

Press Release



Rotterdam, the Netherlands, 25 October 2023

Vopak reports strong third quarter 2023 results and increases its EBITDA outlook for FY 2023

Key highlights Q3 2023

Improve:

- EBITDA in Q3 2023 of EUR 241 million. FY 2023 EBITDA outlook increased to around EUR 970 million.
- Reached an agreement on the sale of chemical terminals in Rotterdam, the Netherlands.

Grow:

- Gate terminal starts the construction of the 4th LNG tank at the port of Rotterdam, the Netherlands.
- Solidifying our leading industrial terminal position in Singapore with additional pipeline connections.

Accelerate:

- Collaborating for the development of a large-scale, low-carbon ammonia production and export project on the Houston Ship Channel.
- Commissioned repurposed infrastructure in the port of Los Angeles, United States to store low-carbon fuels.

Q3 2023	Q2 2023	Q3 2022	in EUR millions	YTD Q3 2023	YTD Q3 2022
352.0	359.0	349.6	Revenues	1,072.8	1,011.7
Results-excluding exceptional items					
240.5	245.2	226.9	Group operating profit / (loss) before depreciation and amortization (EBITDA)	734.7	659.4
158.2	163.5	140.3	Group operating profit / (loss) (EBIT)	490.3	397.0
97.3	103.5	77.7	Net profit / (loss) attributable to holders of ordinary shares	303.9	205.9
0.77	0.83	0.62	Earnings per ordinary share (in EUR)	2.42	1.64
Results-including exceptional items					
286.5	291.4	229.7	Group operating profit / (loss) before depreciation and amortization (EBITDA)	826.9	197.8
204.2	209.7	143.1	Group operating profit / (loss) (EBIT)	582.5	- 64.6
144.2	121.0	80.5	Net profit / (loss) attributable to holders of ordinary shares	368.3	- 255.3
1.15	0.97	0.64	Earnings per ordinary share (in EUR)	2.94	-2.04
240.2	220.2	197.9	Cash flows from operating activities (gross excluding derivatives)	680.1	581.0
245.6	250.8	191.3	Cash flows from operating activities (gross)	723.4	530.9
-111.8	77.1	-117.9	Cash flows from investing activities (including derivatives)	- 137.8	- 388.7
Additional performance measures					
285.4	292.2	277.4	Proportional EBITDA -excluding exceptional items-	871.7	798.2
22.0	22.0	22.2	Proportional capacity end of period (in million cbm)	22.0	22.2
92%	91%	89%	Proportional occupancy rate	91%	87%
36.4	36.4	36.6	Storage capacity end of period (in million cbm)	36.4	36.6
91%	91%	88%	Subsidiary occupancy rate	91%	86%
14.1%	13.7%	11.2%	Proportional operating cash return	14.4%	11.3%
12.2%	12.6%	10.4%	Return on capital employed (ROCE)	12.5%	9.6%
5,068.5	5,095.9	5,344.3	Average capital employed	5,128.9	5,443.4
2,698.8	2,852.8	3,278.7	Net interest-bearing debt	2,698.8	3,278.7
2.09	2.27	2.82	Senior net debt : EBITDA	2.09	2.82
2.27	2.46	3.02	Total net debt : EBITDA	2.27	3.02

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:

*“The demand for our services remained strong, reflected by an improved proportional occupancy of 92%. EBITDA increased by 12% compared with last year, mainly driven by organic growth across most of the business units. 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 streamlined organizational structure, positions us well to continue executing this strategy. We are pleased to increase the FY 2023 outlook, as we remain focused on the long-term value creation through disciplined and balanced capital allocation.”*

Financial Highlights for YTD Q3 2023 - excluding exceptional items

Revenue increased to EUR 1,073 million (YTD Q3 2022: EUR 1,012 million) despite a divestment impact of EUR 34 million and unfavorable currency translation effects of EUR 17 million. Compared to Q3 2023 (EUR 352 million) revenue was slightly lower than Q2 2023 (EUR 359 million) mainly due to divestment impact and unfavorable currency translation impact in a broadly stable quarter on quarter business environment. In addition growth projects contribution further supported revenue.

Proportional revenue increased to EUR 1,448 million (YTD Q3 2022: EUR 1,366 million).

During the first nine months of 2023 the oil markets were dominated by volatility, rebalancing of trade flows and supply security concerns which supported overall storage demand in the main hub locations. Chemicals markets are characterized by oversupply, suppressed China consumption as well as declining margins and operating rates. The products from feedstock and energy favored regions are being pushed into the global markets, as a result the demand for storage is supported and remains stable. Throughput levels in our global industrial terminals remain firm. Gas markets (LNG) normalized in 2023 after the disruption caused by the Russia - Ukraine war.

Subsidiary occupancy rate at Q3 2023 was 91% (Q2 2023: 91%).

Proportional occupancy rate at Q3 2023 increased to 92% (Q2 2023: 91%) mainly due to

improved occupancy in Asia & Middle East and the Netherlands business units.

Costs increased by EUR 7 million to EUR 529 million (YTD Q3 2022: EUR 522 million) mainly due to increased personnel expenses and higher operating expenses, including the cost of growth projects. The increase was partially offset by a positive divestment impact, cost control measures and favorable currency translation impact.

Proportional costs increased by EUR 11 million to EUR 669 million (YTD Q3 2022: EUR 658 million)

EBITDA increased by EUR 76 million (12% year-on-year) to EUR 735 million (YTD Q3 2022: EUR 659 million) driven by organic growth partially offset by higher costs, divestment impact (EUR 11 million) and negative currency translation effects (EUR 15 million). Compared to Q2 2023 (EUR 245 million) EBITDA (Q3 2023: EUR 241 million) decreased due to additional project development costs (EUR 4 million) and divestment impact of Savannah terminal of EUR 3 million, offset by positive business developments.

Proportional EBITDA increased to EUR 872 million (YTD Q3 2022: EUR 798 million).

Proportional EBITDA margin in YTD Q3 2023 was at 57% (YTD Q3 2022: 55%) an improvement reflecting good business conditions and our commercial ability to pass on inflationary and exceptional energy costs during the year.

EBIT of EUR 490 million (YTD Q3 2022: EUR 397 million), increased by EUR 93 million mainly due to EBITDA performance and lower depreciation compared to YTD Q3 2022 mainly as a result of impairment charges accounted for in HY1 2022.

Growth investments in YTD Q3 2023 were EUR 188 million excluding any net cash received (YTD Q3 2022: EUR 270 million). Growth investments in 2022 included Vopak investment in Aegis-Vopak partnership in India. Proportional growth investments in YTD Q3 2023 were EUR 245 million (YTD Q3 2022: EUR 299 million).

Operating capex, which includes sustaining and IT capex, YTD Q3 2023 was EUR 186 million (YTD Q3 2022: EUR 196 million) in line with Vopak's projections to have a spend of maximum EUR 280 million in FY 2023. Proportional operating capex was EUR 210 million (YTD Q3 2022: EUR 211 million)

Cash flow from operating activities increased by EUR 192 million to EUR 723 million compared to YTD Q3 2022 EUR 531 million (36% year-on-year). The increase was related mainly to positive business performance (EUR 60 million), working capital movements (EUR 62 million) and settlement of derivatives (EUR 93 million). This was partially offset by lower dividend receipts from joint ventures and associates (EUR 23 million).

Proportional operating cash flow in YTD Q3 2023 increased by EUR 101 million (20% year-on-year) to EUR 615 million (YTD Q3 2022 EUR 514 million) driven mainly by improved proportional EBITDA performance and partly offset by a negative currency translation impact of EUR 11 million. Proportional operating cash return in YTD Q3 2023 was 14.4% compared to 11.3% in YTD Q3 2022. The increase was due to lessor accounting (0.7%), higher EBITDA contribution and lower average capital employed compared to last year. Proportional operating cash return in Q3 2023 was at 14.1% compared to Q2 2023 at 13.7% mainly due to lower operating capex in YTD 2023.

Net profit attributable to holders of ordinary shares -excluding exceptional items- was EUR 304 million (YTD Q3 2022: EUR 206 million). Q3 2023 Earnings per share -excluding exceptional items- continued to improve, Q3 2023 EPS was EUR 2.42 (47% year-on-year) compared to EUR 1.64 in Q3 2022.

The total net debt : EBITDA ratio is 2.27x at the end of Q3 2023 compared to Q3 2022: 3.02x and Q2 2023: 2.46x below our ambition to keep net debt to EBITDA in the range of around 2.5-3.0x.

Exceptional items in YTD Q3 2023 consist of:

- Partial reversal of impairment charges recorded in 2022, related to the chemical terminal assets in Rotterdam, for an amount of EUR 54.2 million, immediately before classification of these assets as held for sale.
- Organizational restructuring charges of EUR 10.7 million YTD Q3 2023 (YTD Q2 2023: EUR 2.5 million) for changes in management structure in line with Vopak's strategic goals mainly include employee termination benefits and advisor costs.
- A gain of EUR 49.7 million with a tax charge of EUR 28.7 million recognized in Q2 upon completion of the divestment of 100% shareholding in Vopak Terminals Savannah Inc.
- Adjustment of receivable for Vopak Terminal Hamburg divestment (2019) resulting in a charge of EUR 1.0 million in Q2.

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 Q3 2023:

Projects that Vopak has taken a Final Investment Decision on since June 2022					
Name, Country	Share (%)	Capacity	COD*	Equity Investment and Capex spend (EUR million)	Proportional Growth Capex (EUR million)
Improve financial and sustainability performance					
Eurotank, Belgium	100%	41k cbm	Q4 2024	70	70
Deer Park, United States	100%	75k cbm	HY1 2024/Q1 2026	58	58
Total				128	128
Grow the base in industrial and gas terminals					
Aegis Vopak Terminals, India 1	49%	1.3m cbm	Q2 2022	174	225
Caojing, China	50%	110k cbm	Q1 2025	-	50
Aegis Vopak Terminals, India	49%	349k cbm	2025	95	95
Banyan Terminals, Singapore	70%	NA	HY1 2025	15	11
Gate Terminal	50%	180k cbm	HY2 2026	26	175
Europoort Terminal, the Netherlands	100%	NA	Q4 2023	5	5
Total				315	561
Vopak's ambition to invest in growing the base in industrial and gas by 2030				1 Billion	>1 Billion
Accelerate towards new energies and sustainable feedstocks					
Los Angeles, United States	100%	148k cbm	Q2/Q3 2023	30	30
Antwerp, Belgium	100%	NA	TBC	-	
Total				30	30
Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030				1 Billion	>1 Billion

*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 Netherlands, Vopak reached an agreement with Infracapital on the sale of its three chemical terminals in Rotterdam (Botlek, TTR and Chemiehaven) for a total sales price of EUR 407 million including a conditional deferred payment of EUR 19.5 million. Total expected cash receipt net of transaction costs and net debt items at closing is around EUR 368 million.

FY 2022 EBITDA -excluding exceptional items- of these entities was approximately EUR 45 million. The terminals are classified as held for sale as per 30 September 2023 and the transaction is expected to close by the end of 2023.

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 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.

Grow in industrial and gas

In the Netherlands, Gate terminal and its shareholders Gasunie and Vopak, announced the expansion of the terminal with a new LNG storage tank of 180k cubic meters and additional regasification capacity of 4 billion cbm per year. The new capacity is already rented out under long-term commercial agreements and is expected to be ready for operation by the second half of 2026. Gate is making good progress in contracting the existing capacity beyond 2031.

The terminal plays a crucial role in the supply and availability of gas in the Netherlands and its neighboring countries. Once all envisaged projects at Gate terminal have been completed, the terminal will have a total regas capacity of 20 billion cubic meters per year.

The total investment is approximately EUR 350 million. The equity contribution of each of the shareholders will be approximately EUR 26 million with cash outs expected in the coming years.

In the Netherlands, we are working towards the last steps of completing the acquisition of 50% of the shares in EemsEnergy Terminal. We expect to finalize this acquisition by the end of 2023.

In the Netherlands, a new external pipeline connection was built between our Europoort terminal and an existing customer which will result in reduced barge traffic for the customer and further strengthens our position as an industrial player in the Port of Rotterdam. Our investment was around EUR 5 million.

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. The investment is expected to be commissioned in HY1 2025.

Accelerate towards new energies & sustainable feedstocks

In the United States, Vopak commissioned the 22 repurposed tanks at Vopak's Los Angeles terminal, with a combined capacity of 148k cubic meters. The existing storage capacity that was used for traditional products has been repurposed to store the products of the future like Sustainable Aviation Fuel (SAF) and renewable diesel.

Vopak Los Angeles has a long-term agreement for this storage infrastructure with Neste, the world's leading producer of SAF, renewable diesel, and renewable feedstock solutions for various polymers and chemicals industry uses.

In the United States, INPEX Corporation, Air Liquide Group, LSB Industries and Vopak Moda Houston have agreed to collaborate on the pre-FEED for the development of a large-scale, low-carbon ammonia production and export project on the Houston Ship Channel.

If the development proceeds, the project's first phase is targeted to produce more than 1.1 million tonnes per annum (MTPA) of low-carbon ammonia by the end of 2027, with options for future expansions.

In Singapore, Vopak is converting at Sebarok terminal 40k cbm to biofuel capacity as well as modifying the existing jetty system to convert it to a dedicated bio-fuel service. The new capacity is underpinned by an existing customer commitment and will be operational in November 2023.

Outlook

Vopak updates its outlook for FY 2023 as summarized below:

	Updated Outlook as per Q3 2023	Previous Outlook as per HY1 2023	Timeframe
EBITDA (excl. exceptional items)	around EUR 970 million	above EUR 950 million	FY 2023
Proportional EBITDA (excl. exceptional items)	around EUR 1,160 million	above EUR 1,140 million	FY 2023
Consolidated growth capex	around EUR 275 million	around EUR 300 million	FY 2023
Consolidated operating capex	max EUR 280 million	max EUR 300 million	FY 2023
Proportional operating cash return	above 13%	above 12%	FY 2023
Proportional operating cash return	above 12%	above 12%	Long term ambition

EBITDA -excluding exceptional items- outlook for FY 2023 is expected to be **around EUR 970 million** from our prior communicated outlook of above EUR 950 million due to continued positive business performance. This outlook factors in full year contribution from the three chemical terminals in Rotterdam which are currently classified as held for sale. The FY 2023 EBITDA outlook of around 970 million is equivalent to an expected FY 2023 Proportional EBITDA outlook of around EUR 1,160 million. Vopak's assumptions for EUR/USD is 1.093 and for EUR/SGD 1.447.

Consolidated growth investments outlook for FY 2023 is expected to be **around EUR 275 million** from our prior communicated outlook of around EUR 300 million. This is 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 **maximum of EUR 280 million** from our prior communicated outlook of 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 13%** in 2023 from our prior communicated return of above 12%. The outlook is subject to market conditions and currency exchange movements. Going forward, Vopak expects to maintain a proportional 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.

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 has been removed, resulting in a net reduction of approximately 50 FTEs. As of 1 September 2023, Vopak is organized in 9 Business Units in addition to global functions and corporate activities.

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

- Asia & Middle East
- China & North Asia
- Netherlands
- Singapore
- USA & Canada

- 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 transformed into the new organizational and reporting structure, with a finalization date of 1 September 2023. In the appendix below Vopak has also provided segment information in the new structure for information purposes. To align with the information reviewed by the Executive Board to assess financial performance, Vopak amended the definition of EBITDA and Group operating profits of the business units to exclude the effects of the company-wide cost allocations.

Financial calendar

1 November 2023	Analyst & Investor Day
14 February 2024	Publication of FY 2023 annual 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, CO2, 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 9:30 AM CEST on 25 October 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. Year-to-Date segment information
2. Quarterly segment information

Enclosure 1a: Year-to-Date segment information - Division

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			
	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
In EUR millions																						
Revenues	287.4	289.3	171.3	169.4	270.4	242.9	214.8	185.1	33.5	39.8	476.9	434.8	350.0	314.3	—	—	4.6	4.9	1,072.8	1,011.7		
Other operating income	5.0	5.5	4.9	5.2	9.8	12.4	2.2	2.7	5.1	6.1	9.3	2.1	8.6	1.8	3.1	2.3	—	0.1	32.3	28.5		
Operating expenses	-124.3	-132.3	-83.0	-85.3	-81.5	-78.2	-63.7	-56.8	-21.4	-23.9	-222.1	-218.3	-169.7	-165.4	-13.3	-10.4	-66.1	-59.2	-528.7	-522.3		
Result joint ventures and associates	11.8	11.6	2.7	3.8	62.9	56.2	0.7	0.5	32.5	30.0	2.4	1.7	0.6	0.5	49.7	42.6	-1.0	-0.6	158.3	141.5		
EBITDA	179.9	174.1	95.9	93.1	261.6	233.3	154.0	131.5	49.7	52.0	266.5	220.3	189.5	151.2	39.5	34.5	-62.5	-54.8	734.7	659.4		
Depreciation and amortization	-46.6	-48.9	-28.1	-29.5	-57.4	-56.5	-42.7	-41.5	-9.7	-9.6	-114.6	-131.7	-76.7	-92.9	—	—	-16.1	-15.7	-244.4	-262.4		
EBIT excluding exceptional items	133.3	125.2	67.8	63.6	204.2	176.8	111.3	90.0	40.0	42.4	151.9	88.6	112.8	58.3	39.5	34.5	-78.6	-70.5	490.3	397.0		
Exceptional items	48.8	8.5	—	—	-1.9	-6.0	—	—	-0.6	—	53.3	-431.7	—	—	-2.1	-32.4	-5.3	—	92.2	-461.6		
EBIT including exceptional items	182.1	133.7	—	—	202.3	170.8	—	—	39.4	42.4	205.2	-343.1	—	—	37.4	2.1	-83.9	-70.5	582.5	-64.6		
Reconciliation consolidated net profit / (loss)																						
Net finance costs																					-97.5	-90.0
Profit / (loss) before income tax																					485.0	-154.6
Income tax																					-88.3	-77.4
Net profit / (loss)																					396.7	-232.0
Non-controlling interests																					-28.4	-23.3
Net profit (loss) holders of ordinary shares																					368.3	-255.3
Occupancy rate subsidiaries	93%	94%			95%	85%			68%	74%	91%	85%									91%	86%

Enclosure 1b: Year-to-Date segment information - Business Unit

Statement of income	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total					
	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3				
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022				
In EUR millions																						
Revenues	55.6	57.7	33.5	39.8	350.0	312.2	214.8	185.1	171.3	183.6	171.3	169.4	243.0	228.0	4.6	5.3	1,072.8	1,011.7				
Other operating income	8.9	11.5	5.1	6.1	8.6	1.8	1.0	1.0	4.8	5.2	4.9	5.2	0.8	0.6	3.1	2.3	32.3	28.5				
Operating expenses	-27.2	-27.5	-21.4	-23.9	-169.7	-163.8	-56.3	-50.7	-80.8	-88.7	-83.0	-85.3	-95.4	-97.6	-77.9	-70.1	-528.7	-522.3				
Result joint ventures and associates	63.2	56.3	32.3	30.0	30.8	26.6	0.7	0.5	10.4	11.8	2.7	3.8	20.0	15.7	0.9	0.6	158.3	141.5				
EBITDA	100.5	98.0	49.5	52.0	219.7	176.8	160.2	135.9	105.7	111.9	95.9	93.1	168.4	146.7	-69.3	-61.9	734.7	659.4				
Depreciation and amortization	-14.8	-15.1	-9.7	-9.6	-76.7	-92.8	-42.7	-41.3	-28.2	-29.5	-28.1	-29.5	-56.6	-58.3	-15.7	-15.8	-244.4	-262.4				
EBIT excluding exceptional items	85.7	82.9	39.8	42.4	143.0	84.0	117.5	94.6	77.5	82.4	67.8	63.6	111.8	88.4	-85.0	-77.7	490.3	397.0				
Exceptional items	-1.7	-6.0	-0.6	—	54.2	-430.0	-0.2	—	48.9	8.5	—	—	-1.0	-37.9	-7.4	3.8	92.2	-461.6				
EBIT including exceptional items	84.0	76.9	39.2	42.4	197.2	-346.0	117.3	94.6	126.4	90.9	—	—	110.8	50.5	-92.4	-73.9	582.5	-64.6				
Reconciliation consolidated net profit / (loss)																						
Net finance costs																					-97.5	-90.0
Profit / (loss) before income tax																					485.0	-154.6
Income tax																					-88.3	-77.4
Net profit / (loss)																					396.7	-232.0
Non-controlling interests																					-28.4	-23.3
Net profit (loss) holders of ordinary shares																					368.3	-255.3
Occupancy rate subsidiaries	92%	86%	68%	74%	91%	84%	95%	84%	93%	94%			93%	91%							91%	86%

Enclosure 1c: Year-to-Date segment information - non-IFRS proportional - Division

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		
	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
In EUR millions																					
Revenues	352.6	355.1	226.2	225.1	386.1	357.9	151.2	130.9	106.0	103.7	475.4	432.8	352.1	316.5	122.9	111.5	4.8	5.3	1,447.8	1,366.3	
Other operating income	15.7	13.8	4.5	4.7	7.7	9.1	0.1	0.4	6.3	7.8	8.7	1.6	8.1	1.2	45.0	45.5	-	-	83.4	77.8	
Operating expenses	- 169.3	- 178.1	- 116.6	- 120.1	- 106.5	- 102.9	- 46.2	- 41.1	- 38.5	- 39.2	- 224.4	- 220.4	- 169.5	- 165.3	- 56.5	- 48.0	- 64.3	- 57.3	- 659.5	- 645.9	
EBITDA	199.0	190.8	114.1	109.7	287.3	264.1	105.1	90.2	73.8	72.3	259.7	214.0	190.7	152.4	111.4	109.0	- 59.5	- 52.0	871.7	798.2	
Depreciation and amortization	- 58.3	- 59.5	- 39.6	- 39.9	- 87.8	- 90.5	- 29.4	- 28.6	- 23.2	- 20.3	- 114.0	- 130.8	- 77.2	- 93.4	- 27.6	- 29.1	- 16.1	- 15.6	- 327.0	- 345.8	
EBIT -excluding exceptional items-	140.7	131.3	74.5	69.8	199.5	173.6	75.7	61.6	50.6	52.0	145.7	83.2	113.5	59.0	83.8	79.9	- 75.6	- 67.6	544.7	452.4	
Exceptional items	48.8	8.5	-	-	- 1.9	- 6.0	-	-	- 0.6	-	53.3	- 431.7	-	-	- 2.1	- 41.5	- 5.3	-	92.2	- 470.7	
EBIT -including exceptional items-	189.5	139.8			197.6	167.6			50.0	52.0	199.0	- 348.5			81.7	38.4	- 80.9	- 67.6	636.9	- 18.3	
Occupancy rate	93%	93%			93%	85%			83%	85%	91%	84%			100%	98%			91%	87%	
Net interest-bearing debt																			3,918.2	4,520.6	

Enclosure 1d: Year-to-Date segment information - non-IFRS proportional - Business Unit

Statement of income	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total			
	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3	YTD Q3		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
In EUR millions																				
Revenues	265.8	258.4	106.0	103.7	429.8	382.8	151.2	130.9	236.5	249.0	226.2	225.1	241.8	225.1	16.7	16.4	1,447.8	1,366.3		
Other operating income	7.6	9.0	6.3	7.8	8.2	1.4	-	0.1	11.6	12.3	4.5	4.7	46.6	44.8	3.1	2.4	83.4	77.8		
Operating expenses	- 79.5	- 78.5	- 38.8	- 39.4	- 182.1	- 172.0	- 39.9	- 36.3	- 124.1	- 132.5	- 116.6	- 120.1	- 112.8	- 113.2	- 82.3	- 74.0	- 659.5	- 645.9		
EBITDA	193.9	188.9	73.5	72.1	255.9	212.2	111.3	94.7	124.0	128.8	114.1	109.7	175.6	156.7	- 62.5	- 55.2	871.7	798.2		
Depreciation and amortization	- 67.6	- 71.1	- 23.2	- 20.3	- 92.8	- 108.5	- 29.3	- 28.5	- 39.7	- 40.2	- 39.6	- 39.9	- 55.5	- 58.4	- 18.9	- 18.8	- 327.0	- 345.8		
EBIT -excluding exceptional items-	126.3	117.8	50.3	51.8	163.1	103.7	82.0	66.2	84.3	88.6	74.5	69.8	120.1	98.3	- 81.4	- 74.0	544.7	452.4		
Exceptional items	- 1.7	- 6.0	- 0.6	-	54.2	- 430.0	- 0.2	-	48.9	8.5	-	-	- 1.0	- 47.0	- 7.4	3.8	92.2	- 470.7		
EBIT -including exceptional items-	124.6	111.8	49.7	51.8	217.3	- 326.3	81.8	66.2	133.2	97.1			119.1	51.3	- 88.8	- 70.2	636.9	- 18.3		
Occupancy rate	92%	86%	83%	85%	91%	85%	95%	84%	93%	94%			93%	92%			91%	87%		
Net interest-bearing debt																		3,918.2	4,520.6	

Enclosure 2a: Quarterly segment information - Division

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		
	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	
In EUR millions																					
Revenues	92.2	98.0	53.1	57.2	88.3	91.1	70.2	72.8	10.1	11.2	160.3	156.9	119.2	115.4	-	-	1.1	1.8	352.0	359.0	
Other operating income	2.5	1.2	2.4	1.1	2.8	4.1	0.7	0.7	1.1	1.4	4.8	3.1	4.2	3.1	1.1	1.0	-0.1	-	12.2	10.8	
Operating expenses	-42.5	-40.1	-26.3	-28.2	-27.5	-27.9	-21.2	-21.4	-6.3	-7.8	-73.4	-73.7	-56.0	-56.6	-4.6	-4.4	-24.9	-20.5	-179.2	-174.4	
Result joint ventures and associates	3.4	5.4	0.8	1.4	22.2	16.9	0.1	0.3	10.1	10.9	0.8	0.9	0.1	0.2	19.4	16.0	-0.4	-0.3	55.5	49.8	
EBITDA	55.6	64.5	30.0	31.5	85.8	84.2	49.8	52.4	15.0	15.7	92.5	87.2	67.5	62.1	15.9	12.6	-24.3	-19.0	240.5	245.2	
Depreciation and amortization	-15.3	-15.4	-8.7	-9.5	-19.0	-19.0	-13.9	-14.3	-3.1	-3.3	-39.3	-38.9	-26.6	-26.3	-	-	-5.6	-5.1	-82.3	-81.7	
EBIT -excluding exceptional items-	40.3	49.1	21.3	22.0	66.8	65.2	35.9	38.1	11.9	12.4	53.2	48.3	40.9	35.8	15.9	12.6	-29.9	-24.1	158.2	163.5	
Exceptional items	-0.9	49.7	-	-	-1.9	-	-	-	-0.6	-	53.3	-	-	-	-2.1	-	-1.8	-3.5	46.0	46.2	
EBIT -including exceptional items-	39.4	98.8	-	-	64.9	65.2	-	-	11.3	12.4	106.5	48.3	-	-	13.8	12.6	-31.7	-27.6	204.2	209.7	
Reconciliation consolidated net profit / (loss)																					
Net finance costs																				-31.2	-32.1
Profit / (loss) before income tax																				173.0	177.6
Income tax																				-19.7	-46.9
Net profit / (loss)																				153.3	130.7
Non-controlling interests																				-9.1	-9.7
Net profit / (loss) holders of ordinary shares																				144.2	121.0
Occupancy rate subsidiaries	92%	92%			93%	96%			66%	67%	92%	91%							91%	91%	

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		
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	
In EUR millions																					
Revenues	92.2	98.2	53.1	60.5	88.3	85.9	70.2	67.0	10.1	13.5	160.3	151.1	119.2	108.9	-	-	1.1	0.9	352.0	349.6	
Other operating income	2.5	1.9	2.4	1.8	2.8	3.1	0.7	0.4	1.1	2.5	4.8	0.7	4.2	0.6	1.1	0.7	-0.1	0.1	12.2	9.0	
Operating expenses	-42.5	-45.8	-26.3	-30.9	-27.5	-27.7	-21.2	-20.9	-6.3	-8.5	-73.4	-76.6	-56.0	-59.8	-4.6	-3.9	-24.9	-20.2	-179.2	-182.7	
Result joint ventures and associates	3.4	3.3	0.8	0.6	22.2	18.6	0.1	0.2	10.1	10.0	0.8	0.6	0.1	0.1	19.4	18.6	-0.4	-0.1	55.5	51.0	
EBITDA	55.6	57.6	30.0	32.0	85.8	79.9	49.8	46.7	15.0	17.5	92.5	75.8	67.5	49.8	15.9	15.4	-24.3	-19.3	240.5	226.9	
Depreciation and amortization	-15.3	-17.4	-8.7	-10.7	-19.0	-19.5	-13.9	-14.2	-3.1	-3.3	-39.3	-40.0	-26.6	-27.0	-	-	-5.6	-6.4	-82.3	-86.6	
EBIT -excluding exceptional items-	40.3	40.2	21.3	21.3	66.8	60.4	35.9	32.5	11.9	14.2	53.2	35.8	40.9	22.8	15.9	15.4	-29.9	-25.7	158.2	140.3	
Exceptional items	-0.9	2.8	-	-	-1.9	-	-	-	-0.6	-	53.3	-	-	-	-2.1	-	-1.8	-	46.0	2.8	
EBIT -including exceptional items-	39.4	43.0	-	-	64.9	60.4	-	-	11.3	14.2	106.5	35.8	-	-	13.8	15.4	-31.7	-25.7	204.2	143.1	
Reconciliation consolidated net profit / (loss)																					
Net finance costs																				-31.2	-33.1
Profit / (loss) before income tax																				173.0	110.0
Income tax																				-19.7	-20.8
Net profit / (loss)																				153.3	89.2
Non-controlling interests																				-9.1	-8.7
Net profit / (loss) holders of ordinary shares																				144.2	80.5
Occupancy rate subsidiaries	92%	94%			93%	88%			66%	73%	92%	88%							91%	88%	

Enclosure 2b: Quarterly segment information - Business Unit

Segmentation

Statement of income

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	
In EUR millions																			
Revenues	18.1	18.3	10.1	11.2	119.2	115.3	70.2	72.8	53.2	57.1	53.1	57.2	80.1	82.5	1.1	1.8	352.0	359.0	
Other operating income	2.5	3.8	1.1	1.3	4.2	3.1	0.3	0.3	2.3	1.1	2.4	1.1	0.8	0.1	1.0	1.1	12.2	10.8	
Operating expenses	-10.2	-9.0	-6.3	-7.7	-56.0	-56.4	-18.3	-19.2	-26.6	-25.6	-26.3	-28.2	-33.2	-31.9	-28.6	-24.6	-179.2	-174.4	
Result joint ventures and associates	23.4	16.4	10.1	11.0	10.5	10.3	0.1	0.3	3.4	4.0	0.8	1.4	7.6	7.4	0.4	0.4	55.5	49.8	
EBITDA	33.8	29.5	15.0	15.8	77.9	72.3	52.3	54.2	32.3	36.6	30.0	31.5	55.3	58.1	-26.1	-21.3	240.5	245.2	
Depreciation and amortization	-5.2	-4.7	-3.1	-3.2	-26.6	-26.3	-13.9	-14.3	-8.8	-9.4	-8.7	-9.5	-19.3	-18.5	-5.4	-5.3	-82.3	-81.7	
EBIT -excluding exceptional items-	28.6	24.8	11.9	12.6	51.3	46.0	38.4	39.9	23.5	27.2	21.3	22.0	36.0	39.6	-31.5	-26.6	158.2	163.5	
Exceptional items	-1.7	-	-0.6	-	54.2	-	-0.2	-	-0.8	49.7	-	-	-1.0	-	-3.9	-3.5	46.0	46.2	
EBIT -including exceptional items-	26.9	24.8	11.3	12.6	105.5	46.0	38.2	39.9	22.7	76.9	-	-	35.0	39.6	-35.4	-30.1	204.2	209.7	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-31.2	-32.1
Profit / (loss) before income tax																		173.0	177.6
Income tax																		-19.7	-46.9
Net profit / (loss)																		153.3	130.7
Non-controlling interests																		-9.1	-9.7
Net profit / (loss) holders of ordinary shares																		144.2	121.0
Occupancy rate subsidiaries	93%	91%	66%	67%	92%	90%	93%	97%	92%	91%			93%	93%			91%	91%	

Segmentation

Statement of income

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	
In EUR millions																			
Revenues	18.1	18.9	10.1	13.5	119.2	108.1	70.2	67.0	53.2	60.8	53.1	60.5	80.1	80.2	1.1	1.1	352.0	349.6	
Other operating income	2.5	2.8	1.1	2.6	4.2	0.6	0.3	0.3	2.3	1.8	2.4	1.8	0.8	0.2	1.0	0.7	12.2	9.0	
Operating expenses	-10.2	-9.1	-6.3	-8.5	-56.0	-59.3	-18.3	-18.7	-26.6	-31.6	-26.3	-30.9	-33.2	-31.4	-28.6	-24.1	-179.2	-182.7	
Result joint ventures and associates	23.4	18.7	10.1	10.1	10.5	11.4	0.1	0.2	3.4	3.4	0.8	0.6	7.6	6.9	0.4	0.3	55.5	51.0	
EBITDA	33.8	31.3	15.0	17.7	77.9	60.8	52.3	48.8	32.3	34.4	30.0	32.0	55.3	55.9	-26.1	-22.0	240.5	226.9	
Depreciation and amortization	-5.2	-5.2	-3.1	-3.3	-26.6	-26.9	-13.9	-14.2	-8.8	-10.7	-8.7	-10.7	-19.3	-19.8	-5.4	-6.5	-82.3	-86.6	
EBIT -excluding exceptional items-	28.6	26.1	11.9	14.4	51.3	33.9	38.4	34.6	23.5	23.7	21.3	21.3	36.0	36.1	-31.5	-28.5	158.2	140.3	
Exceptional items	-1.7	-	-0.6	-	54.2	-	-0.2	-	-0.8	2.8	-	-	-1.0	-	-3.9	-	46.0	2.8	
EBIT -including exceptional items-	26.9	26.1	11.3	14.4	105.5	33.9	38.2	34.6	22.7	26.5	-	-	35.0	36.1	-35.4	-28.5	204.2	143.1	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-31.2	-33.1
Profit / (loss) before income tax																		173.0	110.0
Income tax																		-19.7	-20.8
Net profit / (loss)																		153.3	89.2
Non-controlling interests																		-9.1	-8.7
Net profit / (loss) holders of ordinary shares																		144.2	80.5
Occupancy rate subsidiaries	93%	88%	66%	73%	92%	87%	93%	88%	92%	95%			93%	92%			91%	88%	

Enclosure 2c: Quarterly segment information - non-IFRS proportional - Division

Non-IFRS proportional	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total	
	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023
	In EUR millions																			
Revenues	114.5	119.6	71.4	75.5	130.5	126.1	49.5	51.1	32.8	34.7	160.2	156.5	120.0	116.0	41.8	41.9	1.1	2.0	480.9	480.8
Other operating income	5.5	6.3	2.5	0.9	2.4	3.1	-	-0.1	2.6	1.7	4.6	2.9	4.0	2.9	14.3	15.2	-	-	29.4	29.2
Operating expenses	-57.8	-55.0	-37.2	-39.2	-36.4	-36.1	-15.7	-15.2	-12.4	-13.5	-74.3	-74.5	-56.0	-56.4	-19.5	-19.2	-24.5	-19.5	-224.9	-217.8
EBITDA	62.2	70.9	36.7	37.2	96.5	93.1	33.8	35.8	23.0	22.9	90.5	84.9	68.0	62.5	37.9	-23.4	-17.5	285.4	292.2	
Depreciation and amortization	-19.8	-18.8	-13.2	-12.9	-30.1	-29.8	-9.5	-9.9	-7.5	-7.7	-39.2	-38.8	-26.8	-26.5	-9.1	-9.1	-5.6	-5.5	-111.3	-109.7
EBIT -excluding exceptional items-	42.4	52.1	23.5	24.3	66.4	63.3	24.3	25.9	15.5	15.2	51.3	46.1	41.2	36.0	27.5	28.8	-29.0	-23.0	174.1	182.5
Exceptional items	-0.9	49.7	-	-	-1.9	-	-	-	-0.6	-	53.3	-	-	-	-2.1	-	-1.8	-3.5	46.0	46.2
EBIT -including exceptional items-	41.5	101.8	-	-	64.5	63.3	-	-	14.9	15.2	104.6	46.1	-	-	25.4	28.8	-30.8	-26.5	220.1	228.7
Occupancy rate	92%	92%	-	-	92%	93%	-	-	82%	82%	92%	90%	-	-	100%	100%	-	-	92%	91%
Net interest-bearing debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,918.2	4,047.8

Non-IFRS proportional	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
	In EUR millions																			
Revenues	114.5	121.7	71.4	80.2	130.5	130.5	49.5	47.3	32.8	36.3	160.2	150.2	120.0	109.6	41.8	40.7	1.1	1.3	480.9	480.7
Other operating income	5.5	4.7	2.5	1.6	2.4	2.6	-	-	2.6	2.2	4.6	0.5	4.0	0.4	14.3	16.0	-	-	29.4	26.0
Operating expenses	-57.8	-62.9	-37.2	-43.8	-36.4	-39.2	-15.7	-15.4	-12.4	-13.6	-74.3	-77.3	-56.0	-59.8	-19.5	-16.5	-24.5	-19.8	-224.9	-229.3
EBITDA	62.2	63.5	36.7	38.0	96.5	93.9	33.8	31.9	23.0	24.9	90.5	73.4	68.0	50.2	36.6	40.2	-23.4	-18.5	285.4	277.4
Depreciation and amortization	-19.8	-21.0	-13.2	-14.4	-30.1	-33.6	-9.5	-9.8	-7.5	-7.8	-39.2	-39.7	-26.8	-27.1	-9.1	-9.5	-5.6	-6.3	-111.3	-117.9
EBIT -excluding exceptional items-	42.4	42.5	23.5	23.6	66.4	60.3	24.3	22.1	15.5	17.1	51.3	33.7	41.2	23.1	27.5	30.7	-29.0	-24.8	174.1	159.5
Exceptional items	-0.9	2.8	-	-	-1.9	-	-	-	-0.6	-	53.3	-	-	-	-2.1	-	-1.8	-	46.0	2.8
EBIT -including exceptional items-	41.5	45.3	-	-	64.5	60.3	-	-	14.9	17.1	104.6	33.7	-	-	25.4	30.7	-30.8	-24.8	220.1	162.3
Occupancy rate	92%	94%	-	-	92%	88%	-	-	82%	85%	92%	87%	-	-	100%	100%	-	-	92%	89%
Net interest-bearing debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,918.2	4,520.6

Enclosure 2d: Quarterly segment information - non-IFRS proportional - Business Unit

Non-IFRS proportional	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	Q3 2023	Q2 2023	
In EUR millions																			
Revenues	91.3	85.4	32.8	34.8	146.2	142.1	49.5	51.2	75.4	78.7	71.4	75.5	80.5	82.8	5.2	5.8	480.9	480.8	
Other operating income	2.3	3.0	2.6	1.6	4.0	3.0	—	—	4.9	3.2	2.5	0.9	14.5	17.3	1.1	1.1	29.4	29.2	
Operating expenses	- 28.0	- 26.6	- 12.4	- 13.4	- 60.1	- 60.5	- 13.2	- 13.6	- 41.3	- 39.5	- 37.2	- 39.2	- 39.8	- 38.3	- 30.1	- 25.9	- 224.9	- 217.8	
EBITDA	65.6	61.8	23.0	23.0	90.1	84.6	36.3	37.6	39.0	42.4	36.7	37.2	55.2	61.8	- 23.8	- 19.0	285.4	292.2	
Depreciation and amortization	- 23.7	- 22.9	- 7.5	- 7.7	- 32.1	- 31.7	- 9.5	- 9.8	- 13.3	- 13.0	- 13.2	- 12.9	- 18.6	- 18.3	- 6.6	- 6.3	- 111.3	- 109.7	
EBIT -excluding exceptional items-	41.9	38.9	15.5	15.3	58.0	52.9	26.8	27.8	25.7	29.4	23.5	24.3	36.6	43.5	- 30.4	- 25.3	174.1	182.5	
Exceptional items	- 1.7	—	- 0.6	—	54.2	—	- 0.2	—	- 0.8	49.7	—	—	- 1.0	—	- 3.9	- 3.5	46.0	46.2	
EBIT -including exceptional items-	40.2	38.9	14.9	15.3	112.2	52.9	26.6	27.8	24.9	79.1	—	—	35.6	43.5	- 34.3	- 28.8	220.1	228.7	
Occupancy rate	92%	91%	82%	82%	92%	91%	93%	97%	92%	91%	—	—	93%	93%	—	—	92%	91%	
Net interest-bearing debt																	3,918.2	4,047.8	

Non-IFRS proportional	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	
In EUR millions																			
Revenues	91.3	94.2	32.8	36.4	146.2	134.0	49.5	47.3	75.4	84.2	71.4	80.2	80.5	79.7	5.2	4.9	480.9	480.7	
Other operating income	2.3	2.5	2.6	2.2	4.0	0.4	—	—	4.9	4.2	2.5	1.6	14.5	16.0	1.1	0.7	29.4	26.0	
Operating expenses	- 28.0	- 30.0	- 12.4	- 13.7	- 60.1	- 61.0	- 13.2	- 13.3	- 41.3	- 48.0	- 37.2	- 43.8	- 39.8	- 37.9	- 30.1	- 25.4	- 224.9	- 229.3	
EBITDA	65.6	66.7	23.0	24.9	90.1	73.4	36.3	34.0	39.0	40.4	36.7	38.0	55.2	57.8	- 23.8	- 19.8	285.4	277.4	
Depreciation and amortization	- 23.7	- 26.9	- 7.5	- 7.9	- 32.1	- 32.1	- 9.5	- 9.7	- 13.3	- 14.4	- 13.2	- 14.4	- 18.6	- 19.4	- 6.6	- 7.5	- 111.3	- 117.9	
EBIT -excluding exceptional items-	41.9	39.8	15.5	17.0	58.0	41.3	26.8	24.3	25.7	26.0	23.5	23.6	36.6	38.4	- 30.4	- 27.3	174.1	159.5	
Exceptional items	- 1.7	—	- 0.6	—	54.2	—	- 0.2	—	- 0.8	2.8	—	—	- 1.0	—	- 3.9	—	46.0	2.8	
EBIT -including exceptional items-	40.2	39.8	14.9	17.0	112.2	41.3	26.6	24.3	24.9	28.8	—	—	35.6	38.4	- 34.3	- 27.3	220.1	162.3	
Occupancy rate	92%	88%	82%	85%	92%	88%	93%	89%	92%	95%	—	—	93%	93%	—	—	92%	89%	
Net interest-bearing debt																	3,918.2	4,520.6	