Press Release
Rotterdam, the Netherlands
26 July 2024

Vopak reports continued strong results and announces capacity expansions in industrial terminals

Key highlights HY1 2024

Improve

- Net profit -including exceptional items- in HY1 2024 of EUR 213 million and EPS of EUR 1.73
- Proportional EBITDA -excluding exceptional items[1]- increased in HY1 2024 to EUR 599 million compared to HY1 2023 (EUR 586 million), driven by growth project contributions and a certain one-off item that fully offset divestment impacts
- Updated FY2024 proportional EBITDA outlook to EUR 1,150-1,180 million, EBITDA outlook to EUR 920-950 million and consolidated growth capex outlook to around EUR 350 million

Grow

- Growing in gas terminals by building a large-scale LPG export terminal in Prince Rupert, Western Canada, with a total investment of EUR 924 million of which EUR 462 million is the Vopak share
- Growing our industrial footprint in Saudi Arabia and China, investing EUR 63 million proportional growth capex in capacity expansion
- Started market consultation to explore extension of EemsEnergyTerminal in the Netherlands for LNG, and potential for new energies such as CO_2 and hydrogen

Accelerate

- Entered the FEED phase of CO2next project, an important milestone for developing CO_2 infrastructure in Rotterdam
- Commissioned repurposed 15k cbm capacity in Alemoa, Brazil for renewable feedstock

Q2 2024	Q1 2024	Q2 2023	In EUR millions	HY1 2024	HY1 2023
			IFRS Measures -including exceptional items-		
325.5	328.2	359.0	Revenues	653.7	720.8
106.7	105.8	121.0	Net profit / (loss) attributable to holders of ordinary shares	212.5	224.1
0.88	0.85	0.97	Earnings per ordinary share (in EUR)	1.73	1.79
239.1	278.8	250.8	Cash flows from operating activities (gross)	517.9	477.8
- 153.2	-111.1	77.1	Cash flows from investing activities (including derivatives)	- 264.3	-26.0
			Alternative performance measures -excluding exceptional items- [1]		
475.5	477.9	480.8	Proportional revenues	953.4	966.9
301.6	297.8	292.2	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	599.4	586.3
252.1	235.0	245.2	Group operating profit / (loss) before depreciation and amortization (EBITDA)	487.1	494.2
120.8	105.8	103.5	Net profit / (loss) attributable to holders of ordinary shares	226.6	206.6
0.99	0.85	0.83	Earnings per ordinary share (in EUR)	1.84	1.65
			Business KPIs		
34.7	34.8	36.4	Storage capacity end of period (in million cbm)	34.7	36.4
20.1	20.2	22.0	Proportional storage capacity end of period (in million cbm)	20.1	22.0
92%	92%	91%	Subsidiary occupancy rate	92%	91%
92%	93%	91%	Proportional occupancy rate	92%	91%
			Financial KPIs [1]		
16.4%	17.0%	13.7%	Proportional operating cash return	16.7%	14.6%
2,571.6	2,223.4	2,852.8	Net interest-bearing debt	2,571.6	2,852.8
2.28	1.76	2.46	Total net debt : EBITDA	2.28	2.46
			Sustainability performance		
			Total Injury Rate (TIR), own employees and contractors (per 200,000 hours worked)	0.16	0.15
			Lost-time Injury Rate (LTIR), own employees and contractors (per 200,000 hours worked)	0.10	0.08
			Process Safety Event Rate (PSER), own employees and contractors (per 200,000 hours worked)	0.07	0.14
			Total GHG emissions - Scope 1 & 2 (metric tons)	190.9	225.2
			Percentage women in senior management positions	20.0%	20.4%

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

CEO statement

"In the first half of 2024, financial performance of our network improved and we executed on our strategy by growing in industrial and gas terminals and accelerating towards new energies and sustainable feedstocks. A continued healthy demand for our infrastructure services resulted in a 92% proportional occupancy in the first half year. With regards to safety, we continued to perform well compared to the first half of last year. We had strong results in executing our strategy by committing to develop a large-scale LPG export facility, together with our partner in Western Canada. In our existing industrial terminal portfolio we are expanding in Saudi Arabia and China. Simultaneously, we are accelerating in new energies and sustainable feedstocks by entering the FEED phase for CO_2 infrastructure in Rotterdam, and we commissioned repurposed capacity for renewable feedstock in Brazil and vegetable oil in the United States of America. We are well-positioned to capture opportunities which fit our improve, grow and accelerate strategy."

Financial Highlights for HY1 2024

IFRS Measures -including exceptional items-
Revenues were EUR 654 million (HY1 2023: EUR 721 million). Adjusted for divestment impacts of chemical distribution terminals in Rotterdam and Savannah and currency translation impacts of EUR 91 million, revenues increased by 4% year-on-year. The positive performance was driven by favorable storage demand across different geographies and markets and contribution of growth projects.

Demand for our services was healthy during the first half of 2024. Throughput levels in our industrial terminals were solid, with new capacity coming into service. Gas terminals showed firm throughput levels, backed by growing energy demand and energy security considerations. In chemical distribution terminals, 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. Demand in the oil distribution terminals also remained firm.

Operating expenses were EUR 325 million in HY1 2024 (HY1 2023: EUR 352 million). Adjusted for divestment impacts of EUR 47 million, these expenses increased by EUR 20 million, mainly due to other expenses recorded as a result of a true up of AVTL earn out payables of EUR 7 million and an increase in personnel expenses partly offset by a decrease in energy costs.

Cash flows from operating activities increased by EUR 40 million to EUR 518 million compared to HY1 2023 EUR 478 million, an 8% increase year-on-year, mainly related to increased dividends received from joint ventures (EUR 85 million) partly offset derivatives settlements and by lower EBITDA due to divestment impacts.

Net profit attributable to holders of ordinary shares was EUR 213 million (HY1 2023: EUR 224 million) with a reduction mainly driven by the divestment impacts. Earnings per share (EPS) in HY1 2024 were EUR 1.73 compared to EUR 1.79 in HY1 2023.

Share buyback program of up to EUR 300 million announced on 14 February 2024, is progressing well. Since its start, around 75% of the program has been executed per July 25th, and will be finalized in the course of HY2 2024, barring unforeseen circumstances. For progress on our share buyback program please visit our website.

Alternative performance measures -excluding exceptional items-[1]
Proportional revenues were EUR 953 million, (HY1 2023: EUR 967) an 8% increase after adjusting for divestments of EUR 87 million.

Proportional EBITDA increased to EUR 599 million (HY1 2023: EUR 586 million). Adjusted for divestment impacts of EUR 43 million, proportional EBITDA increased by EUR 56 million (10% year-on-year). Compared to Q1 2024, proportional EBITDA increased by EUR 4 million, mainly due to an unconditional success fee related to positive FID taken on our new LPG terminal in Canada (EUR 7 million). **Proportional EBITDA margin** in HY1 2024 was 58.9% (HY1 2023: 57.4%) reflecting good business conditions.

1. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to page 8.

EBITDA was EUR 487 million (HY1 2023: EUR 494 million). Adjusted for divestment impacts of EUR 43 million, EBITDA increased by EUR 36 million (8% year-on-year). The increase was driven by favorable storage demand across the various markets and geographies and positive growth project contribution which includes an unconditional success fee related to a positive FID taken related to the new LPG terminal in Canada (EUR 7 million) and a deferred income tax release in our joint venture in Pakistan (EUR 10 million). Compared to Q1 2024 (EUR 235 million), EBITDA increased to EUR 252 million, partly due to certain one-off items totalling EUR 17 million, related to a deferred income tax release in our joint venture in Pakistan (EUR 10 million) and an unconditional success fee related to a positive FID taken related to the new LPG terminal in Canada (EUR 7 million).

Growth capex in the first half year was EUR 189 million (HY1 2023: EUR 110 million) reflecting growth investments in India, Belgium, the United States and Canada. **Proportional growth investments** in HY1 2024 were EUR 231 million (HY1 2023: EUR 184 million).

Operating capex, which includes sustaining and IT capex, was EUR 92 million (HY1 2023: EUR 120 million) due to divestment impacts. **Proportional operating capex** decreased to EUR 104 million compared to EUR 138 million in HY1 2023, mainly due to the divestment of the chemical distribution terminals.

Proportional operating cash flow in HY1 2024 increased by EUR 32 million (8% year-on-year) to EUR 447 million (HY1 2023: EUR 415 million) driven mainly by lower proportional operating capex. **Proportional operating cash flow per share** in HY1 2024 increased to EUR 3.63 per share from EUR 3.31 in HY1 2023.

Business KPIs
Proportional occupancy rate at Q2 2024 was 92% compared to 93% in Q1 2024, mainly related to decreased occupancy in the China Business Unit and out of service capacity in the Netherlands.

Financial KPIs
Proportional operating cash return in HY1 2024 improved to 16.7% compared to 14.6% in HY1 2023. The increase was mainly due to a lower average capital employed due to divestments, and positive contribution from new growth projects.

Total net debt : EBITDA ratio was 2.28x at the end of HY1 2024 compared to 2.46x at the end of HY1 2023. The increase compared to Q1 2024 was mainly driven by dividends paid to shareholders in May and the ongoing share buyback program. Our ambition is to keep total net debt to EBITDA in the range of around 2.50-3.00x. **Proportional leverage** in HY1 2024 was 2.67x compared to 2.85x in HY1 2023.

Exceptional items in Q2 2024 consist of:
- Divestment gain of EUR 4.3 million following the sale of the chemical distribution terminal Lanshan in China in May 2024.
- Impairment of EUR 10.1 million of the Ningbo terminal in China as a result of further infrastructure development plans in the Zhenhai port that will lead to a reduction of the capacity of Ningbo terminal.
- Other expenses of EUR 6.9 million following true up of earn out payables related to AVTL joint venture in India.

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	Consolidated investment and financial commitment (EUR million)[1]	Proportional investment and financial commitment (EUR million)[1]
Improve					
Eurotank, Belgium	100%	41k cbm	Q4 2024	70	70
Deer Park, the United States	100%	75k cbm	HY1 '24/ Q1 '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
Total				**158**	**151**
Grow					
Aegis Vopak Terminals, India[2]	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
Total				**891**	**1,237**
Vopak's ambition to invest in growing the base in industrial and gas by 2030				**1 Billion**	**>1 Billion**
Accelerate					
Los Angeles, the United States	100%	148k cbm	Q3 2023	30	30
Vopak Energy Park Antwerp, Belgium	100%	NA	TBC	-	-
Alemoa, Brazil	100%	30k cbm	2024	2	2
Vlaardingen, the Netherlands	100%	34k cbm	Q4 2024	10	10
Energy Storage Texas, the United States	50%	10MWh	HY1 2024	9	9
Total				**51**	**51**
Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030				**1 Billion**	**>1 Billion**

1 The investment amount in EUR is excluding capitalized interest
2 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, Aegis Vopak Terminal Ltd (AVTL), a Vopak joint venture with Aegis Logistics Ltd, is exploring options to fund future growth. These options may include amongst others a potential fund raise by way of public issue, preferential issue or combination thereof of the equity shares and debt for the JV company and as may be decided by the AVTL board in its absolute discretion and as permitted under applicable laws and regulations. AVTL is India's largest independent tank storage company for LPG and chemicals.

Vopak successfully extended the Sustainability Linked Revolving Credit Facility (RCF), by an additional year, based on the existing terms and conditions. The facility, initially signed in 2022 with a syndicate of 12 banks, will now mature on 20 June 2029.

In South Africa, Vopak is strengthening its distribution terminal by expanding the Lesedi terminal by 40k cbm. The additional capacity, for clean petroleum products, will offer customers additional flexibility in combination with the Durban terminal. The total investment will be EUR 22 million, expected to deliver attractive returns upon completion which is expected in the first half of 2026.

In the Netherlands, Vopak has taken a positive FID of EUR 5 million to install an e-boiler at the Vlaardingen terminal, to further electrify operations. The investment will lead to a CO_2 reduction of around 30% at Vlaardingen, a terminal where many products need heated storage.

In China, on 16 May 2024, Vopak completed the sale of its chemical distribution terminal Shandong Lanshan, China following the announcement on 14 February 2024.

In the United States, Deer Park terminal completed part of the project to repurpose and build ~75k cbm of capacity. The first phase of 28k cbm of repurposed capacity for vegetable oil was commissioned in May 2024. Phase 2, the remaining ~47k cbm of the project is expected to be ready in Q1 2026. All capacity will provide attractive operating cash return and are backed by long-term contracts.

Grow in industrial and gas

In Canada, as announced on 30 May 2024, Vopak is strengthening its leading position in LPG infrastructure in Prince Rupert, Western Canada. Together with Altagas, our joint venture partner, a large-scale liquefied petroleum gas (LPG) export terminal is being built on Ridley Island. The new terminal will have a capacity of approximately 95k cbm and products will come in via the existing railway, and will be exported via the new jetty into growing demand markets in Asia.

The project is expected to be commissioned by the end of 2026. Projected gross joint venture capital cost of EUR 924 million, of which 50% Vopak share will be fully funded through the balance sheet. The project is backed by a long-term contract and will deliver attractive cash returns upon completion.

In Saudi Arabia, Vopak together with its joint venture partner SABIC and Jubail Yanbu Industrial Company, is strengthening its position with a 44k cbm capacity expansion in Chemtank industrial terminal. The new capacity will further support the Saudi Aramco Total Refining & Petrochemical Mixed Feed Cracker Project.
The joint venture, of which Vopak owns 22%, will fund the expansion of approximately EUR 210 million via local financing with no equity investment from its shareholders. The proportional growth capex, representing Vopak share of the investment, is around EUR 50 million. The capacity is underpinned by a long-term commercial agreement and commissioning is expected by Q1 2027.

In China, Vopak together with its joint venture partner Guangxi Huayi Energy Chemical Co., Ltd is expanding its Qinzhou industrial terminal with additional storage capacity of 96k cbm.
The total project capex amounts to EUR 38 million for the joint venture and EUR 13 million proportional capex representing Vopak's share. The capacity is underpinned by long-term commercial agreement.

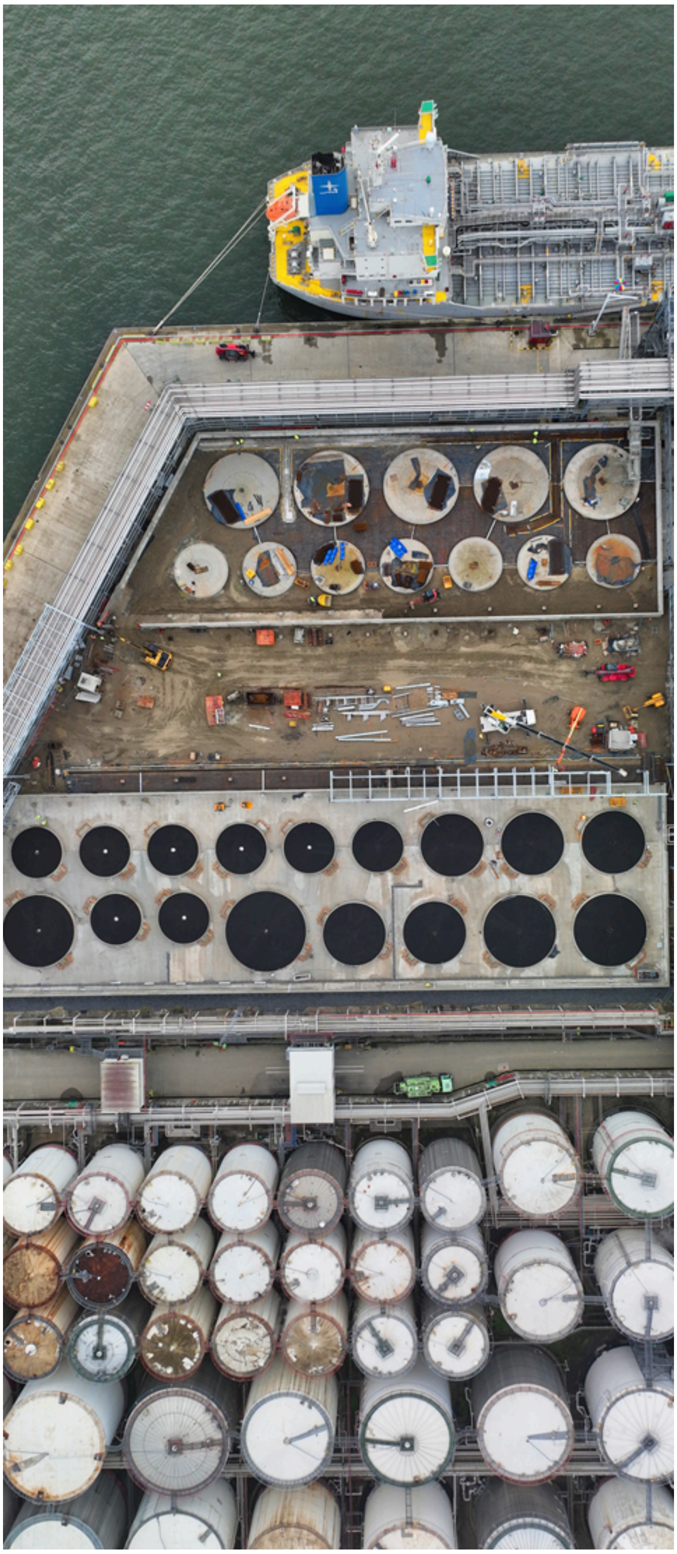
In China, Huizhou terminal received the operating permit. The greenfield industrial terminal with a capacity of 560k cbm, is connected by pipelines to a world-scale chemical project. Vopak owns 30% of the terminal, which is backed by long-term contracts. This project fits our strategy well to grow in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

In the Netherlands, Vopak and Gasunie are exploring options to utilize the EemsEnergyTerminal for longer than initially planned at the port of Eemshaven. This market consultation will not only look at LNG but is also intended to explore paths to a future, more sustainable energy system where hydrogen and carbon capture and storage can play key roles.

Accelerate towards new energies & sustainable feedstocks

In the Netherlands, the CO2next project entered the Front-End Engineering Design (FEED) phase, towards FID, planned in 2025. CO2next, a partnership with Gasunie, Shell and TotalEnergies, aims to build a liquid CO_2 terminal at the Maasvlakte in the port of Rotterdam, that can be used by customers not connected to a CO_2 pipeline. They can deliver liquid CO_2 via vessels to CO2next after which it can be transported to depleted gas fields under the North Sea through Carbon Capture and Storage projects such as Aramis.

In Brazil, Vopak Terminal Alemoa commissioned 15k cbm repurposed capacity, as part of the 30k cbm repurposing project for the storage of renewable feedstocks. This capacity, which will support the production of renewable road and jet fuel in the customer plant, is underpinned by a long-term commercial agreement and will provide an attractive cash return to Vopak.



Outlook for FY 2024

	FY 2023 adjusted for divestments	Updated outlook as per Q2 2024	Previous outlook as per Q1 2024
Proportional EBITDA (excl. exceptional items)	EUR 1,079 million	EUR 1,150 - 1,180 million	EUR 1,140 - 1,180 million
Consolidated EBITDA (excl. exceptional items)	EUR 888 million	EUR 920 - 950 million	EUR 900 - 940 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 1,150 million to EUR 1,180 million** compared to the prior outlook range of EUR 1,140 million to EUR 1,180 million. This outlook factors in the impact of divestments completed in 2023, uncertainty and volatility in storage demand indicators across the business. 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 920 million to EUR 950 million** compared to the prior outlook range of EUR 900 million to EUR 940 million. This outlook factors in the impact of divestments completed in 2023, uncertainty and volatility in storage demand indicators across the business. Vopak's assumptions for EUR/USD are 1.08 and for EUR/SGD 1.45

	Updated outlook as per Q2 2024	Previous outlook as per Q1 2024
Consolidated growth capex	Around EUR 350 million	Around EUR 300 million
Consolidated operating capex	Around EUR 230 million	Around EUR 230 million

Consolidated growth capex outlook for FY 2024 is updated to **around EUR 350 million** compared to the prior outlook of EUR 300 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 and is expected to be **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.

Financial calendar

30 October 2024	Publication of 2024 third-quarter interim update
19 February 2025	Publication of full year 2024 results
23 April 2025	Publication of 2025 first-quarter interim update
23 April 2025	Annual General Meeting

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

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_2, 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

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website, starting at 10:00 AM CEST on 26 July 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. Quarterly segment information
2. Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards
3. Glossary

Enclosure 1: Quarterly segment information

IFRS	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		*Of which United States*		All other Business Units		Global functions and corporate activities		Total	
In EUR millions	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	*Q2 2024*	*Q1 2024*	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024
Revenues	19.9	19.6	11.3	12.8	81.9	82.6	73.0	72.0	58.0	58.0	*58.0*	*58.0*	79.1	81.0	2.3	2.2	325.5	328.2
Other operating income	2.8	2.5	1.3	1.7	1.8	0.9	0.5	0.4	10.8	0.9	*4.1*	*0.8*	4.6	0.3	0.3	- 0.2	22.1	6.5
Operating expenses	- 9.9	- 9.0	- 7.2	- 7.5	- 37.4	- 37.3	- 16.4	- 17.5	- 27.0	- 26.8	*- 26.2*	*- 26.2*	- 34.1	- 32.2	- 31.2	- 24.7	- 163.2	- 155.0
Result joint ventures and associates	33.7	20.2	12.3	11.1	10.0	11.3	0.1	0.2	2.8	3.6	*0.3*	*1.1*	8.0	9.0	0.8	- 0.1	67.7	55.3
EBITDA	**46.5**	**33.3**	**17.7**	**18.1**	**56.3**	**57.5**	**57.2**	**55.1**	**44.6**	**35.7**	***36.2***	***33.7***	**57.6**	**58.1**	**- 27.8**	**- 22.8**	**252.1**	**235.0**
Depreciation and amortization	- 5.1	- 5.1	- 2.5	- 2.7	- 19.4	- 18.6	- 14.2	- 14.3	- 9.2	- 9.0	*- 9.2*	*- 9.0*	- 19.7	- 19.7	- 5.5	- 5.2	- 75.6	- 74.6
EBIT excluding exceptional items	**41.4**	**28.2**	**15.2**	**15.4**	**36.9**	**38.9**	**43.0**	**40.8**	**35.4**	**26.7**	***27.0***	***24.7***	**37.9**	**38.4**	**- 33.3**	**- 28.0**	**176.5**	**160.4**
Exceptional items	- 6.9	–	- 5.8	–	–	–	–	–	–	–			–	–	–	–	- 12.7	–
EBIT including exceptional items	**34.5**	**28.2**	**9.4**	**15.4**	**36.9**	**38.9**	**43.0**	**40.8**	**35.4**	**26.7**			**37.9**	**38.4**	**- 33.3**	**- 28.0**	**163.8**	**160.4**
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 22.7	- 23.1
Profit / (loss) before income tax																	**141.1**	**137.3**
Income tax																	- 21.7	- 21.0
Net profit / (loss)																	**119.4**	**116.3**
Non-controlling interests																	- 12.7	- 10.5
Net profit / (loss) holders of ordinary shares																	**106.7**	**105.8**
Occupancy rate subsidiaries	**93%**	94%	**68%**	77%	**93%**	93%	**95%**	93%	**95%**	96%			**89%**	91%			**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	
In EUR millions	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	*Q2 2024*	*Q2 2023*	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenues	19.9	18.3	11.3	11.2	81.9	115.3	73.0	72.8	58.0	57.1	*58.0*	*57.2*	79.1	82.5	2.3	1.8	325.5	359.0
Other operating income	2.8	3.8	1.3	1.3	1.8	3.1	0.5	0.3	10.8	1.1	*4.1*	*1.1*	4.6	0.1	0.3	1.1	22.1	10.8
Operating expenses	- 9.9	- 9.0	- 7.2	- 7.7	- 37.4	- 56.4	- 16.4	- 19.2	- 27.0	- 25.6	*- 26.2*	*- 28.2*	- 34.1	- 31.9	- 31.2	- 24.6	- 163.2	- 174.4
Result joint ventures and associates	33.7	16.4	12.3	11.0	10.0	10.3	0.1	0.3	2.8	4.0	*0.3*	*1.4*	8.0	7.4	0.8	0.4	67.7	49.8
EBITDA	**46.5**	**29.5**	**17.7**	**15.8**	**56.3**	**72.3**	**57.2**	**54.2**	**44.6**	**36.6**	***36.2***	***31.5***	**57.6**	**58.1**	**- 27.8**	**- 21.3**	**252.1**	**245.2**
Depreciation and amortization	- 5.1	- 4.7	- 2.5	- 3.2	- 19.4	- 26.3	- 14.2	- 14.3	- 9.2	- 9.4	*- 9.2*	*- 9.5*	- 19.7	- 18.5	- 5.5	- 5.3	- 75.6	- 81.7
EBIT excluding exceptional items	**41.4**	**24.8**	**15.2**	**12.6**	**36.9**	**46.0**	**43.0**	**39.9**	**35.4**	**27.2**	***27.0***	***22.0***	**37.9**	**39.6**	**- 33.3**	**- 26.6**	**176.5**	**163.5**
Exceptional items	- 6.9	–	- 5.8	–	–	–	–	–	–	49.7			–	–	–	- 3.5	- 12.7	46.2
EBIT including exceptional items	**34.5**	**24.8**	**9.4**	**12.6**	**36.9**	**46.0**	**43.0**	**39.9**	**35.4**	**76.9**			**37.9**	**39.6**	**- 33.3**	**- 30.1**	**163.8**	**209.7**
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 22.7	- 32.1
Profit / (loss) before income tax																	**141.1**	**177.6**
Income tax																	- 21.7	- 46.9
Net profit / (loss)																	**119.4**	**130.7**
Non-controlling interests																	- 12.7	- 9.7
Net profit / (loss) holders of ordinary shares																	**106.7**	**121.0**
Occupancy rate subsidiaries	**93%**	91%	**68%**	67%	**93%**	90%	**95%**	97%	**95%**	91%			**89%**	93%			**92%**	91%

Non-IFRS proportional

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	**Q2 2024**	Q1 2024	**Q2 2024**	Q1 2024	**Q2 2024**	Q1 2024	**Q2 2024**	Q1 2024	**Q2 2024**	Q1 2024	***Q2 2024***	*Q1 2024*	**Q2 2024**	Q1 2024	**Q2 2024**	Q1 2024	**Q2 2024**	Q1 2024
Revenues	93.1	89.7	36.5	37.7	127.4	130.3	51.2	50.6	80.6	81.2	*77.2*	*77.8*	80.0	81.7	6.7	6.7	475.5	477.9
Other operating income	3.6	2.2	4.0	1.8	2.2	0.6	0.2	–	13.5	2.9	*4.4*	*0.6*	18.9	14.5	–	–	42.4	22.0
Operating expenses	- 27.5	- 25.4	- 14.4	- 13.5	- 47.7	- 47.2	- 11.9	- 12.5	- 43.1	- 42.3	*- 39.1*	*- 38.6*	- 39.6	- 34.6	- 32.1	- 26.6	- 216.3	- 202.1
EBITDA	**69.2**	**66.5**	**26.1**	**26.0**	**81.9**	**83.7**	**39.5**	**38.1**	**51.0**	**41.8**	***42.5***	***39.8***	**59.3**	**61.6**	**- 25.4**	**- 19.9**	**301.6**	**297.8**
Depreciation and amortization	- 23.5	- 23.5	- 7.5	- 7.5	- 37.4	- 37.0	- 9.8	- 9.8	- 13.3	- 12.9	*- 13.2*	*- 12.9*	- 19.3	- 19.5	- 6.3	- 6.4	- 117.1	- 116.6
EBIT excluding exceptional items	**45.7**	**43.0**	**18.6**	**18.5**	**44.5**	**46.7**	**29.7**	**28.3**	**37.7**	**28.9**	***29.3***	***26.9***	**40.0**	**42.1**	**- 31.7**	**- 26.3**	**184.5**	**181.2**
Exceptional items	- 6.9	–	- 7.2	–	–	–	–	–	–	–			–	–	–	–	- 14.1	–
EBIT including exceptional items	**38.8**	**43.0**	**11.4**	**18.5**	**44.5**	**46.7**	**29.7**	**28.3**	**37.7**	**28.9**			**40.0**	**42.1**	**- 31.7**	**- 26.3**	**170.4**	**181.2**
Occupancy rate	**91%**	91%	**83%**	87%	**94%**	93%	**95%**	93%	**95%**	95%			**90%**	92%			**92%**	93%
Net interest-bearing debt																	**3,893.6**	3,523.5

Non-IFRS proportional

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	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023	***Q2 2024***	*Q2 2023*	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023	**Q2 2024**	Q2 2023
Revenues	93.1	85.4	36.5	34.8	127.4	142.1	51.2	51.2	80.6	78.7	*77.2*	*75.5*	80.0	82.8	6.7	5.8	475.5	480.8
Other operating income	3.6	3.0	4.0	1.6	2.2	3.0	0.2	–	13.5	3.2	*4.4*	*0.9*	18.9	17.3	–	1.1	42.4	29.2
Operating expenses	- 27.5	- 26.6	- 14.4	- 13.4	- 47.7	- 60.5	- 11.9	- 13.6	- 43.1	- 39.5	*- 39.1*	*- 39.2*	- 39.6	- 38.3	- 32.1	- 25.9	- 216.3	- 217.8
EBITDA	**69.2**	**61.8**	**26.1**	**23.0**	**81.9**	**84.6**	**39.5**	**37.6**	**51.0**	**42.4**	***42.5***	***37.2***	**59.3**	**61.8**	**- 25.4**	**- 19.0**	**301.6**	**292.2**
Depreciation and amortization	- 23.5	- 22.9	- 7.5	- 7.7	- 37.4	- 31.7	- 9.8	- 9.8	- 13.3	- 13.0	*- 13.2*	*- 12.9*	- 19.3	- 18.3	- 6.3	- 6.3	- 117.1	- 109.7
EBIT excluding exceptional items	**45.7**	**38.9**	**18.6**	**15.3**	**44.5**	**52.9**	**29.7**	**27.8**	**37.7**	**29.4**	***29.3***	***24.3***	**40.0**	**43.5**	**- 31.7**	**- 25.3**	**184.5**	**182.5**
Exceptional items	- 6.9	–	- 7.2	–	–	–	–	–	–	49.7			–	–	–	- 3.5	- 14.1	46.2
EBIT including exceptional items	**38.8**	**38.9**	**11.4**	**15.3**	**44.5**	**52.9**	**29.7**	**27.8**	**37.7**	**79.1**			**40.0**	**43.5**	**- 31.7**	**- 28.8**	**170.4**	**228.7**
Occupancy rate	**91%**	91%	**83%**	82%	**94%**	91%	**95%**	97%	**95%**	91%			**90%**	93%			**92%**	91%
Net interest-bearing debt																	**3,893.6**	4,047.8

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

Statement of income

	HY1 2024					HY1 2023				
In EUR millions	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	653.7	–	653.7	299.7	953.4	720.8	–	720.8	246.1	966.9
Other operating income	32.9	4.3	28.6	35.8	64.4	68.8	48.7	20.1	33.9	54.0
Operating expenses	- 325.1	- 6.9	- 318.2	- 100.2	- 418.4	- 352.0	- 2.5	- 349.5	- 85.1	- 434.6
Result joint ventures and associates	123.0	–	123.0	- 123.0	–	102.8	–	102.8	- 102.8	–
Impairment	- 10.1	- 10.1	–	–	–	–	–	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**474.4**	**- 12.7**	**487.1**	**112.3**	**599.4**	**540.4**	**46.2**	**494.2**	**92.1**	**586.3**
Depreciation and amortization	- 150.2	–	- 150.2	- 83.5	- 233.7	- 162.1	–	- 162.1	- 53.6	- 215.7
Group operating profit / (loss) (EBIT)	**324.2**	**- 12.7**	**336.9**	**28.8**	**365.7**	**378.3**	**46.2**	**332.1**	**38.5**	**370.6**
Net finance costs	- 45.8	–	- 45.8	- 33.2	- 79.0	- 66.3	–	- 66.3	- 33.7	- 100.0
Income tax	- 42.7	–	- 42.7	- 17.4	- 60.1	- 68.6	- 28.7	- 39.9	- 24.1	- 64.0
Net profit / (loss)	**235.7**	**- 12.7**	**248.4**	**- 21.8**	**226.6**	**243.4**	**17.5**	**225.9**	**- 19.3**	**206.6**
Non-controlling interests	- 23.2	- 1.4	- 21.8	21.8	–	- 19.3	–	- 19.3	19.3	–
Net profit / (loss) owners of parent	**212.5**	**- 14.1**	**226.6**	**–**	**226.6**	**224.1**	**17.5**	**206.6**	**–**	**206.6**

Statement of income

In EUR millions	Q2 2024 IFRS measures	Q2 2024 Exclusion exceptional items	Q2 2024 IFRS excluding exceptional items	Q2 2024 Effects proportional consolidation	Q2 2024 Proportional consolidated	Q1 2024 IFRS measures	Q1 2024 Exclusion exceptional items	Q1 2024 IFRS excluding exceptional items	Q1 2024 Effects proportional consolidation	Q1 2024 Proportional consolidated	Q2 2023 IFRS measures	Q2 2023 Exclusion exceptional items	Q2 2023 IFRS excluding exceptional items	Q2 2023 Effects proportional consolidation	Q2 2023 Proportional consolidated
Revenues	325.5	–	325.5	150.0	475.5	328.2	–	328.2	149.7	477.9	359.0	–	359.0	121.8	480.8
Other operating income	26.4	4.3	22.1	20.3	42.4	6.5	–	6.5	15.5	22.0	59.5	48.7	10.8	18.4	29.2
Operating expenses	- 170.1	- 6.9	- 163.2	- 53.1	- 216.3	- 155.0	–	- 155.0	- 47.1	- 202.1	- 176.9	- 2.5	- 174.4	- 43.4	- 217.8
Result joint ventures and associates	67.7	–	67.7	- 67.7	–	55.3	–	55.3	- 55.3	–	49.8	–	49.8	- 49.8	–
Impairment	- 10.1	- 10.1	–	–	–	–	–	–	–	–	–	–	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**239.4**	**- 12.7**	**252.1**	**49.5**	**301.6**	**235.0**	**–**	**235.0**	**62.8**	**297.8**	**291.4**	**46.2**	**245.2**	**47.0**	**292.2**
Depreciation and amortization	- 75.6	–	- 75.6	- 41.5	- 117.1	- 74.6	–	- 74.6	- 42.0	- 116.6	- 81.7	–	- 81.7	- 28.0	- 109.7
Group operating profit / (loss) (EBIT)	**163.8**	**- 12.7**	**176.5**	**8.0**	**184.5**	**160.4**	**–**	**160.4**	**20.8**	**181.2**	**209.7**	**46.2**	**163.5**	**19.0**	**182.5**
Net finance costs	- 22.7	–	- 22.7	- 15.9	- 38.6	- 23.1	–	- 23.1	- 17.3	- 40.4	- 32.1	–	- 32.1	- 16.4	- 48.5
Income tax	- 21.7	–	- 21.7	- 3.4	- 25.1	- 21.0	–	- 21.0	- 14.0	- 35.0	- 46.9	- 28.7	- 18.2	- 12.3	- 30.5
Net profit / (loss)	**119.4**	**- 12.7**	**132.1**	**- 11.3**	**120.8**	**116.3**	**–**	**116.3**	**- 10.5**	**105.8**	**130.7**	**17.5**	**113.2**	**- 9.7**	**103.5**
Non-controlling interests	- 12.7	- 1.4	- 11.3	11.3	–	- 10.5	–	- 10.5	10.5	–	- 9.7	–	- 9.7	9.7	–
Net profit / (loss) owners of parent	**106.7**	**- 14.1**	**120.8**	**–**	**120.8**	**105.8**	**–**	**105.8**	**–**	**105.8**	**121.0**	**17.5**	**103.5**	**–**	**103.5**

Proportional operating cash flow

Q2 2024	Q1 2024	Q2 2023	In EUR millions	HY1 2024	HY1 2023
252.1	**235.0**	**245.2**	**Reported EBITDA**	**487.1**	**494.2**
49.5	62.8	47.0	Effect proportional consolidation	112.3	92.1
301.6	**297.8**	**292.2**	**Proportional EBITDA**	**599.4**	**586.3**
- 56.9	- 47.1	- 82.9	Proportional operating capex	- 104.0	- 138.0
- 25.5	- 23.1	- 15.7	IFRS 16 Leases	- 48.6	- 32.9
219.2	**227.6**	**193.6**	**Proportional operating cash flow**	**446.8**	**415.4**
			Proportional operating cash return		
219.2	227.6	193.6	Proportional operating cash flow	446.8	415.4
5,334.4	5,351.9	5,639.0	Average proportional capital employed	5,336.3	5,700.7
16.4%	**17.0%**	**13.7%**	**Proportional operating cash return**	**16.7%**	**14.6%**
			Average proportional capital employed		
8,398.3	8,525.2	8,388.5	Proportional total assets	8,398.3	8,388.5
- 1,440.8	- 1,087.2	- 1,276.6	Proportional current liabilities	- 1,440.8	- 1,276.6
- 1,095.2	- 1,106.0	- 1,056.2	Proportional right-of-use assets	- 1,095.2	- 1,056.2
- 658.8	- 543.6	- 528.7	Proportional assets under construction	- 658.8	- 528.7
128.4	- 397.2	130.8	Other [1]	128.4	130.8
5,331.9	**5,391.2**	**5,657.8**	**Proportional capital employed end of period**	**5,331.9**	**5,657.8**
5,334.4	**5,351.9**	**5,639.0**	**Average proportional capital employed**	**5,336.3**	**5,700.7**

[1] Other consists of the following proportional balances: other investments, loans receivable, defined benefit plans, deferred tax, derivative financial instruments, cash and cash equivalents, short-term borrowings and bank overdrafts.

Net interest-bearing debt

In EUR millions	HY1 2024	Q1 2024	HY1 2023
Non-current portion of interest-bearing loans	2,093.6	2,264.1	2,393.1
Current portion of interest-bearing loans	471.9	242.1	212.4
Total interest-bearing loans	**2,565.5**	**2,506.2**	**2,605.5**
Short-term borrowings	101.0	–	313.0
Bank overdrafts	1.5	5.2	8.9
Cash and cash equivalents	- 96.4	- 288.0	- 74.6
Net interest-bearing debt	**2,571.6**	**2,223.4**	**2,852.8**

Financial ratio reconciliation

In EUR millions	HY1 2024	Q1 2024	HY1 2023
EBITDA	**948.4**	**1,000.5**	**996.4**
-/- Result joint ventures and associates	232.7	214.9	207.0
+/+ Gross dividend received from joint ventures and associates	258.1	297.9	193.8
-/- IFRS 16 Adjustment in operating expenses for former operating leases	51.9	50.7	62.5
-/- Exceptional items	- 7.9	51.0	47.5
-/- Divestments full year adjustment	30.1	43.5	8.7
EBITDA for ratio calculation [1]	**899.7**	**938.3**	**864.5**
Net interest-bearing debt	**- 2,571.6**	**- 2,223.4**	**- 2,852.8**
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 627.7	- 626.3	- 731.7
Derivative financial instruments (currency)	15.9	- 13.1	- 5.1
Credit replacement guarantees	- 116.3	–	–
Deferred consideration acquisition	–	- 42.5	–
Cash equivalent included in HFS assets	–	8.4	–
Restricted Cash	- 2.7	- 2.6	–
Total net debt for ratio calculation	**- 2,047.0**	**- 1,646.9**	**- 2,126.2**
-/- Subordinated loans and derivatives	- 127.9	- 171.5	- 166.3
Senior net debt for ratio calculation	**- 1,919.1**	**- 1,475.4**	**- 1,959.9**
Financial ratio			
Total net debt : EBITDA	2.28	1.76	2.46
Senior net debt : EBITDA	2.13	1.57	2.27
Interest cover [2]	10.3	9.8	8.0

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

[2] Interest cover is the ratio of the EBITDA for ratio calculation and the net finance costs

Enclosure 3: Glossary

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

Capex
Capital expenditure

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

Cbm
Cubic meter

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