Press Release
Rotterdam, the Netherlands
24 April 2024

Vopak reports strong Q1 2024 results and increases FY 2024 outlook

Key highlights Q1 2024

Improve

- Increased net profit -including exceptional items[1]- in Q1 2024 to EUR 106 million, an improvement of 3% year-on-year, driven by favorable storage demand across different geographies and markets
- Increased proportional EBITDA -excluding exceptional items[1]- in Q1 2024 to EUR 298 million, an improvement of 9% year-on-year when adjusted for divestment impacts of EUR 21 million
- Further strengthened balance sheet, good progress on share buyback program
- Increased FY 2024 outlook for proportional EBITDA and EBITDA

Grow

- Strengthened our leading position in India with the acquisition of a new terminal in Mangalore
- Good progress in developing a greenfield LPG-export terminal project in Western-Canada

Accelerate

- Commissioned repurposed infrastructure in Singapore for low-carbon transportation fuels, good progress in repurposing existing capacity in Alemoa, Brazil and Vlaardingen, the Netherlands

In EUR millions	Q1 2024	Q4 2023	Q1 2023
IFRS Measures -including exceptional items-			
Revenues	328.2	352.8	361.8
Net profit / (loss) attributable to holders of ordinary shares	105.8	87.4	103.1
Earnings per ordinary share (in EUR)	0.85	0.69	0.82
Cash flows from operating activities (gross)	278.8	219.7	227.0
Cash flows from investing activities (including derivatives)	- 111.1	247.4	-103.1
Alternative performance measures -excluding exceptional items- [1,2]			
Group operating profit / (loss) before depreciation and amortization (EBITDA)	235.0	228.8	249.0
Net profit / (loss) attributable to holders of ordinary shares	105.8	109.0	103.1
Earnings per ordinary share (in EUR)	0.85	0.87	0.82
Proportional revenues	477.9	494.1	486.1
Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	297.8	282.3	294.1
Business KPIs			
Storage capacity end of period (in million cbm)	34.8	35.2	36.6
Proportional storage capacity end of period (in million cbm)	20.2	20.6	22.1
Subsidiary occupancy rate	92%	91%	92%
Proportional occupancy rate	93%	91%	92%
Financial KPIs [2]			
Proportional operating cash return	17.0%	12.8%	15.4%
Net interest-bearing debt	2,223.4	2,286.4	2,946.5
Total net debt : EBITDA	1.76	1.99	2.69

[1] No exceptional items were recorded in Q1 2024 and Q1 2023
[2] See enclosure 2 for reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

CEO statement

"In the first quarter of 2024, we continued to deliver on our strategy to improve our financial and sustainability performance, to grow our business in industrial and gas terminals, and to accelerate towards new energies and sustainable feedstocks. The demand for our infrastructure services remained robust, resulting in an increased proportional occupancy of 93%. Oil and gas markets were strong, driven by a higher demand for energy, and rerouting of supply chains. Chemical markets remain under pressure, having a limited impact on our chemical distribution terminals so far, while industrial terminals maintained solid results, backed by long-term take-or-pay contracts. We continue to grow our footprint in India and acquired a new terminal in Mangalore. Our strong performance and strategy execution coupled with favorable market conditions positions us well to revise our outlook for FY 2024 upwards. We are committed to grow our business in industrial and gas infrastructure and accelerate towards new energies and sustainable feedstocks."

Financial Highlights for Q1 2024

IFRS Measures -including exceptional items-

Revenues were EUR 328 million (Q1 2023: EUR 362 million), adjusted for divestment impacts of EUR 44 million revenues increased by 3% year-on-year. The positive performance was driven by favorable storage demand across different geographies and markets.

Demand for our services continued to be robust during the first quarter of 2024. In the hub locations, storage demand was strong, primarily driven by the continued rise in demand for oil and the rerouting of trade flows. Demand in the distribution oil terminals remained firm as well. Chemical markets continued to be characterized by oversupply which put pressure on end-product prices and production margins. In chemical distribution terminals, the impact on demand for storage infrastructure was limited, but remains uncertain for the rest of the year. Throughput levels in our industrial terminals were solid. Gas terminals showed firm throughput levels, backed by growing energy demand and energy security considerations.

Operating expenses were EUR 155 million in Q1 2024 (Q1 2023: EUR 175 million), adjusted for divestment impacts of EUR 24 million these expenses increased by EUR 4 million mainly due to an increase in personnel expenses.

Cash flows from operating activities increased by EUR 52 million to EUR 279 million compared to Q1 2023 EUR 227 million, a 23% increase year-on-year, mainly related to increased dividends received from joint ventures (EUR 80 million) partly offset by lower EBITDA due to divestment impacts and negative working capital movements.

Net profit attributable to holders of ordinary shares increased to EUR 106 million (Q1 2023: EUR 103 million). Earnings per share (EPS) continued to improve, Q1 2024 EPS were EUR 0.85 (4% year-on-year) compared to EUR 0.82 in Q1 2023.

Share buyback program of up to EUR 300 million announced on 14 February 2024, is progressing well. Since the start, around 30% of the program has been executed per April 19th, and will run until the end of 2024, barring unforeseen circumstances. For the progress of our share buyback program please visit our website.

Alternative performance measures -excluding exceptional items-[1]

Proportional EBITDA increased to EUR 298 million (Q1 2023: EUR 294 million). Adjusted for divestment impacts of EUR 21 million, proportional EBITDA increased by EUR 25 million (9% year-on-year). **Proportional EBITDA margin** in Q1 2024 was 60% (Q1 2023: 58%) reflecting good business conditions and our commercial ability to pass on inflationary and exceptional energy costs.

EBITDA was EUR 235 million (Q1 2023: EUR 249 million) adjusted for divestment impacts of EUR 21 million. EBITDA increased by EUR 7 million (3% year-on-year) as a result of favorable storage demand across the various markets and geographies. Compared to Q4 2023 (EUR 229 million), EBITDA increased due to the lower operating expenses and slightly higher results from joint ventures which more than offset divestment impacts of EUR 12 million.

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

Growth capex in the first quarter was EUR 64 million (Q1 2023: EUR 54 million) reflecting growth investments in India, Belgium, the United States, and Canada, among others. Proportional growth investments in Q1 2024 were EUR 83 million (Q1 2023: EUR 64 million).

Operating capex, which includes sustaining and IT capex, decreased to EUR 40 million (Q1 2023: EUR 50 million) due to divestment impacts.

Proportional operating cash flow in Q1 2024 increased by EUR 6 million (3% year-on-year) to EUR 228 million (Q1 2023 EUR 222 million) driven mainly by improved proportional EBITDA performance. **Proportional operating cash flow per share** in Q1 2024 increased to EUR 1.83 per share from EUR 1.77 in Q1 2023.

Business KPIs

Proportional occupancy rate at Q1 2024 increased to 93% (Q1 2023: 92%) mainly related to increased occupancy in the Netherlands Business Unit due to reduced available capacity. In Europoort, we have reduced the base capacity by ~380 thousand cbm in line with our previously announced ambition to gradually reduce oil capacity in Europoort, to accelerate towards new energies and sustainable feedstocks.

Financial KPIs

Proportional operating cash return in Q1 2024 was 17% compared to 15% in Q1 2023. The increase was mainly due to a lower average capital employed due to divestments and positive contribution from new growth projects.

Total net debt : EBITDA ratio is 1.76x at the end of Q1 2024 compared to 2.69x at the end of Q1 2023 and 1.99x at the end of Q4 2023. Our ambition is to keep Total net debt to EBITDA in the range of around 2.50-3.00x.

Strategic update

The deployment of growth capex towards our strategic goals is going well with regards to improving our financial and sustainability performance, growing in industrial and gas and accelerating towards new energies and sustainable feedstocks.

Projects that Vopak has taken a Final Investment Decision on since June 2022

Name, Country	Share (%)	Capacity	Commercial operation date	Consolidated investment and financial commitment (EUR million)[1]	Proportional investment and financial commitment (EUR million)[1]
Improve					
Eurotank, Belgium	100%	41k cbm	Q4 2024	70	70
Deer Park, United States	100%	75k cbm	HY1 '24/ Q1 '26	58	58
Sydney, Australia	100%	Pipeline	Q4 2024	3	3
Total				**131**	**131**
Grow					
Aegis Vopak Terminals, India[2]	49%	1.3m cbm	Q2 2022	174	225
Caojing, China	50%	110k cbm	Q1 2025	-	50
Aegis Vopak Terminals, India	49%	349k cbm	2025	95	95
Banyan Terminals, Singapore	70%	Pipeline	HY1 2025	15	11
Gate Terminal, the Netherlands	50%	180k cbm	HY2 2026	26	175
Europoort Terminal, the Netherlands	100%	Pipeline	Q4 2023	5	5
Eemshaven Energy Terminal, the Netherlands	50%	196k cbm	Q4 2023	80	80
Freeport Terminal, the United States	50%	14k cbm	HY2 2025	5	37
Aegis Vopak Terminals, Mumbai, India	49%	102k cbm	Q4 2024	12	12
Haiteng Terminal, China	30%	20k cbm	Q2 2026	7	7
SPEC, Colombia	49%	BOG	2025	10	10
Aegis Vopak Terminals, Mangalore, India	49%	44k cbm	Q1 2024	-	5
Total				**429**	**712**
Vopak's ambition to invest in growing the base in industrial and gas by 2030				**1 Billion**	**>1 Billion**
Accelerate					
Los Angeles, the United States	100%	148k cbm	Q3 2023	30	30
Vopak Energy Park Antwerp, Belgium	100%	NA	TBC	-	-
Alemoa, Brazil	100%	30k cbm	2024	2	2
Vlaardingen, the Netherlands	100%	34k cbm	Q4 2024	10	10
Energy Storage Texas, the United States	50%	10MWh	HY1 2024	9	9
Total				**51**	**51**
Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030				**1 Billion**	**>1 Billion**

1 The investment amount in EUR is excluding capitalized interest
2 Vopak announced its intention to form a joint venture with Aegis in June 2021, and the completion of this transaction was in May 2022.

Improve

In China, on 2 February 2024, Vopak signed a sale and purchase agreement to sell its 60% share (42% economic interest) in chemical distribution terminal Shandong Lanshan, China with expected divestment proceeds of around EUR 15 million. This divestment is in line with Vopak's commitment to reduce exposure towards chemical distribution terminals. Closure of the sale is expected later this year.

In the United States, in our continuing effort to improve our sustainability performance, Long Beach, Los Angeles, Corpus Christi and Vopak Exolum Houston terminals are using 100% green electricity as of 1 January 2024. Globally, we have reached a total of 35 terminals across the world using green electricity.
As of the end of 2023, total renewable energy as a percentage of our total energy consumption increased to 66%.

Grow in industrial and gas

In India, Aegis Vopak Terminals, which is Vopak's joint venture with Aegis, is strengthening its leading position through the acquisition of a new terminal in the port of Mangalore which is well-connected to marine and road infrastructure. The terminal has a capacity of 44 thousand cbm, 11 thousand cbm under construction and potential for further expansion at a later stage.

In South Africa, Vopak together with its partner Transnet was appointed to design, develop, construct, finance, operate and maintain an LNG import terminal at the Port of Richards Bay. Currently market interest is gauged in order to serve the South African market with an LNG import solution to help provide energy security and accelerate the decarbonization journey.

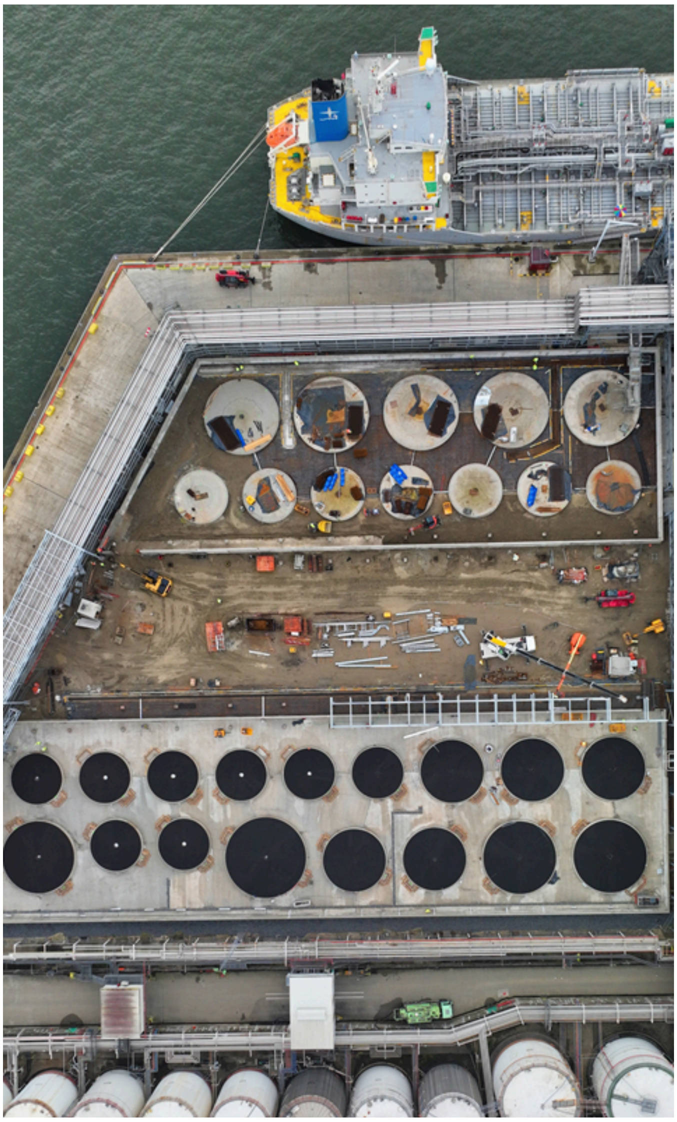
Accelerate towards new energies & sustainable feedstocks

In Singapore, Vopak collaborated with partners to execute an ammonia bunkering operation. The vessel successfully loaded liquid ammonia from our existing ammonia infrastructure at our Banyan Terminal on Jurong Island.

In Singapore, Vopak completed the repurposing of 40 thousand cbm capacity at Sebarok terminal for blending of biofuels into marine fuels in February 2024. The existing pipeline system was also converted to a dedicated biofuel blending service. The new capacity, which is underpinned by customer commitment, will provide an attractive operating cash return.

In the United States, Vopak announced in February 2024 that it is investing EUR 9 million in new infrastructure for electricity storage. With this investment Vopak will own and operate two stand-alone lithium-ion Battery Energy Storage Systems (BESS) near Houston, Texas.

This project marks Vopak's first entry into electricity storage in the US. This is an important development in executing Vopak's strategy to accelerate towards new energies.



Outlook for FY 2024

	FY 2023 adjusted for divestments	Updated outlook as per Q1 2024	Previous outlook as per FY 2023
Proportional EBITDA (excl. exceptional items)	EUR 1,079 million	EUR 1,140 - 1,180 million	EUR 1,120 - 1,170 million
Consolidated EBITDA (excl. exceptional items)	EUR 888 million	EUR 900 - 940 million	EUR 880 - 920 million

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

Proportional EBITDA -excluding exceptional items- outlook for FY 2024 is updated to a range of **EUR 1,140 million to EUR 1,180 million** compared to the prior outlook range of EUR 1,120 million to EUR 1,170 million. This outlook factors in the impact of divestments completed in 2023, uncertainty and volatility in storage demand indicators across the business. Vopak's assumptions for EUR/USD is 1.08 and for EUR/SGD 1.45.

EBITDA -excluding exceptional items- outlook for FY 2024 is updated to a range of **EUR 900 million to EUR 940 million** compared to the prior outlook range of EUR 880 million to EUR 920 million. This outlook factors in the impact of divestments completed in 2023, uncertainty and volatility in storage demand indicators across the business. Vopak's assumptions for EUR/USD are 1.08 and for EUR/SGD 1.45.

	2024 Outlook
Consolidated growth capex	Around EUR 300 million
Consolidated operating capex	Around EUR 230 million

Consolidated growth capex outlook for FY 2024 remains unchanged and is expected to be **around EUR 300 million**. This is subject to currency exchange movements, additional discretionary decisions, policy changes and the regulatory environment. This outlook is in line with Vopak's long-term commitment to invest EUR 1 billion in industrial and gas terminals by 2030 and EUR 1 billion in new energies and sustainable feedstocks.
The allocation of these investments will be through existing committed and new business development projects.

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

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

Financial calendar

24 April 2024	Annual General Meeting
26 April 2024	Ex-dividend quotation
29 April 2024	Dividend record date
3 May 2024	Dividend payment date
26 July 2024	Publication of 2024 half-year results
30 October 2024	Publication of 2024 third-quarter interim update

Alternative performance measures

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

The APMs presented exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these APMs provide investors with additional insight into the company's ongoing business performance. These APMs should not be considered in isolation or as a substitute for the related IFRS measures.

In this press release Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, proportional revenues -excluding exceptional items-, proportional EBITDA -excluding exceptional items-, proportional operating cash return, net interest-bearing debt, Total net debt, proportional operating cash flow. Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this quarter and prior periods are included in enclosure 2. Proportional operating cash flow per share, (consolidated) growth capex, (consolidated) operating capex, consolidated investment and financial commitment, proportional investment and financial commitment have been defined in enclosure 3.

Disclaimer

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement. Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

The actual future results, timing and scope of a forward-looking statement may vary subject to (amongst others) changes in laws and regulations including international treaties, political and foreign exchange developments, technical and/or operational capabilities and developments, environmental and physical risks, (energy) resources reasonably available for our operations, developments regarding the potential capital raising, exceptional income and expense items, changes in the overall economy and market in which we operate, including actions of competitors, preferences of customers, society and/or the overall mixture of services we provide and products we store and handle.

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

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

For more than 400 years, Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, our talented people are applying this mindset to support the energy transition. Together with our partners and customers, we are accelerating the development of infrastructure solutions for hydrogen, ammonia, CO_2, long-duration energy storage, and low-carbon fuels & feedstocks – paving the way to a more sustainable future.

Vopak is listed on the 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 08:45 AM CEST on 24 April 2024.

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

Enclosures:

1. Quarterly segment information
2. Reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards
3. Glossary

Enclosure 1: Quarterly segment information

IFRS consolidated	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	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023	*Q1 2024*	*Q4 2023*	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023
Revenues	19.6	19.6	12.8	11.7	82.6	108.9	72.0	70.4	58.0	57.9	*58.0*	*57.9*	81.0	81.4	2.2	2.9	328.2	352.8
Other operating income	2.5	3.5	1.7	1.6	0.9	2.7	0.4	0.4	0.9	0.6	*0.8*	*0.5*	0.3	0.9	- 0.2	0.8	6.5	10.5
Operating expenses	- 9.0	- 12.1	- 7.5	- 7.0	- 37.3	- 54.3	- 17.5	- 20.2	- 26.8	- 28.8	*- 26.2*	*- 27.4*	- 32.2	- 39.9	- 24.7	- 26.4	- 155.0	- 188.7
Result joint ventures and associates	20.2	21.8	11.1	11.2	11.3	12.0	0.2	0.1	3.6	3.5	*1.1*	*1.0*	9.0	4.9	- 0.1	0.7	55.3	54.2
EBITDA	**33.3**	**32.8**	**18.1**	**17.5**	**57.5**	**69.3**	**55.1**	**50.7**	**35.7**	**33.2**	***33.7***	***32.0***	**58.1**	**47.3**	**- 22.8**	**- 22.0**	**235.0**	**228.8**
Depreciation and amortization	- 5.1	- 4.7	- 2.7	- 3.3	- 18.6	- 19.9	- 14.3	- 14.0	- 9.0	- 9.1	*- 9.0*	*- 9.2*	- 19.7	- 21.5	- 5.2	- 6.1	- 74.6	- 78.6
EBIT excluding exceptional items	**28.2**	**28.1**	**15.4**	**14.2**	**38.9**	**49.4**	**40.8**	**36.7**	**26.7**	**24.1**	***24.7***	***22.8***	**38.4**	**25.8**	**- 28.0**	**- 28.1**	**160.4**	**150.2**
Exceptional items	–	–	–	- 31.0	–	- 4.6	–	–	–	–			–	- 0.7	–	- 4.9	–	- 41.2
EBIT including exceptional items	**28.2**	**28.1**	**15.4**	**- 16.8**	**38.9**	**44.8**	**40.8**	**36.7**	**26.7**	**24.1**			**38.4**	**25.1**	**- 28.0**	**- 33.0**	**160.4**	**109.0**
Reconciliation consolidated net profit / (loss)																		
Net finance costs																	- 23.1	- 31.4
Profit / (loss) before income tax																	**137.3**	**77.6**
Income tax																	- 21.0	14.5
Net profit / (loss)																	**116.3**	**92.1**
Non-controlling interests																	- 10.5	- 4.7
Net profit / (loss) holders of ordinary shares																	**105.8**	**87.4**
Occupancy rate subsidiaries	**94%**	94%	**77%**	69%	**93%**	90%	**93%**	93%	**96%**	96%			**91%**	93%			**92%**	91%

IFRS consolidated	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	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	*Q1 2024*	*Q1 2023*	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Revenues	19.6	19.2	12.8	12.2	82.6	115.5	72.0	71.8	58.0	61.0	*58.0*	*61.0*	81.0	80.4	2.2	1.7	328.2	361.8
Other operating income	2.5	2.6	1.7	2.7	0.9	1.3	0.4	0.4	0.9	1.4	*0.8*	*1.4*	0.3	- 0.1	- 0.2	1.0	6.5	9.3
Operating expenses	- 9.0	- 8.0	- 7.5	- 7.4	- 37.3	- 57.3	- 17.5	- 18.8	- 26.8	- 28.6	*- 26.2*	*- 28.5*	- 32.2	- 30.3	- 24.7	- 24.7	- 155.0	- 175.1
Result joint ventures and associates	20.2	23.4	11.1	11.2	11.3	10.0	0.2	0.3	3.6	3.0	*1.1*	*0.5*	9.0	5.0	- 0.1	0.1	55.3	53.0
EBITDA	**33.3**	**37.2**	**18.1**	**18.7**	**57.5**	**69.5**	**55.1**	**53.7**	**35.7**	**36.8**	***33.7***	***34.4***	**58.1**	**55.0**	**- 22.8**	**- 21.9**	**235.0**	**249.0**
Depreciation and amortization	- 5.1	- 4.9	- 2.7	- 3.4	- 18.6	- 23.8	- 14.3	- 14.5	- 9.0	- 10.0	*- 9.0*	*- 9.9*	- 19.7	- 18.8	- 5.2	- 5.0	- 74.6	- 80.4
EBIT excluding exceptional items	**28.2**	**32.3**	**15.4**	**15.3**	**38.9**	**45.7**	**40.8**	**39.2**	**26.7**	**26.8**	***24.7***	***24.5***	**38.4**	**36.2**	**- 28.0**	**- 26.9**	**160.4**	**168.6**
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Occupancy rate subsidiaries	**94%**	94%	**77%**	71%	**93%**	91%	**93%**	96%	**96%**	95%			**91%**	93%			**92%**	92%

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	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023	*Q1 2024*	*Q4 2023*	Q1 2024	Q4 2023	Q1 2024	Q4 2023	Q1 2024	Q4 2023
Revenues	89.7	90.6	37.7	36.5	130.3	146.6	50.6	49.7	81.2	81.2	*77.8*	*76.7*	81.7	82.3	6.7	7.2	477.9	494.1
Other operating income	2.2	5.1	1.8	2.1	0.6	3.5	–	0.1	2.9	2.6	*0.6*	*0.4*	14.5	19.1	–	0.7	22.0	33.2
Operating expenses	- 25.4	- 29.0	- 13.5	- 13.6	- 47.2	- 65.6	- 12.5	- 14.6	- 42.3	- 44.2	*- 38.6*	*- 38.7*	- 34.6	- 50.3	- 26.6	- 27.7	- 202.1	- 245.0
EBITDA	**66.5**	**66.7**	**26.0**	**25.0**	**83.7**	**84.5**	**38.1**	**35.2**	**41.8**	**39.6**	***39.8***	***38.4***	**61.6**	**51.1**	**- 19.9**	**- 19.8**	**297.8**	**282.3**
Depreciation and amortization	- 23.5	- 23.4	- 7.5	- 7.3	- 37.0	- 30.9	- 9.8	- 9.7	- 12.9	- 13.2	*- 12.9*	*- 13.2*	- 19.5	- 21.5	- 6.4	- 6.9	- 116.6	- 112.9
EBIT excluding exceptional items	**43.0**	**43.3**	**18.5**	**17.7**	**46.7**	**53.6**	**28.3**	**25.5**	**28.9**	**26.4**	***26.9***	***25.2***	**42.1**	**29.6**	**- 26.3**	**- 26.7**	**181.2**	**169.4**
Exceptional items	–	–	–	- 25.8	–	- 4.6	–	0.1	–	–			–	- 0.7	–	- 4.9	–	- 35.9
EBIT including exceptional items	**43.0**	**43.3**	**18.5**	**- 8.1**	**46.7**	**49.0**	**28.3**	**25.6**	**28.9**	**26.4**			**42.1**	**28.9**	**- 26.3**	**- 31.6**	**181.2**	**133.5**
Occupancy rate	**91%**	92%	**87%**	83%	**93%**	90%	**93%**	93%	**95%**	95%			**92%**	93%			**93%**	91%
Net interest-bearing debt																	**3,523.5**	3,585.3

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	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	*Q1 2024*	*Q1 2023*	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Revenues	89.7	89.1	37.7	38.4	130.3	141.5	50.6	50.5	81.2	82.4	*77.8*	*79.3*	81.7	78.5	6.7	5.7	477.9	486.1
Other operating income	2.2	2.3	1.8	2.1	0.6	1.2	–	–	2.9	3.5	*0.6*	*1.1*	14.5	14.8	–	0.9	22.0	24.8
Operating expenses	- 25.4	- 24.9	- 13.5	- 13.0	- 47.2	- 61.5	- 12.5	- 13.1	- 42.3	- 43.3	*- 38.6*	*- 40.2*	- 34.6	- 34.7	- 26.6	- 26.3	- 202.1	- 216.8
EBITDA	**66.5**	**66.5**	**26.0**	**27.5**	**83.7**	**81.2**	**38.1**	**37.4**	**41.8**	**42.6**	***39.8***	***40.2***	**61.6**	**58.6**	**- 19.9**	**- 19.7**	**297.8**	**294.1**
Depreciation and amortization	- 23.5	- 21.0	- 7.5	- 8.0	- 37.0	- 29.0	- 9.8	- 10.0	- 12.9	- 13.4	*- 12.9*	*- 13.5*	- 19.5	- 18.6	- 6.4	- 6.0	- 116.6	- 106.0
EBIT excluding exceptional items	**43.0**	**45.5**	**18.5**	**19.5**	**46.7**	**52.2**	**28.3**	**27.4**	**28.9**	**29.2**	***26.9***	***26.7***	**42.1**	**40.0**	**- 26.3**	**- 25.7**	**181.2**	**188.1**
Exceptional items	–	–	–	–	–	–	–	–	–	–			–	–	–	–	–	–
EBIT including exceptional items	**43.0**	**45.5**	**18.5**	**19.5**	**46.7**	**52.2**	**28.3**	**27.4**	**28.9**	**29.2**			**42.1**	**40.0**	**- 26.3**	**- 25.7**	**181.2**	**188.1**
Occupancy rate	**91%**	92%	**87%**	85%	**93%**	91%	**93%**	96%	**95%**	95%			**92%**	94%			**93%**	92%
Net interest-bearing debt																	**3,523.5**	4,066.6

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

Statement of income

In EUR millions	Q1 2024 IFRS measures	Q1 2024 Exclusion exceptional items	Q1 2024 IFRS excluding exceptional items	Q1 2024 Effects proportional consolidation	Q1 2024 Proportional consolidated	Q4 2023 IFRS measures	Q4 2023 Exclusion exceptional items	Q4 2023 IFRS excluding exceptional items	Q4 2023 Effects proportional consolidation	Q4 2023 Proportional consolidated	Q1 2023 IFRS measures	Q1 2023 Exclusion exceptional items	Q1 2023 IFRS excluding exceptional items	Q1 2023 Effects proportional consolidation	Q1 2023 Proportional consolidated
Revenues	328.2	–	328.2	149.7	477.9	352.8	–	352.8	141.3	494.1	361.8	–	361.8	124.3	486.1
Other operating income	6.5	–	6.5	15.5	22.0	11.3	0.8	10.5	22.7	33.2	9.3	–	9.3	15.5	24.8
Operating expenses	- 155.0	–	- 155.0	- 47.1	- 202.1	- 230.7	- 42.0	- 188.7	- 56.3	- 245.0	- 175.1	–	- 175.1	- 41.7	- 216.8
Result joint ventures and associates	55.3	–	55.3	- 55.3	–	54.2	–	54.2	- 54.2	–	53.0	–	53.0	- 53.0	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**235.0**	–	**235.0**	**62.8**	**297.8**	**187.6**	**- 41.2**	**228.8**	**53.5**	**282.3**	**249.0**	–	**249.0**	**45.1**	**294.1**
Depreciation and amortization	- 74.6	–	- 74.6	- 42.0	- 116.6	- 78.6	–	- 78.6	- 34.3	- 112.9	- 80.4	–	- 80.4	- 25.6	- 106.0
Group operating profit / (loss) (EBIT)	**160.4**	–	**160.4**	**20.8**	**181.2**	**109.0**	**- 41.2**	**150.2**	**19.2**	**169.4**	**168.6**	–	**168.6**	**19.5**	**188.1**
Net finance costs	- 23.1	–	- 23.1	- 17.3	- 40.4	- 31.4	–	- 31.4	- 17.8	- 49.2	- 34.2	–	- 34.2	- 17.3	- 51.5
Income tax	- 21.0	–	- 21.0	- 14.0	- 35.0	14.5	15.7	- 1.2	- 10.0	- 11.2	- 21.7	–	- 21.7	- 11.8	- 33.5
Net profit / (loss)	**116.3**	–	**116.3**	**- 10.5**	**105.8**	**92.1**	**- 25.5**	**117.6**	**- 8.6**	**109.0**	**112.7**	–	**112.7**	**- 9.6**	**103.1**
Non-controlling interests	- 10.5	–	- 10.5	10.5	–	- 4.7	3.9	- 8.6	8.6	–	- 9.6	–	- 9.6	9.6	–
Net profit / (loss) owners of parent	**105.8**	–	**105.8**	–	**105.8**	**87.4**	**- 21.6**	**109.0**	–	**109.0**	**103.1**	–	**103.1**	–	**103.1**

Proportional operating cash flow

In EUR millions	Q1 2024	Q4 2023	Q1 2023
Reported EBITDA	**235.0**	**228.8**	**249.0**
Effect proportional consolidation	62.8	53.5	45.1
Proportional EBITDA	**297.8**	**282.3**	**294.1**
Proportional operating capex	- 47.1	- 79.5	- 55.2
IFRS 16 Leases	- 23.1	- 22.9	- 17.0
Proportional operating cash flow	**227.6**	**179.9**	**221.9**
Proportional operating cash return			
Proportional operating cash flow	227.6	179.9	221.9
Average proportional capital employed	5,351.9	5,610.8	5,763.2
Proportional operating cash return	**17.0%**	**12.8%**	**15.4%**
Average proportional capital employed			
Proportional total assets	8,525.2	8,486.9	8,499.1
Proportional current liabilities	- 1,087.2	- 1,153.6	- 1,477.0
Proportional right-of-use assets	- 1,106.0	- 1,119.9	- 1,032.3
Proportional assets under construction	- 543.6	- 528.2	- 492.7
Other [1]	- 397.2	- 316.9	206.3
Proportional capital employed end of period	**5,391.2**	**5,368.3**	**5,703.4**
Average proportional capital employed	**5,351.9**	**5,610.8**	**5,763.2**

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

Net interest-bearing debt

In EUR millions	31-Mar-24	31-Dec-23	31-Mar-23
Non-current portion of interest-bearing loans	2,264.1	2,246.1	2,336.1
Current portion of interest-bearing loans	242.1	237.3	446.3
Total interest-bearing loans	**2,506.2**	**2,483.4**	**2,782.4**
Short-term borrowings	–	–	248.0
Bank overdrafts	5.2	–	0.7
Cash and cash equivalents	- 288.0	- 197.0	- 84.6
Net interest-bearing debt	**2,223.4**	**2,286.4**	**2,946.5**

Financial ratio reconciliation

In EUR millions	Q1 2024	Q4 2023	Q1 2023
EBITDA	**1,000.5**	**1,014.5**	**460.0**
-/- Result joint ventures and associates	214.9	212.5	200.5
+/+ Gross dividend received from joint ventures and associates	297.9	219.2	187.6
-/- IFRS 16 Adjustment in operating expenses for former operating leases	50.7	53.7	62.3
-/- Exceptional items	51.0	51.0	- 463.2
-/- Divestments full year adjustment	43.5	61.0	4.3
EBITDA for ratio calculation [1]	**938.3**	**855.5**	**843.7**
Net interest-bearing debt	**- 2,223.4**	**- 2,286.4**	**- 2,946.5**
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 626.3	- 630.0	- 724.4
Derivative financial instruments (currency)	- 13.1	- 13.5	41.9
Credit replacement guarantees	–	–	- 88.4
Deferred consideration acquisition	- 42.5	- 42.1	–
Cash equivalent included in HFS assets	8.4	8.4	–
Restricted Cash	- 2.6	- 2.6	–
Total net debt for ratio calculation	**- 1,646.9**	**- 1,706.2**	**- 2,268.6**
Financial ratio			
Total net debt : EBITDA	1.76	1.99	2.69

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

Enclosure 3: Glossary

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

Capex
Capital expenditure

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

Cbm
Cubic meter

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

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

Consolidated investment and financial commitment
Consolidated investment and financial commitment is defined as the cash flows related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken for investments in:

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

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

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

EPS
Earnings Per Share

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

Events for which no threshold is applied:

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

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

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

FID
Final Investment Decision

IFRS
International Financial Reporting Standards as adopted by the European Union

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

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

LNG
Liquefied Natural Gas

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

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

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

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

Proportional investment and financial commitment
Proportional investment and financial commitment is defined as the cash flows related to a project for which FID has been taken since June 2022 and any related (un)recognized commitments undertaken of investments in:

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

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

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

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

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

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

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