Press Release
Rotterdam, the Netherlands
4 November 2026

# Vopak reports strong YTD performance, raises FY 2026 outlook

## Key highlights

**Improve**

- Net profit -including exceptional items- for Q3 2026 was EUR 142 million, driving an EPS of EUR 1.25
- Proportional operating free cash flow for YTD 2026 was EUR 671 million, representing EUR 5.88 per share
- Increased 2026 outlook range for proportional EBITDA to EUR 1,200 - 1,220 million and proportional operating free cash flow to around EUR 840 million
- Successfully distributed the inaugural interim dividend of EUR 0.72 per share on 24 September 2026
- Progressing well on the first EUR 100 million tranche of the multi-year share buyback program, with 75% completed as of 30 October 2026

**Grow**

- Capital deployment towards gas and industrial terminals remains on track, with EUR 1.7 billion committed since 2022. EUR 790 million is commissioned and contributing to results, while EUR 930 million is under construction
- Commissioned the fourth liquified natural gas (LNG) storage tank at Gate terminal in the Netherlands, adding 180k cbm of storage capacity which is underpinned by a long-term take-or-pay agreement
- Continuing to advance the expansion project for additional capacity at our REEF terminal in Canada, having secured key regulatory permits
- AVTL has successfully commissioned ammonia storage and handling capacity at its Pipavav terminal, while taking final investment decisions to expand terminal infrastructure at the JNPA Mumbai and Kochi terminals

**Accelerate**

- The deployment of capital towards energy transition infrastructure is progressing well. We have committed around EUR 650 million, of which around EUR 575 million is currently under construction

| Q3 2026 | Q2 2026 | Q3 2025 | In EUR millions | YTD Q3 2026 | YTD Q3 2025 |
|---|---|---|---|---|---|
| | | | ***IFRS Measures -including exceptional items-*** | | |
| 349.7 | 343.9 | 321.6 | Revenues | 1,026.8 | 973.1 |
| 141.7 | 101.3 | 87.9 | Net profit / (loss) attributable to holders of ordinary shares | 328.1 | 406.5 |
| 1.25 | 0.89 | 0.77 | Earnings per ordinary share (in EUR) | 2.88 | 3.51 |
| 272.6 | 271.0 | 258.5 | Cash flows from operating activities (gross) | 739.2 | 754.3 |
| - 193.6 | -86.1 | -141.9 | Cash flows from investing activities (including derivatives) | - 368.5 | -438.5 |
| | | | ***Alternative performance measures -excluding exceptional items-*** [1] | | |
| 503.7 | 489.9 | 467.3 | Proportional revenues | 1,472.7 | 1,449.4 |
| 306.1 | 305.7 | 286.5 | Proportional group operating profit / (loss) before depreciation and amortization (EBITDA) | 906.4 | 901.8 |
| 226.9 | 219.8 | 193.1 | Proportional operating free cash flow | 671.1 | 643.6 |
| 109.1 | 101.3 | 89.0 | Net profit / (loss) attributable to holders of ordinary shares | 302.5 | 303.9 |
| 0.96 | 0.89 | 0.78 | Earnings per ordinary share (in EUR) | 2.65 | 2.63 |
| | | | ***Business KPIs*** | | |
| 35.8 | 35.7 | 35.8 | Storage capacity end of period (in million cbm) | 35.8 | 35.8 |
| 20.9 | 20.5 | 20.4 | Proportional storage capacity end of period (in million cbm) | 20.9 | 20.4 |
| 91% | 91% | 91% | Subsidiary occupancy rate | 91% | 91% |
| 90% | 91% | 90% | Proportional occupancy rate | 91% | 91% |
| | | | ***Financial KPIs*** [1] | | |
| 16.5% | 16.1% | 14.7% | Proportional operating cash return | 16.4% | 16.2% |
| 15.8% | 15.3% | 15.1% | Proportional operating cash return (12 months rolling basis) | 15.8% | 15.1% |
| 2.42 | 2.47 | 2.49 | Total net debt : EBITDA | 2.42 | 2.49 |
| 2.00 | 1.92 | 1.68 | Proportional operating free cash flow per share (in EUR) | 5.88 | 5.56 |
| 2.95 | 2.87 | 2.56 | Proportional leverage | 2.95 | 2.56 |

[1] See enclosure 3 for reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards.

# CEO message

Vopak delivered an outstanding quarter, in which our well-diversified portfolio, robust customer demand, and strong contributions from our growth projects drove a record level of cash generation. As we navigate a volatile global landscape, we have demonstrated the ability to meet our customers' evolving needs regarding energy security, affordability, and sustainability. Our strategic investments in critical storage and handling infrastructure, such as the fourth LNG tank at the Gate terminal in Rotterdam, the REEF LPG export facility in Canada, and ongoing expansions in India, directly meet these demands while reinforcing our market leadership. Since 2022, we have committed around EUR 2.4 billion to growth projects, with EUR 855 million already commissioned and delivering returns in line with targeted investment multiples. Supported by strong business performance and contributions from growth projects, we are raising our outlook for FY 2026.

# Financial Highlights for YTD 2026

### IFRS Measures -including exceptional items-

**Revenues** of EUR 1,027 million in YTD Q3 2026 (YTD Q3 2025: EUR 973 million) were supported by healthy demand for storage infrastructure services, underpinned by a continued strong occupancy rate of 91%. Excluding negative currency translation effects of EUR 2 million, revenues increased by 6%, driven by growth project contribution and existing business growth. Volatile market conditions resulted in differentiated performance across our network, dampening activity in some terminals, while driving stronger demand in others.

**Operating expenses** consisting of personnel and other expenses in YTD Q3 2026 were EUR 486 million and remained stable compared to YTD Q3 2025 (EUR 484 million). An exceptional loss on the divestment of Hindustan Aegis LPG (HALPG) of EUR 7 million is reported under operating expenses.

**Cash flows from operating activities** were EUR 739 million in YTD Q3 2026, compared to EUR 754 million in YTD Q3 2025, primarily driven by lower realized value adjustments on derivative financial instruments. Excluding the impact of derivatives, underlying cash flow from operations improved year-on-year.

**Consolidated operating capex** decreased to EUR 146 million in YTD Q3 2026 (YTD Q3 2025: EUR 154 million). **Consolidated growth capex** spent in YTD Q3 2026 increased to EUR 313 million (YTD Q3 2025: EUR 287 million).

**Net profit attributable to holders of ordinary shares** was EUR 328 million in YTD Q3 2026 compared to EUR 407 million in YTD Q3 2025. This decrease is largely driven by a dilution gain of EUR 111 million, as a result of the listing of our AVTL joint venture and a commercial resolution gain of EUR 22 million in 2025.

**Earnings Per Share (EPS)** for YTD Q3 2026 was EUR 2.88 compared to EUR 3.51 in YTD Q3 2025, primarily driven by the absence of the AVTL exceptional dilution gain recorded in 2025, partially offset by our share buyback programs.

### Alternative performance measures -excluding exceptional items-[1]

### Financial KPIs

**Proportional revenues** YTD Q3 2026 were EUR 1,473 million (YTD Q3 2025: EUR 1,449 million) supported by strong commercial performance and contributions from growth projects. Excluding negative currency translation effects of EUR 13 million, divestment impact of EUR 7 million, and a prior year one-off settlement of EUR 22 million related to a commercial resolution, proportional revenues increased by 5% year-on-year.

**Proportional EBITDA** YTD Q3 2026 was EUR 906 million (YTD Q3 2025: EUR 902 million). Excluding negative currency translation effects, divestment impact and the prior year one-off settlement, proportional EBITDA increased by 5% year-on-year. **Proportional EBITDA margin** in YTD Q3 2026 was 58.6% and remained stable compared to YTD Q3 2025 (58.6%).

**Proportional operating capex** YTD Q3 2026 decreased to EUR 167 million compared to EUR 176 million in YTD Q3 2025.

**Proportional operating free cash flow** in YTD Q3 2026 increased to EUR 671 million (YTD Q3 2025: EUR 644 million). Excluding currency translation effects and divestment impact, proportional operating free cash flow increased by 6% year-on-year.

[1] To supplement Vopak's financial information presented in accordance with IFRS Accounting Standards, management periodically uses certain alternative performance measures to clarify and enhance understanding of past performance and future outlook. For further information please refer to page 9.

**Proportional operating free cash flow per share** increased to EUR 5.88 per share in YTD Q3 2026 (YTD Q3 2025: EUR 5.56), with the 2025 and 2026 share buyback programs contributing 1.5 percentage points to growth.

**EBITDA-to-cash conversion** increased to ~74% (YTD Q3 2025: ~71%), driven by a decrease in both proportional operating capex and proportional IFRS 16 leases. EBITDA-to-cash conversion over the last 12 months was ~72%.

**Proportional operating cash return (12 months rolling basis)** in YTD Q3 2026 was 15.8%, reflecting continued strong cash generation offset by an increased average capital employed. **Proportional operating cash return** in YTD Q3 2026 was 16.4% (YTD Q3 2025: 16.2%).

### Capital allocation

**Proportional leverage** at the end of Q3 2026 was at 2.95x (Q2 2026: 2.87x) driven by increased investments in growth projects. Proportional leverage is in line with our ambition to stay within the range of 2.5x-3.0x. The impact of assets under construction was around 0.80x at Q3 2026. **Total net debt : EBITDA ratio** was 2.42x at the end of Q3 2026 (Q2 2026: 2.47x).

Vopak distributed the inaugural **interim dividend** of EUR 0.72 per share on 24 September 2026, increasing the frequency of dividend payments to semi-annual. This is in line with our progressive dividend policy, under which we intend to grow the dividend per share by 5% or more per year.

**Proportional growth capex** in YTD Q3 2026 was EUR 406 million (YTD Q3 2025: EUR 447 million) reflecting key growth investments in our joint ventures in Canada, the Netherlands and India.

The first tranche of our EUR 500 million multi-year **share buyback program,** announced on 25 February 2026, is progressing well. Since its start, 75% of the first EUR 100 million tranche has been completed as of 30 October 2026. Since the beginning of 2024, Vopak has bought back 12.1 million shares at an average share price of EUR 39.34. For progress on our share buyback program please visit our website.

### Business KPIs

**Proportional occupancy rate** in YTD Q3 2026 was 91% (YTD Q2 2026: 91%) reflecting continued strong demand for infrastructure services.

### Exceptional items

**Exceptional items** in Q3 2026 consisted of:

- A dilution gain of EUR 30 million following change in ownership in Chemtank from 22.00% to 19.77% and disposal of 10% investment in Sabtank in exchange for Chemtank shares
- Other net gains of EUR 3 million mainly relating to true-up gains of restructuring provisions and earn out receivables



# Strategic update

The deployment of proportional growth capex towards our strategic goals is progressing well. In the first nine months of 2026, approximately EUR 451 million in investment commitments were taken. Of our EUR 4 billion proportional total growth capex program to invest in gas, industrials and energy transition infrastructure by 2030, we have already committed around EUR 2.4 billion, of which EUR 855 million is in projects already commissioned and are positively contributing to the financial performance. For the remainder of 2026 and throughout 2027, we anticipate commissioning growth projects totaling approximately EUR 790 million. Once operational, these assets will generate returns consistent with our previously announced investment multiple ranges.

### Projects that Vopak has taken a final investment decision on since setting our strategic targets in 2022

| Name, Country | Share (%) | Capacity | Commercial operation date[1] | Cons. investment and financial commitment (EUR million)[2] | Prop. investment and financial commitment (EUR million)[2] |
|---|---|---|---|---|---|
| **Improve** | | | | | |
| **Commissioned** | | | | **183** | **176** |
| **Under construction** | | | | **25** | **25** |
| Other investments below EUR 50 million | | | | 25 | 25 |
| **Total** | | | | **208** | **201** |
| **Grow** | | | | | |
| **Commissioned** | | | | **430** | **790** |
| **Under construction** | | | | **639** | **930** |
| REEF Terminal, Canada | | | | | |
| REEF -Phase I | 50% | 95k cbm | Q1 2027 | 462 | 462 |
| REEF -Optimization I | 50% | 3k cbm | HY2 2027 | 34 | 34 |
| Chemtank, Saudi Arabia | 19.77% | 44k cbm | Q1 2027 | - | 50 |
| Thai Tank, Thailand | 35% | 160k cbm | 2029 | 20 | 130 |
| JNPA Mumbai, India (AVTL) | 42.23% | 450k cbm | Q4 2026 | - | 71 |
| Other investments below EUR 50 million | | | | 123 | 183 |
| **Total** | | | | **1,069** | **1,720** |
| **Vopak's ambition to invest in growing the base in industrial and gas by 2030** | | | | **2 Billion** | **~2.6 Billion** |
| **Accelerate** | | | | | |
| **Commissioned** | | | | **65** | **65** |
| **Under construction** | | | | **506** | **578** |
| Alemoa, Brazil | 100% | 66k cbm | HY2 2027 | 68 | 68 |
| PT2SB, Malaysia | 25% | 272k cbm | 2028 | - | 72 |
| GES acquisition and Oosterhout Battery Energy Storage, the Netherlands | 100% | 200MW/800MWh | HY1 2028 | 234 | 234 |
| Veendam Battery Energy Storage, the Netherlands | 100% | 150MW/600MWh | HY1 2028 | 137 | 137 |
| Other investments below EUR 50 million | | | | 67 | 67 |
| **Total** | | | | **571** | **643** |
| **Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030** | | | | **1 Billion** | **~1.4 Billion** |

1. According to the latest estimated operational date
2. The investment amount in EUR million is excluding capitalized interest

## Grow

**In the Netherlands,** the construction of the fourth LNG storage tank at Gate terminal in Rotterdam has been completed on time and within budget. As of 1 October, the new tank is operational after a construction period of three years. It has a storage capacity of 180,000 cubic meters of LNG. The expansion adds 4 billion cubic meters of regasification capacity per year, bringing Gate's total capacity to 20 billion cubic meters per year. Consistent with existing capacity, the additional capacity is backed by a long-term take-or-pay agreement, delivering accretive cash returns.

With the commissioning of the fourth tank, Vopak is strengthening its role as a strategic gateway for the energy supply of the Netherlands and Northwest Europe. The ability to supply LNG from various parts of the world helps Europe further diversify its energy supply and enhances security of supply.

The construction of Jetty 4, following the final investment decision in January 2026, is well underway. This jetty is expected to start small-scale ship loading and bunkering operations by the end of 2028. To facilitate further growth and the rising demand for cleaner marine fuels, Gate terminal also launched a non-binding 'Expression of Interest' on 31 August 2026 for future loading capacity at the proposed Jetty 5.

**In Canada,** Phase I construction of REEF is advancing in line with the revised plan with commercial operations expected in the first quarter of 2027. The Optimization I project remains on time and on budget for a second half of 2027 in-service date.

Together with our partner AltaGas, we continue to advance REEF's Optimization II project, which will add around 33k cbm of incremental LPG capacity. Key regulatory permits are secured and final cost estimates are nearing completion.

**In India**, the construction of the brownfield ammonia terminal at the existing Pipavav location has been completed on time and on budget. The terminal is designed as a third-party, independent storage facility with a storage capacity of around 52k cbm.

**In India**, AVTL continues construction of the greenfield LPG and liquid products terminal at the JNPA terminal in Mumbai. Additionally, AVTL has taken a final investment decision to develop additional cryogenic propane storage and associated infrastructure at the same JNPA site. These strategic investments further solidify AVTL's position as a critical infrastructure gateway for the import of essential products into India.

**In India**, a final investment decision has been taken by AVTL to expand capacity at the Kochi terminal for the storage and handling of liquid products, primarily catering to retail fuels and chemicals.

**In Saudi Arabia**, we are strengthening our industrial position by consolidating the Sabtank and Chemtank businesses and establishing a leadership position in national logistics in partnership with SABIC and the Royal Commission (Jabeen). On 30 September 2026, Vopak transferred its current 10% shareholding in Sabtank to Chemtank in a share based transaction. This transaction gives Vopak a 19.77% ownership stake in the combined Chemtank and Sabtank group, leading to an exceptional net dilution gain for the quarter of around EUR 30 million.

**In Australia,** the New South Wales government has endorsed the proposed aviation fuel infrastructure expansion project in Port Botany. The project is subject to final investment decision and regulatory planning conditions and approvals.

## Accelerate

**In the Netherlands,** Vopak has signed a tolling agreement with Vattenfall for 100 MW / 400 MWh of capacity at its 150 MW / 600 MWh Veendam battery energy storage project.

Vopak is currently in the execution phase of two battery energy storage assets in the Netherlands with a combined capacity of 350 MW / 1,400 MWh, following its initial announcement in July. Commissioning and commercial launch are targeted for the first half of 2028.

# Increased 2026 Outlook

Demand across our network remained strong through the first nine months of 2026. Driven by underlying business performance and contributions from growth projects, Vopak is raising its outlook for FY 2026. The outlook assumes no major changes in current market conditions.

| | Updated 2026 Outlook | Prior 2026 outlook |
|---|---|---|
| Proportional operating free cash flow (excl. exceptional items) | **Around EUR 840 million** | Around EUR 820 million |
| Proportional EBITDA (excl. exceptional items) | **EUR 1,200 - 1,220 million** | EUR 1,180 - 1,220 million |

**Proportional operating free cash flow** for FY 2026 is expected to be around **EUR 840 million**, increased from our previously communicated outlook of around EUR 820 million.

**Proportional EBITDA** for FY 2026 is expected to be in the range of **EUR 1,200 to 1,220 million,** increased from our previously communicated outlook of EUR 1,180 to 1,220 million.

Proportional operating free cash flow and Proportional EBITDA 2026 outlook are subject to ongoing market uncertainties and foreign currency developments. 2026 Vopak's assumptions for EUR/USD is 1.15 (previously EUR/USD 1.14) and EUR/SGD is 1.48 (previously EUR/SGD 1.48).

| | Long-term ambition |
|---|---|
| Proportional operating cash return (excl. exceptional items) | Annual range of 13-17% |

**Proportional operating cash return** long-term ambition is expected to be in the annual range of **13-17%**. This reflects the strong cash generation capabilities of the current portfolio as well as the expected contribution from EUR 1.5 billion committed growth capex under construction. This outlook is subject to market conditions and currency exchange movements.

## Financial calendar

| | |
|---|---|
| 17 February 2027 | Publication of 2026 annual results |
| 21 April 2027 | Publication of 2027 first quarter results |
| 28 July 2027 | Publication of 2027 first half year |
| 3 November 2027 | Publication of 2027 third quarter results |

## Alternative performance measures

To supplement Vopak's financial information presented in accordance with IFRS Accounting Standards as adopted by the European Union (EU), management periodically uses certain alternative performance measures (APMs), as such term is defined by the European Securities and Markets Authority (ESMA), to clarify and enhance understanding of past performance and future outlook. APMs are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures. In this press release Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, Proportional revenues -excluding exceptional items-, Proportional EBITDA -excluding exceptional items-, Proportional EBITDA-to-cash conversion, Proportional EBITDA margin, Proportional operating cash return, Proportional operating cash return (12 months rolling basis), Net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA and Proportional operating free cash flow (per share). Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in the enclosures. (Consolidated/Proportional) growth capex, (Consolidated/Proportional) operating capex, Consolidated investment and financial commitment, Proportional leverage, Proportional investment and financial commitment have been defined in the Glossary.

## Disclaimer

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement. Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance. The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

Vopak does not undertake to publicly update or revise any of these forward-looking statements.




**About Royal Vopak**
Royal Vopak helps the world flow forward. At ports around the world, we provide storage and infrastructure solutions for vital products that enrich everyday life. These products include liquids, and gases and electrons that provide energy for homes and businesses, chemicals for manufacturing products, and edible oils for cooking. For all of these, our worldwide network of terminals supports the global flow of supply and demand.

For more than 400 years, Royal Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, we are supporting the world's evolving needs. Together with our partners and customers, we are investing in gas, industrial and energy transition infrastructure – paving the way to a more sustainable future.

Vopak is listed on Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit www.vopak.com

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website, starting at 10:00 AM CET on 4 November 2026.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation. The content of this report has not been audited or reviewed by an external auditor.

**Enclosures:**
1. 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

| In EUR millions | Asia & Middle East | | China & North Asia | | Netherlands | | Singapore | | USA & Canada | | *of which United States* | | All other Business Units | | Global functions and corporate activities | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | *YTD Q3 2026* | *YTD Q3 2025* | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 |
| Revenues | 55.6 | 56.3 | 30.5 | 30.3 | 273.4 | 253.3 | 219.0 | 218.2 | 178.6 | 177.4 | *178.6* | *177.4* | 263.8 | 230.9 | 5.9 | 6.7 | 1,026.8 | 973.1 |
| Other operating income | 7.0 | 8.7 | 3.4 | 2.8 | 3.8 | 6.1 | 1.2 | 6.5 | 6.8 | 4.0 | *6.8* | *4.0* | 2.4 | 5.0 | 1.0 | - 0.1 | 25.6 | 33.0 |
| Operating expenses | - 30.0 | - 29.4 | - 19.3 | - 18.9 | - 113.2 | - 109.8 | - 51.0 | - 56.4 | - 81.8 | - 78.7 | *- 80.5* | *- 78.0* | - 106.9 | - 97.6 | - 77.5 | - 82.2 | - 479.7 | - 473.0 |
| Result joint ventures and associates | 65.6 | 92.7 | 33.5 | 35.6 | 34.6 | 23.2 | 0.4 | 0.6 | 14.3 | 9.7 | *8.7* | *3.5* | 20.2 | 19.5 | 2.3 | 3.4 | 170.9 | 184.7 |
| **EBITDA** | **98.2** | **128.3** | **48.1** | **49.8** | **198.6** | **172.8** | **169.6** | **168.9** | **117.9** | **112.4** | ***113.6*** | ***106.9*** | **179.5** | **157.8** | **- 68.3** | **- 72.2** | **743.6** | **717.8** |
| Depreciation and amortization | - 15.4 | - 15.0 | - 7.4 | - 7.5 | - 78.1 | - 60.2 | - 39.2 | - 43.3 | - 33.0 | - 34.6 | *- 32.9* | *- 34.6* | - 61.9 | - 57.5 | - 17.0 | - 16.4 | - 252.0 | - 234.5 |
| **EBIT excluding exceptional items** | **82.8** | **113.3** | **40.7** | **42.3** | **120.5** | **112.6** | **130.4** | **125.6** | **84.9** | **77.8** | ***80.7*** | ***72.3*** | **117.6** | **100.3** | **- 85.3** | **- 88.6** | **491.6** | **483.3** |
| Exceptional items | 23.1 | 112.5 | – | – | – | 0.3 | – | – | – | – | – | – | 1.6 | – | 0.9 | - 10.2 | 25.6 | 102.6 |
| **EBIT including exceptional items** | **105.9** | **225.8** | **40.7** | **42.3** | **120.5** | **112.9** | **130.4** | **125.6** | **84.9** | **77.8** | ***80.7*** | ***72.3*** | **119.2** | **100.3** | **- 84.4** | **- 98.8** | **517.2** | **585.9** |
| **Reconciliation consolidated net profit / (loss)** | | | | | | | | | | | | | | | | | | |
| Net finance costs | | | | | | | | | | | | | | | | | - 94.5 | - 87.0 |
| **Profit / (loss) before income tax** | | | | | | | | | | | | | | | | | **422.7** | **498.9** |
| Income tax | | | | | | | | | | | | | | | | | - 56.6 | - 60.7 |
| **Net profit / (loss)** | | | | | | | | | | | | | | | | | **366.1** | **438.2** |
| Non-controlling interests | | | | | | | | | | | | | | | | | - 38.0 | - 31.7 |
| **Net profit / (loss) holders of ordinary shares** | | | | | | | | | | | | | | | | | **328.1** | **406.5** |
| Occupancy rate subsidiaries | **92%** | 90% | **56%** | 57% | **93%** | 94% | **93%** | 94% | **95%** | 94% | | | **90%** | 89% | | | **91%** | 91% |

### Non-IFRS proportional

| In EUR millions | Asia & Middle East | | China & North Asia | | Netherlands | | Singapore | | USA & Canada | | *Of which United States* | | All other Business Units | | Global functions and corporate activities | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | *YTD Q3 2026* | *YTD Q3 2025* | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 | YTD Q3 2026 | YTD Q3 2025 |
| Revenues | 258.6 | 285.7 | 114.7 | 117.9 | 411.6 | 392.3 | 154.9 | 153.7 | 256.5 | 252.4 | *242.3* | *239.3* | 259.7 | 227.2 | 16.7 | 20.2 | 1,472.7 | 1,449.4 |
| Other operating income | 6.3 | 16.0 | 8.2 | 9.3 | 6.3 | 0.8 | 0.1 | 3.8 | 14.6 | 11.7 | *8.5* | *5.4* | 37.7 | 48.9 | 1.3 | 0.2 | 74.5 | 90.7 |
| Operating expenses | - 80.2 | - 80.9 | - 40.9 | - 45.2 | - 147.2 | - 141.7 | - 37.0 | - 40.4 | - 137.9 | - 132.9 | *- 122.5* | *- 119.1* | - 118.8 | - 111.6 | - 78.8 | - 85.6 | - 640.8 | - 638.3 |
| **EBITDA** | **184.7** | **220.8** | **82.0** | **82.0** | **270.7** | **251.4** | **118.0** | **117.1** | **133.2** | **131.2** | ***128.3*** | ***125.6*** | **178.6** | **164.5** | **- 60.8** | **- 65.2** | **906.4** | **901.8** |
| Depreciation and amortization | - 69.5 | - 69.6 | - 26.7 | - 25.9 | - 132.9 | - 122.4 | - 27.2 | - 29.7 | - 45.5 | - 47.3 | *- 44.9* | *- 47.2* | - 62.8 | - 58.6 | - 18.9 | - 18.8 | - 383.5 | - 372.3 |
| **EBIT excluding exceptional items** | **115.2** | **151.2** | **55.3** | **56.1** | **137.8** | **129.0** | **90.8** | **87.4** | **87.7** | **83.9** | ***83.4*** | ***78.4*** | **115.8** | **105.9** | **- 79.7** | **- 84.0** | **522.9** | **529.5** |
| Exceptional items | 23.1 | 112.5 | – | – | – | 0.3 | – | – | – | – | – | – | 1.6 | – | 0.9 | - 10.7 | 25.6 | 102.1 |
| **EBIT including exceptional items** | **138.3** | **263.7** | **55.3** | **56.1** | **137.8** | **129.3** | **90.8** | **87.4** | **87.7** | **83.9** | ***83.4*** | ***78.4*** | **117.4** | **105.9** | **- 78.8** | **- 94.7** | **548.5** | **631.6** |
| Occupancy rate | **87%** | 88% | **81%** | 81% | **93%** | 94% | **93%** | 94% | **94%** | 94% | | | **90%** | 89% | | | **91%** | 91% |
| Net interest-bearing debt | | | | | | | | | | | | | | | | | **4,107.0** | 3,747.1 |

## 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In EUR millions | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | *Q3 2026* | *Q2 2026* | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 |
| Revenues | 19.4 | 18.3 | 9.4 | 10.3 | 94.7 | 89.9 | 74.4 | 71.8 | 61.2 | 59.2 | *61.2* | *59.2* | 88.5 | 92.5 | 2.1 | 1.9 | 349.7 | 343.9 |
| Other operating income | 2.3 | 2.4 | 1.1 | 1.5 | 2.2 | 0.4 | 0.5 | 0.3 | 2.4 | 2.2 | *2.4* | *2.2* | 1.4 | – | 0.2 | 0.1 | 10.1 | 6.9 |
| Operating expenses | - 10.2 | - 9.2 | - 6.8 | - 6.4 | - 37.9 | - 35.8 | - 16.8 | - 16.6 | - 29.0 | - 27.3 | *- 28.3* | *- 27.0* | - 35.4 | - 36.5 | - 29.9 | - 23.0 | - 166.0 | - 154.8 |
| Result joint ventures and associates | 21.5 | 22.1 | 11.2 | 11.1 | 14.6 | 11.7 | 0.1 | 0.1 | 9.4 | 2.0 | *7.6* | *0.1* | 7.1 | 6.0 | 0.8 | 0.5 | 64.7 | 53.5 |
| **EBITDA** | **33.0** | **33.6** | **14.9** | **16.5** | **73.6** | **66.2** | **58.2** | **55.6** | **44.0** | **36.1** | ***42.9*** | ***34.5*** | **61.6** | **62.0** | **- 26.8** | **- 20.5** | **258.5** | **249.5** |
| Depreciation and amortization | - 5.2 | - 5.3 | - 2.5 | - 2.5 | - 26.4 | - 25.9 | - 13.1 | - 13.1 | - 12.5 | - 9.6 | *- 12.4* | *- 9.6* | - 20.5 | - 20.9 | - 5.3 | - 6.1 | - 85.5 | - 83.4 |
| **EBIT excluding exceptional items** | **27.8** | **28.3** | **12.4** | **14.0** | **47.2** | **40.3** | **45.1** | **42.5** | **31.5** | **26.5** | ***30.5*** | ***24.9*** | **41.1** | **41.1** | **- 32.1** | **- 26.6** | **173.0** | **166.1** |
| Exceptional items | 30.1 | – | – | – | – | – | – | – | – | – | – | – | 1.6 | – | 0.9 | – | 32.6 | – |
| **EBIT including exceptional items** | **57.9** | **28.3** | **12.4** | **14.0** | **47.2** | **40.3** | **45.1** | **42.5** | **31.5** | **26.5** | ***30.5*** | ***24.9*** | **42.7** | **41.1** | **- 31.2** | **- 26.6** | **205.6** | **166.1** |
| **Reconciliation consolidated net profit / (loss)** | | | | | | | | | | | | | | | | | | |
| Net finance costs | | | | | | | | | | | | | | | | | - 31.6 | - 32.5 |
| **Profit / (loss) before income tax** | | | | | | | | | | | | | | | | | **174.0** | **133.6** |
| Income tax | | | | | | | | | | | | | | | | | - 20.2 | - 18.2 |
| **Net profit / (loss)** | | | | | | | | | | | | | | | | | **153.8** | **115.4** |
| Non-controlling interests | | | | | | | | | | | | | | | | | - 12.1 | - 14.1 |
| **Net profit / (loss) holders of ordinary shares** | | | | | | | | | | | | | | | | | **141.7** | **101.3** |
| Occupancy rate subsidiaries | **92%** | 93% | **52%** | 62% | **95%** | 93% | **92%** | 93% | **95%** | 94% | | | **90%** | 90% | | | **91%** | 91% |

| 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 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | *Q3 2026* | *Q3 2025* | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 |
| Revenues | 19.4 | 18.0 | 9.4 | 9.5 | 94.7 | 87.5 | 74.4 | 71.5 | 61.2 | 56.6 | *61.2* | *56.6* | 88.5 | 75.6 | 2.1 | 2.9 | 349.7 | 321.6 |
| Other operating income | 2.3 | 3.9 | 1.1 | 0.6 | 2.2 | 0.9 | 0.5 | 0.4 | 2.4 | 1.1 | *2.4* | *1.1* | 1.4 | 0.3 | 0.2 | - 0.1 | 10.1 | 7.1 |
| Operating expenses | - 10.2 | - 9.8 | - 6.8 | - 5.9 | - 37.9 | - 36.8 | - 16.8 | - 18.3 | - 29.0 | - 25.0 | *- 28.3* | *- 24.9* | - 35.4 | - 31.8 | - 29.9 | - 24.4 | - 166.0 | - 152.0 |
| Result joint ventures and associates | 21.5 | 22.0 | 11.2 | 11.0 | 14.6 | 7.2 | 0.1 | 0.1 | 9.4 | 2.7 | *7.6* | *1.1* | 7.1 | 6.1 | 0.8 | 1.0 | 64.7 | 50.1 |
| **EBITDA** | **33.0** | **34.1** | **14.9** | **15.2** | **73.6** | **58.8** | **58.2** | **53.7** | **44.0** | **35.4** | ***42.9*** | ***33.9*** | **61.6** | **50.2** | **- 26.8** | **- 20.6** | **258.5** | **226.8** |
| Depreciation and amortization | - 5.2 | - 4.8 | - 2.5 | - 2.5 | - 26.4 | - 20.6 | - 13.1 | - 13.7 | - 12.5 | - 11.4 | *- 12.4* | *- 11.4* | - 20.5 | - 19.4 | - 5.3 | - 5.0 | - 85.5 | - 77.4 |
| **EBIT excluding exceptional items** | **27.8** | **29.3** | **12.4** | **12.7** | **47.2** | **38.2** | **45.1** | **40.0** | **31.5** | **24.0** | ***30.5*** | ***22.5*** | **41.1** | **30.8** | **- 32.1** | **- 25.6** | **173.0** | **149.4** |
| Exceptional items | 30.1 | 1.2 | – | – | – | - 1.0 | – | – | – | – | – | – | 1.6 | – | 0.9 | - 1.3 | 32.6 | - 1.1 |
| **EBIT including exceptional items** | **57.9** | **30.5** | **12.4** | **12.7** | **47.2** | **37.2** | **45.1** | **40.0** | **31.5** | **24.0** | ***30.5*** | ***22.5*** | **42.7** | **30.8** | **- 31.2** | **- 26.9** | **205.6** | **148.3** |
| **Reconciliation consolidated net profit / (loss)** | | | | | | | | | | | | | | | | | | |
| Net finance costs | | | | | | | | | | | | | | | | | - 31.6 | - 30.5 |
| **Profit / (loss) before income tax** | | | | | | | | | | | | | | | | | **174.0** | **117.8** |
| Income tax | | | | | | | | | | | | | | | | | - 20.2 | - 19.7 |
| **Net profit / (loss)** | | | | | | | | | | | | | | | | | **153.8** | **98.1** |
| Non-controlling interests | | | | | | | | | | | | | | | | | - 12.1 | - 10.2 |
| **Net profit / (loss) holders of ordinary shares** | | | | | | | | | | | | | | | | | **141.7** | **87.9** |
| Occupancy rate subsidiaries | **92%** | 91% | **52%** | 57% | **95%** | 94% | **92%** | 93% | **95%** | 94% | | | **90%** | 88% | | | **91%** | 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 2026 | Q2 2026 | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | *Q3 2026* | *Q2 2026* | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 | Q3 2026 | Q2 2026 |
| Revenues | 86.5 | 84.7 | 37.7 | 38.6 | 142.0 | 136.4 | 52.7 | 50.8 | 90.2 | 84.4 | *84.3* | *79.9* | 89.1 | 89.4 | 5.5 | 5.6 | 503.7 | 489.9 |
| Other operating income | 2.5 | 2.0 | 2.9 | 2.8 | 2.8 | 1.3 | 0.1 | – | 5.3 | 4.8 | *3.3* | *2.7* | 11.5 | 12.5 | 0.4 | 0.1 | 25.5 | 23.5 |
| Operating expenses | - 27.2 | - 25.0 | - 14.3 | - 13.3 | - 50.2 | - 46.9 | - 12.3 | - 12.0 | - 49.7 | - 45.7 | *- 43.1* | *- 40.9* | - 40.1 | - 40.7 | - 29.3 | - 24.1 | - 223.1 | - 207.7 |
| **EBITDA** | **61.8** | **61.7** | **26.3** | **28.1** | **94.6** | **90.8** | **40.5** | **38.8** | **45.8** | **43.5** | ***44.5*** | ***41.7*** | **60.5** | **61.2** | **- 23.4** | **- 18.4** | **306.1** | **305.7** |
| Depreciation and amortization | - 23.0 | - 23.4 | - 9.1 | - 8.9 | - 41.6 | - 44.8 | - 9.0 | - 9.1 | - 16.7 | - 13.8 | *- 16.5* | *- 13.6* | - 20.9 | - 21.0 | - 6.1 | - 6.8 | - 126.4 | - 127.8 |
| **EBIT excluding exceptional items** | **38.8** | **38.3** | **17.2** | **19.2** | **53.0** | **46.0** | **31.5** | **29.7** | **29.1** | **29.7** | ***28.0*** | ***28.1*** | **39.6** | **40.2** | **- 29.5** | **- 25.2** | **179.7** | **177.9** |
| Exceptional items | 30.1 | – | – | – | – | – | – | – | – | – | – | – | 1.6 | – | 0.9 | – | 32.6 | – |
| **EBIT including exceptional items** | **68.9** | **38.3** | **17.2** | **19.2** | **53.0** | **46.0** | **31.5** | **29.7** | **29.1** | **29.7** | ***28.0*** | ***28.1*** | **41.2** | **40.2** | **- 28.6** | **- 25.2** | **212.3** | **177.9** |
| Occupancy rate | **85%** | 88% | **79%** | 83% | **95%** | 93% | **92%** | 93% | **95%** | 94% | | | **90%** | 90% | | | **90%** | 91% |
| Net interest-bearing debt | | | | | | | | | | | | | | | | | **4,107.0** | 4,013.0 |

| 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 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | *Q3 2026* | *Q3 2025* | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 |
| Revenues | 86.5 | 82.8 | 37.7 | 37.8 | 142.0 | 134.6 | 52.7 | 50.4 | 90.2 | 80.9 | *84.3* | *76.2* | 89.1 | 74.0 | 5.5 | 6.8 | 503.7 | 467.3 |
| Other operating income | 2.5 | 7.4 | 2.9 | 2.8 | 2.8 | - 1.7 | 0.1 | – | 5.3 | 3.1 | *3.3* | *1.1* | 11.5 | 13.8 | 0.4 | – | 25.5 | 25.4 |
| Operating expenses | - 27.2 | - 26.9 | - 14.3 | - 14.8 | - 50.2 | - 47.2 | - 12.3 | - 13.2 | - 49.7 | - 42.5 | *- 43.1* | *- 37.3* | - 40.1 | - 36.4 | - 29.3 | - 25.2 | - 223.1 | - 206.2 |
| **EBITDA** | **61.8** | **63.3** | **26.3** | **25.8** | **94.6** | **85.7** | **40.5** | **37.2** | **45.8** | **41.5** | ***44.5*** | ***40.0*** | **60.5** | **51.4** | **- 23.4** | **- 18.4** | **306.1** | **286.5** |
| Depreciation and amortization | - 23.0 | - 22.7 | - 9.1 | - 8.5 | - 41.6 | - 42.2 | - 9.0 | - 9.4 | - 16.7 | - 15.7 | *- 16.5* | *- 15.7* | - 20.9 | - 19.7 | - 6.1 | - 5.8 | - 126.4 | - 124.0 |
| **EBIT excluding exceptional items** | **38.8** | **40.6** | **17.2** | **17.3** | **53.0** | **43.5** | **31.5** | **27.8** | **29.1** | **25.8** | ***28.0*** | ***24.3*** | **39.6** | **31.7** | **- 29.5** | **- 24.2** | **179.7** | **162.5** |
| Exceptional items | 30.1 | 1.2 | – | – | – | - 1.0 | – | – | – | – | – | – | 1.6 | – | 0.9 | - 1.8 | 32.6 | - 1.6 |
| **EBIT including exceptional items** | **68.9** | **41.8** | **17.2** | **17.3** | **53.0** | **42.5** | **31.5** | **27.8** | **29.1** | **25.8** | ***28.0*** | ***24.3*** | **41.2** | **31.7** | **- 28.6** | **- 26.0** | **212.3** | **160.9** |
| Occupancy rate | **85%** | 86% | **79%** | 81% | **95%** | 94% | **92%** | 93% | **95%** | 94% | | | **90%** | 89% | | | **90%** | 90% |
| Net interest-bearing debt | | | | | | | | | | | | | | | | | **4,107.0** | 3,747.1 |

## Enclosure 3: Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

### Statement of income

| | YTD Q3 2026 | | | | | YTD Q3 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 1,026.8 | – | 1,026.8 | 445.9 | 1,472.7 | 973.1 | – | 973.1 | 476.3 | 1,449.4 |
| Other operating income | 57.3 | 31.7 | 25.6 | 48.9 | 74.5 | 147.5 | 114.5 | 33.0 | 57.7 | 90.7 |
| Operating expenses | - 485.8 | - 6.1 | - 479.7 | - 161.1 | - 640.8 | - 484.0 | - 11.0 | - 473.0 | - 165.3 | - 638.3 |
| Result joint ventures and associates | 170.9 | – | 170.9 | - 170.9 | – | 185.7 | 1.0 | 184.7 | - 184.7 | – |
| Impairment | – | – | – | – | – | - 1.9 | - 1.9 | – | – | – |
| **Group operating profit / (loss) before depreciation and amortization (EBITDA)** | **769.2** | **25.6** | **743.6** | **162.8** | **906.4** | **820.4** | **102.6** | **717.8** | **184.0** | **901.8** |
| Depreciation and amortization | - 252.0 | – | - 252.0 | - 131.5 | - 383.5 | - 234.5 | – | - 234.5 | - 137.8 | - 372.3 |
| **Group operating profit / (loss) (EBIT)** | **517.2** | **25.6** | **491.6** | **31.3** | **522.9** | **585.9** | **102.6** | **483.3** | **46.2** | **529.5** |
| Net finance costs | - 94.5 | – | - 94.5 | - 38.9 | - 133.4 | - 87.0 | – | - 87.0 | - 44.0 | - 131.0 |
| Income tax | - 56.6 | – | - 56.6 | - 30.4 | - 87.0 | - 60.7 | – | - 60.7 | - 33.9 | - 94.6 |
| **Net profit / (loss)** | **366.1** | **25.6** | **340.5** | **- 38.0** | **302.5** | **438.2** | **102.6** | **335.6** | **- 31.7** | **303.9** |
| Non-controlling interests | - 38.0 | – | - 38.0 | 38.0 | – | - 31.7 | – | - 31.7 | 31.7 | – |
| **Net profit / (loss) owners of parent** | **328.1** | **25.6** | **302.5** | **–** | **302.5** | **406.5** | **102.6** | **303.9** | **–** | **303.9** |

## Statement of income

| In EUR millions | Q3 2026 IFRS measures | Q3 2026 Exclusion exceptional items | Q3 2026 IFRS excluding exceptional items | Q3 2026 Effects proportio-nal con-solidation | Q3 2026 Proportio-nal con-solidated | Q2 2026 IFRS measures | Q2 2026 Exclusion exceptional items | Q2 2026 IFRS excluding exceptional items | Q2 2026 Effects proportio-nal con-solidation | Q2 2026 Proportio-nal con-solidated | Q3 2025 IFRS measures | Q3 2025 Exclusion exceptional items | Q3 2025 IFRS excluding exceptional items | Q3 2025 Effects proportio-nal con-solidation | Q3 2025 Proportio-nal con-solidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 349.7 | – | 349.7 | 154.0 | 503.7 | 343.9 | – | 343.9 | 146.0 | 489.9 | 321.6 | – | 321.6 | 145.7 | 467.3 |
| Other operating income | 41.8 | 31.7 | 10.1 | 15.4 | 25.5 | 6.9 | – | 6.9 | 16.6 | 23.5 | 8.3 | 1.2 | 7.1 | 18.3 | 25.4 |
| Operating expenses | - 165.1 | 0.9 | - 166.0 | - 57.1 | - 223.1 | - 154.8 | – | - 154.8 | - 52.9 | - 207.7 | - 155.3 | - 3.3 | - 152.0 | - 54.2 | - 206.2 |
| Result joint ventures and associates | 64.7 | – | 64.7 | - 64.7 | – | 53.5 | – | 53.5 | - 53.5 | – | 51.1 | 1.0 | 50.1 | - 50.1 | – |
| **Group operating profit / (loss) before depreciation and amortization (EBITDA)** | **291.1** | **32.6** | **258.5** | **47.6** | **306.1** | **249.5** | **–** | **249.5** | **56.2** | **305.7** | **225.7** | **- 1.1** | **226.8** | **59.7** | **286.5** |
| Depreciation and amortization | - 85.5 | – | - 85.5 | - 40.9 | - 126.4 | - 83.4 | – | - 83.4 | - 44.4 | - 127.8 | - 77.4 | – | - 77.4 | - 46.6 | - 124.0 |
| **Group operating profit / (loss) (EBIT)** | **205.6** | **32.6** | **173.0** | **6.7** | **179.7** | **166.1** | **–** | **166.1** | **11.8** | **177.9** | **148.3** | **- 1.1** | **149.4** | **13.1** | **162.5** |
| Net finance costs | - 31.6 | – | - 31.6 | - 9.8 | - 41.4 | - 32.5 | – | - 32.5 | - 14.1 | - 46.6 | - 30.5 | – | - 30.5 | - 12.1 | - 42.6 |
| Income tax | - 20.2 | – | - 20.2 | - 9.0 | - 29.2 | - 18.2 | – | - 18.2 | - 11.8 | - 30.0 | - 19.7 | – | - 19.7 | - 11.2 | - 30.9 |
| **Net profit / (loss)** | **153.8** | **32.6** | **121.2** | **- 12.1** | **109.1** | **115.4** | **–** | **115.4** | **- 14.1** | **101.3** | **98.1** | **- 1.1** | **99.2** | **- 10.2** | **89.0** |
| Non-controlling interests | - 12.1 | – | - 12.1 | 12.1 | – | - 14.1 | – | - 14.1 | 14.1 | – | - 10.2 | – | - 10.2 | 10.2 | – |
| **Net profit / (loss) owners of parent** | **141.7** | **32.6** | **109.1** | **–** | **109.1** | **101.3** | **–** | **101.3** | **–** | **101.3** | **87.9** | **- 1.1** | **89.0** | **–** | **89.0** |

## Proportional operating cash return

| Q3 2026 | Q2 2026 | Q3 2025 | In EUR millions | YTD Q3 2026 | YTD Q3 2025 |
|---|---|---|---|---|---|
| **258.5** | **249.5** | **226.8** | **Reported EBITDA** | **743.6** | **717.8** |
| 47.6 | 56.2 | 59.7 | Effect proportional consolidation | 162.8 | 184.0 |
| **306.1** | **305.7** | **286.5** | **Proportional EBITDA** | **906.4** | **901.8** |
| - 58.0 | - 62.6 | - 63.4 | Proportional operating capex | - 167.4 | - 176.3 |
| - 21.2 | - 23.3 | - 30.0 | IFRS 16 Leases | - 67.9 | - 81.9 |
| **226.9** | **219.8** | **193.1** | **Proportional operating free cash flow** | **671.1** | **643.6** |
| | | | | | |
| 9,089.0 | 8,728.0 | 8,256.4 | Proportional total assets | 9,089.0 | 8,256.4 |
| - 1,337.9 | - 1,306.8 | - 1,025.2 | Proportional current liabilities | - 1,337.9 | - 1,025.2 |
| - 1,000.6 | - 1,000.1 | - 1,032.9 | Proportional right-of-use assets | - 1,000.6 | - 1,032.9 |
| - 1,246.7 | - 1,065.0 | - 778.0 | Proportional assets under construction | - 1,246.7 | - 778.0 |
| 15.5 | 152.9 | - 235.9 | Other [1] | 15.5 | - 235.9 |
| **5,519.3** | **5,509.0** | **5,184.4** | **Proportional capital employed end of period** | **5,519.3** | **5,184.4** |
| **5,509.5** | **5,450.4** | **5,257.1** | **Average proportional capital employed** | **5,453.7** | **5,299.0** |
| | | | | | |
| **16.5%** | **16.1%** | **14.7%** | **Proportional operating cash return** | **16.4%** | **16.2%** |
| | | | | | |
| 113,644,570 | 114,206,299 | 114,705,969 | Basic weighted average number of ordinary shares | 114,135,126 | 115,726,130 |
| **2.00** | **1.92** | **1.68** | **Proportional operating free cash flow per share (in EUR)** | **5.88** | **5.56** |
| | | | | | |
| **74.1%** | **71.9%** | **67.4%** | **Proportional EBITDA-to-cash conversion** | **74.0%** | **71.4%** |

[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 IFRS

| In EUR millions | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 |
|---|---|---|---|
| Non-current portion of interest-bearing loans | - 2,679.2 | - 2,484.2 | - 2,622.0 |
| Current portion of interest-bearing loans | - 277.6 | - 274.0 | - 95.7 |
| **Total interest-bearing loans** | **- 2,956.8** | **- 2,758.2** | **- 2,717.7** |
| Short-term borrowings | - 122.0 | - 170.0 | - 55.0 |
| Bank overdrafts | - 3.2 | - 5.4 | - 0.1 |
| Cash and cash equivalents | 123.3 | 99.1 | 93.2 |
| **Net interest-bearing debt** | **- 2,958.7** | **- 2,834.5** | **- 2,679.6** |

## Reconciliation of net interest-bearing debt

| | 30-Sep-26 | | | 30-Jun-26 | | | 30-Sep-25 | | |
|---|---|---|---|---|---|---|---|---|---|
| In EUR millions | IFRS figures | Effects proportional consolidation | Proportional consolidated | IFRS figures | Effects proportional consolidation | Proportional consolidated | IFRS figures | Effects proportional consolidation | Proportional consolidated |
| Cash and cash equivalents | 120.1 | 281.9 | 402.0 | 93.7 | 256.1 | 349.8 | 93.1 | 282.2 | 375.3 |
| Short-term borrowings | -122.0 | -35.4 | -157.4 | -170.0 | -49.3 | -219.3 | -55.0 | -42.1 | -97.1 |
| Interest-bearing loans | -2,956.8 | -1,394.8 | -4,351.6 | -2,758.2 | -1,385.3 | -4,143.5 | -2,717.7 | -1,307.6 | -4,025.3 |
| **Net interest-bearing debt** | **- 2,958.7** | **- 1,148.3** | **- 4,107.0** | **- 2,834.5** | **- 1,178.5** | **- 4,013.0** | **- 2,679.6** | **- 1,067.5** | **- 3,747.1** |

## Financial ratio reconciliation

| In EUR millions | Q3 2026 | Q2 2026 | Q3 2025 |
|---|---|---|---|
| **EBITDA** | **1,108.5** | **1,043.1** | **1,019.5** |
| -/- Result joint ventures and associates | 217.2 | 202.7 | 225.8 |
| +/+ Gross dividend received from joint ventures and associates | 287.0 | 258.2 | 220.7 |
| -/- IFRS 16 Adjustment in operating expenses for former operating leases | 61.3 | 59.2 | 55.5 |
| -/- Exceptional items | 142.2 | 108.6 | 85.6 |
| **EBITDA for ratio calculation** [1] | **974.8** | **930.8** | **873.3** |
| | | | |
| **Net interest-bearing debt** | **- 2,958.7** | **- 2,834.5** | **- 2,679.6** |
| -/- IFRS 16 Adjustment in lease liabilities for former operating leases | - 627.3 | - 612.4 | - 610.0 |
| Derivative financial instruments (currency) | 3.9 | - 1.2 | - 7.7 |
| Credit replacement guarantees | – | - 76.5 | - 96.7 |
| Deferred consideration acquisition | - 28.7 | – | – |
| **Total net debt for ratio calculation** | **- 2,356.2** | **- 2,299.8** | **- 2,174.0** |
| -/- Subordinated loans and derivatives | - 214.8 | - 214.2 | - 273.2 |
| **Senior net debt for ratio calculation** | **- 2,141.4** | **- 2,085.6** | **- 1,900.8** |
| | | | |
| **Financial ratio** | | | |
| Total net debt : EBITDA | 2.42 | 2.47 | 2.49 |
| Senior net debt : EBITDA | 2.20 | 2.24 | 2.18 |
| Interest cover [2] | 9.0 | 8.6 | 9.3 |

[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

## Reconciliation of proportional leverage

| In EUR millions | Q3 2026 IFRS figures | Q3 2026 Effects proportional consolidation | Q3 2026 Proportional consolidated | Q2 2026 IFRS figures | Q2 2026 Effects proportional consolidation | Q2 2026 Proportional consolidated | Q3 2025 IFRS figures | Q3 2025 Effects proportional consolidation | Q3 2025 Proportional consolidated |
|---|---|---|---|---|---|---|---|---|---|
| **EBITDA** | **1,108.5** | **239.0** | **1,347.5** | **1,043.1** | **250.6** | **1,293.7** | **1,019.5** | **253.5** | **1,273.0** |
| -/- Result joint ventures and associates | 217.2 | - 217.2 | – | 202.7 | -202.7 | – | 225.8 | -225.8 | – |
| +/+ Gross dividend received from joint ventures and associates | 287.0 | - 287.0 | – | 258.2 | -258.2 | – | 220.7 | -220.7 | – |
| -/- IFRS 16 Adjustment in operating expenses for former operating leases | 61.3 | 88.2 | 149.5 | 59.2 | 87.9 | 147.1 | 55.5 | 87.0 | 142.5 |
| -/- Exceptional items | 142.2 | 17.2 | 159.4 | 108.6 | 16.6 | 125.2 | 85.6 | 6.9 | 92.5 |
| **EBITDA for ratio calculation** | **974.8** | **63.8** | **1,038.6** | **930.8** | **90.6** | **1,021.4** | **873.3** | **164.7** | **1,038.0** |
| | | | | | | | | | |
| **Net interest-bearing debt** | **- 2,958.7** | **- 1,148.3** | **- 4,107.0** | **- 2,834.5** | **- 1,178.5** | **- 4,013.0** | **- 2,679.6** | **- 1,067.5** | **- 3,747.1** |
| -/- IFRS 16 Adjustment in lease liabilities for former operating leases | - 627.3 | - 441.9 | - 1,069.2 | -612.4 | -465.5 | -1,077.9 | -610.0 | -490.6 | -1,100.6 |
| Derivative financial instruments (currency) | 3.9 | – | 3.9 | -1.2 | – | -1.2 | -7.7 | – | -7.7 |
| Credit replacement guarantees | – | – | – | -76.5 | 76.5 | – | -96.7 | 96.7 | – |
| Deferred consideration acquisition | - 28.7 | – | - 28.7 | – | – | – | – | – | – |
| **Total net debt for ratio calculation** | **- 2,356.2** | **- 706.4** | **- 3,062.6** | **- 2,299.8** | **- 636.5** | **- 2,936.3** | **- 2,174.0** | **- 480.2** | **- 2,654.2** |
| | | | | | | | | | |
| **Total net debt : EBITDA** | **2.42** | | | **2.47** | | | **2.49** | | |
| | | | | | | | | | |
| **Proportional leverage** | | | **2.95** | | | **2.87** | | | **2.56** |

## Reconciliation of consolidated growth capex and operating capex

| In EUR millions | YTD Q3 2026 IFRS figures | YTD Q3 2026 Consolidated Growth capex related | YTD Q3 2026 Operating capex | YTD Q3 2025 IFRS figures | YTD Q3 2025 Consolidated Growth capex related | YTD Q3 2025 Operating capex |
|---|---|---|---|---|---|---|
| **Consolidated cash flows from investing activities** | | | | | | |
| Investments in intangible assets | -12.0 | 0.0 | -12.0 | -13.4 | 0.0 | -13.4 |
| Investments in property, plant and equipment - growth capex | -139.1 | -139.1 | 0.0 | -97.1 | -97.1 | 0.0 |
| Investments in property, plant and equipment - sustaining, service improvement and IT capex | -134.1 | 0.0 | -134.1 | -141.0 | 0.0 | -141.0 |
| Investments in joint ventures and associates | -156.3 | -156.3 | 0.0 | -164.8 | -164.8 | 0.0 |
| Investments in other equity investments | -1.0 | -1.0 | 0.0 | -2.0 | -2.0 | 0.0 |
| Loans granted | -11.9 | 0.0 | 0.0 | -17.7 | 2.8 | 0.0 |
| Other non-current assets | -0.3 | 0.0 | 0.0 | -0.3 | 0.0 | 0.0 |
| Acquisitions of subsidiaries, net of cash acquired | -16.5 | -16.5 | 0.0 | -10.8 | -10.8 | 0.0 |
| Acquisitions of joint ventures and associates | 0.0 | 0.0 | 0.0 | -15.5 | -15.5 | 0.0 |
| **Total investments** | **- 471.2** | **- 312.9** | **- 146.1** | **- 462.6** | **- 287.4** | **- 154.4** |

## Reconciliation of proportional growth capex

| In EUR millions | YTD Q3 2026 IFRS figures | YTD Q3 2026 Effects proportional consolidation | YTD Q3 2026 Proportional consolidated | YTD Q3 2025 IFRS figures | YTD Q3 2025 Effects proportional consolidation | YTD Q3 2025 Proportional consolidated |
|---|---|---|---|---|---|---|
| Investments in property, plant and equipment - growth capex | -139.1 | -249.6 | -388.7 | -97.1 | -321.6 | -418.7 |
| Investments in joint ventures and associates | -156.3 | 156.3 | 0.0 | -164.8 | 164.8 | 0.0 |
| Investments in other equity investments | -1.0 | 0.0 | -1.0 | -2.0 | 0.0 | -2.0 |
| Loans granted | 0.0 | 0.0 | 0.0 | 2.8 | -2.8 | 0.0 |
| Other non-current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Acquisitions of subsidiaries, net of cash acquired | -16.5 | 0.0 | -16.5 | -10.8 | 0.0 | -10.8 |
| Acquisitions of joint ventures and associates | 0.0 | 0.0 | 0.0 | -15.5 | 0.0 | -15.5 |
| **Growth capex** | **- 312.9** | **- 93.3** | **- 406.2** | **- 287.4** | **- 159.6** | **- 447.0** |

## Reconciliation of proportional operating capex

| In EUR millions | YTD Q3 2026 IFRS figures | YTD Q3 2026 Effects proportional consolidation | YTD Q3 2026 Proportional consolidated | YTD Q3 2025 IFRS figures | YTD Q3 2025 Effects proportional consolidation | YTD Q3 2025 Proportional consolidated |
|---|---|---|---|---|---|---|
| Investments in property, plant and equipment - sustaining, service improvement and IT capex | -134.1 | -26.7 | -160.8 | -141.0 | -20.5 | -161.5 |
| Investments in intangibles | -12.0 | 5.4 | -6.6 | -13.4 | -1.4 | -14.8 |
| **Operating capex** | **- 146.1** | **- 21.3** | **- 167.4** | **- 154.4** | **- 21.9** | **- 176.3** |

## 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 specific investments in:

- Property, plant and equipment (subsidiaries); plus
- (Acquisition of investment in) subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates; minus
- Net cash inflows acquired in business combinations and/or asset deals

**Consolidated investment and financial commitment**
Consolidated investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken for specific investments in:

- Property, plant and equipment (subsidiaries); plus
- (Acquisition of investment in) subsidiaries including goodwill, joint ventures and associates and other equity investments; plus
- Loans granted to joint ventures and associates

**EBIT - Earnings Before Interest and Tax**
Net income, before income taxes, and before net finance costs. This performance measure is used by the company to evaluate the operating performance of its operating entities

**EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization**
Net income, before income taxes, before net finance cost, and before amortization and depreciation expenses. EBITDA is a rough accounting approximate of gross cash flows generated. This measure is used by the company to evaluate the financial performance of its operating entities

**EPS**
Earnings Per Share

**Exceptional items**
Exceptional items are non-recurring gains and losses resulting from incidental events, which are not representative of the underlying business activities and operating performance of the Vopak group, and are resulting from:

Events for which no threshold is applied:

- Acquisitions and (partial) divestments, as well as any post-transaction results related to these events (including related hedge results, results caused by changes of the accounting classification of investments in other entities, results from classification as 'held for sale' or 'discontinued operation', contingent and deferred considerations, and related transaction costs);
- Impairments and reversal of impairments on individual Cash Generating Units (CGU), a Group of Assets (not being one CGU), Business Development Projects and/or Goodwill

Events for which a threshold of EUR 10 million is applied:

- Legal, insurance, damage, antitrust, and environmental cases, including related reimbursements;
- Financial liabilities in relation to financial guarantees provided;
- Restructurings and integrations of businesses;
- Impairments and reversals of impairments at the individual asset-level

**FEED**
Front End Engineering Design

**FID**
Final Investment Decision

**IFRS**
International Financial Reporting Standards as adopted by the European Union

**Net interest-bearing debt**
Net interest-bearing debt is defined as:

- Interest-bearing loans (current and non-current portion); plus
- Short-term borrowings; plus
- Bank overdrafts; minus
- Cash and cash equivalents; plus
- Lease liabilities

**LNG**
Liquefied Natural Gas

**LPG**
Liquefied Petroleum Gas

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

**Own workforce**
Own employees and specific contingent workers working for Vopak's subsidiaries

**Proportional**
Proportional is defined as the economic interest Vopak has in a joint venture, associate or subsidiary. The proportional interest is determined by multiplying the relevant measure by the Vopak economic rights (in majority of cases determined by the legal ownership percentage)

**Proportional EBITDA-to-cash conversion**
Proportional EBITDA-to-cash conversion is calculated by dividing the Proportional Operating free cash flow by the Proportional EBITDA

**Proportional EBITDA margin**
Proportional EBITDA margin is calculated by dividing the proportional EBITDA by proportional revenues plus proportional other operating income

**(Proportional) occupancy rate**
(Proportional) occupancy is calculated by dividing the average (proportional) cbm rented by the average (proportional) storage capacity

**Proportional out-of-service capacity**
Capacity that is currently out-of-service due to maintenance and inspection programs

**Proportional growth capex**
Proportional growth capex is defined as Consolidated growth capex adjusted for:

- Investments in property, plant and equipment (joint ventures and associates); minus
- Investments in joint ventures and associates; minus
- Loans granted to joint ventures and associates

**Proportional investment and financial commitment**
Proportional investment and financial commitment is defined as the expected investment amount at the moment of FID reflecting Vopak's share of the total investment since June 2022 and any related (un)recognized commitments undertaken of specific investments in:

- Property, plant and equipment (subsidiaries, joint ventures and associates); plus
- Acquisition of investment in subsidiaries including goodwill and other equity investments

**Proportional leverage**
Proportional leverage is calculated as proportional net interest-bearing debt adjusted for:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash; divided by
- 12-month rolling proportional EBITDA, excluding:
- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items, net; plus
- Divestments adjustment

**Proportional operating cash return**
Proportional Operating Cash Return is defined as proportional operating free cash flow divided by average proportional capital employed, including:

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

**Proportional operating cash return (12 months rolling basis)**
Proportional Operating Cash Return where the proportional operating free cash flow is determined on the basis of the 12 months preceding the reporting period and the Proportional Capital employed is calculated based on a 12 months average

**Storage capacity**
Storage capacity at the end of the period consists of 100% capacity including subsidiaries, joint ventures, associates and operatorships, including currently out-of-service capacity due to maintenance and inspection programs

**Total net debt for ratio calculation**
Total net debt for ratio calculation is defined in Vopak's debt covenants and can be calculated by adjusting Net interest-bearing debt for the following:

- Derivative financial instruments (currency); minus
- IFRS 16 Adjustment in lease liabilities for former operating leases; plus
- Credit replacement guarantees; plus
- Deferred consideration acquisition; minus
- Cash equivalent included in HFS assets; plus
- Restricted Cash