Annual General Meeting of
Koninklijke Vopak N.V.

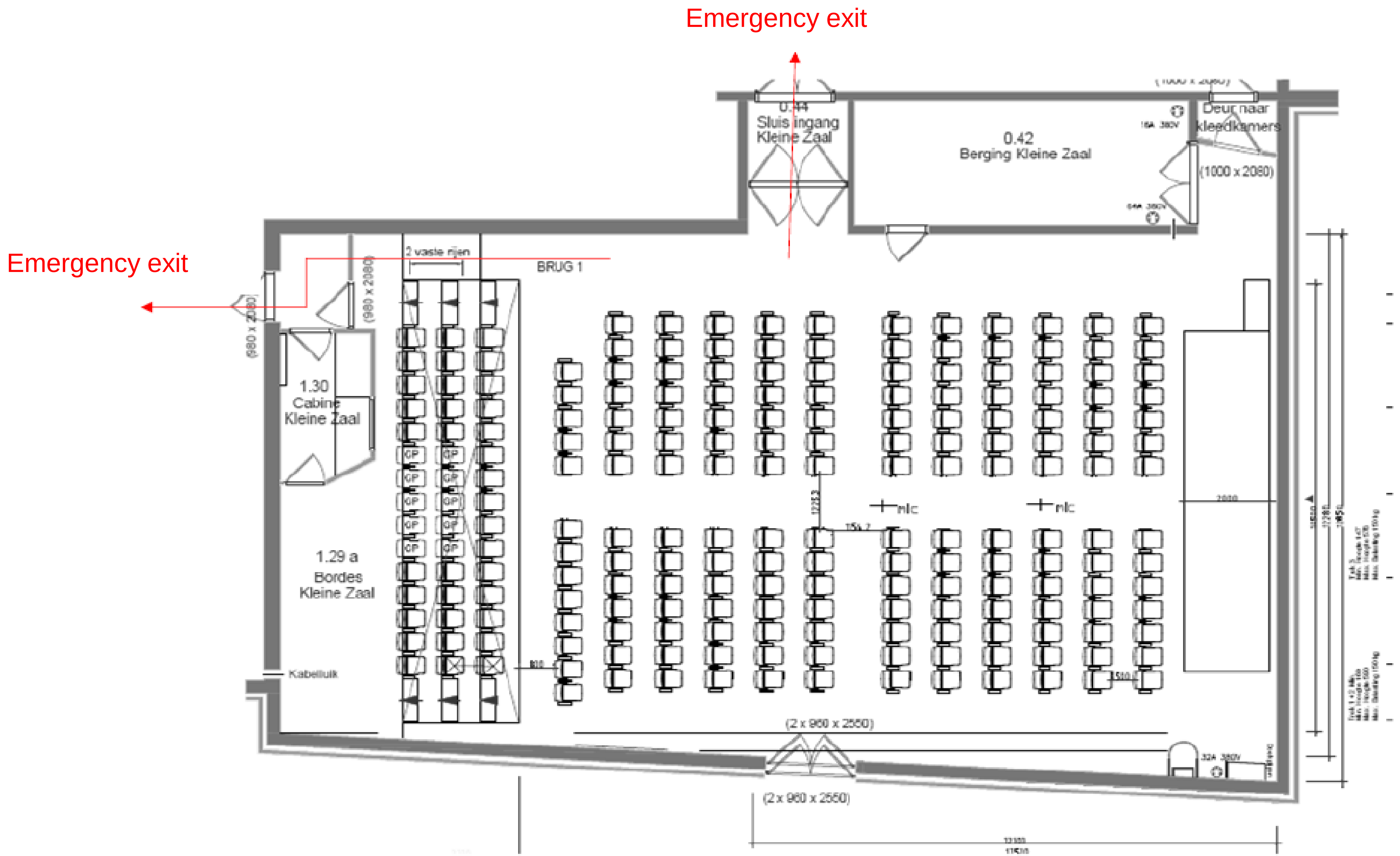
# Shaping the future to help the world flow forward

24 April 2024

# Agenda for the Annual General Meeting of Koninklijke Vopak N.V. – 24 April 2024

1. Opening
2. Discussion of the management report for the 2023 financial year
3. Implementation of the remuneration policy for the 2023 financial year
4. Discussion and adoption of the financial statements for the 2023 financial year
5. Dividend
   a) Explanation of policy on additions to reserves and dividends
   b) Proposed distribution of dividend for the 2023 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2023 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2023 financial year
8. Re-appointment of Mr. B.J. Noteboom as member of the Supervisory Board
9. Appointment of Mr. R.L. de Visser as member of the Supervisory Board
11. Proposal to authorize the Executive Board to acquire ordinary shares
12. Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor for the 2025 financial year
13. Cancellation of ordinary shares
14. Any other business
15. Closing

Vopak



Emergency exit
Emergency exit
0.44
Sluis ingang
Kleine Zaal
0.42
Berging Kleine Zaal
Deur naar
kleedkamers
(1000 x 2080)
(980 x 2080)
(980 x 2080)
2 vaste rijen
BRUG 1
1.30
Cabine
Kleine Zaal
1.29 a
Bordes
Kleine Zaal
Kabelluik
mic
mic
(2 x 960 x 2550)
(2 x 960 x 2550)

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# Vopak FY 2023 Results

## CEO - Dick Richelle

Vopak

Annual General Meeting of Koninklijke Vopak N.V.

# Shaping the future

# to help the world flow forward

24 April 2024

# Forward-looking statement

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement.

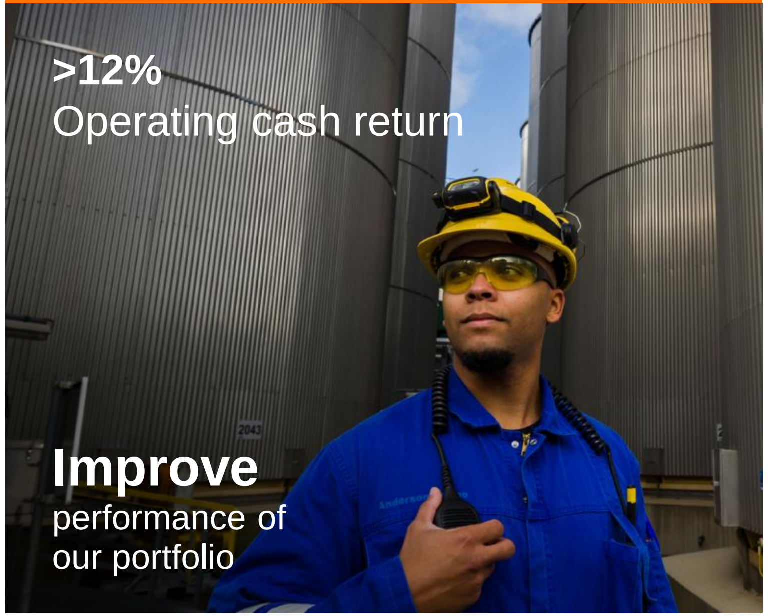
Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

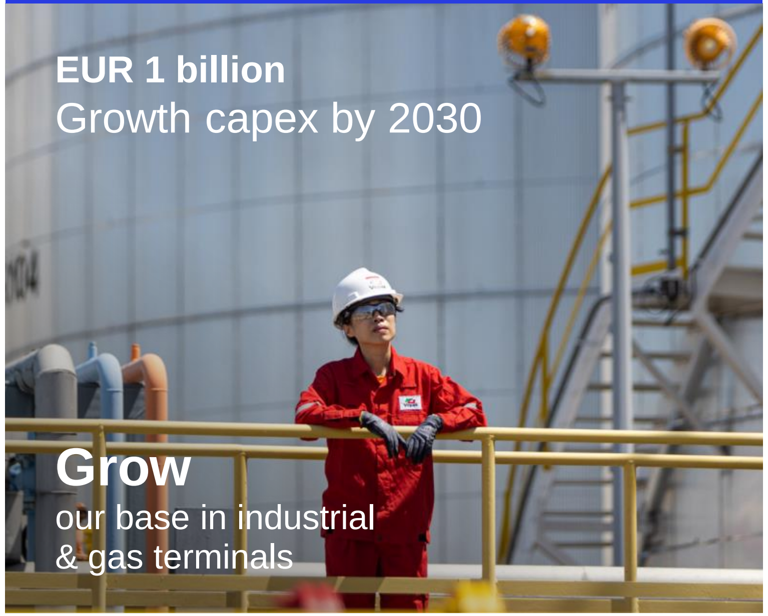
The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and 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.

All numbers in this presentation are excluding exceptional items, unless otherwise stated. To supplement Vopak's financial information presented in accordance with IFRS, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to the appendix disclosure and Q1 2024 results press release.

# FY 2023 Key Highlights





FY 2023 EBITDA increased to EUR 964 million, operating cash return to 14% and proposed dividend of EUR 1.50

Strong safety performance and reduced our $CO_2$ footprint by 25% compared to our baseline year 2021

Actively managed our portfolio with strategic divestments completed with EUR 523 million proceeds received

Growing our capacity in gas with LNG terminals in the Netherlands and LPG in India

Solidifying our leading industrial terminal position with investments in Singapore, China and the United States

Commissioned repurposed infrastructure in the United States, Netherlands and Singapore for low-carbon transportation fuels

Further expanding capacity in the Netherlands and Brazil for feedstock for low-carbon transportation fuels

First entry into the electricity storage sector in the United States, expected to be operational in the course of 2024

# Solid market demand for our services

| | Gas | New energies & sustainable feedstocks | Energy | Manufacturing |
|---|---|---|---|---|
| |  |  |  |  |
| **Market dynamics** | Mild winter and high storage inventories has led to lower LNG demand in Europe and Asia | High demand for low carbon fuels increases the need for waste-based feedstocks | Market fundamentals remain healthy with high demand for oil products driven mainly by non-OECD demand | Chemical production continued to be weak in 2023 as soft demand, elevated interest rates prompted de-stocking |
| | In LPG, continued growth as residential and petrochemical demand continues to increase in the main end markets | Growing momentum for low carbon hydrogen, CCS and renewables, driven by government policies | Economic uncertainty and geopolitical tension drove price volatility | Producers are pushed to lower operating costs as lower volumes and end market prices lead to increased pressure |
| **Vopak impact** | Stable financial performance given long-term take or pay nature of our contracts | Increasing demand for infrastructure that supports low-carbon fuels and feedstocks | Market dynamics supporting storage demand. Higher throughputs in hub terminals compared to 2022 | Pressure on occupancy in distribution terminals in China, Singapore and Belgium |
| | Healthy activity levels at other LPG and LNG terminals serving local end markets | Healthy development of project pipeline for development of $CO_2$ and Ammonia infrastructure | Fuel distribution terminals remain stable and benefit from growing local demand, seeing stable throughput rates | On industrial side we see lower activity levels, however limited impact due to long-term stable nature of contracts |

# Active portfolio management

## Rationalize existing portfolio to

High cash proceeds received for low cash generating assets

€ 523m

Strategic exit from some mature markets

9

Oil and chemical distribution terminals divested in the last 2 years

Strong balance sheet position

1.99x

## Drive value through accretive growth investments

Total capex allocated towards growing in gas and industrial and accelerating towards new energies

€ 480m

Allocated since June 2022

Invest towards attractive and accretive growth project

4-8x

The considered range of investment multiples[1]

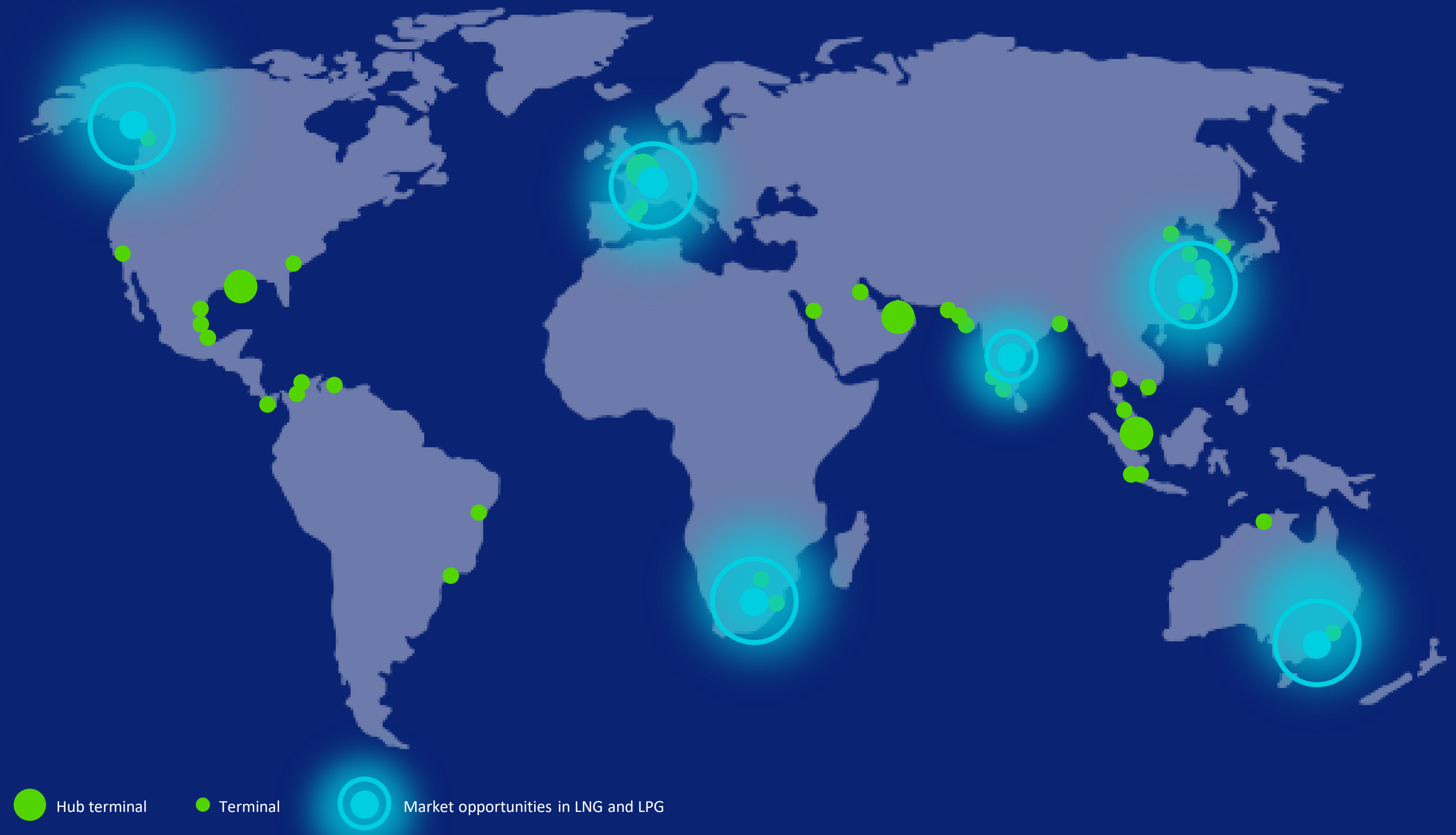
Robust balance sheet

2.5-3.0x

Maintain a healthy leverage ratio

1, Growth investment multiples are defined as invested capital/normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions.

# Unique assets strategically positioned to capture opportunities in LNG and LPG




Note: Global demand growth is based on World Energy Outlook 2022 of International Energy Agency with base year 2021

## Market opportunities

Global energy demand and imbalance in gas availability will continue to grow

- 44% global demand growth in LNG by 2050
- 20% global demand growth in LPG by 2050

## Network that delivers

Reputation and proven track record in developing, building and commissioning terminals

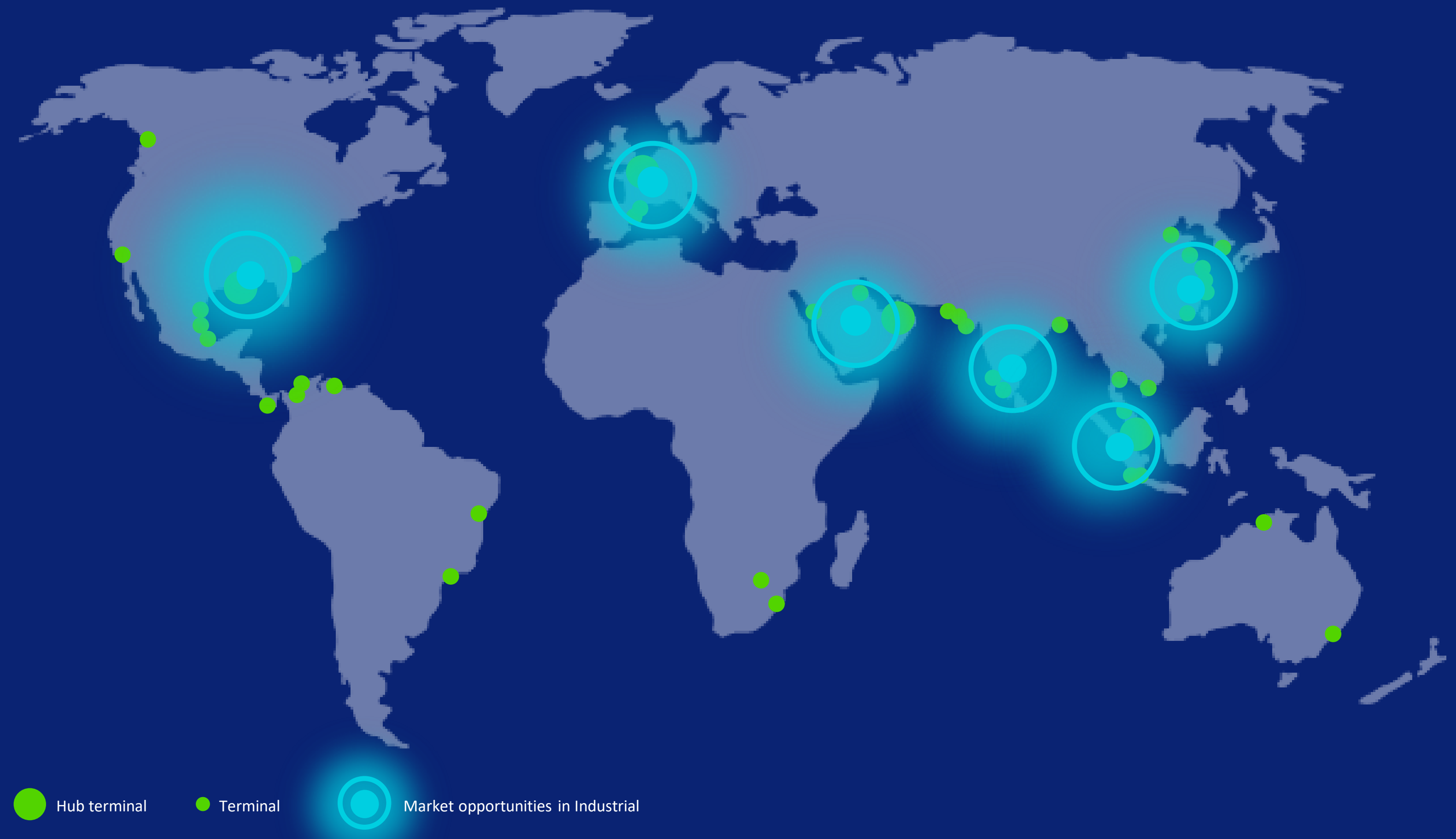
- 25 independent terminals where we store gas products
- More than 10 years average contract duration

## Capabilities to drive progress

Investing and expanding the network by ensuring enhanced safety and accessibility as well as providing sustainable energy solutions

- Origination preferred over M&A to capture most value
- Connecting and collaborating with the right partners

# Unique assets strategically positioned to capture opportunities in industrial terminals




## Market opportunities

Global manufacturing market will continue to grow[1]

- 4.5% growth in global chemical production in 2024-25
- 40 additional crackers needed to meet global demand for global ethylene production by 2030

## Network that delivers

Reputation and proven track record in developing terminals in the biggest global clusters in the world

- 18 industrial terminals, well-integrated with customers
- More than 15 years average contract duration

## Capabilities to drive progress

Expansion opportunities in existing locations, exploring opportunities for strategic growth

- Active in more than 15 industrial clusters with opportunities to facilitate global decarbonization
- Connecting and collaborating with strong growth outlook

1. Oxford Economics, IHS

# Accelerating towards new energies and low-carbon fuels and feedstocks

**Houston, the USA**
Entering the electricity storage market in the USA

**Los Angeles, the USA**
Commissioned repurposed infrastructure for low-carbon transportation fuels in 2023

**Alemoa, Brazil**
Repurposing oil infrastructure for renewable feedstock

**Vlaardingen, the Netherlands**
Additional 34k cbm capacity will be repurposed

**Vopak Energy Park Antwerp, Belgium**
Redeveloping strategic plot of land in the port of Antwerp

**Singapore**
Commissioned repurposed infrastructure for low-carbon transportation fuels in 2023

# Strong cash generation and returning cash to shareholders

## Shareholder distribution

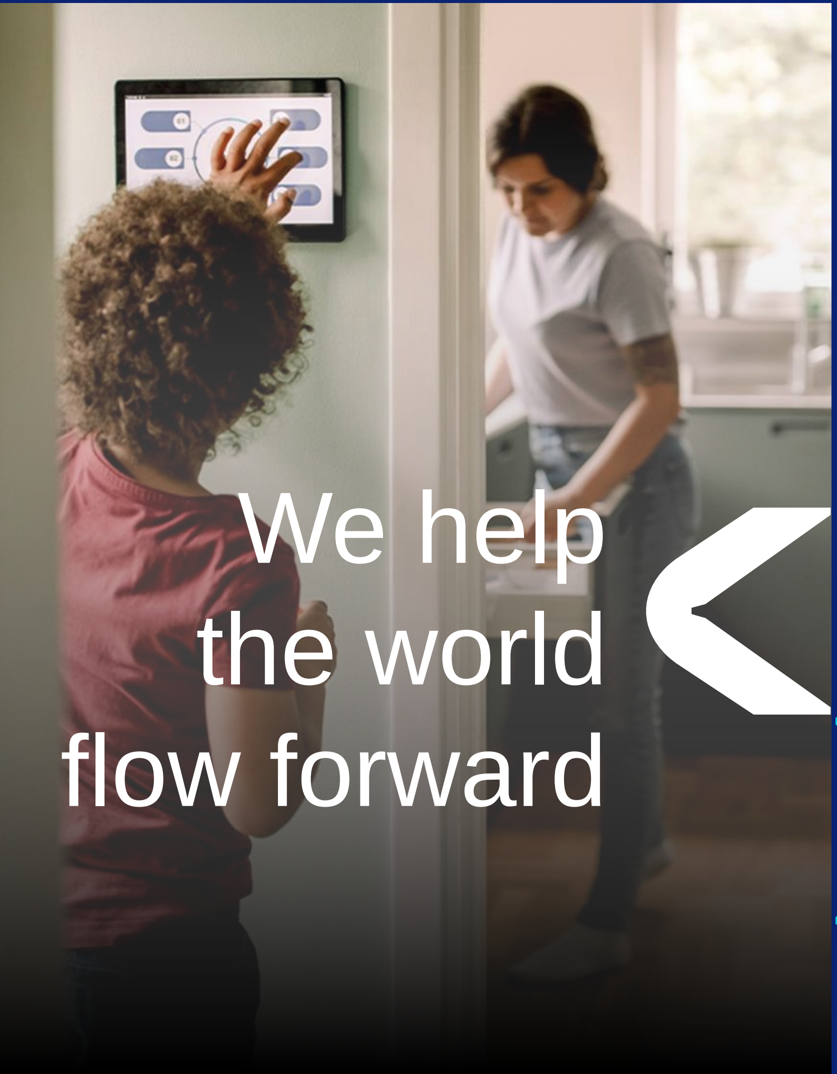
- Successful execution of our strategy has led to a robust financial position which allows us to increase the dividend and the start of a share buyback program.
- Proposed dividend of EUR 1.50 per share
- Returning up to EUR 300 million to shareholders via a share buyback program

## Robust balance sheet

- Low leverage of 1.99x creates opportunities to capture any growth opportunities
- Maintain a healthy leverage ratio of around 2.5 to 3.0x

# Positioned for the future of energy

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




## We deliver

### Proven track record of execution

- Strong FY 2023 results driven by favorable storage demand indicators in all markets
- Actively managing our portfolio towards healthy and long-term cash returns

## We create connections

### Well-diversified global portfolio

- Growing our base in industrial and gas terminals with expansion in China, United States, India and the Netherlands
- Well-diversified terminal portfolio supporting energy security and energy transition

## We drive progress

### Energy transition offers opportunities

- Repurposing infrastructure for feedstock for low-carbon transportation fuels
- Create and return value to shareholders

# Vopak FY 2023 Results

## COO – Frits Eulderink

# Our contribution to a net-zero society

## Accelerate investments in infrastructure for new energies and sustainable feedstocks

### Invest

EUR 1 billion in infrastructure for new energies & sustainable feedstocks

### Contribute

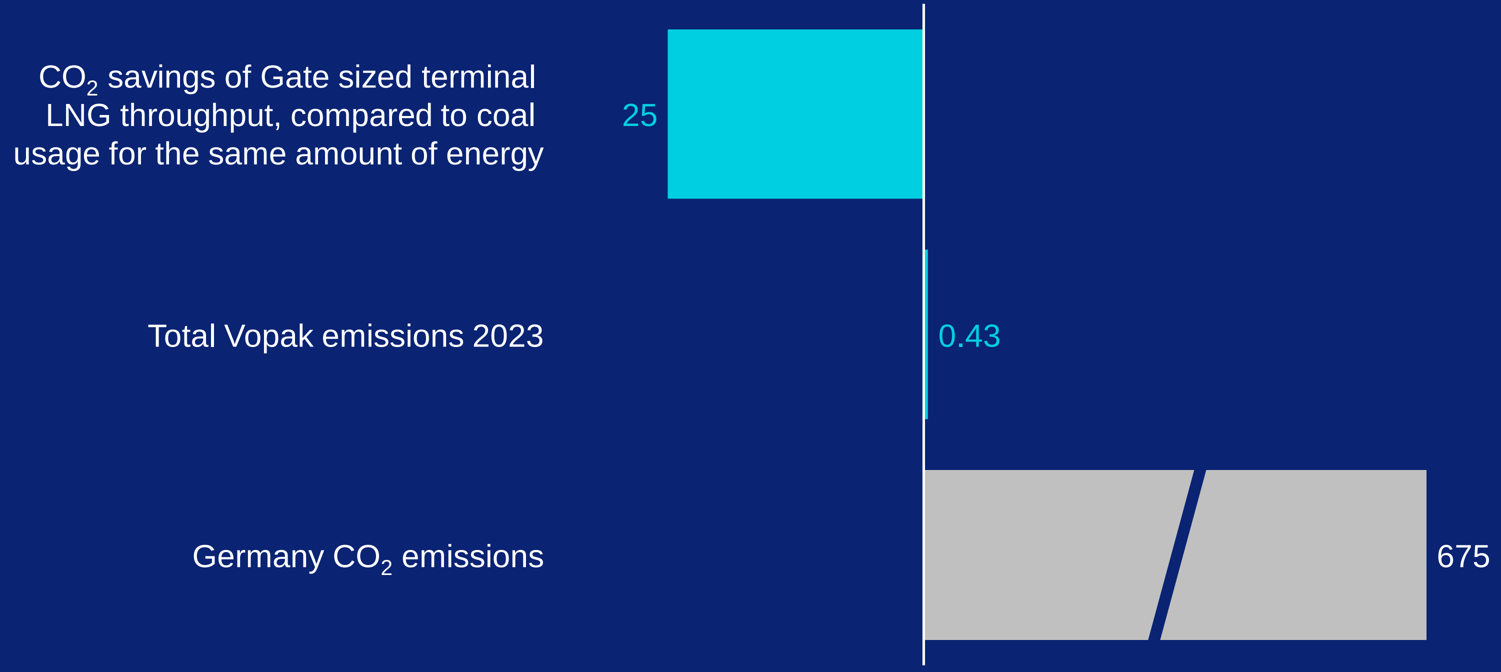
Actively to decarbonize industrial clusters

### Focus

In four areas: low-carbon fuels, $CO_2$ infrastructure, Hydrogen and Long Duration Energy Storage

# Footprint in perspective

**GHG emissions per annum**
In million metric tons




Gate emissions **close to zero**

**~ 0,001%** of worldwide emissions

**~ 1,8%** of worldwide emissions

Sources: Vopak scope 1 & 2 GHG emissions: Vopak Annual Report 2023; Germany, Worldwide emissions: ourwoldindata.org

# Global capabilities to store and handle low-carbon products

**25** Existing terminals storing biofuels

**6** Existing terminals storing ammonia

## Massive opportunity

**3x** Global demand for liquid low-carbon fuels by 2030 compared to 2020[1]

**1.5x** Market demand for hydrogen expected to grow from 90 MTPA today to 140 MTPA in 2030[2]

## Fast growing segment

**316Kcbm** Capacity repurposed in '23 and '24 in the United States, Netherlands, Singapore and Brazil

**+48%** Revenue growth in 2023 compared to 2020 in the vegoils and biofuels segment

1. IEA world energy outlook 2023, Announced Pledges Scenario
2. Hydrogen council, based on achieved commitments scenario

# Delivering on improvements with our sustainability performance

| Topic | | Target and actual score | |
|---|---|---|---|
| Total Injury Rate | ✓ | FY 2023 | 0.16 |
| | | 2024 | 0.22 |
| Process Safety Event Rate | ✓ | FY 2023 | 0.09 |
| | | 2024 | 0.13 |
| Reduction of GHG emissions (% reduction of scope 1 & 2 vs. 2021) | ⧗ | FY 2023 | -25% |
| | | 2030 | -30% |
| VOC emission (% reduction vs. 2016) | ✓ | FY 2023 | -34% |
| | | 2025 | -30% |
| Women in senior management | ⧗ | FY 2023 | 20% |
| | | 2025 | 25% |
| Vopak employees being paid at least the living wage | ✓ | FY 2023 | 100% |
| | | | 100% |
| Net Promoter Score | ✓ | FY 2023 | 77 |
| | | 2024 | 65 |

Actual   Target

# Decarbonizing our operations and becoming net-zero – 5 lines of action

| Lines of action | Examples |
| --- | --- |
| Energy efficiency | Apply heat tracing optimization, pump performance programs (e.g. Vlaardingen), steam system segregation, optimization flameless thermal oxidizer, LED lighting |
| Renewable energy | Use of solar energy, using residual heat, steam, and energy from neighboring companies |
| Renewable electricity | Procure renewable electricity in the Netherlands, Singapore, Deer Park (US) and Spain. Recently also Caojing (China) partly switched to renewable electricity |
| Electrification | Development of an electrical boiler project in collaboration with a utility provider to also use the system to help balance the load across the power grid in Vlaardingen, electrical vapor treatment units in several locations |
| Cleaner fuels and new energies | Use of cleaner fuels and new energies: use of biofuels to replace conventional fuels such as diesel, exploring the use of hydrogen for a vapor treatment unit |

# ESG benchmarks

MSCI

Rating:
(Scale: CCC to AAA)

AAA

“Strong management practices to address emissions relative to peers”

“Low proportion of revenue derived from business lines that may impact natural ecosystems or the livelihood of local communities”

“Strong safety performance relative to peers”

ISS

Rating:
(scale: 1 low risk to 10 high risk)

Environmental

4

Social:

2

Governance:

1

In top 25% of our peer group

SUSTAINALYTICS

Rating:
(Scale: 0 to 50 high exposure)

27.9

Rank in the Refiners & Pipelines industry

49 / 208

Subindustry oil & gas storage

34 / 117

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Consensus has not been reached, particularly on the inclusion or exclusion of the use phase emissions of the LNG we store and regasify.
- We continue to engage with SBTi

Rating dates: MSCI: February 2024, ISS: April 2024, Sustainalytics: November 2023

# Vopak FY 2023 Results

## CFO – Michiel Gilsing

# Delivering on our
# Shaping the future strategy




Growing earnings and shareholder return

Strong, stable, and long-term cash flows

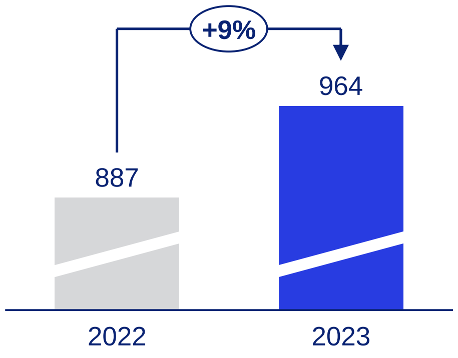
Well-diversified portfolio

Disciplined capital allocation policy

Strong long-term fundamentals

# Delivering on performance improvement

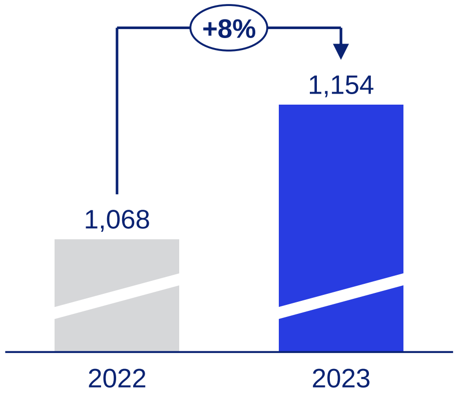
## EBITDA
Excluding exceptional items




### EBITDA margin

Aim to maintain a strong EBITDA margin

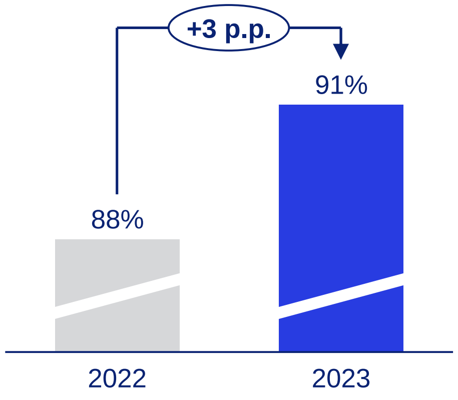
## Proportional EBITDA
Excluding exceptional items




### Prop. EBITDA growth

Growing EBITDA on proportional basis, with healthy contributions from joint ventures

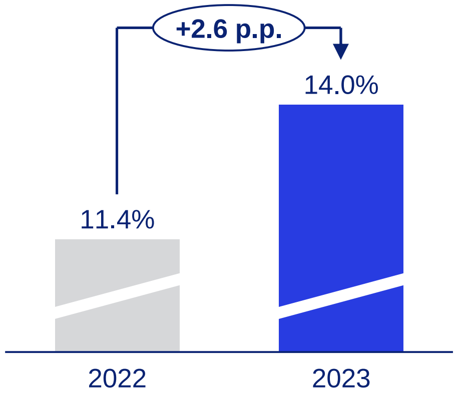
## Proportional occupancy rate




### 85-95%

A normal range of occupancy that Vopak can have in different market conditions

## Operating Cash Return



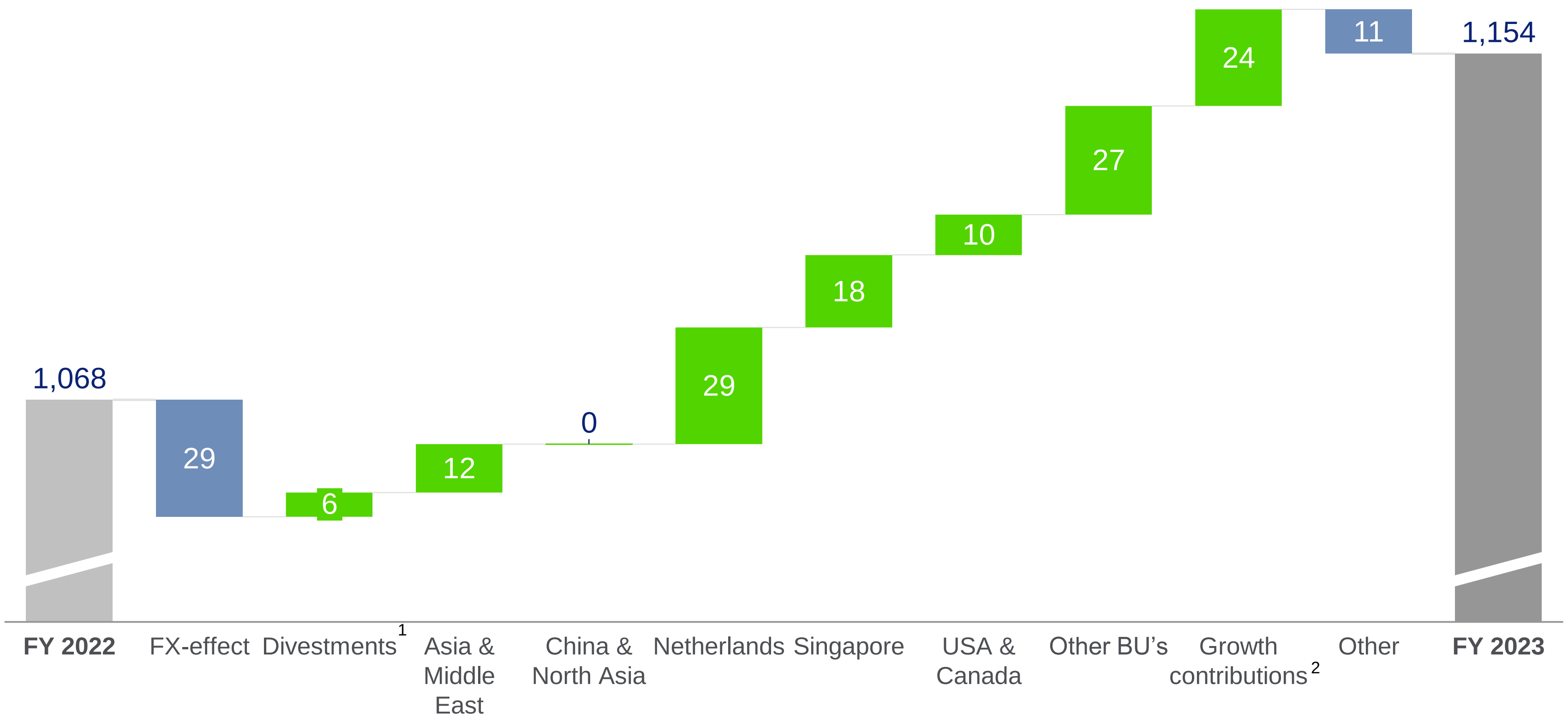

### >12%

Long-term operating cash return of the portfolio going forward

# Delivering on performance improvement

## Proportional EBITDA

In EUR million



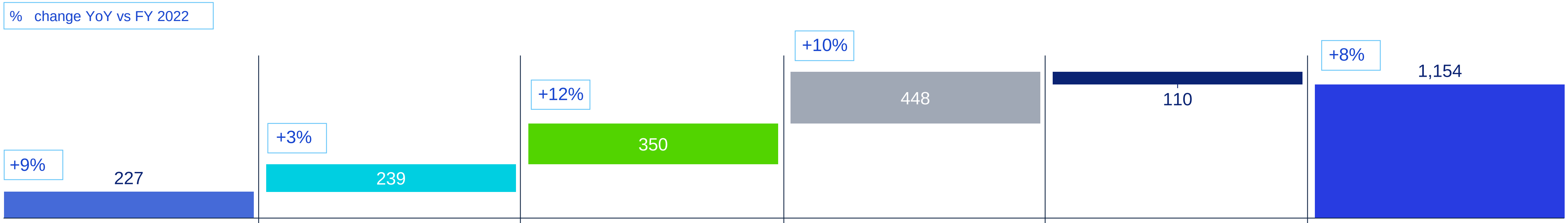

1. Divestments reflect the impact of Savannah and Botlek terminals
2. Growth contributions in proportional EBITDA

## EBITDA performance

- EBITDA growth in most of the Business Units, mainly in the Netherlands and Singapore
- Negative divestment effect offset by better performance of the three chemical terminals in Rotterdam compared to 2022
- Positive growth contributions from proportional growth capex investments

# Stable cash flow generation supported by business performance

## Proportional EBITDA FY 2023 in EUR million




### Gas

- Gas market has normalized during 2023
- LNG terminals play an important role in energy security
- Contract structure: long-term, 10+ years

### Industrial

- Lower activity levels, however limited impact due to long-term stable nature of contracts
- Contract structure: long-term, 20+ years

### Chemicals

- The global chemical market remains oversupplied in terms of products
- Strong performance driven by biofuels within this segment
- Contract structure: mid-term, 2-5 years

### Oil

- Oil markets were dominated by volatility, rebalancing of trade flows and supply security concerns which supported overall storage demand
- Contract structure: shorter term, few months-2 years

### Other

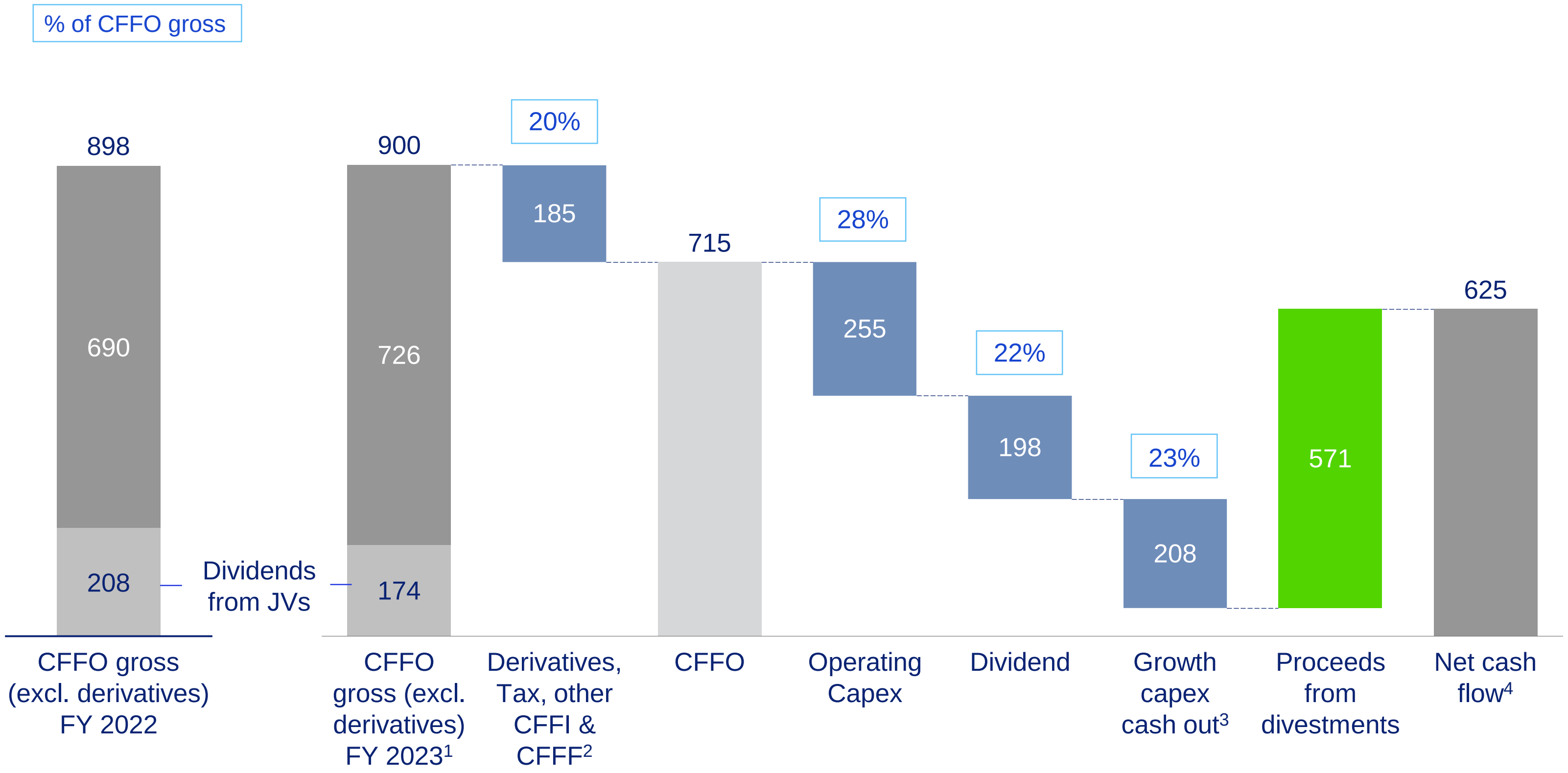
- Other refers to HQ, Global IT, and other overhead cost

### Total

- Strong proportional EBITDA performance driven by strong performance in our joint ventures leading to EUR 190 million additional contribution in proportional EBITDA vs consolidated EBITDA

# Strong cash flow generation

## Cashflow FY 2023 in EUR million



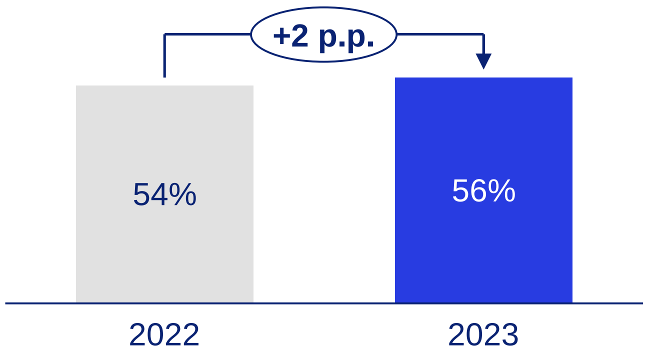

1. CFFO (gross) is defined as EBITDA including exceptional items, impairment(s), dividends received from JV, derivatives and working capital movements and other.
2. CFFF is excluding dividends and changes in debt. 3. Growth investments include net cash compensation received. 4. Net cash flow includes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

## Cash flow performance

- Cash generation improvements sufficient to fund company needs
- Dividend and growth capex fully funded by strong cash generation
- Dividend paid to shareholders is 22% of CFFO
- Dividend upstream from joint ventures solid and effected by timing between declaring and receiving dividend
- Ample cash capacity from portfolio actions and financing activities

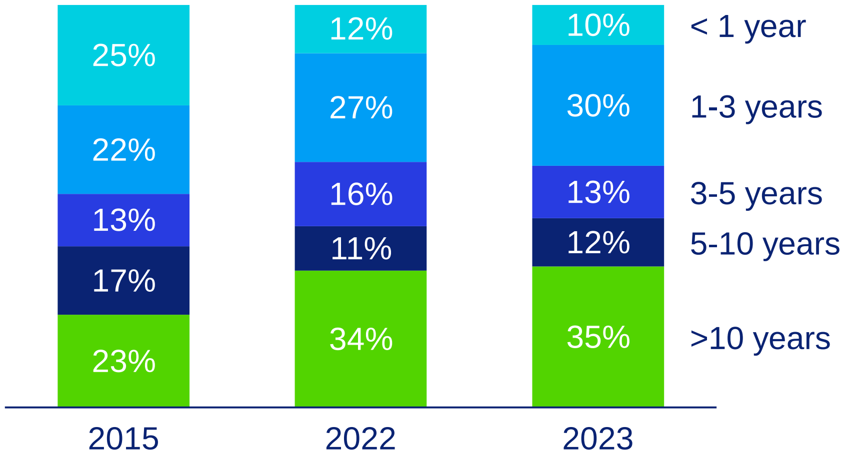
# Well-diversified portfolio with attractive EBITDA margin

Proportional EBITDA margin In %




Strong EBITDA margin driven by good cost management and efficiencies

Contract duration as a share of proportional revenue In %




Strong portfolio of contracts, majority of revenue coming from contracts longer than 10 years.

## Actions taken to protect margins

### Indexation clauses in contracts

More than 70% of revenues coming from contracts with indexation clauses

### Energy costs

In the Netherlands ~50% of energy costs is locked-in for 2024, and for the remainder we are protected via energy surcharges to customers. In Singapore, 100% of energy costs are locked-in for 2024

### Simplified organizational structure

Enhancing execution capabilities and improving efficiency, resulting in a net reduction of approximately 50 FTEs

# Disciplined capital allocation

## Capital allocation policy

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

We return value to shareholders –
By a progressive dividend policy

Invest in attractive and
accretive growth project

## Driving value through accretive growth investments with discipline on shareholder returns

Target achieved: 1.99x net debt / EBITDA below target range

**2.5x-3.0x**

Commitment unchanged.
We return value to shareholders–
By a progressive dividend policy

**€ 1.50**

FY 2023 dividend per share

Strategic priority to invest
in attractive and
accretive growth project

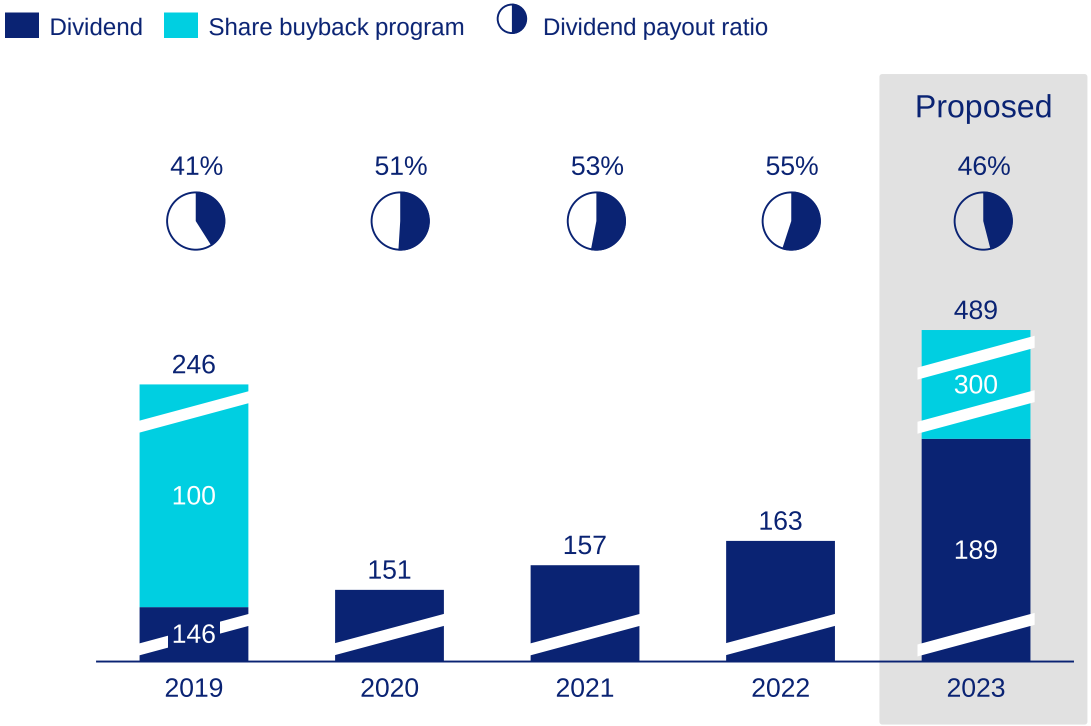
**4-8x**

The considered range of investment multiples[1]

1. Growth investment multiples are defined as invested capital/normalized projected EBITDA. Invested capital reflects growth capex at subsidiaries and equity injections for JV's and associates. Normalized projected EBITDA reflects Vopak's EBITDA contribution in normalized operating and market conditions.

# Returning value to shareholders

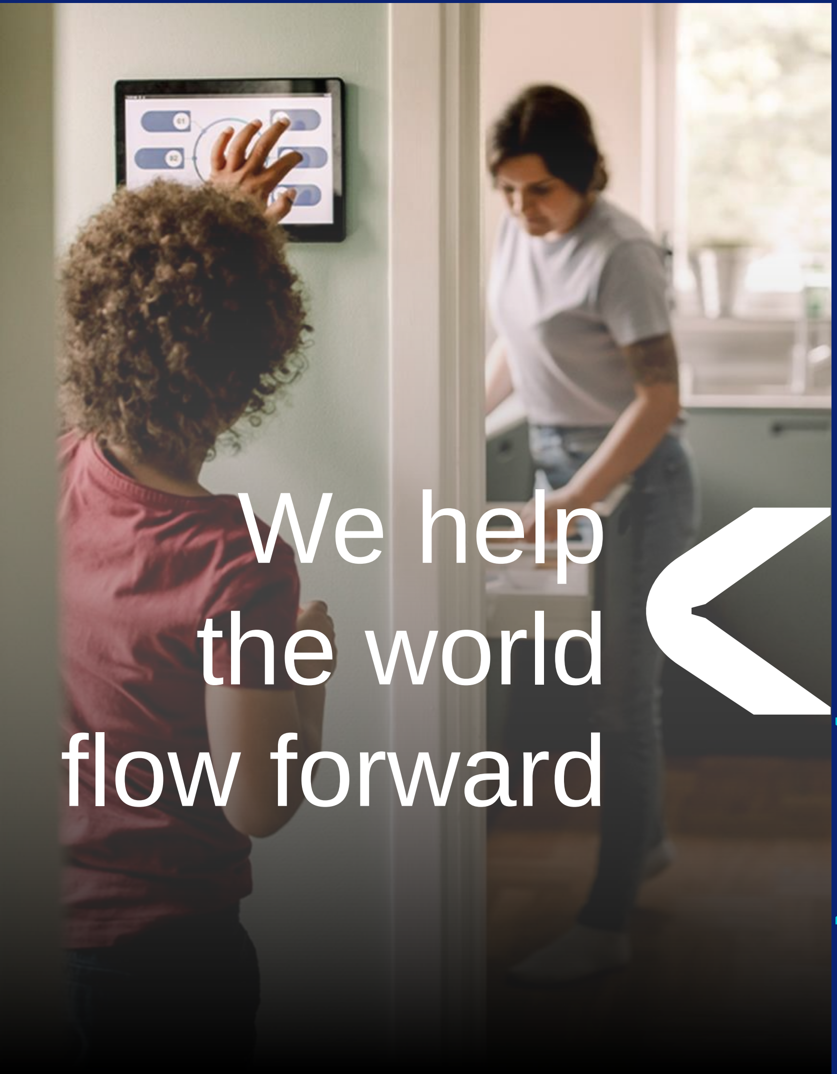
Shareholder returns over time




- Dividend increased to EUR 1.50 from EUR 1.30, a 15% increase
- Stable to progressive dividend policy, increasing dividend payout since 2019
- Share buyback program to return extra value to shareholders

# Strong long-term fundamentals

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




## We deliver
### Resilient financial performance

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

## We create connections
### Well-diversified global portfolio

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

## We drive progress
### Unlocking new opportunities

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

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# Updated Executive Board remuneration policy

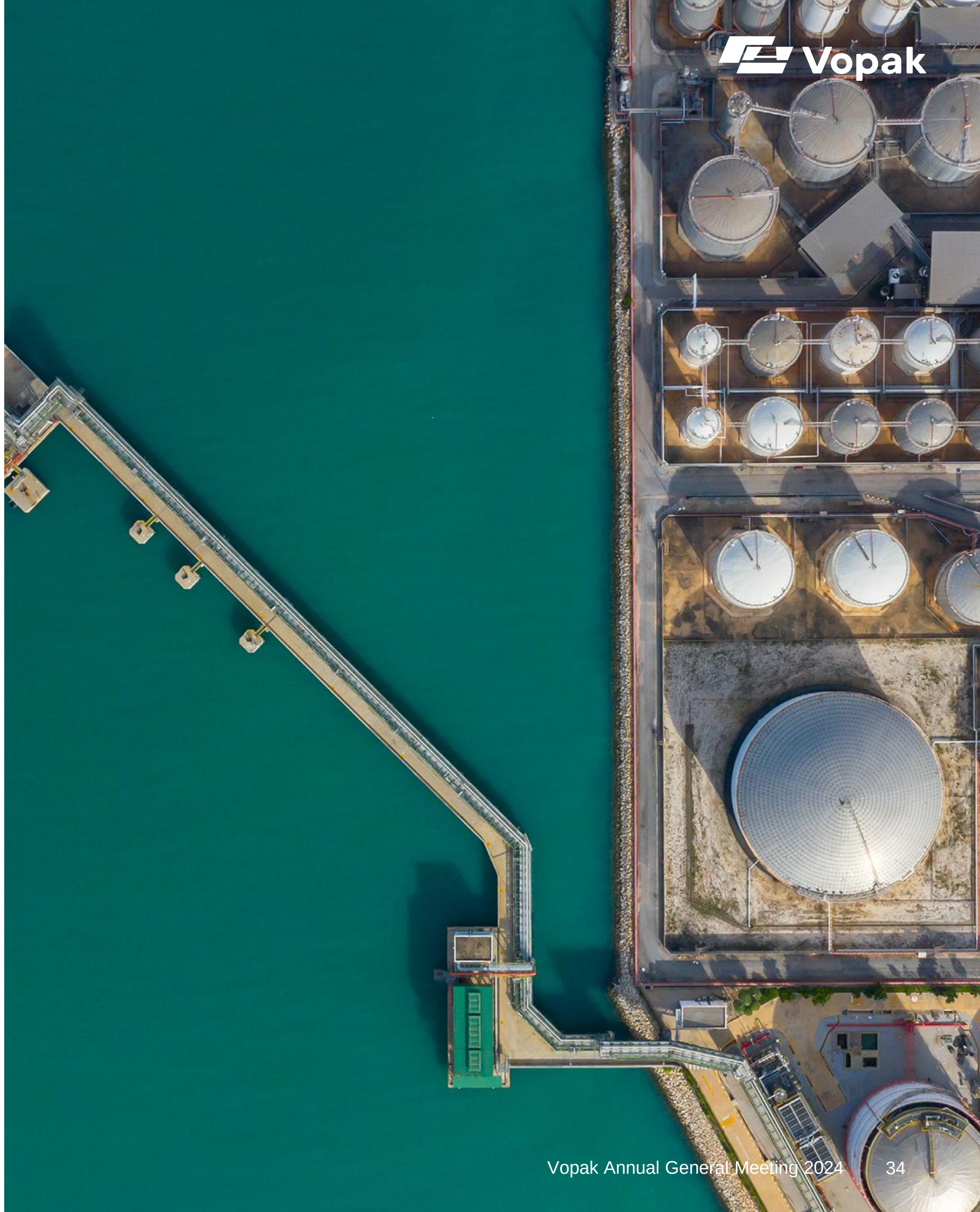
## Effective per 1 January 2023

To drive the creation of long-term success and sustainable value for Vopak

Connecting EB incentive schemes to the strategic pillars:

- Improve portfolio and sustainability performance
- Grow the base in industrial and gas terminals
- Accelerate towards new energies and sustainable feedstocks

Tied to the financial framework providing objective and measurable Key Performance Indicators for the Executive Board Incentive Schemes



# Executive Board remuneration in 2023

Performance of Vopak in 2023 as basis for the Incentive schemes for the Executive Board. Some key achievements during 2023:

- Good Progress in the portfolio in gas and industrial terminals
- Divestment of chemical terminals
- Greenfield projects towards the energy transition
- EBITDA EUR 964 million
- Proportional Operating Cash Return of 14%
- Performance of non-financials, i.e. Safety, Customer Satisfaction and Greenhouse Gas reduction all show sustainable results

Reflected in the pay out of the:

- Short-term Incentive Plan of 144% against target
- Long-term Incentive Plan of 140% against target.

Strong FY 2023 results are reflected in the pay out of the incentive schemes of the Executive Board

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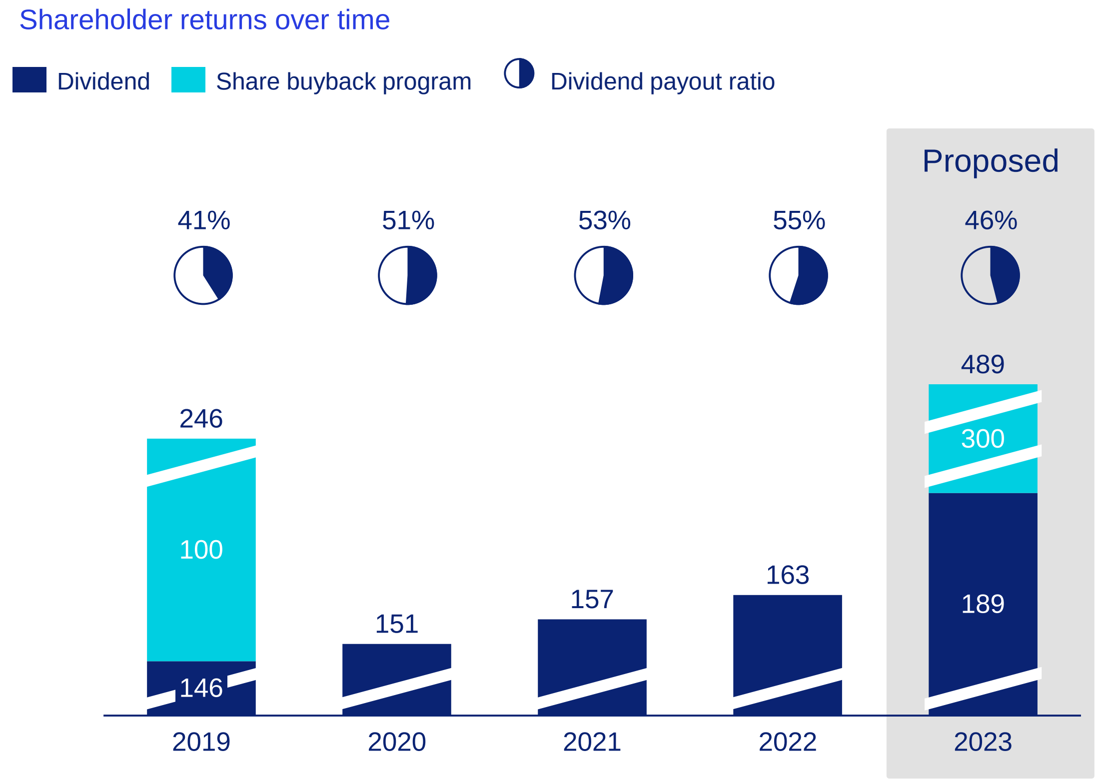
15. Closing

# Returning value to shareholders




- Dividend increased to EUR 1.50 from EUR 1.30, a 15% increase
- Stable to progressive dividend policy, increasing dividend payout since 2019
- Share buyback program to return extra value to shareholders

# Agenda for the Annual General Meeting of Koninklijke Vopak N.V. – 24 April 2024

1. Opening
2. Discussion of the management report for the 2023 financial year
3. Implementation of the remuneration policy for the 2023 financial year
4. Discussion and adoption of the financial statements for the 2023 financial year
5. Dividend
   a) Explanation of policy on additions to reserves and dividends
   b) Proposed distribution of dividend for the 2023 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2023 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2023 financial year
8. Re-appointment of Mr. B.J. Noteboom as member of the Supervisory Board
9. Appointment of Mr. R.L. de Visser as member of the Supervisory Board
11. Proposal to authorize the Executive Board to acquire ordinary shares
12. Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor for the 2025 financial year
13. Cancellation of ordinary shares
14. Any other business
15. Closing

Vopak

Annual General Meeting of
Koninklijke Vopak N.V.

# Shaping the future

# to help the world flow forward

24 April 2024

# 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, 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 enclosures of the Q1 2024 press release. For proportional operating cash flow per share, (consolidated) growth capex, (consolidated) operating capex, consolidated investment and financial commitment, proportional investment and financial commitment have been defined in the enclosures of the Q1 2024 press release.

# Glossary (I)

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

**Capex**
Capital expenditure

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

**Cbm**
Cubic meter

**Consolidated growth capex**
Consolidated growth capex is defined as net cash flows related to investments to increase storage capacity, comprising of investments in:
- Property, plant and equipment (subsidiaries); plus
- Acquisition of investment in subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates; minus
- Net cash inflows acquired in business combinations and/or asset deals

**Consolidated investment and financial commitment**
Consolidated investment and financial commitment is defined as the cash flows 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

# Glossary (II)

**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

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

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

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

**Total net debt**
Total net debt 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