Rotterdam, the Netherlands, 28 July 2023

Vopak reports strong First Half Year 2023 results and confirms its outlook for FY 2023

Key highlights HY1 2023

Improve:

- EBITDA in HY1 2023 of EUR 494 million. FY 2023 outlook confirmed.
- Repurposing part of capacity into vegetable oil storage in Deer Park terminal, Houston.
- Completed divestment of Savannah terminal, Colombian chemical terminals classified as held for sale, strategic review of Vopak's three chemical terminals in the Port of Rotterdam is in progress.

Grow:

- Solidifying our leading industrial terminal position in Singapore with additional pipeline connections.
- Established 50/50 partnership with AltaGas to study a large-scale LPG export facility in West Canada.
- Strengthening Vopak's leading position in India through four expansions in LPG and liquid products.
- Developing LNG infrastructure in the Netherlands to increase gas supply security in Europe.

Accelerate:

- Commissioned new infrastructure in the port of Rotterdam related to waste-based feedstocks.
- Successfully completed the acquisition of a prime location in the Port of Antwerp for new energies and sustainable feedstocks.

Q2 2023	Q1 2023	Q2 2022	in EUR millions	HY1 2023	HY1 2022
359.0	361.8	338.0	Revenues	720.8	662.1
			Results -excluding exceptional items-		
245.2	249.0	219.4	Group operating profit / (loss) before depreciation and amortization (EBITDA)	494.2	432.5
163.5	168.6	130.9	Group operating profit / (loss) (EBIT)	332.1	256.7
103.5	103.1	53.5	Net profit / (loss) attributable to holders of ordinary shares	206.6	128.2
0.83	0.82	0.42	Earnings per ordinary share (in EUR)	1.65	1.02
			Results -including exceptional items-		
291.4	249.0	-245.0	Group operating profit / (loss) before depreciation and amortization (EBITDA)	540.4	- 31.9
209.7	168.6	-333.5	Group operating profit / (loss) (EBIT)	378.3	- 207.7
121.0	103.1	-410.5	Net profit / (loss) attributable to holders of ordinary shares	224.1	- 335.8
0.97	0.82	-3.28	Earnings per ordinary share (in EUR)	1.79	-2.68
220.2	219.7	214.0	Cash flows from operating activities (gross excluding derivatives)	439.9	383.1
250.8	227.0	189.4	Cash flows from operating activities (gross)	477.8	339.6
77.1	-103.1	-176.0	Cash flows from investing activities (including derivatives)	- 26.0	- 270.8
			Additional performance measures		
292.2	294.1	267.1	Proportional EBITDA -excluding exceptional items-	586.3	520.8
22.0	22.1	22.3	Proportional capacity end of period (in million cbm)	22.0	22.3
91%	92%	87%	Proportional occupancy rate	91%	86%
36.4	36.6	36.7	Storage capacity end of period (in million cbm)	36.4	36.7
91%	92%	87%	Subsidiary occupancy rate	91%	85%
13.7%	15.4%	11.1%	Proportional operating cash return	14.6%	11.4%
12.6%	12.6%	9.3%	Return on capital employed (ROCE)	12.6%	9.2%
5,095.9	5,223.0	5,538.7	Average capital employed	5,157.7	5,474.8
2,852.8	2,946.5	3,211.4	Net interest-bearing debt	2,852.8	3,211.4
2.27	2.49	2.86	Senior net debt : EBITDA	2.27	2.86
2.46	2.69	3.06	Total net debt : EBITDA	2.46	3.06

Proportional operating cash return is defined as proportional operating cash flow over average proportional capital employed and reflects the increased importance of free cash flow and joint ventures in our portfolio. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex, which is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets excluding assets and current liabilities not related to operational activities, excluding IFRS 16 lessee. As of Q4 2022, Operating Cash Return includes the cash flow from lessor accounting (gross customer receipts minus interest income). Note: All financial metrics in key highlight section exclude exceptional items

Royal Vopak Chief Executive Officer Dick Richelle, said:
*"During the first half year of 2023 the demand for our services was strong, reflected by an occupancy of 91%. EBITDA increased 14% compared with last year, mainly driven by organic growth across most of the divisions. We continued to make good progress on our strategy to **improve** our financial and sustainability performance, to **grow** our base in industrial and gas terminals, and to **accelerate** towards new energies and sustainable feedstocks. Our well diversified portfolio combined with our new simplified organizational structure, positions us well to continue to execute this strategy. We confirm FY 2023 outlook, as we remain focused on long-term value creation through disciplined and balanced capital allocation."*

Financial Highlights for HY1 2023 - excluding exceptional items

Revenues increased to EUR 721 million (HY1 2022: EUR 662 million) despite a divestment impact of EUR 25 million and unfavorable currency translation effects of EUR 2 million.
Proportional revenues increased to EUR 967 million (HY1 2022: EUR 886 million). During HY1 2023 the oil markets were dominated by volatility, rebalancing of trade flows and supply security concerns which supported overall storage demand. Growth in global industrial production continued to slow down, impacting global chemical production. In Europe, this led to an increased need for chemical imports. A slower than expected recovery related to China's reopening has resulted in a bearish sentiment in the industry for the second half of 2023. Throughput levels in our industrial terminals remain stable and we foresee limited impact due to our established and well diversified industrial portfolio in China. Gas markets (LNG) normalized in 2023 after the disruption of the Russia Ukraine war.
In addition growth projects contribution further supported revenue.

Proportional occupancy rate at Q2 2023 was 91% (Q1 2023: 92%). Occupancy in the Europe & Africa division and the Asia & Middle East division remained strong.

Costs increased by EUR 10 million to EUR 350 million (HY1 2022: EUR 340 million) mainly due to increased energy costs, personnel expenses and higher operating expenses, including the cost of growth projects. The increase was partially offset by a positive divestment impact. Compared to Q1 2023 (EUR 175 million), costs were broadly flat as the increase in personnel expenses was offset by a decrease in energy costs.

EBITDA increased by EUR 61 million (14% year-on-year) to EUR 494 million (HY1 2022: EUR 433 million) driven by organic growth across most of the divisions, growth project contribution (EUR 10 million) partially offset by higher costs and divestment impact (EUR 8 million) and negative currency translation effects (EUR 2 million).
Proportional EBITDA increased to EUR 586 million (HY1 2022: EUR 521 million). **Proportional EBITDA margin** in HY1 2023 was at 57.4% (HY1 2022: 55.5%) an improvement reflecting good business conditions and our commercial ability to seize and capitalize on the various market opportunities despite the high inflationary and cost environment.

EBIT of EUR 332 million (HY1 2022: EUR 257 million), increased by EUR 75 million mainly due to EBITDA performance and lower depreciation compared to HY1 2022 mainly as a result of impairment charges accounted for in HY1 2022.

Growth investments in HY1 2023 were EUR 149 million excluding any net cash compensation received (HY1 2022: EUR 240 million). Growth investments in 2022 include Vopak investment in Aegis-Vopak partnership in India. Proportional growth investments in HY1 2023 were EUR 184 million (HY1 2022: EUR 249 million).

Operating capex, which includes sustaining and IT capex, in HY1 2023 was EUR 120 million (HY1 2022: EUR 117 million) while proportional operating capex was EUR 138 million (HY1 2022: EUR 126 million) in line with Vopak's ambition to have a maximum spend of EUR 300 million in FY 2023.

Cash flow from operating activities increased by EUR 138 million to EUR 478 million compared to HY1 2022 EUR 340 million. The increase was related mainly to positive business performance (EUR 53 million), working capital movements (EUR 63 million) and derivatives as financial instruments adjustments (EUR 81 million) partially offset by the lower dividend receipts from joint ventures and associates (EUR 59 million) due to one-off dividends received last year from PT2SB and Fujairah joint ventures.

Proportional operating cash flow in HY1 2023 increased by EUR 68 million (20% year-on-year) to EUR 415 million (HY1 2022 EUR 347 million) driven mainly by improved proportional EBITDA performance and partly offset by a negative currency translation impact of EUR 4 million. Proportional operating cash return in HY1 2023 was 14.6% compared to 11.4% in HY1 2022. Proportional operating cash return in Q2 2023 was at 13.7% compared to Q1 2023 at 15.4% due to seasonal lower operating capex in Q1 2023. Proportional operating cash return from FY 2022 includes lessor accounting. The change in the methodology of calculating proportional operating cash return provides better insight into the cash generation of the business.

Net profit attributable to holders of ordinary shares was EUR 207 million (HY1 2022: EUR 128 million).

The total net debt : EBITDA ratio is 2.46x at the end of Q2 2023 (Q2 2022 : 3.06x) in line with our ambition to keep net debt to EBITDA at the lower end of the range of around 2.5-3.0x. Total net debt includes the senior net debt (EUR 1,960 million) and subordinated debt (EUR 166 million).

Exceptional items in HY1 2023 consist of:

- A gain of EUR 21 million, net of tax charge of EUR 29 million, was recognized upon completion of the divestment of 100% shareholding in Vopak Terminals Savannah Inc.
- Organizational restructuring charges incurred for EUR 3 million for changes in management structure in line with Vopak's strategic goals. Vopak expects to incur organizational restructuring charges in the remainder of the year of approximately EUR 10 million in total.
- Adjustment of receivable for Vopak Terminal Hamburg divestment (2019) resulted in a charge of EUR 1 million.

These items have no impact on the leverage ratio and covenants level.

Strategic update

The deployment of growth capex towards our strategic goals is going well with growth in industrial and gas and an acceleration towards new energies. A summary of the progress during 2022 and HY1 2023:

Projects that Vopak has taken a Final Investment Decision on since June 2022				
Name, Country	Share (%)	Capacity	COD*	Equity Investment (EUR million)
Improve financial and sustainability performance				
Eurotank, Belgium	100%	41k cbm	Q4 2024	70
Deer Park, United States	100%	75k cbm	HY1 2024/Q1 2026	58
Total				**128**
Grow the base in industrial and gas terminals				
Aegis Vopak Terminals, India 1	49%	1.3m cbm	Q2 2022	174
Caojing, China	50%	110k cbm	Q1 2025	-
Aegis Vopak Terminals, India	49%	349k cbm	2025	95
Banyan Terminals, Singapore	70%	NA	HY1 2025	15
Total				**284**
Accelerate towards new energies and sustainable feedstocks				
Los Angeles, United States	100%	148k cbm	Q2/Q3 2023	30
Antwerp, Belgium	100%	NA	TBC	-
Total				**30**

*Commercial operation date

The investment amount in EUR is excluding capitalized interest

1 Vopak announced its intention to form a joint venture with Aegis in June 2021, and the completion of this transaction was in May 2022.

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

Improve

In the United States, Vopak has taken a Final Investment Decision (FID) to repurpose and build ~75k cbm vegetable oil storage in Deer Park terminal.

The total investment is approximately EUR 58 million and is underpinned by a long-term commercial agreement. The new capacity is expected to be commissioned in phases with the first phase ready in HY1 2024 and the second phase by Q1 2026. The new capacity will provide attractive operating cash return upon completion.

In the United States, Vopak has completed the divestments of its terminal in Savannah. The cash and debt free enterprise value of the transaction amounts to EUR 101 million and the cash proceeds net of transaction costs are EUR 96 million. Vopak reported an exceptional gain in the first half year of 2023 of EUR 21 million. FY 2022 EBITDA of Savannah terminal was approximately EUR 9 million. The impact of this divestment is not material for Vopak's 2023 outlook.

In Colombia, Vopak received offers for the divestment of 100% of the shares in Vopak Colombia S.A. Vopak has the intention to divest the Barranquilla and Cartagena chemical terminal. The two terminals were identified as held for sale as per 30 June 2023.

The divestment of Savannah and Colombian chemical terminals is in line with Vopak's strategic goals to actively manage the portfolio towards infrastructure investments that support the long-term cash flow profile and return ambitions of the company.

In the Netherlands, the strategic review of Vopak's three chemical terminals in the Port of Rotterdam is in progress.

In China, our joint venture in Caojing (Vopak Shanghai Logistics) has successfully finalized a non-recourse project financing related to the expansion of Caojing terminal with 110k cbm (as previously announced) on competitive terms. The facility is approximately EUR 73 million and has a tenure of 14 years.

In Malaysia, our joint venture PITSB has successfully refinanced the maturing project financing of our terminal in Pengerang, Malaysia. The new facility is sustainability linked and approximately SGD 330 million (~EUR 225 million). The refinancing eliminates the shareholder guarantee, creates more dividend upstreaming opportunities and contains better financing terms and conditions. Following the successful refinancing Vopak has received a dividend amount of approximately EUR 47 million in Q2 2023 out of the total of EUR 56 million in 2023. The remaining balance was received in July 2023.

In Singapore, Vopak has successfully completed the refinancing of its maturing debt on 7 July 2023. The new SGD 225 million (~EUR 151 million) financing which has replaced the maturing debt is sustainability linked and consists of a Term Loan and a Revolving Credit Facility.

Vopak has finalized the agreement for a new debt issuance for a total amount of USD 225 million and EUR 193 million as announced on 24 April 2023. The proceeds of this US Private Placement were received in June and have been used to repay outstanding US Private Placement notes matured in June 2023 and drawings under the EUR 1 billion Revolving Credit Facility (RCF). The program will further align the well spread debt maturity profile of Vopak's outstanding debt and it provides maximum flexibility under the current RCF which was fully available as per half-year end. The first extension option of one year has been successfully exercised and as a result the RCF is available for the next 5 years up to June 2028. Vopak has successfully reached an agreement to amend and align all existing Private Placement Note programs resulting in an increase of our senior net debt to EBITDA covenant from 3.75x to 4.0x.

Grow in industrial and gas

In Singapore, Vopak has taken a Final Investment Decision (FID) to create a long-term industrial integration between Banyan terminal and an existing customer in their new industrial plant. The total investment is around EUR 15 million underpinned by a long-term commercial contract.

Vopak will invest in new and repurposing existing industrial pipeline connections, adjusting some of the existing storage capacity as well as a new trucking facility. The investment is expected to be commissioned in the HY1 2025.

In Canada, Vopak announced in April 2023 that it has formed a new 50/50 partnership to evaluate a large-scale liquefied petroleum gas (LPG) and bulk liquids export facility in Prince Rupert.

AltaGas has executed a long-term commercial agreement with the joint venture for 100% of the capacity for the first phase of LPG volumes, subject to a positive Final Investment Decision (FID). Vopak will classify the arrangement as an associate for reporting purposes.

In India, Vopak announced in April 2023 that it is strengthening its leading position through expansions in LPG and liquid products with 4 growth projects in existing locations in Haldia, Mangalore and Pipavav.

In India, Aegis Vopak joint venture has commissioned 51k cbm of liquid storage in Haldia. This capacity is related to the investment decision taken in April 2023 and is in line with the joint venture ambition to be a leader in gas and chemicals storage in India.

In the Netherlands, Vopak announced in April 2023 that it is developing LNG infrastructure to enhance gas supply security in Europe.

Vopak and Gasunie entered into a principle agreement whereby Vopak will acquire 50% of the shares in EemsEnergyTerminal B.V. Vopak expects to reach completion of this transaction by the end of 2023.
Gate terminal successfully closed the open season for the 4th LNG tank. Gate will continue to develop this project, including financing with the aim to reach FID by September 2023.

In Hong Kong, Vopak announced on 11 April 2023 that it would no longer make use of the share rights of 49.99% of FSRU in Hong Kong.

Accelerate towards new energies & sustainable feedstocks

In the Netherlands, in May 2023 Vopak commissioned new infrastructure (64K cbm) designed to store waste-based feedstocks for the production of biodiesel and sustainable aviation fuel, which will help to meet the rising demand for energy from renewable sources in Europe.

Vopak Vlaardingen has a long-term commercial agreement with Shell to store the feedstocks for Shell's new biorefinery in Rotterdam. Shell's biorefinery will be one of Europe's largest Sustainable Aviation Fuel (SAF) production facilities, producing SAF and renewable diesel from waste materials such as used cooking oil, waste animal fat, and other residual products.

In 2021, Vopak started repurposing part of the terminal for waste-based feedstocks that supports the energy transition. Vopak has invested approximately EUR 90 million in new infrastructure which further diversifies the Vlaardingen portfolio with state-of-the-art assets.

In Belgium, Vopak has successfully completed the acquisition of the shares of Vopak Energy Park Antwerp N.V. giving it access to a prime location in Europe's leading petrochemical cluster entailing a large industrial plot of 105 hectares which offers deep sea water access and river, road, rail and pipeline connectivity into Northwest Europe.

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

Furthermore, the Port of Antwerp-Bruges and Vopak will continue their discussions to structure their common strategic ambition which is to jointly develop a new green energy hub. The short-term impact on our operating cash return is neutral.

In the Netherlands, Vopak and Hydrogenious LOHC Technologies announced in January 2023 an agreement for hydrogen storage, transport and supply, based on Hydrogenious Liquid Organic Hydrogen Carrier (LOHC) technology.

Outlook

Vopak confirms its outlook for FY 2023 as summarized below:

	Outlook	Timeframe
EBITDA (excl. exceptional items)	above EUR 950 million	FY 2023
Consolidated growth capex	around EUR 300 million	FY 2023
Consolidated operating capex	max EUR 300 million	FY 2023
Proportional operating cash return	above 12%	FY 2023 and beyond

EBITDA (excluding exceptional items) outlook for FY 2023 is expected to be **above EUR 950 million**. The storage demand indicators in oil markets are expected to remain favorable through 2023 and are expected to support EBITDA development. The storage demand indicators in chemical and gas markets are expected to remain broadly stable for the remainder of the year. The outlook factors in volatility in energy prices, inflation and pressure from labor costs are expected for the remainder of the year.
The FY 2023 EBITDA outlook of above 950 million is equivalent to an expected FY 2023 Proportional EBITDA outlook of above EUR 1,140 million. Vopak's assumptions for EUR/USD is 1.093 and for EUR/SGD 1.447 based on the closing rates of 30 June 2023.

Consolidated growth investments outlook for FY 2023 is expected to be **around EUR 300 million** subject to currency exchange movements, additional discretionary decisions, policy changes and regulatory environment. This outlook is in line with Vopak's long-term commitment to invest EUR 1 billion in industrial and gas terminals by 2030 and EUR 1 billion in new energies and sustainable feedstocks. The allocation of these investments will be through existing committed and new business development projects.

Consolidated operating capex outlook for FY 2023 which includes sustaining and IT capex is expected to be a **maximum of EUR 300 million** subject to currency exchange movements, additional discretionary decisions, policy changes and the regulatory environment.

Proportional operating cash return is expected to be **above 12%** in 2023. The outlook is subject to market conditions and currency exchange movements. Going forward, Vopak expects to maintain an operating cash return of above 12%.

Vopak will host its **Analyst & Investor Day** on 1 November 2023 in Rotterdam, the Netherlands. The Executive Board will provide a comprehensive update on the progress of strategy execution followed by a site visit to Vopak's recently commissioned capacity for waste-based feedstocks at our Vlaardingen terminal.

Advanced registration for the in-person event is required. Analysts and institutional investors interested in attending should contact Vopak investor relations to register at investor.relations@vopak.com.

Further details will follow soon. We look forward to welcoming you!

Organization and reporting structure

In line with Vopak's *Improve, Grow, Accelerate* strategic priorities, Vopak has simplified its organizational structure with the aim of enhancing execution capabilities throughout the organization and improving efficiency. The division management layer will be removed, resulting in a net reduction of approximately 50 FTEs. Vopak will be organized in 9 Business Units in addition to global functions and corporate activities.

Reflecting Vopak's new organizational structure the 7 reportable segments will be as per the following business units:

- USA & Canada
- Singapore
- Asia & Middle East
- China & North Asia
- Netherlands
- All other Business Units
  - Brazil
  - North Latin America
  - South Africa
  - Belgium
- Business activities that cannot be allocated are reported under Global functions and corporate activities

During Q3 2023, the organization will undergo a transition to the new organizational and reporting structure, with the finalization date set for 1 September 2023. Vopak expects to record additional exceptional costs regarding restructuring costs in Q3 2023. Vopak will provide segment information in the new structure for information purposes during Q3 2023.

Financial calendar

25 October 2023	Publication of 2023 third-quarter interim update
1 November 2023	Analyst & Investor Day
14 February 2024	Publication of FY 2023 results

Disclaimer

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

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

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

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

About Royal Vopak

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. Products for everyday life. The energy that allows people to cook, heat or cool their homes and for transportation. The chemicals that enable companies to manufacture millions of useful products. The edible oils to prepare food. We take pride in improving access to cleaner energy and feedstocks for a growing world population, ensuring safe, clean and efficient storage and handling of bulk liquid products and gasses at strategic locations around the world. We are excited to help shape a sustainable future by developing infrastructure solutions for new vital products, focusing on zero- and low-carbon hydrogen, ammonia, CO_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 given via an on-demand audio webcast on Vopak's corporate website, starting at 10:00 AM CEST on 28 July 2023.

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

Enclosures: 1. Quarterly segment information

Enclosure 1: Quarterly segment information

Segmentation Statement of income	Americas		*of which United States*		Asia & Middle East		*of which Singapore*		China & North Asia		Europe & Africa		*of which Netherlands*		New Energy & LNG		Global functions and corporate activities		Total	
In EUR millions	Q2 2023	Q1 2023	*Q2 2023*	*Q1 2023*	Q2 2023	Q1 2023	*Q2 2023*	*Q1 2023*	Q2 2023	Q1 2023	Q2 2023	Q1 2023	*Q2 2023*	*Q1 2023*	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023
Revenues	98.0	97.2	*57.2*	*61.0*	91.1	91.0	*72.8*	*71.8*	11.2	12.2	156.9	159.7	*115.4*	*115.4*	–	–	1.8	1.7	359.0	361.8
Other operating income	1.2	1.3	*1.1*	*1.4*	4.1	2.9	*0.7*	*0.7*	1.4	2.7	3.1	1.4	*3.1*	*1.4*	1.0	1.0	–	–	10.8	9.3
Operating expenses	- 41.4	- 42.8	*- 28.1*	*- 28.3*	- 30.4	- 27.8	*- 22.3*	*- 21.4*	- 7.0	- 6.6	- 77.8	- 78.9	*- 58.7*	*- 59.6*	- 4.4	- 4.3	- 13.4	- 14.7	- 174.4	- 175.1
Result joint ventures and associates	5.4	3.0	*1.4*	*0.5*	16.9	23.8	*0.3*	*0.3*	10.9	11.5	0.9	0.7	*0.2*	*0.3*	16.0	14.3	- 0.3	- 0.3	49.8	53.0
EBITDA	**63.2**	**58.7**	***31.6***	***34.6***	**81.7**	**89.9**	***51.5***	***51.4***	**16.5**	**19.8**	**83.1**	**82.9**	***60.0***	***57.5***	**12.6**	**11.0**	**- 11.9**	**- 13.3**	**245.2**	**249.0**
Depreciation and amortization	- 15.4	- 16.0	*- 9.5*	*- 9.9*	- 19.0	- 19.4	*- 14.3*	*- 14.6*	- 3.3	- 3.3	- 38.9	- 36.4	*- 26.3*	*- 23.7*	–	–	- 5.1	- 5.3	- 81.7	- 80.4
EBIT -excluding exceptional items-	**47.8**	**42.7**	***22.1***	***24.7***	**62.7**	**70.5**	***37.2***	***36.8***	**13.2**	**16.5**	**44.2**	**46.5**	***33.7***	***33.8***	**12.6**	**11.0**	**- 17.0**	**- 18.6**	**163.5**	**168.6**
Exceptional items	49.7	–			–	–			–	–	–	–			–	–	- 3.5	–	46.2	–
EBIT -including exceptional items-	**97.5**	**42.7**			**62.7**	**70.5**			**13.2**	**16.5**	**44.2**	**46.5**			**12.6**	**11.0**	**- 20.5**	**- 18.6**	**209.7**	**168.6**
Reconciliation consolidated net profit / (loss)																				
Net finance costs																			- 32.1	- 34.2
Profit / (loss) before income tax																			**177.6**	**134.4**
Income tax																			- 46.9	- 21.7
Net profit / (loss)																			**130.7**	**112.7**
Non-controlling interests																			- 9.7	- 9.6
Net profit / (loss) holders of ordinary shares																			**121.0**	**103.1**
Occupancy rate subsidiaries	**92%**	95%			**96%**	95%			**67%**	71%	**91%**	91%							**91%**	92%

Segmentation Statement of income	Americas		*of which United States*		Asia & Middle East		*of which Singapore*		China & North Asia		Europe & Africa		*of which Netherlands*		New Energy & LNG		Global functions and corporate activities		Total	
In EUR millions	Q2 2023	Q2 2022	*Q2 2023*	*Q2 2022*	Q2 2023	Q2 2022	*Q2 2023*	*Q2 2022*	Q2 2023	Q2 2022	Q2 2023	Q2 2022	*Q2 2023*	*Q2 2022*	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Revenues	98.0	96.3	*57.2*	*55.3*	91.1	78.8	*72.8*	*59.9*	11.2	13.3	156.9	147.0	*115.4*	*106.8*	–	–	1.8	2.6	359.0	338.0
Other operating income	1.2	2.1	*1.1*	*1.9*	4.1	6.3	*0.7*	*1.8*	1.4	1.9	3.1	1.1	*3.1*	*1.0*	1.0	0.8	–	–	10.8	12.2
Operating expenses	- 41.4	- 47.7	*- 28.1*	*- 30.0*	- 30.4	- 27.1	*- 22.3*	*- 20.1*	- 7.0	- 6.4	- 77.8	- 74.3	*- 58.7*	*- 53.1*	- 4.4	- 3.2	- 13.4	- 15.5	- 174.4	- 174.2
Result joint ventures and associates	5.4	3.8	*1.4*	*1.3*	16.9	18.4	*0.3*	–	10.9	9.8	0.9	0.6	*0.2*	*0.2*	16.0	11.2	- 0.3	- 0.4	49.8	43.4
EBITDA	**63.2**	**54.5**	***31.6***	***28.5***	**81.7**	**76.4**	***51.5***	***41.6***	**16.5**	**18.6**	**83.1**	**74.4**	***60.0***	***54.9***	**12.6**	**8.8**	**- 11.9**	**- 13.3**	**245.2**	**219.4**
Depreciation and amortization	- 15.4	- 16.2	*- 9.5*	*- 9.5*	- 19.0	- 18.9	*- 14.3*	*- 13.8*	- 3.3	- 3.1	- 38.9	- 45.6	*- 26.3*	*- 32.6*	–	–	- 5.1	- 4.7	- 81.7	- 88.5
EBIT -excluding exceptional items-	**47.8**	**38.3**	***22.1***	***19.0***	**62.7**	**57.5**	***37.2***	***27.8***	**13.2**	**15.5**	**44.2**	**28.8**	***33.7***	***22.3***	**12.6**	**8.8**	**- 17.0**	**- 18.0**	**163.5**	**130.9**
Exceptional items	49.7	5.7			–	- 6.0			–	–	–	- 431.7			–	- 32.4	- 3.5	–	46.2	- 464.4
EBIT -including exceptional items-	**97.5**	**44.0**			**62.7**	**51.5**			**13.2**	**15.5**	**44.2**	**- 402.9**			**12.6**	**- 23.6**	**- 20.5**	**- 18.0**	**209.7**	**- 333.5**
Reconciliation consolidated net profit / (loss)																				
Net finance costs																			- 32.1	- 28.6
Profit / (loss) before income tax																			**177.6**	**- 362.1**
Income tax																			- 46.9	- 41.2
Net profit / (loss)																			**130.7**	**- 403.3**
Non-controlling interests																			- 9.7	- 7.2
Net profit / (loss) holders of ordinary shares																			**121.0**	**- 410.5**
Occupancy rate subsidiaries	**92%**	93%			**96%**	82%			**67%**	77%	**91%**	87%							**91%**	87%

Non-IFRS proportional

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	
	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023
Revenues	119.6	118.6	*75.5*	*79.2*	126.1	129.4	*51.1*	*50.6*	34.7	38.5	156.5	158.8	*116.0*	*116.2*	41.9	39.2	2.0	1.6	480.8	486.1
Other operating income	6.3	3.8	*0.9*	*1.1*	3.1	2.3	*- 0.1*	*0.2*	1.7	2.0	2.9	1.2	*2.9*	*1.2*	15.2	15.5	–	–	29.2	24.8
Operating expenses	- 56.3	- 57.8	*- 39.1*	*- 39.9*	- 37.7	- 34.9	*- 15.2*	*- 15.0*	- 12.7	- 11.8	- 78.3	- 79.5	*- 58.5*	*- 59.5*	- 19.2	- 17.8	- 13.6	- 15.0	- 217.8	- 216.8
EBITDA	**69.6**	**64.6**	***37.3***	***40.4***	**91.5**	**96.8**	***35.8***	***35.8***	**23.7**	**28.7**	**81.1**	**80.5**	***60.4***	***57.9***	**37.9**	**36.9**	**- 11.6**	**- 13.4**	**292.2**	**294.1**
Depreciation and amortization	- 18.8	- 19.6	*- 12.9*	*- 13.4*	- 29.8	- 27.9	*- 9.9*	*- 10.0*	- 7.7	- 8.0	- 38.8	- 36.1	*- 26.5*	*- 23.9*	- 9.1	- 9.3	- 5.5	- 5.1	- 109.7	- 106.0
EBIT -excluding exceptional items-	**50.8**	**45.0**	***24.4***	***27.0***	**61.7**	**68.9**	***25.9***	***25.8***	**16.0**	**20.7**	**42.3**	**44.4**	***33.9***	***34.0***	**28.8**	**27.6**	**- 17.1**	**- 18.5**	**182.5**	**188.1**
Exceptional items	49.7	–			–	–			–	–	–	–			–	–	- 3.5	–	46.2	–
EBIT -including exceptional items-	**100.5**	**45.0**			**61.7**	**68.9**			**16.0**	**20.7**	**42.3**	**44.4**			**28.8**	**27.6**	**- 20.6**	**- 18.5**	**228.7**	**188.1**
Occupancy rate	**92%**	94%			**93%**	93%			**82%**	85%	**90%**	90%			**100%**	100%			**91%**	92%
Net interest-bearing debt																			**4,047.8**	4,066.6

Non-IFRS proportional

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	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Revenues	119.6	118.0	*75.5*	*73.7*	126.1	116.5	*51.1*	*42.4*	34.7	35.3	156.5	146.4	*116.0*	*107.6*	41.9	36.2	2.0	2.5	480.8	454.9
Other operating income	6.3	4.9	*0.9*	*1.8*	3.1	4.4	*- 0.1*	*0.4*	1.7	2.0	2.9	1.0	*2.9*	*0.8*	15.2	15.2	–	–	29.2	27.5
Operating expenses	- 56.3	- 62.6	*- 39.1*	*- 41.5*	- 37.7	- 34.0	*- 15.2*	*- 13.7*	- 12.7	- 11.8	- 78.3	- 74.6	*- 58.5*	*- 53.0*	- 19.2	- 16.5	- 13.6	- 15.8	- 217.8	- 215.3
EBITDA	**69.6**	**60.3**	***37.3***	***34.0***	**91.5**	**86.9**	***35.8***	***29.1***	**23.7**	**25.5**	**81.1**	**72.8**	***60.4***	***55.4***	**37.9**	**34.9**	**- 11.6**	**- 13.3**	**292.2**	**267.1**
Depreciation and amortization	- 18.8	- 20.0	*- 12.9*	*- 13.0*	- 29.8	- 29.6	*- 9.9*	*- 9.5*	- 7.7	- 7.3	- 38.8	- 45.3	*- 26.5*	*- 32.9*	- 9.1	- 10.0	- 5.5	- 4.7	- 109.7	- 116.9
EBIT -excluding exceptional items-	**50.8**	**40.3**	***24.4***	***21.0***	**61.7**	**57.3**	***25.9***	***19.6***	**16.0**	**18.2**	**42.3**	**27.5**	***33.9***	***22.5***	**28.8**	**24.9**	**- 17.1**	**- 18.0**	**182.5**	**150.2**
Exceptional items	49.7	5.7			–	- 6.0			–	–	–	- 431.7			–	- 41.5	- 3.5	–	46.2	- 473.5
EBIT -including exceptional items-	**100.5**	**46.0**			**61.7**	**51.3**			**16.0**	**18.2**	**42.3**	**- 404.2**			**28.8**	**- 16.6**	**- 20.6**	**- 18.0**	**228.7**	**- 323.3**
Occupancy rate	**92%**	93%			**93%**	84%			**82%**	87%	**90%**	87%			**100%**	96%			**91%**	87%
Net interest-bearing debt																			**4,047.8**	4,462.7