Shaping the future

1/2 Year Report 2022

Contents

4 **Interim Management Report**

5 Key events HY1 2022
10 Shaping the future
11 Key performance figures
12 Business and other key developments
14 Financial review
19 Risks and risk management
20 Product market developments
23 Sustainability review
26 Terminal portfolio and storage capacity developments
28 Results HY1 2022 by division
31 Statement by the Executive Board

32 **Interim Financial Statements**

33 Interim Consolidated Financial Statements
33 Consolidated Statement of Income
33 Consolidated Statement of Comprehensive Income
34 Consolidated Statement of Financial Position
35 Consolidated Statement of Changes in Equity
36 Consolidated Statement of Cash Flows
37 Segmentation
38 Notes to the Interim Consolidated Financial Statements

55 **Enclosures**

56 Non-IFRS proportional financial information
60 Key results second quarter
63 Glossary

Forward-looking statements

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.

Financial calendar

11 November 2022	Publication of 2022 third-quarter interim update
15 February 2023	Publication of 2022 annual results
26 April 2023	Publication of 2023 first-quarter interim update
26 April 2023	Annual General Meeting
2 August 2023	Publication of 2023 half year results
3 November 2023	Publication of 2023 third-quarter interim update

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 gases 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_2, 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

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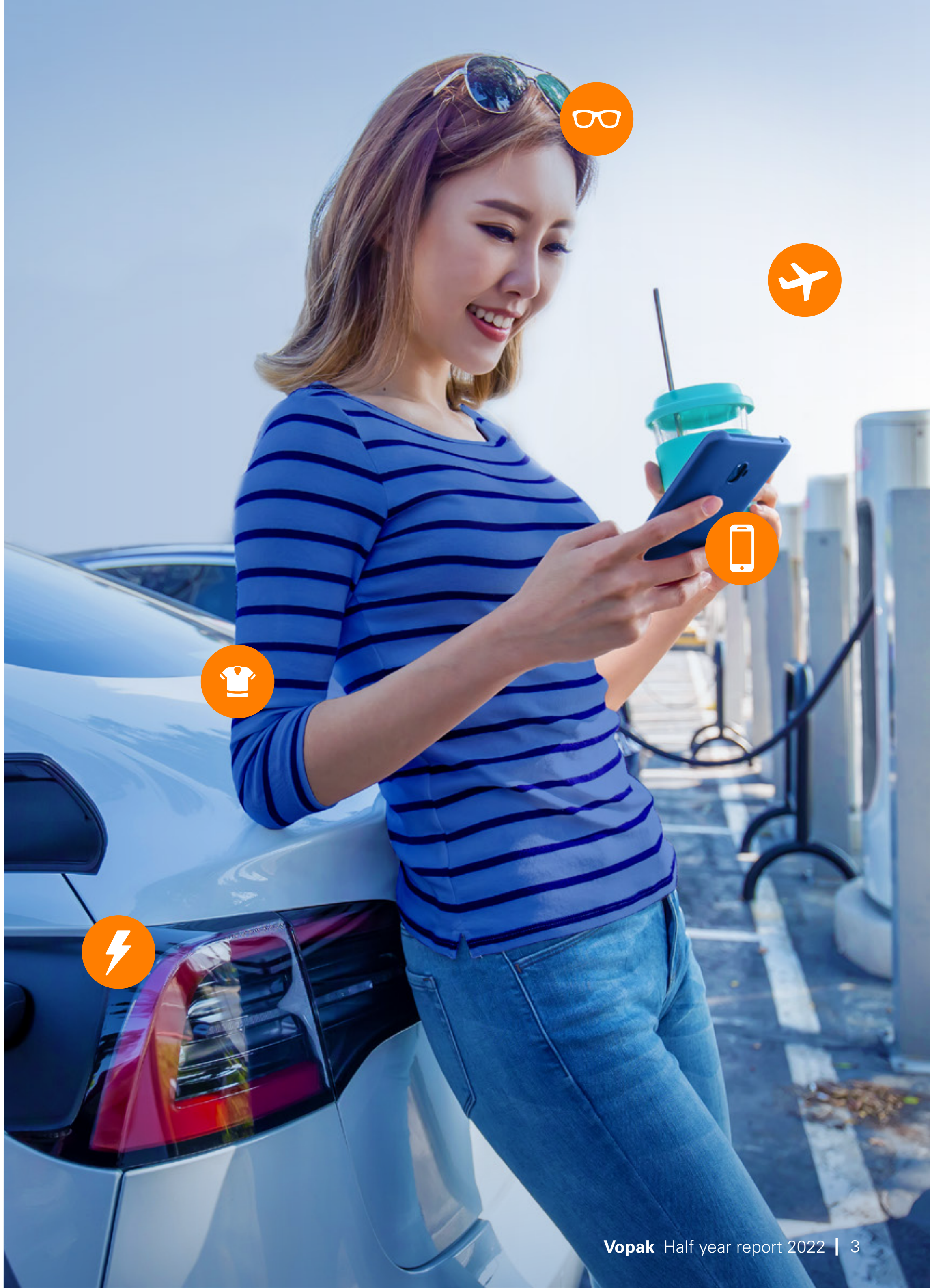
The analysts' presentation will be held via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 10:00 am CEST on 27 July 2022. This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.



Interim Management Report

5 Key events HY1 2022

10 Shaping the future

11 Key performance figures

12 Business and other key developments

14 Financial review

19 Risks and risk management

20 Product market developments

23 Sustainability review

26 Terminal portfolio and storage capacity developments

28 Results HY1 2022 by division

31 Statement by the Executive Board

Key events HY1 2022

Rotterdam, the Netherlands, 27 July 2022

Q2 2022	Q1 2022	Q2 2021 (restated) [1]	In EUR millions	HY1 2022	HY1 2021 (restated) [1]
338.0	324.1	303.1	Revenues	662.1	603.2
			Results -excluding exceptional items-		
219.4	213.1	204.7	Group operating profit / (loss) before depreciation and amortization (EBITDA)	432.5	403.3
130.9	125.8	124.3	Group operating profit / (loss) (EBIT)	256.7	245.0
53.5	74.7	76.1	Net profit / (loss) attributable to holders of ordinary shares	128.2	148.6
0.42	0.60	0.60	Earnings per ordinary share (in EUR)	1.02	1.18
			Results -including exceptional items-		
-245.0	213.1	135.0	Group operating profit / (loss) before depreciation and amortization (EBITDA)	-31.9	333.6
-333.5	125.8	54.6	Group operating profit / (loss) (EBIT)	-207.7	175.3
-410.5	74.7	6.4	Net profit / (loss) attributable to holders of ordinary shares	-335.8	78.9
-3.28	0.60	0.05	Earnings per ordinary share (in EUR)	-2.68	0.63
214.0	169.1	167.2	Cash flows from operating activities (gross excluding derivatives)	383.1	307.1
189.4	150.2	139.7	Cash flows from operating activities (gross)	339.6	262.1
-176.0	-94.8	-151.5	Cash flows from investing activities (including derivatives)	-270.8	-288.5
			Additional performance measures		
267.1	253.7	247.8	Proportional EBITDA -excluding exceptional items-	520.8	491.7
22.3	22.6	22.3	Proportional capacity end of period (in million cbm)	22.3	22.3
87%	84%	88%	Proportional occupancy rate	86%	88%
36.7	36.2	35.9	Storage capacity end of period (in million cbm)	36.7	35.9
87%	83%	87%	Subsidiary occupancy rate	85%	87%
11.1%	11.7%	10.5%	Proportional operating cash return	11.4%	11.1%
9.3%	9.1%	10.6%	Return on capital employed (ROCE)	9.2%	10.5%
5,538.7	5,418.2	4,626.8	Average capital employed	5,474.8	4,534.9
3,211.4	2,908.9	2,927.2	Net interest-bearing debt	3,211.4	2,927.2
2.86	2.70	2.87	Senior net debt : EBITDA	2.86	2.87
3.06	2.92	3.10	Total net debt : EBITDA	3.06	3.10

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Vopak reports improved results and asset impairment charges

Highlights for HY1 2022 -excluding exceptional items-:

- Improving results in volatile energy markets and good progress on strategic priorities. Improving our financial performance across the portfolio, growing our footprint in gas and industrial in Asia and China and accelerating towards new energies and sustainable feedstocks in Europe.
- EBITDA of EUR 433 million (HY1 2021: EUR 403 million). Adjusted for EUR 25 million positive currency translation effects, EBITDA increased by EUR 5 million. Positive revenue developments were offset by higher costs related to surging energy and utility prices. Growth project contribution in the first half 2022 continued to support EBITDA development.
- Costs of EUR 340 million (HY1 2021: EUR 301 million) due to surging energy prices (EUR 17 million), currency translation effect (EUR 13 million) and cost for growth projects and business development.
- Proportional occupancy rate of 86% (HY1 2021: 88%) due to continued soft storage markets for oil compared to last year. There was an improvement from Q1 2022 (84%) driven mainly by Europe and Africa performance.
- EBIT of EUR 257 million (HY1 2021: EUR 245 million), adjusted for EUR 18 million positive currency translation effects, EBIT decreased by EUR 6 million. Depreciation charges were higher in HY1 2022 compared to HY1 2021 mainly due to an increase in commissioned assets.
- Proportional operating cash return of 11.4% driven by lower operating capex during HY1 2022.
- Net profit attributable to holders of ordinary shares of EUR 128 million (HY1 2021: EUR 149 million). Tax charges increased as a result of the write off of the deferred tax assets in the Netherlands.
- The senior net debt : EBITDA ratio is 2.86 at the end of HY1 2022, within our previously communicated ambition to keep senior net debt to EBITDA in the range of around 2.5-3.0x.

Exceptional items HY1 2022:

- Vopak has recorded asset impairment charges of EUR 468 million.
- The valuations for impaired assets take into account:
  - Impact on long-term financial projections for revenue and current dynamics related to inflation pressure, utility prices, labor and material costs and among others transition in the energy market associated with the Russia-Ukraine war.
  - Vopak's proactive approach to repurpose some of its existing assets in line with the strategic priorities in which the growth of the company will be focused on its industrial and gas terminals, and accelerate towards new energies and sustainable feedstocks.
  - The most recent energy transition scenarios for oil assets.

- A breakdown of the total impairment charges is stated below:
  - Europoort - EUR 240 million: By accelerating into new energies and repurposing some of its assets, Vopak Energy Terminal in Rotterdam (Europoort) will reduce its capacity by 2030 and will use the available land for new energy investments. Over time, this will reduce Vopak's exposure in oil assets in line with our ambition to increase the relative exposure of industrials, gas and new energies. Transition in the energy markets is expected to impact the long term revenue prospects of Europoort's current activities, in addition to current dynamics related to inflation pressure, utility prices, labor and material costs.
  - Botlek - EUR 190 million: Botlek terminal is below Vopak's minimum return levels which is driven by lower revenue projections in addition to challenging conditions related to among others inflation pressure, utility prices and labor costs.
  - SPEC LNG Colombia - EUR 36 million: Due to weather conditions in recent years which have brought a significant amount of rain in Colombia, hydropower has been available as the main source of power, which resulted in a reduced utilization of the FSRU. In addition, the tight FSRU market associated with the Russia - Ukraine war is leading to the opportunity to reduce FSRU costs becoming remote. As a result of the above there is a decrease in dividend expectations. This exceptional charge is recorded under Result joint ventures and associates in the Interim Consolidated Financial Statements.

For more details on the exceptional items reference is made to note 4 of the Interim Consolidated Financial Statements.

These non-cash exceptional charges have no impact on the leverage ratio and covenants level.

Q2 2022 key events:

- On 25 May 2022, Vopak announced the successful completion of the Indian partnership with Aegis. Aegis Vopak Terminals will become the largest independent storage provider company for LPG and chemicals in India.
- On 30 June 2022, Vopak successfully renewed its EUR 1 billion sustainability-linked revolving credit facility (RCF) with a syndicate of 12 international relationship banks. The new RCF is linked to our performance on three key topics from Vopak's sustainability roadmap: our safety performance, gender diversity in senior management and the reduction of our greenhouse gas emissions.
- In the second quarter, the Caojing industrial terminal in Shanghai (China) commissioned 65,000 cbm of new storage capacity, of which 40,800 cbm relates to ammonia storage.

Looking ahead:

- Vopak aims to improve the performance of the portfolio and targets an operating cash return of at least 10% by 2025. Current expectation for FY 2022 operating cash return is around 9.5%, subject to market conditions and currency exchange. Operating cash return is defined as proportional operating cash flow over proportional capital employed and reflects the increased importance of free cash flow and joint ventures in our portfolio.
- Vopak expects to deliver EBITDA (excluding exceptional items) in the range of EUR 830 million to EUR 850 million in FY 2022 factoring continued volatility in the energy market, inflation and utility prices pressure subject to market conditions and currency exchange.
- Given the surging energy and utility prices, and currency exchange movements we expect to manage the 2022 cost base including additional costs for new growth projects around EUR 690 million in line with EUR 645 million which as previously communicated was subject to currency exchange and utilities price movements.

- In 2022, growth investments are expected to be below EUR 300 million. The allocation of these investments will be through existing committed projects, new business development and pre-FID (Final Investment Decision) feasibility studies in new energies including hydrogen.
- For the period 2020-2022, Vopak expects to be at the higher end of the range EUR 750 million to EUR 850 million for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory requirements.
- As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually up to a maximum of EUR 45 million in IT capex, to complete Vopak's digital terminal management system. We expect to complete the roll out of our Vopak Terminal System to our terminal network and joint ventures by the end of 2023.
- Vopak aims to generate strong cash flow and is committed to a disciplined allocation of capital by targeting a robust balance sheet. Vopak's strategy, dividend policy and leverage ratio target are unchanged.

Impact of the Russia-Ukraine war:

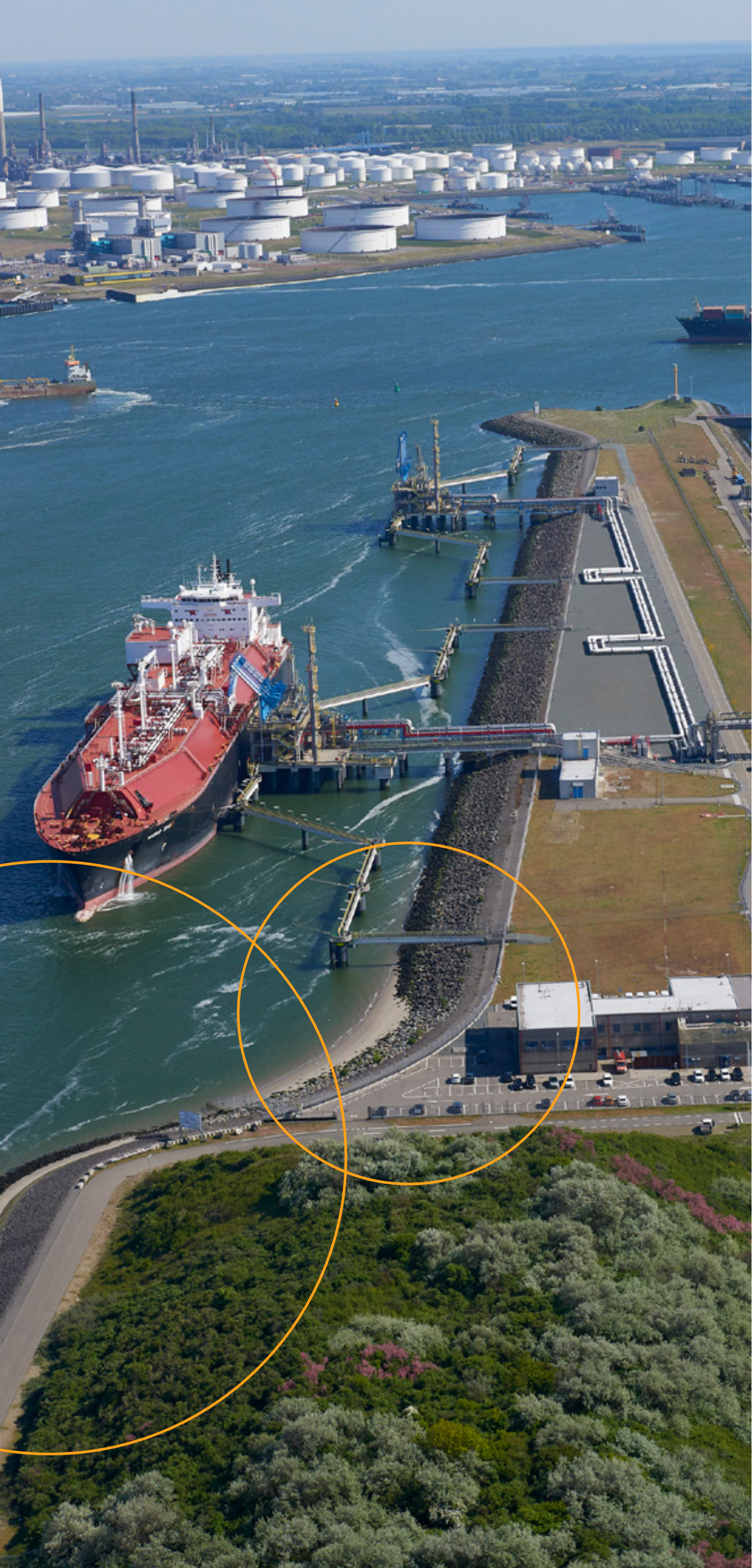
The Russian invasion of Ukraine is a major humanitarian drama and we sympathize with the people who are now suffering from the violence of war.

Vopak is monitoring the situation closely and is fully committed to adhere to relevant sanctions laws and regulations. As governments try to ensure energy security and affordability, Vopak follows applicable government regulations with regard to energy imports from Russia.

The Russia-Ukraine war and the international sanction regimes make the market situation volatile and uncertain. Direct impact is assessed to be mainly in Vopak's Europoort terminal and to be limited on Vopak's group level. There is, however, an indirect exposure through factors such as utility prices, inflation, market conditions and exchange rates which was considered during the individual asset revaluation performed in the second quarter of 2022.

Impact of Covid-19 pandemic in 2022:

The pandemic spread of Covid-19 remains an impactful event in several regions around the world, such as China. Our first priority in the Covid-19 response continues to be to protect the health and well-being of our people, their families and the communities in which we operate. Also in times of crisis, Vopak plays an important role within society by storing vital products with care.



Royal Vopak Chief Executive Officer Dick Richelle comments:

"In the first half of 2022, we announced Vopak's strategic priorities and financial framework on which we acted accordingly. These priorities are:

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

We revised our assets value and booked asset impairment charges of EUR 468 million. This has no impact on the execution of our strategy, dividend policy or leverage ratio target. We are focused on executing and accelerating the energy transition by taking a proactive approach towards repurposing some of our existing assets.

We improved the performance of our portfolio by reporting an EBITDA of EUR 433 million. We closed the sale of our 4 Canadian terminals emphasizing our strong focus on cash generation across the portfolio.

We are advancing well in growing our base in industrial and gas. The successful completion of the Indian joint venture with Aegis, positions us as the largest storage provider for LPG and chemicals in India. On LNG, our Gate terminal is fulfilling an important role in the energy security of Northwest Europe and we were able to increase its sendout capacity by 30%. In China we expanded again our industrial terminal capacity. In total we now have a global network of 15 industrial terminals.

We are making progress in accelerating towards new energies and sustainable feedstocks. Particularly in Rotterdam we announced some important milestones as our opportunities for developing hydrogen infrastructure are accelerating. This builds, among others, on our strong base of ammonia storage at several strategic locations around the world. We are investigating together with partners to develop a liquid hydrogen supply chain from Portugal to Rotterdam. Together with partners we are developing an import terminal for ammonia as a hydrogen carrier in Rotterdam. These new energy projects are an integral part of our ambitious Sustainable Roadmap.

We improved our results in the first half in the volatile energy market environment and have momentum in execution towards our strategic priorities. With a growing world population and at the same time the need for decarbonization, we foresee a rising demand for our independent infrastructure solutions. We have a unique global network of strategic locations, highly competent people and long term partnerships.
We will continue transforming our portfolio and position our company in leading locations towards more sustainable forms of energy and feedstocks."

Shaping the future

Improve
performance of our portfolio

Grow
our base in industrial & gas terminals

Accelerate
towards new energies & sustainable feedstocks

>10%
Operating cash return
by 2025

EUR 1 billion
Growth capex
by 2030

EUR 1 billion
Growth capex
by 2030

Leading global platform

Unparalleled access to growth opportunities

Improve performance of existing portfolio

Commitment to ESG

Disciplined capital framework

Key performance figures

	HY1 2022	HY1 2021 (restated) [1]
Safety performance		
Total Injury Rate (TIR), own employees and contractors (per 200,000 hours worked)	0.34	0.25
Lost-time Injury Rate (LTIR), own employees and contractors (per 200,000 hours worked)	0.14	0.10
Process Safety Event Rate (PSER), own employees and contractors (per 200,000 hours worked)	0.11	0.11
Financial performance (in EUR millions)		
Revenues	662.1	603.2
Group operating profit / (loss) before depreciation and amortization (EBITDA)	-31.9	333.6
Group operating profit / (loss) before depreciation and amortization (EBITDA) -excluding exceptional items-	432.5	403.3
Group operating profit / (loss) (EBIT)	-207.7	175.3
Group operating profit / (loss) (EBIT) -excluding exceptional items-	256.7	245.0
Net profit / (loss) attributable to holders of ordinary shares	-335.8	78.9
Net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-	128.2	148.6
Cash flows from operating activities (gross)	339.6	262.1
Cash flows from investing activities (including derivatives)	-270.8	-288.5
Average capital employed	5,474.8	4,534.9
Return on capital employed (ROCE)	9.2%	10.5%
Return on equity (ROE)	8.3%	9.8%
EBITDA margin excluding result joint ventures and associates	50.2%	51.3%
Capital and financing (in EUR millions)		
Equity attributable to owners of parent	2,829.0	2,952.6
Net interest-bearing debt	3,211.4	2,927.2
Senior net debt : EBITDA	2.86	2.87
Total net debt : EBITDA	3.06	3.10
Interest cover (EBITDA : net finance costs)	9.1	10.1

	HY1 2022	HY1 2021 (restated) [1]
Key figures per ordinary share (in EUR)		
Basic earnings	-2.68	0.63
Basic earnings -excluding exceptional items-	1.02	1.18
Diluted earnings	-2.67	0.63
Diluted earnings -excluding exceptional items-	1.02	1.18
Basic weighted average number of ordinary shares	125,375,020	125,404,716
Total number of ordinary shares outstanding	125,740,586	125,740,586
Business performance		
Storage capacity end of period (in million cbm)	36.7	35.9
- subsidiaries	17.6	18.3
- joint ventures and associates	15.2	13.7
- operatorships	3.9	3.9
Occupancy rate subsidiaries	85%	87%
Total number of employees end of period (in FTE)	5,775	5,683
Information on proportional basis		
Group operating profit / (loss) before depreciation and amortization (EBITDA) -excluding exceptional items-	520.8	491.7
Proportional capacity end of period (in million cbm)	22.3	22.3
Occupancy rate subsidiaries, joint ventures and associates	86%	88%
Net interest-bearing debt	4,462.7	3,978.3
Sustaining, service improvement and IT capex	126.6	158.4
Proportional operating cash return	11.4%	11.1%
Exchange rates (per EUR 1.00)		
US dollar average	1.09	1.21
US dollar end of period	1.04	1.19
Singapore dollar average	1.49	1.61
Singapore dollar end of period	1.46	1.60

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Business and other key developments

Portfolio items:

- In April 2022, Vopak completed the sale of its 33% shareholding in German LNG Terminal GmbH, as a result an impairment reversal of EUR 3.8 million was recorded.
- In May 2022, Vopak completed the earlier announced divestment of its 100% shareholding in Vopak Terminals of Canada Inc. and Vopak Terminals of Eastern Canada Inc. As a result, an exceptional gain of EUR 5.7 million was recognized.

Other key developments:

- Regrettably, a tragic incident occurred at our Caojing terminal, in China on 6 July 2022. A Vopak employee fell into water and drowned. An extensive tripod investigation to determine the root cause is currently being conducted. Safety is and will remain our first and foremost priority.
- On 6 July 2022, Gate terminal announced that it will take 3 initiatives to further strengthen its position in the security of supply of Northwest Europe. The terminal will increase its truck loading capabilities and send-out capacity, and initiate an open season for an additional 4 BCM per annum.
- Vopak has signed an agreement with partners to study the feasibility of producing, liquifying and transporting green hydrogen from Portugal to the Netherlands, where it would then be stored and distributed for sale. The consortium envisions hydrogen being produced by electrolysis from renewable power in the industrial zone of the Sines port. Then the hydrogen is liquified and shipped via a liquid hydrogen carrier to the port of Rotterdam for distribution and sale. The aim is to deliver a first shipment of liquid hydrogen from Sines to Rotterdam by 2027.

- Vopak and Gasunie will jointly develop future open access hydrogen import terminal infrastructure through a cooperation agreement. Terminal infrastructure is essential for importing green hydrogen to reach the European Green Deal targets. As part of that agreement, Gasunie, HES International (HES) and Vopak will be working together to develop an import terminal for green ammonia as a hydrogen carrier. The terminal, which will operate on the Maasvlakte under the name ACE Terminal, will be operational from 2026.

Corporate governance events:

The Annual General Meeting of Koninklijke Vopak N.V. (Royal Vopak) held on 20 April 2022 passed the following re-appointments:

- Re-appointment of Mr. F. Eulderink (Frits) as a member of the Executive Board for a term of 4 years.
- Appointment of Mr. M.E.G. Gilsing (Michiel) as a member of the Executive Board for a term of 4 years.
- Re-appointment of Mrs. L.J.I. Foufopoulos - De Ridder (Lucrèce) as a member of the Supervisory Board for a term of 4 years.
- Re-appointment of Mr. B. van der Veer (Ben) as a member of the Supervisory Board for a term of 4 years.
- Re-appointment of Mr. M.F. Groot (Mel) as a member of the Supervisory Board for a term of 4 years.

Financial review

Operating results

Revenues

In the first half year of 2022, Vopak generated revenues of EUR 662.1 million, compared to EUR 603.2 million in the first half year of 2021. Excluding the positive currency translation effect of EUR 30.0 million, the increase amounted to EUR 28.9 million (5%). Higher revenues were largely generated as a result of improved market conditions for chemical storage in the US, Brazil and Singapore and contribution of the newly commissioned capacity in Botlek, Veracruz, Belgium, Corpus Christi, Deer Park, Sydney and Altamira.

No exceptional items were reported in both years on the revenue line.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first six months of 2022 was 85% compared to 87% in the first half year of 2021.

Vopak's worldwide storage capacity increased with 0.5 million cbm from 36.2 million cbm per the end of December 2021 to 36.7 million cbm per the end of June 2022 reflecting amongst others the successful completion of the Indian Aegis Vopak partnership adding 1.2 million cbm of additional capacity and the divestments of Vopak's Canadian terminals located in Hamilton, Montreal East and West and Quebec City with a total storage capacity of 0.8 million cbm.

Other operating income

Other operating income -excluding exceptional items- amounted EUR 19.5 million compared to EUR 15.3 million in the first half year of 2021. Excluding the positive currency translation effect of EUR 0.8 million, the increase amounted to EUR 3.4 million (22%). The increase is largely attributable to lease income of the newly commissioned terminal Corpus Christi in the US as income over the net investment is presented as Other income.

An exceptional gain of EUR 5.7 million was recorded in the first half of 2022 resulting from Vopak's divestment of its Eastern Canadian terminals. No exceptional items were recorded in the same period in the year before.

Other operating income -including exceptional items- amounted to EUR 25.2 million in the first half of 2022 against EUR 15.3 million in the first half of 2021.

Expenses

Operating expenses -excluding exceptional items- increased by EUR 38.5 million (13%) to EUR 339.6 million (HY1 2021: EUR 301.1 million). Excluding the negative currency translation effect of EUR 12.5 million, the operating expenses increased with EUR 26.0 million. Energy and utilities expenses increased with EUR 17.1 million excluding currency effects mainly in the Europe & Africa division and personnel expenses increased with EUR 6.8 million excluding currency effects across all divisions.

Given the surging energy and utility prices, and currency exchange movements we expect to manage the 2022 cost base including additional costs for new growth projects around EUR 690 million.

In the first half year of 2022 a negative divestment result of EUR 6.0 million was recorded following the loss of control of our CRL terminal in Kandla, India. Including exceptional items, total expenses in the first half of 2022 amounted to EUR 345.6 million compared to EUR 301.1 million in the first half of 2021.

Result joint ventures and associates

In the first half of 2022, the result of joint ventures and associates -excluding exceptional items- amounted to EUR 90.5 million, an increase of EUR 4.6 million (5%) compared to EUR 85.9 million in the first half of 2021. Excluding the positive currency translation effect of EUR 6.2 million, results decreased with EUR 1.6 million (-2%). Results from joint ventures and associates remained balanced across all divisions without significant positive or negative outliers.

Exceptional results were recorded in the first half year 2022 result of joint ventures and associates with a total negative impact of EUR 32.4 million. The exceptional results consisted of an exceptional loss of EUR 36.2 million in the SPEC LNG terminal in Colombia offset by a partial impairment reversal of EUR 3.8 million as a result of the divestment of our participation in the German LNG project. Note 4 of the Interim Consolidated Financial Statements further explains the reasons behind the impairment (reversal).

The Group's result of joint ventures and associates -including exceptional items- for the first half of 2022 amounted to EUR 58.1 million compared to EUR 85.9 million the same period in prior year.

Impairments

In the first half year of 2022, impairments were recognized for an amount of EUR 431.7 million, including an amount of EUR 240.0 million (cash-generating unit Europoort in the Netherlands), EUR 190.0 million (cash-generating unit Botlek in the Netherlands) and EUR 1.7 million (business development project in Belgium). In the second quarter of 2021 an impairment was recognized for the Vopak Bahia las Minas terminal in Panama for an amount of EUR 69.7 million.

By accelerating into new energies and repurposing some of its assets, Europoort will reduce its capacity by 2030 and will use the available land for new energy investments. Over time, this will reduce Vopak's exposure in oil assets in line with our ambition to increase the relative exposure of industrials, gas and new energies. Transition in the energy markets is expected to impact the long term revenue prospects of Europoort's current activities, in addition to current dynamics related to inflation pressure, utility prices, labor and material cost, this has led to an impairment recorded in the first half year of 2022.

For the Botlek terminals the results are below Vopak's minimum return levels which is driven by lower revenue projections in addition to challenging conditions related to among others inflation pressure, utility prices and labor costs.

For more details on these impairments reference is made to note 4 of the Interim Consolidated Financial Statements.

Group operating profit / (loss) before depreciation and amortization

Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- and including the net result of joint ventures and associates, increased by EUR 29.2 million (7%) to EUR 432.5 million (HY1 2021: EUR 403.3 million). Excluding the positive currency translation effect of EUR 24.5 million, the increase amounted to EUR 4.7 million. Positive revenue developments were offset by higher costs related to surging energy and utility prices. Growth project contribution in the first half of 2022 continued to support EBITDA development.

Including exceptional items, in the first half of 2022 a Group operating loss before depreciation and amortization (EBITDA) of EUR -31.9 million compared to a profit of EUR 333.6 million in HY1 2021 was reported.

Depreciation and amortization

Depreciation and amortization charges amounted to EUR 175.8 million, which was EUR 17.5 million (11%) higher than the first half year of 2021 (HY1 2021: EUR 158.3 million). Excluding the negative currency translation effect of EUR 6.6 million, the increase amounted to EUR 10.9 million. Higher depreciation and amortization charges are the result of the increase in commissioned assets which was partly offset by lower depreciation for held for sale classification and (partial) divestment of the CRL terminal in India and the four Eastern Canada terminals.

Group operating profit / (loss)

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 256.7 million, an increase of EUR 11.7 million (5%) compared to EUR 245.0 million in the same period of 2021. Excluding the positive translation effect of EUR 17.9 million, Group operating profit decreased with EUR 6.2 million.

Including exceptional items, for HY1 2022 a Group operating loss of EUR -207.7 million was recorded compared to a Group operating profit of EUR 175.3 million in HY1 2021.

ROCE -excluding exceptional items- of 9.2% compared to 10.5% in the first half year of 2021.

Cash flows from operating activities and working capital

Cash flows from operating activities (gross) amounted to EUR 339.6 million in the first half of 2022 (HY1 2021: EUR 262.1 million). This increase of EUR 77.5 million was mainly the result of higher dividends receipts from joint ventures and associates which increased with EUR 94.9 million compared to HY1 2021.

Strategic investments and divestments

Cash flows from investing activities

Total cash flows from investing activities (including derivatives) for the first half year of 2022 amounted to a net cash outflow of EUR 270.8 million (HY1 2021: net cash outflow of EUR 288.5 million).

Total investments amounted to EUR 358.1 million (HY1 2021: EUR 293.6 million), of which EUR 174.2 million was paid as a result of the successful completion of the Indian Aegis Vopak partnership. An amount totalling to EUR 156.9 million was invested in property, plant and equipment (HY1 2021: EUR 233.7 million). Investments in joint ventures and associates as well as other equity investments amounted to EUR 16.2 million (HY1 2021: EUR 42.7 million).

In addition to the EUR 174.2 million acquisition of the Indian terminals, Vopak continued to invest in growth of its global terminal portfolio and invested EUR 65.7 million in the expansion of existing terminals and the construction of new terminals in the Netherlands, the US, Brazil, Mexico and China in the first half of 2022 (HY1 2021: EUR 146.1 million). In 2022, growth investments are expected to be below EUR 300 million. The allocation of these investments will be through existing committed projects, new business development and pre-FID (Final Investment Decision) feasibility studies in new energies including hydrogen.

As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually up to a maximum of EUR 45 million in IT capex, to complete Vopak's digital terminal management system. We expect to complete the roll out of our Vopak Terminal System to our terminal network and joint ventures by the end of 2023. In the first half of 2022, EUR 10.7 million was invested in new technology, innovation programs and IT projects (HY1 2021: EUR 17.3 million). Cloud computing expenses are excluded as these are not capitalized.

For the period 2020-2022, Vopak expects to be at the higher end of the range EUR 750 million to EUR 850 million for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory requirements. The sustaining and service improvement capex for the first half year of 2022 amounted to EUR 104.6 million (HY1 2021: EUR 126.3 million).

Capital Structure

Equity

The equity attributable to holders of ordinary shares decreased by EUR 359.7 million to EUR 2,829.0 million (31 December 2021: EUR 3,188.7 million). The decrease resulted from the net loss of EUR 335.8 million and from the ordinary shareholder dividend payments in cash of EUR 156.8 million (EUR 1.25 per ordinary share with a nominal value of EUR 0.50). This decrease was only partly offset by the increase of Other comprehensive income with EUR 138.2 million largely driven by an increase of the net investment hedge positions in the translation reserve.

Debt

The Group's total interest bearing debt (including lease liabilities) position at 30 June 2022 amounted to EUR 3,211.4 million (31 December 2021: EUR 2,925.1 million). The main increase was caused by the revolving credit facility which was drawn for an amount of EUR 433.9 million as at the end of HY1 2022 (31 December 2021: EUR 109.1 million). The currency translation impact compared to 31 December 2021 is EUR 114.0 million as shown in Note 10 of the Interim Consolidated Financial Statements. Vopak hedges its foreign currency risk exposure resulting from net interest-bearing debt in full.

On 30 June 2022, Vopak successfully renewed its EUR 1 billion senior unsecured revolving credit facility (RCF) with a syndicate of 12 international relationship banks. This new facility replaces the current RCF of EUR 1 billion, which has been in place since June 2016. The new RCF is linked to our performance on three key topics from Vopak's sustainability roadmap: our safety performance, gender diversity in senior management and the reduction of our greenhouse gas emissions. The new RCF has an initial maturity of five years with two one year extension options. The new syndicate of banks consists of: ABN AMRO Bank, BBVA, BNP Paribas, CIBC, Citibank, DBS Bank, DNB, ICBC, ING, JP Morgan, Rabobank and SMBC Bank. ABN AMRO and ING acted as coordinating bookrunners and sustainability coordinators on the transaction.

The Senior net debt : EBITDA ratio decreased to 2.86 compared to 2.93 per year-end 2021, which is below the maximum agreed ratios in the covenants with the lenders.

Net finance costs

In the first half of 2022, the Group's net finance costs amounted to EUR 56.9 million (HY1 2021: EUR 50.7 million).

The increase is resulting from lower interest capitalization on qualifying projects and higher interest expenses as a result of increased interest-bearing debt.

The average interest rate over the reporting period, excluding lease liabilities and including the effect of hedge accounting, was 2.7% (HY1 2021: 2.9%).

Cash flows from financing activities

The cash outflow from financing activities amounted to EUR 56.8 million (HY1 2021: inflow of EUR 55.4 million). This amount consisted of net proceeds from interest-bearing loans and short-term financing of EUR 165.5 million offset by dividend payments of EUR 156.8 million to ordinary shareholders, dividend payments of EUR 14.9 million to non-controlling interests, finance costs payments of EUR 23.5 million and lease payments of EUR 30.2 million.

Income taxes

Income tax expense -excluding exceptional items- for the first half year of 2022 amounted to EUR 57.0 million, compared to EUR 30.3 million in the first half of 2021. The effective tax rate -excluding exceptional items- for the first half year of 2022 was 28.5% compared to 15.6% in HY1 2021. This increase is primarily caused by the write off of deferred tax assets position in the Dutch fiscal unity as a result of updated long-term outlooks on future taxable profits.

The effective tax rate -including exceptional items- for the first half year of 2022 amounted to -21.4% compared to 24.3% in HY1 2021. This resulted from the fact that a tax income of only EUR 0.4 million was recorded for exceptional losses totalling to EUR 464.4 million. The impairments in Botlek and Europoort did not lead to a recognition of deferred tax assets as insufficient taxable profits are expected to be available. For the other exceptional items, except the project impairment in Belgium, the participation exemption prevented tax charges from being recorded.

Net profit / (loss) attributable to holders of ordinary shares

In the first six-month period of 2022 the net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by EUR 20.4 million (-14%) to EUR 128.2 million from EUR 148.6 million in the same period of 2021.

Including exceptional items a net loss attributable to holders of ordinary shares is recorded of EUR 335.8 million, a decrease of EUR 414.7 million compared to a net profit attributable to holders of ordinary shares of EUR 78.9 million in the first half of 2021.

Earnings per ordinary share -excluding exceptional items- decreased by 14% to EUR 1.02 (HY1 2021: EUR 1.18). The weighted average number of outstanding ordinary shares was 125,375,020 for HY1 2022 (HY1 2021: 125,404,716). Including exceptional items, the earnings per ordinary share decreased to EUR -2.68 (HY1 2021: EUR 0.63).

Joint ventures and associates

Joint ventures and associates are an important part of the Group for which equity accounting is applied. In Enclosure 1 in this first half year report the effects of non-IFRS proportional consolidation on the statement of financial position and statement of income of the Group are presented.

Risks and risk management

Vopak's enterprise risk management program, which is coordinated by the Global Risk Committee, provides the Executive Board with a periodic and comprehensive understanding of the Group's principal risks and uncertainties, their development and the actions taken by management to mitigate these risks and uncertainties.

As part of the company's regular periodic risk management assessment, the Global Risk Committee has coordinated and monitored the risk management process during the first half of 2022. The outcome and conclusions of this process have been reported to and discussed with the Executive Board and subsequently discussed with the Audit Committee of the Supervisory Board.

Vopak recognizes strategic, operational, financial and compliance / regulatory risk categories. Our principal risks and uncertainties have not changed as compared to those disclosed within the 2021 Annual Report.

Reference is made to the 2021 Annual Report, which describes in detail our risk management framework and the main risks per pillar of the Group's strategy that could adversely affect the achievement of the company's strategic objectives and our (future) operating results, cash flows and financial position.

Product market developments

Introduction

The Russian invasion of Ukraine is a major humanitarian drama and we sympathize with the people who are now suffering from the violence of war. The crisis caused by Russia's invasion of Ukraine is a significant shock to global energy markets leading to a fundamental rethink of the economics and politics of energy, as well as accelerating the need for a faster energy transition. The strong rebound in energy demand in the second half of 2021 drove up the prices of oil, gas, coal and power which further intensified during the first half of 2022. Inflation has been rising since mid-2021 when demand increased rapidly as economies came out of the pandemic exacerbated by price increase of energy and commodities as supply was constrained.

The Russia-Ukraine war and the international sanction regimes make the market situation volatile and uncertain. Direct impact is assessed to be mainly in Vopak's Europoort terminal and to be limited on Vopak's group level. There is, however, an indirect exposure through factors such as utility prices, inflation, market conditions and exchange rates which was considered during the individual asset revaluation performed in the second quarter of 2022.

Chemicals

The surge in crude oil, and consequently naphtha prices, dented margins of chemical producers in Asia and Europe which are predominantly naphtha-based, while widening the cost advantage of ethane-based production in the US and Middle East. This enlarged cost difference in the first half of 2022 drove arbitrages in chemical trade, mainly into Europe with the region faced with reduced energy, feedstock, and chemicals supply from Russia.

Meanwhile, in Asia, demand and imports were bearish in the first half of 2022 as Covid-19 lockdowns in major cities and ports of China affected supply chains. In addition, China's pivot to boost coal output to stabilize prices this year helped improve the competitiveness of local coal-based chemical production. Excess supply will increase further with the startup of another wave of steam crackers and PDHs in China, new ethane crackers in the US, as well as the restart of a cracker complex in Malaysia, all during the second half of this year.

Manufacturing PMIs of the US, Eurozone, and China, fell to 2-year lows by mid-year on the back of rising inflation and interest rates which has affected demand sentiment.

Oil

High oil prices, a weaker economic outlook and Covid-19 lockdowns in China characterized oil markets during the second quarter of 2022. According to the IEA, global oil demand dropped to 98.2 mb/d in the second quarter of 2022 as road fuel demand recovery seen in the first quarter stalled in April and May after fuel prices soared to unprecedented levels in the wake of Russia's invasion of Ukraine. Government initiatives to reduce fuel duties may soften but not fully offset the high price impacts.

On the supply side, non-OPEC+ is ramping up production and OPEC+ agreed on 2 June 2022 to increase monthly production this summer with 648 kbd in both July and August. From June through December 2022, world oil production is thus projected to rise by 1.9 mb/d compared to a 1.2 mb/d increase in demand.

It is still unclear to what extent demand growth will be tempered by higher prices and a weaker economic outlook in the second half of 2022. While petroleum demand is very price-inelastic, the sheer magnitude of the recent price surge has begun to manifest some signals of a demand response.

Gas

LPG

LPG markets were caught between high upstream prices and demand destruction in major demand regions. LPG prices surged in the first quarter tracking crude oil and gas in the wake of Russia's invasion in Ukraine, but quickly gave way in the second quarter as major cities in China went into lockdowns and surging cooking gas prices slowed down demand growth in the residential sector; all these while heating demand in the Northern Hemisphere began to wane with the end of winter. Despite the easing of lockdowns in most parts of China, LPG demand from the commercial sector remains capped by strict testing requirements. In the petrochemical sector, lockdowns disrupted supply chains resulting in lower operating rates and feedstock consumption. Although propane was the preferred steam cracker feedstock amidst higher naphtha prices, lower operating rates in Asia and outages in Europe did not help to boost demand significantly.

Meanwhile, global LPG supply has been steadily rising as US ramps up oil and gas production, while Middle East exports have increased with the easing of OPEC+ oil cuts. US propane inventories have grown strongly this stockbuilding season, from below to above year-earlier levels as output outpaced export growth, erasing fears of a shortage from crop drying and winter heating season this year.

Indian LPG imports continued to increase in the first half of 2022 on steady demand growth and the absence of new refining capacity. In the second quarter, Vopak successfully completed its Indian partnership with Aegis resulting in the largest independent tank storage company for LPG and chemicals in India. The joint venture is well positioned for further growth, which targets mainly LPG but also chemicals, LNG and industrial terminal opportunities.

LNG

Europe has been confronted with unprecedented curtailments of Russian pipeline gas supply. Several European countries have opted for emergency plans to reduce gas demand and to find alternatives sources of energy to meet current demand. The utilization of the majority of European LNG terminals has reached nameplate capacity to mitigate the reduced flow from Russia. Multiple projects for floating regasification terminals are underway in several European countries but it remains unclear whether these are in time for the critical winter period.

The pull of Europe on spot LNG cargoes to replace Russian gas supplies has created a global LNG shortage which is reflected on the spot market with record prices around $45/mmbtu. It should be noted that the majority of the LNG flows are under long-term agreements and are only partly diverted into the spot market. Several countries outside of Europe who relied on the LNG spot market as a flexible solution for fluctuating demand are faced with these record prices and switch to other sources of energy.

New energies & sustainable feedstocks

Hydrogen

Blue- and green ammonia has surged to being the most popular hydrogen carrier in the short term, with potential for imports into US, EU, Asia and China. One of the first announcements to facilitate these new flows is the launch of the ACE terminal in Rotterdam by the Vopak-HES-Gasunie consortium. Liquid hydrogen has seen increasing momentum, with the first liquid hydrogen vessel in the world completing its first trip in Asia. Finally, even though developments have not been as fast, liquid organic carriers (LOHC) remain an option which is also being developed as a future carrier for hydrogen.

CO_2 infrastructure

The partners Vopak, Gasunie and Gate terminal are developing CO_2nnect, a terminal in Rotterdam for the unloading of vessels and temporary storage of liquid CO_2 and send out of regasified CO_2 into gas fields. CO_2 infrastructure solutions for industrial clusters have negative CO_2 emissions potential.

Long Duration Energy Storage

Long duration energy systems are expected to be used to balance out fluctuating electricity production from intermittent renewable plants, solar- and wind parks. In the short term it is expected that the US will be the largest market, followed by the EU and India. Different technologies have seen commercialization recently, while others are at the start-up or scale-up phase. The recent tenders for electricity storage will give a strong indication of which technologies are expected to be most competitive in the coming years.

Sustainable Feedstocks

Currently, a target of 30% of recycled plastics by 2030 is likely to be applied by the European Union to the packaging sector in Europe, which is currently responsible for 40% of all plastics produced. The Green Deal is indicating an even more ambitious target of 55% percent by 2030. It is expected that chemical recycling of plastics will ramp up in the coming decade and one of these companies pursuing this opportunity is Xycle, a Vopak Venture. The producers and users of these mid-process second-life plastic compounds under liquid form (pyrolysis oil) are expected to require storage at strategic locations. The pyrolysis oil will then be used as recycled feedstock in steam crackers in order to create recycled plastics. Several chemical majors are increasingly investing in their chemical recycling activities, leading to a constant influx of initiatives for new chemical recycling plants in Europe and other regions of the world.

Next to oil, gas and key minerals, Russia and Ukraine are large food producers. The current crisis has led to price increases and supply disruptions for both biofuels and vegoils.

Sustainability review

Vopak is storing vital products with care. We help provide the energy that allows people to cook, heat their homes and travel around. Chemicals for the production of many different products. Today's world is in the midst of a profound transformation with the energy and feedstock transitions. Our long-term success depends on our ability to innovate and respond to changing demands from society and the markets in which we operate. Vopak is developing new infrastructure solutions to actively contribute to the global energy and feedstock transitions, which can only succeed with adequate storage and infrastructure solutions. Today, we store chemicals, oil, gases, biofuels and edible oils. For the future we are developing new infrastructure solutions to actively contribute to the introduction of new vital products -our name for low- and zero-carbon new energies and sustainable feedstocks.

Sustainability is about meeting the needs of the present without compromising the ability of future generations to meet their own needs. To live up to our purpose, we act to help future generations meet their needs and contribute to a more sustainable economy by facilitating the introduction of vital products of the future. At the same time, we strive to be a responsible member of society and the communities in which we operate, a company that our employees and contractors are proud to work for. We are mindful of the potential impact of our business activities on people's safety, health and well-being and on the environment. Through our care for people, planet and profit, we aim to create value for all our stakeholders, including customers, investors, employees, authorities, local communities and society at large. Our choices today should thus contribute to our long-term relevance for society and the well-being and development of current and future generations.

Our Sustainability Roadmap

On sustainability, we are ambitious and performance driven with a balanced roadmap focusing on care for people, planet and profit. The approach and programs to achieve this are integrated into our business decision making.

Care for our societal impact (People)

Our care starts with the people who work for our company and extends to the communities in which we operate and society at large.

Safety

	Total Injury Rate		Lost Time Injury Rate		Process Safety Event Rate	
	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021
Americas	0.08	0.21	–	0.07	0.24	0.23
Asia & Middle East	0.05	0.09	–	0.05	0.10	0.14
China & North Asia	0.21	0.11	–	–	–	–
Europe & Africa	1.10	0.55	0.67	0.25	0.17	0.12
LNG	1.01	0.48	0.25	0.24	–	–
Global HQ	–	0.39	–	0.39	–	–
Total Vopak	**0.34**	**0.25**	**0.14**	**0.10**	**0.11**	**0.11**

Despite continuous efforts to improve safety, we were not able to deliver on our target with regard to personal safety. In HY1 2022, the improvement trends in both our personal and process safety performance stalled. The total injury rate (TIR) -Vopak's main measure of safety- worsened in HY1 2022 to 0.34, up from 0.25 the previous year. Process safety event rates (PSER) remain at 0.11. We have set clear targets for improvement.

Regrettably just after HY1 2022, a tragic incident occurred at our Caojing terminal on 6 July 2022. A Vopak employee fell into water and drowned. An extensive tripod investigation to determine the root cause is currently being conducted. Learnings will be shared and actively discussed through our safety alerts throughout the organization, and beyond.

At the end of each working day, each person at our terminals is entitled to return safely to their homes and families. We have to maintain our focus on how to further improve our safety culture, systems and hardware to ensure a safe working place for all.

Inclusion & diversity

We strive for a workforce that is diverse and includes people from many different cultures, nationalities and backgrounds. In HY1 2022, 84% of senior management (target 2024: 75%) in divisions and operating companies were from local origin. The percentage of women in senior management positions is 18% (target 2024: 20%).

Care for environment & climate (Planet)

As citizens of this planet, we share concerns with people around the world: how the world can be provided with the energy and products it needs while reducing pollution and greenhouse gas emissions. We want to contribute to the dual objective of limiting climate change in line with the Paris Agreement and SDG13, while at the same time providing access to affordable, acceptable and sustainable energy and feedstocks for all, in line with other UN Sustainable Development Goals (SDGs 7, 8 and 9).

This is why we adopted three lines of parallel action:

- First, we develop infrastructure solutions to accelerate a switch to cleaner conventional fuels and feedstocks for all;
- Second, we develop infrastructure solutions for zero- and low-carbon new energies and sustainable feedstocks like renewable hydrogen and ammonia;
- Third, we reduce our own environmental and carbon footprint.

Our strategy is to grow our base in industrial and gas terminals and to accelerate towards new energies and sustainable feedstocks. This helps customers reduce their environmental and carbon footprint and contributes to the energy and feedstocks transition around the world (action line 1 and 2). To reduce our own carbon footprint (action line 3), we will take effective measures. As part of our sustainability journey, Vopak first set the ambition to become climate neutral in 2050 (scope 1 and 2). As a next step, in 2021, we conducted research on concrete measures and intermediate steps that would enable us to reach that goal. As a result, we now have a clear view of how we can lower our CO_2 emissions while transforming and growing our company. Vopak has committed itself to the following intermediary target: we will reduce our CO_2 emissions by 30% by 2030 (vs 2021, scope 1 and 2 emissions). Our target implies a GHG reduction between 45%-60% of our existing business in 2030.

Compared to the first six months of 2021, we managed to reduce our scope 1 and scope 2 GHG emissions by approximately 10%. This reduction was achieved through energy efficiency measures and the purchase of renewable electricity at our locations in the Netherlands, Spain and Singapore.

Information on VOC and other emissions to air, spills to soil and water, waste & wastewater and preserving biodiversity, can be found in the Annual Report 2021.

Our economic impact (Profit)

As an infrastructure and service provider, Vopak actively supports the energy transition and feedstock transitions around the world. We facilitate access to energy, help introduce cleaner conventional fuels to improve air quality and advance solutions to lower carbon emissions. In the first half of 2022 we have continued the shift of our portfolio towards industrial and gas terminals, while stepping up our efforts in new energies and sustainable feedstocks.

For the second half of 2022 and beyond, we will keep storing vital products with care to make a meaningful contribution to a more sustainable society, enabled by our financial performance. The comprehensive annual sustainability disclosures including the progress made with our sustainability roadmap will be reported in our 2022 Annual Report.

Terminal portfolio and storage capacity developments

In million cbm	End HY1 2021	Net expansion HY2 2021	End 2021	Net change HY1 2022	Divestment HY1 2022	Acquisition HY1 2022	End HY1 2022
Subsidiaries	18.3	0.2	18.5	0.1	-1.0	–	17.6
Joint ventures and associates	13.7	0.1	13.8	- 0.1	–	1.5	15.2
Operatorships	3.9	–	3.9	–	–	–	3.9
Total capacity	**35.9**	**0.3**	**36.2**	**0.0**	**- 1.0**	**1.5**	**36.7**

Since year-end 2021, Vopak acquired 1.2 million cbm of storage capacity with the successful completion of the Indian Aegis Vopak partnership. Upon closure of this transaction our 100% ownership in the CRL terminal in Kandla was changed to joint control. With the divestment of four Canadian terminals located in Hamilton, Montreal East and West and Quebec City storage capacity decreased with 0.8 million cbm. At the end of HY1 2022, our worldwide storage capacity amounted to 36.7 million cbm.

Storage capacity development

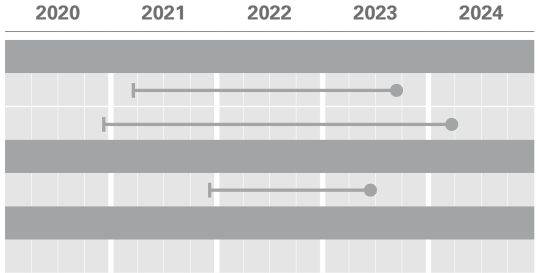
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Commissioned
Storage capacity per 31 December 2021				**36.2**	**million cbm**
New and existing terminals					
United States	Houston - Deer Park	100%	Chemicals	4,500	Q1 2022
Mexico	Altamira	100%	Chemicals	40,000	Q1 2022
China	Shanghai - Caojing Terminal	50%	Industrial Terminal	65,000	Q2 2022
Acquisitions					
India [1]	Kandla, Pipavav, Mangalore, Kochi and Haldia	49%	LPG & Chemicals	1,237,000	Q2 2022
Divestments					
Canada	Hamilton, Montreal East and West and Quebec City	100%	Oil products	- 780,000	Q2 2022
Net change for the period as per 30 June 2022				**0.5**	**million cbm**
Storage capacity per 30 June 2022				**36.7**	**million cbm**

1 Vopak ownership on Haldia chemical business will be 49%. Vopak ownership in the Hindustan Aegis LPG Ltd entity will be 24%. The 1.2 million of storage capacity excludes the CRL terminal in Kandla as this terminal was already included in the reported capacity per 31 December 2021.

Note: Storage capacity is defined as total available storage capacity (jointly) operated by the Group at the end of the reporting period, being storage capacity for subsidiaries, joint ventures, associates (with the exception of Maasvlakte Olie Terminal in the Netherlands, which is based on attributable capacity), and other (equity) interests and operatorships, and including currently out of service capacity due to maintenance and inspection programs.

Announced storage capacity developments

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)
Existing terminals				
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000
Brazil	Alemoa	100%	Chemicals	20,000
Acquisitions				
China	Hong Kong LNG	49.99%	LNG	263,000
New terminals				
China [1]	Huizhou	30%	Industrial Terminal	560,000
Net change for the period up to and including 2024				**0.9 million cbm**
Net storage capacity up to and including 2024				**37.6 million cbm**



Indicative overview, timing may change due to project delays

1 Expected commissioning date to be determined

start construction

expected to be commissioned

Results HY1 2022 by division

Americas

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
Revenues	191.1	156.8
Results -excluding exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	113.2	87.4
Group operating profit / (loss) (EBIT)	81.7	55.4
Results -including exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	118.9	17.7
Group operating profit / (loss) (EBIT)	87.4	-14.3
Proportional EBITDA -excluding exceptional items-	124.0	96.1
Proportional occupancy rate	93%	90%
Storage capacity end of period (in million cbm)	4.7	5.3
Subsidiary occupancy rate	93%	89%
Average capital employed	1,254.0	888.2

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

In the Americas division, the revenues in the first half year of 2022 of EUR 191.1 million were EUR 34.3 million (22%) higher than the revenues of the same period prior year (HY1 2021: EUR 156.8 million). Excluding the positive currency translation effect of EUR 17.1 million, revenues increased with EUR 17.2 million. This increase is mainly related to improved chemical performance for our terminals in the US and Brazil and contribution from growth projects in Veracruz, Altamira, Deer Park, and Corpus Christi.

Group operating profit -excluding exceptional items- increased by EUR 26.3 million (47%) to EUR 81.7 million (HY1 2021: EUR 55.4 million). Excluding the positive currency translation effect of EUR 6.4 million, the increase amounted to EUR 19.9 million. The largest part of this increase results from performance of the US terminals where 2022 results were not impacted by the Texas winter storm and market conditions for chemicals improved.

Asia & Middle East

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
Revenues	157.0	140.6
Results -excluding exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	149.8	137.4
Group operating profit / (loss) (EBIT)	112.8	104.4
Results -including exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	143.8	137.4
Group operating profit / (loss) (EBIT)	106.8	104.4
Proportional EBITDA -excluding exceptional items-	168.0	153.1
Proportional occupancy rate	84%	88%
Storage capacity end of period (in million cbm)	16.9	15.5
Subsidiary occupancy rate	83%	88%
Average capital employed	1,413.6	1,160.6

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Revenues of the Asia & Middle East division increased by EUR 16.4 million (12%) to EUR 157.0 million (HY1 2021 EUR 140.6 million). Excluding the positive currency translation effect of EUR 9.5 million, the revenues increased by EUR 6.9 million resulting mainly from improved market conditions for chemical storage in our Singapore terminals and contribution from additional capacity in Sydney.

Group operating profit -excluding exceptional items- increased by EUR 8.4 million (8%) to EUR 112.8 million (HY1 2021: EUR 104.4 million). Excluding a positive currency translation effect of EUR 7.6 million, the increase amounted to EUR 0.8 million.

There is currently no additional capacity under construction.

China & North Asia

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
Revenues	26.3	21.6
Results -excluding exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	38.1	30.8
Group operating profit / (loss) (EBIT)	31.8	25.1
Results -including exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	38.1	30.8
Group operating profit / (loss) (EBIT)	31.8	25.1
Proportional EBITDA -excluding exceptional items-	51.0	46.7
Proportional occupancy rate	86%	87%
Storage capacity end of period (in million cbm)	3.2	3.1
Subsidiary occupancy rate	75%	75%
Average capital employed	458.1	414.7

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

In the China & North Asia division, the revenues for the first half year of 2022 of EUR 26.3 million were EUR 4.7 million higher (22%) compared to the same period of prior year (HY1 2021: EUR 21.6 million). Excluding the positive currency translation effect of EUR 2.2 million, revenues increased with EUR 2.5 million.

Group operating profit -excluding exceptional items- increased by EUR 6.7 million (27%) to EUR 31.8 million (HY1 2021: EUR 25.1 million). Excluding the positive currency translation effect of EUR 2.4 million, the increase amounted to EUR 4.3 million. This was the result of the positive contribution of the industrial terminal Qinzhou commissioned in Q2 2021 as well as resilient performance of our terminals which were able to attract more spot business.

Additional capacity of 0.6 million cbm in total is currently under construction.

Europe & Africa

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
Revenues	283.7	282.0
Results -excluding exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	137.2	153.5
Group operating profit / (loss) (EBIT)	45.5	73.5
Results -including exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	-294.5	153.5
Group operating profit / (loss) (EBIT)	-386.2	73.5
Proportional EBITDA -excluding exceptional items-	133.9	150.9
Proportional occupancy rate	83%	88%
Storage capacity end of period (in million cbm)	10.6	10.7
Subsidiary occupancy rate	83%	87%
Average capital employed	1,843.0	1,655.2

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Revenues of the Europe & Africa division amounted to EUR 283.7 million for the first half year of 2022, an increase of EUR 1.7 million (1%) compared to the same period prior year (EUR 282.0 million). The positive currency translation effect amounted to EUR 1.2 million.

Group operating profit -excluding exceptional items- decreased by EUR 28.0 million (-38%) to EUR 45.5 million (HY1 2021: EUR 73.5 million). The currency translation effect was immaterial. The decrease was caused by increased operating expenses related to inflation pressure, utility prices, labor and material costs in the ARA region as well as weak performance of the Europoort and Botlek terminals due to dynamic market conditions.

When including exceptional items, there is a group operating loss within this division. For more details reference is made to note 4 of the Interim Consolidated Financial Statements.

Additional capacity of 0.1 million cbm in total is currently under construction.

New Energy & LNG

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
Results -excluding exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	19.1	18.2
Group operating profit / (loss) (EBIT)	19.1	18.2
Results -including exceptional items-		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	-13.3	18.2
Group operating profit / (loss) (EBIT)	-13.3	18.2
Proportional EBITDA -excluding exceptional items-	68.8	68.8
Proportional occupancy rate	96%	97%
Storage capacity end of period (in million cbm)	1.2	1.2
Average capital employed	443.8	390.9

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

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

Group operating profit -excluding exceptional items- from global New Energy & LNG activities amounted to EUR 19.1 million, which is EUR 0.9 million (5%) higher compared to prior half year (HY1 2021: EUR 18.2 million). Excluding the positive currency translation effect of EUR 1.0 million, results remained in line with HY1 2021.

Additional capacity of 0.3 million cbm in total is currently under construction.

Global functions and corporate activities

The global operating costs increased by EUR 2.6 million (8%) to EUR 34.2 million (HY1 2021 restated: EUR 31.6 million). The increase is the result of higher depreciation and amortization expenses.

Statement by the Executive Board

In accordance with the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), section 5:25d, paragraph 2 sub c, the Executive Board confirms that, to the best of its knowledge:

- the interim consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of Koninklijke Vopak N.V. and its consolidated companies (jointly referred to as the 'Group'); and
- the interim management report for the six months ended 30 June 2022 gives a true and fair view of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Rotterdam, 26 July 2022

The Executive Board

Dick Richelle (Chairman of the Executive Board and CEO)
Frits Eulderink (Member of the Executive Board and COO)
Michiel Gilsing (Member of the Executive Board and CFO)

Auditor's involvement

The content of this report has not been audited or reviewed by an external auditor.

Interim Financial Statements

33 Interim Consolidated Financial Statements

33 Consolidated Statement of Income

33 Consolidated Statement of Comprehensive Income

34 Consolidated Statement of Financial Position

35 Consolidated Statement of Changes in Equity

36 Consolidated Statement of Cash Flows

37 Segmentation

38 Notes to the Interim Consolidated Financial Statements

1. General 38
2. Acquisitions, divestments and newly established entities 40
3. Financial risk management 40
4. Exceptional items 42
5. Revenues 45
6. Intangible assets, property, plant & equipment and financial assets 46
7. Leases 47
8. Joint ventures and associates 47
9. Issued capital, share premium and treasury shares 51
10. Borrowings 52
11. Contingent assets and liabilities 54
12. Related party disclosures 54
13. Subsequent events 54

Interim Consolidated Financial Statements

Consolidated Statement of Income

In EUR millions	Note	HY1 2022	HY1 2021 (restated) [1]
Revenues	5	662.1	603.2
Other operating income		25.2	15.3
Total operating income		**687.3**	**618.5**
Personnel expenses		180.9	167.4
Depreciation and amortization	6, 7	175.8	158.3
Impairment		431.7	69.7
Other operating expenses		164.7	133.7
Total operating expenses		**953.1**	**529.1**
Operating profit / (loss)		**- 265.8**	**89.4**
Result joint ventures and associates	8, 1	58.1	85.9
Group operating profit / (loss) (EBIT)		**- 207.7**	**175.3**
Interest and dividend income		3.3	2.0
Finance costs		- 60.2	- 52.7
Net finance costs		**- 56.9**	**- 50.7**
Profit / (loss) before income tax		**- 264.6**	**124.6**
Income tax		- 56.6	- 30.3
Net profit / (loss)		**- 321.2**	**94.3**
Attributable to:			
Holders of ordinary shares		- 335.8	78.9
Non-controlling interests		14.6	15.4
Net profit / (loss)		**- 321.2**	**94.3**
Basic earnings per ordinary share (in EUR)		**-2.68**	**0.63**
Diluted earnings per ordinary share (in EUR)		**-2.67**	**0.63**

Consolidated Statement of Comprehensive Income

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
Net profit / (loss)	**- 321.2**	**94.3**
Exchange differences on translation of foreign operations	158.1	76.7
Net investment hedges	- 60.2	- 31.0
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	- 0.4	2.4
Effective portion of changes in fair value of cash flow hedges	- 15.0	–
Use of effective portion of cash flow hedges to statement of income	- 1.2	- 0.3
Share in Other comprehensive income of joint ventures and associates	48.8	11.1
Other comprehensive income that may be reclassified to statement of income in subsequent periods	**130.1**	**58.9**
Fair value change other investments	1.2	- 3.9
Remeasurement of defined benefit plans	15.1	10.6
Other comprehensive income that will not be reclassified to statement of income in subsequent periods	**16.3**	**6.7**
Other comprehensive income, net of tax	**146.4**	**65.6**
Total comprehensive income	**- 174.8**	**159.9**
Attributable to:		
Holders of ordinary shares	- 197.6	140.8
Non-controlling interests	22.8	19.1
Total comprehensive income	**- 174.8**	**159.9**

Note: All amounts are net of tax.

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Consolidated Statement of Financial Position

In EUR millions	Note	30-Jun-22	31-Dec-21
ASSETS			
Intangible assets	6	112.7	111.0
Property, plant & equipment - owned assets	6	3,541.9	3,834.9
Property, plant & equipment - right-of-use assets	7	650.2	640.2
- Joint ventures and associates	8	1,837.4	1,583.3
- Finance lease receivable		132.3	127.6
- Loans granted		48.0	44.8
- Other financial assets		88.9	83.6
Total financial assets	6	2,106.6	1,839.3
Deferred taxes		7.9	50.6
Derivative financial instruments		21.1	35.6
Other non-current assets		8.0	7.4
Total non-current assets		**6,448.4**	**6,519.0**
Trade and other receivables		366.1	259.6
Financial assets	6	5.7	4.4
Prepayments		38.1	30.0
Derivative financial instruments		47.0	8.0
Cash and cash equivalents	10	66.1	73.4
Assets held for sale		–	192.3
Total current assets		**523.0**	**567.7**
Total assets		**6,971.4**	**7,086.7**

In EUR millions	Note	30-Jun-22	31-Dec-21
EQUITY			
- Issued capital		62.9	62.9
- Share premium		194.4	194.4
- Treasury shares		- 12.9	- 15.7
- Other reserves		- 18.8	- 157.0
- Retained earnings		2,603.4	3,104.1
Equity attributable to owners of parent	9	**2,829.0**	**3,188.7**
Non-controlling interests		164.8	156.9
Total equity		**2,993.8**	**3,345.6**
LIABILITIES			
Interest-bearing loans	10	1,954.8	1,822.3
Lease liabilities	7, 10	690.8	676.1
Derivative financial instruments		6.3	–
Pensions and other employee benefits		17.5	34.7
Deferred taxes		233.5	217.4
Provisions		17.6	16.8
Other non-current liabilities		51.4	13.4
Total non-current liabilities		**2,971.9**	**2,780.7**
Bank overdrafts and short-term borrowings	10	306.9	464.6
Interest-bearing loans	10	286.9	0.3
Lease liabilities	7, 10	38.1	35.2
Derivative financial instruments		10.6	7.6
Trade and other payables		291.9	330.1
Taxes payable		52.9	47.9
Pensions and other employee benefits		0.2	0.2
Provisions		18.2	24.3
Liabilities related to assets held for sale		–	50.2
Total current liabilities		**1,005.7**	**960.4**
Total liabilities		**3,977.6**	**3,741.1**
Total equity and liabilities		**6,971.4**	**7,086.7**

Consolidated Statement of Changes in Equity

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2020	**62.9**	**194.4**	**- 15.0**	**- 317.0**	**3,055.4**	**2,980.7**	**144.9**	**3,125.6**
Change in accounting policy	–	–	–	–	- 19.3	- 19.3	–	- 19.3
Balance at 1 January 2021 (restated) [1]	**62.9**	**194.4**	**- 15.0**	**- 317.0**	**3,036.1**	**2,961.4**	**144.9**	**3,106.3**
Net profit / (loss)	–	–	–	–	78.9	78.9	15.4	94.3
Other comprehensive income, net of tax	–	–	–	61.9	–	61.9	3.7	65.6
Total comprehensive income	**–**	**–**	**–**	**61.9**	**78.9**	**140.8**	**19.1**	**159.9**
Dividend paid in cash	–	–	–	–	- 150.5	- 150.5	- 18.4	- 168.9
Purchase treasury shares	–	–	- 0.3	–	–	- 0.3	–	- 0.3
Measurement of equity-settled share-based payment arrangements	–	–	–	–	3.1	3.1	–	3.1
Vested shares under equity-settled share-based payment arrangements	–	–	2.1	–	- 3.6	- 1.5	–	- 1.5
Other	–	–	–	- 0.4	–	- 0.4	–	- 0.4
Total transactions with owners	**–**	**–**	**1.8**	**- 0.4**	**- 151.0**	**- 149.6**	**- 18.4**	**- 168.0**
Balance at 30 June 2021 (restated) [1]	**62.9**	**194.4**	**- 13.2**	**- 255.5**	**2,964.0**	**2,952.6**	**145.6**	**3,098.2**

In EUR millions	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Equity attributable to owners of parent							
Balance at 31 December 2021	**62.9**	**194.4**	**- 15.7**	**- 157.0**	**3,104.1**	**3,188.7**	**156.9**	**3,345.6**
Net profit / (loss)	–	–	–	–	- 335.8	- 335.8	14.6	- 321.2
Other comprehensive income, net of tax	–	–	–	138.2	–	138.2	8.2	146.4
Total comprehensive income	**–**	**–**	**–**	**138.2**	**- 335.8**	**- 197.6**	**22.8**	**- 174.8**
Dividend paid in cash	–	–	–	–	- 156.8	- 156.8	- 14.9	- 171.7
Measurement of equity-settled share-based payment arrangements	–	–	–	–	2.4	2.4	–	2.4
Vested shares under equity-settled share-based payment arrangements	–	–	2.8	–	- 4.7	- 1.9	–	- 1.9
Other	–	–	–	–	- 5.8	- 5.8	–	- 5.8
Total transactions with owners	**–**	**–**	**2.8**	**–**	**- 164.9**	**- 162.1**	**- 14.9**	**- 177.0**
Balance at 30 June 2022	**62.9**	**194.4**	**- 12.9**	**- 18.8**	**2,603.4**	**2,829.0**	**164.8**	**2,993.8**

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Consolidated Statement of Cash Flows

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
Cash flows from operating activities (gross)	**339.6**	**262.1**
Interest received	2.4	1.8
Income tax paid	- 22.9	- 35.5
Cash flows from operating activities (net)	**319.1**	**228.4**
Investments:		
Intangible assets	- 7.9	- 13.3
Property, plant and equipment - growth capex	- 49.5	- 103.4
Property, plant and equipment - sustaining, service improvement and IT capex	- 107.4	- 130.3
Joint ventures and associates	- 12.2	- 38.2
Other equity investments	- 4.0	- 4.5
Loans granted	- 2.6	- 3.8
Other non-current assets	- 0.3	- 0.1
Acquisitions of joint ventures and associates	- 174.2	–
Total investments	**- 358.1**	**- 293.6**
Disposals and repayments:		
Property, plant and equipment	2.6	1.4
Loans granted	2.2	0.1
Finance lease receivable	7.0	2.7
Assets held for sale/divestments	84.5	–
Total disposals and repayments	**96.3**	**4.2**
Cash flows from investing activities (excluding derivatives)	**- 261.8**	**- 289.4**
Settlement of derivatives (net investment hedges)	- 9.0	0.9
Cash flows from investing activities (including derivatives)	**- 270.8**	**- 288.5**

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
Financing:		
Repayment of interest-bearing loans	- 517.7	–
Proceeds from interest-bearing loans	838.9	108.7
Repayment of lease liabilities	- 18.6	- 16.5
Interest expenses paid on lease liabilities	- 11.6	- 11.0
Finance expenses paid	- 23.5	- 36.6
Settlement of derivative financial instruments	3.1	- 3.0
Dividend paid in cash	- 156.8	- 150.5
Dividend paid to non-controlling interests	- 14.9	- 18.4
Purchase treasury shares	–	- 0.3
Proceeds and repayments in short-term financing	- 155.7	183.0
Cash flows from financing activities	**- 56.8**	**55.4**
Net cash flows	**- 8.5**	**- 4.7**
Exchange rate differences	2.9	1.5
Net change in cash and cash equivalents due to assets held for sale	0.3	- 2.0
Net change in cash and cash equivalents (including bank overdrafts)	**- 5.3**	**- 5.2**
Net cash and cash equivalents (including bank overdrafts) at 1 January	**70.8**	**59.0**
Net cash and cash equivalents (including bank overdrafts) at 30 June	**65.5**	**53.8**

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Segmentation

Statement of income

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	
	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]	HY1 2022	HY1 2021 (restated)[1]
Revenues	191.1	156.8	108.9	87.8	157.0	140.6	118.2	107.7	26.3	21.6	283.7	282.0	205.4	211.1	–	–	4.0	2.2	662.1	603.2
Other operating income	3.6	2.6	3.4	2.1	9.3	6.0	2.2	0.7	3.6	2.0	1.4	2.6	1.2	1.1	1.6	2.1	–	–	19.5	15.3
Operating expenses	- 89.8	- 78.1	- 54.8	- 45.3	- 54.1	- 47.8	- 37.8	- 30.0	- 11.8	- 10.6	- 149.0	- 133.2	- 109.3	- 99.9	- 6.5	- 5.2	- 28.4	- 26.2	- 339.6	- 301.1
Result joint ventures and associates	8.3	6.1	3.2	0.8	37.6	38.6	0.3	0.2	20.0	17.8	1.1	2.1	0.4	0.4	24.0	21.3	- 0.5	–	90.5	85.9
EBITDA	**113.2**	**87.4**	**60.7**	**45.4**	**149.8**	**137.4**	**82.9**	**78.6**	**38.1**	**30.8**	**137.2**	**153.5**	**97.7**	**112.7**	**19.1**	**18.2**	**- 24.9**	**- 24.0**	**432.5**	**403.3**
Depreciation and amortization	- 31.5	- 32.0	- 18.8	- 16.3	- 37.0	- 33.0	- 27.3	- 23.6	- 6.3	- 5.7	- 91.7	- 80.0	- 65.9	- 56.7	–	–	- 9.3	- 7.6	- 175.8	- 158.3
EBIT excluding exceptional items	**81.7**	**55.4**	**41.9**	**29.1**	**112.8**	**104.4**	**55.6**	**55.0**	**31.8**	**25.1**	**45.5**	**73.5**	**31.8**	**56.0**	**19.1**	**18.2**	**- 34.2**	**- 31.6**	**256.7**	**245.0**
Exceptional items	5.7	- 69.7			- 6.0	–			–	–	- 431.7	–			- 32.4	–	–	–	- 464.4	- 69.7
EBIT including exceptional items	**87.4**	**- 14.3**			**106.8**	**104.4**			**31.8**	**25.1**	**- 386.2**	**73.5**			**- 13.3**	**18.2**	**- 34.2**	**- 31.6**	**- 207.7**	**175.3**
Reconciliation consolidated net profit / (loss)																				
Net finance costs																			- 56.9	- 50.7
Profit / (loss) before income tax																			**- 264.6**	**124.6**
Income tax																			- 56.6	- 30.3
Net profit / (loss)																			**- 321.2**	**94.3**
Non-controlling interests																			- 14.6	- 15.4
Net profit / (loss) holders of ordinary shares																			**- 335.8**	**78.9**
Occupancy rate subsidiaries	**93%**	89%			**83%**	88%			**75%**	75%	**83%**	87%							**85%**	87%

Statement of financial position

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	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Assets of subsidiaries	1,129.3	1,176.1	625.2	582.9	1,246.7	1,250.8	880.0	860.9	223.9	233.3	2,116.3	2,500.2	1,366.0	1,751.2	0.7	0.5	417.1	342.5	5,134.0	5,503.4
Joint ventures and associates	337.0	292.3	243.1	203.6	705.9	486.5	0.9	1.1	358.4	343.4	18.1	20.0	1.8	1.5	417.3	440.2	0.7	0.9	1,837.4	1,583.3
Total assets	**1,466.3**	**1,468.4**	**868.3**	**786.5**	**1,952.6**	**1,737.3**	**880.9**	**862.0**	**582.3**	**576.7**	**2,134.4**	**2,520.2**	**1,367.8**	**1,752.7**	**418.0**	**440.7**	**417.8**	**343.4**	**6,971.4**	**7,086.7**
Total liabilities	**207.7**	**255.7**	**123.2**	**143.4**	**697.0**	**625.2**	**516.3**	**490.9**	**44.0**	**49.1**	**532.7**	**548.9**	**405.1**	**409.5**	**3.5**	**8.1**	**2,492.7**	**2,254.1**	**3,977.6**	**3,741.1**

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Notes to the Interim Consolidated Financial Statements

1. General

Koninklijke Vopak N.V. ('Vopak') is a listed company registered in the Netherlands with activities in 23 countries. These interim consolidated financial statements for the first half year of 2022 contain the figures of the company and its subsidiaries (jointly referred to as the 'Group'), as well as the interests of the Group in joint ventures and associates.

The Executive Board approved these interim consolidated financial statements on 26 July 2022.

1.1 Basis of preparation

These interim consolidated financial statements for the six months period ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements included in the 2021 Annual Report, which have been prepared in accordance with IFRS as adopted by the European Union.

1.2 New standards, interpretations and amendments adopted by the Group

The applied accounting principles adopted in the preparation of the interim consolidated financial statements are consistent with those described in Vopak's 2021 Annual Report.

In the 2021 Annual Report, the Group has retrospectively adjusted the carrying values of intangible software assets and related assets under construction as a result of the agenda decision 'Configuration or customization costs in a cloud computing arrangement' which considers whether an intangible asset can be recognized in relation to configuration or customization of application software. Reference is made to the 2021 Annual Report for more details on this topic. The retrospective adoption has the following impact on the HY1 2021 figures:

In EUR millions	Reported	Increase/ (decrease)	Restated
Consolidated Statement of Financial Position	**31-12-2020**	**01-01-2021**	**01-01-2021**
Intangible assets	173.2	-25.6	147.6
Deferred taxes	36.9	6.3	43.2
Retained earnings	-3,055.4	19.3	-3,036.1
Consolidated Statement of Income	**HY1 2021**	**HY1 2021**	**HY1 2021**
Depreciation and amortization	160.7	-2.4	158.3
Other operating expenses	130.4	3.3	133.7
Profit before income tax	**125.5**	**-0.9**	**124.6**
Income tax	-30.6	0.3	-30.3
Net profit	**94.9**	**-0.6**	**94.3**
Earnings per share - basic	**0.63**	**–**	**0.63**
Earnings per share - diluted	**0.63**	**–**	**0.63**
Consolidated Statement of Cash Flows	**HY1 2021**	**HY1 2021**	**HY1 2021**
Net profit	94.9	-0.6	94.3
Adjustments for depreciation and amortization	160.7	-2.4	158.3
Adjustments for income tax	30.6	-0.3	30.3
Cash flows from operating activities (gross)	**231.8**	**-3.4**	**228.4**
Investment intangibles	-16.7	3.4	-13.3
Cash flows from investing activities (including derivatives)	**-291.9**	**3.4**	**-288.5**

In EUR millions	Reported	Americas	Asia & Middle East	China & North Asia	Europe & Africa	LNG	Global functions and corporate activities	Total
Segment reporting - Statement of income	**HY1 2021**							**HY1 2021**
Operating expenses	-297.8	-1.3	-0.1	–	–	–	-1.9	-301.1
EBITDA	**406.6**	**-1.3**	**-0.1**	**–**	**–**	**–**	**-1.9**	**403.3**
Depreciation and amortization	-160.7	0.2	0.1	–	0.5	–	1.6	-158.3
Total EBIT excluding exceptional items	**245.9**	**-1.1**	**–**	**–**	**0.5**	**–**	**-0.3**	**245.0**

1.3. New standards not yet adopted by the Group

There are no new standards, amendments to existing standards or new IFRIC interpretations that are not yet effective that are expected to have a material impact on the Group.

1.4. Critical accounting estimates and judgments

The preparation of the interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant estimates and judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021, except for the following:

(a) Taxes

Taxes on income in the interim consolidated financial statements are accrued using the weighted average tax rates that would be applicable to the expected annual profit before income tax. This treatment is applied with the exception for taxes on exceptional items. Additionally, for the Dutch fiscal unity, due to changed long-term outlooks on the taxable profits, existing deferred asset positions could no longer be recognized and are written-off at the end of HY1 2022. This resulted in an additional tax charge of EUR 16.7 million and a reduction of Retained earnings of EUR 5.8 million and Other comprehensive income of EUR 18.2 million (fair value of cash flow hedges).

(b) Recoverable value of non-current assets

The carrying amount of goodwill is tested for impairment annually in the fourth quarter unless there is a reason to do so more frequently. All other non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts of those assets may not be recoverable.

Value in use is determined as the amount of estimated discounted future cash flows. For this purpose, assets are grouped into cash-generating units based on separately identifiable and largely independent cash flows. The cash flow projections are based on revenues, operating expenses and sustaining capital expenditures of the approved budget for the coming year and the two subsequent planning years. Cash flows beyond the previously mentioned period of three years are extrapolated, using a stable or decreasing growth rate, unless an increasing rate can be substantiated. Given that the cash flows are estimated before taxes, the discount rates used to calculate the present value of the cash flows are pre-tax rates based on the risk-free rates for bonds issued by the government in the relevant market, adjusted for a risk premium and specific risks relating to the countries and risks specific to the assets. The bonds period reflects the average remaining useful life of the principal assets. As a company based in Europe, the Group assumes the long-term market equity risk premium to be 6.5% (2021: 6.5%).

For value in use, the assessment is based on estimates of future expected cash flows (value in use) made on the basis of the budget for the coming year and two subsequent plan years, which form the basis for the 15-year period discounted cash flow model. Key assumptions applied are generally: the expected occupancy, the estimated storage rate per cbm (for revenues not covered by long-term contracts), sustaining capex expenditures, expected growth rates and the estimated terminal value after the 15-year period, together with the applied discount rates.

For value in use of oil assets, the assessment is impacted by the energy transition and is based on estimates of future expected cash flows (value in use) made on the basis of the latest estimate for the coming year and two subsequent plan years. The forecast period is extended from a 15-year period for non-oil terminals to include the period in which the energy transition is expected to take place. Key assumptions applied are generally: the expected occupancy, the estimated storage rate per cbm (for revenues not covered by long-term contracts), sustaining capex expenditures, expected (decreasing) growth rates based on most recent IEA energy transition scenarios and the estimated terminal value together with the applied discount rates.

As there is significant uncertainty on how the energy transition will impact our estimates these remain subject to constant review and monitoring.

In the first half year of 2022 material impairments have been recorded for the Europoort (the Netherlands), Botlek (the Netherlands) and SPEC LNG (Colombia) terminals. More details are disclosed in note 4.

(c) Non-current assets held for sale / disposal groups

With the divestments of four Canadian terminals and the CRL terminal entity in Kandla, there were no assets held for sale as at the end of the first half year of 2022.

(d) Changes in judgments and estimates with regards to legal cases and other provisions

There were no material changes in the facts and circumstances after year-end 2021 regarding certain legal cases and other provisions, other than those disclosed in note 11.

2. Acquisitions, divestments and newly established entities

During the first half of 2022, the following earlier announced changes to the composition of the Vopak Group effectuated:

- Divestment of the Group's 100% shareholding in four Canadian terminals located in Hamilton, Montreal East and West and Quebec City.
- Completion of the Indian partnership Aegis Vopak terminals by acquisition of a 49% shareholding in the Aegis Vopak Terminals Ltd entity and a 24% shareholding in the Hindustan Aegis LPG Ltd entity. Vopak's existing CRL terminal entity in Kandla became a wholly owned subsidiary of Aegis Vopak Terminals Ltd. The Group is still working on the notional purchase price allocation for this joint venture and associate, and expects to finalize this within twelve months.
- Vopak divested its 33.33% shareholding in the German LNG terminal.

3. Financial risk management

The Group's financial risk management objectives and policies remain unchanged from those disclosed in Section 6 Financial risk management of the 2021 Annual Report.

The interim consolidated financial statements do not contain all financial risk management information and disclosures required in the annual financial statements.

3.1. Financial instruments

Set out in the following table is an overview of carrying amounts and fair values of financial instruments held by the Group as at 30 June 2022.

	HY1 2022	
In EUR millions	Carrying amount	Fair value
Currency derivatives	-6.6	-6.6
Interest rate derivatives	57.8	57.8
Other financial assets	88.9	88.9
Financial instruments at fair value	**140.1**	**140.1**
Loans granted	48.0	48.0
Finance lease receivable	132.3	132.3
Trade and other receivables	366.1	366.1
Cash and cash equivalents	66.1	66.1
Loans and receivables	**612.5**	**612.5**
US Private Placements	-1,529.5	-1,582.7
JPY Private Placement	-140.2	-177.4
Bank loans	-138.1	-139.2
Lease liabilities	-728.9	-728.9
Credit facilities and other long-term loans	-433.9	-448.7
Bank overdrafts and short-term borrowings	-306.9	-306.9
Trade creditors	-48.1	-48.1
Other creditors	-85.6	-85.6
Other financial liabilities	**-3,411.2**	**-3,517.5**
Net at amortized cost	**-2,798.7**	**-2,905.0**
Standby credit facility		634.8
Standby bank facility		89.0
Unrecognized financial instruments		**723.8**

Where available, fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). In the absence of such information, other observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices), are used to estimate fair values (level 2). Level 3 is based on valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.

During the six-month period ended 30 June 2022, almost all fair values of financial instruments measured at fair value in the statement of financial position are level 2 fair values. There are no material level 1 or level 3 financial instruments. Therefore, there were no material transfers between level 1 and level 2 fair value measurements and no material transfers into or out of level 3 fair value measurement.

The disclosed fair value of the Private Placements, revolving credit facility and other long-term bank loans are measured by discounting the future cash flows using observable market interest information (level 2) as no similar instrument is available due to the specific profile of the instruments.

The fair value of interest rate swaps, cross currency interest rate swaps and forward exchange contracts are determined by discounting the future cash flows using the applicable period-end yield curve (level 2).

There were no changes in valuation techniques used during the periods.

3.2 Liquidity risk

The Group's total interest bearing debt (including lease liabilities) position at 30 June 2022 amounted to EUR 3,211.4 million (31 December 2021: EUR 2,925.1 million). The Senior net debt : EBITDA ratio decreased to 2.86 compared to 2.93 per year-end 2021, which is below the maximum agreed ratios in the covenants with the lenders.

The available credit facilities of the group are listed in the table below:

		30-Jun-2022			31-Dec-2021		
In EUR millions	Maturity	Total facility [1]	Used	Unused	Total facility [1]	Used	Unused
Royal Vopak - Revolving credit facility	< 3 years	1,000.0	425.0	575.0	1,000.0	100.0	900.0
VTS - Revolving credit facility	< 1 year	68.7	8.9	59.8	65.3	9.1	56.2
Total committed facilities		**1,068.7**	**433.9**	**634.8**	**1,065.3**	**109.1**	**956.2**
Royal Vopak - Bank loan facilities	< 1 year	395.0	306.0	89.0	595.0	462.0	133.0
Total uncommitted facilities		**395.0**	**306.0**	**89.0**	**595.0**	**462.0**	**133.0**
Total facilities		**1,463.7**	**739.9**	**723.8**	**1,660.3**	**571.1**	**1,089.2**

1 At nominal value.

4. Exceptional items

In EUR millions	HY1 2022	HY1 2021
Divestment Canadian terminals	5.7	–
Divestment CRL terminal India	-6.0	–
Reversal impairment German LNG terminal	3.8	–
Impairment Europoort The Netherlands	-240.0	–
Impairment Botlek The Netherlands	-190.0	–
Impairment SPEC LNG terminal Colombia	-36.2	–
Impairment BD project Belgium	-1.7	–
Impairment Panama	–	-69.7
Total before income tax	**-464.4**	**-69.7**
Income tax	0.4	–
Total effect on net profit / (loss)	**-464.0**	**-69.7**

The items in the statement of income include items related to events that are exceptional by nature from a management perspective. For the definition of exceptional items applied by the company, reference is made to the Glossary. The material exceptional items are disclosed separately in the notes when relevant in order to increase transparency.

First half year 2022

In the first half year of 2022 multiple exceptional items for an amount of EUR 464.0 million were recorded. This consisted of:

Divestment Canadian terminals

In May 2022, Vopak completed the earlier announced divestment of its 100% shareholding in Vopak Terminals of Canada Inc. and Vopak Terminals of Eastern Canada Inc. The total agreed transaction value including deferred consideration amounted to EUR 124 million (CAD 168 million). The sale generated net cash proceeds of EUR 57.4 million in the first half of 2022. In May 2023, the remaining consideration of CAD 84 million will be received. The recognized exceptional gain was EUR 5.7 million.

Divestment CRL terminal India
As a result of the loss of control of Vopak's CRL terminal in Kandla India in May 2022, a divestment loss of EUR 6.0 million was recorded. The purchase consideration including deferred and contingent components amounted to approximately EUR 40 million, with net cash proceeds in the first half of 2022 of EUR 23.3 million.

(Partial) reversal impairment German LNG Terminal
As a result of Vopak's divestment of its 33.3% shareholding in the German LNG Terminal GmbH, in the first half of 2022 an impairment reversal of EUR 3.8 million was recorded. This reversal partially offsets the impairment of EUR 10.8 million recognized in the third quarter of 2021. The divestment generated a cash inflow of EUR 3.8 million.

This impairment reversal is recorded as part of the Result of joint ventures and associates.

Impairment Europoort terminals in the Netherlands
For the cash-generating unit Europoort an impairment of EUR 240.0 million was recognized in the first half of 2022. By accelerating into new energies and repurposing some of its assets, the terminal will reduce its capacity by 2030 and will use the available land for new energy investments. Over time, this will reduce Vopak's exposure in oil assets in line with our ambition to increase the relative exposure of industrials, gas and new energies. Transition in the energy markets is expected to impact the long term revenue prospects of Europoort, in addition to current dynamics related to inflation pressure, utility prices, labor and material costs. The combined impact of these items, caused the CGU's carrying amount to exceed its recoverable amount leading to an impairment.

Impairment Botlek terminals in the Netherlands
In the first half of 2022, an impairment of EUR 190.0 million was recorded for the cash-generating unit Botlek. The Botlek CGU is performing below Vopak's minimum return levels which is driven by lower revenue projections in addition to challenging conditions related to among others inflation pressure, utility prices and labor costs.

Impairment SPEC LNG terminal in Colombia
In the second quarter an impairment was recognized for the SPEC LNG terminal in Colombia for an amount of EUR 36.2 million. Mainly due to unusual weather conditions in recent years which have brought a significant amount of rain in Colombia, hydropower has been available as the main source of power, which resulted in a reduced utilization of the FSRU. In addition, the tight FSRU market associated with the Russia - Ukraine war is leading to the opportunity to reduce FSRU costs becoming remote. As a result of the above there is a decrease in dividend expectations.

This impairment is recorded as part of the Result of joint ventures and associates.

Impairment business development project Belgium
A business development project for the Belgium terminal Eurotank has been impaired in the first half of 2022 following Vopak's decision to discontinue the project. The impairment for this project amounted to EUR 1.7 million or EUR 1.3 million including taxes.

First half year 2021
In the second quarter of 2021 an impairment was recognized for the Vopak Bahia las Minas terminal in Panama for an amount of EUR 69.7 million (year-end 2020: EUR 42.9 million). This additional impairment is the result of a deteriorating business environment and lower occupancy rates. The negative market environment and lower occupancy, made it difficult to achieve expected rate levels. Given the high sensitivity of the impairment model, with only 9 tanks of which 6 tanks not being rented via a long-term contract yet, changes in assumptions on rates and/or occupancy have a relatively large impact, leading to a new impairment to be recorded in the first half of 2021. After this impairment, the terminal remains very sensitive for (reversals of) impairments going forward.

Reconciliation of IFRS figures to income statement -excluding exceptional items-

In EUR millions	HY1 2022 IFRS figures	HY1 2022 Exceptional items	HY1 2022 Excluding exceptional items	HY1 2021 (restated)[1] Excluding exceptional items
Revenues	662.1	–	662.1	603.2
Other operating income	25.2	5.7	19.5	15.3
Total operating income	**687.3**	**5.7**	**681.6**	**618.5**
Personnel expenses	-180.9	–	-180.9	-167.4
Impairment	-431.7	-431.7	–	–
Other operating expenses	-164.7	-6.0	-158.7	-133.7
Result joint ventures and associates	58.1	-32.4	90.5	85.9
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**-31.9**	**-464.4**	**432.5**	**403.3**
Depreciation and amortization	-175.8	–	-175.8	-158.3
Group operating profit / (loss)	**-207.7**	**-464.4**	**256.7**	**245.0**
Interest and dividend income	3.3	–	3.3	2.0
Finance costs	-60.2	–	-60.2	-52.7
Net finance costs	**-56.9**	**–**	**-56.9**	**-50.7**
Profit / (loss) before income tax	**-264.6**	**-464.4**	**199.8**	**194.3**
Income tax	-56.6	0.4	-57.0	-30.3
Net profit / (loss)	**-321.2**	**-464.0**	**142.8**	**164.0**
Attributable to:				
Holders of ordinary shares	-335.8	-464.0	128.2	148.6
Non-controlling interests	14.6	–	14.6	15.4
Net profit / (loss)	**-321.2**	**-464.0**	**142.8**	**164.0**
Basic earnings per ordinary share (in EUR)	**-2.68**		**1.02**	**1.18**
Diluted earnings per ordinary share (in EUR)	**-2.67**		**1.02**	**1.18**

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

5. Revenues

The table below provides an overview of the revenue per type of service that the Group provides to its customers.

In EUR millions	HY1 2022	HY1 2021
Storage services	530.5	490.5
Product movements	51.5	48.7
Storage and handling related services	54.2	43.5
Other services	25.9	20.5
Revenues	**662.1**	**603.2**

The table below provides an overview of the revenues per product type per reportable segment (product-market combinations).

	Americas		Asia & Middle East		China & North Asia		Europe & Africa		Other		**Total**	
In EUR millions	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021
Chemical products	89.8	66.8	69.7	56.1	26.1	21.2	103.3	93.8	–	–	288.9	237.9
Oil products	74.5	67.0	77.9	74.2	0.2	0.4	120.5	131.3	–	–	273.1	272.9
Vegoils & biofuels	22.7	19.4	1.0	0.9	–	–	33.2	30.5	–	–	56.9	50.8
Gas products	–	–	1.1	3.5	–	–	18.5	18.3	–	–	19.6	21.8
Others	4.1	3.6	7.3	5.9	–	–	8.2	8.1	4.0	2.2	23.6	19.8
Revenues	**191.1**	**156.8**	**157.0**	**140.6**	**26.3**	**21.6**	**283.7**	**282.0**	**4.0**	**2.2**	**662.1**	**603.2**

6. Intangible assets, property, plant & equipment and financial assets

In EUR millions	Intangible assets	Property, plant and equipment -owned assets-	Financial assets
Carrying amount at 31 December 2021	**111.0**	**3,834.9**	**1,843.7**
Acquisitions	–	–	226.3
Additions	7.9	148.3	12.2
Disposals	–	-2.0	–
Transfer to held for sale	–	0.5	-3.8
Depreciation and amortization	-9.4	-145.8	–
Share in result joint ventures and associates	–	–	90.5
Dividends received	–	–	-164.0
Loans granted	–	–	6.6
Finance lease interest income	–	–	4.1
Repayments	–	–	-9.2
(Reversal of) Impairments	–	-431.7	-32.4
Redemption share capital	–	–	-5.0
Other comprehensive income	–	–	50.4
Exchange rate differences	3.2	137.7	92.9
Carrying amount at 30 June 2022	**112.7**	**3,541.9**	**2,112.3**

Total investments in property, plant and equipment (including capitalized interest) during the first half year of 2022 were EUR 148.3 million (HY1 2021: EUR 233.9 million).

7. Leases

Set out below, are the carrying amounts of the Group's leased (right of use) assets and lease liabilities and the movements during the period.

In EUR millions	Land	Buildings	Tankstorage terminals	Machinery & equipment	Total	Lease liabilities
Carrying amount at 31 December 2021	**591.1**	**35.0**	**4.0**	**10.1**	**640.2**	**-711.3**
Additions	0.2	0.1	–	7.9	8.2	-8.2
Reclassifications	0.6	-1.1	0.5	–	–	–
Depreciation	-16.2	-1.8	-0.3	-2.3	-20.6	–
Remeasurement	7.3	0.3	0.5	0.1	8.2	-8.2
Unwinding interest	–	–	–	–	–	-11.6
Lease payments	–	–	–	–	–	30.2
Divestments / reclassification to assets held for sale	-0.1	–	-0.5	–	-0.6	-0.4
Exchange rate differences	14.6	0.2	–	–	14.8	-19.4
Carrying amount at 30 June 2022	**597.5**	**32.7**	**4.2**	**15.8**	**650.2**	**-728.9**

The total cash outflows for leases, including short-term and low-value leases, amounted to EUR 32.6 million (HY1 2021: EUR 30.2 million). The weighted average incremental borrowing rate applied to the lease liabilities recognized at the end of the first half year of 2022 was 3.2% (HY1 2021: 3.2%). The remaining weighted average lease term was 24.7 years at 30 June 2022 (HY1 2021: 25.6 years).

Set out below are the amounts recognized in the income statement during the period:

In EUR millions	HY1 2022	HY1 2021
Depreciation expenses of leased assets	20.6	19.7
Interest expenses on lease liabilities	11.6	11.0
Lease expenses - low value assets lease	0.6	0.5
Lease expenses - short-term leases	1.3	1.7
Lease expenses - variable lease payments	0.5	0.5
Total	**34.6**	**33.4**

Lease payments associated with short-term leases and low-value leases are recognized as an expense on a straight-line basis over the lease term.

8. Joint ventures and associates

Vopak holds interests in 26 (31 December 2021: 26) unlisted joint ventures and 10 (31 December 2021: 9) unlisted associates. Although the Group conducts a large part of its activities by means of these joint ventures and associates, none of these entities are currently individually material for the Group.

8.1 Movements in Vopak's share of total comprehensive income and the carrying amount of joint ventures and associates

Vopak's share in the total comprehensive income and the net assets of our joint ventures and associates is as follows:

	Joint ventures		Associates		Total	
In EUR millions	2022	2021	2022	2021	2022	2021
Vopak's share in net assets	1,098.2	887.4	406.9	347.9	1,505.1	1,235.3
Goodwill on acquisition	67.3	74.2	10.9	9.9	78.2	84.1
Carrying amount at 1 January	**1,165.5**	**961.6**	**417.8**	**357.8**	**1,583.3**	**1,319.4**
Share in profit or loss	64.7	57.2	25.8	28.7	90.5	85.9
Impairments	–	–	- 36.2	–	- 36.2	–
Reversal of impairments	3.8	–	–	–	3.8	–
Net profit / (loss)	**68.5**	**57.2**	**- 10.4**	**28.7**	**58.1**	**85.9**
Other comprehensive income	33.4	5.1	15.8	6.4	49.2	11.5
Total comprehensive income	**101.9**	**62.3**	**5.4**	**35.1**	**107.3**	**97.4**
Dividends received	- 111.8	- 49.8	- 52.2	- 16.3	- 164.0	- 66.1
Investments	12.2	94.5	–	0.7	12.2	95.2
Acquisitions	186.1	–	40.2	–	226.3	–
Redemption share capital	–	–	- 5.0	–	- 5.0	–
Divestment	- 3.8	–	–	–	- 3.8	–
Exchange differences	54.1	23.1	27.0	16.5	81.1	39.6
Carrying amount at 30 June	**1,404.2**	**1,091.7**	**433.2**	**393.8**	**1,837.4**	**1,485.5**
Vopak's share in net assets	1,269.0	1,013.8	405.0	383.6	1,674.0	1,397.4
Goodwill on acquisition	135.2	77.9	28.2	10.2	163.4	88.1
Carrying amount at 30 June	**1,404.2**	**1,091.7**	**433.2**	**393.8**	**1,837.4**	**1,485.5**

In March 2020 a fire incident took place in the adjacent RAPID facility, leading to a subsequent closure of the facility. One of PT2SB's anchor customers has since been out of operation. In the second quarter of 2022, the refinery started up and is expected to be fully restarted later this year. The refinery closure impacted its liquidity position which may impact PT2SB's financial performance in 2022. Mitigating the situation is a priority for PT2SB and its shareholders. As at 30 June 2022, our PT2SB joint venture has reported net accounts receivable balances for contractually delivered services of approximately EUR 125 million (31 December 2021: EUR 88 million).

In the second quarter of 2022, Vopak acquired a 49% shareholding in the Aegis Vopak Terminals Ltd entity and a 24% shareholding in the Hindustan Aegis LPG Ltd entity. The Group is still working on the notional purchase price allocation for this joint venture and associate, and expects to finalize this within twelve months.

8.2 Other arrangements in respect of joint ventures and associates

The Group has the following commitments and contingencies with regards to its joint ventures and associates:

	Joint ventures		Associates		Total	
In EUR millions	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Commitments to provide debt or equity funding	30.7	16.1	–	–	30.7	16.1
Guarantees and securities provided	103.1	98.7	9.8	11.4	112.9	110.1

The notional amount of guarantees and securities provided on behalf of participating interests in joint ventures and associates, included in the calculation of the bank covenant ratios, was EUR 88.0 million at 30 June 2022 (31 December 2021: EUR 85.8 million). Of this amount per 30 June 2022 nil (31 December 2021: nil) was recognized in the statement of financial position.

8.3 Summarized statement of financial position of joint ventures and associates on a 100% basis

	Americas		Asia & Middle East		China & North Asia		Europe & Africa		New Energy & LNG		Others		**Total joint ventures and associates**		Of which joint ventures		Of which associates	
In EUR millions	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Non-current assets	1,216.9	1,130.6	3,497.5	2,771.0	1,060.2	1,000.8	206.2	209.9	1,921.3	1,984.8	0.2	0.2	7,902.3	7,097.3	4,605.1	3,977.2	3,297.2	3,120.1
Cash and cash equivalents	20.9	18.6	338.0	319.2	159.8	146.2	13.5	10.6	112.6	139.4	0.9	1.0	645.7	635.0	268.5	308.4	377.2	326.6
Other current assets	58.9	50.2	209.5	222.8	48.9	51.1	8.7	17.3	126.2	104.1	0.8	0.9	453.0	446.4	236.1	169.1	216.9	277.3
Total assets	**1,296.7**	**1,199.4**	**4,045.0**	**3,313.0**	**1,268.9**	**1,198.1**	**228.4**	**237.8**	**2,160.1**	**2,228.3**	**1.9**	**2.1**	**9,001.0**	**8,178.7**	**5,109.7**	**4,454.7**	**3,891.3**	**3,724.0**
Financial non-current liabilities	389.9	363.1	1,728.1	1,476.0	336.2	319.2	142.1	149.6	972.7	989.3	–	–	3,569.0	3,297.2	1,664.9	1,470.7	1,904.1	1,826.5
Other non-current liabilities	- 26.0	9.1	111.7	154.2	30.1	25.5	12.8	13.8	208.9	250.8	–	–	337.5	453.4	135.0	205.4	202.5	248.0
Financial current liabilities	18.7	16.6	333.2	164.4	31.8	12.9	18.6	17.6	137.3	125.6	–	–	539.6	337.1	354.3	150.0	185.3	187.1
Other current liabilities	50.0	47.8	199.0	170.6	92.8	92.9	15.2	13.9	96.3	62.6	0.5	0.2	453.8	388.0	240.9	234.2	212.9	153.8
Total liabilities	**432.6**	**436.6**	**2,372.0**	**1,965.2**	**490.9**	**450.5**	**188.7**	**194.9**	**1,415.2**	**1,428.3**	**0.5**	**0.2**	**4,899.9**	**4,475.7**	**2,395.1**	**2,060.3**	**2,504.8**	**2,415.4**
Net assets	**864.1**	**762.8**	**1,673.0**	**1,347.8**	**778.0**	**747.6**	**39.7**	**42.9**	**744.9**	**800.0**	**1.4**	**1.9**	**4,101.1**	**3,703.0**	**2,714.6**	**2,394.4**	**1,386.5**	**1,308.6**
Vopak's share of net assets	299.7	257.9	618.7	481.0	351.3	336.5	18.1	20.0	385.5	408.8	0.7	0.9	1,674.0	1,505.1	1,269.0	1,098.2	405.0	406.9
Goodwill on acquisition	37.3	34.4	87.2	5.5	7.1	6.9	–	–	31.8	31.4	–	–	163.4	78.2	135.2	67.3	28.2	10.9
Vopak's carrying amount of net assets	**337.0**	**292.3**	**705.9**	**486.5**	**358.4**	**343.4**	**18.1**	**20.0**	**417.3**	**440.2**	**0.7**	**0.9**	**1,837.4**	**1,583.3**	**1,404.2**	**1,165.5**	**433.2**	**417.8**

8.4 Summarized statement of total comprehensive income of joint ventures and associates on a 100% basis

	Americas		Asia & Middle East		China & North Asia		Europe & Africa		New Energy & LNG		Others		**Total joint ventures and associates**		Of which joint ventures		Of which associates	
In EUR millions	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021	HY1 2022	HY1 2021
Revenues	92.7	78.6	336.7	302.3	102.4	104.0	24.6	25.8	144.9	154.2	0.3	–	701.6	664.9	410.4	411.5	291.2	253.4
Other income	19.4	17.0	2.3	2.5	11.3	2.6	0.1	-0.1	53.7	34.2	–	–	86.8	56.2	28.8	4.1	58.0	52.1
Operating expenses	-66.8	-59.2	-82.1	-60.1	-34.7	-21.3	-9.3	-8.4	-132.0	-47.2	-1.3	–	-326.2	-196.2	-132.9	-130.1	-193.3	-66.1
EBITDA	**45.3**	**36.4**	**256.9**	**244.7**	**79.0**	**85.3**	**15.4**	**17.3**	**66.6**	**141.2**	**-1.0**	**–**	**462.2**	**524.9**	**306.3**	**285.5**	**155.9**	**239.4**
Depreciation and amortization	-14.3	-11.3	-88.0	-77.3	-17.3	-21.8	-7.0	-6.5	-40.9	-46.2	–	–	-167.5	-163.1	-86.4	-92.7	-81.1	-70.4
Operating profit / (loss) (EBIT)	**31.0**	**25.1**	**168.9**	**167.4**	**61.7**	**63.5**	**8.4**	**10.8**	**25.7**	**95.0**	**-1.0**	**–**	**294.7**	**361.8**	**219.9**	**192.8**	**74.8**	**169.0**
Net finance costs	-7.7	-6.2	-30.3	-26.6	-4.8	-4.0	-4.9	-4.7	-35.3	-36.2	–	–	-83.0	-77.7	-32.6	-32.3	-50.4	-45.4
Income tax	0.1	-0.1	-22.6	-23.3	-12.8	-15.6	-0.5	-1.1	-6.9	-19.2	–	–	-42.7	-59.3	-36.7	-36.7	-6.0	-22.6
Net profit / (loss)	**23.4**	**18.8**	**116.0**	**117.5**	**44.1**	**43.9**	**3.0**	**5.0**	**-16.5**	**39.6**	**-1.0**	**–**	**169.0**	**224.8**	**150.6**	**123.8**	**18.4**	**101.0**
Other comprehensive income	35.6	-3.7	62.8	26.7	–	–	–	–	28.0	11.7	–	–	126.4	34.7	66.6	10.5	59.8	24.2
Total comprehensive income	**59.0**	**15.1**	**178.8**	**144.2**	**44.1**	**43.9**	**3.0**	**5.0**	**11.5**	**51.3**	**-1.0**	**–**	**295.4**	**259.5**	**217.2**	**134.3**	**78.2**	**125.2**
Vopak's share of net profit / (loss)	8.3	6.1	37.6	38.6	20.0	17.8	1.1	2.1	-8.4	21.3	-0.5	–	58.1	85.9	68.6	57.2	-10.5	28.7
Vopak's share of other comprehensive income	17.8	-1.8	17.4	7.5	–	–	–	–	14.0	5.8	–	–	49.2	11.5	33.3	5.1	15.9	6.4
Vopak's share of total comprehensive income	**26.1**	**4.3**	**55.0**	**46.1**	**20.0**	**17.8**	**1.1**	**2.1**	**5.6**	**27.1**	**-0.5**	**–**	**107.3**	**97.4**	**101.9**	**62.3**	**5.4**	**35.1**

The information above reflects the amounts present in the financial statements of the joint ventures and associates adjusted for differences in accounting policies between the group and the joint ventures and associates and, when applicable, the effects of the purchase price allocation performed by the Group with regards to the acquisition of the joint venture or associate.

9. Issued capital, share premium and treasury shares

Movements in the number of shares, the issued capital and the share premium were as follows:

	Numbers				Amounts in EUR millions		
	Issued ordinary shares	Financing preference shares	Total shares	Treasury shares	Issued capital	Share premium	Treasury shares reserve
Balance at 31 December 2020	**125,740,586**	**–**	**125,740,586**	**-345,736**	**62.9**	**194.4**	**-15.0**
Purchase treasury shares	–	–	–	-7,496	–	–	-0.3
Vested under equity-settled share-based payment arrangement	–	–	–	45,434	–	–	2.1
Balance at 30 June 2021	**125,740,586**	**–**	**125,740,586**	**-307,798**	**62.9**	**194.4**	**-13.2**
Balance at 31 December 2021	**125,740,586**	**–**	**125,740,586**	**-392,016**	**62.9**	**194.4**	**-15.7**
Vested shares under equity-settled share-based payment arrangements	–	–	–	67,429	–	–	2.8
Balance at 30 June 2022	**125,740,586**	**–**	**125,740,586**	**- 324,587**	**62.9**	**194.4**	**- 12.9**

1 All treasury shares purchased in 2020 relate to the share buyback program.

A dividend of EUR 1.25 per ordinary share (HY1 2021: EUR 1.20 per ordinary share) with a nominal value of EUR 0.50, or EUR 156.8 million in total (HY1 2021: EUR 150.5 million), was paid in cash on 28 April 2022.

Share-based payments arrangements:

During the first half year of 2021, 67,429 (2021: 45,434) shares were transferred to employees in relation to the settlement of Long-Term Incentive Plans. In 2022 a new Long-Term Incentive Plan, for the period 2022-2024, was granted to the Executive Board and senior management.

10. Borrowings

10.1 Net debt reconciliation

The movements in the net interest-bearing debt were as follows:

In EUR millions	Cash and cash equivalents	Short-term borrowings	Interest-bearing loans	Net interest-bearing debt	Interest-bearing loans - lease liabilities	Total interest-bearing debt
Carrying amount at 31 December 2020	**59.0**	**-205.0**	**-1,744.2**	**-1,890.2**	**-699.2**	**-2,589.4**
Cash flows	-4.7	-183.0	-108.7	-296.4	27.5	-268.9
Other non-cash movements	-2.0	–	5.0	3.0	-24.4	-21.4
Exchange rate differences	1.5	–	-41.9	-40.4	-7.1	-47.5
Carrying amount at 30 June 2021	**53.8**	**-388.0**	**-1,889.8**	**-2,224.0**	**-703.2**	**-2,927.2**
Carrying amount at 31 December 2021	**70.8**	**-462.0**	**-1,822.6**	**-2,213.8**	**-711.3**	**-2,925.1**
Cash flows	-8.5	155.7	-321.2	-174.0	30.2	-143.8
Other non-cash movements	0.3	–	-0.4	-0.1	-28.4	-28.5
Exchange rate differences	2.9	–	-97.5	-94.6	-19.4	-114.0
Carrying amount at 30 June 2022	**65.5**	**-306.3**	**-2,241.7**	**-2,482.5**	**-728.9**	**-3,211.4**
Current assets	66.1	–	–	66.1	–	66.1
Non-current liabilities	–	–	-1,954.8	-1,954.8	-690.8	-2,645.6
Current liabilities	-0.6	-306.3	-286.9	-593.8	-38.1	-631.9
Carrying amount at 30 June 2022	**65.5**	**-306.3**	**-2,241.7**	**-2,482.5**	**-728.9**	**-3,211.4**

10.2 Debt overview

In EUR millions	Interest-bearing loans								
	USPPs	JPY PP	VTS bank loan	RCFs	Other	Bank loans	Total	Interest-bearing loans - lease liabilities	Total interest-bearing loans
Non-current	1,429.1	153.5	130.6	109.1	–	–	1,822.3	676.1	2,498.4
Current	-0.5	–	–	–	0.8	462.0	462.3	35.2	497.5
Carrying amount at 31 December 2021	**1,428.6**	**153.5**	**130.6**	**109.1**	**0.8**	**462.0**	**2,284.6**	**711.3**	**2,995.9**
Average remaining terms (in years)	5.2	19.0	1.6	1.4	0.2	–	4.7	24.9	
Non-current	1,243.3	140.2	137.4	433.9	–	–	1,954.8	690.8	2,645.6
Current	286.2	–	–	–	0.7	306.3	593.2	38.1	631.3
Carrying amount at 30 June 2022	**1,529.5**	**140.2**	**137.4**	**433.9**	**0.7**	**306.3**	**2,548.0**	**728.9**	**3,276.9**
Average remaining terms (in years)	4.6	18.5	1.1	4.9	0.4		5.3	24.7	
Required ratios									
Total (senior) net debt : EBITDA (maximum)	3.75	3.75	3.75	4.00	3.75	3.75			
Interest cover (minimum)[1]	3.50	3.50	3.50	3.50	3.50	3.50			

1. Interest cover is the ratio of the EBITDA and the net finance costs.

On 30 June 2022, Vopak successfully renewed its EUR 1 billion senior unsecured revolving credit facility (RCF) with a syndicate of 12 international relationship banks. This new facility replaces the current RCF of EUR 1 billion, which has been in place since June 2016.

10.3 Financial ratios reconciliation

In EUR millions	HY1 2022	HY1 2021 (restated) [1]
EBITDA past 12 months	**376.0**	**692.4**
-/- Result joint ventures and associates	190.3	155.0
+ Gross dividend received from joint ventures and associates	226.6	147.6
-/- IFRS 16 adjustment in operating expenses for former operating leases	55.2	43.6
-/- Exceptional items	- 479.9	- 103.2
-/- Divestments full year adjustment	12.5	–
EBITDA for ratio calculation	**824.5**	**744.6**
Total interest-bearing debt	**- 3,211.4**	**- 2,927.2**
-/- IFRS 16 adjustment in lease liabilities for former operating leases	- 719.1	- 693.9
+ Derivative financial instruments (currency)	62.9	20.1
+ Credit replacement guarantees	- 88.0	- 82.2
-/- Subordinated loans	- 166.3	- 166.3
+ Cash equivalent included in HFS assets	–	- 3.7
+ Restricted Cash	- 9.0	- 7.2
Senior net debt for ratio calculation	**- 2,360.1**	**- 2,140.0**
Financial ratios		
Senior net debt : EBITDA	2.86	2.87
Interest cover [2]	9.1	10.1

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.
2 Interest cover is the ratio of the EBITDA and the net finance costs.

11. Contingent assets and liabilities

The investment commitments undertaken for subsidiaries amounted to EUR 93.9 million at 30 June 2022 (31 December 2021: EUR 85.4 million). For more information, reference is made to the ‘Terminal portfolio and storage capacity developments’ section.

For an overview of the commitments to provide debt or equity funding for joint ventures and associates, and for guarantees and securities provided on behalf of participating interests in joint ventures and associates, we refer to note 8.2.

There are no other significant changes in the contingent assets and liabilities per the end of June 2022 compared to the contingent liabilities disclosed in note 9.8 in the 2021 Annual report.

12. Related party disclosures

For the details on the nature of the Group’s related parties, reference is made to section 7.3 in our 2021 Annual Report. No significant changes have occurred in the nature of our related party transactions.

There were no changes in arrangements with major shareholders in addition to the ones disclosed in the 2021 Annual Report. Besides the dividend distribution, no related party transactions have been entered into with the major shareholders during the first half of this year.

No related party transactions, which might reasonably affect any decisions of the users of these consolidated financial statements, were entered into during the first half year of 2022.

13. Subsequent events

No subsequent events have occured after the reporting date.

Enclosures

56 Non-IFRS proportional financial information

60 Key results second quarter

63 Glossary

Enclosure 1. Non-IFRS proportional financial information

Basis of preparation

Vopak provides non-IFRS proportional financial information -excluding exceptional items- in response to requests by multiple investors 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 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 information

Statement of income

	HY1 2022				HY1 2021 (restated) [1]			
In EUR millions	IFRS figures	Exclusion exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	662.1	–	223.5	885.6	603.2	–	221.0	824.2
Other operating income	25.2	5.7	32.3	51.8	15.3	–	18.0	33.3
Operating expenses	-345.6	-6.0	-77.0	-416.6	-301.1	–	-64.7	-365.8
Result joint ventures and associates	58.1	-32.4	-90.5	–	85.9	–	-85.9	–
Impairment	-431.7	-431.7	–	–	-69.7	-69.7	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	**-31.9**	**-464.4**	**88.3**	**520.8**	**333.6**	**-69.7**	**88.4**	**491.7**
Depreciation and amortization	-175.8	–	-52.1	-227.9	-158.3	–	-54.9	-213.2
Group operating profit / (loss)	**-207.7**	**-464.4**	**36.2**	**292.9**	**175.3**	**-69.7**	**33.5**	**278.5**
Net finance costs	-56.9	–	-28.0	-84.9	-50.7	–	-27.1	-77.8
Income tax	-56.6	0.4	-22.8	-79.8	-30.3	–	-21.8	-52.1
Net profit / (loss)	**-321.2**	**-464.0**	**-14.6**	**128.2**	**94.3**	**-69.7**	**-15.4**	**148.6**
Non-controlling interests	-14.6	–	14.6	–	-15.4	–	15.4	–
Net profit / (loss) owners of parent	**-335.8**	**-464.0**	**–**	**128.2**	**78.9**	**-69.7**	**–**	**148.6**

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Statement of financial position

In EUR millions	30-Jun-2022 IFRS figures	30-Jun-2022 Effects proportional consolidation	30-Jun-2022 Proportional consolidated	31-Dec-2021 IFRS figures	31-Dec-2021 Effects proportional consolidation	31-Dec-2021 Proportional consolidated
Non-current assets (excl. joint ventures and associates)	4,611.0	3,005.6	7,616.6	4,935.7	2,595.9	7,531.6
Joint ventures and associates	1,837.4	-1,837.4	–	1,583.3	-1,583.3	–
Current assets	523.0	417.6	940.6	567.7	414.2	981.9
Total assets	**6,971.4**	**1,585.8**	**8,557.2**	**7,086.7**	**1,426.8**	**8,513.5**
Non-current liabilities	2,971.9	1,371.1	4,343.0	2,780.7	1,310.1	4,090.8
Current liabilities	1,005.7	379.5	1,385.2	960.4	273.6	1,234.0
Total liabilities	**3,977.6**	**1,750.6**	**5,728.2**	**3,741.1**	**1,583.7**	**5,324.8**
Equity attributable to owners of parent	2,829.0	–	2,829.0	3,188.7	–	3,188.7
Non-controlling interests	164.8	-164.8	–	156.9	-156.9	–
Total equity	**2,993.8**	**-164.8**	**2,829.0**	**3,345.6**	**-156.9**	**3,188.7**

Net interest-bearing debt

In EUR millions	30-Jun-22	31-Dec-21
Non-current portion of interest-bearing loans	3,908.1	3,649.3
Current portion of interest-bearing loans	513.4	132.6
Total interest-bearing loans	**4,421.5**	**3,781.9**
Short-term borrowings	335.7	496.4
Bank overdrafts	0.6	2.6
Cash and cash equivalents	-295.1	-309.4
Net interest-bearing debt	**4,462.7**	**3,971.5**

Other information

	HY1 2022	HY1 2021 Restated [1]
EBITDA margin -excluding exceptional items-	55.5%	57.2%
Proportional occupancy rate	86%	88%
Sustaining, service improvement and IT capex (in EUR millions)	126.6	158.4

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

In EUR millions	Americas HY1 2022	Americas HY1 2021 (restated)[1]	of which United States HY1 2022	of which United States HY1 2021 (restated)[1]	Asia & Middle East HY1 2022	Asia & Middle East HY1 2021 (restated)[1]	of which Singapore HY1 2022	of which Singapore HY1 2021 (restated)[1]	China & North Asia HY1 2022	China & North Asia HY1 2021 (restated)[1]	Europe & Africa HY1 2022	Europe & Africa HY1 2021 (restated)	of which Netherlands HY1 2022	of which Netherlands HY1 2021 (restated)[1]	New Energy & LNG HY1 2022	New Energy & LNG HY1 2021 (restated)[1]	Global functions and corporate activities HY1 2022	Global functions and corporate activities HY1 2021 (restated)[1]	Total HY1 2022	Total HY1 2021 (restated)[1]
Revenues	233.4	192.9	144.9	118.3	227.4	205.2	83.6	75.7	67.4	63.4	282.6	282.8	206.9	212.6	70.8	77.7	4.0	2.2	885.6	824.2
Other operating income	9.1	7.3	3.1	1.4	6.5	4.3	0.4	–	5.6	1.3	1.1	1.7	0.8	0.8	29.5	18.7	–	–	51.8	33.3
Operating expenses	-118.5	-104.1	-76.7	-65.6	-65.9	-56.4	-26.1	-21.2	-22.0	-18.0	-149.8	-133.6	-109.2	-99.8	-31.5	-27.6	-28.9	-26.1	-416.6	-365.8
EBITDA	**124.0**	**96.1**	**71.3**	**54.1**	**168.0**	**153.1**	**57.9**	**54.5**	**51.0**	**46.7**	**133.9**	**150.9**	**98.5**	**113.6**	**68.8**	**68.8**	**-24.9**	**-23.9**	**520.8**	**491.7**
Depreciation and amortization	-38.5	-37.4	-25.5	-21.9	-56.9	-50.7	-18.8	-16.3	-12.5	-14.5	-91.1	-80.0	-66.3	-57.0	-19.6	-23.0	-9.3	-7.6	-227.9	-213.2
EBIT excluding exceptional items	**85.5**	**58.7**	**45.8**	**32.2**	**111.1**	**102.4**	**39.1**	**38.2**	**38.5**	**32.2**	**42.8**	**70.9**	**32.2**	**56.6**	**49.2**	**45.8**	**-34.2**	**-31.5**	**292.9**	**278.5**
Exceptional items	5.7	-69.7	–	–	-6.0	–	-15.4	–	–	–	-431.7	–	-430.0	–	-41.5	–	–	–	-473.5	-69.7
EBIT including exceptional items	**91.2**	**-11.0**	45.8	32.2	**105.1**	**102.4**	23.7	38.2	**38.5**	**32.2**	**-388.9**	**70.9**	-397.8	56.6	**7.7**	**45.8**	**-34.2**	**-31.5**	**-180.6**	**208.8**
Occupancy rate	**93%**	90%			**84%**	88%			**86%**	87%	**83%**	88%			**96%**	**97%**			**86%**	88%
Net interest-bearing debt																			**4,462.7**	3,978.3

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements
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In EUR millions	Americas HY1 2022	Americas HY1 2021	Asia & Middle East HY1 2022	Asia & Middle East HY1 2021	China & North Asia HY1 2022	China & North Asia HY1 2021	Europe & Africa HY1 2022	Europe & Africa HY1 2021	New Energy & LNG HY1 2022	New Energy & LNG HY1 2021	Global functions and corporate activities HY1 2022	Global functions and corporate activities HY1 2021	Total HY1 2022	Total HY1 2021
Chemical products	124.9	98.0	95.9	84.6	56.5	52.9	107.4	97.7	–	–	–	–	384.7	333.2
Oil products	74.6	67.0	112.4	102.9	0.4	0.2	113.4	126.4	–	–	–	–	300.8	296.5
Vegoils & biofuels	22.7	19.4	1.3	0.9	–	–	33.6	31.0	–	–	–	–	57.6	51.3
Gas products	7.2	4.8	7.5	7.7	10.2	10.1	18.4	18.4	70.7	77.7	–	–	114.0	118.7
Others	4.0	3.7	10.3	9.1	0.3	0.2	9.8	9.3	0.1	–	4.0	2.2	28.5	24.5
Revenues	**233.4**	**192.9**	**227.4**	**205.2**	**67.4**	**63.4**	**282.6**	**282.8**	**70.8**	**77.7**	**4.0**	**2.2**	**885.6**	**824.2**

Proportional operating cash flow

In EUR millions	2019	2020	HY1 2021	HY2 2021	2021	HY1 2022
Reported EBITDA	**829.8**	**779.7**	**403.3**	**423.3**	**826.6**	**432.5**
Effects proportional consolidation	150.9	180.8	88.4	84.6	173.0	88.3
Proportional EBITDA	**980.7**	**960.5**	**491.7**	**507.9**	**999.6**	**520.8**
Proportional operating capex	-321.7	-317.4	-158.3	-196.9	-355.2	-126.6
IFRS 16 lessee	-55.0	-84.7	-44.3	-47.3	-91.6	-47.6
Proportional operating cash flow	**604.0**	**558.4**	**289.1**	**263.7**	**552.8**	**346.6**

Proportional operating cash return

In EUR millions	2019	2020	HY1 2021	HY2 2021	2021	HY1 2022
Proportional operating cash flow	604.0	558.4	289.1	263.7	552.8	346.6
Average proportional capital employed	4,723.2	4,768.5	5,196.1	5,585.1	5,398.7	6,084.6
Proportional operating cash return	**12.8%**	**11.7%**	**11.1%**	**9.4%**	**10.2%**	**11.4%**

Average proportional capital employed

In EUR millions	2019	2020	HY1 2021	HY2 2021	2021	HY1 2022
Proportional total assets	7,827.6	7,990.8	8,209.7	8,513.5	8,513.5	8,557.2
Proportional current liabilities	-1,228.1	-1,147.4	-1,245.6	-1,234.0	-1,234.0	-1,385.2
Proportional right-of-use assets	-771.3	-890.1	-891.1	-887.7	-887.7	-968.6
Proportional assets under construction	-807.3	-889.8	-917.8	-491.4	-491.4	-492.2
Other	-54.6	6.0	130.8	4.1	4.1	283.2
(Half) Year-end proportional capital employed	**4,966.3**	**5,069.5**	**5,286.0**	**5,904.5**	**5,904.5**	**5,994.4**
Average proportional capital employed	**4,723.2**	**4,768.5**	**5,196.1**	**5,585.1**	**5,398.7**	**6,084.6**

Enclosure 2. Key results second quarter

Segmentation
Statement of income

Q2 2022 versus Q2 2021 (restated)

	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	
In EUR millions	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]
Revenues	96.3	79.2	55.3	44.4	78.8	70.7	59.9	53.9	13.3	10.9	147.0	141.2	106.8	106.0	–	–	2.6	1.1	338.0	303.1
Other operating income	2.1	1.7	1.9	1.2	6.3	3.0	1.8	0.3	1.9	1.2	1.1	2.1	1.0	0.5	0.8	1.1	–	-0.1	12.2	9.0
Operating expenses	-47.7	-39.3	-30.0	-22.5	-27.1	-24.7	-20.1	-15.9	-6.4	-5.4	-74.3	-65.9	-53.1	-49.1	-3.2	-2.7	-15.5	-11.9	-174.2	-149.9
Result joint ventures and associates	3.8	4.0	1.3	1.4	18.4	19.0	–	0.1	9.8	9.0	0.6	1.0	0.2	0.2	11.2	9.5	-0.4	–	43.4	42.5
EBITDA	**54.5**	**45.6**	**28.5**	**24.5**	**76.4**	**68.0**	**41.6**	**38.4**	**18.6**	**15.7**	**74.4**	**78.4**	**54.9**	**57.6**	**8.8**	**7.9**	**-13.3**	**-10.9**	**219.4**	**204.7**
Depreciation and amortization	-16.2	-16.3	-9.5	-8.0	-18.9	-16.5	-13.8	-12.0	-3.1	-2.9	-45.6	-40.7	-32.6	-28.8	–	–	-4.7	-4.0	-88.5	-80.4
EBIT excluding exceptional items	**38.3**	**29.3**	**19.0**	**16.5**	**57.5**	**51.5**	**27.8**	**26.4**	**15.5**	**12.8**	**28.8**	**37.7**	**22.3**	**28.8**	**8.8**	**7.9**	**-18.0**	**-14.9**	**130.9**	**124.3**
Exceptional items	5.7	-69.7			-6.0	–			–	–	-431.7	–			-32.4	–	–	–	-464.4	-69.7
EBIT including exceptional items	**44.0**	**-40.4**			**51.5**	**51.5**			**15.5**	**12.8**	**-402.9**	**37.7**			**-23.6**	**7.9**	**-18.0**	**-14.9**	**-333.5**	**54.6**
Reconciliation consolidated net profit / (loss)																				
Net finance costs																			-28.6	-25.1
Profit / (loss) before income tax																			**-362.1**	**29.5**
Income tax																			-41.2	-15.7
Net profit / (loss)																			**-403.3**	**13.8**
Non-controlling interests																			-7.2	-7.4
Net profit / (loss) holders of ordinary shares																			**-410.5**	**6.4**
Occupancy rate subsidiaries	**93%**	88%			**82%**	89%			**77%**	73%	**87%**	87%							**87%**	87%

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Segmentation Statement of income

Q2 2022 versus Q1 2022

	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	
In EUR millions	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022
Revenues	96.3	94.8	55.3	53.6	78.8	78.2	59.9	58.3	13.3	13.0	147.0	136.7	106.8	98.6	–	–	2.6	1.4	338.0	324.1
Other operating income	2.1	1.5	1.9	1.5	6.3	3.0	1.8	0.4	1.9	1.7	1.1	0.3	1.0	0.2	0.8	0.8	–	–	12.2	7.3
Operating expenses	-47.7	-42.1	-30.0	-24.8	-27.1	-27.0	-20.1	-17.7	-6.4	-5.4	-74.3	-74.7	-53.1	-56.2	-3.2	-3.3	-15.5	-12.9	-174.2	-165.4
Result joint ventures and associates	3.8	4.5	1.3	1.9	18.4	19.2	–	0.3	9.8	10.2	0.6	0.5	0.2	0.2	11.2	12.8	-0.4	-0.1	43.4	47.1
EBITDA	**54.5**	**58.7**	**28.5**	**32.2**	**76.4**	**73.4**	**41.6**	**41.3**	**18.6**	**19.5**	**74.4**	**62.8**	**54.9**	**42.8**	**8.8**	**10.3**	**-13.3**	**-11.6**	**219.4**	**213.1**
Depreciation and amortization	-16.2	-15.3	-9.5	-9.3	-18.9	-18.1	-13.8	-13.5	-3.1	-3.2	-45.6	-46.1	-32.6	-33.3	–	–	-4.7	-4.6	-88.5	-87.3
EBIT excluding exceptional items	**38.3**	**43.4**	**19.0**	**22.9**	**57.5**	**55.3**	**27.8**	**27.8**	**15.5**	**16.3**	**28.8**	**16.7**	**22.3**	**9.5**	**8.8**	**10.3**	**-18.0**	**-16.2**	**130.9**	**125.8**
Exceptional items	5.7	–			-6.0	–			–	–	-431.7	–			-32.4	–	–	–	-464.4	–
EBIT including exceptional items	**44.0**	**43.4**			**51.5**	**55.3**			**15.5**	**16.3**	**-402.9**	**16.7**			**-23.6**	**10.3**	**-18.0**	**-16.2**	**-333.5**	**125.8**
Reconciliation consolidated net profit / (loss)																				
Net finance costs																			-28.6	-28.3
Profit / (loss) before income tax																			**-362.1**	**97.5**
Income tax																			-41.2	-15.4
Net profit / (loss)																			**-403.3**	**82.1**
Non-controlling interests																			-7.2	-7.4
Net profit / (loss) holders of ordinary shares																			**-410.5**	**74.7**
Occupancy rate subsidiaries	**93%**	93%			**82%**	83%			**77%**	72%	**87%**	80%							**87%**	83%

Non-IFRS proportional

Q2 2022 versus Q2 2021 (restated)

	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		LNG		Global functions and corporate activities		Total	
In EUR millions	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]	Q2 2022	Q2 2021 (restated)[1]
Revenues	118.0	98.2	73.7	60.4	116.5	101.9	42.4	37.9	35.3	32.1	146.4	141.8	107.6	106.8	36.2	38.0	2.5	1.1	454.9	413.1
Other operating income	4.9	4.1	1.8	0.9	4.4	1.9	0.4	–	2.0	0.6	1.0	1.4	0.8	0.4	15.2	9.3	–	–	27.5	17.3
Operating expenses	-62.6	-52.6	-41.5	-32.6	-34.0	-28.6	-13.7	-11.2	-11.8	-9.0	-74.6	-66.1	-53.0	-49.0	-16.5	-14.5	-15.8	-11.8	-215.3	-182.6
EBITDA	**60.3**	**49.7**	**34.0**	**28.7**	**86.9**	**75.2**	**29.1**	**26.7**	**25.5**	**23.7**	**72.8**	**77.1**	**55.4**	**58.2**	**34.9**	**32.8**	**-13.3**	**-10.7**	**267.1**	**247.8**
Depreciation and amortization	-20.0	-18.9	-13.0	-10.7	-29.6	-25.4	-9.5	-8.3	-7.3	-7.5	-45.3	-40.7	-32.9	-29.1	-10.0	-11.6	-4.7	-3.9	-116.9	-108.0
EBIT excluding exceptional items	**40.3**	**30.8**	**21.0**	**18.0**	**57.3**	**49.8**	**19.6**	**18.4**	**18.2**	**16.2**	**27.5**	**36.4**	**22.5**	**29.1**	**24.9**	**21.2**	**-18.0**	**-14.6**	**150.2**	**139.8**
Occupancy rate	**93%**	89%			**84%**	88%			**87%**	86%	**87%**	87%			**96%**	97%			**87%**	88%
Net interest-bearing debt																			**4,462.7**	3,978.3

1 The prior periods related to financial year 2021 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

Q2 2022 versus Q1 2022

	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		LNG		Global functions and corporate activities		Total	
In EUR millions	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022	Q2 2022	Q1 2022
Revenues	118.0	115.4	73.7	71.2	116.5	110.9	42.4	41.2	35.3	32.1	146.4	136.2	107.6	99.3	36.2	34.6	2.5	1.5	454.9	430.7
Other operating income	4.9	4.2	1.8	1.3	4.4	2.1	0.4	–	2.0	3.6	1.0	0.1	0.8	–	15.2	14.3	–	–	27.5	24.3
Operating expenses	-62.6	-55.9	-41.5	-35.2	-34.0	-31.9	-13.7	-12.4	-11.8	-10.2	-74.6	-75.2	-53.0	-56.2	-16.5	-15.0	-15.8	-13.1	-215.3	-201.3
EBITDA	**60.3**	**63.7**	**34.0**	**37.3**	**86.9**	**81.1**	**29.1**	**28.8**	**25.5**	**25.5**	**72.8**	**61.1**	**55.4**	**43.1**	**34.9**	**33.9**	**-13.3**	**-11.6**	**267.1**	**253.7**
Depreciation and amortization	-20.0	-18.5	-13.0	-12.5	-29.6	-27.3	-9.5	-9.3	-7.3	-5.2	-45.3	-45.8	-32.9	-33.4	-10.0	-9.6	-4.7	-4.6	-116.9	-111.0
EBIT excluding exceptional items	**40.3**	**45.2**	**21.0**	**24.8**	**57.3**	**53.8**	**19.6**	**19.5**	**18.2**	**20.3**	**27.5**	**15.3**	**22.5**	**9.7**	**24.9**	**24.3**	**-18.0**	**-16.2**	**150.2**	**142.7**
Occupancy rate	**93%**	93%			**84%**	84%			**87%**	85%	**87%**	79%			**96%**	96%			**87%**	84%
Net interest-bearing debt																			**4,462.7**	3,955.8

Enclosure 3. Glossary

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.

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, anti-trust, 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.

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 minus proportional operating capex;
- 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 less current liabilities, excluding IFRS 16 lessee.

ROCE - Return On Capital Employed Before Interest and Tax

EBIT - excluding exceptional items - as a percentage of the average capital employed. This performance measure is used by the company to assess the profitability and the efficiency of its operations in relation to the capital employed.

ROE - Return On Equity After Interest and Tax

Net income - excluding exceptional items - as a percentage of the average equity employed. This performance measure is used by the company to assess the return that the company generates with the equity funds provided by its shareholders.

Vopak