers, we are accelerating the development of infrastructure solutions for hydrogen, ammonia, 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

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate [website](http://www.vopak.com), starting at 10:00 AM CET on 19 February 2025.

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

Enclosures:

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

Enclosure 1: Year-to-Date 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		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
In EUR millions																			
Revenues	78.1	75.2	45.4	45.2	333.6	458.9	291.9	285.2	237.3	229.2	237.3	229.2	319.7	324.4	9.6	7.5	1,315.6	1,425.6	
Other operating income	13.6	12.4	5.1	6.7	6.9	11.3	1.6	1.4	14.6	5.4	7.9	5.4	8.1	1.7	0.1	3.9	50.0	42.8	
Operating expenses	- 41.0	- 39.3	- 30.7	- 28.4	- 152.7	- 224.0	- 68.4	- 76.5	- 106.7	- 109.6	- 104.3	- 110.4	- 140.8	- 135.3	- 114.9	- 104.3	- 655.2	- 717.4	
Result joint ventures and associates	97.6	85.0	44.8	43.5	38.8	42.8	0.8	0.8	13.0	13.9	3.5	3.7	28.3	24.9	0.9	1.6	224.2	212.5	
EBITDA	148.3	133.3	64.6	67.0	226.6	289.0	225.9	210.9	158.2	138.9	144.4	127.9	215.3	215.7	- 104.3	- 91.3	934.6	963.5	
Depreciation and amortization	- 21.6	- 19.5	- 10.4	- 13.0	- 77.5	- 96.6	- 57.6	- 56.7	- 40.7	- 37.3	- 40.7	- 37.3	- 77.5	- 78.1	- 22.1	- 21.8	- 307.4	- 323.0	
EBIT excluding exceptional items	126.7	113.8	54.2	54.0	149.1	192.4	168.3	154.2	117.5	101.6	103.7	90.6	137.8	137.6	- 126.4	- 113.1	627.2	640.5	
Exceptional items	6.1	- 1.7	- 5.8	- 31.6	- 3.4	49.6	-	- 0.2	-	48.9	-	-	- 28.5	- 1.7	5.6	- 12.3	- 26.0	51.0	
EBIT including exceptional items	132.8	112.1	48.4	22.4	145.7	242.0	168.3	154.0	117.5	150.5			109.3	135.9	- 120.8	- 125.4	601.2	691.5	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		- 99.8	- 128.9
Profit / (loss) before income tax																		501.4	562.6
Income tax																		- 81.6	- 73.8
Net profit / (loss)																		419.8	488.8
Non-controlling interests																		- 44.1	- 33.1
Net profit / (loss) holders of ordinary shares																		375.7	455.7
Occupancy rate subsidiaries	91%	93%	67%	68%	94%	91%	94%	95%	97%	93%			90%	93%			92%	91%	

Non-IFRS proportional	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
In EUR millions																		
Revenues	368.4	356.4	150.4	142.5	512.2	576.4	205.2	200.9	331.6	317.7	316.2	302.9	321.7	324.1	28.0	23.9	1,917.5	1,941.9
Other operating income	14.8	12.7	12.9	8.4	8.2	11.7	0.2	0.1	29.4	14.2	13.5	4.9	65.8	65.7	- 0.1	3.8	131.2	116.6
Operating expenses	- 113.7	- 108.5	- 64.0	- 52.4	- 190.5	- 247.7	- 49.1	- 54.5	- 176.6	- 168.3	- 159.3	- 155.3	- 162.9	- 163.1	- 121.7	- 110.0	- 878.5	- 904.5
EBITDA	269.5	260.6	99.3	98.5	329.9	340.4	156.3	146.5	184.4	163.6	170.4	152.5	224.6	226.7	- 93.8	- 82.3	1,170.2	1,154.0
Depreciation and amortization	- 95.5	- 91.0	- 30.8	- 30.5	- 152.8	- 123.7	- 39.6	- 39.0	- 58.0	- 52.9	- 57.9	- 52.8	- 76.1	- 77.0	- 26.3	- 25.8	- 479.1	- 439.9
EBIT excluding exceptional items	174.0	169.6	68.5	68.0	177.1	216.7	116.7	107.5	126.4	110.7	112.5	99.7	148.5	149.7	- 120.1	- 108.1	691.1	714.1
Exceptional items	6.1	- 1.7	- 7.2	- 26.4	- 3.4	49.6	-	- 0.1	-	48.9	-	-	- 21.1	- 1.7	5.6	- 12.3	- 20.0	56.3
EBIT including exceptional items	180.1	167.9	61.3	41.6	173.7	266.3	116.7	107.4	126.4	159.6			127.4	148.0	- 114.5	- 120.4	671.1	770.4
Occupancy rate	91%	92%	84%	83%	94%	91%	94%	95%	96%	93%			91%	93%			93%	91%
Net interest-bearing debt																	3,975.6	3,585.3

Enclosure 2: Quarterly segment information

IFRS	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	
In EUR millions																			
Revenues	19.2	19.4	11.7	9.6	84.6	84.5	74.2	72.7	63.7	57.6	63.7	57.6	80.9	78.7	2.6	2.5	336.9	325.0	
Other operating income	4.0	4.3	1.0	1.1	2.8	1.4	0.3	0.4	1.4	1.5	1.4	1.6	2.8	0.4	0.2	-0.2	12.5	8.9	
Operating expenses	-11.5	-10.6	-9.2	-6.8	-39.8	-38.2	-17.6	-16.9	-28.5	-24.4	-27.7	-24.2	-40.8	-33.7	-28.9	-30.1	-176.3	-160.7	
Result joint ventures and associates	17.5	26.2	10.7	10.7	6.9	10.6	0.4	0.1	2.5	4.1	0.4	1.7	3.9	7.4	-0.8	1.0	41.1	60.1	
EBITDA	29.2	39.3	14.2	14.6	54.5	58.3	57.3	56.3	39.1	38.8	37.8	36.7	46.8	52.8	-26.9	-26.8	214.2	233.3	
Depreciation and amortization	-5.4	-6.0	-2.7	-2.5	-19.5	-20.0	-14.8	-14.3	-12.4	-10.1	-12.3	-10.2	-20.8	-17.3	-5.6	-5.8	-81.2	-76.0	
EBIT excluding exceptional items	23.8	33.3	11.5	12.1	35.0	38.3	42.5	42.0	26.7	28.7	25.5	26.5	26.0	35.5	-32.5	-32.6	133.0	157.3	
Exceptional items	13.0	-	-	-	0.4	-3.8	-	-	-	-	-	-	-28.5	-	-	5.6	-15.1	1.8	
EBIT including exceptional items	36.8	33.3	11.5	12.1	35.4	34.5	42.5	42.0	26.7	28.7			-2.5	35.5	-32.5	-27.0	117.9	159.1	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-26.2	-27.8
Profit / (loss) before income tax																		91.7	131.3
Income tax																		-16.8	-22.1
Net profit / (loss)																		74.9	109.2
Non-controlling interests																		-11.0	-9.9
Net profit / (loss) holders of ordinary shares																		63.9	99.3
Occupancy rate subsidiaries	87%	90%	61%	59%	96%	94%	94%	93%	98%	98%			90%	90%			93%	92%	

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		
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	
In EUR millions																			
Revenues	19.2	19.6	11.7	11.7	84.6	108.9	74.2	70.4	63.7	57.9	63.7	57.9	80.9	81.4	2.6	2.9	336.9	352.8	
Other operating income	4.0	3.5	1.0	1.6	2.8	2.7	0.3	0.4	1.4	0.6	1.4	0.5	2.8	0.9	0.2	0.8	12.5	10.5	
Operating expenses	-11.5	-12.1	-9.2	-7.0	-39.8	-54.3	-17.6	-20.2	-28.5	-28.8	-27.7	-27.4	-40.8	-39.9	-28.9	-26.4	-176.3	-188.7	
Result joint ventures and associates	17.5	21.8	10.7	11.2	6.9	12.0	0.4	0.1	2.5	3.5	0.4	1.0	3.9	4.9	-0.8	0.7	41.1	54.2	
EBITDA	29.2	32.8	14.2	17.5	54.5	69.3	57.3	50.7	39.1	33.2	37.8	32.0	46.8	47.3	-26.9	-22.0	214.2	228.8	
Depreciation and amortization	-5.4	-4.7	-2.7	-3.3	-19.5	-19.9	-14.8	-14.0	-12.4	-9.1	-12.3	-9.2	-20.8	-21.5	-5.6	-6.1	-81.2	-78.6	
EBIT excluding exceptional items	23.8	28.1	11.5	14.2	35.0	49.4	42.5	36.7	26.7	24.1	25.5	22.8	26.0	25.8	-32.5	-28.1	133.0	150.2	
Exceptional items	13.0	-	-	-31.0	0.4	-4.6	-	-	-	-	-	-	-28.5	-0.7	-	-4.9	-15.1	-41.2	
EBIT including exceptional items	36.8	28.1	11.5	-16.8	35.4	44.8	42.5	36.7	26.7	24.1			-2.5	25.1	-32.5	-33.0	117.9	109.0	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-26.2	-31.4
Profit / (loss) before income tax																		91.7	77.6
Income tax																		-16.8	14.5
Net profit / (loss)																		74.9	92.1
Non-controlling interests																		-11.0	-4.7
Net profit / (loss) holders of ordinary shares																		63.9	87.4
Occupancy rate subsidiaries	87%	94%	61%	69%	96%	90%	94%	93%	98%	96%			90%	93%			93%	91%	

Non-IFRS proportional	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024	Q4 2024	Q3 2024
In EUR millions																		
Revenues	89.2	96.4	40.4	35.8	125.3	129.2	52.4	51.0	89.3	80.5	85.4	75.8	80.9	79.1	7.5	7.1	485.0	479.1
Other operating income	4.5	4.5	4.1	3.0	2.8	2.6	–	–	3.8	9.2	1.5	7.0	18.2	14.2	0.1	-0.2	33.5	33.3
Operating expenses	-32.1	-28.7	-21.0	-15.1	-47.6	-48.0	-12.6	-12.1	-46.6	-44.6	-41.6	-40.0	-50.4	-38.3	-31.5	-31.5	-241.8	-218.3
EBITDA	61.6	72.2	23.5	23.7	80.5	83.8	39.8	38.9	46.5	45.1	45.3	42.8	48.7	55.0	-23.9	-24.6	276.7	294.1
Depreciation and amortization	-24.2	-24.3	-8.0	-7.8	-38.8	-39.6	-10.2	-9.8	-17.5	-14.3	-17.6	-14.2	-20.4	-16.9	-7.3	-6.3	-126.4	-119.0
EBIT excluding exceptional items	37.4	47.9	15.5	15.9	41.7	44.2	29.6	29.1	29.0	30.8	27.7	28.6	28.3	38.1	-31.2	-30.9	150.3	175.1
Exceptional items	13.0	–	–	–	0.4	-3.8	–	–	–	–	–	–	-21.1	–	–	5.6	-7.7	1.8
EBIT including exceptional items	50.4	47.9	15.5	15.9	42.1	40.4	29.6	29.1	29.0	30.8			7.2	38.1	-31.2	-25.3	142.6	176.9
Occupancy rate	91%	91%	82%	81%	96%	95%	94%	93%	97%	97%			91%	91%			93%	92%
Net interest-bearing debt																	3,975.6	3,882.2

Non-IFRS proportional	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
In EUR millions																		
Revenues	89.2	90.6	40.4	36.5	125.3	146.6	52.4	49.7	89.3	81.2	85.4	76.7	80.9	82.3	7.5	7.2	485.0	494.1
Other operating income	4.5	5.1	4.1	2.1	2.8	3.5	–	0.1	3.8	2.6	1.5	0.4	18.2	19.1	0.1	0.7	33.5	33.2
Operating expenses	-32.1	-29.0	-21.0	-13.6	-47.6	-65.6	-12.6	-14.6	-46.6	-44.2	-41.6	-38.7	-50.4	-50.3	-31.5	-27.7	-241.8	-245.0
EBITDA	61.6	66.7	23.5	25.0	80.5	84.5	39.8	35.2	46.5	39.6	45.3	38.4	48.7	51.1	-23.9	-19.8	276.7	282.3
Depreciation and amortization	-24.2	-23.4	-8.0	-7.3	-38.8	-30.9	-10.2	-9.7	-17.5	-13.2	-17.6	-13.2	-20.4	-21.5	-7.3	-6.9	-126.4	-112.9
EBIT excluding exceptional items	37.4	43.3	15.5	17.7	41.7	53.6	29.6	25.5	29.0	26.4	27.7	25.2	28.3	29.6	-31.2	-26.7	150.3	169.4
Exceptional items	13.0	–	–	-25.8	0.4	-4.6	–	0.1	–	–	–	–	-21.1	-0.7	–	-4.9	-7.7	-35.9
EBIT including exceptional items	50.4	43.3	15.5	-8.1	42.1	49.0	29.6	25.6	29.0	26.4			7.2	28.9	-31.2	-31.6	142.6	133.5
Occupancy rate	91%	92%	82%	83%	96%	90%	94%	93%	97%	95%			91%	93%			93%	91%
Net interest-bearing debt																	3,975.6	3,585.3

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

Statement of income	2024					2023				
	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
In EUR millions										
Revenues	1,315.6	–	1,315.6	601.9	1,917.5	1,425.6	–	1,425.6	516.3	1,941.9
Other operating income	76.2	26.2	50.0	81.2	131.2	92.3	49.5	42.8	73.8	116.6
Operating expenses	- 662.1	- 6.9	- 655.2	- 223.3	- 878.5	- 739.1	- 21.7	- 717.4	- 187.1	- 904.5
Result joint ventures and associates	253.9	29.7	224.2	- 224.2	–	212.5	–	212.5	- 212.5	–
(Reversal of) impairments	- 75.0	- 75.0	–	–	–	23.2	23.2	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	908.6	- 26.0	934.6	235.6	1,170.2	1,014.5	51.0	963.5	190.5	1,154.0
Depreciation and amortization	- 307.4	–	- 307.4	- 171.7	- 479.1	- 323.0	–	- 323.0	- 116.9	- 439.9
Group operating profit / (loss) (EBIT)	601.2	- 26.0	627.2	63.9	691.1	691.5	51.0	640.5	73.6	714.1
Net finance costs	- 99.8	–	- 99.8	- 64.9	- 164.7	- 128.9	–	- 128.9	- 67.1	- 196.0
Income tax	- 81.6	–	- 81.6	- 41.7	- 123.3	- 73.8	- 12.1	- 61.7	- 43.5	- 105.2
Net profit / (loss)	419.8	- 26.0	445.8	- 42.7	403.1	488.8	38.9	449.9	- 37.0	412.9
Non-controlling interests	- 44.1	- 1.4	- 42.7	42.7	–	- 33.1	3.9	- 37.0	37.0	–
Net profit / (loss) owners of parent	375.7	- 27.4	403.1	–	403.1	455.7	42.8	412.9	–	412.9

Statement of income	Q4 2024					Q3 2024					Q4 2023				
	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportion- al con- solidation	Proportion- al con- solidated	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportion- al con- solidation	Proportion- al con- solidated	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportion- al con- solidation	Proportion- al con- solidated
Revenues	336.9	–	336.9	148.1	485.0	325.0	–	325.0	154.1	479.1	352.8	–	352.8	141.3	494.1
Other operating income	25.5	13.0	12.5	21.0	33.5	17.8	8.9	8.9	24.4	33.3	11.3	0.8	10.5	22.7	33.2
Operating expenses	- 175.8	0.5	- 176.3	- 65.5	- 241.8	- 161.2	- 0.5	- 160.7	- 57.6	- 218.3	- 199.7	- 11.0	- 188.7	- 56.3	- 245.0
Result joint ventures and associates	70.8	29.7	41.1	- 41.1	–	60.1	–	60.1	- 60.1	–	54.2	–	54.2	- 54.2	–
Impairment	- 58.3	- 58.3	–	–	–	- 6.6	- 6.6	–	–	–	- 31.0	- 31.0	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	199.1	- 15.1	214.2	62.5	276.7	235.1	1.8	233.3	60.8	294.1	187.6	- 41.2	228.8	53.5	282.3
Depreciation and amortization	- 81.2	–	- 81.2	- 45.2	- 126.4	- 76.0	–	- 76.0	- 43.0	- 119.0	- 78.6	–	- 78.6	- 34.3	- 112.9
Group operating profit / (loss) (EBIT)	117.9	- 15.1	133.0	17.3	150.3	159.1	1.8	157.3	17.8	175.1	109.0	- 41.2	150.2	19.2	169.4
Net finance costs	- 26.2	–	- 26.2	- 16.8	- 43.0	- 27.8	–	- 27.8	- 14.9	- 42.7	- 31.4	–	- 31.4	- 17.8	- 49.2
Income tax	- 16.8	–	- 16.8	- 11.5	- 28.3	- 22.1	–	- 22.1	- 12.8	- 34.9	14.5	15.7	- 1.2	- 10.0	- 11.2
Net profit / (loss)	74.9	- 15.1	90.0	- 11.0	79.0	109.2	1.8	107.4	- 9.9	97.5	92.1	- 25.5	117.6	- 8.6	109.0
Non-controlling interests	- 11.0	–	- 11.0	11.0	–	- 9.9	–	- 9.9	9.9	–	- 4.7	3.9	- 8.6	8.6	–
Net profit / (loss) owners of parent	63.9	- 15.1	79.0	–	79.0	99.3	1.8	97.5	–	97.5	87.4	- 21.6	109.0	–	109.0

Proportional operating cash flow

Q4 2024	Q3 2024	Q4 2023	In EUR millions	2024	2023
214.2	233.3	228.8	Reported EBITDA	934.6	963.5
62.5	60.8	53.5	Effect proportional consolidation	235.6	190.5
276.7	294.1	282.3	Proportional EBITDA	1,170.2	1,154.0
- 97.2	- 63.5	- 79.5	Proportional operating capex	- 264.7	- 289.7
- 21.2	- 29.7	- 22.9	IFRS 16 Leases	- 99.5	- 69.6
158.3	200.9	179.9	Proportional operating cash flow	806.0	794.7
			Proportional operating cash return		
158.3	200.9	179.9	Proportional operating cash flow	806.0	794.7
5,358.6	5,331.7	5,610.8	Average proportional capital employed	5,343.5	5,656.7
11.8%	15.1%	12.8%	Proportional operating cash return	15.1%	14.0%
			Average proportional capital employed		
8,667.7	8,394.2	8,486.9	Proportional total assets	8,667.7	8,486.9
- 1,360.3	- 1,401.6	- 1,153.6	Proportional current liabilities	- 1,360.3	- 1,153.6
- 1,125.4	- 1,124.8	- 1,119.9	Proportional right-of-use assets	- 1,125.4	- 1,119.9
- 681.7	- 624.0	- 528.2	Proportional assets under construction	- 681.7	- 528.3
- 43.2	73.8	- 316.9	Other ¹	- 43.2	- 316.8
5,457.1	5,317.6	5,368.3	Proportional capital employed end of period	5,457.1	5,368.3
5,358.6	5,331.7	5,610.8	Average proportional capital employed	5,343.5	5,656.7

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

In EUR millions	Q4 2024	Q3 2024	Q4 2023
Non-current portion of interest-bearing loans	- 2,341.4	- 2,139.2	- 2,246.1
Current portion of interest-bearing loans	- 312.5	- 456.3	- 237.3
Total interest-bearing loans	- 2,653.9	- 2,595.5	- 2,483.4
Short-term borrowings	- 110.4	- 75.4	-
Bank overdrafts	- 1.9	- 0.7	-
Cash and cash equivalents	94.2	96.7	197.0
Net interest-bearing debt	- 2,672.0	- 2,574.9	- 2,286.4

Reconciliation of net interest-bearing debt

In EUR millions	2024			2023		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Cash and cash equivalents	92.3	327.2	419.5	197.0	239.2	436.2
Short-term borrowings	-110.4	-46.8	-157.2	0.0	-43.9	-43.9
Interest-bearing loans	-2,653.9	-1,584.0	-4,237.9	-2,483.4	-1,494.2	-3,977.6
Net interest-bearing debt	- 2,672.0	- 1,303.6	- 3,975.6	- 2,286.4	- 1,298.9	- 3,585.3

Financial covenant ratios reconciliation

In EUR millions	Q4 2024	Q3 2024	Q4 2023
EBITDA	908.6	897.0	1,014.5
-/- Result joint ventures and associates	224.2	237.3	212.5
+/+ Gross dividend received from joint ventures and associates	246.5	245.0	219.2
-/- IFRS 16 Adjustment in operating expenses for former operating leases	56.9	52.0	53.7
-/- Exceptional items	- 26.0	- 52.2	51.0
-/- Divestments full year adjustment	2.6	13.2	61.0
EBITDA for ratio calculation ¹	897.4	891.7	855.5
Net interest-bearing debt	- 2,672.0	- 2,574.9	- 2,286.4
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 644.4	- 644.5	- 630.0
Derivative financial instruments (currency)	28.9	15.9	- 13.5
Credit replacement guarantees	- 106.6	- 116.3	-
Deferred consideration acquisition	-	-	- 42.1
Cash equivalent included in HFS assets	-	-	8.4
Restricted Cash	-	-	- 2.6
Total net debt for ratio calculation	- 2,105.3	- 2,030.8	- 1,706.2
-/- Subordinated loans and derivatives	- 127.9	- 127.9	- 170.4
Senior net debt for ratio calculation	- 1,977.4	- 1,902.9	- 1,535.8
Financial ratio			
Total net debt : EBITDA	2.35	2.28	1.99
Senior net debt : EBITDA	2.20	2.13	1.80
Interest cover ²	11.3	10.4	8.4

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	Q4 2024			Q3 2024		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
EBITDA	908.6	241.7	1,150.3	897.0	230.4	1,127.4
-/- Result joint ventures and associates	224.2	-224.2	–	237.3	-237.3	–
+/+ Gross dividend received from joint ventures and associates	246.5	-246.5	–	245.0	-245.0	–
-/- IFRS 16 Adjustment in operating expenses for former operating leases	56.9	84.1	141.0	52.0	80.4	132.4
-/- Exceptional items	-26.0	6.0	-20.0	-52.2	3.8	-48.4
-/- Divestments full year adjustment	2.6	-1.5	1.1	13.2	-2.0	11.2
EBITDA for ratio calculation	897.4	130.8	1,028.2	891.7	140.5	1,032.2
Net interest-bearing debt	-2,672.0	-1,303.6	-3,975.6	-2,574.9	-1,307.3	-3,882.2
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	-644.4	-557.7	-1,202.1	-644.5	-542.8	-1,187.3
Derivative financial instruments (currency)	28.9	–	28.9	15.9	–	15.9
Credit replacement guarantees	-106.6	106.6	–	-116.3	116.3	–
Total net debt for ratio calculation	-2,105.3	-639.3	-2,744.6	-2,030.8	-648.2	-2,679.0
Total net debt : EBITDA	2.35			2.28		
Proportional leverage			2.67			2.60

Reconciliation of proportional sustaining, service improvement and IT capex

In EUR millions	2024			2023		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Consolidated cash flows from investing activities						
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-210.9	-30.8	-241.7	-237.5	-33.2	-270.7
Investments in intangibles	-20.8	-2.2	-23.0	-17.5	-1.5	-19.0
Sustaining, service improvement and IT capex	- 231.7	- 33.0	- 264.7	- 255.0	- 34.7	- 289.7

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

In EUR millions	2024			2023		
	IFRS figures	Consolidated Growth capex related	Sustaining, service improvement and IT capex	IFRS figures	Consolidated Growth capex related	Sustaining, service improvement and IT capex
Consolidated cash flows from investing activities						
Investments in intangible assets	-20.8	-	-20.8	-17.5	-	-17.5
Investments in property, plant and equipment - growth capex	-104.0	-104.0	-	-159.0	-159.0	-
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-210.9	-	-210.9	-237.5	0.0	-237.5
Investments in joint ventures and associates	-125.1	-125.1	-	-13.6	-13.6	-
Investments in other equity investments	-8.9	-8.9	-	-8.2	-8.2	-
Loans granted	-90.0	-3.2	-	-126.9	-48.8	-
Other non-current assets	-0.3	-	-	-0.7	-	-
Acquisitions of subsidiaries, net of cash acquired	-	-	-	28.5	-11.0	-
Acquisitions of joint ventures and associates	-63.7	-63.7	-	-6.6	-6.6	-
Total investments	- 623.7	- 304.9	- 231.7	- 541.5	- 247.2	- 255.0

Reconciliation of comparable historical Scope 1 and 2 emissions

In metric tons of CO ₂ equivalents	2024	2023	2022	Base year 2021
Scope 1 and 2 emissions before restatement (see 2023 Annual Report)	-	433,105	517,010	577,017
Correction conversion factor Kertih and PT2SB	-	-	-	-14,400
Correction conversion errors VEH, Deer Park, Savannah, Corpus Christi and Plaquemine	-	-	-15,534	-
Correction conversion errors VEH and Plaquemine	-	-8,147	-	-
2023-2021 restated	-	424,958	501,476	562,617
Adjustment for divestments	-	-17,251	-30,680	-37,200
Adjustment for out-of-scope/operational control entities	-	-154,028	-164,293	-157,858
Comparable historical Scope 1 and 2 emissions	209,004	253,679	306,503	367,559

Enclosure 4: Glossary

Average proportional capital employed

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

BES

Battery Energy Storage: storage of electrical energy in assets that charge from- and discharge to the electricity grid.

Capex

Capital expenditure

Capital employed

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

Cbm

Cubic meter

Consolidated growth capex

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

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

Consolidated investment and financial commitment

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

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

EBIT - Earnings Before Interest and Tax

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

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

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

EPS

Earnings Per Share

Exceptional items

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

Events for which no threshold is applied:

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

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

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

FID

Final Investment Decision

IFRS

International Financial Reporting Standards as adopted by the European Union

Net interest-bearing debt

Net interest-bearing debt is defined as:

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

LNG

Liquefied Natural Gas

Operating capex

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

PSER

Process Safety Event rate, own employees and contractors (per 200,000 hours worked)

Proportional

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

Proportional growth capex

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

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

Proportional investment and financial commitment

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

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

Proportional leverage

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

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

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

Proportional operating cash return

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

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

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

Storage capacity

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

TIR

Total Injury Rate, own employees and contractors (per 200,000 hours worked)

Total net debt for ratio calculation

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

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