

## Press Release



The Netherlands, 15 February 2023

### Vopak reports FY 2022 and Q4 2022 results and demonstrates good progress towards its strategic goals

#### Key highlights 2022:

**Improve:** We reported financial results in line with 2022 expectations. FY 2022 EBITDA of EUR 887 million and operating cash return of 11.4%. Occupancy improved to 90% by the end of Q4 2022. We continued to actively manage our portfolio by divesting our Canadian oil terminals, Agencies business and started a strategic review of Vopak's three chemical terminals in the Port of Rotterdam.

**Grow:** We strengthened our leading position in China and India through an expansion in Caojing and the completion of the joint venture in India with Aegis. Gate LNG terminal continues to fulfill an important role in the energy security of Northwest Europe.

**Accelerate:** We are repurposing oil capacity in Los Angeles to sustainable aviation fuel and renewable diesel and taking a share in the electricity storage company Elestor. In addition, we will redevelop a prime location in the Port of Antwerp for new energies and sustainable feedstocks and we are investing in hydrogen logistics in Europe.

Q4 2022	Q3 2022	Q4 2021	In EUR millions	2022	2021
355.3	349.6	315.2	Revenues	1,367.0	1,227.9
<b>Results -excluding exceptional items-</b>					
227.8	226.9	212.5	Group operating profit / (loss) before depreciation and amortization (EBITDA)	887.2	826.6
150.3	140.3	121.9	Group operating profit / (loss) (EBIT)	547.3	494.8
88.5	77.7	69.1	Net profit / (loss) attributable to holders of ordinary shares	294.4	298.3
0.71	0.62	0.55	Earnings per ordinary share (in EUR)	2.35	2.38
<b>Results -including exceptional items-</b>					
226.2	229.7	206.5	Group operating profit / (loss) before depreciation and amortization (EBITDA)	424.0	741.5
148.7	143.1	115.9	Group operating profit (loss) (EBIT)	84.1	409.7
86.9	80.5	64.1	Net profit / (loss) attributable to holders of ordinary shares	-168.4	214.2
0.70	0.64	0.51	Earnings per ordinary share (in EUR)	-1.34	1.71
316.9	197.9	313.1	Cash flows from operating activities (gross excluding derivatives)	897.9	786.2
341.2	191.3	312.2	Cash flows from operating activities (gross)	872.1	741.2
- 100.7	- 117.9	- 139.7	Cash flows from investing activities (including derivatives)	- 489.4	- 588.4
<b>Additional performance measures</b>					
269.6	277.4	250.6	Proportional EBITDA -excluding exceptional items-	1,067.8	999.6
22.1	22.2	22.5	Proportional capacity end of period (in million cbm)	22.1	22.5
90%	89%	86%	Proportional occupancy rate	88%	88%
36.6	36.6	36.2	Storage capacity end of period (in million cbm)	36.6	36.2
90%	88%	86%	Subsidiary occupancy rate	87%	87%
9.3%	11.2%	8.0%	Proportional operating cash return	11.4%	10.2%
10.6%	10.4%	9.6%	Return on Capital Employed (ROCE)	9.8%	10.2%
5,319.4	5,344.3	5,150.2	Average capital employed	5,408.1	4,755.1
3,050.8	3,278.7	2,925.1	Net interest-bearing debt	3,050.8	2,925.1
2.65	2.82	2.93	Senior net debt : EBITDA	2.65	2.93
2.85	3.02	3.16	Total net debt : EBITDA	2.85	3.16

*Proportional operating cash return is defined as proportional operating cash flow over average proportional capital employed and reflects the increased importance of free cash flow and joint ventures in our portfolio. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex, which is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee. As of Q4 2022, Operating Cash Return includes the cash flow from lessor accounting.*

Note: All financial metrics in key highlight section exclude exceptional items

### **Royal Vopak Chief Executive Officer Dick Richelle, comments on the FY 2022 results**

*“During 2022, we made good progress in our strategy to improve our financial and sustainability performance, to grow our base in industrial and gas terminals, and to accelerate towards new energies and sustainable feedstocks.*

*We improved our performance in 2022, captured growth opportunities and accelerated towards the company we want to be in the future. EBITDA and cash flow generation increased during the fourth quarter allowing us to meet the expectations for the full year as we captured market opportunities in many locations despite cost pressures due to surging energy prices and higher personnel expenses. Today we announced that we have started a strategic review of Vopak’s three chemical terminals in the Port of Rotterdam. We also progressed our sustainability performance by reducing our CO2 emissions by 10% during 2022 compared to the baseline of 2021.*

*The deployment of growth capex towards our strategic priorities is going well with growth in industrial and gas terminals, for example in Caojing, China we are expanding our industrial terminal capacity.*

*We are accelerating towards new energies. We accessed a prime location in Europe’s leading petrochemical cluster, the Port of Antwerp. This offers a unique opportunity to implement our strategy, forge new partnerships and support the industry in its decarbonization by developing critical infrastructure. In addition, together with Hydrogenious LOHC Technologies we are jointly taking hydrogen logistics to the next level to push LOHC market solutions and large-scale pilot projects forward.*

*As a result of our improve, grow and accelerate strategy, Vopak will be a different company in 2030. Society will need new, sustainable products that we will handle. We will forge new partnerships and transform our company gradually but decisively, leveraging our strengths and capabilities. We will contribute to a low-carbon future by providing infrastructure solutions for new energies and sustainable feedstocks, by helping leading customers decarbonize, and by reducing our own environmental and carbon footprint.”*

### **Financial Highlights for FY 2022 - excluding exceptional items**

**Revenue** increased to EUR 1.4 billion, driven by favorable storage demand indicators in chemical markets, contribution from growth projects and a steady recovery during the year in oil markets as well as positive currency translation effects.

**Proportional occupancy** rate FY 2022 was 88% (FY 2021: 88%). Proportional occupancy improved to 90% in Q4 2022 from 89% in Q3 2022 driven mainly by higher occupancy in Europe.

**Costs** increased by EUR 85 million to EUR 713 million (FY 2021: EUR 628 million) mainly due to surging energy prices (EUR 35 million), currency translation effects (EUR 29 million), personnel expenses (EUR 7 million) and cost of

growth projects and business development. During 4Q 2022, EUR 12 million of non-recurring costs were recorded in the Europe & Africa division related to soil provision.

**EBITDA** increased to EUR 887 million (FY 2021: EUR 827 million) supported by business conditions, currency translation effects (EUR 58 million) and growth projects’ contribution (EUR 23 million). The positive trend was offset by the divestment impact of EUR 12 million, higher costs and non-recurring provision of EUR 12 million in Europe & Africa division.

**EBIT** was EUR 547 million (FY 2021: EUR 495 million), an increase of EUR 52 million including EUR 43 million of positive currency translation

effects. The divestments during 2022 had an impact of EUR 2 million on EBIT. Depreciation charges were broadly in line with prior year as the increase in commissioned growth assets was offset by the impact of impairment charges on depreciation of EUR 18 million.

**Growth investments** in FY 2022 were EUR 313 million (FY 2021: EUR 269 million), reflecting the completion of our joint venture in India with Aegis in Q2 2022 and higher growth capex in Europe & Africa and America divisions. Proportional growth investments in FY 2022 were EUR 349 million (FY 2021: EUR 316 million). **Operating capex**, which includes sustaining and IT capex, in FY 2022 was EUR 291 million (FY 2021: EUR 316 million) while proportional operating capex was EUR 315 million (FY 2021: EUR 355 million) due to lower operating capex spend in Europe and Africa division and lower IT spend.

**Cash flow from operating activities** increased by EUR 112 million to EUR 898 million, driven by strong EBITDA performance and dividend receipts from joint ventures and associates which increased to EUR 208 million (FY 2021: EUR 133 million).

**Proportional operating cash flow** in FY 2022 was EUR 684 million (FY 2021 EUR 553 million) driven mainly by strong proportional EBITDA performance and currency exchange impact (EUR 68 million) and lower operating capex (EUR 40 million). Proportional operating cash return in FY 2022 was 11.4% compared to 10.2% in FY 2021. The impairments in HY1 2022 led to an increase of the FY operating cash return by 0.4 percentage points. Proportional operating cash return in FY 2022 includes lessor accounting, excluding the impact of lessor accounting (0.6 percentage points), the increase in operating cash return was 0.2 percentage points.

The change in the methodology of calculating proportional operating cash return provides

better insight into the cash generation of the business.

**Total impairment charges in FY 2022 were EUR 481 million** (FY 2021: EUR 71 million), including the impairments of Europort, Botlek and SPEC LNG as announced in the first half 2022 report. An asset impairment charge of EUR 17 million was recorded in the fourth quarter of 2022 for the cash-generating unit Vopak Colombia, primarily related to weakening of the business environment in which the terminal currently operates and forecasted competition.

**Net profit attributable to holders of ordinary shares** was EUR 294 million (FY 2021: EUR 298 million). Tax charges increased as a result of the derecognition of the deferred tax assets in the Netherlands in Q2 2022.

**The senior net debt : EBITDA ratio** is 2.65x at the end of year 2022 (FY 2021: 2.93x), within our previously communicated ambition to keep senior net debt to EBITDA ratio in the range of around 2.5-3.0x. Average fixed interest rate on total debt at the end of FY 2022 was 3.9% (FY 2021: 3.8%). Interest coverage ratio at the end of FY 2022 stood at 8.4x (FY 2021: 8.4x), well above the financial covenant of 3.5x.

**Proposed dividend** of EUR 1.30 (2021: EUR 1.25) per ordinary share, payable in cash, will be proposed during the Annual General Meeting on 26 April 2023. This represents an increase of 4% year on year, in line with Vopak's progressive dividend policy which aims to maintain or grow the annual dividend subject to market conditions.

## Strategic update

The deployment of growth capex towards our strategic priorities is going well with growth in industrial and gas and an acceleration towards new energies. A summary of the progress during 2022:

Growth projects					
Name, Country	Share	Capacity	COD*	Strategic pillar	Equity Investment
Existing terminals	%				EUR million
Eurotank, Belgium	100%	41,000 cbm	Q4 2024	Improve: Transform	70
Aegis Vopak Terminals, India	49%	1.3 million cbm	Q3 2022	Grow: Gas	174
Caojing, China	50%	110,000 cbm	Q1 2025	Grow: Industrial	-
Los Angeles, United States	100%	148,000 cbm	Q2/Q3 2023	Accelerate: Sustainable feedstocks	30
Antwerp, Belgium	100%	NA	TBC	Accelerate: New energies & sustainable feedstocks	-

\*Commercial operation date

The investment amount in EUR is excluding capitalized interest.

Vopak uses the below 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 between 10%-12%; “accretive” to company operating cash return target if the return is between 12% and 15% and “attractive” if the return is above 15%.

### Improve

**In the Netherlands**, Vopak started a strategic review for its three chemical terminals in the Port of Rotterdam (Botlek, TTR and Chemiehaven). The outcome of the review may include (partial) divestment of these locations. As the outcome is currently unknown, no further details can be disclosed.

### Grow in industrial and gas

**Gate LNG terminal in Rotterdam**, a joint venture of Vopak and Gasunie, is in the process of completing an Open Season to gauge market interest for an incremental 4 billion cubic meters per year of regasification capacity.

Subject to the binding bids and shareholder approval, Gate will take a final investment decision later this year.

**In Thailand**, Vopak signed a new 30-year concession agreement with The Industrial Estate Authority of Thailand. Vopak is excited about this solid basis and the strategic collaboration within

the Thai Tank Terminal. In this joint venture with our long-term partner PTT GC and new partner GULF we are providing critical infrastructure for the petrochemical industrial cluster in Map Ta Phut, Thailand. We are looking forward to jointly developing vital infrastructure supporting the energy transition in the future.

**In China**, Vopak will expand its industrial terminal capacity with 110k cbm in Caojing. This expansion will further solidify Vopak’s industrial footprint in China.

The construction of the new capacity will start in 2023 and is expected to be commissioned by Q1 2025 based on a long-term industrial contract.

### Accelerate towards new energies & sustainable feedstocks

**In Antwerp**, Vopak has signed in February 2023, an agreement to acquire the shares of Gunvor Petroleum Antwerpen.

This is a prime location in Europe’s leading petrochemical cluster and entails a large industrial plot of 105 hectares. It offers deep sea water access and excellent river, road, rail and pipeline connectivity into Northwest Europe.

Vopak will reconfigure the concession with the primary aim of making a positive contribution to the decarbonization of the industrial cluster on the Antwerp port platform. Where necessary, soil remediation will take place in close consultation with internal and external experts and authorities.

Furthermore, the Port of Antwerp-Bruges and Vopak will continue their discussions to structure their common strategic ambition, which is to jointly develop a new green energy hub.

The short term impact on our operating cash return is neutral.

**In the Netherlands**, Vopak and Hydrogenious LOHC Technologies announced in January 2023 to incorporate an equal shared joint venture,

named LOHC Logistix, for hydrogen storage, transport and supply based on Hydrogenious’ Liquid Organic Hydrogen Carrier (LOHC) technology. This is one of the major steps both companies have agreed on recently to push LOHC market solutions and large-scale pilot projects forward.

**In the United States**, we will repurpose 22 oil storage tanks in Los Angeles (148k cbm) to sustainable aviation fuel and renewable diesel. The total investment is approximately EUR 30 million, with expected attractive operating cash return.

**In the Netherlands**, Vopak invested in the electricity storage company Elestor, reaching an ownership of 5.18%. Vopak and Elestor have the joint ambition to scale up electricity storage capacity of flow batteries to industrial scale.

**In the Netherlands, Singapore and the United States**, we are preparing for business opportunities in green ammonia.

## Outlook

Vopak updates its outlook for FY 2023 as summarized below:

Outlook summary	
	2023 outlook
EBITDA (excl. exceptional items)	EUR 910-950 million
Consolidated growth investments	around EUR 300 million
Consolidated operating capex	max EUR 300 million
Proportional Operating cash return	around 12%

**EBITDA** (excluding exceptional items) outlook for FY 2023 is expected to be in the **range of EUR 910 million to EUR 950 million**. The storage demand indicators are expected to remain favorable in the first half of 2023,

similarly to the second half 2022. The guidance factors in volatility in the energy market, inflation and pressure from labor costs expected in 2023. Vopak’s assumptions for EUR/USD is 1.09 and



for EUR/SGD 1.43 based on the closing rates of 31 January 2023.

**Consolidated growth investments** outlook for FY 2023 is expected to be **around EUR 300 million** in line with Vopak's long-term commitment to invest EUR 1 billion in industrial and gas terminals by 2030 and EUR 1 billion in new energies and sustainable feedstocks. The allocation of these investments will be through existing committed and new business development projects.

**Consolidated operating capex** outlook for FY 2023 which includes IT capex is expected to be

a **maximum of EUR 300 million** subject to currency exchange movements, additional discretionary decisions, policy changes and regulatory environment.

**Proportional operating cash return** is expected to be around 12% by year-end 2023, subject to market conditions and currency exchange movements. Vopak has updated its prior target to reach at least 10% operating cash return by 2025 to have an operating cash return of above 12% by 2025, including growth projects.

#### **Impact of the Russia-Ukraine war in 2022:**

Vopak keeps monitoring the situation closely and is fully committed to adhere to relevant sanctions, laws and regulations.

#### **Financial calendar**

26 April 2023	Publication of 2023 first-quarter interim update
26 April 2023	Annual General Meeting
28 April 2023	Ex-dividend quotation
2 May 2023	Dividend record date
5 May 2023	Dividend payment date
28 July 2023	Publication of 2023 half-year results

#### **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 is the world's leading independent tank storage company. We store vital products with care. Products for everyday life. The energy that allows people to cook, heat or cool their homes and for transportation. The chemicals that enable companies to manufacture millions of useful products. The edible oils to prepare food. We take pride in improving access to cleaner energy and feedstocks for a growing world population, ensuring safe, clean and efficient storage and handling of bulk liquid products

and gasses at strategic locations around the world. We are excited to help shape a sustainable future by developing infrastructure solutions for new vital products, focusing on zero- and low-carbon hydrogen, ammonia, CO<sub>2</sub>, long duration energy storage and sustainable feedstocks. We have a track record of over 400 years in navigating change and are continuously investing in innovation. On sustainability, we are ambitious and performance driven, with a balanced roadmap that reflects key topics that matter most to our stakeholders and where we can have a positive impact for people, planet and profit and the United Nations Sustainable Development Goals.

Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit [www.vopak.com](http://www.vopak.com)

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The analysts' presentation will be given via an on-demand audio webcast on [Vopak's corporate website](#), starting at 10:00 AM CET on 15 February 2023.

**Auditor's involvement**

This press release and enclosure 3 are based on the 2022 financial statements. The financial statements are published in accordance with statutory provisions. The auditor has issued an unqualified auditor's report on the Financial Statements.

For further information please refer to Vopak's 2022 Annual Report [here](#).

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

**Enclosures:**

1. Key figures
2. Notes to the results by division
3. Consolidated financial statements
  - a. Consolidated Statement of Income
  - b. Consolidated Statement of Comprehensive Income
  - c. Consolidated Statement of Financial Position
  - d. Consolidated Statement of Changes in Equity
  - e. Consolidated Statement of Cash Flows
- f. Segmentation
- g. Overview of exceptional items
4. Non-IFRS proportional financial information
5. Vopak key results fourth quarter

**Enclosure 1: Key figures**

	2022	2021
<b>Safety performance</b>		
Total Injury Rate (TIR), own employees and contractors (per 200,000 hours worked)	0.25	0.25
Lost Time Injury Rate (LTIR), own employees and contractors (per 200,000 hours worked)	0.12	0.11
Process Safety Events Rate (PSER), own employees and contractors (per 200,000 hours worked)	0.11	0.09
<b>Financial performance (in EUR millions)</b>		
Revenues	1,367.0	1,227.9
Group operating profit / (loss) before depreciation and amortization (EBITDA)	424.0	741.5
Group operating profit / (loss) before depreciation and amortization (EBITDA) -excluding exceptional items-	887.2	826.6
Group operating profit / (loss) (EBIT)	84.1	409.7
Group operating profit / (loss) (EBIT) -excluding exceptional items-	547.3	494.8
Net profit / (loss) attributable to holders of ordinary shares	-168.4	214.2
Net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-	294.4	298.3
Cash flows from operating activities (gross excluding derivatives)	897.9	786.2
Cash flows from operating activities (gross)	872.1	741.2
Cash flows from investing activities (including derivatives)	- 489.4	- 588.4
Average capital employed	5,408.1	4,755.1
Return On Capital Employed (ROCE)	9.8%	10.2%
Return On Equity (ROE)	9.5%	9.7%
EBITDA margin excluding result of joint ventures and associates	49.3%	50.5%
<b>Capital and financing (in EUR millions)</b>		
Equity attributable to owners of parent	2,984.7	3,188.7
Net interest-bearing debt	3,050.8	2,925.1
Senior net debt : EBITDA	2.65	2.93
Total net debt : EBITDA	2.85	3.16
Interest cover (EBITDA : net finance costs)	8.4	8.4
<b>Key figures per ordinary share (in EUR)</b>		
Basic earnings	-1.34	1.71
Basic earnings -excluding exceptional items-	2.35	2.38
Diluted earnings	-1.34	1.70
Diluted earnings -excluding exceptional items-	2.34	2.37
Basic weighted average number of ordinary shares	125,395,678	125,416,945
Total number of ordinary shares outstanding end of period	125,740,586	125,740,586
(Proposed) dividend	1.30	1.25
<b>Business performance</b>		
Storage capacity end of period(in million cbm)	36.6	36.2
- subsidiaries	17.6	18.5
- joint ventures and associates	15.1	13.8
- operatorships	3.9	3.9
Occupancy rate subsidiaries	87%	87%
Total number of employees end of period (in FTE)	5,696	5,669
Contracts > 3 years (as % of revenues)	52%	50%
Contracts > 1 year (as % of revenues)	88%	89%
<b>Information on proportional basis</b>		
Proportional EBITDA -excluding exceptional items-	1,067.8	999.6
Proportional capacity end of period (in million cbm)	22.1	22.5
Proportional occupancy rate	88%	88%
Net interest-bearing debt	4,208.7	3,971.5
Sustaining, service improvement and IT capex	314.9	355.2
Proportional operating cash return	11.4%	10.2%
<b>Exchange rates (per EUR 1.00)</b>		
Average US dollar	1.05	1.18
US dollar end of period	1.07	1.13
Average Singapore dollar	1.45	1.59
Singapore dollar end of period	1.43	1.53

## Enclosure 2: Notes to the results per division



## Americas

In EUR millions	2022	2021
Revenues	387.0	326.6
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	226.6	190.0
Group operating profit / (loss) (EBIT)	160.8	125.7
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	218.0	114.2
Group operating profit / (loss) (EBIT)	152.2	49.9
Proportional EBITDA -excluding exceptional items-	249.3	206.7
Proportional occupancy rate	94%	90%
Storage capacity end of period (in million cbm)	4.7	5.5
Subsidiary occupancy rate	94%	90%
Average capital employed	1,248.0	963.3

In the Americas division, the revenues in 2022 of EUR 387.0 million were EUR 60.4 million (18.5%) higher than the revenues of the same period prior year (2021: EUR 326.6 million). Excluding the positive currency translation effect of EUR 41.1 million, the increase amounted to EUR 19.3 million. This increase is mainly related to stronger performance in Deer Park, Panama and Brazil offset by the divestment of Canada Terminals.

The average occupancy rate for the division was 94% versus 90% in 2021, both for the subsidiaries as well as the proportional occupancy rate.

Group operating profit before depreciation and amortization -excluding exceptional items- increased by EUR 36.6 million (19.3%) to EUR 226.6 million (2021: EUR 190.0 million). Excluding the positive currency translation effect of EUR 25.0 million, the increase amounted to EUR 11.6 million primarily due to the increased revenues.

## Asia & Middle East

In EUR millions	2022	2021
Revenues	328.7	284.1
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	311.6	280.8
Group operating profit / (loss) (EBIT)	236.0	214.4
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	310.8	282.3
Group operating profit / (loss) (EBIT)	235.2	215.9
Proportional EBITDA -excluding exceptional items-	344.7	302.2
Proportional occupancy rate	86%	86%
Storage capacity end of period (in million cbm)	16.8	15.6
Subsidiary occupancy rate	86%	87%
Average capital employed	1,498.2	1,212.5

Revenues of the Asia & Middle East division increased by EUR 44.6 million (15.7%) to EUR 328.7 million (2021: EUR 284.1 million). Excluding the positive currency translation effect of EUR 24.0 million, the increase amounted to EUR 20.6 million. The increase is mainly driven by improved market conditions for chemical storage in our Singapore terminals and contribution from additional capacity in Sydney.

The average occupancy rate for the subsidiaries of the division was 86% in 2022 versus 87% in 2021. The proportional occupancy rate of the division was 86% both in 2022 and 2021.

Group operating profit before depreciation and amortization -excluding exceptional items- increased by EUR 30.8 million (11.0%) to EUR 311.6 million (2021: EUR 280.8 million). Excluding a positive currency translation effect of EUR 25.1 million, the increase amounted to EUR 5.7 million.

### **China & North Asia**

In EUR millions	2022	2021
Revenues	51.5	44.7
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	72.4	68.4
Group operating profit / (loss) (EBIT)	59.6	56.5
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	72.4	68.4
Group operating profit / (loss) (EBIT)	59.6	56.5
Proportional EBITDA -excluding exceptional items-	101.4	97.2
Proportional occupancy rate	85%	86%
Storage capacity end of period (in million cbm)	3.2	3.1
Subsidiary occupancy rate	73%	75%
Average capital employed	466.1	421.9

In the China & North Asia division, the revenues increased by EUR 6.8 million (15.2%) to EUR 51.5 million (2021: 44.7 million). Excluding the positive currency translation effect of EUR 3.6 million, the revenues increased by EUR 3.2 million. The increase was largely due to the good performance of our Industrial and Chemicals terminals which were able to attract more spot business.

The average occupancy rate for subsidiaries of the division was 73% versus 75% in 2021. The proportional occupancy rate of the division was 85% versus 86% in 2021.

Group operating profit before depreciation and amortization -excluding exceptional items- increased by EUR 4.0 million (5.8%) to EUR 72.4 million (2021: EUR 68.4 million). Excluding the positive currency translation effect of EUR 4.8 million, the decrease amounted to EUR 0.8 million.

Additional capacity of 0.7 million cbm in total is currently under construction.

### **Europe & Africa**

In EUR millions	2022	2021
Revenues	593.4	566.0
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	277.5	299.7
Group operating profit / (loss) (EBIT)	112.1	128.3
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	-142.9	299.7
Group operating profit / (loss) (EBIT)	-308.3	128.3
Proportional EBITDA -excluding exceptional items-	269.3	295.4
Proportional occupancy rate	86%	87%
Storage capacity end of period (in million cbm)	10.6	10.7
Subsidiary occupancy rate	86%	87%
Average capital employed	1,666.5	1,717.0

Revenues of the Europe & Africa division amounted to EUR 593.4 million in 2022, an increase of EUR 27.4 million (4.8%) compared to the same period prior year (2021: EUR 566.0 million). Excluding the positive currency translation effect of EUR 0.9 million, the increase amounted to EUR 26.5 million.

Revenues increased as a result of the contribution from the terminals in the Netherlands as well as in South Africa.

The average occupancy rate for the division was 86% versus 87% in 2021 both for the subsidiaries as well as the proportional occupancy rate.

Group operating profit before depreciation and amortization -excluding exceptional items- decreased by EUR 22.2 million (-7.4%) to EUR 277.5 million (2021: EUR 299.7 million). Excluding the positive currency translation effect of EUR 0.7 million, the decrease amounted to EUR 22.9 million.

### **New Energy & LNG**

<u>In EUR millions</u>	<b>2022</b>	<b>2021</b>
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	48.2	39.9
Group operating profit / (loss) (EBIT)	48.2	39.9
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	14.8	29.1
Group operating profit / (loss) (EBIT)	14.8	29.1
Proportional EBITDA -excluding exceptional items-	147.7	150.3
Proportional occupancy rate	98%	96%
Storage capacity end of period (in million cbm)	1.2	1.2
Average capital employed	440.7	404.3

The New Energy & LNG division only comprises joint venture and associate terminals and therefore has no revenues recognized at subsidiaries.

Group operating profit before depreciation and amortization-excluding exceptional items- from New Energy & LNG activities amounted to EUR 48.2 million, which is EUR 8.3 million (20.8%) higher compared to prior year (2021: EUR 39.9 million). Gate LNG terminal generated higher revenues which were offset by super tax in Pakistan.

### **Global functions and corporate activities**

Group operating profit before depreciation and amortization-excluding exceptional items- from Global functions and corporate activities increased by EUR 3.1 million (5.9%) to EUR -49.1 million (2021: EUR -52.2 million). The increase is to a large extent related to lower operating expenses.

## Enclosure 3: Consolidated financial statements

### 3a - Consolidated Statement of Income

In EUR millions	2022	2021
Revenues	1,367.0	1,227.9
Other operating income	63.9	41.1
<b>Total operating income</b>	<b>1,430.9</b>	<b>1,269.0</b>
Personnel expenses	364.9	342.7
Depreciation and amortization	339.9	331.8
Impairment	448.8	71.0
Other operating expenses	355.5	286.1
<b>Total operating expenses</b>	<b>1,509.1</b>	<b>1,031.6</b>
<b>Operating profit / (loss)</b>	<b>- 78.2</b>	<b>237.4</b>
Result joint ventures and associates	162.3	172.3
<b>Group operating profit / (loss) (EBIT)</b>	<b>84.1</b>	<b>409.7</b>
Interest income	7.3	5.6
Finance costs	- 128.0	- 112.1
<b>Net finance costs</b>	<b>- 120.7</b>	<b>- 106.5</b>
<b>Profit / (loss) before income tax</b>	<b>- 36.6</b>	<b>303.2</b>
Income tax	- 101.2	- 60.0
<b>Net profit / (loss)</b>	<b>- 137.8</b>	<b>243.2</b>
<i>Attributable to:</i>		
Holders of ordinary shares	- 168.4	214.2
Non-controlling interests	30.6	29.0
<b>Net profit / (loss)</b>	<b>- 137.8</b>	<b>243.2</b>
Basic earnings per ordinary share (in EUR)	-1.34	1.71
Diluted earnings per ordinary share (in EUR)	-1.34	1.70

In EUR millions	2022		2021	
	IFRS figures	Exceptional items	Excluding exceptional items	Excluding exceptional items
Revenues	1,367.0	–	1,367.0	1,227.9
Other operating income	63.9	25.0	38.9	41.1
<b>Total operating income</b>	<b>1,430.9</b>	<b>25.0</b>	<b>1,405.9</b>	<b>1,269.0</b>
Personnel expenses	- 364.9	–	- 364.9	- 342.7
Impairment	- 448.8	- 448.8	–	–
Other operating expenses	- 355.5	- 7.0	- 348.5	- 285.4
Result joint ventures and associates	162.3	- 32.4	194.7	185.7
<b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b>	<b>424.0</b>	<b>- 463.2</b>	<b>887.2</b>	<b>826.6</b>
Depreciation and amortization	- 339.9	–	- 339.9	- 331.8
<b>Group operating profit / (loss) (EBIT)</b>	<b>84.1</b>	<b>- 463.2</b>	<b>547.3</b>	<b>494.8</b>
Interest income	7.3	–	7.3	5.6
Finance costs	- 128.0	–	- 128.0	- 112.1
<b>Net finance costs</b>	<b>- 120.7</b>	<b>–</b>	<b>- 120.7</b>	<b>- 106.5</b>
<b>Profit / (loss) before income tax</b>	<b>- 36.6</b>	<b>- 463.2</b>	<b>426.6</b>	<b>388.3</b>
Income tax	- 101.2	0.4	- 101.6	- 61.0
<b>Net profit / (loss)</b>	<b>- 137.8</b>	<b>- 462.8</b>	<b>325.0</b>	<b>327.3</b>
<i>Attributable to:</i>				
Holders of ordinary shares	- 168.4	- 462.8	294.4	298.3
Non-controlling interests	30.6	–	30.6	29.0
<b>Net profit / (loss)</b>	<b>- 137.8</b>	<b>- 462.8</b>	<b>325.0</b>	<b>327.3</b>
<b>Basic earnings per ordinary share (in EUR)</b>	<b>-1.34</b>		<b>2.35</b>	<b>2.38</b>
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>-1.34</b>		<b>2.34</b>	<b>2.37</b>



### 3b - Consolidated Statement of Comprehensive Income

In EUR millions	2022	2021
<b>Net profit / (loss)</b>	<b>- 137.8</b>	<b>243.2</b>
Exchange differences on translation of foreign operations	88.6	174.5
Net investment hedges	- 41.5	- 72.1
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	- 0.4	0.5
Effective portion of changes in fair value of cash flow hedges	- 3.1	- 2.5
Use of effective portion of cash flow hedges to statement of income	- 2.2	1.7
Share in other comprehensive income of joint ventures and associates	67.8	19.4
<b>Other comprehensive income that may be reclassified to statement of income in subsequent periods</b>	<b>109.2</b>	<b>121.5</b>
Fair value change other investments	1.7	33.2
Remeasurement of defined benefit plans	21.7	13.6
<b>Other comprehensive income that will not be reclassified to statement of income in subsequent periods</b>	<b>23.4</b>	<b>46.8</b>
<b>Other comprehensive income, net of tax</b>	<b>132.6</b>	<b>168.3</b>
<b>Total comprehensive income / (loss)</b>	<b>- 5.2</b>	<b>411.5</b>
<i>Attributable to:</i>		
Holders of ordinary shares	- 43.0	374.5
Non-controlling interests	37.8	37.0
<b>Total comprehensive income / (loss)</b>	<b>- 5.2</b>	<b>411.5</b>

Items are disclosed net of tax.

### 3c - Consolidated Statement of Financial Position

In EUR millions	31-Dec-22	31-Dec-21
<b>ASSETS</b>		
Intangible assets	109.7	111.0
Property, plant and equipment - owned assets	3,546.6	3,834.9
Property, plant and equipment - right-of-use assets	648.6	640.2
- <i>Joint ventures and associates</i>	1,877.8	1,583.3
- <i>Finance lease receivable</i>	126.1	127.6
- <i>Loans granted</i>	43.8	44.8
- <i>Other financial assets</i>	94.0	83.6
Financial assets	2,141.7	1,839.3
Deferred taxes	8.7	50.6
Derivative financial instruments	15.1	35.6
Other non-current assets	8.1	7.4
<b>Total non-current assets</b>	<b>6,478.5</b>	<b>6,519.0</b>
Trade and other receivables	318.5	259.6
Loans granted and finance lease receivables	7.7	4.4
Prepayments	37.1	30.0
Derivative financial instruments	58.3	8.0
Cash and cash equivalents	33.8	73.4
Assets held for sale	65.2	192.3
<b>Total current assets</b>	<b>520.6</b>	<b>567.7</b>
<b>Total assets</b>	<b>6,999.1</b>	<b>7,086.7</b>
<b>EQUITY</b>		
- <i>Issued capital</i>	62.9	62.9
- <i>Share premium</i>	194.4	194.4
- <i>Treasury shares</i>	- 12.9	- 15.7
- <i>Other reserves</i>	- 30.9	- 157.0
- <i>Retained earnings</i>	2,771.2	3,104.1
<b>Equity attributable to owners of parent</b>	<b>2,984.7</b>	<b>3,188.7</b>
Non-controlling interests	161.6	156.9
<b>Total equity</b>	<b>3,146.3</b>	<b>3,345.6</b>
<b>LIABILITIES</b>		
Interest-bearing loans	1,662.7	1,822.3
Lease liabilities	688.8	676.1
Derivative financial instruments	1.7	-
Pensions and other employee benefits	7.9	34.7
Deferred taxes	251.5	217.4
Provisions	26.6	16.8
Other non-current liabilities	50.8	13.4
<b>Total non-current liabilities</b>	<b>2,690.0</b>	<b>2,780.7</b>
Bank overdrafts and short-term borrowings	277.9	464.6
Interest-bearing loans	419.0	0.3
Lease liabilities	36.2	35.2
Derivative financial instruments	4.3	7.6
Trade and other payables	317.4	330.1
Taxes payable	51.4	47.9
Pensions and other employee benefits	0.2	0.2
Provisions	18.2	24.3
Liabilities related to assets held for sale	38.2	50.2
<b>Total current liabilities</b>	<b>1,162.8</b>	<b>960.4</b>
<b>Total liabilities</b>	<b>3,852.8</b>	<b>3,741.1</b>
<b>Total equity and liabilities</b>	<b>6,999.1</b>	<b>7,086.7</b>

### 3d - Consolidated Statement of Changes in Equity

In EUR millions	Equity attributable to owners of parent					Total	Non-con- trolling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings			
<b>Balance at 31 December 2020</b>	<b>62.9</b>	<b>194.4</b>	<b>- 15.0</b>	<b>- 317.0</b>	<b>3,036.1</b>	<b>2,961.4</b>	<b>144.9</b>	<b>3,106.3</b>
Net profit / (loss)	–	–	–	–	214.2	214.2	29.0	243.2
Other comprehensive income, net of tax	–	–	–	160.3	–	160.3	8.0	168.3
<b>Total comprehensive income / (loss)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>160.3</b>	<b>214.2</b>	<b>374.5</b>	<b>37.0</b>	<b>411.5</b>
Dividend paid in cash	–	–	–	–	- 150.5	- 150.5	- 25.0	- 175.5
Purchase treasury shares	–	–	- 2.9	–	–	- 2.9	–	- 2.9
Measurement of equity-settled share- based payment arrangements	–	–	–	–	7.8	7.8	–	7.8
Vested shares under equity-settled share- based payment arrangements	–	–	2.2	–	- 3.5	- 1.3	–	- 1.3
Other	–	–	–	- 0.3	–	- 0.3	–	- 0.3
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>- 0.7</b>	<b>- 0.3</b>	<b>- 146.2</b>	<b>- 147.2</b>	<b>- 25.0</b>	<b>- 172.2</b>
<b>Balance at 31 December 2021</b>	<b>62.9</b>	<b>194.4</b>	<b>- 15.7</b>	<b>- 157.0</b>	<b>3,104.1</b>	<b>3,188.7</b>	<b>156.9</b>	<b>3,345.6</b>
Net profit / (loss)	–	–	–	–	- 168.4	- 168.4	30.6	- 137.8
Other comprehensive income, net of tax	–	–	–	125.4	–	125.4	7.2	132.6
<b>Total comprehensive income / (loss)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>125.4</b>	<b>- 168.4</b>	<b>- 43.0</b>	<b>37.8</b>	<b>- 5.2</b>
Dividend paid in cash	–	–	–	–	- 156.8	- 156.8	- 33.1	- 189.9
Measurement of equity-settled share- based payment arrangements	–	–	–	–	3.3	3.3	–	3.3
Vested shares under equity-settled share- based payment arrangements	–	–	2.8	–	- 5.3	- 2.5	–	- 2.5
Others	–	–	–	0.7	- 5.7	- 5.0	–	- 5.0
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>2.8</b>	<b>0.7</b>	<b>- 164.5</b>	<b>- 161.0</b>	<b>- 33.1</b>	<b>- 194.1</b>
<b>Balance at 31 December 2022</b>	<b>62.9</b>	<b>194.4</b>	<b>- 12.9</b>	<b>- 30.9</b>	<b>2,771.2</b>	<b>2,984.7</b>	<b>161.6</b>	<b>3,146.3</b>

### 3e - Consolidated Statement of Cash Flows

In EUR millions	2022	2021
<b>Cash flows from operating activities (gross)</b>	<b>872.1</b>	<b>741.2</b>
Interest received	9.0	5.8
Income tax paid	- 55.9	- 65.0
<b>Cash flows from operating activities (net)</b>	<b>825.2</b>	<b>682.0</b>
<i>Investments:</i>		
Intangible assets	- 17.9	- 25.4
Property, plant and equipment - growth capex	- 95.0	- 202.5
Property, plant and equipment - sustaining, service improvement and IT capex	- 273.2	- 290.5
Joint ventures and associates	- 34.7	- 53.0
Other equity investments	- 8.8	- 13.8
Loans granted	- 6.0	- 5.8
Other non-current assets	- 0.9	- 1.3
Acquisitions of joint ventures and associates	- 174.2	-
<b>Total investments</b>	<b>- 610.7</b>	<b>- 592.3</b>
<i>Disposals and repayments:</i>		
Intangible assets	-	- 0.1
Property, plant and equipment	2.2	3.5
Joint ventures and associates	4.6	1.2
Loans granted	6.3	2.6
Finance lease receivable	13.6	9.5
Assets held for sale/divestments	104.8	-
<b>Total disposals and repayments</b>	<b>131.5</b>	<b>16.7</b>
<b>Cash flows from investing activities (excluding derivatives)</b>	<b>- 479.2</b>	<b>- 575.6</b>
Settlement of derivatives (net investment hedges)	- 10.2	- 12.8
<b>Cash flows from investing activities (including derivatives)</b>	<b>- 489.4</b>	<b>- 588.4</b>
<i>Financing:</i>		
Repayment from interest-bearing loans	- 684.9	- 210.9
Proceeds from interest-bearing loans	871.9	177.1
Repayment lease liabilities	- 40.9	- 34.3
Interest expenses paid on lease liabilities	- 23.2	- 22.4
Finance expenses paid	- 105.9	- 76.5
Settlement of derivative financial instruments	4.6	3.6
Dividend paid in cash	- 156.8	- 150.5
Dividend paid to non-controlling interests	- 33.1	- 25.0
Purchase treasury shares	-	- 2.9
Proceeds and repayments in short-term financing	- 185.2	257.0
<b>Cash flows from financing activities</b>	<b>- 353.5</b>	<b>- 84.8</b>
<b>Net cash flows</b>	<b>- 17.7</b>	<b>8.8</b>
Exchange differences	1.4	3.1
Net change in cash and cash equivalents due to assets held for sale	- 21.8	- 0.1
<b>Net change in cash and cash equivalents (including bank overdrafts)</b>	<b>- 38.1</b>	<b>11.8</b>
Net cash and cash equivalents at 1 January (including bank overdrafts)	70.8	59.0
Net cash and cash equivalents at 31 December (including bank overdrafts)	32.7	70.8

### 3f - Segmentation

#### Statement of income

	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>In EUR millions</b>																				
Revenues	387.0	326.6	228.8	184.7	328.7	284.1	252.6	217.7	51.5	44.7	593.4	566.0	431.7	421.1	n.a.	n.a.	6.4	6.5	1,367.0	1,227.9
Other operating income	8.1	11.3	7.9	8.6	15.6	12.8	2.2	1.3	8.9	6.9	2.7	6.5	2.1	3.0	3.6	3.7	–	-0.1	38.9	41.1
Operating expenses	-183.0	-159.9	-115.5	-92.3	-111.7	-100.0	-79.9	-62.4	-28.2	-22.1	-321.6	-276.8	-244.4	-202.1	-14.3	-11.1	-54.6	-58.2	-713.4	-628.1
Result joint ventures and associates	14.5	12.0	4.4	1.5	79.0	83.9	0.7	0.5	40.2	38.9	3.0	4.0	1.1	1.0	58.9	47.3	-0.9	-0.4	194.7	185.7
<b>EBITDA</b>	<b>226.6</b>	<b>190.0</b>	<b>125.6</b>	<b>102.5</b>	<b>311.6</b>	<b>280.8</b>	<b>175.6</b>	<b>157.1</b>	<b>72.4</b>	<b>68.4</b>	<b>277.5</b>	<b>299.7</b>	<b>190.5</b>	<b>223.0</b>	<b>48.2</b>	<b>39.9</b>	<b>-49.1</b>	<b>-52.2</b>	<b>887.2</b>	<b>826.6</b>
Depreciation and amortization	-65.8	-64.3	-39.9	-34.9	-75.6	-66.4	-56.0	-48.4	-12.8	-11.9	-165.4	-171.4	-113.7	-120.5	–	–	-20.3	-17.8	-339.9	-331.8
<b>Total EBIT excluding exceptional items</b>	<b>160.8</b>	<b>125.7</b>	<b>85.7</b>	<b>67.6</b>	<b>236.0</b>	<b>214.4</b>	<b>119.6</b>	<b>108.7</b>	<b>59.6</b>	<b>56.5</b>	<b>112.1</b>	<b>128.3</b>	<b>76.8</b>	<b>102.5</b>	<b>48.2</b>	<b>39.9</b>	<b>-69.4</b>	<b>-70.0</b>	<b>547.3</b>	<b>494.8</b>
Exceptional items	-8.6	-75.8			-0.8	1.5			–	–	-420.4	–			-33.4	-10.8	–	–	-463.2	-85.1
<b>Total EBIT including exceptional items</b>	<b>152.2</b>	<b>49.9</b>			<b>235.2</b>	<b>215.9</b>			<b>59.6</b>	<b>56.5</b>	<b>-308.3</b>	<b>128.3</b>			<b>14.8</b>	<b>29.1</b>	<b>-69.4</b>	<b>-70.0</b>	<b>84.1</b>	<b>409.7</b>

#### Reconciliation consolidated net profit / (loss)

Net finance costs																					-120.7	-106.5	
<b>Profit / (loss) before income tax</b>																						<b>-36.6</b>	<b>303.2</b>
Income tax																						-101.2	-60.0
<b>Net profit / (loss)</b>																						<b>-137.8</b>	<b>243.2</b>
Non-controlling interests																						-30.6	-29.0
<b>Net profit (loss) holders of ordinary shares</b>																						<b>-168.4</b>	<b>214.2</b>
Occupancy rate subsidiaries	94%	90%			86%	87%			73%	75%	86%	87%										87%	87%

#### Statement of financial position

	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
<b>In EUR millions</b>																					
Assets of subsidiaries	1,133.1	1,176.1	624.0	582.9	1,257.5	1,250.8	888.8	860.9	208.6	233.3	2,133.2	2,500.2	1,400.2	1,751.2	2.7	0.5	386.2	342.5	5,121.3	5,503.4	
Joint ventures and associates	325.6	292.3	239.3	203.6	728.8	486.5	1.3	1.1	367.0	343.4	19.1	20.0	1.7	1.5	437.1	440.2	0.2	0.9	1,877.8	1,583.3	
<b>Total assets</b>	<b>1,458.7</b>	<b>1,468.4</b>	<b>863.3</b>	<b>786.5</b>	<b>1,986.3</b>	<b>1,737.3</b>	<b>890.1</b>	<b>862.0</b>	<b>575.6</b>	<b>576.7</b>	<b>2,152.3</b>	<b>2,520.2</b>	<b>1,401.9</b>	<b>1,752.7</b>	<b>439.8</b>	<b>440.7</b>	<b>386.4</b>	<b>343.4</b>	<b>6,999.1</b>	<b>7,086.7</b>	
<b>Total liabilities</b>	<b>261.9</b>	<b>255.7</b>	<b>135.9</b>	<b>143.4</b>	<b>711.8</b>	<b>625.2</b>	<b>531.0</b>	<b>490.9</b>	<b>23.6</b>	<b>49.1</b>	<b>532.9</b>	<b>548.9</b>	<b>398.1</b>	<b>409.5</b>	<b>5.4</b>	<b>8.1</b>	<b>2,317.2</b>	<b>2,254.1</b>	<b>3,852.8</b>	<b>3,741.1</b>	



### 3g - Overview of exceptional items

In EUR millions	2022	2021
Gains on assets held for sale/divestments	25.0	-
Loss on assets held for sale/divestments	- 6.0	- 0.7
Impairment	- 448.8	- 71.0
Other operating expenses	- 1.0	-
<b>Operating profit (loss)</b>	<b>- 430.8</b>	<b>- 71.7</b>
Result joint ventures and associates	- 32.4	- 13.4
<b>Group operating profit / (loss)</b>	<b>- 463.2</b>	<b>- 85.1</b>
Finance costs	-	-
<b>Profit / (loss) before income tax</b>	<b>- 463.2</b>	<b>- 85.1</b>
Income tax	0.4	1.0
<b>Total effect on net profit / (loss)</b>	<b>- 462.8</b>	<b>- 84.1</b>

## Enclosure 4: Non-IFRS proportional financial information

### Basis of preparation

Vopak provides non-IFRS proportional financial information -excluding exceptional items- to provide additional operational performance insights on a comparable basis for subsidiaries, joint ventures and associates. In this disclosure, the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

In the tables in this section, we provide the proportional financial information for the statement of income, the statement of financial position, and the segment information for each of our reportable segments. Where applicable, we show a reconciliation with our closest comparable IFRS figures in order to create comparability with the proportional information. Other information is based on the same principles as applied for the proportional financial information.

### Proportional financial information

#### Statement of income

In EUR millions	2022				2021			
	IFRS figures	Exclusion exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	1,367.0	–	490.2	1,857.2	1,227.9	–	437.4	1,665.3
Other operating income	63.9	25.0	65.5	104.4	41.1	–	93.3	134.4
Operating expenses	- 720.4	- 7.0	- 180.4	- 893.8	- 628.8	- 0.7	- 172.0	- 800.1
Result joint ventures and associates	162.3	- 32.4	- 194.7	–	172.3	- 13.4	- 185.7	–
Impairment	- 448.8	- 448.8	–	–	- 71.0	- 71.0	–	–
<b>Group operating profit / (loss) before depreciation and amortization (EBITDA)</b>	<b>424.0</b>	<b>- 463.2</b>	<b>180.6</b>	<b>1,067.8</b>	<b>741.5</b>	<b>- 85.1</b>	<b>173.0</b>	<b>999.6</b>
Depreciation and amortization	- 339.9	–	- 112.9	- 452.8	- 331.8	–	- 110.8	- 442.6
<b>Group operating profit / (loss) (EBIT)</b>	<b>84.1</b>	<b>- 463.2</b>	<b>67.7</b>	<b>615.0</b>	<b>409.7</b>	<b>- 85.1</b>	<b>62.2</b>	<b>557.0</b>
Net finance costs	- 120.7	–	- 62.5	- 183.2	- 106.5	–	- 46.2	- 152.7
Income tax	- 101.2	0.4	- 35.8	- 137.4	- 60.0	1.0	- 45.0	- 106.0
<b>Net profit / (loss)</b>	<b>- 137.8</b>	<b>- 462.8</b>	<b>- 30.6</b>	<b>294.4</b>	<b>243.2</b>	<b>- 84.1</b>	<b>- 29.0</b>	<b>298.3</b>
Non-controlling interests	- 30.6	–	30.6	–	- 29.0	–	29.0	–
<b>Net profit / (loss) owners of parent</b>	<b>- 168.4</b>	<b>- 462.8</b>	<b>–</b>	<b>294.4</b>	<b>214.2</b>	<b>- 84.1</b>	<b>–</b>	<b>298.3</b>

#### Statement of financial position

In EUR millions	31-Dec-22			31-Dec-21		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Non-current assets (excl. joint ventures and associates)	4,600.7	2,979.5	7,580.2	4,935.7	2,595.9	7,531.6
Joint ventures and associates	1,877.8	- 1,877.8	–	1,583.3	- 1,583.3	–
Current assets	520.6	442.2	962.8	567.7	414.2	981.9
<b>Total assets</b>	<b>6,999.1</b>	<b>1,543.9</b>	<b>8,543.0</b>	<b>7,086.7</b>	<b>1,426.8</b>	<b>8,513.5</b>
Non-current liabilities	2,690.0	1,291.1	3,981.1	2,780.7	1,310.1	4,090.8
Current liabilities	1,162.8	414.4	1,577.2	960.4	273.6	1,234.0
<b>Total liabilities</b>	<b>3,852.8</b>	<b>1,705.5</b>	<b>5,558.3</b>	<b>3,741.1</b>	<b>1,583.7</b>	<b>5,324.8</b>
Equity attributable to owners of parent	2,984.7	–	2,984.7	3,188.7	–	3,188.7
Non-controlling interests	161.6	- 161.6	–	156.9	- 156.9	–
<b>Total equity</b>	<b>3,146.3</b>	<b>- 161.6</b>	<b>2,984.7</b>	<b>3,345.6</b>	<b>- 156.9</b>	<b>3,188.7</b>

### Net interest-bearing debt

In EUR millions	31-Dec-22	31-Dec-21
Non-current portion of interest-bearing loans	3,552.2	3,649.3
Current portion of interest-bearing loans	656.3	132.6
<b>Total interest-bearing loans</b>	<b>4,208.5</b>	<b>3,781.9</b>
Short-term borrowings	312.9	496.4
Bank overdrafts	1.1	2.6
Cash and cash equivalents	- 313.8	- 309.4
<b>Net interest-bearing debt</b>	<b>4,208.7</b>	<b>3,971.5</b>

### Other information

	2022	2021
EBITDA margin -excluding exceptional items-	54.4%	55.5%
Proportional occupancy rate	88%	88%
Sustaining, service improvement and IT capex (in EUR million)	314.9	355.2

In EUR millions	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues	476.0	397.0	303.1	242.7	488.2	411.1	178.5	153.4	141.1	131.2	590.5	567.8	434.7	424.0	154.5	151.7	6.9	6.5	1,857.2	1,665.3
Other operating income	19.5	22.8	7.3	9.2	11.8	12.0	-0.2	0.1	9.5	5.8	2.1	5.0	1.4	2.2	61.4	88.9	0.1	-0.1	104.4	134.4
Operating expenses	-246.2	-213.1	-162.3	-132.7	-155.3	-120.9	-55.8	-44.4	-49.2	-39.8	-323.3	-277.4	-244.3	-201.9	-68.2	-90.3	-51.6	-58.6	-893.8	-800.1
<b>EBITDA</b>	<b>249.3</b>	<b>206.7</b>	<b>148.1</b>	<b>119.2</b>	<b>344.7</b>	<b>302.2</b>	<b>122.5</b>	<b>109.1</b>	<b>101.4</b>	<b>97.2</b>	<b>269.3</b>	<b>295.4</b>	<b>191.8</b>	<b>224.3</b>	<b>147.7</b>	<b>150.3</b>	<b>-44.6</b>	<b>-52.2</b>	<b>1,067.8</b>	<b>999.6</b>
Depreciation and amortization	-79.9	-74.4	-53.6	-45.1	-121.8	-102.1	-38.6	-33.3	-28.3	-32.3	-163.9	-170.9	-114.4	-121.2	-38.5	-45.1	-20.4	-17.8	-452.8	-442.6
<b>EBIT excluding exceptional items</b>	<b>169.4</b>	<b>132.3</b>	<b>94.5</b>	<b>74.1</b>	<b>222.9</b>	<b>200.1</b>	<b>83.9</b>	<b>75.8</b>	<b>73.1</b>	<b>64.9</b>	<b>105.4</b>	<b>124.5</b>	<b>77.4</b>	<b>103.1</b>	<b>109.2</b>	<b>105.2</b>	<b>-65.0</b>	<b>-70.0</b>	<b>615.0</b>	<b>557.0</b>
Exceptional items	-8.6	-75.8	-	-4.8	-0.8	-0.7	-15.4	-	-	-	-420.4	-	-418.7	-	-42.5	-10.8	-	-	-472.3	-87.3
<b>EBIT including exceptional items</b>	<b>160.8</b>	<b>56.5</b>	<b>94.5</b>	<b>69.3</b>	<b>222.1</b>	<b>199.4</b>	<b>68.5</b>	<b>75.8</b>	<b>73.1</b>	<b>64.9</b>	<b>-315.0</b>	<b>124.5</b>	<b>-341.3</b>	<b>103.1</b>	<b>66.7</b>	<b>94.4</b>	<b>-65.0</b>	<b>-70.0</b>	<b>142.7</b>	<b>469.7</b>
Occupancy rate	94%	90%			86%	86%			85%	86%	86%	87%			98%	96%			88%	88%
Net interest-bearing debt																			4,208.7	3,971.5

In EUR millions	Americas		Asia & Middle East		China & North Asia		Europe & Africa		New Energy & LNG		Global functions and corporate activities		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Chemical products	262.3	203.3	203.8	167.8	118.1	109.8	224.2	200.1	-	-	-	-	808.4	681.0
Oil products	139.3	136.5	243.9	207.2	0.7	0.5	234.8	249.5	-	-	-	-	618.7	593.7
Vegoils and biofuels	48.0	38.0	3.0	1.9	0.1	-	72.1	62.8	-	-	-	-	123.2	102.7
Gas products	16.7	11.1	21.1	15.1	21.5	20.5	38.8	35.7	154.5	151.7	-	-	252.6	234.1
Others	9.7	8.1	16.4	19.1	0.7	0.4	20.6	19.7	-	-	6.9	6.5	54.3	53.8
<b>Total</b>	<b>476.0</b>	<b>397.0</b>	<b>488.2</b>	<b>411.1</b>	<b>141.1</b>	<b>131.2</b>	<b>590.5</b>	<b>567.8</b>	<b>154.5</b>	<b>151.7</b>	<b>6.9</b>	<b>6.5</b>	<b>1,857.2</b>	<b>1,665.3</b>

## Enclosure 5: Vopak key results fourth quarter

### Quarterly segment information

IFRS	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total		
	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	
In EUR millions																					
Revenues	97.7	98.2	59.4	60.5	85.8	85.9	67.5	66.9	11.7	13.5	158.6	151.1	117.4	108.9	—	—	1.5	0.9	355.3	349.6	
Other operating income	2.6	1.9	2.7	1.8	3.2	3.1	-0.5	0.5	2.8	2.5	0.6	0.7	0.3	0.6	1.3	0.7	-0.1	0.1	10.4	9.0	
Operating expenses	-46.0	-47.2	-30.0	-30.7	-28.4	-29.2	-21.4	-20.7	-7.2	-9.2	-92.5	-80.1	-73.6	-61.5	-3.9	-3.9	-13.1	-13.1	-191.1	-182.7	
Result joint ventures and associates	2.9	3.3	0.6	0.6	22.8	18.6	0.2	0.2	10.2	10.0	1.3	0.6	0.6	0.1	16.3	18.6	-0.3	-0.1	53.2	51.0	
<b>EBITDA</b>	<b>57.2</b>	<b>56.2</b>	<b>32.7</b>	<b>32.2</b>	<b>83.4</b>	<b>78.4</b>	<b>45.8</b>	<b>46.9</b>	<b>17.5</b>	<b>16.8</b>	<b>68.0</b>	<b>72.3</b>	<b>44.7</b>	<b>48.1</b>	<b>13.7</b>	<b>15.4</b>	<b>-12.0</b>	<b>-12.2</b>	<b>227.8</b>	<b>226.9</b>	
Depreciation and amortization	-16.9	-17.4	-10.4	-10.7	-19.1	-19.5	-14.5	-14.2	-3.2	-3.3	-33.7	-40.0	-20.8	-27.0	—	—	-4.6	-6.4	-77.5	-86.6	
<b>EBIT excluding exceptional items</b>	<b>40.3</b>	<b>38.8</b>	<b>22.3</b>	<b>21.5</b>	<b>64.3</b>	<b>58.9</b>	<b>31.3</b>	<b>32.7</b>	<b>14.3</b>	<b>13.5</b>	<b>34.3</b>	<b>32.3</b>	<b>23.9</b>	<b>21.1</b>	<b>13.7</b>	<b>15.4</b>	<b>-16.6</b>	<b>-18.6</b>	<b>150.3</b>	<b>140.3</b>	
Exceptional items	-17.1	2.8	—	—	5.2	—	—	—	—	—	11.3	—	—	—	-1.0	—	—	—	-1.6	2.8	
<b>EBIT including exceptional items</b>	<b>23.2</b>	<b>41.6</b>			<b>69.5</b>	<b>58.9</b>			<b>14.3</b>	<b>13.5</b>	<b>45.6</b>	<b>32.3</b>			<b>12.7</b>	<b>15.4</b>	<b>-16.6</b>	<b>-18.6</b>	<b>148.7</b>	<b>143.1</b>	
Reconciliation consolidated net profit / (loss)																					
Net finance costs																				-30.7	-33.1
<b>Profit / (loss) before income tax</b>																				<b>118.0</b>	<b>110.0</b>
Income tax																				-23.8	-20.8
<b>Net profit / (loss)</b>																				<b>94.2</b>	<b>89.2</b>
Non-controlling interests																				-7.3	-8.7
<b>Net profit / (loss) holders of ordinary shares</b>																				<b>86.9</b>	<b>80.5</b>
Occupancy rate subsidiaries	96%	94%			89%	88%			70%	73%	90%	88%							90%	88%	

### Quarterly segment information

IFRS	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total		
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	
In EUR millions																					
Revenues	97.7	86.7	59.4	49.6	85.8	74.6	67.5	57.3	11.7	11.9	158.6	141.3	117.4	104.1	—	—	1.5	0.7	355.3	315.2	
Other operating income	2.6	5.5	2.7	3.7	3.2	3.8	-0.5	0.1	2.8	2.6	0.6	2.4	0.3	1.7	1.3	1.0	-0.1	—	10.4	15.3	
Operating expenses	-46.0	-42.2	-30.0	-24.2	-28.4	-29.1	-21.4	-17.3	-7.2	-6.5	-92.5	-77.8	-73.6	-54.3	-3.9	-3.2	-13.1	-16.8	-191.1	-175.6	
Result joint ventures and associates	2.9	4.4	0.6	1.7	22.8	23.2	0.2	0.2	10.2	14.0	1.3	0.9	0.6	0.5	16.3	15.4	-0.3	-0.3	53.2	57.6	
<b>EBITDA</b>	<b>57.2</b>	<b>54.4</b>	<b>32.7</b>	<b>30.8</b>	<b>83.4</b>	<b>72.5</b>	<b>45.8</b>	<b>40.3</b>	<b>17.5</b>	<b>22.0</b>	<b>68.0</b>	<b>66.8</b>	<b>44.7</b>	<b>52.0</b>	<b>13.7</b>	<b>13.2</b>	<b>-12.0</b>	<b>-16.4</b>	<b>227.8</b>	<b>212.5</b>	
Depreciation and amortization	-16.9	-15.8	-10.4	-9.3	-19.1	-17.2	-14.5	-12.7	-3.2	-3.2	-33.7	-48.3	-20.8	-33.7	—	—	-4.6	-6.1	-77.5	-90.6	
<b>EBIT excluding exceptional items</b>	<b>40.3</b>	<b>38.6</b>	<b>22.3</b>	<b>21.5</b>	<b>64.3</b>	<b>55.3</b>	<b>31.3</b>	<b>27.6</b>	<b>14.3</b>	<b>18.8</b>	<b>34.3</b>	<b>18.5</b>	<b>23.9</b>	<b>18.3</b>	<b>13.7</b>	<b>13.2</b>	<b>-16.6</b>	<b>-22.5</b>	<b>150.3</b>	<b>121.9</b>	
Exceptional items	-17.1	-5.6	—	—	5.2	-0.7	—	—	—	—	11.3	—	—	—	-1.0	0.3	—	—	-1.6	-6.0	
<b>EBIT including exceptional items</b>	<b>23.2</b>	<b>33.0</b>			<b>69.5</b>	<b>54.6</b>			<b>14.3</b>	<b>18.8</b>	<b>45.6</b>	<b>18.5</b>			<b>12.7</b>	<b>13.5</b>	<b>-16.6</b>	<b>-22.5</b>	<b>148.7</b>	<b>115.9</b>	
Reconciliation consolidated net profit / (loss)																					
Net finance costs																				-30.7	-29.8
<b>Profit / (loss) before income tax</b>																				<b>118.0</b>	<b>86.1</b>
Income tax																				-23.8	-15.3
<b>Net profit / (loss)</b>																				<b>94.2</b>	<b>70.8</b>
Non-controlling interests																				-7.3	-6.7
<b>Net profit / (loss) holders of ordinary shares</b>																				<b>86.9</b>	<b>64.1</b>
Occupancy rate subsidiaries	96%	91%			89%	86%			70%	74%	90%	86%							90%	86%	



Non-IFRS proportional	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total	
	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022	Q4 2022	Q3 2022
	In EUR millions																			
Revenues	120.9	121.7	78.0	80.2	130.3	130.5	47.6	47.3	37.4	36.3	157.7	150.2	118.2	109.6	43.0	40.7	1.6	1.3	490.9	480.7
Other operating income	5.7	4.7	2.6	1.6	2.7	2.6	-0.6	-	1.7	2.2	0.5	0.5	0.2	0.4	15.9	16.0	0.1	-	26.6	26.0
Operating expenses	-63.4	-64.3	-42.0	-43.6	-49.3	-40.1	-15.1	-14.6	-12.9	-14.3	-93.0	-80.5	-73.6	-61.5	-20.2	-16.5	-9.1	-13.6	-247.9	-229.3
<b>EBITDA</b>	<b>63.2</b>	<b>62.1</b>	<b>38.6</b>	<b>38.2</b>	<b>83.7</b>	<b>93.0</b>	<b>31.9</b>	<b>32.7</b>	<b>26.2</b>	<b>24.2</b>	<b>65.2</b>	<b>70.2</b>	<b>44.8</b>	<b>48.5</b>	<b>38.7</b>	<b>40.2</b>	<b>-7.4</b>	<b>-12.3</b>	<b>269.6</b>	<b>277.4</b>
Depreciation and amortization	-20.4	-21.0	-13.7	-14.4	-31.3	-33.6	-10.0	-9.8	-8.0	-7.8	-33.1	-39.7	-21.0	-27.1	-9.4	-9.5	-4.8	-6.3	-107.0	-117.9
<b>EBIT excluding exceptional items</b>	<b>42.8</b>	<b>41.1</b>	<b>24.9</b>	<b>23.8</b>	<b>52.4</b>	<b>59.4</b>	<b>21.9</b>	<b>22.9</b>	<b>18.2</b>	<b>16.4</b>	<b>32.1</b>	<b>30.5</b>	<b>23.8</b>	<b>21.4</b>	<b>29.3</b>	<b>30.7</b>	<b>-12.2</b>	<b>-18.6</b>	<b>162.6</b>	<b>159.5</b>
Exceptional items	-17.1	2.8	-	-	5.2	-	-	-	-	-	11.3	-	11.3	-	-1.0	-	-	-	-1.6	2.8
<b>EBIT including exceptional items</b>	<b>25.7</b>	<b>43.9</b>	<b>24.9</b>	<b>23.8</b>	<b>57.6</b>	<b>59.4</b>	<b>21.9</b>	<b>22.9</b>	<b>18.2</b>	<b>16.4</b>	<b>43.4</b>	<b>30.5</b>	<b>35.1</b>	<b>21.4</b>	<b>28.3</b>	<b>30.7</b>	<b>-12.2</b>	<b>-18.6</b>	<b>161.0</b>	<b>162.3</b>
Occupancy rate	95%	94%			90%	88%			84%	85%	89%	87%			100%	100%			90%	89%
Net interest-bearing debt																			4,208.7	4,520.6

Non-IFRS proportional	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
	In EUR millions																			
Revenues	120.9	102.1	78.0	61.3	130.3	102.3	47.6	40.5	37.4	34.5	157.7	141.8	118.2	104.8	43.0	34.4	1.6	0.7	490.9	415.8
Other operating income	5.7	10.0	2.6	5.4	2.7	5.5	-0.6	-	1.7	3.9	0.5	2.1	0.2	1.4	15.9	60.9	0.1	-	26.6	82.4
Operating expenses	-63.4	-56.8	-42.0	-34.8	-49.3	-35.6	-15.1	-12.5	-12.9	-12.8	-93.0	-77.9	-73.6	-54.1	-20.2	-47.5	-9.1	-17.0	-247.9	-247.6
<b>EBITDA</b>	<b>63.2</b>	<b>55.3</b>	<b>38.6</b>	<b>31.9</b>	<b>83.7</b>	<b>72.2</b>	<b>31.9</b>	<b>28.0</b>	<b>26.2</b>	<b>25.6</b>	<b>65.2</b>	<b>66.0</b>	<b>44.8</b>	<b>52.1</b>	<b>38.7</b>	<b>47.8</b>	<b>-7.4</b>	<b>-16.3</b>	<b>269.6</b>	<b>250.6</b>
Depreciation and amortization	-20.4	-14.8	-13.7	-8.5	-31.3	-25.2	-10.0	-8.7	-8.0	-8.8	-33.1	-47.9	-21.0	-33.9	-9.4	-10.2	-4.8	-6.3	-107.0	-113.2
<b>EBIT excluding exceptional items</b>	<b>42.8</b>	<b>40.5</b>	<b>24.9</b>	<b>23.4</b>	<b>52.4</b>	<b>47.0</b>	<b>21.9</b>	<b>19.3</b>	<b>18.2</b>	<b>16.8</b>	<b>32.1</b>	<b>18.1</b>	<b>23.8</b>	<b>18.2</b>	<b>29.3</b>	<b>37.6</b>	<b>-12.2</b>	<b>-22.6</b>	<b>162.6</b>	<b>137.4</b>
Exceptional items	-17.1	-5.6	-	-4.8	5.2	-0.7	-	-	-	-	11.3	-	11.3	-	-1.0	0.3	-	-	-1.6	-6.0
<b>EBIT including exceptional items</b>	<b>25.7</b>	<b>34.9</b>	<b>24.9</b>	<b>18.6</b>	<b>57.6</b>	<b>46.3</b>	<b>21.9</b>	<b>19.3</b>	<b>18.2</b>	<b>16.8</b>	<b>43.4</b>	<b>18.1</b>	<b>35.1</b>	<b>18.2</b>	<b>28.3</b>	<b>37.9</b>	<b>-12.2</b>	<b>-22.6</b>	<b>161.0</b>	<b>131.4</b>
Occupancy rate	95%	91%			90%	84%			84%	85%	89%	86%			100%	96%			90%	86%
Net interest-bearing debt																			4,208.7	3,971.5