

## Vopak reports continued strong results in Q3 2024

### Key highlights Q3 2024

#### Improve

- Net profit -including exceptional items- YTD Q3 2024 of EUR 312 million and EPS of EUR 2.56 year to date
- Proportional EBITDA -excluding exceptional items<sup>1</sup>- increased YTD Q3 2024 by EUR 22 million to EUR 894 million driven by growth project contributions
- Our joint venture in India, has undertaken a primary equity issue of 3.4% for an equivalent amount of EUR 88 million and continues to explore options to fund growth
- Updated FY2024 proportional EBITDA outlook to EUR 1,160-1,180 million, EBITDA outlook to EUR 930-950 million

#### Grow

- Strengthening our position in Kandla, India with an expansion of 94,000 cbm of chemical storage
- Commissioned 560,000 cbm of industrial-connected capacity in Huizhou, China

#### Accelerate

- Announced next steps for our Vopak Energy Park Antwerp for the development of green methanol and ammonia storage
- Signed a MoU in Australia, to develop a common-user infrastructure including a CO<sub>2</sub> import terminal

Q3 2024	Q2 2024	Q3 2023	In EUR millions	YTD Q3 2024	YTD Q3 2023
<b>IFRS Measures -including exceptional items-</b>					
325.0	325.5	352.0	Revenues	978.7	1,072.8
99.3	106.7	144.2	Net profit / (loss) attributable to holders of ordinary shares	311.8	368.3
0.83	0.88	1.15	Earnings per ordinary share (in EUR)	2.56	2.94
219.4	239.1	245.6	Cash flows from operating activities (gross)	737.3	723.4
- 111.0	-153.2	-111.8	Cash flows from investing activities (including derivatives)	- 375.3	-137.8
<b>Alternative performance measures -excluding exceptional items- <sup>1</sup></b>					
479.1	475.5	480.9	Proportional revenues	1,432.5	1,447.8
294.1	301.6	285.4	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	893.5	871.7
233.3	252.1	240.5	Group operating profit / (loss) before depreciation and amortization (EBITDA)	720.4	734.7
97.5	120.8	97.3	Net profit / (loss) attributable to holders of ordinary shares	324.1	303.9
0.83	0.99	0.77	Earnings per ordinary share (in EUR)	2.67	2.42
<b>Business KPIs</b>					
35.2	34.7	36.4	Storage capacity end of period (in million cbm)	35.2	36.4
20.3	20.1	22.0	Proportional storage capacity end of period (in million cbm)	20.3	22.0
92%	92%	91%	Subsidiary occupancy rate	92%	91%
92%	92%	92%	Proportional occupancy rate	92%	91%
<b>Financial KPIs <sup>1</sup></b>					
15.1%	16.4%	14.1%	Proportional operating cash return	16.2%	14.4%
2,574.9	2,571.6	2,698.8	Net interest-bearing debt	2,574.9	2,698.8
2.28	2.28	2.27	Total net debt : EBITDA	2.28	2.27

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

### CEO statement

"We continued to execute on our improve, grow and accelerate strategy in the third quarter of this year. Demand for our infrastructure services remained healthy, reflected in a stable high proportional occupancy rate of 92%, increased proportional EBITDA and a strong operating cash return of 16.2% year to date. In India, our joint venture has successfully undertaken a primary equity issuance. We are pleased to welcome a new investor on board. The capital raised will be supporting among others our growth ambitions in India. We commissioned a new industrial terminal in Huizhou, China with a total capacity of 560,000 cbm, marking our 7th terminal in China in a new location. In gas, our growth projects are progressing well with the construction of our new LPG terminal in Canada and the expansions in LPG capacity in India. We are accelerating in new energies and sustainable feedstocks with recent developments for CO<sub>2</sub> infrastructure in Australia and the Netherlands, and new opportunities at our Vopak Energy Park in Antwerp for green methanol and ammonia. We are well-positioned to capture opportunities which fit our improve, grow and accelerate strategy."

# Financial Highlights for YTD 2024

## IFRS Measures -including exceptional items-

**Revenues** were EUR 979 million (YTD Q3 2023: EUR 1,073 million). Adjusted for the divestment impacts of chemical distribution terminals in Rotterdam and Savannah of EUR 129 million and negative currency translation effects of EUR 6 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.

Demand for our services was healthy during the first nine months of 2024. Throughput levels in our industrial terminals were solid. We commissioned a new industrial terminal in China. Gas terminals performance showed firm throughput levels, backed by growing energy demand and energy security considerations. EemsEnergyTerminal in the Netherlands, is facing some temporary technical challenges with financial implications. The terminal remains fully operational. Addressing these challenges is the key priority with the aim to have them resolved during 2025. Amidst weak chemical markets, the impact on 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 oil distribution terminals also remained firm.

**Operating expenses** consisting of personnel and other expenses were EUR 486 million in YTD Q3 2024 (YTD Q3 2023: EUR 539 million). Adjusted for positive divestment impacts of EUR 69 million and currency translation effects of EUR 2 million, expenses increased by EUR 18 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 14 million to EUR 737 million compared to YTD Q3 2023 EUR 723 million, a 2% increase year-on-year, mainly related to increased dividends received from joint ventures (EUR 70 million) offset by derivatives settlements and by lower EBITDA due to divestment impacts.

**Net profit attributable to holders of ordinary shares** was EUR 312 million (YTD Q3 2023: EUR 368 million) with the reduction mainly driven by the divestment

impacts. Earnings per share (EPS) YTD Q3 2024 was EUR 2.56 compared to EUR 2.94 YTD Q3 2023.

**Share buyback program** of up to EUR 300 million announced on 14 February 2024, is progressing well. Since its start, around 97% of the program has been executed by October 29<sup>th</sup>, and will be finalized in the course of the last quarter of 2024, barring unforeseen circumstances. For progress on our share buyback program please visit our [website](#).

## Alternative performance measures -excluding exceptional items-<sup>2</sup>

**Proportional revenues** were EUR 1,433 million, (YTD Q3 2023: EUR 1,448 million) a 9% increase after adjusting for divestment impacts of EUR 128 million and negative currency translation effects of EUR 9 million.

**Proportional EBITDA** increased to EUR 894 million (YTD Q3 2023: EUR 872 million). Adjusted for divestment impacts of EUR 63 million and negative currency translation effects of EUR 7 million, proportional EBITDA increased by EUR 92 million (11% year-on-year). Compared to Q2 2024, proportional EBITDA decreased by EUR 8 million to EUR 294 million, mainly due to an unconditional success fee of EUR 7 million in Q2. **Proportional EBITDA margin** in Q3 2024 was 57.4%.

**EBITDA** was EUR 720 million (YTD Q3 2023: EUR 735 million). Adjusted for divestment impacts of EUR 64 million and negative currency translation effects of EUR 5 million, EBITDA increased by EUR 54 million (8% year-on-year). The increase was driven by favorable storage demand across the various markets and geographies and positive growth project contribution. Q3 2024 EBITDA was EUR 233 million (Q2 2024: EUR 252 million), with the reduction due to certain positive one-off items in the previous quarter of EUR 17 million.

**Proportional growth investments** in YTD 2024 were EUR 291 million (YTD Q3 2023: EUR 245 million). **Growth capex** year to date was EUR 244 million (YTD Q3 2023: EUR 188 million) reflecting growth investments in India, Belgium, the United States and Canada.

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

**Proportional operating capex** decreased to EUR 168 million compared to EUR 210 million YTD Q3 2023, mainly due to the divestment of the chemical distribution terminals. **Operating capex**, which includes sustaining and IT capex, was EUR 148 million (YTD Q3 2023: EUR 186 million), lower than the same period last year, due to divestment impacts.

**Proportional operating cash flow** YTD 2024 increased by EUR 33 million (5% year-on-year) to EUR 648 million (YTD Q3 2023: EUR 615 million) driven mainly by lower proportional operating capex and strong business performance notwithstanding divestment impacts. **Proportional operating cash flow per share** in YTD 2024 increased to EUR 5.33 per share from EUR 4.91 YTD Q3 2023.

#### Business KPIs

**Proportional occupancy rate** at Q3 2024 was 92% and remained stable compared to Q2 2024 (92%), reflecting solid demand for infrastructure services.

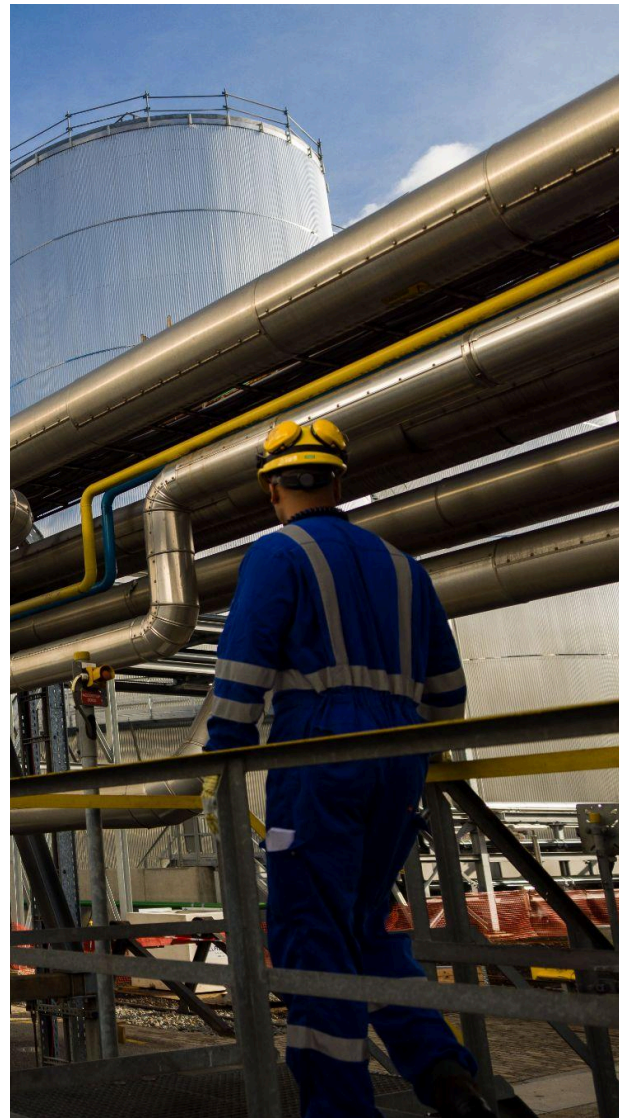
#### Financial KPIs

**Proportional operating cash return** in YTD Q3 2024 improved to 16.2% compared to 14.4% in YTD Q3 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** remained at 2.28x at the end of Q3 2024 (Q2 2024: 2.28x). Our ambition is to keep total net debt to EBITDA in the range of around 2.50-3.00x. **Proportional leverage** in Q3 2024 was 2.60x compared to 2.79x in Q3 2023.

Exceptional items in Q3 2024 consist of:

- True up of divestment gain on German LNG Terminal GmbH following receipt of notification that shareholders of the project took final investment decision (FID) resulting in proceeds of EUR 8.9 million reported in the Other operating income line.
- Write down of business development costs of EUR 7.1 million substantially reported in the Impairments line.



# Strategic update

The deployment of growth capex towards our strategic goals is going well with regards to improving our financial and sustainability performance, growing 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 <sup>1</sup>	Consolidated investment and financial commitment (EUR million) <sup>2</sup>	Proportional investment and financial commitment (EUR million) <sup>3</sup>
<b>Improve</b>					
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
<b>Total</b>				<b>158</b>	<b>151</b>
<b>Grow</b>					
Aegis Vopak Terminals, India <sup>2</sup>	49%	1.3m cbm	Q2 2022	174	225
Caojing, China	50%	110k cbm	Q1 2025	-	50
Aegis Vopak Terminals, India	49%	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	49%	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	49%	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
Kandla, India	49%	94k cbm	Q1 2026	9	9
<b>Total</b>				<b>900</b>	<b>1,246</b>
<b>Vopak's ambition to invest in growing the base in industrial and gas by 2030</b>				<b>1 Billion</b>	<b>&gt;1 Billion</b>
<b>Accelerate</b>					
Los Angeles, the United States	100%	148k cbm	Q3 2023	30	30
Vopak Energy Park Antwerp, Belgium	100%	NA	TBC	-	-
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%	10MWh	Q2 2025	9	9
<b>Total</b>				<b>51</b>	<b>51</b>
<b>Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030</b>				<b>1 Billion</b>	<b>&gt;1 Billion</b>

<sup>1</sup> According to the latest estimated operational date

<sup>2</sup> The investment amount in EUR is excluding capitalized interest.

<sup>3</sup> 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 for an amount of INR 8.0 billion equivalent to EUR 88 million. The proceeds of the Issue are proposed to be utilized for repayment of all, or a portion, of the outstanding unsecured borrowings of AVTL and for the purpose of execution of various projects including growth projects and/or other corporate purposes relating to AVTL's principal business activities.

The transaction represents a shareholding of 3.4% in AVTL. As a result of this transaction, Vopak's shareholding in AVTL will be diluted from 49% to 47.3%. The expected exceptional gain for Vopak on the transaction will be reported once all conditions are fulfilled. The lead investor in this transaction is 360 ONE, one of India's leading wealth and asset management firms.

AVTL continues to explore options to fund growth through potential fund raise by way of public issue, preferential issue or combination thereof of the equity shares and debt as may be decided by AVTL's board in absolute discretion and permitted under applicable laws and regulations which shall be subject to receipt of requisite approvals, market conditions and other considerations.

## Grow in industrial and gas

**In China,** Huizhou terminal, with a capacity of 560k cbm, was fully commissioned in the third quarter. The greenfield industrial terminal is connected by pipelines to a world-scale chemical project. Vopak owns 30% of the terminal, which is backed by long-term contracts. This project fits our strategy to grow in industrial and gas terminals.

**In India,** AVTL is strengthening its position in the port of Kandla by expanding its chemical capacity. Positive FID was taken to build an additional 94k cbm capacity for chemical products. This investment of EUR 9 million Vopak share, fits well with our strategy to leverage existing infrastructure and offers attractive returns upon completion, which is expected in Q1 2026.

## Accelerate towards new energies & sustainable feedstocks

**In Belgium,** Vioneo, a company founded by AP Moller Holding announced the intention to invest in an innovative fossil-free plastics facility, based on green methanol at Vopak Energy Park Antwerp. Vioneo will focus on developing large-scale fossil-free chemicals and plastics production to support the sustainability transition of the European chemicals industry. Vopak will support the development, for which FID is expected in 2025, with on-site storage solutions.

**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 Australia,** Vopak and the Northern Territory Government of Australia signed a Memorandum of Understanding (MoU), to develop common-user infrastructure including a CO2 import terminal in the Middle Arm Sustainable Development Precinct - Northern Territory, Australia. The MoU frames how the government and Vopak will cooperate to progress the development of common user CO2 import, storage and handling infrastructure in Darwin.

**In Singapore,** Vopak and WinGD announced they will work together on the evaluation of ammonia as a clean fuel for power generation utilizing the expertise of both partners. Vopak will leverage the experience in providing ammonia storage infrastructure for over 20 years, and this collaboration fits well our strategy to accelerate towards new energies and sustainable feedstocks.



# Outlook for FY 2024

	FY 2023 adjusted for divestments	Updated outlook as per Q3 2024	Previous outlook as per Q2 2024
Proportional EBITDA (excl. exceptional items)	EUR 1,079 million	EUR 1,160 - 1,180 million	EUR 1,150 - 1,180 million
Consolidated EBITDA (excl. exceptional items)	EUR 888 million	EUR 930 - 950 million	EUR 920 - 950 million

Adjustment of FY 2023 Actuals refer to divestment impacts of three chemical terminals in Rotterdam (Botlek, TTR and Chemiehaven), and Savannah terminal in the United States.

**Proportional EBITDA** -excluding exceptional items- outlook for FY 2024 is updated to a range of **EUR 1,160 million to EUR 1,180 million** compared to the prior outlook range of EUR 1,150 million to EUR 1,180 million. Vopak’s assumptions for EUR/USD is 1.08 and for EUR/SGD 1.45.

**EBITDA** -excluding exceptional items- outlook for FY 2024 is updated to a range of **EUR 930 million to EUR 950 million** compared to prior outlook range of EUR 920 million to EUR 950 million. Vopak’s assumptions for EUR/USD are 1.08 and for EUR/SGD 1.45.

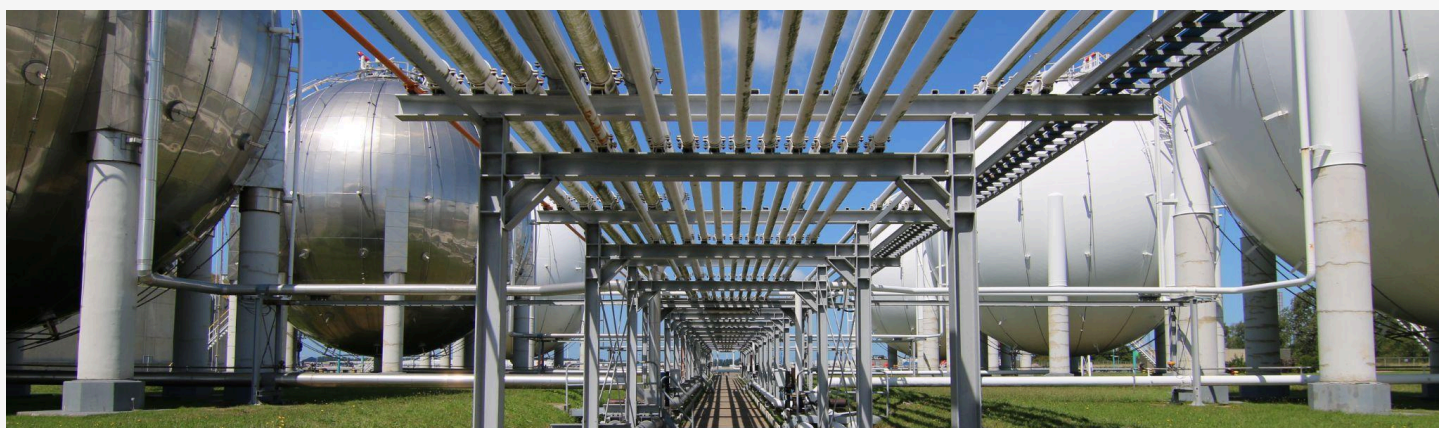
	Confirmed outlook as per Q3 2024	Previous outlook as per Q2 2024
Consolidated growth capex	Around EUR 350 million	Around EUR 350 million
Consolidated operating capex	Around EUR 230 million	Around EUR 230 million

**Consolidated growth capex** outlook for FY 2024 remains unchanged at **around EUR 350 million**. This is subject to currency exchange movements, additional discretionary decisions, policy changes and the regulatory environment. This outlook is in line with Vopak’s long-term commitment to invest EUR 1 billion in industrial and gas terminals by 2030 and EUR 1 billion in new energies and sustainable feedstocks.

The allocation of these investments will be through existing committed and new business development projects.

**Consolidated operating capex** outlook for FY 2024 which includes sustaining and IT capex remains unchanged at **around EUR 230 million** subject to currency exchange movements, additional discretionary decisions, policy changes and the regulatory environment.

**Proportional operating cash return** long-term outlook remains unchanged at above 12%. The outlook is subject to market conditions and currency exchange movements.



**Vopak will host a capital markets day** on 13 March 2025. The executive board will present an update on the company's strategy, updated financials targets and business developments. Analysts and institutional investors interested in should contact Vopak investor relations ([investor.relations@vopak.com](mailto:investor.relations@vopak.com)).

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### Financial calendar

19 February 2025	Publication of full year 2024 results
13 March 2025	Capital Markets Day
23 April 2025	Publication of 2025 first-quarter interim update
23 April 2025	Annual General Meeting
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, CO<sub>2</sub>, long-duration 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](http://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 09:30 AM CET on 30 October 2024.

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		
	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	
	In EUR millions																		
Revenues	58.9	55.6	33.7	33.5	249.0	350.0	217.7	214.8	173.6	171.3	173.6	171.3	238.8	243.0	7.0	4.6	978.7	1,072.8	
Other operating income	9.6	8.9	4.1	5.1	4.1	8.6	1.3	1.0	13.2	4.8	6.5	4.9	5.3	0.8	-0.1	3.1	37.5	32.3	
Operating expenses	-29.5	-27.2	-21.5	-21.4	-112.9	-169.7	-50.8	-56.3	-78.2	-80.8	-76.6	-83.0	-100.0	-95.4	-86.0	-77.9	-478.9	-528.7	
Result joint ventures and associates	80.1	63.2	34.1	32.3	31.9	30.8	0.4	0.7	10.5	10.4	3.1	2.7	24.4	20.0	1.7	0.9	183.1	158.3	
<b>EBITDA</b>	<b>119.1</b>	<b>100.5</b>	<b>50.4</b>	<b>49.5</b>	<b>172.1</b>	<b>219.7</b>	<b>168.6</b>	<b>160.2</b>	<b>119.1</b>	<b>105.7</b>	<b>106.6</b>	<b>95.9</b>	<b>168.5</b>	<b>168.4</b>	<b>-77.4</b>	<b>-69.3</b>	<b>720.4</b>	<b>734.7</b>	
Depreciation and amortization	-16.2	-14.8	-7.7	-9.7	-58.0	-76.7	-42.8	-42.7	-28.3	-28.2	-28.4	-28.1	-56.7	-56.6	-16.5	-15.7	-226.2	-244.4	
<b>EBIT excluding exceptional items</b>	<b>102.9</b>	<b>85.7</b>	<b>42.7</b>	<b>39.8</b>	<b>114.1</b>	<b>143.0</b>	<b>125.8</b>	<b>117.5</b>	<b>90.8</b>	<b>77.5</b>	<b>78.2</b>	<b>67.8</b>	<b>111.8</b>	<b>111.8</b>	<b>-93.9</b>	<b>-85.0</b>	<b>494.2</b>	<b>490.3</b>	
Exceptional items	-6.9	-1.7	-5.8	-0.6	-3.8	54.2	-	-0.2	-	48.9	-	-	-	-1.0	5.6	-7.4	-10.9	92.2	
<b>EBIT including exceptional items</b>	<b>96.0</b>	<b>84.0</b>	<b>36.9</b>	<b>39.2</b>	<b>110.3</b>	<b>197.2</b>	<b>125.8</b>	<b>117.3</b>	<b>90.8</b>	<b>126.4</b>	-	-	<b>111.8</b>	<b>110.8</b>	<b>-88.3</b>	<b>-92.4</b>	<b>483.3</b>	<b>582.5</b>	
<b>Reconciliation consolidated net profit / (loss)</b>																			
Net finance costs																		-73.6	-97.5
<b>Profit / (loss) before income tax</b>																		<b>409.7</b>	<b>485.0</b>
Income tax																		-64.8	-88.3
<b>Net profit / (loss)</b>																		<b>344.9</b>	<b>396.7</b>
Non-controlling interests																		-33.1	-28.4
<b>Net profit / (loss) holders of ordinary shares</b>																		<b>311.8</b>	<b>368.3</b>
Occupancy rate subsidiaries	92%	92%	69%	68%	94%	91%	94%	95%	96%	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		
	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	YTD Q3 2024	YTD Q3 2023	
	In EUR millions																		
Revenues	279.2	265.8	110.0	106.0	386.9	429.8	152.8	151.2	242.3	236.5	230.8	226.2	240.8	241.8	20.5	16.7	1,432.5	1,447.8	
Other operating income	10.3	7.6	8.8	6.3	5.4	8.2	0.2	-	25.6	11.6	12.0	4.5	47.6	46.6	-0.2	3.1	97.7	83.4	
Operating expenses	-81.6	-79.5	-43.0	-38.8	-142.9	-182.1	-36.5	-39.9	-130.0	-124.1	-117.7	-116.6	-112.5	-112.8	-90.2	-82.3	-636.7	-659.5	
<b>EBITDA</b>	<b>207.9</b>	<b>193.9</b>	<b>75.8</b>	<b>73.5</b>	<b>249.4</b>	<b>255.9</b>	<b>116.5</b>	<b>111.3</b>	<b>137.9</b>	<b>124.0</b>	<b>125.1</b>	<b>114.1</b>	<b>175.9</b>	<b>175.6</b>	<b>-69.9</b>	<b>-62.5</b>	<b>893.5</b>	<b>871.7</b>	
Depreciation and amortization	-71.3	-67.6	-22.8	-23.2	-114.0	-92.8	-29.4	-29.3	-40.5	-39.7	-40.3	-39.6	-55.7	-55.5	-19.0	-18.9	-352.7	-327.0	
<b>EBIT excluding exceptional items</b>	<b>136.6</b>	<b>126.3</b>	<b>53.0</b>	<b>50.3</b>	<b>135.4</b>	<b>163.1</b>	<b>87.1</b>	<b>82.0</b>	<b>97.4</b>	<b>84.3</b>	<b>84.8</b>	<b>74.5</b>	<b>120.2</b>	<b>120.1</b>	<b>-88.9</b>	<b>-81.4</b>	<b>540.8</b>	<b>544.7</b>	
Exceptional items	-6.9	-1.7	-7.2	-0.6	-3.8	54.2	-	-0.2	-	48.9	-	-	-	-1.0	5.6	-7.4	-12.3	92.2	
<b>EBIT including exceptional items</b>	<b>129.7</b>	<b>124.6</b>	<b>45.8</b>	<b>49.7</b>	<b>131.6</b>	<b>217.3</b>	<b>87.1</b>	<b>81.8</b>	<b>97.4</b>	<b>133.2</b>	-	-	<b>120.2</b>	<b>119.1</b>	<b>-83.3</b>	<b>-88.8</b>	<b>528.5</b>	<b>636.9</b>	
Occupancy rate	91%	92%	84%	83%	94%	91%	94%	95%	96%	93%			91%	93%			92%	91%	
Net interest-bearing debt																		3,882.2	3,918.2

## 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		
	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	
In EUR millions																			
Revenues	19.4	19.9	9.6	11.3	84.5	81.9	72.7	73.0	57.6	58.0	57.6	58.0	78.7	79.1	2.5	2.3	325.0	325.5	
Other operating income	4.3	2.8	1.1	1.3	1.4	1.8	0.4	0.5	1.5	10.8	1.6	4.1	0.4	4.6	- 0.2	0.3	8.9	22.1	
Operating expenses	- 10.6	- 9.9	- 6.8	- 7.2	- 38.2	- 37.4	- 16.9	- 16.4	- 24.4	- 27.0	- 24.2	- 26.2	- 33.7	- 34.1	- 30.1	- 31.2	- 160.7	- 163.2	
Result joint ventures and associates	26.2	33.7	10.7	12.3	10.6	10.0	0.1	0.1	4.1	2.8	1.7	0.3	7.4	8.0	1.0	0.8	60.1	67.7	
<b>EBITDA</b>	<b>39.3</b>	<b>46.5</b>	<b>14.6</b>	<b>17.7</b>	<b>58.3</b>	<b>56.3</b>	<b>56.3</b>	<b>57.2</b>	<b>38.8</b>	<b>44.6</b>	<b>36.7</b>	<b>36.2</b>	<b>52.8</b>	<b>57.6</b>	<b>- 26.8</b>	<b>- 27.8</b>	<b>233.3</b>	<b>252.1</b>	
Depreciation and amortization	- 6.0	- 5.1	- 2.5	- 2.5	- 20.0	- 19.4	- 14.3	- 14.2	- 10.1	- 9.2	- 10.2	- 9.2	- 17.3	- 19.7	- 5.8	- 5.5	- 76.0	- 75.6	
<b>EBIT excluding exceptional items</b>	<b>33.3</b>	<b>41.4</b>	<b>12.1</b>	<b>15.2</b>	<b>38.3</b>	<b>36.9</b>	<b>42.0</b>	<b>43.0</b>	<b>28.7</b>	<b>35.4</b>	<b>26.5</b>	<b>27.0</b>	<b>35.5</b>	<b>37.9</b>	<b>- 32.6</b>	<b>- 33.3</b>	<b>157.3</b>	<b>176.5</b>	
Exceptional items	-	- 6.9	-	- 5.8	- 3.8	-	-	-	-	-	-	-	-	-	5.6	-	1.8	- 12.7	
<b>EBIT including exceptional items</b>	<b>33.3</b>	<b>34.5</b>	<b>12.1</b>	<b>9.4</b>	<b>34.5</b>	<b>36.9</b>	<b>42.0</b>	<b>43.0</b>	<b>28.7</b>	<b>35.4</b>			<b>35.5</b>	<b>37.9</b>	<b>- 27.0</b>	<b>- 33.3</b>	<b>159.1</b>	<b>163.8</b>	
<b>Reconciliation consolidated net profit / (loss)</b>																			
Net finance costs																		- 27.8	- 22.7
<b>Profit / (loss) before income tax</b>																		<b>131.3</b>	<b>141.1</b>
Income tax																		- 22.1	- 21.7
<b>Net profit / (loss)</b>																		<b>109.2</b>	<b>119.4</b>
Non-controlling interests																		- 9.9	- 12.7
<b>Net profit / (loss) holders of ordinary shares</b>																		<b>99.3</b>	<b>106.7</b>
Occupancy rate subsidiaries	90%	93%	59%	68%	94%	93%	93%	95%	98%	95%			90%	89%			92%	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		
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	
In EUR millions																			
Revenues	19.4	18.1	9.6	10.1	84.5	119.2	72.7	70.2	57.6	53.2	57.6	53.1	78.7	80.1	2.5	1.1	325.0	352.0	
Other operating income	4.3	2.5	1.1	1.1	1.4	4.2	0.4	0.3	1.5	2.3	1.6	2.4	0.4	0.8	- 0.2	1.0	8.9	12.2	
Operating expenses	- 10.6	- 10.2	- 6.8	- 6.3	- 38.2	- 56.0	- 16.9	- 18.3	- 24.4	- 26.6	- 24.2	- 26.3	- 33.7	- 33.2	- 30.1	- 28.6	- 160.7	- 179.2	
Result joint ventures and associates	26.2	23.4	10.7	10.1	10.6	10.5	0.1	0.1	4.1	3.4	1.7	0.8	7.4	7.6	1.0	0.4	60.1	55.5	
<b>EBITDA</b>	<b>39.3</b>	<b>33.8</b>	<b>14.6</b>	<b>15.0</b>	<b>58.3</b>	<b>77.9</b>	<b>56.3</b>	<b>52.3</b>	<b>38.8</b>	<b>32.3</b>	<b>36.7</b>	<b>30.0</b>	<b>52.8</b>	<b>55.3</b>	<b>- 26.8</b>	<b>- 26.1</b>	<b>233.3</b>	<b>240.5</b>	
Depreciation and amortization	- 6.0	- 5.2	- 2.5	- 3.1	- 20.0	- 26.6	- 14.3	- 13.9	- 10.1	- 8.8	- 10.2	- 8.7	- 17.3	- 19.3	- 5.8	- 5.4	- 76.0	- 82.3	
<b>EBIT excluding exceptional items</b>	<b>33.3</b>	<b>28.6</b>	<b>12.1</b>	<b>11.9</b>	<b>38.3</b>	<b>51.3</b>	<b>42.0</b>	<b>38.4</b>	<b>28.7</b>	<b>23.5</b>	<b>26.5</b>	<b>21.3</b>	<b>35.5</b>	<b>36.0</b>	<b>- 32.6</b>	<b>- 31.5</b>	<b>157.3</b>	<b>158.2</b>	
Exceptional items	-	- 1.7	-	- 0.6	- 3.8	54.2	-	- 0.2	-	- 0.8	-	-	-	- 1.0	5.6	- 3.9	1.8	46.0	
<b>EBIT including exceptional items</b>	<b>33.3</b>	<b>26.9</b>	<b>12.1</b>	<b>11.3</b>	<b>34.5</b>	<b>105.5</b>	<b>42.0</b>	<b>38.2</b>	<b>28.7</b>	<b>22.7</b>			<b>35.5</b>	<b>35.0</b>	<b>- 27.0</b>	<b>- 35.4</b>	<b>159.1</b>	<b>204.2</b>	
<b>Reconciliation consolidated net profit / (loss)</b>																			
Net finance costs																		- 27.8	- 31.2
<b>Profit / (loss) before income tax</b>																		<b>131.3</b>	<b>173.0</b>
Income tax																		- 22.1	- 19.7
<b>Net profit / (loss)</b>																		<b>109.2</b>	<b>153.3</b>
Non-controlling interests																		- 9.9	- 9.1
<b>Net profit / (loss) holders of ordinary shares</b>																		<b>99.3</b>	<b>144.2</b>
Occupancy rate subsidiaries	90%	93%	59%	66%	94%	92%	93%	93%	98%	92%			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	
	In EUR millions		Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024	Q3 2024	Q2 2024
	Revenues	96.4	93.1	35.8	36.5	129.2	127.4	51.0	51.2	80.5	80.6	75.8	77.2	79.1	80.0	7.1	6.7	479.1
Other operating income	4.5	3.6	3.0	4.0	2.6	2.2	–	0.2	9.2	13.5	7.0	4.4	14.2	18.9	- 0.2	–	33.3	42.4
Operating expenses	- 28.7	- 27.5	- 15.1	- 14.4	- 48.0	- 47.7	- 12.1	- 11.9	- 44.6	- 43.1	- 40.0	- 39.1	- 38.3	- 39.6	- 31.5	- 32.1	- 218.3	- 216.3
<b>EBITDA</b>	<b>72.2</b>	<b>69.2</b>	<b>23.7</b>	<b>26.1</b>	<b>83.8</b>	<b>81.9</b>	<b>38.9</b>	<b>39.5</b>	<b>45.1</b>	<b>51.0</b>	<b>42.8</b>	<b>42.5</b>	<b>55.0</b>	<b>59.3</b>	<b>- 24.6</b>	<b>- 25.4</b>	<b>294.1</b>	<b>301.6</b>
Depreciation and amortization	- 24.3	- 23.5	- 7.8	- 7.5	- 39.6	- 37.4	- 9.8	- 9.8	- 14.3	- 13.3	- 14.2	- 13.2	- 16.9	- 19.3	- 6.3	- 6.3	- 119.0	- 117.1
<b>EBIT excluding exceptional items</b>	<b>47.9</b>	<b>45.7</b>	<b>15.9</b>	<b>18.6</b>	<b>44.2</b>	<b>44.5</b>	<b>29.1</b>	<b>29.7</b>	<b>30.8</b>	<b>37.7</b>	<b>28.6</b>	<b>29.3</b>	<b>38.1</b>	<b>40.0</b>	<b>- 30.9</b>	<b>- 31.7</b>	<b>175.1</b>	<b>184.5</b>
Exceptional items	–	- 6.9	–	- 7.2	- 3.8	–	–	–	–	–	–	–	–	–	5.6	–	1.8	- 14.1
<b>EBIT including exceptional items</b>	<b>47.9</b>	<b>38.8</b>	<b>15.9</b>	<b>11.4</b>	<b>40.4</b>	<b>44.5</b>	<b>29.1</b>	<b>29.7</b>	<b>30.8</b>	<b>37.7</b>			<b>38.1</b>	<b>40.0</b>	<b>- 25.3</b>	<b>- 31.7</b>	<b>176.9</b>	<b>170.4</b>
Occupancy rate	91%	91%	81%	83%	95%	94%	93%	95%	97%	95%			91%	90%			92%	92%
Net interest-bearing debt																	3,882.2	3,893.6

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	
	In EUR millions		Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	Revenues	96.4	91.3	35.8	32.8	129.2	146.2	51.0	49.5	80.5	75.4	75.8	71.4	79.1	80.5	7.1	5.2	479.1
Other operating income	4.5	2.3	3.0	2.6	2.6	4.0	–	–	9.2	4.9	7.0	2.5	14.2	14.5	- 0.2	1.1	33.3	29.4
Operating expenses	- 28.7	- 28.0	- 15.1	- 12.4	- 48.0	- 60.1	- 12.1	- 13.2	- 44.6	- 41.3	- 40.0	- 37.2	- 38.3	- 39.8	- 31.5	- 30.1	- 218.3	- 224.9
<b>EBITDA</b>	<b>72.2</b>	<b>65.6</b>	<b>23.7</b>	<b>23.0</b>	<b>83.8</b>	<b>90.1</b>	<b>38.9</b>	<b>36.3</b>	<b>45.1</b>	<b>39.0</b>	<b>42.8</b>	<b>36.7</b>	<b>55.0</b>	<b>55.2</b>	<b>- 24.6</b>	<b>- 23.8</b>	<b>294.1</b>	<b>285.4</b>
Depreciation and amortization	- 24.3	- 23.7	- 7.8	- 7.5	- 39.6	- 32.1	- 9.8	- 9.5	- 14.3	- 13.3	- 14.2	- 13.2	- 16.9	- 18.6	- 6.3	- 6.6	- 119.0	- 111.3
<b>EBIT excluding exceptional items</b>	<b>47.9</b>	<b>41.9</b>	<b>15.9</b>	<b>15.5</b>	<b>44.2</b>	<b>58.0</b>	<b>29.1</b>	<b>26.8</b>	<b>30.8</b>	<b>25.7</b>	<b>28.6</b>	<b>23.5</b>	<b>38.1</b>	<b>36.6</b>	<b>- 30.9</b>	<b>- 30.4</b>	<b>175.1</b>	<b>174.1</b>
Exceptional items	–	- 1.7	–	- 0.6	- 3.8	54.2	–	- 0.2	–	- 0.8	–	–	–	- 1.0	5.6	- 3.9	1.8	46.0
<b>EBIT including exceptional items</b>	<b>47.9</b>	<b>40.2</b>	<b>15.9</b>	<b>14.9</b>	<b>40.4</b>	<b>112.2</b>	<b>29.1</b>	<b>26.6</b>	<b>30.8</b>	<b>24.9</b>			<b>38.1</b>	<b>35.6</b>	<b>- 25.3</b>	<b>- 34.3</b>	<b>176.9</b>	<b>220.1</b>
Occupancy rate	91%	92%	81%	82%	95%	92%	93%	93%	97%	92%			91%	93%			92%	92%
Net interest-bearing debt																	3,882.2	3,918.2

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

In EUR millions	YTD Q3 2024					YTD Q3 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
Revenues	978.7	–	978.7	453.8	1,432.5	1,072.8	–	1,072.8	375.0	1,447.8
Other operating income	50.7	13.2	37.5	60.2	97.7	81.0	48.7	32.3	51.1	83.4
Operating expenses	- 486.3	- 7.4	- 478.9	- 157.8	- 636.7	- 539.4	- 10.7	- 528.7	- 130.8	- 659.5
Result joint ventures and associates	183.1	–	183.1	- 183.1	–	158.3	–	158.3	- 158.3	–
Impairment	- 16.7	- 16.7	–	–	–	54.2	54.2	–	–	–
<b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b>	<b>709.5</b>	<b>- 10.9</b>	<b>720.4</b>	<b>173.1</b>	<b>893.5</b>	<b>826.9</b>	<b>92.2</b>	<b>734.7</b>	<b>137.0</b>	<b>871.7</b>
Depreciation and amortization	- 226.2	–	- 226.2	- 126.5	- 352.7	- 244.4	–	- 244.4	- 82.6	- 327.0
<b>Group operating profit / (loss) (EBIT)</b>	<b>483.3</b>	<b>- 10.9</b>	<b>494.2</b>	<b>46.6</b>	<b>540.8</b>	<b>582.5</b>	<b>92.2</b>	<b>490.3</b>	<b>54.4</b>	<b>544.7</b>
Net finance costs	- 73.6	–	- 73.6	- 48.1	- 121.7	- 97.5	–	- 97.5	- 49.3	- 146.8
Income tax	- 64.8	–	- 64.8	- 30.2	- 95.0	- 88.3	- 27.8	- 60.5	- 33.5	- 94.0
<b>Net profit / (loss)</b>	<b>344.9</b>	<b>- 10.9</b>	<b>355.8</b>	<b>- 31.7</b>	<b>324.1</b>	<b>396.7</b>	<b>64.4</b>	<b>332.3</b>	<b>- 28.4</b>	<b>303.9</b>
Non-controlling interests	- 33.1	- 1.4	- 31.7	31.7	–	- 28.4	–	- 28.4	28.4	–
<b>Net profit / (loss) owners of parent</b>	<b>311.8</b>	<b>- 12.3</b>	<b>324.1</b>	<b>–</b>	<b>324.1</b>	<b>368.3</b>	<b>64.4</b>	<b>303.9</b>	<b>–</b>	<b>303.9</b>

	Q3 2024					Q2 2024					Q3 2023				
	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
<b>In EUR millions</b>															
Revenues	325.0	–	325.0	154.1	479.1	325.5	–	325.5	150.0	475.5	352.0	–	352.0	128.9	480.9
Other operating income	17.8	8.9	8.9	24.4	33.3	26.4	4.3	22.1	20.3	42.4	12.2	–	12.2	17.2	29.4
Operating expenses	- 161.2	- 0.5	- 160.7	- 57.6	- 218.3	- 170.1	- 6.9	- 163.2	- 53.1	- 216.3	- 187.4	- 8.2	- 179.2	- 45.7	- 224.9
Result joint ventures and associates	60.1	–	60.1	- 60.1	–	67.7	–	67.7	- 67.7	–	55.5	–	55.5	- 55.5	–
Impairment	- 6.6	- 6.6	–	–	–	- 10.1	- 10.1	–	–	–	54.2	54.2	–	–	–
<b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b>	<b>235.1</b>	<b>1.8</b>	<b>233.3</b>	<b>60.8</b>	<b>294.1</b>	<b>239.4</b>	<b>- 12.7</b>	<b>252.1</b>	<b>49.5</b>	<b>301.6</b>	<b>286.5</b>	<b>46.0</b>	<b>240.5</b>	<b>44.9</b>	<b>285.4</b>
Depreciation and amortization	- 76.0	–	- 76.0	- 43.0	- 119.0	- 75.6	–	- 75.6	- 41.5	- 117.1	- 82.3	–	- 82.3	- 29.0	- 111.3
<b>Group operating profit / (loss) (EBIT)</b>	<b>159.1</b>	<b>1.8</b>	<b>157.3</b>	<b>17.8</b>	<b>175.1</b>	<b>163.8</b>	<b>- 12.7</b>	<b>176.5</b>	<b>8.0</b>	<b>184.5</b>	<b>204.2</b>	<b>46.0</b>	<b>158.2</b>	<b>15.9</b>	<b>174.1</b>
Net finance costs	- 27.8	–	- 27.8	- 14.9	- 42.7	- 22.7	–	- 22.7	- 15.9	- 38.6	- 31.2	–	- 31.2	- 15.6	- 46.8
Income tax	- 22.1	–	- 22.1	- 12.8	- 34.9	- 21.7	–	- 21.7	- 3.4	- 25.1	- 19.7	0.9	- 20.6	- 9.4	- 30.0
<b>Net profit / (loss)</b>	<b>109.2</b>	<b>1.8</b>	<b>107.4</b>	<b>- 9.9</b>	<b>97.5</b>	<b>119.4</b>	<b>- 12.7</b>	<b>132.1</b>	<b>- 11.3</b>	<b>120.8</b>	<b>153.3</b>	<b>46.9</b>	<b>106.4</b>	<b>- 9.1</b>	<b>97.3</b>
Non-controlling interests	- 9.9	–	- 9.9	9.9	–	- 12.7	- 1.4	- 11.3	11.3	–	- 9.1	–	- 9.1	9.1	–
<b>Net profit / (loss) owners of parent</b>	<b>99.3</b>	<b>1.8</b>	<b>97.5</b>	<b>–</b>	<b>97.5</b>	<b>106.7</b>	<b>- 14.1</b>	<b>120.8</b>	<b>–</b>	<b>120.8</b>	<b>144.2</b>	<b>46.9</b>	<b>97.3</b>	<b>–</b>	<b>97.3</b>

**Proportional operating cash flow**

Q3 2024	Q2 2024	Q3 2023	In EUR millions	YTD Q3 2024	YTD Q3 2023
233.3	252.1	240.5	<b>Reported EBITDA</b>	720.4	734.7
60.8	49.5	44.9	Effect proportional consolidation	173.1	137.0
<b>294.1</b>	<b>301.6</b>	<b>285.4</b>	<b>Proportional EBITDA</b>	<b>893.5</b>	<b>871.7</b>
- 63.5	- 56.9	- 72.1	Proportional operating capex	- 167.5	- 210.1
- 29.7	- 25.5	- 13.9	IFRS 16 Leases	- 78.3	- 46.7
<b>200.9</b>	<b>219.2</b>	<b>199.4</b>	<b>Proportional operating cash flow</b>	<b>647.7</b>	<b>614.9</b>
			<b>Proportional operating cash return</b>		
200.9	219.2	199.4	Proportional operating cash flow	647.7	614.9
5,331.7	5,334.4	5,643.3	Average proportional capital employed	5,334.9	5,682.1
<b>15.1%</b>	<b>16.4%</b>	<b>14.1%</b>	<b>Proportional operating cash return</b>	<b>16.2%</b>	<b>14.4%</b>
			<b>Average proportional capital employed</b>		
8,394.2	8,398.3	8,643.1	Proportional total assets	8,394.2	8,643.1
- 1,401.6	- 1,440.8	- 1,135.4	Proportional current liabilities	- 1,401.6	- 1,135.4
- 1,124.8	- 1,095.2	- 962.4	Proportional right-of-use assets	- 1,124.8	- 962.4
- 624.0	- 658.8	- 610.4	Proportional assets under construction	- 624.0	- 610.4
73.8	128.3	- 208.7	Other <sup>1</sup>	73.8	- 208.7
<b>5,317.6</b>	<b>5,331.8</b>	<b>5,726.2</b>	<b>Proportional capital employed end of period</b>	<b>5,317.6</b>	<b>5,726.2</b>
<b>5,331.7</b>	<b>5,334.4</b>	<b>5,643.3</b>	<b>Average proportional capital employed</b>	<b>5,334.9</b>	<b>5,682.1</b>

<sup>1</sup> 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	Q3 2024	Q2 2024	Q3 2023
Non-current portion of interest-bearing loans	2,139.2	2,093.6	2,561.7
Current portion of interest-bearing loans	456.3	471.9	73.3
<b>Total interest-bearing loans</b>	<b>2,595.5</b>	<b>2,565.5</b>	<b>2,635.0</b>
Short-term borrowings	75.4	101.0	144.5
Bank overdrafts	0.7	1.5	8.4
Cash and cash equivalents	- 96.7	- 96.4	- 89.1
<b>Net interest-bearing debt</b>	<b>2,574.9</b>	<b>2,571.6</b>	<b>2,698.8</b>

In EUR millions	Q3 2024	Q2 2024	Q3 2023
<b>EBITDA</b>	<b>897.0</b>	<b>948.4</b>	<b>1,053.1</b>
-/- Result joint ventures and associates	237.3	232.7	211.5
+/+ Gross dividend received from joint ventures and associates	245.0	258.1	231.6
-/- IFRS 16 Adjustment in operating expenses for former operating leases	52.0	51.9	64.2
-/- Exceptional items	- 52.2	- 7.9	90.7
-/- Divestments full year adjustment	13.2	30.1	6.2
<b>EBITDA for ratio calculation <sup>1</sup></b>	<b>891.7</b>	<b>899.7</b>	<b>912.1</b>
<b>Net interest-bearing debt</b>	<b>- 2,574.9</b>	<b>- 2,571.6</b>	<b>- 2,698.8</b>
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 644.5	- 627.7	- 623.5
Derivative financial instruments (currency)	15.9	15.9	2.2
Credit replacement guarantees	- 116.3	- 116.3	-
Deferred consideration acquisition	-	-	-
Cash equivalent included in HFS assets	-	-	-
Restricted Cash	-	- 2.7	-
<b>Total net debt for ratio calculation</b>	<b>- 2,030.8</b>	<b>- 2,047.0</b>	<b>- 2,073.1</b>
-/- Subordinated loans and derivatives	- 127.9	- 127.9	- 166.3
<b>Senior net debt for ratio calculation</b>	<b>- 1,902.9</b>	<b>- 1,919.1</b>	<b>- 1,906.8</b>
<b>Financial ratio</b>			
Total net debt : EBITDA	2.28	2.28	2.27
Senior net debt : EBITDA	2.13	2.13	2.09
Interest cover <sup>2</sup>	10.4	10.3	8.7

<sup>1</sup> EBITDA for ratio calculations are defined on a 12 months rolling basis

<sup>2</sup> Interest cover is the ratio of the EBITDA for ratio calculation and the net finance costs

## 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

### 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; plus
- Lease liabilities

### LNG

Liquefied Natural Gas

### Operating capex

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

### 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, 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.

### 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