HY1 2024
Analyst presentation

Vopak

Shaping the future to help the world flow forward

26 July 2024

Forward-looking statement

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.

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All numbers in this presentation are excluding exceptional items, unless otherwise stated. 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 the appendix disclosure and HY1 2024 results press release.

Vopak HY1 2024 Results

CEO - Dick Richelle

Delivering on our shaping the future strategy

Key highlights HY1 2024

- Proportional occupancy of 92% driven by favorable storage markets
- Proportional EBITDA increased to EUR 599 million (+10%YoY)
- Updated outlook for proportional EBITDA, Reported EBITDA and Growth Capex

- Growing in gas terminals by building large-scale LPG export facility in Prince Rupert, Western Canada
- Growing industrial footprint with expansions in Saudi Arabia and China
- Started market consultation for LNG and new energies in EemsEnergyTerminal in the Netherlands

- First steps in Rotterdam, the Netherlands taken to develop CO_2 terminal infrastructure
- Commissioned repurposed capacity in Alemoa, Brazil for renewable feedstock

Strategic pillars

Key achievements last 2 years

Actively managed the portfolio and improved financial performance with an OCR well above 12%

Invested EUR 891 million in growing our base in industrial and gas terminals

Repurposed capacity for low-carbon fuels & feedstocks, first steps taken in infrastructure for CO_2, hydrogen and electricity storage. Invested EUR 51 million

Solid market demand for our services

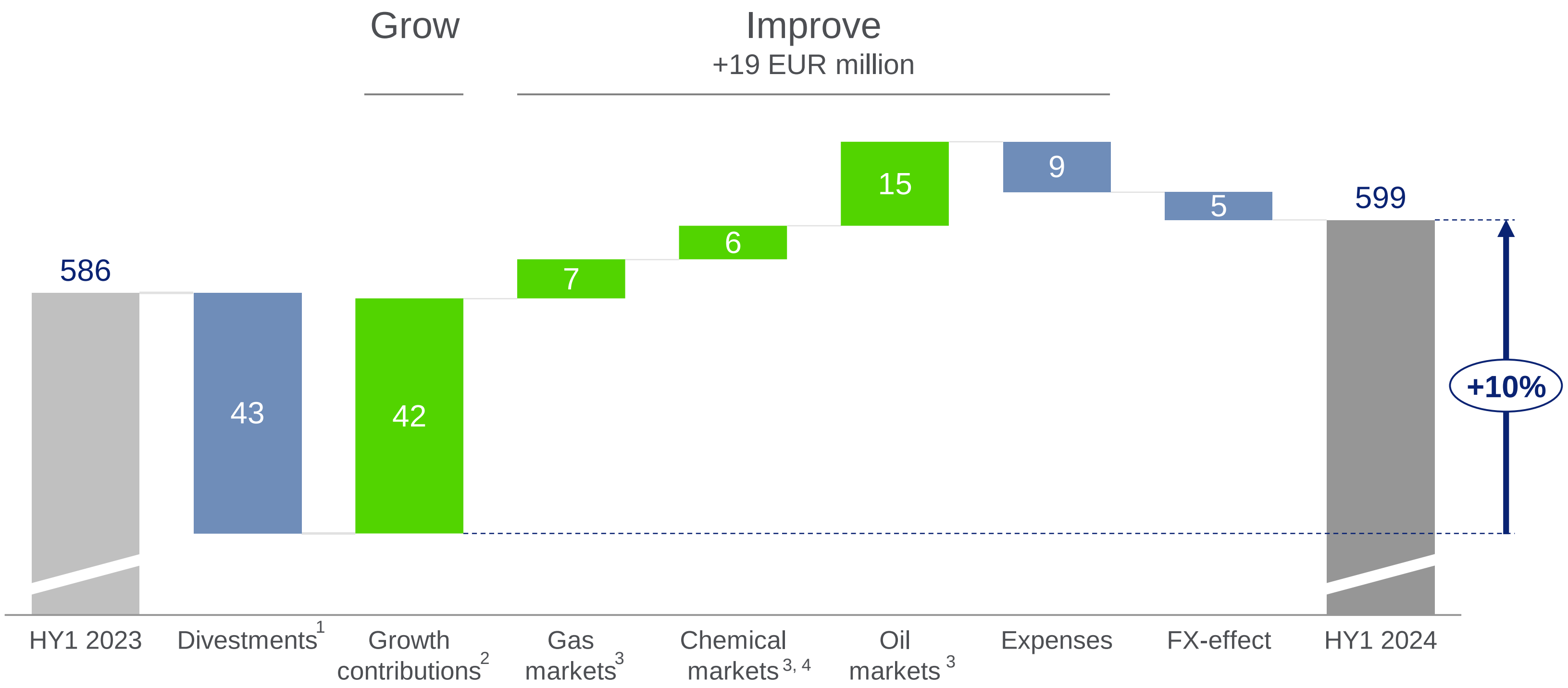



	Gas	New energies & sustainable feedstocks	Energy	Manufacturing
Market dynamics	LNG demand growth driven by Asian markets, Europe remains well-supplied	Oversupply of low-carbon products in the market, while demand for low-carbon fuels and feedstocks continues to be robust	Market fundamentals remain healthy, growing demand east of Suez for transport and petrochemical markets	Chemical markets continued to be characterized by oversupply
	Global growth in LPG driven by petrochemical demand and residential demand in India	Momentum towards CCS infrastructure, steady evolving policy frameworks for low-carbon hydrogen	Solid demand for infrastructure due to the rebalanced trade flows	Ongoing rationalization of less competitive production units, especially in Europe
Vopak impact	Stable financial performance given long-term take-or-pay nature of our contracts	Increasing demand for infrastructure that supports low-carbon fuels and feedstocks	Storage demand continues to be strong in hub terminals driven by growing energy demand and long-haul transport	Demand for storage infrastructure expected to be stable
	Healthy activity levels at LPG and LNG terminals serving local end-markets	Solid project pipeline for development of CO_2 and ammonia infrastructure	Stable demand in fuel distribution terminals amid the need for imports in local markets	Solid throughput levels in industrial terminals, with new capacity coming on stream

Improved portfolio performance

Proportional EBITDA

In EUR million



1. Net of divestments (Savannah, three chemical terminals in Rotterdam and Lanshan).
2. Growth contribution of new repurposed capacity in Los Angeles, Vlaardingen and acquisition of new LNG terminal in The Netherlands.
3. Oil, chemical and gas markets represents revenues and result joint ventures.
4. Chemical markets include industrial performance.

Prop. EBITDA performance

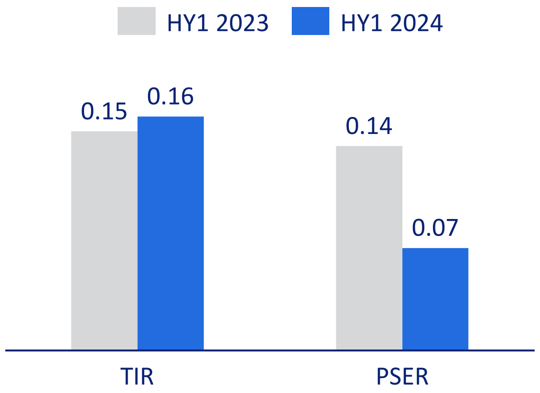
Excluding exceptional items

- Healthy proportional occupancy rate of 92% driven by favorable demand across different product markets
- Higher expenses driven by increased personnel and insurance cost, partly offset by lower energy expenses
- Proportional EBITDA increase driven by growth projects contributions and a certain one-off item which offset divestment impact
- EBITDA margin increased to 59% from 57% reflecting good business conditions

Continuous commitment to improve our sustainability performance

Safety

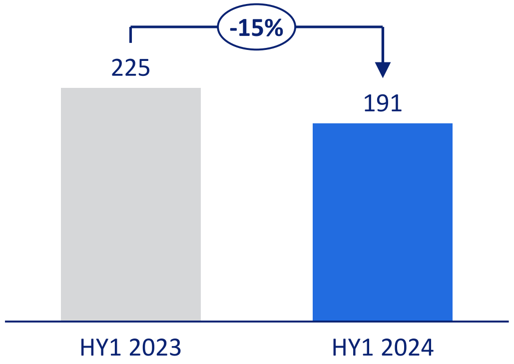
Personal & Process safety



- Consistently low personal safety performance of 0.16 in HY1 2024
- Record low process safety event rate of 0.07 in HY1 2024
- Improved 3-year rolling averages for both metrics

Emissions

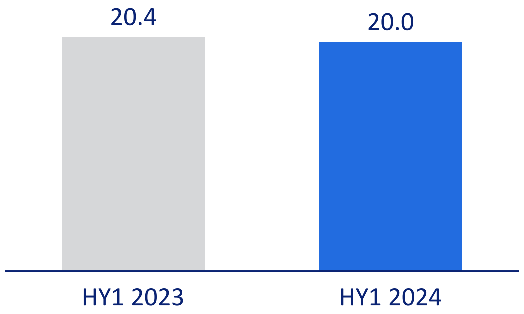
Scope 1 & 2 emissions in 1,000 MT CO_2e



- Further reduced scope 1 & 2 emissions during first half of 2024, mainly due to procurement of renewable electricity
- Investing EUR 5 million in an e-boiler in Vlaardingen to reduce emissions
- Compared to HY1 2021, our baseline year, a total reduction of 37% was achieved

Women in management

Percentage of women in senior management



- Company-wide diversity targets focused on gender and regional origin
- Target to have 25% of women in senior management by 2025
- Up from 13% when the initial target was set in 2019

Growing our base in industrial and gas terminals

891 EUR million

Committed investments since 2022

Growth in gas terminals

- Terminals provide security of supply of energy and feedstocks
- Playing an important role in the energy transition

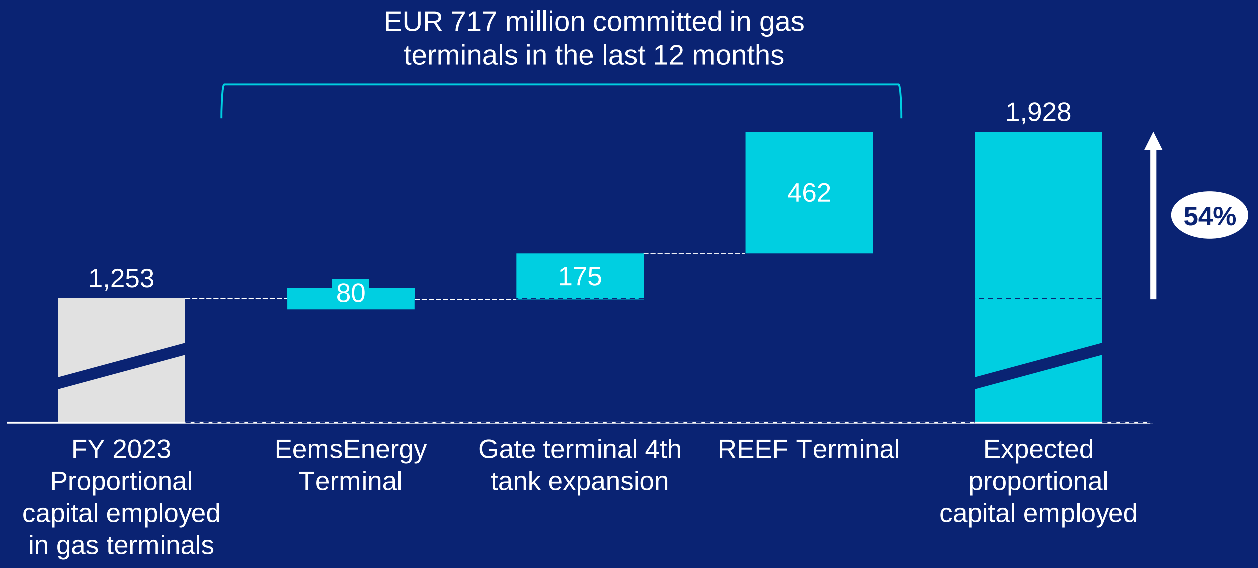
Industrial expansions

- Supporting our customers in key industrial clusters around the world
- Infrastructure underpinned by long-term contracts

Delivering growth with strategic investments in gas terminals

Increase capital employed in gas terminals

Proportional capital employed in gas terminals
In EUR million



Capital employed of the growth projects is added into Vopak's capital employed once the project is operational.
EUR 42 million of EemsEnergy terminal is already included in FY 2023 Proportional capital employed.

Large scale LPG export facility in Prince Rupert, Western Canada

95K cbm

Fully committed capacity and underpinned by a long-term commercial agreement and expected to come operational near 2026 year-end

Strategic location

REEF enhances Canada's position as a growing global energy exporter, providing the shortest transit time to Asian markets

Partnership

Successful cooperation with our partner, AltaGas, and strong community support following extensive stakeholder engagement

Delivering growth by investing in industrial terminals

Expanding Chemtank terminal in Saudi Arabia

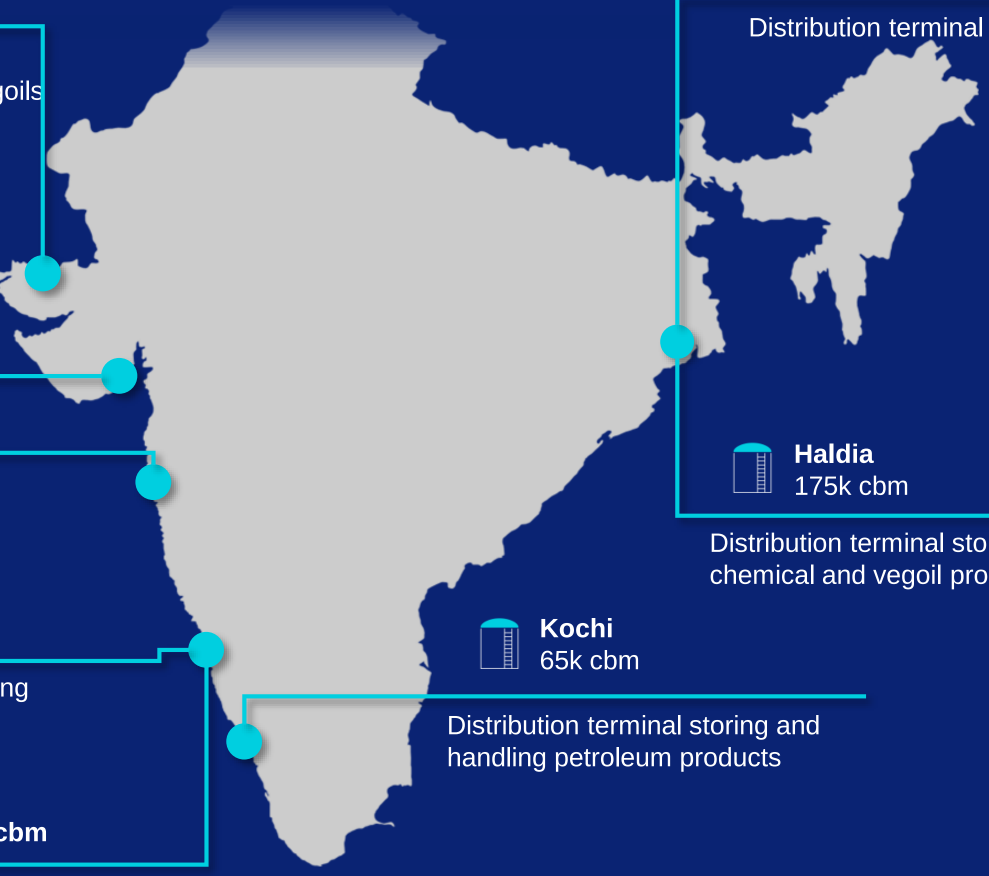
- Additional 44k cbm, supporting customer for export of gas and chemical products
- Leveraging existing assets and operational expertise
- Underpinned with a long-term contract, delivering attractive cash return

Next phase in Qinzhou industrial terminal

- Expansion of 96k cbm of pipeline-connected capacity in major well-connected industrial cluster
- Further strengthening local partnership
- Underpinned with a long-term contract, delivering attractive cash return

Vopak

Strong footprint in India



Kandla
870k cbm + 28k cbm

Six distribution terminals storing and handling chemicals, gas (LPG) and vegoils

Pipavav
117k cbm **+ 96k cbm**

Distribution terminal storing and handling chemicals and gas

Mumbai
+102k cbm

Expanding in a new strategic location for liquid products capacity

Mangalore - Nadella
44k cbm **+ 11k cbm**

Distribution terminal storing and handling petroleum products

Mangalore
75k cbm **+164k cbm + 76k cbm**

Distribution terminal storing and handling petroleum, gas (LPG) and chemical products

Hindustan Aegis LPG
50k cbm

Distribution terminal for gas (LPG)

Haldia
175k cbm

Distribution terminal storing and handling chemical and vegoil products

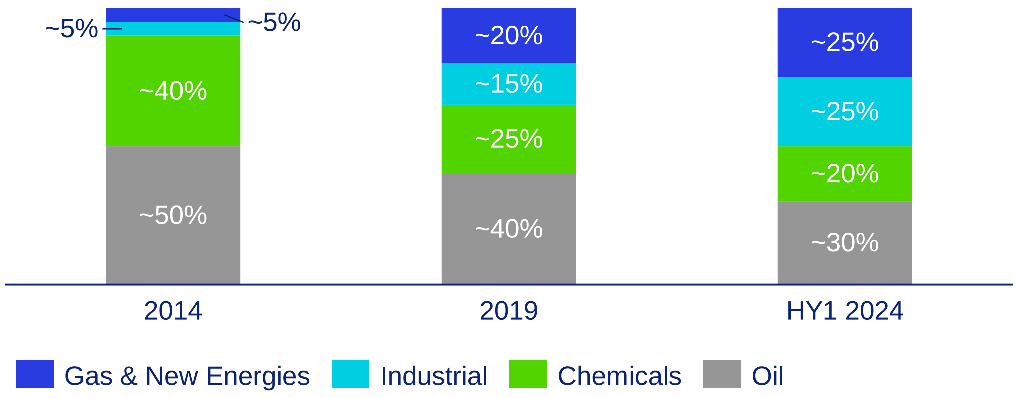
Kochi
65k cbm

Distribution terminal storing and handling petroleum products

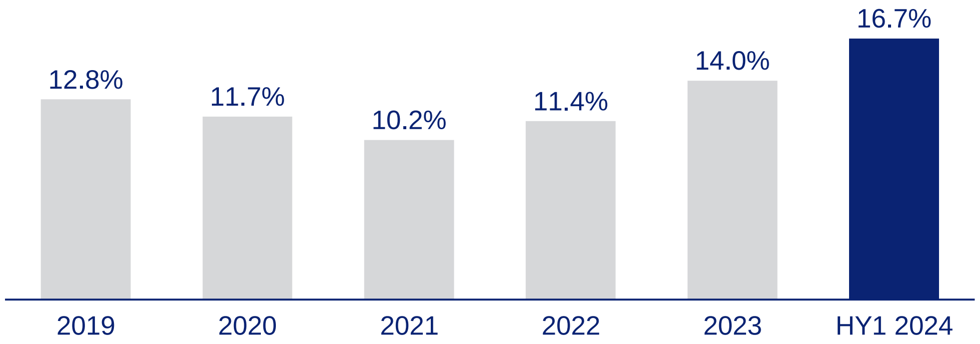
Liquid products capacity LPG capacity

Portfolio transition leading to high quality earnings

Capital employed
Average proportional capital employed



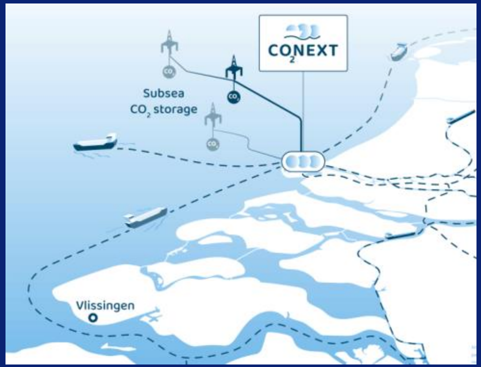
Operating Cash Return
On proportional basis



- Portfolio transition towards stable and long-term returns in industrial and gas terminals
- EUR 523 million divestment proceeds from chemical distribution terminals divestments
- EUR 942 million invested leading to attractive operating cash return of above 12%

Accelerating towards new energies and low-carbon fuels and feedstocks

Capturing opportunities around the world



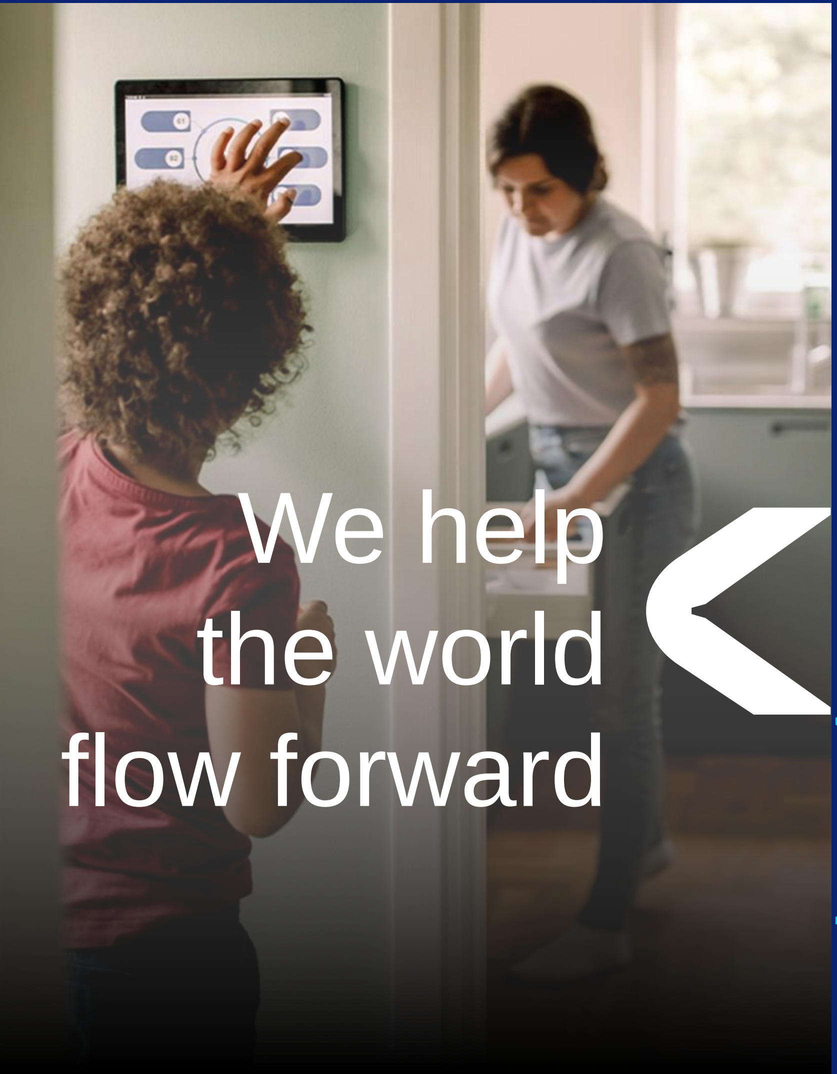
Entering next phase of open-acces CO_2 infrastructure in Rotterdam, the Netherlands

Commissioned repurposed capacity in Alemoa, Brazil for renewable feedstock

Accelerate projects

Positioned for the future of energy

Vopak is capturing the opportunities in the energy transition today and tomorrow



We deliver
Proven track record of execution

- Strong HY1 2024 results notwithstanding divestment impact, driven by favorable storage demand indicators in all markets
- Actively managing our portfolio towards improved and long-term cash returns

We create connections
Well-diversified global portfolio

- Growing our base in industrial and gas terminals by investing EUR 891 million
- Portfolio transition leading to a well-diversified terminal portfolio leading to high quality earnings

We drive progress
Energy transition offers opportunities

- Repurposing infrastructure for feedstock for low-carbon transportation fuels
- Sustained progress in new energies development

Vopak HY1 2024 Results

CFO – Michiel Gilsing

Delivering on our

Shaping the future strategy

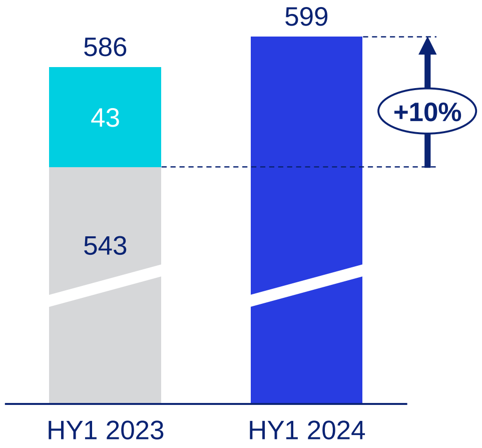
Delivering on performance improvement

Strong and long-term cash flows

Strong long-term fundamentals

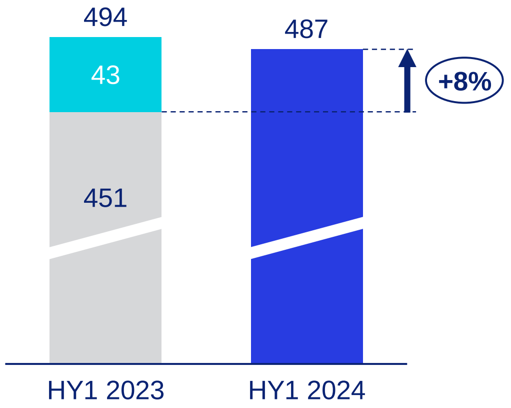
Delivering on performance improvement

Proportional EBITDA
Excluding exceptional items



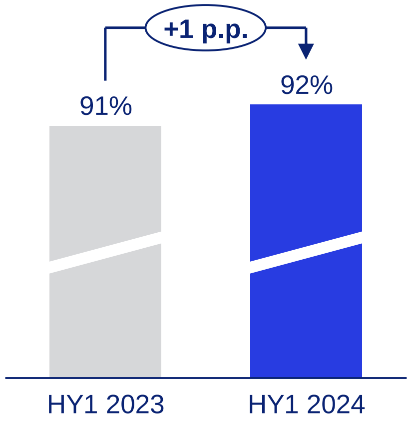
Proportional EBITDA grew due to positive contribution of growth projects and good business performance and a certain one-off item

EBITDA
Excluding exceptional items



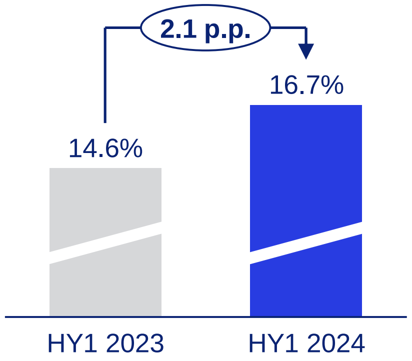
EBITDA adjusted for divestments grew by EUR 36 million, due to favorable storage demand and certain one-off items

Proportional occupancy rate



Proportional occupancy increased compared to first half of 2023, driven by favorable markets and higher throughputs in gas terminals

Operating Cash Return



Operating cash return increased as a result of divestments and positive contribution from new growth projects

Divestment impact

Q2 2024 key messages

Prop. Occupancy – Q2 2024
In %

92%
-1 p.p. vs. Q1 2024

Slightly decreased, driven by lower occupancy in China and out of service capacity in the Netherlands

Revenues – Q2 2024
In EUR million

326
-0.8% vs. Q1 2024

Stable revenues on the back of favorable oil markets, partly offset by weaker chemical markets

Operating expenses – Q2 2024
In EUR million

163
+5.3% vs. Q1 2024

Higher cost driven by higher personnel expenses and insurance, partly offset by lower energy costs

Prop. EBITDA – Q2 2024
In EUR million

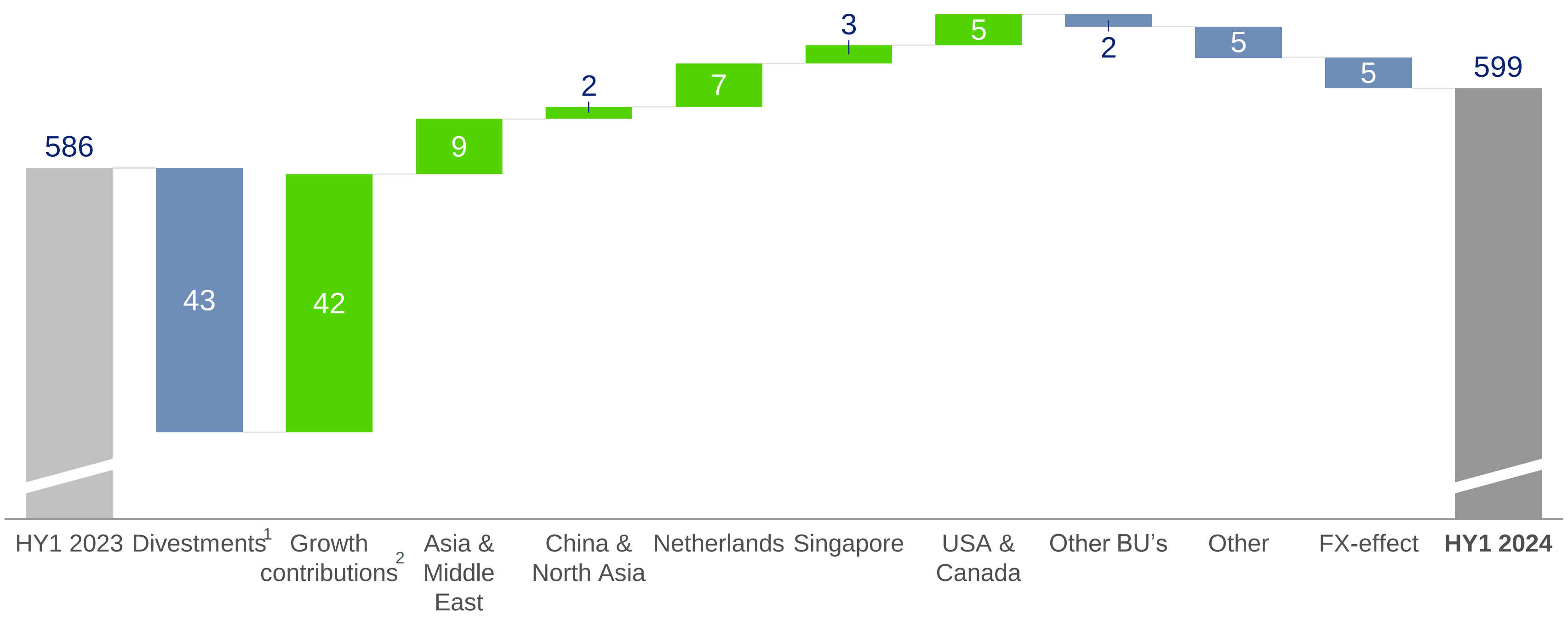
302
+1.3% vs. Q1 2024

Increased proportional EBITDA mainly related to certain one-off item related to positive FID in REEF

Delivering on performance improvement

Proportional EBITDA

In EUR million



1. Divestments reflect the impact of Savannah, Botlek terminals and Lanshan.
2. Growth contribution of new repurposed capacity in Los Angeles, Vlaardingen and acquisition of new LNG terminal in The Netherlands.

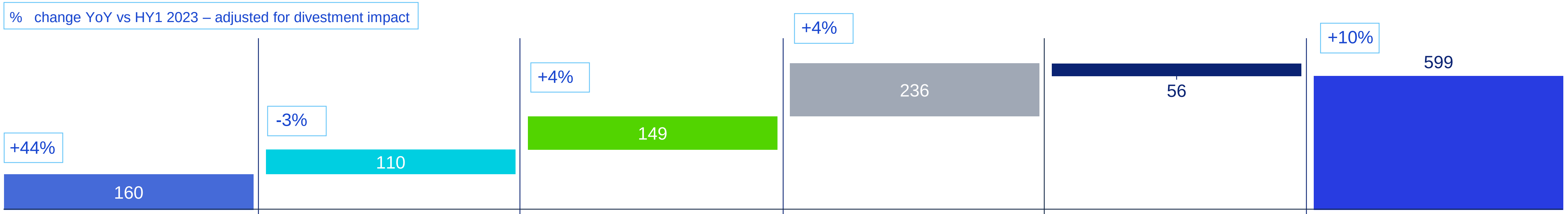
EBITDA performance

Excluding exceptional items

- Healthy demand for our services mainly across geographies
- One-off item of total EUR 7 million, related to an unconditional success fee related to FID taken for REEF
- Strong contribution from growth projects in the Netherlands and the United States

Strong business performance leading to improved returns

Proportional EBITDA HY 2024 in EUR million



Gas

- Gas terminals showed firm throughput levels, backed by growing energy demand and energy security considerations
- Long-term contracts, typically 10+ years

Industrial

- Solid throughput levels in industrial terminals
- Long-term contract structure, 20+ years

Chemicals

- Stable demand for storage infrastructure for chemical distribution terminals
- Mid-term contract duration of ca. 2-5 years

Oil

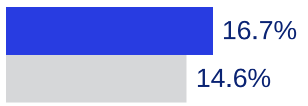
- Solid storage demand was primarily driven by the continued growth in oil demand globally and the rerouting of trade flows
- Shorter term contract duration, up to 2 years

Other

- Other refers to HQ, Global IT, and other overhead cost

Total

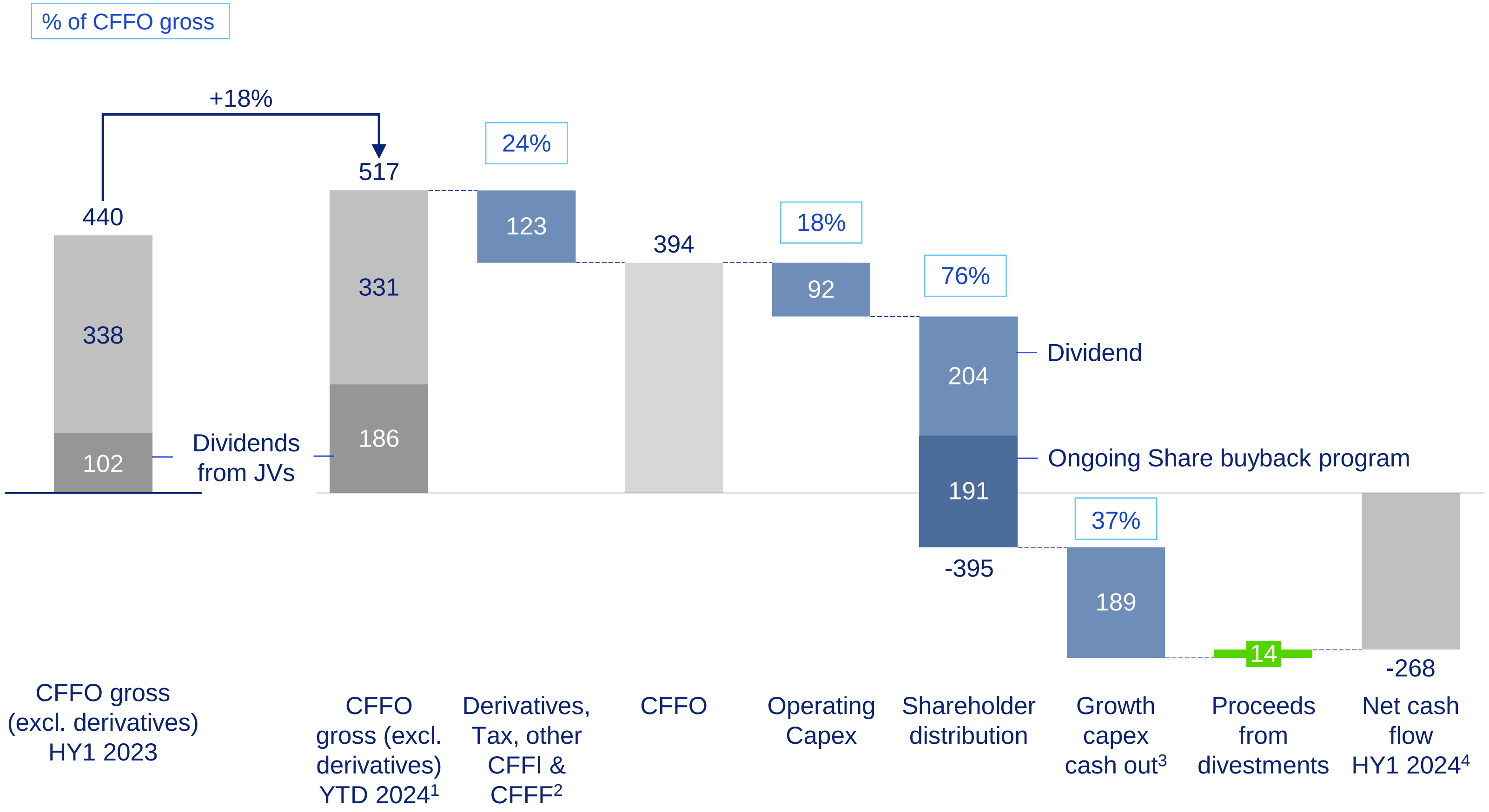
- Strong proportional EBITDA performance, adjusted for divestment impacts of EUR 43 million, proportional EBITDA increased by EUR 56 million (10% year-on-year).



OCR HY1 2024 OCR HY1 2023

Strong cash flow generation

Cashflow YTD 2024 in EUR million



1. CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives, working capital movements and other.
2. CFFF is excluding dividends and changes in debt.
3. Growth capex cash out include net cash compensation received.
4. Net cash flow includes changes in debt.

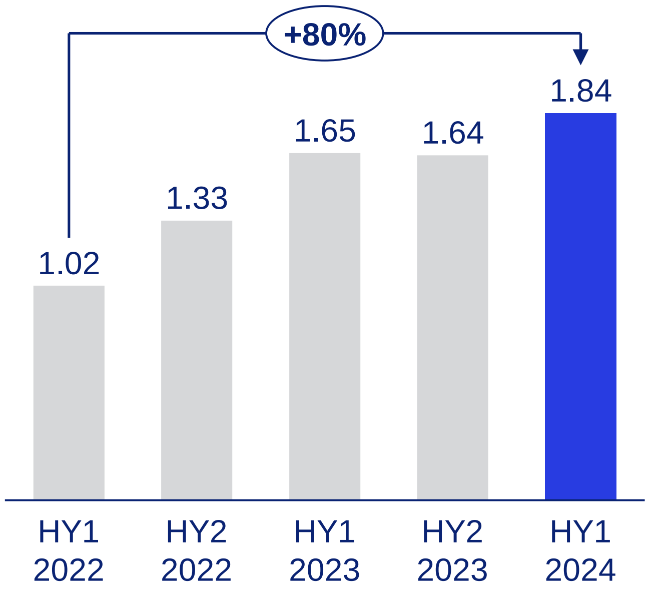
Cash flow performance

- EBITDA growth when adjusted for divestments supported cash flow
- Strong dividend upstream from joint-ventures
- Shareholder distribution, by means of paid dividend and ongoing share buyback program accounted for 76% of CFFO gross in the first half year

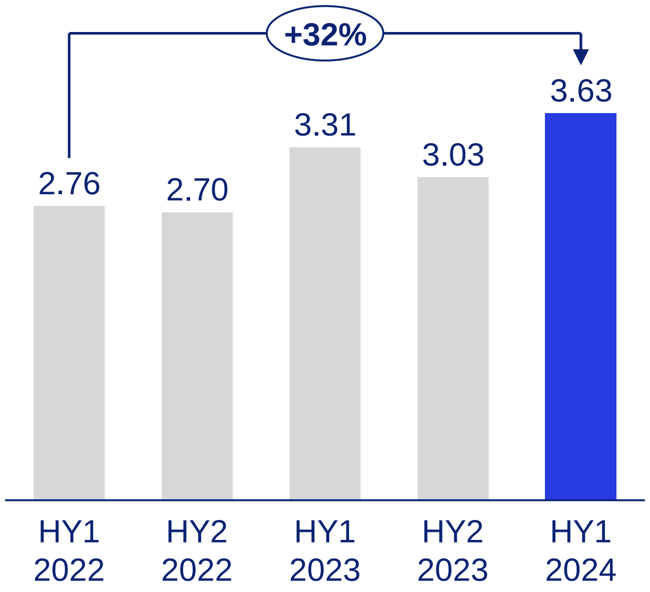
Creating value per share

Earnings per share (EPS)

Excluding exceptional items



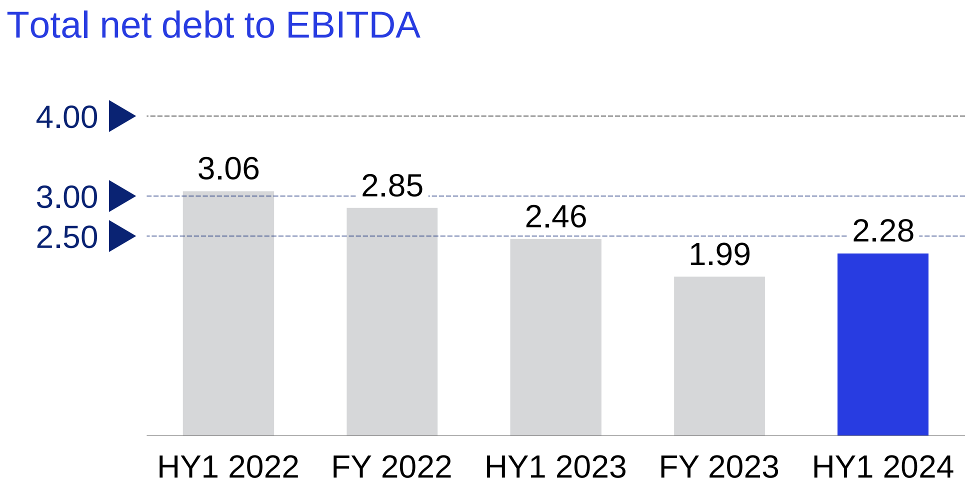
Proportional free operating cash flow per share

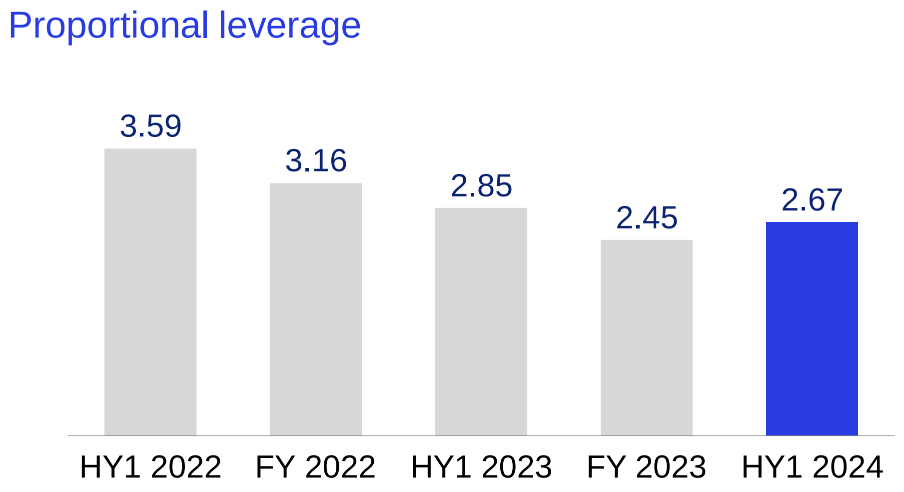


- Increase of EPS of 80% since HY1 2022, despite divestments
- Continued focus on cash-flow resulting in a 32% increase of proportional free operating cash flow over the last two years
- Share buyback program further supporting value per share metrics

Calculations based on basic weighted average number of ordinary shares for each period

Executing our finance strategy in order to support the growth strategy





- Increase in net debt to EBITDA mainly driven by dividend paid to shareholders and ongoing share buyback program
- Proportional leverage trending downwards and we explore different funding options in our joint ventures
- Extend sustainability linked Revolving Credit Facility of EUR 1 billion by one year, maturing in June 2029

Total net debt to EBITDA and Proportional leverage ratios refer to the end of period

Disciplined capital allocation policy

We focus on a robust balance sheet –
Maintain a healthy leverage ratio

We return value to shareholders –
By a progressive dividend policy

Invest in growth projects

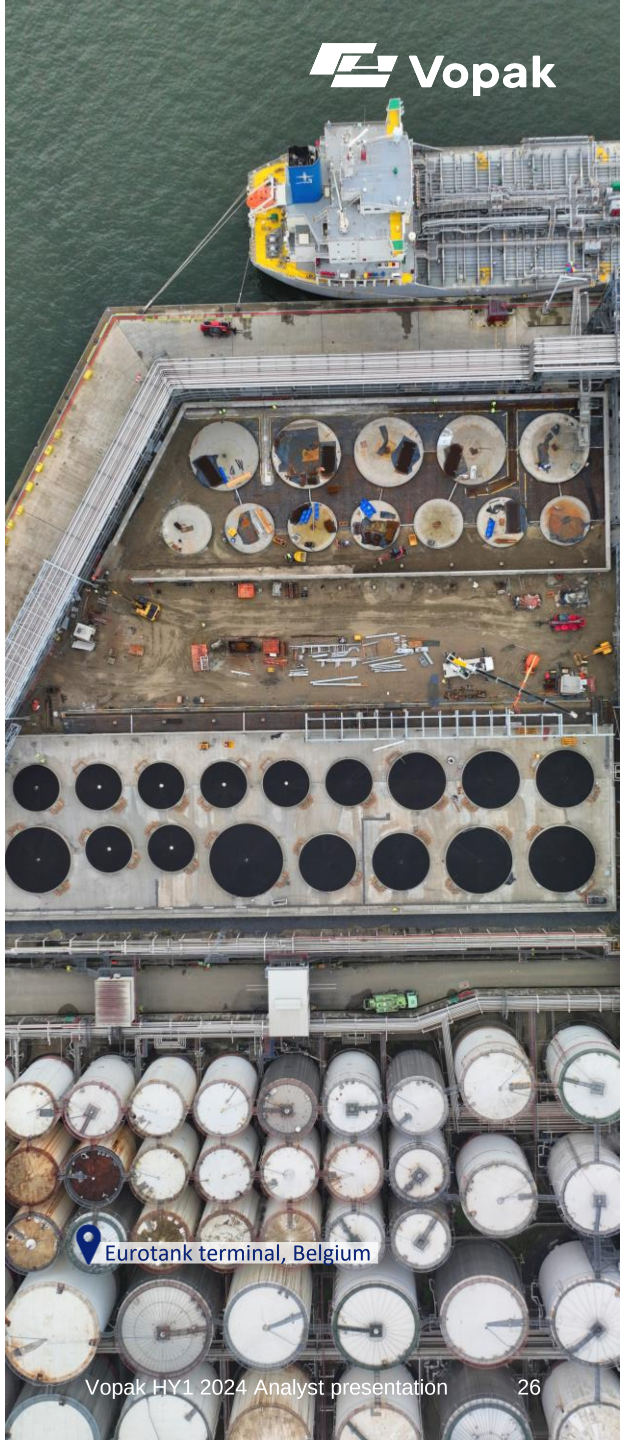
Updated FY24 outlook

- **Market indicators**
  Strong start of the year, with firm demand for storage infrastructure
- **Business performance**
  Continue the momentum in improving financial and sustainability performance
- **Growth contribution**
  Capturing growth opportunities, and projects will further grow profitability

	Updated outlook as per Q2 2024	Previous outlook as per Q1 2024
Proportional EBITDA (excluding exceptional items)	**EUR 1,150 – 1,180 million**	EUR 1,140 – 1,180 million
Consolidated EBITDA (excluding exceptional items)	**EUR 920 – 950 million**	EUR 900 – 940 million
Consolidated growth Capex	**Around EUR 350 million**	Around EUR 300 million

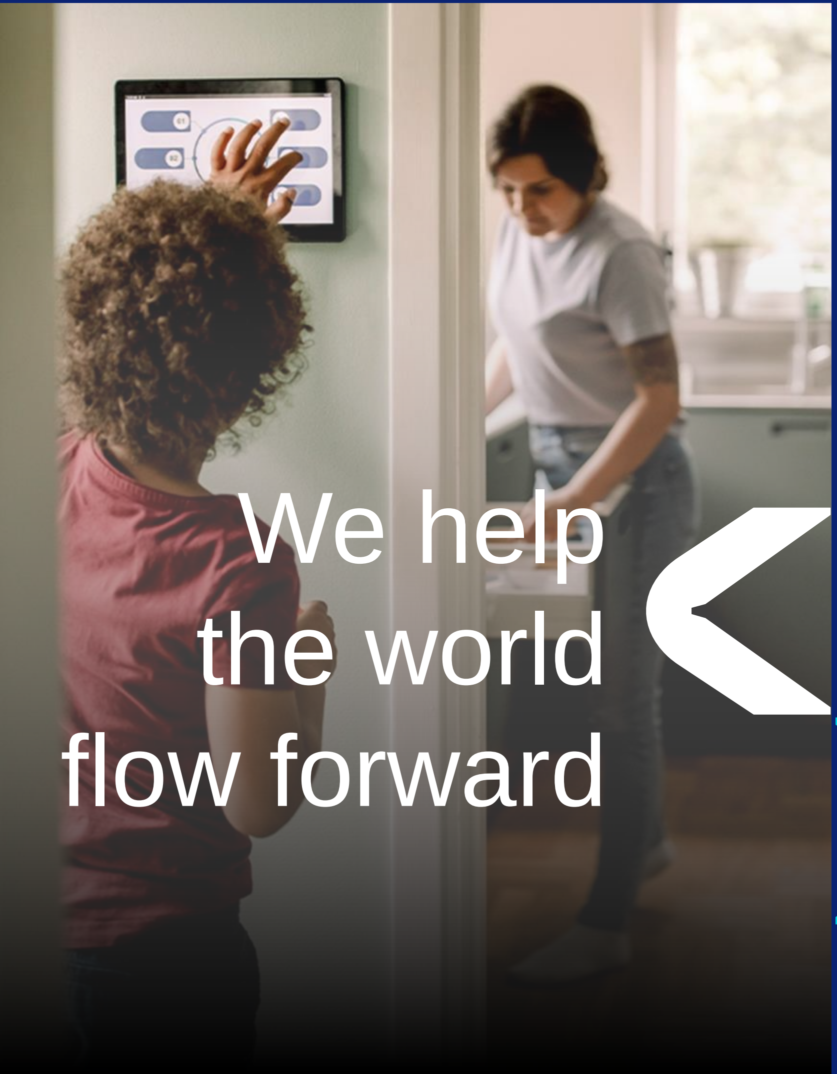
Updated 2024 outlook

Short-term	Proportional EBITDA	For FY 2024 is expected to be in the range of EUR 1,150 – 1,180 million
	Consolidated EBITDA	For FY 2024 is expected to be in the range of EUR 920 – 950 million
	Consolidated growth capex	For FY 2024 is expected to be around EUR 350 million
	Consolidated operating capex	For FY 2024 is expected to be around EUR 230 million
Long-term	Operating cash return	Maintain an operating cash return of above 12%
	Consolidated growth capex	Commitment to invest EUR 1 billion in industrial and gas terminals and EUR 1 billion in new energies and sustainable feedstocks by 2030
	Leverage	Maintain a healthy leverage ratio of around 2.5 to 3.0x
	Dividend policy	Progressive dividend policy aiming to maintain or grow our annual dividend subject to market conditions



Strong long-term fundamentals

Vopak is well-positioned to capture growth opportunities driven by its strong financial position



We deliver
Resilient financial performance

- Assets that generate strong, stable, and long-term cash flows
- Actively managing the portfolio towards healthy returns

We create connections
Well-diversified global portfolio

- Good mix of the portfolio in geography and products
- Repurposing and expanding current footprint

We drive progress
Unlocking new opportunities

- Allocating growth capex towards attractive multiples
- Creating value to shareholders

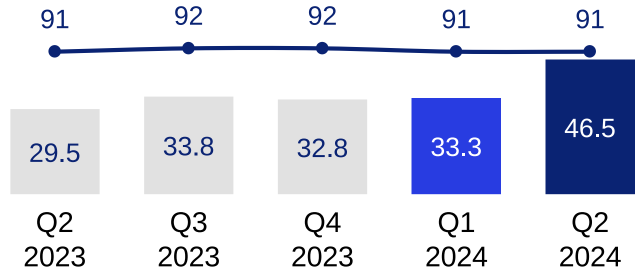
Vopak HY1 2024 Results

Appendix

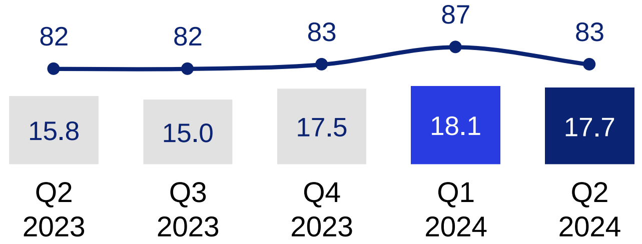
Well-diversified infrastructure portfolio

Business Units

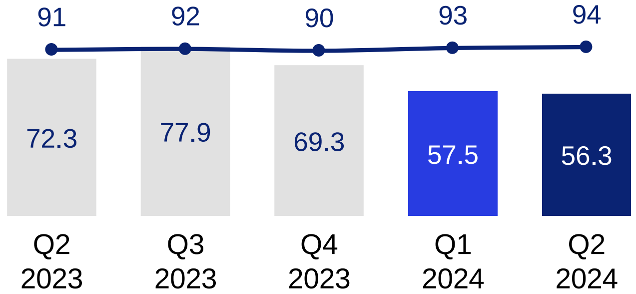
Asia & Middle East



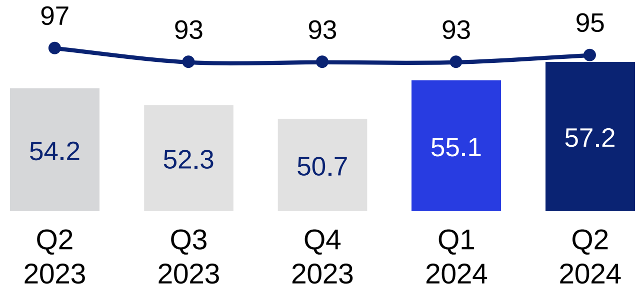
China & North Asia



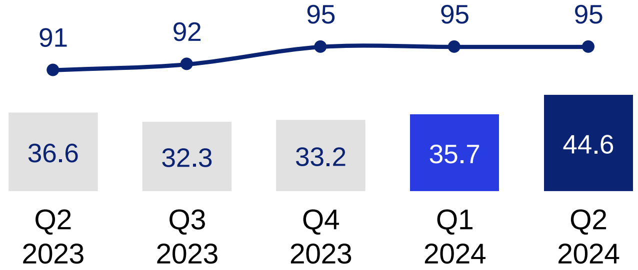
Netherlands



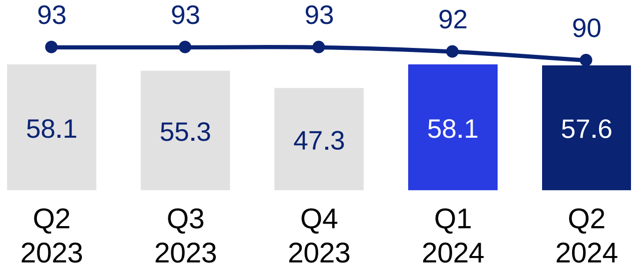
Singapore



USA & Canada



Other Business Units

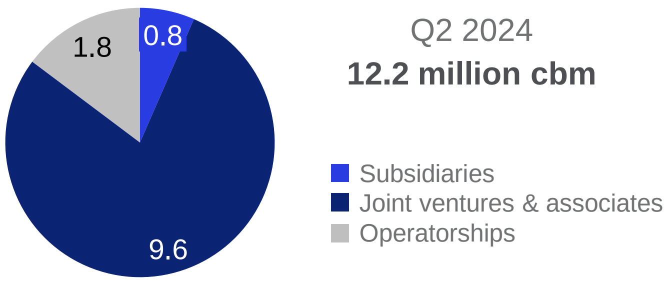


Proportional occupancy rate (in percent)

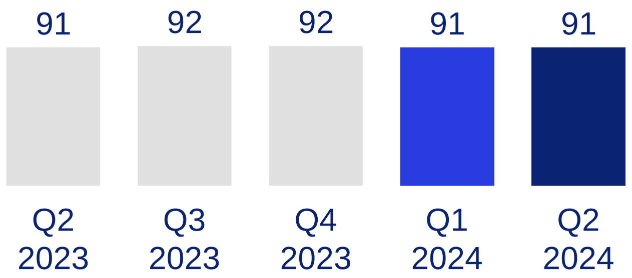
Reported EBITDA (in EUR million), excluding company-wide cost allocations, including net result from joint ventures and associates and currency effects

Asia & Middle East developments

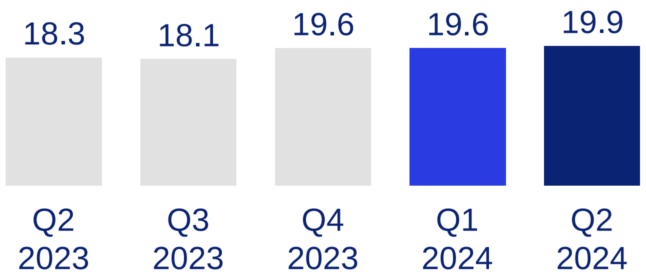
Storage capacity
In million cbm



Proportional occupancy rate
In percent

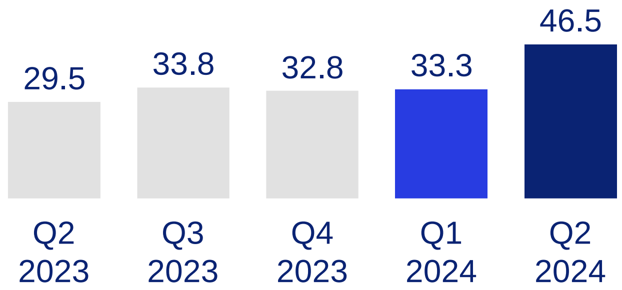


Revenues*
In EUR million

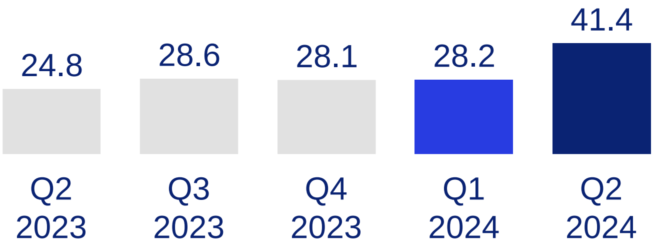


26 Terminals (8 countries)

EBITDA**
In EUR million



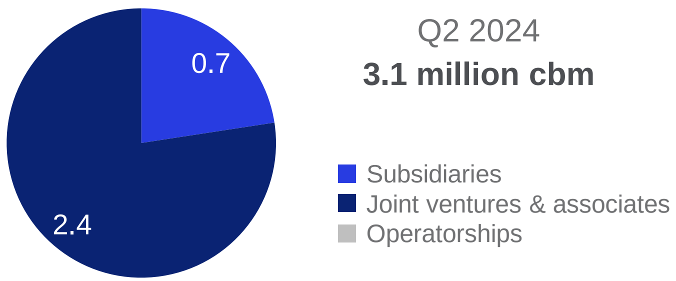
EBIT**
In EUR million



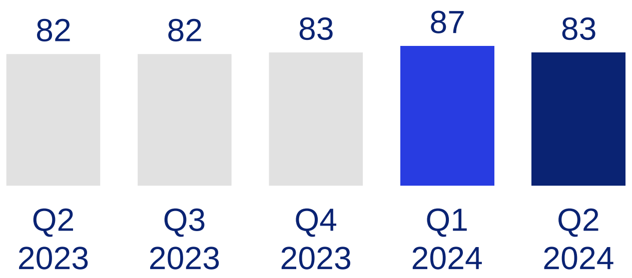
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

China & North Asia developments

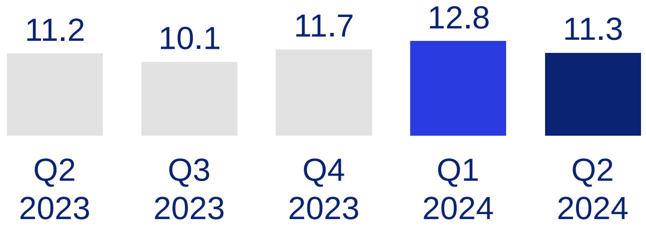
Storage capacity
In million cbm



Proportional occupancy rate
In percent

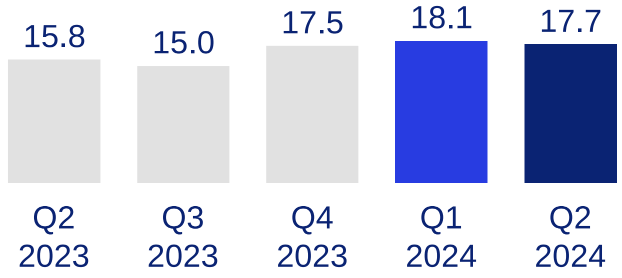


Revenues*
In EUR million

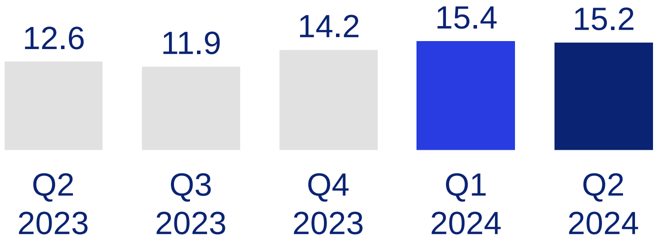


8 Terminals (3 countries)

EBITDA**
In EUR million



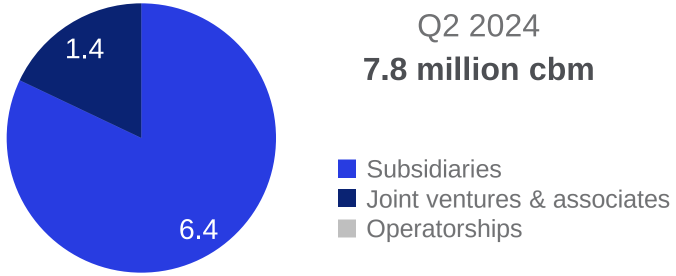
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

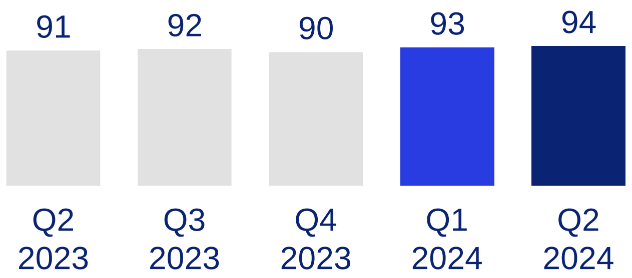
Netherlands developments

Storage capacity
In million cbm

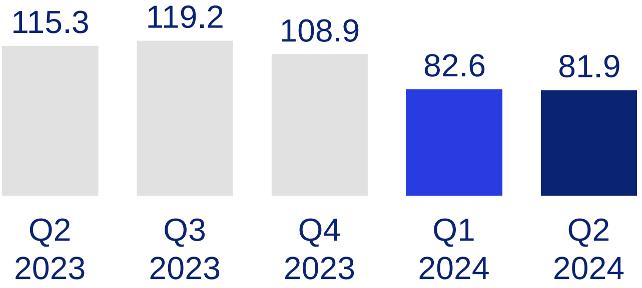


8 Terminals (1 country)

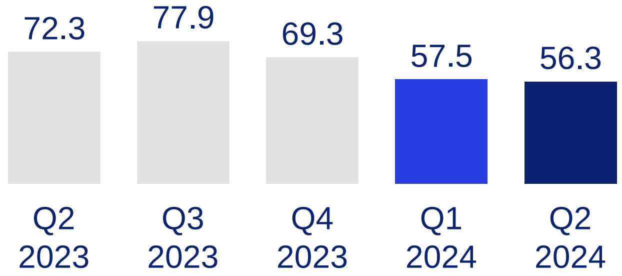
Proportional occupancy rate
In percent



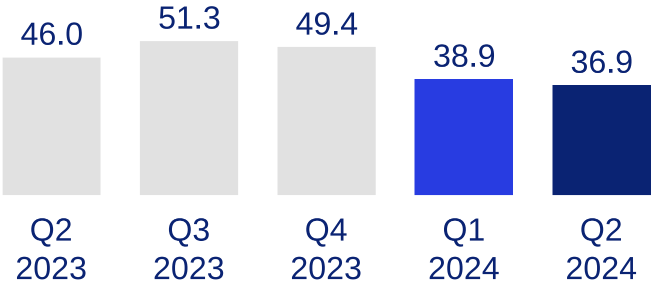
Revenues*
In EUR million



EBITDA**
In EUR million



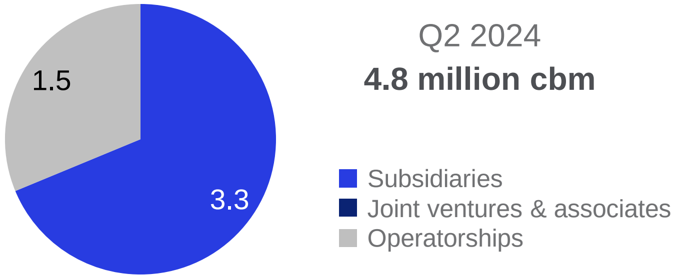
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

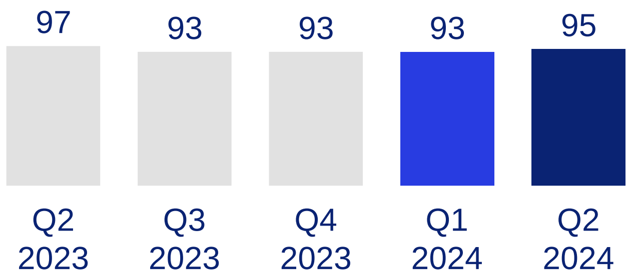
Singapore developments

Storage capacity
In million cbm

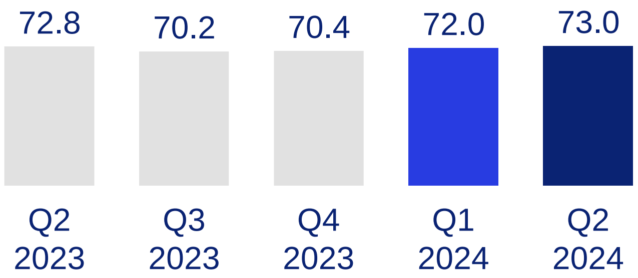


5 Terminals (1 country)

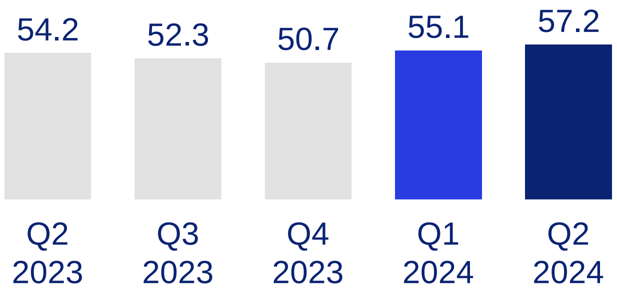
Proportional occupancy rate
In percent



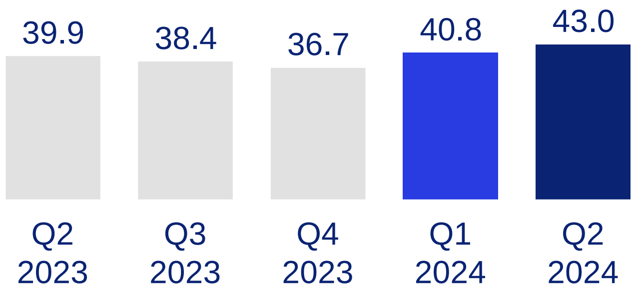
Revenues*
In EUR million



EBITDA**
In EUR million



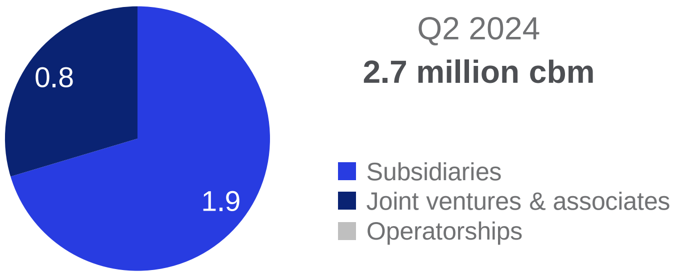
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

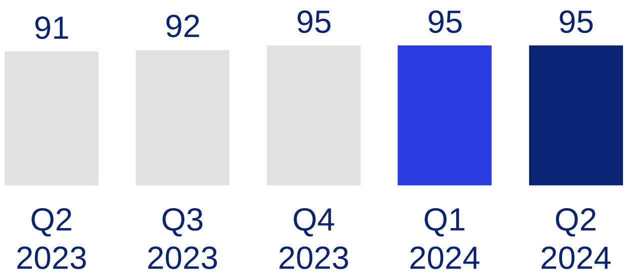
USA & Canada developments

Storage capacity
In million cbm

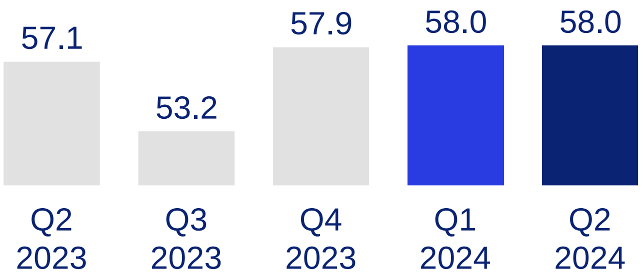


9 Terminals (2 countries)

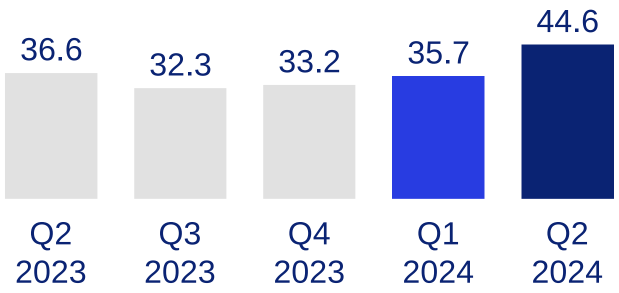
Proportional occupancy rate
In percent



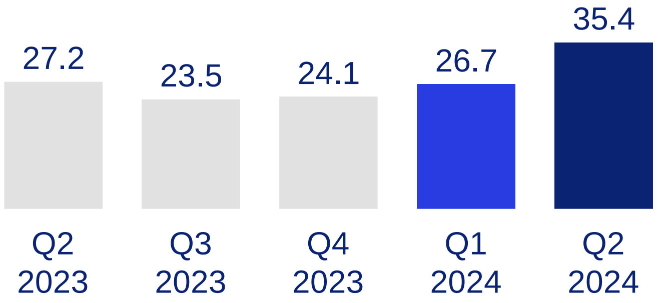
Revenues*
In EUR million



EBITDA**
In EUR million



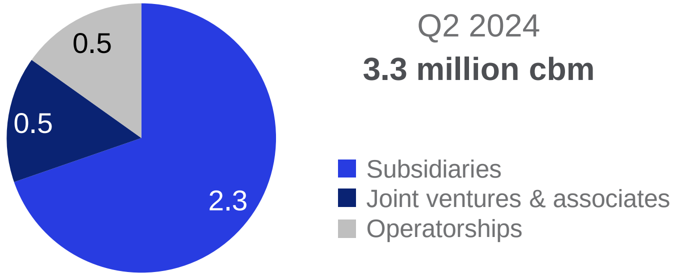
EBIT**
In EUR million



* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

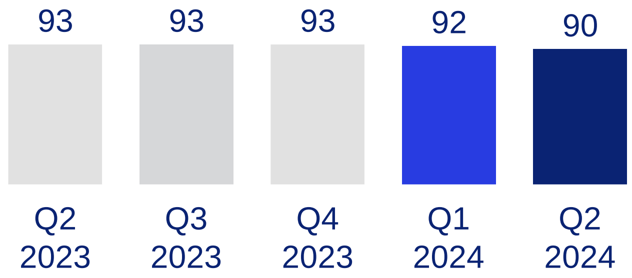
Other business units developments

Storage capacity
In million cbm

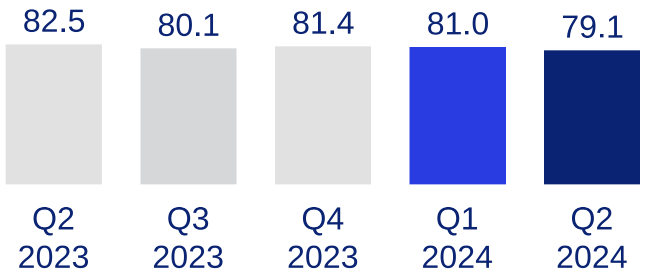


17 Terminals (6 countries)

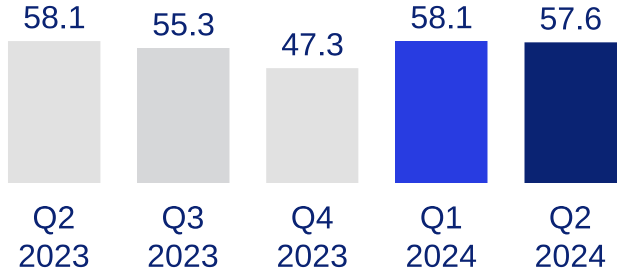
Proportional occupancy rate
In percent



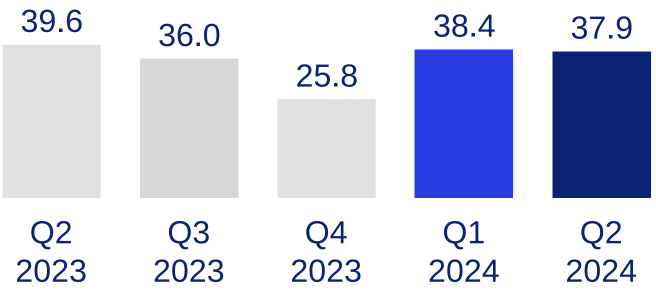
Revenues*
In EUR million



EBITDA**
In EUR million



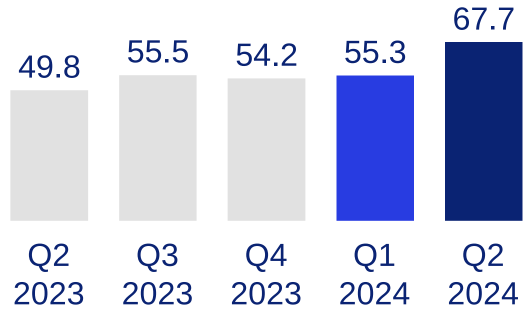
EBIT**
In EUR million



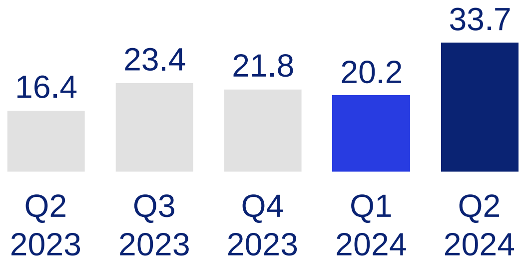
* Subsidiaries only
** EBIT(DA) - including net result from joint ventures and associates and excluding exceptional items and company-wide cost allocations

JVs & associates developments

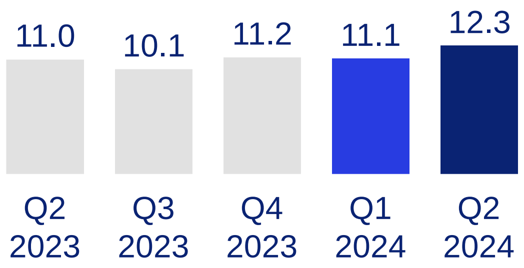
Net result JVs and associates
In EUR million



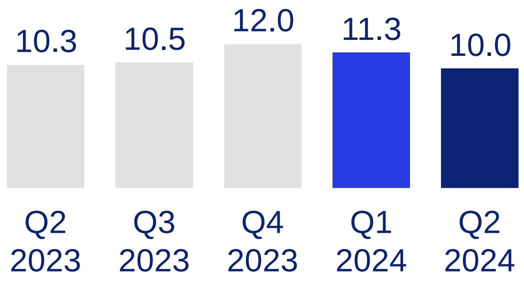
Net result Asia & Middle East
In EUR million



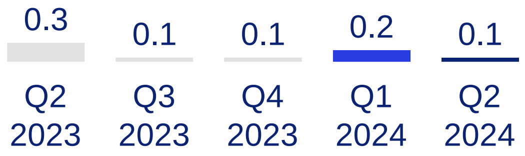
Net result China & North Asia
In EUR million



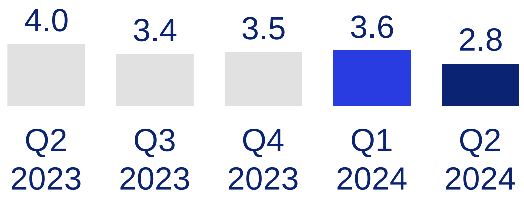
Net result Netherlands
In EUR million



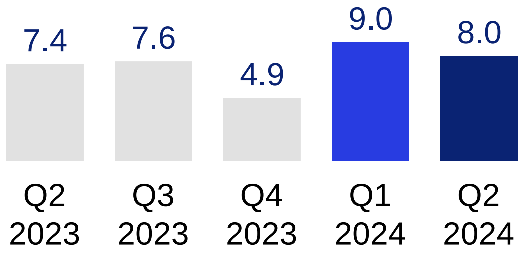
Net result Singapore
In EUR million



Net result USA & Canada
In EUR million



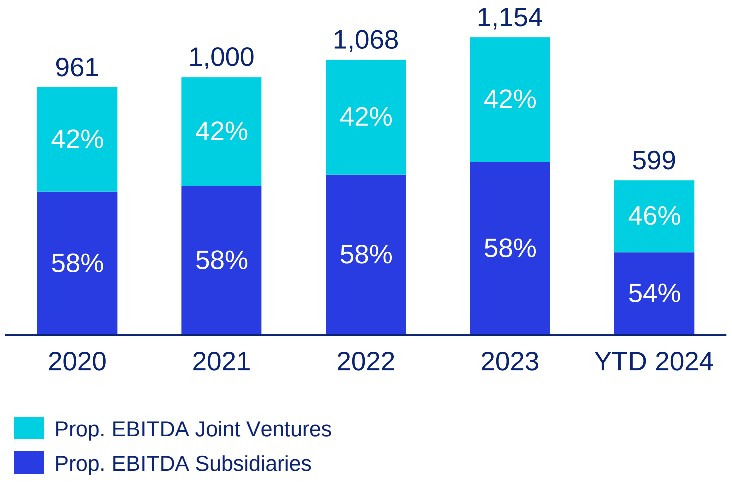
Net result Other Business Units
In EUR million



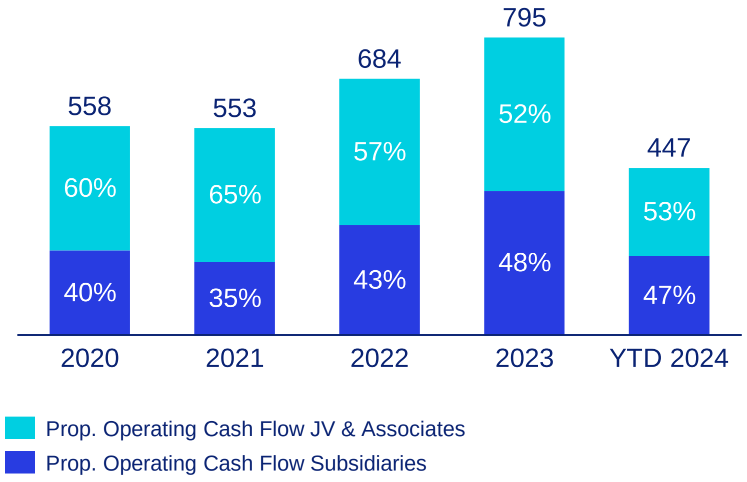
* Excluding exceptional items

Stable cash flow generation across the portfolio

Proportional EBITDA
In EUR million



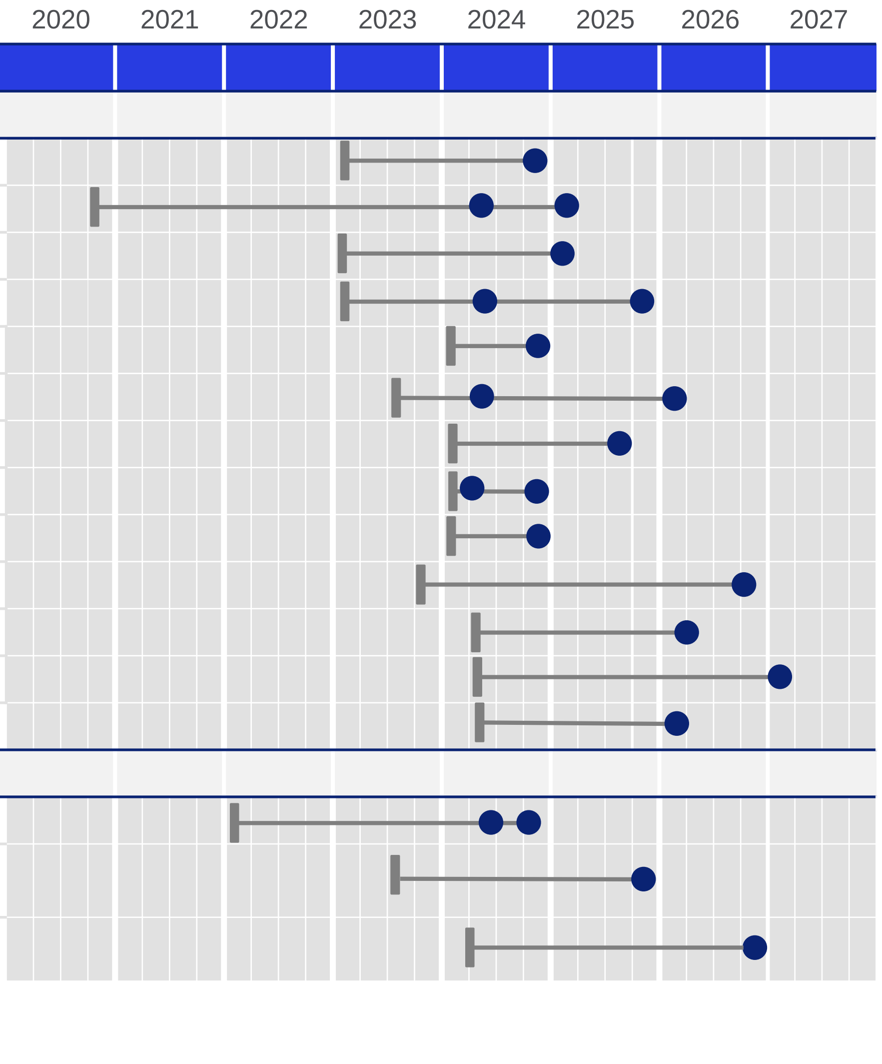
Proportional Operating Cash Flow
In EUR million



JV dividend upstream
As % of JV & Associates net income

Project timelines of new capacity

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Growth projects				
Existing terminals				
Belgium	Antwerp	100%	Chemicals	41,000
Brazil	Alemoa	100%	Chemicals	30,000
China	Caojing	50%	Industrial terminal	110,000
India	Aegis terminals	49%	LPG & Liquid products	349,000
India	Mumbai	49%	Chemicals	102,000
United States	Deer Park	100%	Vegoils	75,000
United States	Freeport	50%	Industrial terminal	14,000
United States	Houston	50%	Electricity	30MWh
The Netherlands	Vlaardingen	100%	Biofuels	34,000
The Netherlands	Gate	50%	LNG	180,000
South Africa	Lesedi	70%	Clean petroleum products	40,000
Saudi Arabia	Chemtank	22%	Industrial	44,000
China	Qinzhou	51%	Industrial	96,000
New terminals				
China	Huizhou	30%	Industrial terminal	560,000
Germany & The Netherlands	Hydrogenious	50%	LOHC	-
Canada	REEF terminal	50%	LPG	95,000

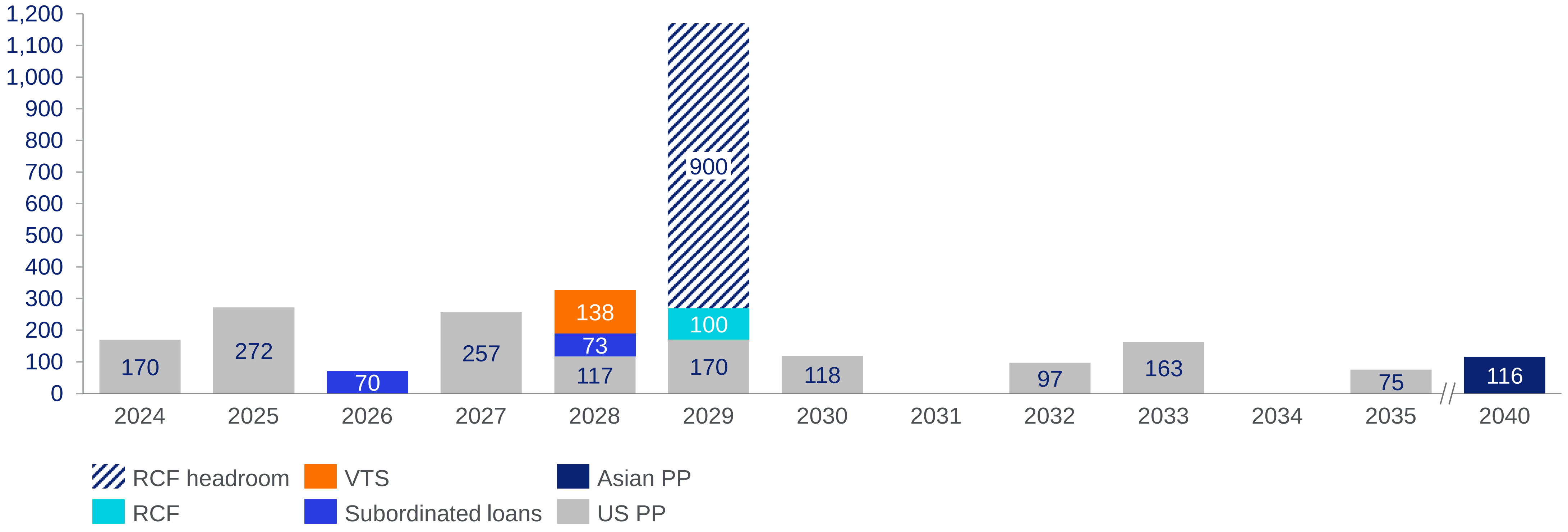


Indicative overview, timing may change due to project delays

Well-spread maturity profile

Debt repayment schedule

Per Q2 2024 In EUR million



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 presentation 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.

Glossary (I)

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 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 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
- Lease liabilities

LNG
Liquefied Natural Gas

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

Glossary (II)

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 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; plus
- Divestments adjustment

Proportional operating cash return
Proportional Operating Cash Return is defined as proportional operating cash flow divided by average proportional capital employed:
- 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.

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