

Vopak reports strong start of the year and confirms 2026 outlook

Key highlights Q1 2026

Improve

- Net profit -including exceptional items- Q1 2026 of EUR 85 million and EPS of EUR 0.74
- Proportional operating free cash flow in Q1 2026 of EUR 224 million leading to a proportional operating free cash flow per share of EUR 1.96
- First quarter results were not materially impacted by the Middle East conflict
- Subject to ongoing market uncertainties and currency exchange movements, we confirm our outlook for 2026
- First tranche of EUR 100 million, part of the multi-year share buyback program, was launched and 16% had been completed up to 17 April 2026

Grow

- The deployment of capital towards gas and industrial infrastructure is progressing well, in total EUR 1.1 billion growth commitments are under construction primarily in the Netherlands, India and Canada

Accelerate

- In Q1 2026, we have taken a final investment decision to repurpose capacity at our Europoort terminal in the Netherlands for the storage of pyrolysis oil, strengthening and further integrating our industrial partnership in the terminal
- The deployment of capital towards energy transition infrastructure is progressing, in total EUR ~200 million growth commitments are under construction mainly located in Brazil and Malaysia

In EUR millions	Q1 2026	Q4 2025	Q1 2025
IFRS Measures -including exceptional items-			
Revenues	333.2	325.8	328.9
Net profit / (loss) attributable to holders of ordinary shares	85.1	197.5	99.8
Earnings per ordinary share (in EUR)	0.74	1.72	0.85
Cash flows from operating activities (gross)	195.6	213.1	305.9
Cash flows from investing activities (including derivatives)	-88.8	-153.6	-137.5
Alternative performance measures -excluding exceptional items- ¹			
Proportional revenues	479.1	467.0	488.4
Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	294.6	281.8	299.9
Proportional operating free cash flow	224.4	179.7	227.6
Net profit / (loss) attributable to holders of ordinary shares	92.1	108.0	97.8
Earnings per ordinary share (in EUR)	0.80	0.94	0.84
Business KPIs			
Storage capacity end of period (in million cbm)	35.6	35.5	35.6
Proportional storage capacity end of period (in million cbm)	20.5	20.4	20.4
Subsidiary occupancy rate	91%	91%	91%
Proportional occupancy rate	91%	92%	92%
Financial KPIs ¹			
Proportional operating cash return	16.6%	13.7%	16.8%
Net interest-bearing debt	2,675.1	2,699.9	2,524.7
Total net debt : EBITDA	2.50	2.45	2.21
Proportional operating free cash flow per share (in EUR)	1.96	1.57	1.95
Proportional leverage	2.60	2.60	2.55

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

CEO message

We had a strong start of the year, with occupancy rate at 91%. Building on our proven track record of strategic execution, we are well positioned to capture growth opportunities in gas and industrial infrastructure as well as infrastructure for the energy transition. We are closely monitoring the geopolitical conflict in the Middle East. Above all, the safety and well-being of our teams in the region remains our highest priority, and we have taken necessary measures to ensure their protection. Our first quarter results were not materially impacted by the conflict. We anticipate that our well-diversified portfolio provides the resilience to absorb the financial impact of the current situation within the range of our FY 2026 outlook. This is based on currently available information and is subject to change given the volatility of markets. We are well-positioned to achieve our ambition of investing EUR 4 billion by 2030, supporting our operating cash return range of 13% to 17%.

Financial Highlights for Q1 2026

IFRS Measures -including exceptional items-

Revenues of EUR 333 million in Q1 2026 (Q1 2025: EUR 329 million) supported by healthy demand for storage infrastructure services across different geographies and markets, underpinned by a continued strong occupancy rate of 91%. Excluding negative currency translation effects of EUR 12 million, revenues increased by 5% driven by growth projects contribution and existing business growth. Supported by long-term contracts, gas and industrial terminals delivered a stable performance and achieved higher throughputs year-to-date. Oil terminals also saw strong activity, driven by high infrastructure demand across energy markets. Demand for chemical storage services continued to be weak, reflecting global chemical market conditions.

Operating expenses consisting of personnel and other expenses increased to EUR 166 million in Q1 2026 (Q1 2025: EUR 160 million) mainly due to an exceptional loss on the divestment of Hindustan Aegis LPG (HALPG) of EUR 7 million.

Cash flows from operating activities decreased to EUR 196 million in Q1 2026, compared to EUR 306 million in Q1 2025, largely driven by lower dividends received as well as timing effects of dividends declared. **Consolidated operating capex** decreased to EUR 40 million in Q1 2026 (Q1 2025: EUR 44 million). **Consolidated growth capex** spent in Q1 2026 was EUR 86 million (Q1 2025: EUR 94 million). The majority of the growth projects are in joint ventures and associates.

Net profit attributable to holders of ordinary shares decreased to EUR 85 million in Q1 2026 compared to EUR 100 million in Q1 2025, largely driven by the

exceptional divestment loss of HALPG and lower results from joint ventures and associates.

Earnings Per Share (EPS) for Q1 2026 was EUR 0.74 compared to EUR 0.85 in Q1 2025, reflecting lower net profit, though 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 remained stable at EUR 479 million in Q1 2026 compared to EUR 488 million in Q1 2025 reflecting a resilient portfolio performance. Excluding negative currency translation effects of EUR 23 million and divestment impact of EUR 3 million, proportional revenues increased by 4% year-on-year.

Proportional EBITDA in Q1 2026 was at EUR 295 million (Q1 2025: EUR 300 million). The decrease was mainly driven by currency translation effects of EUR 15 million partially offset by growth contributions of EUR 9 million. Excluding negative currency translation effects and divestment impact, proportional EBITDA increased by 4% year-on-year.

Proportional EBITDA margin increased to 58.4% (Q1 2025: 58.1%) driven by our resilient portfolio and supported by lower proportional operating expenses.

Proportional operating capex was stable in Q1 2026 at EUR 47 million compared to EUR 48 million in Q1 2025.

Proportional operating free cash flow in Q1 2026 was EUR 224 million (Q1 2025: EUR 228 million) resulting in an EBITDA-to-cash conversion of ~76% (Q1 2025: ~76%).

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 8.

Proportional operating cash return Q1 2026 decreased to 16.6% compared to 16.8% in Q1 2025 reflecting continued strong cash generation and broadly stable average capital employed. **Proportional operating free cash flow per share** increased to EUR 1.96 per share (Q1 2025: EUR 1.95) a 7% increase excluding currency translation effects and divestment impact.

Capital allocation

Proportional leverage at the end of Q1 2026 was stable at 2.60x (Q4 2025: 2.60x) driven by increased investments in growth projects, in line with our ambition to stay within the range of 2.5-3.0x. The impact of assets under construction was around 0.61x at Q1 2026. **Total net debt : EBITDA ratio** was 2.50x at the end of Q1 2026 (Q4 2025: 2.45x).

Proportional growth capex in Q1 2026 was EUR 110 million (Q1 2025: EUR 117 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, 16% of the first EUR 100 million tranche has been completed by 17 April 2026. For progress on our share buyback program please visit our [website](#).

Business KPIs

Proportional occupancy rate in Q1 2026 decreased to 91.0% (Q1 2025: 91.7%) reflecting a continued strong demand for infrastructure services.

Exceptional items

Exceptional items in Q1 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. Out of our EUR 4 billion proportional total growth capex program to invest in gas, industrials and energy transition infrastructure by 2030, we have already committed around EUR 1.9 billion, of which around EUR 650 million is in projects already commissioned and which have positively contributed to the financial results. For the EUR 1.3 billion of investment commitments that are under construction, around 40% of the capex has already been spent. 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	580
Under construction				615	1,076
Gate Terminal, the Netherlands	50%	180k cbm	Q3 2026	26	175
REEF Terminal, Canada	50%	95k cbm	End 2026	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				73	154
Total				1,019	1,656
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				135	207
Alemoa, Brazil	100%	66k cbm	HY2 2027	68	68
PT2SB, Malaysia	25%	272k cbm	2028	-	72
Other investments below EUR 50 million				67	67
Total				200	272
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.

Improve

In the United States, the Deer Park terminal completed the commissioning of the 75K cbm of storage of which 28K cbm was already commissioned in HY1 2024. The total capacity is repurposed for vegetable oil and will provide an attractive operating cash return and is backed by long-term contracts.

In Spain, the Terquimsa terminal has taken a Final Investment Decision to expand its capacity by ~25K cbm to reinforce Vopak Terquimsa's leadership position in liquid bulk storage. The additional capacity is expected to become operational in HY2 2027.

Grow in industrial and gas

In Canada, the ongoing construction of the REEF LPG terminal, scheduled for commissioning year-end 2026, remains on budget. The subsequent additional throughput investment is expected to be commissioned in the second half of 2027. The majority of total project costs have been incurred or committed, de-risking the project budget. Together with our partner, AltaGas, we are evaluating options to further increase throughput as well as advancing engineering, permitting and stakeholder engagement to increase exports by the end of the decade, when there is sufficient demand for additional export capacity.

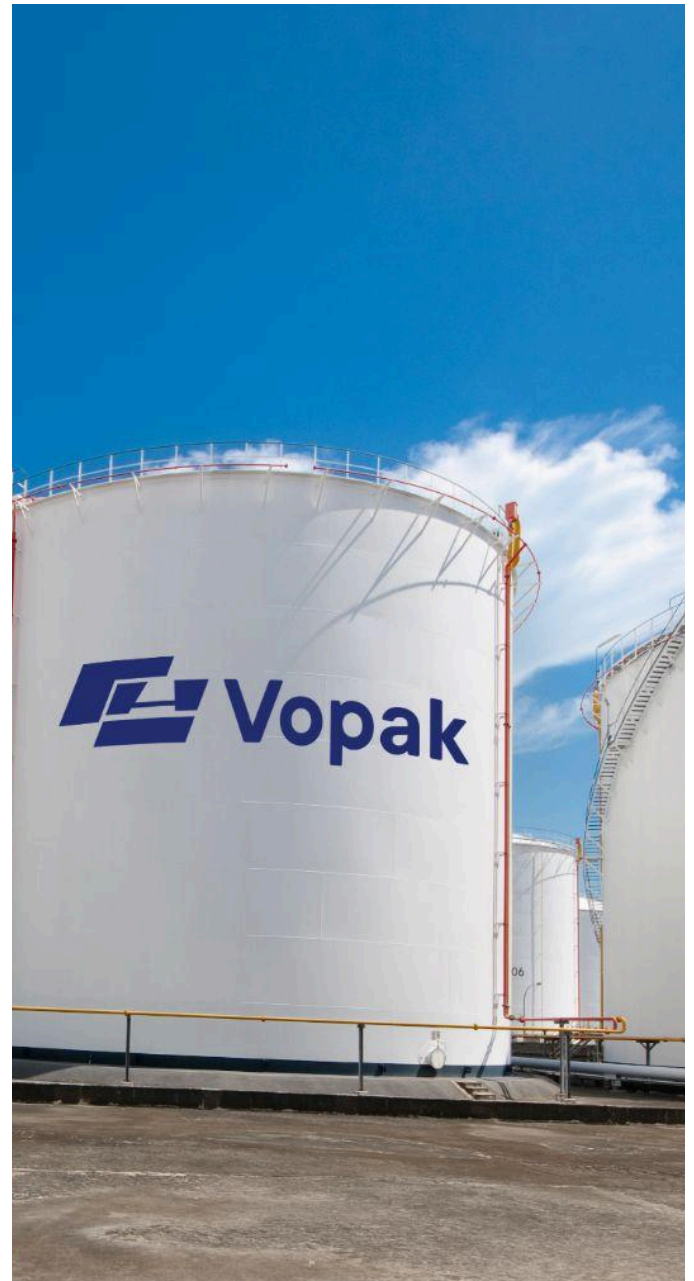
In India, AVTL closed the acquisition in January 2026 of a 75% equity stake in HALPG from Aegis Gas LPG Pvt. Ltd. (51%) and Vopak India B.V. (24%) for a total investment of EUR 100 million of which the proportional Vopak share is EUR 42 million. Vopak's share in HALPG increased to 31.7% via its AVTL shareholding. The cash proceeds at Vopak level are EUR 31 million. Due to INR currency devaluation losses incurred since Vopak acquired the terminal in May 2022, an exceptional divestment loss of EUR 7 million was recorded.

In the Netherlands, good progress has been made on the construction of the 4th tank at the Gate terminal with ~90% of total construction completed and the project is on track to be commissioned within budget and on-time at the end of Q3 2026.

At EemsEnergy Terminal the process to extend operations beyond 2027 is progressing.

Accelerate towards energy transition infrastructure

In the Netherlands, the Europoort terminal is repurposing ~20K cbm to pyrolysis oil capacity. The repurposed capacity is expected to become operational in Q1 2027 and is underpinned by a long-term contract.



Confirmed 2026 Outlook

Middle East Conflict

Vopak's well-diversified portfolio of terminals, across geographies, products and contract durations, has proven to be resilient against geopolitical tensions as well as energy market volatility and disruptions. This diversification is a structural strength allowing our network to serve the evolving supply chain and energy security needs of our customers and partners.

First quarter results were not materially impacted by the conflict in the Middle East. Based on our current market assessment, which takes into consideration disruptions in the supply chain, volatile commodity markets and

demand destruction, we anticipate that the financial impact of the ongoing conflict will be absorbed by our strong underlying business performance and is within the range of our FY 2026 outlook. We continue to evaluate the situation as it develops and will continue to take all necessary measures to safeguard our colleagues and protect the operations. Given the volatility of the situation, our assessment is based on currently available information and remains subject to change as circumstances evolve.

	2026 Outlook
Proportional operating free cash flow (excl. exceptional items)	Around EUR 800 million
Proportional EBITDA (excl. exceptional items)	EUR 1,150 - 1,200 million

Proportional operating free cash flow outlook for FY 2026 is expected to be **around EUR 800 million** unchanged from the previously communicated outlook, reflecting continuous strong cash generation of the portfolio subject to ongoing market uncertainty and currency exchange movements. For 2027 and beyond, expected commissioning of the EUR 1.3 billion committed growth capex that is currently under construction will further support cash flow generation of our portfolio.

Proportional EBITDA outlook for FY 2026 is expected to be **in the range of EUR 1,150-1,200 million** unchanged from the previously communicated outlook subject to ongoing market uncertainty and currency exchange movements.

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 1.15 (previously EUR/USD 1.17) and EUR/SGD is 1.48 (previously EUR/SGD 1.51).

	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 range of **13-17%**. This reflects the strong cash generation capabilities of the current portfolio as well as the expected contribution from EUR

1.3 billion committed growth capex under construction. This outlook is subject to market conditions and currency exchange movements.

Financial calendar

22 April 2026	Annual General Meeting
24 April 2026	Ex-dividend quotation
27 April 2026	Dividend record date
30 April 2026	Dividend payment date
30 July 2026	Publication of HY 2026 results
4 November 2026	Publication of 2026 Q3 interim update



Alternative performance measures

To supplement Vopak's financial information presented in accordance with 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, 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

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate [website](http://www.vopak.com), starting at 08:30 AM CEST on 22 April 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 consolidated	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	
In EUR millions																			
Revenues	17.9	16.7	10.8	10.0	88.8	89.0	72.8	69.8	58.2	58.3	58.2	58.3	82.8	79.9	1.9	2.1	333.2	325.8	
Other operating income	2.3	3.2	0.8	1.9	1.2	2.8	0.4	0.2	2.2	4.9	2.2	4.9	1.0	- 0.3	0.7	0.2	8.6	12.9	
Operating expenses	- 10.6	- 12.8	- 6.1	- 4.6	- 39.5	- 35.8	- 17.6	- 19.0	- 25.5	- 27.9	- 25.2	- 27.6	- 35.0	- 37.5	- 24.6	- 24.9	- 158.9	- 162.5	
Result joint ventures and associates	22.0	24.9	11.2	10.6	8.3	5.4	0.2	0.2	2.9	0.4	1.0	0.1	7.1	5.0	1.0	- 0.1	52.7	46.4	
EBITDA	31.6	32.0	16.7	17.9	58.8	61.4	55.8	51.2	37.8	35.7	36.2	35.7	55.9	47.1	- 21.0	- 22.7	235.6	222.6	
Depreciation and amortization	- 4.9	- 4.7	- 2.4	- 2.4	- 25.8	- 21.3	- 13.0	- 13.5	- 10.9	- 11.1	- 10.9	- 11.0	- 20.5	- 20.3	- 5.6	- 7.4	- 83.1	- 80.7	
EBIT excluding exceptional items	26.7	27.3	14.3	15.5	33.0	40.1	42.8	37.7	26.9	24.6	25.3	24.7	35.4	26.8	- 26.6	- 30.1	152.5	141.9	
Exceptional items	- 7.0	-	-	- 14.8	-	180.6	-	- 38.6	-	- 5.8	-	- 5.8	-	- 0.9	-	- 3.8	- 7.0	116.7	
EBIT including exceptional items	19.7	27.3	14.3	0.7	33.0	220.7	42.8	- 0.9	26.9	18.8	25.3	18.9	35.4	25.9	- 26.6	- 33.9	145.5	258.6	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		- 30.4	- 43.1
Profit / (loss) before income tax																		115.1	215.5
Income tax																		- 18.2	- 23.7
Net profit / (loss)																		96.9	191.8
Non-controlling interests																		- 11.8	5.7
Net profit / (loss) holders of ordinary shares																		85.1	197.5
Occupancy rate subsidiaries	92%	93%	55%	59%	92%	93%	95%	94%	95%	96%			90%	87%			91%	91%	

IFRS consolidated	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	
In EUR millions																			
Revenues	17.9	19.9	10.8	10.6	88.8	82.6	72.8	72.8	58.2	62.0	58.2	62.0	82.8	79.3	1.9	1.7	333.2	328.9	
Other operating income	2.3	2.2	0.8	0.9	1.2	0.9	0.4	0.3	2.2	1.6	2.2	1.6	1.0	2.8	0.7	0.2	8.6	8.9	
Operating expenses	- 10.6	- 8.9	- 6.1	- 6.2	- 39.5	- 37.6	- 17.6	- 18.5	- 25.5	- 27.3	- 25.2	- 27.0	- 35.0	- 34.2	- 24.6	- 27.1	- 158.9	- 159.8	
Result joint ventures and associates	22.0	23.2	11.2	12.7	8.3	8.9	0.2	0.2	2.9	4.8	1.0	2.5	7.1	7.2	1.0	1.2	52.7	58.2	
EBITDA	31.6	36.4	16.7	18.0	58.8	54.8	55.8	54.8	37.8	41.1	36.2	39.1	55.9	55.1	- 21.0	- 24.0	235.6	236.2	
Depreciation and amortization	- 4.9	- 5.3	- 2.4	- 2.6	- 25.8	- 20.0	- 13.0	- 15.0	- 10.9	- 12.8	- 10.9	- 12.8	- 20.5	- 18.9	- 5.6	- 5.6	- 83.1	- 80.2	
EBIT excluding exceptional items	26.7	31.1	14.3	15.4	33.0	34.8	42.8	39.8	26.9	28.3	25.3	26.3	35.4	36.2	- 26.6	- 29.6	152.5	156.0	
Exceptional items	- 7.0	-	-	-	-	2.0	-	-	-	-	-	-	-	-	-	-	- 7.0	2.0	
EBIT including exceptional items	19.7	31.1	14.3	15.4	33.0	36.8	42.8	39.8	26.9	28.3	25.3	26.3	35.4	36.2	- 26.6	- 29.6	145.5	158.0	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		- 30.4	- 26.7
Profit / (loss) before income tax																		115.1	131.3
Income tax																		- 18.2	- 21.5
Net profit / (loss)																		96.9	109.8
Non-controlling interests																		- 11.8	- 10.0
Net profit / (loss) holders of ordinary shares																		85.1	99.8
Occupancy rate subsidiaries	92%	90%	55%	59%	92%	94%	95%	94%	95%	95%			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	
	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025
Revenues	87.4	89.8	38.4	39.2	133.2	121.6	51.4	49.3	81.9	82.7	78.1	78.0	81.2	78.5	5.6	5.9	479.1	467.0
Other operating income	1.8	3.0	2.5	2.8	2.2	12.1	–	- 0.1	4.5	7.4	2.5	5.4	13.7	12.7	0.8	0.1	25.5	38.0
Operating expenses	- 28.0	- 31.8	- 13.3	- 13.4	- 50.1	- 47.8	- 12.7	- 13.6	- 42.5	- 46.7	- 38.5	- 41.8	- 38.0	- 42.6	- 25.4	- 27.3	- 210.0	- 223.2
EBITDA	61.2	61.0	27.6	28.6	85.3	85.9	38.7	35.6	43.9	43.4	42.1	41.6	56.9	48.6	- 19.0	- 21.3	294.6	281.8
Depreciation and amortization	- 23.1	- 22.5	- 8.7	- 8.6	- 46.5	- 41.8	- 9.1	- 9.4	- 15.0	- 16.8	- 14.8	- 14.9	- 20.9	- 20.8	- 6.0	- 7.8	- 129.3	- 127.7
EBIT excluding exceptional items	38.1	38.5	18.9	20.0	38.8	44.1	29.6	26.2	28.9	26.6	27.3	26.7	36.0	27.8	- 25.0	- 29.1	165.3	154.1
Exceptional items	- 7.0	–	–	- 14.8	–	180.6	–	- 21.5	–	- 5.8	–	- 5.8	–	- 0.9	–	- 3.8	- 7.0	133.8
EBIT including exceptional items	31.1	38.5	18.9	5.2	38.8	224.7	29.6	4.7	28.9	20.8	27.3	20.9	36.0	26.9	- 25.0	- 32.9	158.3	287.9
Occupancy rate	90%	96%	80%	82%	92%	93%	95%	94%	94%	95%			90%	88%			91%	92%
Net interest-bearing debt																	3,750.5	3,766.1

Non-IFRS proportional

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenues	87.4	94.1	38.4	41.5	133.2	129.2	51.4	51.4	81.9	87.8	78.1	83.8	81.2	77.8	5.6	6.6	479.1	488.4
Other operating income	1.8	2.9	2.5	2.8	2.2	- 1.4	–	–	4.5	5.3	2.5	3.2	13.7	18.7	0.8	- 0.1	25.5	28.2
Operating expenses	- 28.0	- 27.7	- 13.3	- 16.3	- 50.1	- 47.0	- 12.7	- 13.3	- 42.5	- 45.4	- 38.5	- 41.4	- 38.0	- 38.8	- 25.4	- 28.2	- 210.0	- 216.7
EBITDA	61.2	69.3	27.6	28.0	85.3	80.8	38.7	38.1	43.9	47.7	42.1	45.6	56.9	57.7	- 19.0	- 21.7	294.6	299.9
Depreciation and amortization	- 23.1	- 24.4	- 8.7	- 8.2	- 46.5	- 40.0	- 9.1	- 10.3	- 15.0	- 17.3	- 14.8	- 17.2	- 20.9	- 19.5	- 6.0	- 6.2	- 129.3	- 125.9
EBIT excluding exceptional items	38.1	44.9	18.9	19.8	38.8	40.8	29.6	27.8	28.9	30.4	27.3	28.4	36.0	38.2	- 25.0	- 27.9	165.3	174.0
Exceptional items	- 7.0	–	–	–	–	2.0	–	–	–	–	–	–	–	–	–	–	- 7.0	2.0
EBIT including exceptional items	31.1	44.9	18.9	19.8	38.8	42.8	29.6	27.8	28.9	30.4	27.3	28.4	36.0	38.2	- 25.0	- 27.9	158.3	176.0
Occupancy rate	90%	90%	80%	82%	92%	94%	95%	94%	94%	94%			90%	89%			91%	92%
Net interest-bearing debt																	3,750.5	3,813.9

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

Statement of income	Q1 2026					Q4 2025					Q1 2025				
	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional con-solidation	Proportio-nal con-solidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional con-solidation	Proportio-nal con-solidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional con-solidation	Proportio-nal con-solidated
In EUR millions															
Revenues	333.2	–	333.2	145.9	479.1	325.8	–	325.8	141.2	467.0	328.9	–	328.9	159.5	488.4
Other operating income	8.6	–	8.6	16.9	25.5	12.9	–	12.9	25.1	38.0	10.9	2.0	8.9	19.3	28.2
Operating expenses	- 165.9	- 7.0	- 158.9	- 51.1	- 210.0	- 188.8	- 26.3	- 162.5	- 60.7	- 223.2	- 159.8	–	- 159.8	- 56.9	- 216.7
Result joint ventures and associates	52.7	–	52.7	- 52.7	–	40.6	- 5.8	46.4	- 46.4	–	58.2	–	58.2	- 58.2	–
(Reversal of) impairments	–	–	–	–	–	148.8	148.8	–	–	–	–	–	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	228.6	- 7.0	235.6	59.0	294.6	339.3	116.7	222.6	59.2	281.8	238.2	2.0	236.2	63.7	299.9
Depreciation and amortization	- 83.1	–	- 83.1	- 46.2	- 129.3	- 80.7	–	- 80.7	- 47.0	- 127.7	- 80.2	–	- 80.2	- 45.7	- 125.9
Group operating profit / (loss) (EBIT)	145.5	- 7.0	152.5	12.8	165.3	258.6	116.7	141.9	12.2	154.1	158.0	2.0	156.0	18.0	174.0
Net finance costs	- 30.4	–	- 30.4	- 15.0	- 45.4	- 43.1	- 10.0	- 33.1	- 13.0	- 46.1	- 26.7	–	- 26.7	- 15.3	- 42.0
Income tax	- 18.2	–	- 18.2	- 9.6	- 27.8	- 23.7	- 32.7	9.0	- 9.0	–	- 21.5	–	- 21.5	- 12.7	- 34.2
Net profit / (loss)	96.9	- 7.0	103.9	- 11.8	92.1	191.8	74.0	117.8	- 9.8	108.0	109.8	2.0	107.8	- 10.0	97.8
Non-controlling interests	- 11.8	–	- 11.8	11.8	–	5.7	15.5	- 9.8	9.8	–	- 10.0	–	- 10.0	10.0	–
Net profit / (loss) owners of parent	85.1	- 7.0	92.1	–	92.1	197.5	89.5	108.0	–	108.0	99.8	2.0	97.8	–	97.8

Proportional operating free cash flow

In EUR millions	Q1 2026	Q4 2025	Q1 2025
Reported EBITDA	235.6	222.6	236.2
Effect proportional consolidation	59.0	59.2	63.7
Proportional EBITDA	294.6	281.8	299.9
Proportional operating capex	- 46.8	- 79.2	- 48.2
IFRS 16 Leases	- 23.4	- 22.9	- 24.1
Proportional operating free cash flow	224.4	179.7	227.6
Proportional total assets	8,742.8	8,457.5	8,435.6
Proportional current liabilities	- 1,164.9	- 1,022.9	- 1,225.7
Proportional right-of-use assets	- 995.1	- 1,001.8	- 1,097.6
Proportional assets under construction	- 943.8	- 899.9	- 636.1
Other ¹	- 151.2	- 144.9	- 91.1
Proportional capital employed end of period	5,487.8	5,388.0	5,385.1
Average proportional capital employed	5,416.1	5,228.6	5,418.0
Proportional operating cash return	16.6%	13.7%	16.8%
Basic weighted average number of ordinary shares	114,567,208	115,453,224	116,990,258
Proportional operating free cash flow per share (in EUR)	1.96	1.57	1.95
Proportional EBITDA-to-cash conversion	76.2%	63.8%	75.9%

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

In EUR millions	31-Mar-26	31-Dec-25	31-Mar-25
Non-current portion of interest-bearing loans	- 2,544.7	- 2,612.8	- 2,293.0
Current portion of interest-bearing loans	- 98.3	- 95.4	- 300.5
Total interest-bearing loans	- 2,643.0	- 2,708.2	- 2,593.5
Short-term borrowings	- 140.0	- 90.5	- 40.3
Bank overdrafts	-	- 0.7	- 0.1
Cash and cash equivalents	107.9	99.5	109.2
Net interest-bearing debt	- 2,675.1	- 2,699.9	- 2,524.7

Reconciliation of net interest-bearing debt

In EUR millions	31-Mar-26			31-Dec-25			31-Mar-25		
	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	107.9	330.2	438.1	98.8	278.9	377.7	109.1	278.3	387.4
Short-term borrowings	-140.0	-47.5	-187.5	-90.5	-44.8	-135.3	-40.3	-47.2	-87.5
Interest-bearing loans	-2,643.0	-1,358.1	-4,001.1	-2,708.2	-1,300.3	-4,008.5	-2,593.5	-1,520.3	-4,113.8
Net interest-bearing debt	- 2,675.1	- 1,075.4	- 3,750.5	- 2,699.9	- 1,066.2	- 3,766.1	- 2,524.7	- 1,289.2	- 3,813.9

Financial covenant ratios reconciliation

In EUR millions	Q1 2026	Q4 2025	Q1 2025
EBITDA	1,150.0	1,159.7	911.8
-/- Result joint ventures and associates	225.5	231.1	227.0
+/+ Gross dividend received from joint ventures and associates	200.9	240.2	245.8
-/- IFRS 16 Adjustment in operating expenses for former operating leases	56.8	57.0	58.9
-/- Exceptional items	210.3	219.3	- 24.1
-/- Divestments full year adjustment	-	-	1.0
EBITDA for ratio calculation ¹	858.3	892.5	894.8
Net interest-bearing debt	- 2,675.1	- 2,699.9	- 2,524.7
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 615.0	- 608.3	- 629.2
Derivative financial instruments (currency)	- 2.4	- 6.6	20.2
Credit replacement guarantees	- 86.5	- 86.5	- 106.6
Total net debt for ratio calculation	- 2,149.0	- 2,184.7	- 1,981.9
-/- Subordinated loans and derivatives	- 279.2	- 275.6	- 127.9
Senior net debt for ratio calculation	- 1,869.8	- 1,909.1	- 1,854.0
Financial ratio			
Total net debt : EBITDA	2.50	2.45	2.21
Senior net debt : EBITDA	2.18	2.14	2.07
Interest cover ²	8.2	8.8	10.8

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

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

Reconciliation of proportional leverage

In EUR millions	Q1 2026			Q4 2025			Q1 2025		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
EBITDA	1,150.0	255.2	1,405.2	1,159.7	259.7	1,419.4	911.8	242.4	1,154.2
-/- Result joint ventures and associates	225.5	-225.5	–	231.1	-231.1	–	227.0	-227.0	–
+/+ Gross dividend received from joint ventures and associates	200.9	-200.9	–	240.2	-240.2	–	245.8	-245.8	–
-/- IFRS 16 Adjustment in operating expenses for former operating leases	56.8	89.8	146.6	57.0	89.8	146.8	58.9	84.5	143.4
-/- Exceptional items	210.3	16.6	226.9	219.3	16.5	235.8	-24.1	6.0	- 18.1
-/- Divestments full year adjustment	–	–	–	–	–	–	1.0	-0.6	0.4
EBITDA for ratio calculation	858.3	173.4	1,031.7	892.5	144.3	1,036.8	894.8	133.7	1,028.5
Net interest-bearing debt	- 2,675.1	- 1,075.4	- 3,750.5	- 2,699.9	- 1,066.2	- 3,766.1	- 2,524.7	- 1,289.2	- 3,813.9
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	-615.0	-456.3	-1,071.3	-608.3	-464.5	-1,072.8	-629.2	-541.6	-1,170.8
Derivative financial instruments (currency)	-2.4	–	-2.4	-6.6	–	-6.6	20.2	–	20.2
Credit replacement guarantees	-86.5	86.5	–	-86.5	86.5	–	- 106.6	106.6	–
Total net debt for ratio calculation	- 2,149.0	- 532.6	- 2,681.6	- 2,184.7	- 515.2	- 2,699.9	- 1,981.9	- 641.0	- 2,622.9
Total net debt : EBITDA	2.50			2.45			2.21		
Proportional leverage			2.60			2.60			2.55

Reconciliation of consolidated growth capex and operating capex	Q1 2026			Q1 2025		
	IFRS figures	Consolidated Growth capex related	Operating capex	IFRS figures	Consolidated Growth capex related	Operating capex
In EUR millions						
Consolidated cash flows from investing activities						
Investments in intangible assets	-4.7	0.0	-4.7	-4.7	0.0	-4.7
Investments in property, plant and equipment - growth capex	-31.3	-31.3	0.0	-36.8	-36.8	0.0
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-35.7	0.0	-35.7	-38.8	0.0	-38.8
Investments in joint ventures and associates	-54.8	-54.8	0.0	-53.6	-53.6	0.0
Investments in other equity investments	-0.2	-0.2	0.0	-1.3	-1.3	0.0
Loans granted	-2.2	0.0	0.0	-13.1	-2.2	0.0
Other non-current assets	-0.1	0.0	0.0	-0.1	0.0	0.0
Acquisitions of subsidiaries, net of cash acquired	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions of joint ventures and associates	0.0	0.0	0.0	0.0	0.0	0.0
Total investments	- 129.0	- 86.3	- 40.4	- 148.4	- 93.9	- 43.5

Reconciliation of proportional growth capex	Q1 2026			Q1 2025		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
In EUR millions						
Investments in property, plant and equipment - growth capex	-31.3	-78.6	-109.9	-36.8	-78.9	-115.7
Investments in joint ventures and associates	-54.8	54.8	0.0	-53.6	53.6	0.0
Investments in other equity investments	-0.2	0.0	-0.2	-1.3	0.0	-1.3
Loans granted	0.0	0.0	0.0	-2.2	2.2	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	0.0	0.0	0.0
Acquisitions of joint ventures and associates	0.0	0.0	0.0	0.0	0.0	0.0
Growth capex	- 86.3	- 23.8	- 110.1	- 93.9	- 23.1	- 117.0

Reconciliation of proportional operating capex

In EUR millions	Q1 2026			Q1 2025		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Investments in property, plant and equipment - sustaining, service improvement and IT capex	-35.7	-6.3	-42.0	-38.8	-4.5	-43.3
Investments in intangibles	-4.7	-0.1	-4.8	-4.7	-0.2	-4.9
Operating capex	- 40.4	- 6.4	- 46.8	- 43.5	- 4.7	- 48.2

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)

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