



We help the world
flow forward

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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

30 October 2024	Publication of Q3 2024 interim update
19 February 2025	Publication of full year 2024 results
23 April 2025	Publication of Q1 2025 results
23 April 2025	Annual General Meeting

Alternative performance measures

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

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

In this report Vopak provides alternative performance measures, including EBITDA -excluding exceptional items-, net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-, EPS -excluding exceptional items-, proportional revenues -excluding exceptional items-, proportional EBITDA -excluding exceptional items-, proportional operating cash return, net interest-bearing debt, Total net debt, Total net debt : EBITDA, Senior net debt : EBITDA, proportional operating cash flow. Reconciliations of each of these APMs to the most directly comparable subtotal or total specified by IFRS Accounting Standards for this and prior periods are included in the enclosures. For further definitions of alternative performance measures used reference is made to the [Glossary](#).

About Royal Vopak

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

For more than 400 years, Vopak has been at the forefront of fundamental transformations. With a focus on safety, reliability, and efficiency, we create new connections and opportunities that drive progress. Now more than ever, our talented people are applying this mindset to support the energy transition. Together with our partners and customers, we are accelerating the development of infrastructure solutions for hydrogen, ammonia, CO₂, long-duration energy storage, and low-carbon fuels & feedstocks – paving the way to a more sustainable future.

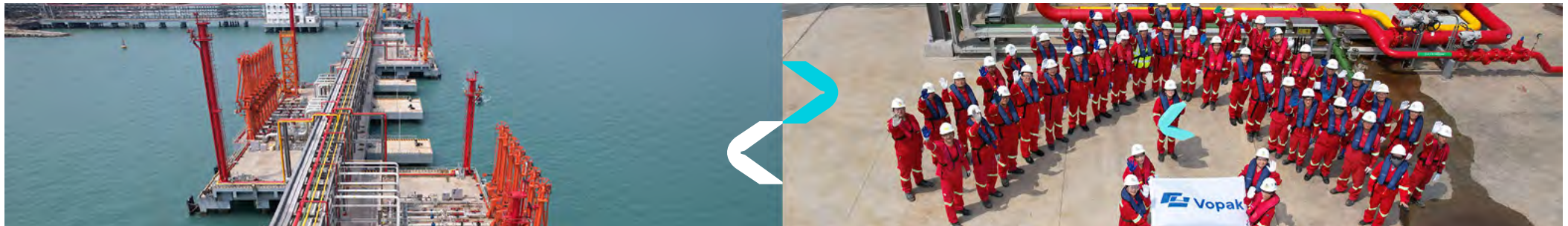
Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit www.vopak.com

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The analysts' presentation will be held via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 10:00 am CEST on 26 July 2024. This report contains inside information as meant in clause 7 of the Market Abuse Regulation.



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Key highlights HY1 2024

Q2 2024	Q1 2024	Q2 2023	In EUR millions	HY1 2024	HY1 2023
			<i>IFRS Measures -including exceptional items-</i>		
325.5	328.2	359.0	Revenues	653.7	720.8
106.7	105.8	121.0	Net profit / (loss) attributable to holders of ordinary shares	212.5	224.1
0.88	0.85	0.97	Earnings per ordinary share (in EUR)	1.73	1.79
239.1	278.8	250.8	Cash flows from operating activities (gross)	517.9	477.8
- 153.2	- 111.1	77.1	Cash flows from investing activities (including derivatives)	- 264.3	- 26.0
			<i>Alternative performance measures -excluding exceptional items- *</i>		
475.5	477.9	480.8	Proportional revenues	953.4	966.9
301.6	297.8	292.2	Proportional group operating profit / (loss) before depreciation and amortization (EBITDA)	599.4	586.3
252.1	235.0	245.2	Group operating profit / (loss) before depreciation and amortization (EBITDA)	487.1	494.2
120.8	105.8	103.5	Net profit / (loss) attributable to holders of ordinary shares	226.6	206.6
0.99	0.85	0.83	Earnings per ordinary share (in EUR)	1.84	1.65
			<i>Business KPIs</i>		
34.7	34.8	36.4	Storage capacity end of period (in million cbm)	34.7	36.4
20.1	20.2	22.0	Proportional storage capacity end of period (in million cbm)	20.1	22.0
92%	92%	91%	Subsidiary occupancy rate	92%	91%
92%	93%	91%	Proportional occupancy rate	92%	91%
			<i>Financial KPIs *</i>		
16.4%	17.0%	13.7%	Proportional operating cash return	16.7%	14.6%
2,571.6	2,223.4	2,852.8	Net interest-bearing debt	2,571.6	2,852.8
2.28	1.76	2.46	Total net debt : EBITDA	2.28	2.46
			<i>Sustainability performance</i>		
			Total Injury Rate (TIR), own employees and contractors (per 200,000 hours worked)	0.16	0.15
			Lost-time Injury Rate (LTIR), own employees and contractors (per 200,000 hours worked)	0.10	0.08
			Process Safety Event Rate (PSER), own employees and contractors (per 200,000 hours worked)	0.07	0.14
			Total GHG emissions - Scope 1 & 2 (metric tons)	190.9	225.2
			Percentage women in senior management positions	20.0%	20.4%

* See Consolidated Financial Statements for reconciliation to the most directly comparable subtotal or total specified by IFRS Accounting Standards

Key highlights HY1 2024

Improve

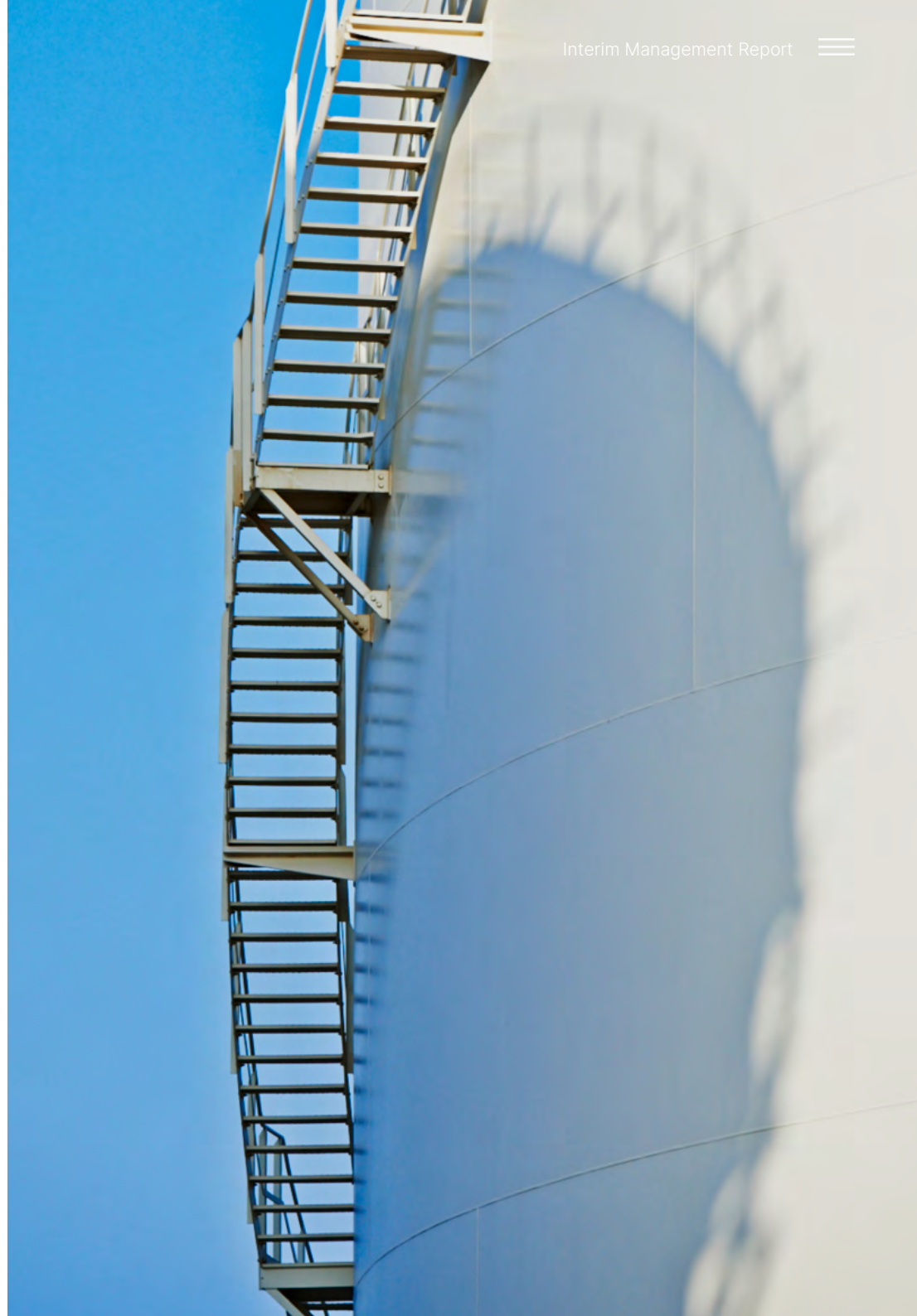
- Net profit -including exceptional items- in HY1 2024 of EUR 213 million and EPS of EUR 1.73
- Proportional EBITDA -excluding exceptional items- increased in HY1 2024 to EUR 599 million compared to HY1 2023 (EUR 586 million), driven by growth project contributions and a certain one-off item that fully offset divestment impacts
- Updated FY2024 proportional EBITDA outlook to EUR 1,150-1,180 million, EBITDA outlook to EUR 920-950 million and consolidated growth capex outlook to around EUR 350 million

Grow

- Growing in gas terminals by building a large-scale LPG export terminal in Prince Rupert, Western Canada, with a total investment of EUR 924 million of which EUR 462 million is the Vopak share
- Growing our industrial footprint in Saudi Arabia and China, investing EUR 63 million proportional growth capex in capacity expansion
- Started market consultation to explore extension of EemsEnergyTerminal in the Netherlands for LNG, and potential for new energies such as CO2 and hydrogen

Accelerate

- Entered the FEED phase of CO2next project, an important milestone for developing CO2 infrastructure in Rotterdam
- Commissioned repurposed 15k cbm capacity in Alemoa, Brazil for renewable feedstock





Using our assets
and expertise



to help maritime
decarbonization

Supporting methanol bunkering for Maritime Decarbonization

In the first half of 2024 Vopak completed Singapore's first methanol bunkering operation, and supported the so far largest volume of methanol bunkering in the port of Singapore. Vopak has been safely storing and handling methanol imports to Singapore for over 30 years, including trucking and shipping imports for methanol aggregation. Together with our partners, we are helping the world flow forward by accelerating the energy transition within the maritime industry.

Shaping the future



Improve

the performance of our portfolio

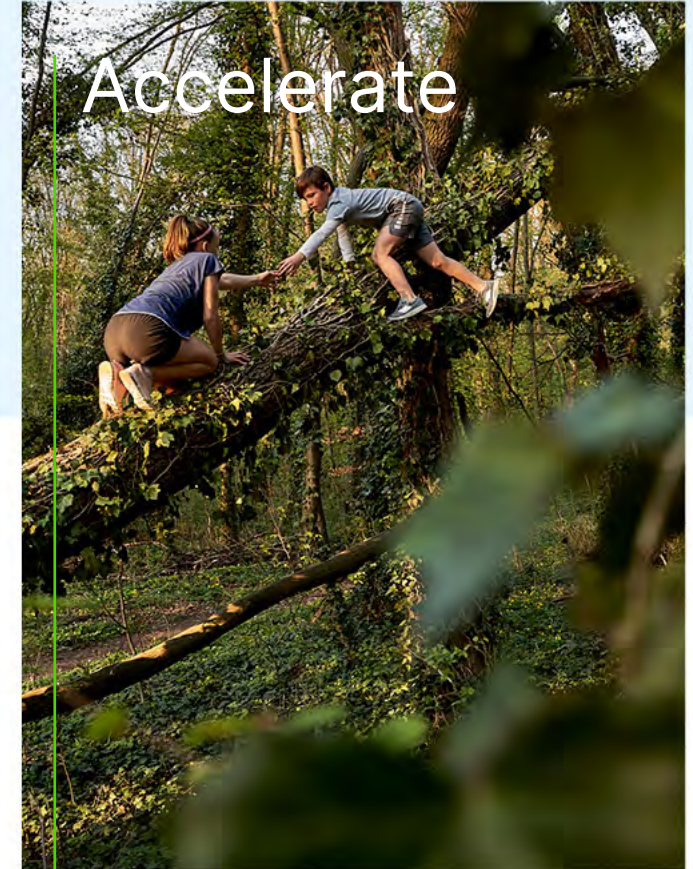
>12%
Operating cash return



Grow

our base in industrial & gas terminals

EUR 1 billion
Growth capex by 2030



Accelerate

towards new energies & sustainable feedstocks

EUR 1 billion
Growth capex by 2030



Progress since June 2022

Projects that Vopak has taken a Final Investment Decision on since setting our strategic targets in June 2022

Name, Country	Share (%)	Capacity	Commercial operation date	Consolidated investment and financial commitment (EUR million) ¹	Proportional investment and financial commitment (EUR million) ¹
Improve					
Eurotank, Belgium	100%	41k cbm	Q4 2024	70	70
Deer Park, the United States	100%	75k cbm	HY1 '24/ Q1 '26	58	58
Sydney, Australia	100%	Pipeline	Q4 2024	3	3
Lesedi, South Africa	70%	40k cbm	HY1 2026	22	15
Vlaardingen, the Netherlands	100%	E-boiler	Q4 2024	5	5
Total				158	151
Grow					
Aegis Vopak Terminals, India ²	49%	1.3m cbm	Q2 2022	174	225
Caojing, China	50%	110k cbm	Q1 2025	-	50
Aegis Vopak Terminals, India	49%	349k cbm	2025	95	95
Banyan Terminals, Singapore	69.5%	Pipeline	HY1 2025	15	11
Gate Terminal, the Netherlands	50%	180k cbm	HY2 2026	26	175
Europoort Terminal, the Netherlands	100%	Pipeline	Q4 2023	5	5
Eemshaven Energy Terminal, the Netherlands	50%	196k cbm	Q4 2023	80	80
Freeport Terminal, the United States	50%	14k cbm	HY2 2025	5	37
Aegis Vopak Terminals, Mumbai, India	49%	102k cbm	Q4 2024	12	12
Haiteng Terminal, China	30%	20k cbm	Q2 2026	7	7
SPEC, Colombia	49%	BOG	2025	10	10
Aegis Vopak Terminals, Mangalore, India	49%	44k cbm	Q1 2024	-	5
REEF Terminal, Canada	50%	95k cbm	Q4 2026	462	462
Chemtank, Saudi Arabia	22%	44k cbm	Q1 2027	-	50
Qinzhou, China	51%	96k cbm	Q1 2026	-	13
Total				891	1,237
Vopak's ambition to invest in growing the base in industrial and gas by 2030				1 Billion	>1 Billion
Accelerate					
Los Angeles, the United States	100%	148k cbm	Q3 2023	30	30
Vopak Energy Park Antwerp, Belgium	100%	NA	TBC	-	-
Alemoa, Brazil	100%	30k cbm	2024	2	2
Vlaardingen, the Netherlands	100%	34k cbm	Q4 2024	10	10
Energy Storage Texas, the United States	50%	10MWh	HY1 2024	9	9
Total				51	51
Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030				1 Billion	>1 Billion

¹ The investment amount in EUR is excluding capitalized interest.

² Vopak announced its intention to form a joint venture with Aegis in June 2021, and the completion of this transaction was in May 2022.

Financial review

Operating results

Revenues

In the first half year of 2024, Vopak generated revenues of EUR 653.7 million, compared to EUR 720.8 million in the first half year of 2023. Adjusted for divestment impacts of chemical distribution terminals in Rotterdam and Savannah and currency translation effects of EUR 86.5 million and EUR 4.2 million respectively, the resulting increase was EUR 23.6 million (3.7%). The positive performance was driven by favorable storage demand across different geographies and markets and the contribution from growth projects.

No exceptional items were reported in either years in the revenue line.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first half year of 2024 was 92% compared to 91% in the first half year of 2023.

Vopak's worldwide storage capacity decreased by 0.5 million cbm from 35.2 million cbm at the end of December 2023 to 34.7 million cbm at the end of June 2024 mainly reflecting the effect of a reduction of the base capacity in Europoort in line with the previously announced ambition to gradually reduce oil capacity in Europoort to accelerate towards new energies and sustainable feedstocks, and the divestment of the Lanshan terminal in China.

Other operating income

Other operating income -excluding exceptional items- was EUR 28.6 million compared to EUR 20.1 million in the first half year of 2023. Excluding negative currency translation effects and divestment impacts of EUR 3.0 million and an unconditional success fee related to positive FID taken on our new LPG terminal in Canada (EUR 6.8 million) in 2024, the resulting increase was EUR 4.7 million (27.5%).

In the first half of 2024, an exceptional gain of EUR 4.3 million was recorded arising from Vopak's divestment of the Lanshan terminal in BU China and North Asia.

In the first half of 2023, an exceptional gain of EUR 48.7 million was recorded resulting from the divestment of Vopak's US terminal Savannah (EUR 49.7 million) partially offset by the revision of a receivable originating from the divestment of Vopak Terminal Hamburg in 2019 (EUR 1.0 million).

Other operating income -including exceptional items- was EUR 32.9 million in the first half of 2024 against EUR 68.8 million in the first half of 2023.

Expenses

Operating expenses -excluding exceptional items- decreased by EUR 31.3 million (9.0%) to EUR 318.2 million (HY1 2023: EUR 349.5 million). Excluding positive currency translation effects of EUR 1.5 million, and positive divestment impacts of EUR 46.7 million, operating expenses increased by EUR 16.9 million. The increase is mainly related to increased personnel and other operating expenses partly offset by a decrease in energy costs.

In 2024, the remeasurement of the net earn out payables, related to AVTL joint venture in India, resulted in an increase of payables and an exceptional charge of EUR 6.9 million reported in 'Other operating expenses' as part of the Business Unit Asia & Middle East. In the first half of 2023, an exceptional loss for a restructuring provision of EUR 2.5 million was recorded following the announced change in management and governance structure to align with the Shaping the Future strategy.

Including exceptional items, total expenses in the first half of 2024 were EUR 325.1 million compared to EUR 352.0 million in the first half of 2023.

Result joint ventures and associates

In the first half of 2024, the result of joint ventures and associates -excluding exceptional items- was EUR 123.0 million, an increase of EUR 20.2 million (19.6%) compared to EUR 102.8 million in the first half of 2023. Excluding negative currency translation effects of EUR 1.5 million, results increased by EUR 21.7 million (21.4%). The

increase is mainly driven by a deferred income tax release in our joint venture in Pakistan of EUR 10.2 million. No exceptional results were recorded in both years.

Impairments

In the first half year of 2024, a cash-generating unit impairment was recognized in the amount of EUR 10.1 million in relation to the Ningbo terminal in China. Plans for taking out terminal capacity to position for future developments in the infrastructure landscape of the Zhenhai port resulted in the CGU's carrying amount exceeding its value in use leading to an impairment.

There were no (reversal of) impairments recorded in the first half year of 2023.

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, decreased by EUR 7.1 million (1.4%) to EUR 487.1 million (HY1 2023: EUR 494.2 million). Excluding negative currency translation effects of EUR 4.5 million, and divestment impacts of EUR 42.6 million, EBITDA -excluding exceptional items- increased by EUR 40.0 million.

The increase was driven by favorable storage demand across the various markets and geographies and positive growth project contribution, which includes a unconditional success fee related to positive FID taken on our new LPG terminal in Canada of EUR 6.8 million and a deferred income tax release in our joint venture in Pakistan of EUR 10.2 million.

Including exceptional items, in the first half of 2024 a Group operating profit before depreciation and amortization (EBITDA) of EUR 474.4 million was reported compared to EUR 540.4 million in HY1 2023.

Depreciation and amortization

Depreciation and amortization charges were EUR 150.2 million, which was EUR 11.9 million (7.3%) lower than the first half year of 2023 (HY1 2023: EUR 162.1 million). The decrease is largely driven by divestment impacts of chemical distribution terminals in Rotterdam and Savannah, which contributed EUR 20.5 million.

Group operating profit / (loss)

Group operating profit (EBIT) -excluding exceptional items- was EUR 336.9 million, an increase of EUR 4.8 million (1.4%) compared to EUR 332.1 million in the same period of 2023. Excluding negative translation effects of EUR 3.5 million, Group operating profit increased by EUR 8.3 million.

Including exceptional items, for HY1 2024 a Group operating profit of EUR 324.2 million was recorded compared to EUR 378.3 million in HY1 2023.

Proportional operating cash flow in HY1 2024 increased by EUR 31.4 million (7.6%) to EUR 446.8 million (HY1 2023 EUR 415.4 million) driven mainly by lower proportional operating capex (EUR 34.0 million). Proportional operating cash return in HY1 2024 was 16.7% compared to 14.6% in HY1 2023. The increase was mainly due to a lower average capital employed due to divestments and positive contribution from new growth projects.

Cash flows from operating activities and working capital

Cash flows from operating activities (gross) were EUR 517.9 million in the first half of 2024 (HY1 2023: EUR 477.8 million). The increase was related mainly to higher dividend receipts from joint ventures and associates (EUR 84.7 million) partly offset by lower EBITDA due to divestment impacts and derivatives settlements.

Strategic investments and divestments

Cash flows from investing activities

Total cash flows from investing activities (including derivatives) for the first half year of 2024 amounted to a net cash outflow of EUR 264.3 million (HY1 2023: net cash outflow of EUR 26.0 million).

Total investments amount to EUR 320.6 million (HY1 2023: EUR 236.8 million). An amount of EUR 140.3 million was invested in property, plant and equipment (HY1 2023: EUR 193.2 million). Investments in joint ventures and associates as well as other equity investments were EUR 56.7 million (HY1 2023: EUR 17.5 million).

Payments for acquisitions of EUR 59.7 million (HY1 2023: EUR 17.6 million) consisted of EUR 20.2 million net earn out payables settlement related to AVTL joint venture in

India and EUR 39.5 million settlement of the provisional deferred purchase consideration for EemsEnergy Terminal B.V. (EET) joint venture.

Vopak continued to invest in the growth of its global terminal portfolio and growth investments in HY1 2024 were EUR 188.5 million (HY1 2023: EUR 110.0 million), including growth projects across multiple business units with BU USA & Canada and BU Netherlands being the largest.

Consolidated growth capex outlook for FY 2024 is updated to around EUR 350 million compared to the prior outlook of EUR 300 million. This is subject to currency exchange movements, additional discretionary decisions, policy changes and the regulatory environment. This outlook is in line with Vopak's long-term commitment to invest EUR 1 billion in industrial and gas terminals by 2030 and EUR 1 billion in new energies and sustainable feedstocks. The allocation of these investments will be through existing committed and new business development projects.

Capital Structure

Equity

The equity attributable to holders of ordinary shares decreased by EUR 141.5 million to EUR 3,081.7 million (31 December 2023: EUR 3,223.2 million). The decrease mainly resulted from the share buyback program (EUR 191.0 million) and EUR 183.5 million dividends paid in cash (EUR 1.50 per ordinary share with a nominal value of EUR 0.50), partially offset by the net profit of EUR 212.5 million for the period.

Debt

The Group's net interest-bearing debt (including lease liabilities) position at 30 June 2024 was EUR 2,571.6 million (31 December 2023: EUR 2,286.4 million). On 20 June 2024, Vopak extended its Sustainability Linked Revolving Credit Facility of EUR 1 billion by one additional year, based on existing terms and conditions. The new maturity date of the RCF is 20 June 2029.

Total net debt: EBITDA ratio increased to 2.28 compared to 1.99 per year-end 2023, which is well below the maximum agreed ratios in the covenants with the lenders. The

increase was mainly driven by dividends paid to shareholders in May and the share buyback program.

Net finance costs

In the first half of 2024, the Group's net finance costs were EUR 45.8 million (HY1 2023: EUR 66.3 million). The decrease is mainly resulting from a lower net interest-bearing debt resulting from proceeds received from the divestment of the chemical terminals in the Netherlands in HY1 2024 compared to HY1 2023. The average interest rate over the reporting period, excluding lease liabilities and including the effect of hedge accounting, was 4.1% (HY1 2023: 4.1%).

Cash flows from financing activities

The cash outflow from financing activities was EUR 345.6 million (HY1 2023: outflow of EUR 374.7 million). This amount consisted of net proceeds of interest-bearing loans and short-term financing of EUR 157.3 million and dividend payments of EUR 183.5 million to ordinary shareholders, dividend payments of EUR 20.4 million to non-controlling interests, purchased treasury shares under share buyback program of EUR 191.0 million, finance costs payments of EUR 46.8 million, lease payments of EUR 28.8 million offset by settlement of derivative financial instruments of EUR 32.4 million.

Income taxes

Income tax expense -excluding exceptional items- for the first half year of 2024 was EUR 42.7 million, compared to EUR 39.9 million in the first half of 2023. The effective tax rate -excluding exceptional items- for the first half year of 2024 was 14.7% compared to 15.0% in HY1 2023.

The effective tax rate -including exceptional items- for the first half year of 2024 was 15.3% compared to 22.0% in HY1 2023. This resulted from the fact that in the first half-year of 2023, state and federal tax charges of EUR 28.7 million were reported on the divestment of the Savannah terminal.

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

In the first six-month period of 2024 the net profit attributable to holders of ordinary shares -excluding exceptional items- increased by EUR 20.0 million (9.7%) to EUR 226.6 million from EUR 206.6 million in the same period of 2023.

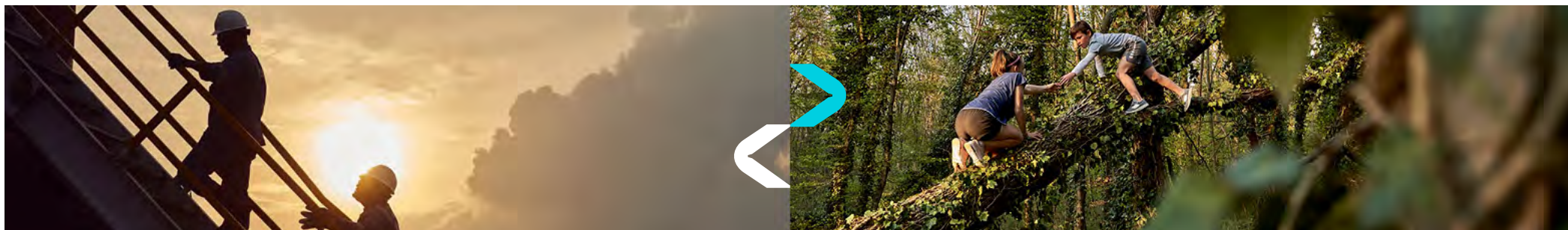
Including exceptional items, net profit attributable to holders of ordinary shares was EUR 212.5 million, a decrease of EUR 11.6 million compared to EUR 224.1 million in the first half of 2023.

Earnings per ordinary share -excluding exceptional items- increased by 11.5% to EUR 1.84 (HY1 2023: EUR 1.65). The weighted average number of outstanding ordinary shares was 123,117,796 for HY1 2024 (HY1 2023: 125,375,118).

Including exceptional items, the earnings per ordinary share decreased to EUR 1.73 (HY1 2023: EUR 1.79).

Joint ventures and associates

Joint ventures and associates are an important part of the Group for which equity accounting is applied. The effects of non-IFRS proportional consolidation on the interim statements of financial position and income of the Group are presented in Enclosure 1.





Developing LPG
infrastructure



to support efficient
global trade

Investing in LPG infrastructure

In line with Vopak's strategy to grow in gas, Vopak and AltaGas have reached a positive final investment decision on the Ridley Island Energy Export Facility in Prince Rupert, British Columbia. This new world-class LPG and bulk liquids terminal, equipped with rail, logistics, and marine infrastructure, will strengthen Canada's position as a growing global energy exporter. This facility, leveraging the shortest shipping time to Northeast Asia, will enhance Canadian and Asia Pacific energy connectivity, providing Canadian producers with access to premium global markets.

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 2024. 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, including risks related to sustainability reporting. Our principal risks and uncertainties have not changed from those disclosed within the 2023 Annual Report.

Reference is made to the [Annual Report 2023](#), 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.



Vopak's role in the value chain

Supply chain links where Vopak plays a role



How we help the world flow forward >

We provide independent, open-access storage and regasification infrastructure for LNG.

We provide independent, open-access storage and handling infrastructure for LPG.

We provide storage and transshipment infrastructure solutions for the seaborne import of feedstocks and seaborne export of produced products.

We provide storage and the seaborne transshipment infrastructure solutions for seaborne import, export and distribution of crude and refined products.

We provide storage and transshipment infrastructure solutions for bio-based feedstocks such as organic waste for the seaborne import, export and further distribution of sustainable feedstocks and bio-based products.

We are working towards infrastructure solutions for aggregation of CO₂ and the seaborne export of liquefied CO₂.

We provide infrastructure storage and handling infrastructure solution for the seaborne import, export and further distribution of ammonia.

Solid market demand for our services



Gas

New energies & sustainable feedstocks

Energy

Manufacturing

LNG demand growth driven by Asian markets, Europe remains well-supplied

Oversupply of low-carbon products in the market, while demand for low-carbon fuels and feedstocks continues to be robust

Market fundamentals remain healthy, growing demand east of Suez for transport and petrochemical markets

Chemical markets continued to be characterized by oversupply

Global growth in LPG driven by petrochemical demand and residential demand in India

Momentum towards CCS infrastructure, steady evolving policy frameworks for low-carbon hydrogen

Solid demand for infrastructure due to the rebalanced trade flows

Ongoing rationalization of less competitive production units, especially in Europe



Stable financial performance given long-term take-or-pay nature of our contracts

Increasing demand for infrastructure that supports low-carbon fuels and feedstocks

Storage demand continues to be strong in hub terminals driven by growing energy demand and long-haul transport

Demand for storage infrastructure expected to be stable

Healthy activity levels at LPG and LNG terminals serving local end-markets

Solid project pipeline for development of CO₂ and ammonia infrastructure

Stable demand in fuel distribution terminals amid the need for imports in local markets

Solid throughput levels in industrial terminals, with new capacity coming on stream

Market dynamics

Vopak impact

Gas

Vopak operates gas terminals storing and handling LNG and LPG products, strategically located in import and export markets.

The terminals provide security of supply of energy and feedstocks and are therefore underpinned by long-term contracts. Gas plays a crucial role in the energy transition and is characterized by growing trading imbalances.

- Canada:** RIPET
- USA:** Vopak Exolum Houston
- Colombia:** SPEC
- Mexico:** LNG Altamira
- India:** Aegis Vopak Terminals Ltd (8 terminals), Hindustan Aegis LPG Ltd (1 terminal)
- China:** Tianjin Storage Lingang
- The Netherlands:** Gate, Vlissingen, EemsEnergy
- Pakistan:** Engro Elengy



EemsEnergyTerminal in the Netherlands



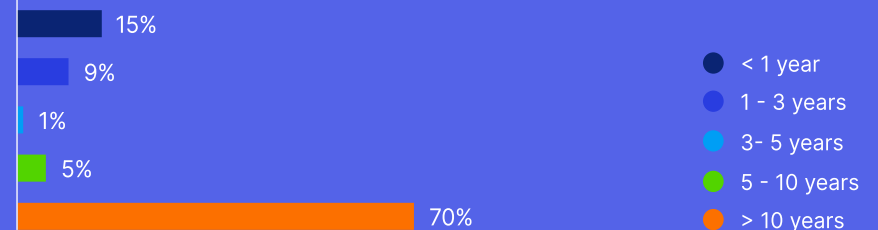
Operational since September 2022

Working to increase capacity towards 10 bcm

HY1 2024 performance¹

Number of terminals	Proportional Revenue in EUR million	Proportional EBITDA in EUR million
18	181	160
Proportional Operating Capex in EUR million	Proportional operating Cash Flow in EUR million	
13	119	

Original contract duration²



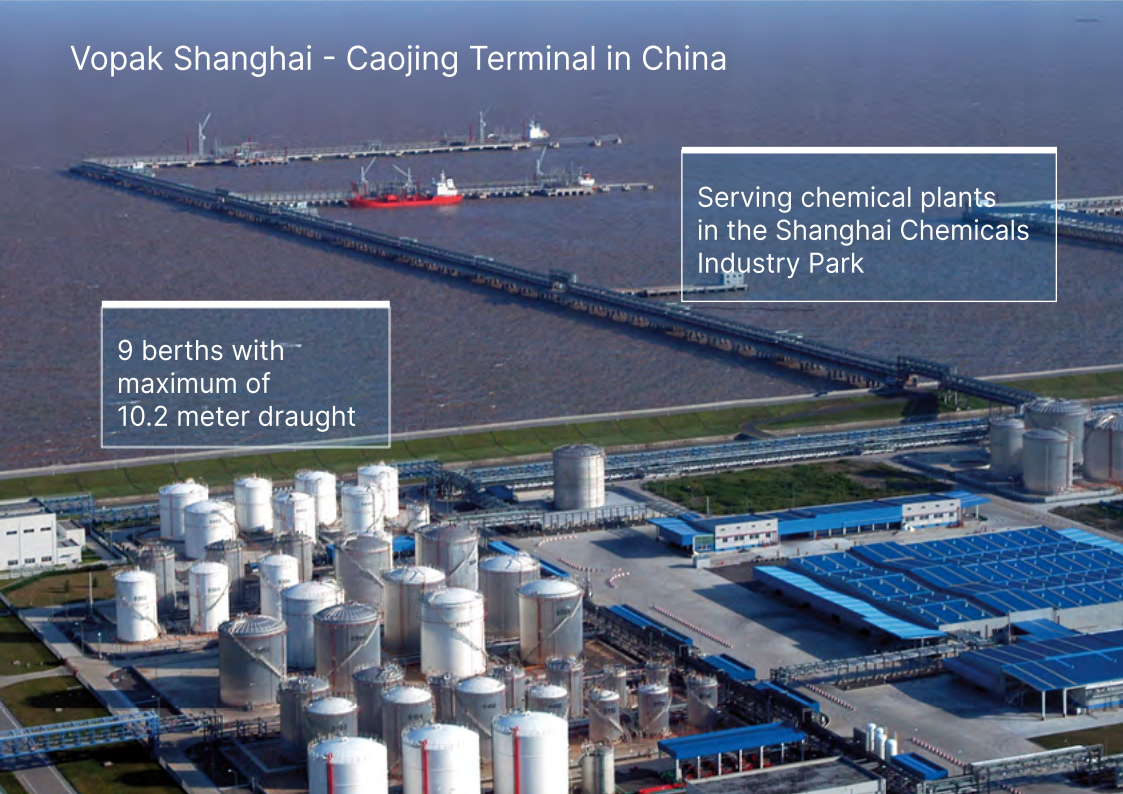
¹ Financial metrics are calculated excluding cost of global functions.
² Based on proportional revenue as per year-end 2023.

Industrial

In many petrochemical clusters Vopak operates pipeline connected industrial terminals.

An industrial terminal (ITL) typically has a single terminal operator serving multiple plants, providing storage for both feedstocks and rundown products, with an optimized terminal infrastructure and logistics. The business segment is stable with long-term dedicated infrastructure to serve manufacturing in industrial clusters around the world.

Vopak Shanghai - Caojing Terminal in China



9 berths with maximum of 10.2 meter draught

Serving chemical plants in the Shanghai Chemicals Industry Park

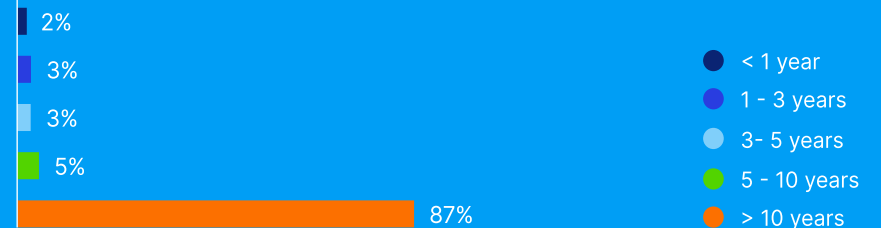


- USA:** Freeport, Plaquemine, St. Charles, Corpus Christi
- Malaysia:** Kertih, PT2SB
- Singapore:** Sakra
- Thailand:** Thai Tank
- Saudi Arabia:** Chemtank, Sabtank (Al jubail), Sabtank (Yanbu)
- Pakistan:** Engro
- China:** Caojing, Haiteng Gulei, Qinzhou
- Spain:** Terquimsa Tarragona, Terquimsa Barcelona

HY1 2024 performance¹

Number of terminals	Proportional Revenue in EUR million	Proportional EBITDA in EUR million
17	166	110
Proportional Operating Capex in EUR million	Proportional operating Cash Flow in EUR million	
9	103	

Original contract duration²



¹ Financial metrics are calculated excluding cost of global functions.
² Based on proportional revenue as per year-end 2023.

Chemical

Vopak operates a global network of chemical terminals.

These terminals serve petrochemical producers and traders by facilitating exports and imports as well as make-bulk and break-bulk of various types of chemicals (from bulk to specialty chemicals) that go into products used in our everyday lives.

- USA:** Deer Park, Long Beach
- Brazil:** Alemoa, Aratu
- Colombia:** Barranquilla, Cartagena
- Mexico:** Altamira, Coatzacoalcos
- India:** Konkan, CRL Terminals Pvt Ltd. (2 terminals)
- Indonesia:** Merak
- Singapore:** Penjuru
- South Korea:** Ulsan
- China:** Ningbo, Zhangjiagang
- Vietnam:** Vopak Vietnam
- Belgium:** ACS, Eurotank, Linkeroever
- The Netherlands:** Vlaardingen
- Venezuela:** Vopak Venezuela



Vopak ACS terminal in Antwerp Belgium

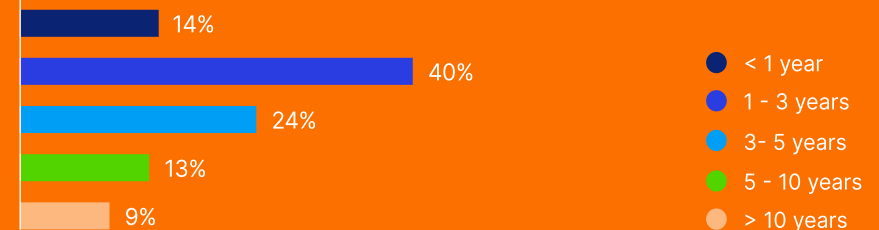
First-class rail loading capabilities (block trains and single wagon traffic)

Strategically located in the industrial cluster of Antwerp

HY1 2024 performance¹

Number of terminals	Proportional Revenue in EUR million	Proportional EBITDA in EUR million
22	261	150
Proportional Operating Capex in EUR million	Proportional operating Cash Flow in EUR million	
31	93	

Original contract duration²



¹ Financial metrics are calculated excluding cost of global functions.
² Based on proportional revenue as per year-end 2023.

Oil

Vopak operates oil terminals located strategically along major shipping routes, where suppliers, customers and traders are active.

These include Rotterdam, Fujairah and the Singapore Straits. We also play an important role in ensuring countries with structural oil supply deficits have adequate access to energy imports. These include countries such as Mexico, South Africa, Indonesia and Australia.

- USA:** Los Angeles
- Mexico:** Veracruz
- Panama:** Vopak Panama, Bahia Las Minas
- Indonesia:** Jakarta
- Australia:** Darwin, Sydney site B
- Malaysia:** Pengerang
- Singapore:** Banyan, Sebarok, Banyan Cavern
- UAE:** Fujairah
- The Netherlands:** Europoort, Laurens haven, Maasvlakte, Eemshaven
- South Africa:** Durban, Lesedi



Vopak Terminal Europoort in the Netherlands



Well-connected to industrial activity

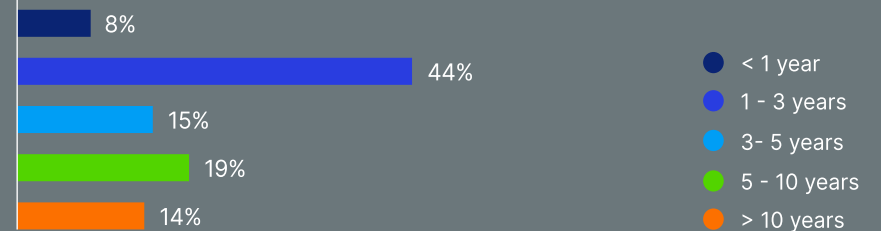
22 berths with 21 meter max. draught

Hub, Import-Export-Distribution, Industrial

HY1 2024 performance¹

Number of terminals	Proportional Revenue in EUR million	Proportional EBITDA in EUR million
18	340	236
Proportional Operating Capex in EUR million	Proportional operating Cash Flow in EUR million	
40	155	

Original contract duration²



¹ Financial metrics are calculated excluding cost of global functions.
² Based on proportional revenue as per year-end 2023.

Sustainability review

At Vopak, we are driving progress in sustainability through our ambitious, performance-driven approach, and our balanced roadmap focuses on care for environmental, social and governance topics. While safety remains our priority, we are also committed to supporting the transition to more sustainable and circular products of the future, as well as reducing our own environmental and carbon footprint.

Vopak has adopted a comprehensive approach to evaluate and disclose its environmental, social, and governance (ESG) impacts that addresses both impact materiality and financial materiality. It considers the impacts, risks, and opportunities of the evolving sustainability landscape, assessing how these external factors affect Vopak and how our activities influence society and the environment.

Our upcoming annual report and sustainability roadmap will be centered around the outcome of the double materiality assessment and the disclosure requirements, as part of the Corporate Sustainability Reporting Directive (CSRD).

Environment

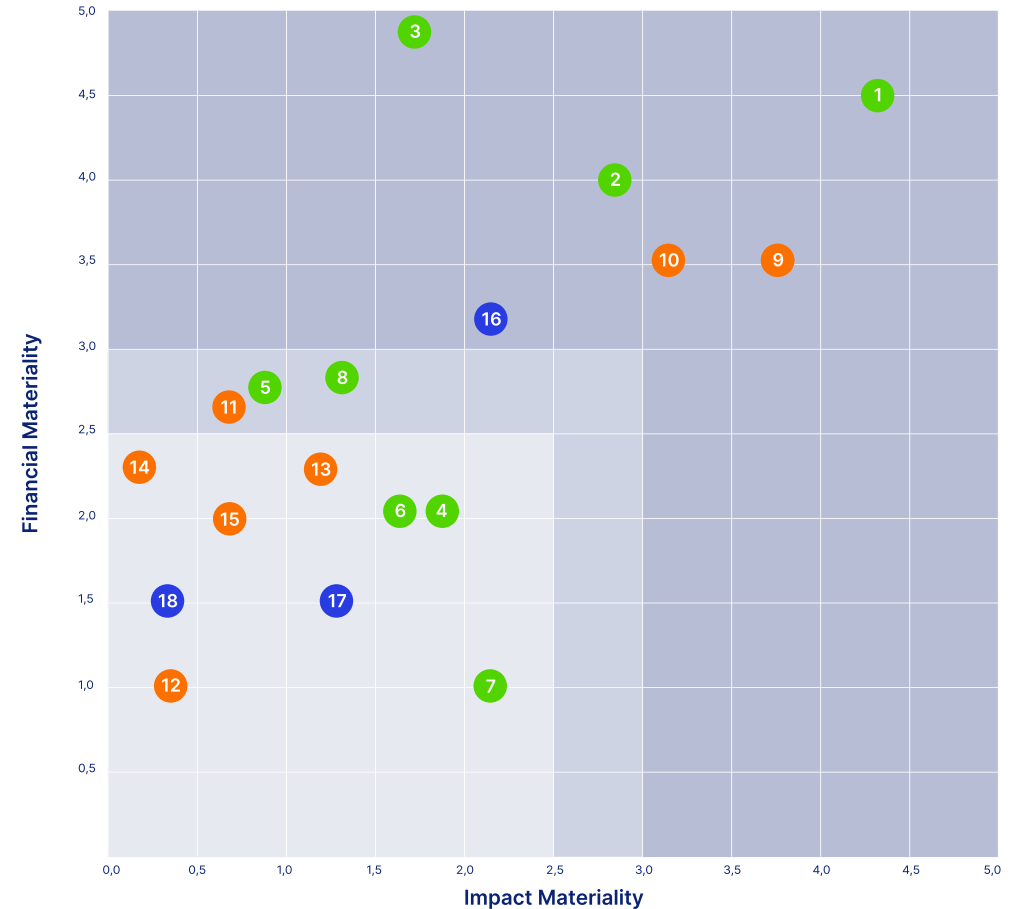
At Vopak, we are proactively working on minimizing our carbon footprint while simultaneously investing in the infrastructure necessary for a future powered by zero- and low-carbon energy. As part of our strategy to accelerate towards new energies and sustainable feedstocks, we are providing our customers access to infrastructure needed for the energy transition.

Vopak is taking measures to reduce our greenhouse gas emissions in line with our ambition to reduce our Scope 1 and 2 CO₂ emissions by 30% by 2030 (compared with 2021) and be net-zero by 2050. Across all business units, we have developed and are currently implementing greenhouse gas (GHG) reduction roadmaps to meet our short- and mid-term targets.

The following lines of action support our journey towards net-zero:

- Reduce GHG emissions through energy efficiency
- Switch to renewable electricity where possible
- Electrify our operations
- Use cleaner fuels and new energies in our own operations

Double Materiality Matrix



<p>Environmental</p> <ul style="list-style-type: none"> 1 Emissions to air 2 GHG Reduction and climate change mitigation 3 Innovation and acceleration towards new energies and sustainable feedstock 4 Waste and circularity 5 Climate change adaptation 6 Energy use 7 Water use 8 Biodiversity 	<p>Social</p> <ul style="list-style-type: none"> 9 Process safety and prevention of spills 10 Occupational health and safety 11 Human capital development and talent attraction 12 Nuisance 13 Human rights and decent work 14 Inclusion and diversity 15 Community engagement 	<p>Governance</p> <ul style="list-style-type: none"> 16 Business ethics and integrity 17 Cyber security 18 Responsible taxation
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<ul style="list-style-type: none"> Essential threshold of 3 and above for financial and impact materiality Relevant threshold of 2.5 to 3 for financial and impact materiality Enablers threshold of 0 to below 2.5 for financial and impact materiality

In the first six months of 2024, we managed to reduce our scope 1 and scope 2 GHG emissions by 15% compared to the first half year of 2023. This reduction was achieved through energy efficiency measures and the purchase of renewable electricity at numerous locations. We have also implemented a program of improvements at our terminals to further reduce emissions of volatile organic compounds (VOCs).

In metric tons of CO ₂ equivalents	Direct GHG emission (scope 1)		Indirect GHG emission (scope 2)		Total GHG emissions	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Carbon dioxide (CO ₂)	141,342	166,860	49,386	58,109	190,728	224,969
Nitrous oxide (N ₂ O)	85	100	–	–	85	100
Methane (CH ₄)	77	91	–	–	77	91
Total GHG emissions	141,504	167,051	49,386	58,109	190,890	225,160

Society

Vopak is committed to positively impacting society, starting with our employees and the communities we serve. While the products we store and handle are vital for society, our first and foremost responsibility is to do so in a safe, clean and efficient manner. As a global corporate citizen, our diverse workforce represents various cultures and beliefs, united by a shared passion for service and excellence.

	Total Injury Rate		Lost Time Injury Rate		Process Safety Event Rate	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Asia & Middle East	0.21	0.06	–	–	0.07	0.06
China & North Asia	0.09	0.04	0.09	–	0.07	–
Netherlands	0.17	0.68	0.17	0.57	–	0.45
Singapore	0.16	–	–	–	0.16	–
USA & Canada	–	0.22	–	–	–	0.22
Other Business Units	0.08	0.16	0.08	0.08	0.08	0.16
Not allocated to business units	0.79	–	0.79	–	–	0.30
Total	0.16	0.15	0.10	0.08	0.07	0.14

Our Total Injury Rate (TIR) and the Lost Time Injury Rate (LTIR) measures our personal safety performance. The half year 2024 TIR is below target with a TIR of 0.16 (versus target of 0.22) but slightly worse than our half year 2023 performance of 0.15. Similarly, Vopak's LTIR is worse in the first half of 2024 with a rate of 0.10 compared to 0.08 in the first half of 2023.

There was a positive shift in Vopak's Process Safety Event Rate (PSER) during HY1 2024, decreasing to a PSER of 0.07 from 0.14 in HY1 2023 and below our 2024 target of 0.10. As part of the mid-year performance analysis an in-depth assessment to identify areas for improvement is conducted in order to enhance overall safety measures.

We strive for a workforce that is diverse and includes people from different ethnicities, backgrounds and orientations. In HY1 2024, 77% (HY1 2023: 82%) of senior management in the business units and operating companies were of local origin. For the future, we aim to have at least 75% local employees in senior management in business units and operating companies. The percentage of women in senior management positions is 20.0% (HY1 2023: 20.4%). We are aiming to increase the proportion of women in senior roles to 25% by 2025.

Governance

Governance means adhering to the Vopak Values and Code of Conduct. We create value for all our stakeholders through the provision of safe and efficient storage and handling services, mitigation of climate impact on our assets and ensuring a living wage to all our employees. At the same time, we aspire to deliver a progressive dividend and establish attractive investment opportunities for our investors.

In our pursuit of ethical governance, we strive to ensure that all our entities uphold human rights and contribute to the realization of decent work for all. We believe in transparent reporting - not just around the progress we have made, but also the dilemmas we face in operating across a variety of jurisdictions, each with its diverse business environment and tax regimes.



Developing CO₂ infrastructure



to help with
decarbonization

Accelerate in CO₂ infrastructure

Great progress has been made in the open access CO₂ infrastructure project, CO₂next, in the port of Rotterdam. CO₂next aims to develop a liquid CO₂ terminal at the Maasvlakte in the port of Rotterdam that can be used by customers not connected to a CO₂ pipeline to ship liquid CO₂, which can be leveraged as part of the CCS chain. CO₂next is a partnership between Vopak, Gasunie, Shell and TotalEnergies and is connected to the Aramis-CCS project. The terminal is currently foreseen to commencing commercial operations in 2028, contributing to CO₂ reduction efforts in Northwest Europe.

Results HY1 2024 by Business Unit

Asia & Middle East

In EUR millions	HY1 2024	HY1 2023
Revenues	39.5	37.5
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	79.8	66.7
Group operating profit / (loss) (EBIT)	69.6	57.1
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	72.9	66.7
Group operating profit / (loss) (EBIT)	62.7	57.1
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	91%	91%
Storage capacity end of period (in million cbm)	12.2	12.1
Subsidiary occupancy rate	94%	92%

Revenues of the Asia & Middle East business unit increased by EUR 2.0 million (5.3%) to EUR 39.5 million (HY1 2023 EUR 37.5 million). Excluding negative currency translation effects of EUR 0.9 million, revenues increased by EUR 2.9 million.

Group operating profit -excluding exceptional items- increased by EUR 12.5 million (21.9%) to EUR 69.6 million (HY1 2023: EUR 57.1 million). Excluding negative currency translation effects of EUR 1.0 million, the increase of EUR 13.5 million was mainly driven by a deferred income tax release in our joint venture in Pakistan of EUR 10.2 million.

China & North Asia

In EUR millions	HY1 2024	HY1 2023
Revenues	24.1	23.4
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	35.8	34.5
Group operating profit / (loss) (EBIT)	30.6	27.9
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	30.0	34.5
Group operating profit / (loss) (EBIT)	24.8	27.9
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	85%	84%
Storage capacity end of period (in million cbm)	3.1	3.2
Subsidiary occupancy rate	73%	69%

In the business unit China & North Asia, the revenues for the first half year of 2024 of EUR 24.1 million were EUR 0.7 million higher (3.0%) compared to the same period of prior year (HY1 2023: EUR 23.4 million). Excluding negative currency translation effects and divestment impacts of EUR 0.9 million, revenues increased by EUR 1.6 million.

Group operating profit -excluding exceptional items- increased by EUR 2.7 million (9.7%) to EUR 30.6 million (HY1 2023: EUR 27.9 million), mainly driven by the increase in result of joint ventures and associates.

Netherlands

In EUR millions	HY1 2024	HY1 2023
Revenues	164.5	230.8
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	113.8	141.8
Group operating profit / (loss) (EBIT)	75.8	91.7
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	113.8	141.8
Group operating profit / (loss) (EBIT)	75.8	91.7
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	94%	91%
Storage capacity end of period (in million cbm)	7.8	9.4
Subsidiary occupancy rate	93%	91%

Revenues of the business unit Netherlands were EUR 164.5 million for the first half year of 2024, a decrease of EUR 66.3 million (28.7%) compared to the same period prior year (EUR 230.8 million). Excluding negative divestment impacts of EUR 78.4 million, the increase was EUR 12.1 million.

Group operating profit -excluding exceptional items- decreased by EUR 15.9 million (17.3%) to EUR 75.8 million (HY1 2023: EUR 91.7 million). Adjusted for the divestment impacts of EUR 21.2 million, group operating profit -excluding exceptional items- increased by EUR 5.3 million (7.5%).

Singapore

In EUR millions	HY1 2024	HY1 2023
Revenues	145.0	144.6
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	112.3	107.9
Group operating profit / (loss) (EBIT)	83.8	79.1
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	112.3	107.9
Group operating profit / (loss) (EBIT)	83.8	79.1
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	94%	96%
Storage capacity end of period (in million cbm)	4.8	4.8
Subsidiary occupancy rate	94%	96%

Revenues of the Singapore business unit increased by EUR 0.4 million (0.3%) to EUR 145.0 million (HY1 2024 EUR 144.6 million). Excluding negative currency translation effects of EUR 1.2 million, revenues increased by EUR 1.6 million.

Group operating profit -excluding exceptional items- was EUR 83.8 million, which is EUR 4.7 million (5.9%) higher compared to the prior half year (HY1 2023: EUR 79.1 million).

USA & Canada

In EUR millions	HY1 2024	HY1 2023
Revenues	116.0	118.1
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	80.3	73.4
Group operating profit / (loss) (EBIT)	62.1	54.0
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	80.3	123.1
Group operating profit / (loss) (EBIT)	62.1	103.7
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	95%	93%
Storage capacity end of period (in million cbm)	2.7	2.8
Subsidiary occupancy rate	96%	93%

In business unit USA & Canada, revenues in the first half year of 2024 of EUR 116.0 million were EUR 2.1 million (1.8%) lower than the revenues of the same period prior year (HY1 2023: EUR 118.1 million). Excluding negative currency translation effects and divestments impacts of EUR 8.2 million, revenues increased by EUR 6.1 million.

Group operating profit -excluding exceptional items- increased by EUR 8.1 million (15.0%) to EUR 62.1 million (HY1 2023: EUR 54.0 million). Excluding negative currency translation effects and divestment impacts of EUR 2.4 million, the resulting increase of EUR 10.5 million was mainly driven by the unconditional success fee related to positive FID taken on new LPG terminal in Canada (EUR 6.8 million).

Other business units

In EUR millions	HY1 2024	HY1 2023
Revenues	160.1	162.9
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	115.7	113.1
Group operating profit / (loss) (EBIT)	76.3	75.8
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	115.7	113.1
Group operating profit / (loss) (EBIT)	76.3	75.8
<i>Proportional EBITDA -excluding exceptional items-</i>		
Proportional occupancy rate	91%	93%
Storage capacity end of period (in million cbm)	3.3	3.3
Subsidiary occupancy rate	90%	93%

In all other business units combined, revenues in the first half year of 2024 of EUR 160.1 million were EUR 2.8 million (1.7%) lower than the revenues of the same period prior year (HY1 2023: EUR 162.9 million). Excluding negative currency translation effects of EUR 1.1 million, revenues decreased by EUR 1.7 million. Group operating profit -excluding exceptional items- increased by EUR 0.5 million (0.7%) to EUR 76.3 million (HY1 2023: EUR 75.8 million). Excluding negative currency translation effects of EUR 0.5 million, the increase was EUR 1.0 million.

Global functions and corporate activities

The global operating loss -excluding exceptional items- increased by EUR 7.8 million (14.6%) to EUR 61.3 million (HY1 2023: EUR 53.5 million). The increase is mainly the result of higher operating expenses.

The global operating loss -including exceptional items- increased by EUR 4.3 million (7.5%) to EUR 61.3 million (HY1 2023: EUR 57.0 million). In the first half of 2023, an exceptional loss for a restructuring provision of EUR 2.5 million was recorded following the announced change in management and governance structure to align with the Shaping the Future strategy. In addition, an exceptional loss of EUR 1.0 million relating to the revision of a receivable originating from the divestment of Vopak Terminal Hamburg in 2019 was reported. No exceptional items were recorded during the first half of 2024.

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 2024 prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and income of Koninklijke Vopak N.V. and its consolidated undertakings (jointly referred to as the 'Group'); and
- the interim management report for the six months ended 30 June 2024 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, 25 July 2024 The Executive Board

Dick Richelle (Chairman of the Executive Board and CEO) and 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 Consolidated Financial Statements

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Consolidated Statement of Income

In EUR millions	Note	HY1 2024	HY1 2023
Revenues	5	653.7	720.8
Other operating income		32.9	68.8
Total operating income		686.6	789.6
Personnel expenses		167.8	185.8
Depreciation and amortization	6, 7	150.2	162.1
Impairment	6	10.1	-
Other operating expenses		157.3	166.2
Total operating expenses		485.4	514.1
Operating profit / (loss)		201.2	275.5
Result joint ventures and associates	8, 1	123.0	102.8
Group operating profit / (loss) (EBIT)		324.2	378.3
Interest income		9.6	4.3
Finance costs		- 55.4	- 70.6
Net finance costs		- 45.8	- 66.3
Profit / (loss) before income tax		278.4	312.0
Income tax		- 42.7	- 68.6
Net profit / (loss)		235.7	243.4
<i>Attributable to:</i>			
Holders of ordinary shares		212.5	224.1
Non-controlling interests		23.2	19.3
Net profit / (loss)		235.7	243.4
Basic earnings per ordinary share (in EUR)		1.73	1.79
Diluted earnings per ordinary share (in EUR)		1.72	1.79

Consolidated Statement of Comprehensive Income

In EUR millions	HY1 2024	HY1 2023
Net profit / (loss)	235.7	243.4
Exchange differences on translation of foreign operations	17.5	- 81.6
Net investment hedges	- 6.3	27.5
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	- 2.4	- 0.2
Effective portion of changes in fair value of cash flow hedges	- 1.7	- 3.3
Use of effective portion of cash flow hedges to statement of income	- 3.3	- 0.7
Share in other comprehensive income of joint ventures and associates	5.5	1.5
Other comprehensive income / (loss) that may be reclassified to statement of income in subsequent periods	9.3	- 56.8
Fair value change other investments	1.0	0.5
Remeasurement of defined benefit plans	7.7	3.0
Other comprehensive income / (loss) that will not be reclassified to statement of income in subsequent periods	8.7	3.5
Other comprehensive income / (loss), net of tax	18.0	- 53.3
Total comprehensive income / (loss)	253.7	190.1
<i>Attributable to:</i>		
Holders of ordinary shares	231.7	178.2
Non-controlling interests	22.0	11.9
Total comprehensive income	253.7	190.1

Consolidated Statement of Financial Position

In EUR millions	Note	30-Jun-24	31-Dec-23
ASSETS			
Intangible assets	6	102.5	102.1
Property, plant and equipment - owned assets	6	3,212.8	3,169.5
Property, plant and equipment - right-of-use assets	6.7	562.7	574.5
- Joint ventures and associates	8	1,869.5	1,771.9
- Finance lease receivable		122.7	115.9
- Loans granted		144.7	98.9
- Other financial assets		113.6	108.2
Total financial assets	6	2,250.5	2,094.9
Deferred taxes		39.6	38.8
Derivative financial instruments		12.6	9.0
Pensions and other employee benefits		17.6	11.1
Other non-current assets		4.4	9.4
Total non-current assets		6,202.7	6,009.3
Trade and other receivables		302.4	352.6
Loans granted and finance lease receivables	6	10.5	27.5
Prepayments		31.7	29.1
Derivative financial instruments		2.5	12.8
Pensions and other employee benefits		11.9	-
Cash and cash equivalents	10	96.4	197.0
Assets held for sale		-	26.0
Total current assets		455.4	645.0
Total assets		6,658.1	6,654.3

In EUR millions	Note	30-Jun-24	31-Dec-23
EQUITY			
- Issued capital		62.9	62.9
- Share premium		194.4	194.4
- Treasury shares		- 208.1	- 20.5
- Other reserves		- 63.7	- 81.8
- Retained earnings		3,096.2	3,068.2
Equity attributable to owners of parent	9	3,081.7	3,223.2
Non-controlling interests		143.9	153.2
Total equity		3,225.6	3,376.4
LIABILITIES			
Interest-bearing loans	10	1,489.9	1,637.8
Lease liabilities	7,10	603.7	608.3
Derivative financial instruments		1.8	6.4
Pensions and other employee benefits		7.3	9.1
Deferred taxes		260.3	252.7
Provisions		56.2	58.3
Other non-current liabilities		5.9	36.5
Total non-current liabilities		2,425.1	2,609.1
Bank overdrafts and short-term borrowings	10	102.5	-
Interest-bearing loans	10	440.9	205.9
Lease liabilities	7,10	31.0	31.4
Derivative financial instruments		11.4	22.3
Trade and other payables		318.5	316.2
Taxes payable		62.1	43.2
Pensions and other employee benefits		0.1	0.2
Provisions		40.9	48.4
Liabilities related to assets held for sale		-	1.2
Total current liabilities		1,007.4	668.8
Total liabilities		3,432.5	3,277.9
Total equity and liabilities		6,658.1	6,654.3

Consolidated Statement of Changes in Equity

In EUR millions	Equity attributable to owners of parent					Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings			
Balance at 31 December 2022	62.9	194.4	- 12.9	- 30.9	2,771.2	2,984.7	161.6	3,146.3
Net profit / (loss)	-	-	-	-	224.1	224.1	19.3	243.4
Other comprehensive income / (loss), net of tax	-	-	-	- 45.9	-	- 45.9	- 7.4	- 53.3
Total comprehensive income / (loss)	-	-	-	- 45.9	224.1	178.2	11.9	190.1
Dividend paid in cash	-	-	-	-	- 163.1	- 163.1	- 16.3	- 179.4
Measurement of equity-settled share-based payment arrangements	-	-	-	-	4.2	4.2	-	4.2
Vested shares under equity-settled share-based payment arrangements	-	-	2.8	-	- 5.9	- 3.1	-	- 3.1
Other	-	-	-	0.6	-	0.6	-	0.6
Total transactions with owners	-	-	2.8	0.6	- 164.8	- 161.4	- 16.3	- 177.7
Balance at 30 June 2023	62.9	194.4	- 10.1	- 76.2	2,830.5	3,001.5	157.2	3,158.7

In EUR millions	Equity attributable to owners of parent					Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings			
Balance at 31 December 2023	62.9	194.4	- 20.5	- 81.8	3,068.2	3,223.2	153.2	3,376.4
Net profit / (loss)	-	-	-	-	212.5	212.5	23.2	235.7
Other comprehensive income / (loss), net of tax	-	-	-	18.9	0.3	19.2	- 1.2	18.0
Total comprehensive income / (loss)	-	-	-	18.9	212.8	231.7	22.0	253.7
Acquisitions	-	-	-	-	0.6	0.6	-	0.6
Divestment	-	-	-	-	-	-	- 10.9	- 10.9
Dividend paid in cash	-	-	-	-	- 183.5	- 183.5	- 20.4	- 203.9
Purchase treasury shares	-	-	- 0.1	-	-	- 0.1	-	- 0.1
Share buyback	-	-	- 190.9	-	-	- 190.9	-	- 190.9
Measurement of equity-settled share-based payment arrangements	-	-	-	-	3.4	3.4	-	3.4
Vested shares under equity-settled share-based payment arrangements	-	-	3.4	-	- 5.3	- 1.9	-	- 1.9
Other	-	-	-	- 0.8	-	- 0.8	-	- 0.8
Total transactions with owners	-	-	- 187.6	- 0.8	- 184.8	- 373.2	- 31.3	- 404.5
Balance at 30 June 2024	62.9	194.4	- 208.1	- 63.7	3,096.2	3,081.7	143.9	3,225.6

Consolidated Statement of Cash Flows

In EUR millions	HY1 2024	HY1 2023
Cash flows from operating activities (gross)	517.9	477.8
Interest received	7.8	3.5
Income tax paid	- 26.6	- 45.9
Cash flows from operating activities (net)	499.1	435.4
<i>Investments:</i>		
Intangible assets	- 10.1	- 9.4
Property, plant and equipment - growth capex	- 58.3	- 82.3
Property, plant and equipment - sustaining, service improvement and IT capex	- 82.0	- 110.9
Joint ventures and associates	- 52.2	- 8.3
Other equity investments	- 4.5	- 9.2
Loans granted	- 53.6	- 38.3
Other non-current assets	- 0.2	- 0.3
Acquisitions of subsidiaries, net of cash acquired	-	28.5
Acquisitions of joint ventures and associates	- 59.7	- 6.6
Total investments	- 320.6	- 236.8
<i>Disposals and repayments:</i>		
Property, plant and equipment	0.1	0.4
Joint ventures and associates	7.8	47.0
Loans granted	30.7	3.3
Finance lease receivable	4.3	6.7
Assets held for sale/divestments	6.5	153.7
Total disposals and repayments	49.4	211.1
Cash flows from investing activities (excluding derivatives)	- 271.2	- 25.7
Settlement of derivatives (net investment hedges)	6.9	- 0.3
Cash flows from investing activities (including derivatives)	- 264.3	- 26.0

In EUR millions	HY1 2024	HY1 2023
<i>Financing:</i>		
Repayment from interest-bearing loans	- 43.7	- 574.2
Proceeds from interest-bearing loans	100.0	399.1
Repayment lease liabilities	- 18.6	- 18.5
Interest expenses paid on lease liabilities	- 10.2	- 11.8
Finance expenses paid	- 46.8	- 63.7
Settlement of derivative financial instruments	- 32.4	37.6
Dividend paid in cash	- 183.5	- 163.1
Dividend paid to non-controlling interests	- 20.4	- 16.3
Purchase treasury shares	- 191.0	-
Proceeds and repayments in short-term financing	101.0	36.2
Cash flows from financing activities	- 345.6	- 374.7
Net cash flows	- 110.8	34.7
Exchange differences	0.5	- 1.4
Net change in cash and cash equivalents due to assets held for sale	8.2	- 0.3
Net change in cash and cash equivalents (including bank overdrafts)	- 102.1	33.0
Net cash and cash equivalents at 1 January (including bank overdrafts)	197.0	32.7
Net cash and cash equivalents at 30 June (including bank overdrafts)	94.9	65.7

Segmentation

Statement of income

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Revenues ¹	39.5	37.5	24.1	23.4	164.5	230.8	145.0	144.6	116.0	118.1	116.0	118.2	160.1	162.9	4.5	3.5	653.7	720.8
Other operating income	5.3	6.4	3.0	4.0	2.7	4.4	0.9	0.7	11.7	2.5	4.9	2.5	4.9	–	0.1	2.1	28.6	20.1
Operating expenses	- 18.9	- 17.0	- 14.7	- 15.1	- 74.7	- 113.7	- 33.9	- 38.0	- 53.8	- 54.2	- 52.4	- 56.7	- 66.3	- 62.2	- 55.9	- 49.3	- 318.2	- 349.5
Result joint ventures and associates	53.9	39.8	23.4	22.2	21.3	20.3	0.3	0.6	6.4	7.0	1.4	1.9	17.0	12.4	0.7	0.5	123.0	102.8
EBITDA	79.8	66.7	35.8	34.5	113.8	141.8	112.3	107.9	80.3	73.4	69.9	65.9	115.7	113.1	- 50.6	- 43.2	487.1	494.2
Depreciation and amortization	- 10.2	- 9.6	- 5.2	- 6.6	- 38.0	- 50.1	- 28.5	- 28.8	- 18.2	- 19.4	- 18.2	- 19.4	- 39.4	- 37.3	- 10.7	- 10.3	- 150.2	- 162.1
EBIT excluding exceptional items	69.6	57.1	30.6	27.9	75.8	91.7	83.8	79.1	62.1	54.0	51.7	46.5	76.3	75.8	- 61.3	- 53.5	336.9	332.1
Exceptional items	- 6.9	–	- 5.8	–	–	–	–	–	–	49.7	–	–	–	–	–	- 3.5	- 12.7	46.2
EBIT including exceptional items	62.7	57.1	24.8	27.9	75.8	91.7	83.8	79.1	62.1	103.7	–	–	76.3	75.8	- 61.3	- 57.0	324.2	378.3
Reconciliation consolidated net profit / (loss) ²																		
Net finance costs																	- 45.8	- 66.3
Profit / (loss) before income tax																	278.4	312.0
Income tax																	- 42.7	- 68.6
Net profit / (loss)																	235.7	243.4
Non-controlling interests																	- 23.2	- 19.3
Net profit / (loss) holders of ordinary shares																	212.5	224.1
Occupancy rate subsidiaries	94%	92%	73%	69%	93%	91%	94%	96%	96%	93%			90%	93%			92%	91%

1 The Group has one single global customer who contributed both years presented just above 10% of the consolidated revenues. Majority of the business units (previously divisions) provided services to this single global customer.

2 As the Group neither allocates interest expenses to segments, nor accounts for taxes in them, there is no segmented disclosure of the net profit / (loss).

Statement of financial position

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		<i>of which United States</i>		All other Business Units		Global functions and corporate activities		Total	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Assets of subsidiaries	415.4	476.2	138.1	176.1	1,090.9	1,097.1	879.1	864.6	662.4	612.7	651.2	609.5	1,223.2	1,204.5	379.5	451.2	4,788.6	4,882.4
Joint ventures and associates	664.2	619.7	354.8	366.1	276.8	258.1	0.8	1.3	365.5	321.3	231.4	221.9	187.1	186.0	20.3	19.4	1,869.5	1,771.9
Total assets	1,079.6	1,095.9	492.9	542.2	1,367.7	1,355.2	879.9	865.9	1,027.9	934.0	882.6	831.4	1,410.3	1,390.5	399.8	470.6	6,658.1	6,654.3
Total liabilities	181.3	180.3	17.6	23.4	275.6	317.8	510.1	506.6	171.8	140.8	141.1	126.7	276.2	269.2	1,999.9	1,839.8	3,432.5	3,277.9

Notes to the Interim Consolidated Financial Statements

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 2024 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 25 July 2024.

1 Basis of preparation

These interim consolidated financial statements for the six months period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements included in the [Annual Report 2023](#), which have been prepared in accordance with IFRS as adopted by the European Union.

1.1 New standards, interpretations and amendments adopted by the Group

Several amendments apply for the first time in 2024, but do not have an impact on the interim consolidated financial statements of the Group as follows:

- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current

Except for the adoption of the above amendments, the applied accounting principles adopted in the preparation of the interim consolidated financial statements are consistent with those described in Vopak's 2023 Annual Report.

1.2 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.

1.3 Material 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 material accounting policies and the key sources of estimation uncertainty were the same as those that applied to the interim consolidated financial statements as at and for the year ended 31 December 2023, except for changes in judgments and estimates with regards to legal cases and other provisions (including contingent consideration and earn out payables).

There were no material changes in the facts and circumstances after year-end 2023 regarding certain legal cases and other provisions, other than disclosed in [note 12](#).

2 Acquisitions and divestments

During the first half of 2024, the following earlier announced changes to the composition of the Vopak Group occurred:

In EUR millions	Lanshan 16-May-24
ASSETS	
Intangible assets	0.3
Property, plant and equipment - owned assets	12.8
Other non-current assets	3.2
Total non-current assets	16.3
Cash and cash equivalents	8.3
Other current assets	3.1
Total current assets	11.4
Total assets	27.7
LIABILITIES	
Other payables	0.8
Total liabilities	0.8
Total equity and liabilities	27.7
Total net assets divested	26.9
Analysis of cash flows on divestment:	
Net cash divested	- 8.3
Net cash received	14.8
Net cash inflow / (outflow)	6.5

Divestment of Vopak Terminal Shandong Lanshan

On 16 May 2024, Vopak completed the earlier announced divestment of its 60% shareholding in Vopak Terminals Shandong Lanshan Limited ("Lanshan"). The sale generated net cash proceeds of EUR 14.8 million. The reported exceptional gain of EUR 4.3 million was recognized in 'Other operating income' and substantially consists of recycling to profit and loss of currency translation gains previously recognized in other comprehensive income.

Vopak Energy Park Antwerp - completion purchase price allocation

In May 2024, Vopak completed the determination of the fair value of the consideration transferred for 100% of shares of Vopak Energy Park Antwerp N.V. ("VEPA") executed on 10 May 2023. This resulted in an increase of the consideration transferred of EUR 0.6 million and an corresponding increase in the Property plant and equipment - right-of-use assets.

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 2023 Annual Report.

The interim consolidated financial statements do not contain all financial risk management information and disclosures required in the annual consolidated 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 2024.

In EUR millions	HY1 2024	
	Carrying amount	Fair value
Currency derivatives	- 9.0	- 9.0
Interest rate derivatives	10.9	10.9
Other financial assets	113.6	113.6
Financial instruments at fair value	115.5	115.5
Loans granted	144.7	144.7
Finance lease receivable	122.7	122.7
Trade and other receivables	302.4	302.4
Cash and cash equivalents	96.4	96.4
Loans and receivables	666.2	666.2
US Private Placements	- 1,576.4	- 1,612.5
JPY Private Placements	- 116.2	- 133.8
Bank loans	- 138.2	- 145.5
Lease liabilities	- 634.7	- 634.7
Revolving credit facility and other long-term loans	- 100.0	- 100.0
Bank overdrafts and short-term borrowings	- 102.5	- 102.5
Trade creditors	- 42.9	- 42.9
Other creditors	- 54.8	- 54.8
Other financial liabilities	- 2,765.7	- 2,826.7
Net at amortized cost	- 2,099.5	- 2,160.5
Standby credit facility		917.2
Standby bank loans		339.0
Unrecognized financial instruments		1,256.2

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 2024, 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. 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 period.

3.2 Liquidity risk

The Group's total net interest-bearing debt (including lease liabilities) position at 30 June 2024 amounted to EUR 2,571.6 million (31 December 2023: EUR 2,286.4 million). Total net debt : EBITDA ratio increased to 2.28 compared to 1.99 per year-end 2023, which is well below the maximum agreed ratios in the covenants with the lenders. Reference is made to [note 10](#) for details on bank covenants and financial ratio calculations.

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

In EUR millions	Maturity	30-Jun-24			31-Dec-23		
		Total facility ¹	Used	Unused	Total facility ¹	Used	Unused
Royal Vopak - Revolving credit facility	< 5 years	1,000.0	100.0	900.0	1,000.0	-	1,000.0
VTS - Revolving credit facility	< 3 year	17.2	-	17.2	17.1	-	17.1
Total committed facilities		1,017.2	100.0	917.2	1,017.1	-	1,017.1
Royal Vopak - Bank loan facilities	< 1 year	440.0	101.0	339.0	440.0	-	440.0
Total uncommitted facilities		440.0	101.0	339.0	440.0	-	440.0
Total facilities		1,457.2	201.0	1,256.2	1,457.1	-	1,457.1

¹ At nominal value.

4 Exceptional items

In EUR millions	HY1 2024	HY1 2023
Gain on sale of Vopak Terminal Lanshan	4.3	-
Gain on sale of Vopak Terminals Savannah	-	49.7
Impairment Ningbo	- 10.1	-
Personnel expenses restructuring	-	- 1.2
(reversal) expenses divestment Vopak Terminal Hamburg	-	- 1.0
Other expenses restructuring	-	- 1.3
Other expenses earn-out payment	- 6.9	-
Total before income tax	- 12.7	46.2
Income tax	-	- 28.7
Total effect on net profit	- 12.7	17.5

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 2024

In the first half year of 2024 multiple exceptional items for an amount of EUR 12.7 million (expense) (HY1 2023: EUR 17.5 million (gain)) were recorded. These consisted of:

Divestment Vopak Terminal Shandong Lanshan

On 16 May 2024, Vopak completed the earlier announced divestment of its 60% shareholding in Vopak Terminals Shandong Lanshan Limited. The sale generated net cash proceeds of EUR 14.8 million. The reported exceptional gain of EUR 4.3 million was recognized in 'Other operating income' and substantially consists of recycling to profit and loss of currency translation gains previously recognized in other comprehensive income.

True up of net earn out payables related to AVTL joint venture in India

In June 2024, Vopak true up net earn out payables. Cash outflow assumptions and timing of cash flows were amended. In the first half year EUR 20.2 million of net earn out payables were settled in cash and reported in the consolidated cash flow statement through the line 'Acquisitions of joint ventures and associates'. The remeasurement of the net earn out payables resulted in an increase of payables and an exceptional charge of EUR 6.9 million reported in 'Other operating expenses' as part of the Business Unit Asia & Middle East. The net earn out payables outstanding per the end of the reporting period amount to EUR 19.8 million (31 December 2023: EUR 32.6 million) have been reported in line 'Trade and other payables'.

Impairment Vopak Terminal Ningbo in China

Plans for taking out terminal capacity to position for future developments in the infrastructure landscape of the port resulted in the CGU's carrying amount to exceed its value in use leading to an impairment. In the first half of 2024, an exceptional impairment charge of EUR 10.1 million was recognized for the Ningbo cash-generating unit. The exceptional charge is reported in the Business unit China & North Asia and has been allocated to property, plant and equipment. See also [note 6](#).

First half year 2023

Divestment Vopak Terminals Savannah

On 31 May 2023, Vopak completed the earlier announced divestment of its 100% shareholding in Vopak Terminals Savannah Inc. Proceeds net of transaction costs of EUR 95.8 million were received upon closing. As a result, an exceptional gain of EUR 21.0 million, net of an exceptional tax charge of EUR 28.7 million, was recognized.

Divestment Vopak Terminal Hamburg

Vopak revised a receivable originating from the divestment of Vopak Terminal Hamburg in 2019. An exceptional loss of EUR 1.0 million has been reported following certain receipts no longer being likely to occur.

Restructuring provision

During the second quarter of 2023, exceptional restructuring charges were incurred for EUR 2.5 million for changes in management structure in line with Vopak's Shaping the Future strategy. The change in the management structure was completed by October 2023. In the first half year, Vopak recognized exceptional charges of EUR 2.5 million. The full costs associated with the restructuring in 2023 exceeded the Exceptional Item threshold of EUR 10 million.

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

In EUR millions	HY 2024			HY 2023
	IFRS figures	Exceptional items	Excluding exceptional items	Excluding exceptional items
Revenues	653.7	–	653.7	720.8
Other operating income	32.9	4.3	28.6	20.1
Total operating income	686.6	4.3	682.3	740.9
Personnel expenses	- 167.8	–	- 167.8	- 184.6
Impairment	- 10.1	- 10.1	–	–
Other operating expenses	- 157.3	- 6.9	- 150.4	- 164.9
Result joint ventures and associates	123.0	–	123.0	102.8
Group operating profit / (loss) before depreciation and amortization (EBITDA)	474.4	- 12.7	487.1	494.2
Depreciation and amortization	- 150.2	–	- 150.2	- 162.1
Group operating profit / (loss) (EBIT)	324.2	- 12.7	336.9	332.1
Interest income	9.6	–	9.6	4.3
Finance costs	- 55.4	–	- 55.4	- 70.6
Net finance costs	- 45.8	–	- 45.8	- 66.3
Profit / (loss) before income tax	278.4	- 12.7	291.1	265.8
Income tax	- 42.7	–	- 42.7	- 39.9
Net profit / (loss)	235.7	- 12.7	248.4	225.9
Attributable to:				
Holders of ordinary shares	212.5	- 14.1	226.6	206.6
Non-controlling interests	23.2	1.4	21.8	19.3
Net profit / (loss)	235.7	- 12.7	248.4	225.9
Basic earnings per ordinary share (in EUR)	1.73		1.84	1.65
Diluted earnings per ordinary share (in EUR)	1.72		1.84	1.65

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 2024	HY1 2023
Storage services	529.8	579.6
Product movements	42.5	50.9
Storage and handling related services	68.6	82.1
Other services	12.8	8.2
Revenues	653.7	720.8

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

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Chemical products	4.7	4.4	20.4	21.5	–	66.5	70.5	74.4	67.3	67.6	80.4	83.1	–	–	243.3	317.5
Oil products	34.1	32.8	0.1	0.4	113.3	103.6	68.9	67.1	31.2	32.5	59.4	61.5	–	–	307.0	297.9
Vegoils and biofuels	0.1	0.1	2.0	1.4	31.6	41.7	–	–	17.5	18.0	15.4	14.0	–	–	66.6	75.2
Gas products	–	–	–	–	19.6	19.0	5.6	3.1	–	–	–	–	–	–	25.2	22.1
Others	0.6	0.2	1.6	0.1	–	–	–	–	–	–	4.9	4.3	4.5	3.5	11.6	8.1
Revenues	39.5	37.5	24.1	23.4	164.5	230.8	145.0	144.6	116.0	118.1	160.1	162.9	4.5	3.5	653.7	720.8

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

In EUR millions	Intangible assets	Property, plant and equipment - owned assets	Property, plant and equipment - leased assets	Financial assets
Carrying amount at 31 December 2023	102.1	3,169.5	574.5	2,122.4
Acquisitions	–	–	0.6	- 3.1
Additions	10.1	152.7	3.3	52.2
Disposals	–	- 0.1	–	–
Transfer to held for sale	–	- 0.3	–	–
Reclassifications	- 0.1	0.1	–	–
Depreciation and amortization	- 10.5	- 119.6	- 20.1	–
Share in result joint ventures and associates	–	–	–	123.0
Dividends received	–	–	–	- 103.1
Loans granted	–	–	–	60.7
Finance lease interest income	–	–	–	3.9
Reclassification to finance lease	–	- 0.5	- 6.4	6.9
Remeasurement	–	–	8.6	–
Repayments	–	–	–	- 37.5
Impairment	–	- 10.1	–	–
Redemption share capital	–	–	–	- 7.8
Other comprehensive income	–	–	–	7.2
Exchange rate differences	0.9	21.1	2.2	36.2
Carrying amount at 30 June 2024	102.5	3,212.8	562.7	2,261.0

Total investments in property, plant and equipment (including capitalized interest) during the first half year of 2024 were EUR 152.7 million (HY1 2023: EUR 184.9 million). The impairment consists of EUR 10.1 million of terminal assets of Vopak Terminal Ningbo in China. See [note 4](#) for details.

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 2023	528.7	31.1	3.4	11.3	574.5	- 639.7
Additions	0.6	0.2	-	2.5	3.3	- 3.3
Acquisitions	0.6	-	-	-	0.6	-
Reclassifications	- 6.4	-	-	-	- 6.4	-
Depreciation	- 16.5	- 2.0	- 0.3	- 1.3	- 20.1	-
Remeasurement	10.4	-	-	- 1.8	8.6	- 8.6
Unwinding interest	-	-	-	-	-	- 10.2
Lease payments	-	-	-	-	-	28.8
Exchange rate differences	2.0	-	0.1	0.1	2.2	- 1.7
Carrying amount at 30 June 2024	519.4	29.3	3.2	10.8	562.7	- 634.7

The total cash outflows for leases, including short-term and low-value leases, amounted to EUR 30.2 million (HY1 2023: EUR 32.2 million). The weighted average incremental borrowing rate applied to the lease liabilities (including those classified as held-for-sale) recognized at the end of the first half year of 2024 was 3.3% (HY1 2023: 3.1%). The remaining weighted average lease term was 24.2 years at 30 June 2024 (HY1 2023: 24.2 years).

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

In EUR millions	HY1 2024	HY1 2023
Depreciation expenses of leased assets	20.1	20.8
Interest expenses on lease liabilities	10.2	11.8
Lease expenses - low-value assets lease	0.6	0.5
Lease expenses - short-term leases	0.4	0.9
Lease expenses - variable lease payments	0.4	0.4
Total	31.7	34.4

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 29 (31 December 2023: 28) unlisted joint ventures and 11 (31 December 2023: 11) 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:

In EUR millions	Joint ventures		Associates		Total	
	2024	2023	2024	2023	2024	2023
Vopak's share in net assets	1,204.4	1,273.1	384.2	424.3	1,588.6	1,697.4
Goodwill on acquisition	167.7	163.4	15.6	17.0	183.3	180.4
Carrying amount at 1 January	1,372.1	1,436.5	399.8	441.3	1,771.9	1,877.8
Share in profit or loss	82.1	75.3	40.9	27.5	123.0	102.8
Net profit / (loss)	82.1	75.3	40.9	27.5	123.0	102.8
Other comprehensive income	4.0	1.4	2.3	1.0	6.3	2.4
Total comprehensive income	86.1	76.7	43.2	28.5	129.3	105.2
Dividends received	- 78.3	- 82.2	- 24.8	- 25.2	- 103.1	- 107.4
Investments	20.8	8.3	31.4	15.5	52.2	23.8
Acquisitions	- 3.1	-	-	-	- 3.1	-
Redemption share capital	-	- 46.7	- 7.8	-	- 7.8	- 46.7
Exchange differences	21.3	- 40.5	8.8	- 11.4	30.1	- 51.9
Carrying amount at 30 June	1,418.9	1,352.1	450.6	448.7	1,869.5	1,800.8
Vopak's share in net assets	1,246.2	1,180.7	434.6	432.9	1,680.8	1,613.6
Goodwill on acquisition	172.7	171.4	16.0	15.8	188.7	187.2
Carrying amount at 30 June	1,418.9	1,352.1	450.6	448.7	1,869.5	1,800.8

EemsEnergy Terminal B.V. (EET) - update provisional purchase price allocation

On 3 April 2024, Vopak paid EUR 39.5 million to Gasunie to settle the provisional deferred purchase consideration. This resulted in a downward adjustment of the consideration transferred for the acquisition of EET of EUR 3.1 million and corresponding decrease in the acquisition date fair value of the net assets acquired in the EET joint venture. The consideration transferred may still vary as a result of final purchase price adjustments under the transaction documents. The Group is still working on the notional purchase price allocation for this joint venture and expects to finalize this in the second half of 2024.

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:

In EUR millions	Joint ventures		Associates		Total	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Commitments to provide debt or equity funding	101.0	159.2	414.3	2.5	515.3	161.7
Guarantees and securities provided	369.3	36.4	7.0	-	376.3	36.4

Commitments to provide debt or equity funding for associates increased mainly as the result of commitments related to the large-scale LPG export terminal in Prince Rupert, Western Canada. Guarantees and securities provided in relation to joint ventures mainly consists of a back-to-back guarantee to Gasunie which was part of the acquisition of a 50% shareholding in EemsEnergy Terminal B.V. and a credit replacement guarantee related to another joint venture.

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 116.3 million at 30 June 2024 (31 December 2023: nil). In both years there were no amounts recognized in the consolidated statement of financial position.

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

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total joint ventures and associates		Of which joint ventures		Of which associates	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Non-current assets	3,601.5	3,565.3	1,149.7	1,114.4	1,415.9	1,407.5	0.4	0.3	1,295.9	1,207.6	650.5	655.9	90.5	108.0	8,204.4	8,059.0	4,964.8	4,900.9	3,239.6	3,158.1
Cash and cash equivalents	330.0	281.4	116.2	157.1	118.6	112.9	2.3	1.7	15.7	11.3	42.3	59.7	0.5	2.3	625.6	626.4	370.5	359.6	255.1	266.8
Other current assets	117.5	322.2	74.2	85.1	162.6	152.6	4.7	8.0	61.2	60.1	68.5	71.1	28.6	9.0	517.3	708.1	401.3	380.0	116.0	328.1
Total assets	4,049.0	4,168.9	1,340.1	1,356.6	1,697.1	1,673.0	7.4	10.0	1,372.8	1,279.0	761.3	786.7	119.6	119.3	9,347.3	9,393.5	5,736.6	5,640.5	3,610.7	3,753.0
Financial non-current liabilities	1,876.6	1,957.1	401.0	382.4	800.2	724.9	-	-	385.0	382.4	228.9	235.3	53.5	47.7	3,745.2	3,729.8	2,210.0	2,082.0	1,535.2	1,647.8
Other non-current liabilities	141.8	150.8	24.2	25.0	64.5	131.7	-	-	2.2	1.4	106.3	115.9	7.3	3.0	346.3	427.8	165.5	231.5	180.8	196.3
Financial current liabilities	270.8	194.0	29.9	29.2	130.8	158.8	-	-	32.4	32.6	55.1	56.2	5.6	11.9	524.6	482.7	302.3	339.9	222.3	142.8
Other current liabilities	208.3	439.0	90.5	91.8	196.9	190.9	5.6	7.0	48.6	46.9	33.3	44.4	12.4	17.8	595.6	837.8	391.5	415.1	204.1	422.7
Total liabilities	2,497.5	2,740.9	545.6	528.4	1,192.4	1,206.3	5.6	7.0	468.2	463.3	423.6	451.8	78.8	80.4	5,211.7	5,478.1	3,069.3	3,068.5	2,142.4	2,409.6
Net assets	1,551.5	1,428.0	794.5	828.2	504.7	466.7	1.8	3.0	904.6	815.7	337.7	334.9	40.8	38.9	4,135.6	3,915.4	2,667.3	2,572.0	1,468.3	1,343.4
Vopak's share of net assets	545.2	505.0	348.4	359.7	249.8	231.1	0.8	1.3	329.2	286.1	187.1	186.0	20.3	19.4	1,680.8	1,588.6	1,246.2	1,204.3	434.6	384.3
Goodwill on acquisition	119.0	114.7	6.4	6.4	27.0	27.0	-	-	36.3	35.2	-	-	-	-	188.7	183.3	172.7	167.7	16.0	15.6
Vopak's carrying amount of net assets	664.2	619.7	354.8	366.1	276.8	258.1	0.8	1.3	365.5	321.3	187.1	186.0	20.3	19.4	1,869.5	1,771.9	1,418.9	1,372.0	450.6	399.9

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

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total joint ventures and associates		Of which joint ventures		Of which associates	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Revenues	424.7	414.3	124.3	121.6	194.8	113.9	5.7	5.4	100.9	94.4	23.1	15.9	18.1	15.5	891.6	781.0	590.4	486.3	301.2	294.7
Other income	6.9	2.2	13.2	6.4	1.2	0.4	–	–	17.3	16.6	55.4	62.3	–	- 0.1	94.0	87.8	26.3	28.1	67.7	59.7
Operating expenses	- 105.3	- 108.6	- 39.6	- 35.4	- 42.8	- 18.9	- 5.0	- 3.7	- 73.7	- 66.8	- 20.5	- 25.9	- 10.1	- 9.1	- 297.0	- 268.4	- 192.5	- 164.5	- 104.5	- 103.9
EBITDA	326.3	307.9	97.9	92.6	153.2	95.4	0.7	1.7	44.5	44.2	58.0	52.3	8.0	6.3	688.6	600.4	424.2	349.9	264.4	250.5
Depreciation and amortization	- 110.3	- 103.9	- 23.6	- 23.6	- 74.9	- 23.4	–	–	- 16.0	- 14.3	- 4.1	- 4.1	- 3.9	- 4.0	- 232.8	- 173.3	- 150.6	- 93.7	- 82.2	- 79.6
Operating profit (EBIT)	216.0	204.0	74.3	69.0	78.3	72.0	0.7	1.7	28.5	29.9	53.9	48.2	4.1	2.3	455.8	427.1	273.6	256.2	182.2	170.9
Net finance costs	- 55.0	- 53.8	- 4.2	- 3.1	- 20.1	- 15.5	–	–	- 8.8	- 9.0	- 11.3	- 16.6	- 1.1	- 0.8	- 100.5	- 98.8	- 50.6	- 48.3	- 49.9	- 50.5
Income tax	- 12.8	- 28.9	- 15.3	- 14.5	- 15.0	- 14.3	- 0.1	- 0.3	- 0.2	- 0.2	- 10.9	- 8.2	- 1.6	- 0.3	- 55.9	- 66.7	- 42.4	- 41.7	- 13.5	- 25.0
Net profit	148.2	121.3	54.8	51.4	43.2	42.2	0.6	1.4	19.5	20.7	31.7	23.4	1.4	1.2	299.4	261.6	180.6	166.2	118.8	95.4
Other comprehensive income	9.4	3.0	–	–	5.4	3.7	–	–	63.4	61.6	–	–	–	–	78.2	68.3	70.7	1.8	7.5	66.5
Total comprehensive income	157.6	124.3	54.8	51.4	48.6	45.9	0.6	1.4	82.9	82.3	31.7	23.4	1.4	1.2	377.6	329.9	251.3	168.0	126.3	161.9
Vopak's share of net profit	53.9	39.8	23.4	22.2	21.3	20.3	0.3	0.6	6.4	7.0	17.0	12.4	0.7	0.5	123.0	102.8	82.1	75.3	40.9	27.5
Vopak's share of other comprehensive income	3.3	0.6	–	–	2.7	1.9	–	–	0.3	- 0.1	–	–	–	–	6.3	2.4	4.0	1.4	2.3	1.0
Vopak's share of total comprehensive income	57.2	40.4	23.4	22.2	24.0	22.2	0.3	0.6	6.7	6.9	17.0	12.4	0.7	0.5	129.3	105.2	86.1	76.7	43.2	28.5

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
Balance at 31 December 2022	125,740,586	–	125,740,586	- 324,587	62.9	194.4	- 12.9
Purchase treasury shares	–	–	–	–	–	–	–
Vested under equity-settled share-based payment arrangement	–	–	–	67,679	–	–	2.8
Balance at 30 June 2023	125,740,586	–	125,740,586	- 256,908	62.9	194.4	- 10.1
Balance at 31 December 2023	125,740,586	–	125,740,586	- 593,371	62.9	194.4	- 20.5
Purchase treasury shares	–	–	–	- 3,716	–	–	- 0.1
Share buyback	–	–	–	- 5,268,111	–	–	- 190.9
Vested under equity-settled share-based payment arrangement	–	–	–	77,586	–	–	3.4
Balance at 30 June 2024	125,740,586	–	125,740,586	- 5,787,612	62.9	194.4	- 208.1

On 3 May 2024, a dividend of EUR 1.50 per ordinary share (HY1 2023: EUR 1.30 per ordinary share) with a nominal value of EUR 0.50, or EUR 183.5 million in total (HY1 2023: EUR 163.1 million), was paid in cash.

Share-based payments arrangements

During the first half year of 2024, 77,586 (2023: 67,679) shares were transferred to employees in relation to the settlement of Long-Term Incentive Plans. In 2024, a new Long-Term Incentive Plan, for the period 2024-2026, was granted to the Executive Board and senior management.

Vopak EUR 300 million share buyback program

On 14 February 2024, Vopak announced a share buyback program to purchase ordinary shares of Koninklijke Vopak N.V. up to EUR 300 million under the existing authority granted at the 2023 Annual General Meeting on 26 April 2023. The share buyback program commenced on 15 February 2024 and will run until the end of 2024, barring unforeseen circumstances. For the six months ending 30 June 2024, Vopak has repurchased 5,268,111 ordinary shares under the share buyback program for an amount of EUR 190.9 million .

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	Total	Interest-bearing loans - lease liabilities	Net interest-bearing debt
Carrying amount at 31 December 2022	32.7	- 276.8	- 2,081.7	- 2,325.8	- 725.0	- 3,050.8
Cash flows	- 4.8	- 36.2	175.1	134.1	30.4	164.5
Other non-cash movements	39.2	-	- 0.6	38.6	- 58.7	- 20.1
Exchange rate differences	- 1.4	-	43.2	41.8	11.8	53.6
Carrying amount at 30 June 2023	65.7	- 313.0	- 1,864.0	- 2,111.3	- 741.5	- 2,852.8
Carrying amount at 31 December 2023	197.0	-	- 1,843.7	- 1,646.7	- 639.7	- 2,286.4
Cash flows	- 110.8	- 101.0	- 56.3	- 268.1	28.8	- 239.3
Other non-cash movements	8.2	-	- 0.8	7.4	- 22.0	- 14.6
Exchange rate differences	0.5	-	- 30.0	- 29.5	- 1.8	- 31.3
Carrying amount at 30 June 2024	94.9	- 101.0	- 1,930.8	- 1,936.9	- 634.7	- 2,571.6
Current assets	96.4	-	-	96.4	-	96.4
Non-current liabilities	-	-	- 1,489.9	- 1,489.9	- 603.7	- 2,093.6
Current liabilities	- 1.5	- 101.0	- 440.9	- 543.4	- 31.0	- 574.4
Carrying amount at 30 June 2024	94.9	- 101.0	- 1,930.8	- 1,936.9	- 634.7	- 2,571.6

1 Net interest-bearing debt forms the basis for the net-debt : EBITDA calculation mentioned in our financial ratios.

10.2 Debt overview

	Interest-bearing loans						Total	Interest-bearing loans - lease liabilities	Total interest-bearing loans
	USPPs	Asian PPs	VTS bank loan	RCFs	Other	Bank loans			
In EUR millions									
Non-current	1,373.0	127.9	136.9	–	–	–	1,637.8	608.3	2,246.1
Current	205.2	–	–	–	0.7	–	205.9	31.4	237.3
Carrying amount at 31 December 2023	1,578.2	127.9	136.9	–	0.7	–	1,843.7	639.7	2,483.4
Average remaining terms (in years)	4.7	17.0	4.5	4.5	0.4	–	5.5	24.5	
Non-current	1,305.9	116.2	137.5	100.0	–	–	1,659.6	603.7	2,263.3
Current	270.5	–	–	–	0.7	101.0	372.2	31.0	403.2
Carrying amount at 30 June 2024	1,576.4	116.2	137.5	100.0	0.7	101.0	2,031.8	634.7	2,666.5
Average remaining terms (in years)	4.3	16.5	4.0	5.0	0.2	–	5.0	24.2	
Required ratios									
Senior net debt : EBITDA (maximum)	4.0	4.0	n/a	4.0	n/a	4.0			
Net debt : Shareholders' equity (maximum)	n/a	n/a	1.5	n/a	n/a	n/a			
Interest cover (minimum)	3.5	3.5	4.0	3.5	n/a	3.5			

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

On 20 June 2024, Vopak has extended its Sustainability Linked Revolving Credit Facility of EUR 1 billion with one additional year, based on existing terms and conditions. The new maturity date of the RCF is 20 June 2029.

10.3 Financial ratios reconciliation

In EUR millions	HY1 2024	Q1 2024	HY1 2023
EBITDA	948.4	1,000.5	996.4
-/- Result joint ventures and associates	232.7	214.9	207.0
+/+ Gross dividend received from joint ventures and associates	258.1	297.9	193.8
-/- IFRS 16 Adjustment in operating expenses for former operating leases	51.9	50.7	62.5
-/- Exceptional items	- 7.9	51.0	47.5
-/- Divestments full year adjustment	30.1	43.5	8.7
EBITDA for ratio calculation¹	899.7	938.3	864.5
Net interest-bearing debt	- 2,571.6	- 2,223.4	- 2,852.8
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 627.7	- 626.3	- 731.7
Derivative financial instruments (currency)	15.9	- 13.1	- 5.1
Credit replacement guarantees	- 116.3	-	-
Deferred consideration acquisition	-	- 42.5	-
Cash equivalent included in HFS assets	-	8.4	-
Restricted Cash	- 2.7	- 2.6	-
Total net debt for ratio calculation	- 2,047.0	- 1,646.9	- 2,126.2
-/- Subordinated loans and derivatives	- 127.9	- 171.5	- 166.3
Senior net debt for ratio calculation	- 1,919.1	- 1,475.4	- 1,959.9
Financial ratio			
Total net debt : EBITDA	2.28	1.76	2.46
Senior net debt : EBITDA	2.13	1.57	2.27
Interest cover ²	10.3	9.8	8.0

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

2 Interest cover is the ratio of the EBITDA for ratio calculation and the net finance costs

11 Cash flows from operating activities (gross)

In EUR millions	HY1 2024	HY1 2023
Net profit / (loss)	235.7	243.4
<i>Adjustments for:</i>		
- Depreciation and amortization	150.2	162.1
- (Reversal of) Impairments	10.1	-
- Net finance costs	45.8	66.3
- Income tax	42.7	68.6
- Movements in other non-current assets	- 2.7	- 3.5
- Movements in other long-term liabilities	7.0	0.1
- Movements in provisions excluding deferred taxes	- 9.2	- 1.0
- Result joint ventures and associates	- 123.0	- 102.8
- Measurement of equity-settled share-based payment arrangements	0.8	1.7
- Result on sale of assets held for sale including transaction expenses	- 4.3	- 48.7
Total adjustments	117.4	142.8
Realized value adjustments of derivative financial instruments	1.2	37.9
Movements in other current assets (excluding cash and cash equivalents)	- 36.7	- 17.7
Movements in other current liabilities (excluding bank overdrafts and dividends)	15.2	- 33.5
Dividends received from joint ventures and associates	186.3	101.6
Effect of changes in exchange rates on other current assets and liabilities	- 1.2	3.3
Cash flows from operating activities (gross)	517.9	477.8
Realized value adjustments of derivative financial instruments	- 1.2	- 37.9
Cash flows from operating activities (gross excluding derivatives)	516.7	439.9

12 Contingent assets and liabilities

The investment commitments undertaken for subsidiaries amounted to EUR 82.7 million at 30 June 2024 (31 December 2023: EUR 76.0 million). 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 2024 compared to the contingent liabilities disclosed in [note 9.8](#) in the [2023 Annual report](#).

13 Related party disclosures

For the details on the nature of the Group's related parties, reference is made to section 7.3 in our 2023 Annual Report. No significant changes have occurred in the nature of our related party transactions, other than as mentioned below.

There were no other changes in arrangements with major shareholders in addition to the ones disclosed in the 2023 Annual Report and arrangement for Pillar 2 as per above. Besides the dividend distribution, no related party transactions have been entered into with the major shareholders during the first half of this year, other than the following:

- Annual dividend distribution; and
- OECD Pillar Two model rules (Pillar 2) apply to Vopak as Vopak both exceeds the annual revenue threshold of € 750 million and is included in the consolidation scope of HAL Trust. Pillar 2 defines HAL Holding N.V. ("HAL") on shareholding interests as the ultimate parent of Vopak. Consequently, the Pillar 2 tax position of Vopak may be influenced by the Pillar 2 tax position of HAL. Vopak and HAL have agreed on the principle that any Pillar 2 tax liability, which may arise at Vopak and which does exceed the Vopak Pillar 2 tax liability calculated on a stand-alone basis, will be compensated by HAL.

No related party transactions, which might reasonably affect any decisions of the users of these interim consolidated financial statements, were entered into during the first half year of 2024.

14 Subsequent events

Vopak EUR 300 million share buyback program

For the six months ending 30 June 2024, Vopak has repurchased 5,268,111 ordinary shares under the share buyback program for an amount of EUR 190.9 million. Since the start, around 75% of the program has been executed per July 25th, and will be finalized in the course of HY2 2024, barring unforeseen circumstances. For progress on our share buyback program please visit our [website](#).

Enclosures

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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 financial information

Statement of income per reporting segment

Year-to-date proportional information

In EUR millions	HY1 2024					HY1 2023				
	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	653.7	-	653.7	299.7	953.4	720.8	-	720.8	246.1	966.9
Other operating income	32.9	4.3	28.6	35.8	64.4	68.8	48.7	20.1	33.9	54.0
Operating expenses	- 325.1	- 6.9	- 318.2	- 100.2	- 418.4	- 352.0	- 2.5	- 349.5	- 85.1	- 434.6
Result joint ventures and associates	123.0	-	123.0	- 123.0	-	102.8	-	102.8	- 102.8	-
Impairment	- 10.1	- 10.1	-	-	-	-	-	-	-	-
Group operating profit / (loss) before depreciation and amortization (EBITDA)	474.4	- 12.7	487.1	112.3	599.4	540.4	46.2	494.2	92.1	586.3
Depreciation and amortization	- 150.2	-	- 150.2	- 83.5	- 233.7	- 162.1	-	- 162.1	- 53.6	- 215.7
Group operating profit / (loss) (EBIT)	324.2	- 12.7	336.9	28.8	365.7	378.3	46.2	332.1	38.5	370.6
Net finance costs	- 45.8	-	- 45.8	- 33.2	- 79.0	- 66.3	-	- 66.3	- 33.7	- 100.0
Income tax	- 42.7	-	- 42.7	- 17.4	- 60.1	- 68.6	- 28.7	- 39.9	- 24.1	- 64.0
Net profit / (loss)	235.7	- 12.7	248.4	- 21.8	226.6	243.4	17.5	225.9	- 19.3	206.6
Non-controlling interests	- 23.2	- 1.4	- 21.8	21.8	-	- 19.3	-	- 19.3	19.3	-
Net profit / (loss) owners of parent	212.5	- 14.1	226.6	-	226.6	224.1	17.5	206.6	-	206.6

Quarter-to-date proportional information

In EUR millions	Q2 2024					Q1 2024					Q2 2023				
	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS measures	Exclusion exceptional items	IFRS excluding exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	325.5	–	325.5	150.0	475.5	328.2	–	328.2	149.7	477.9	359.0	–	359.0	121.8	480.8
Other operating income	26.4	4.3	22.1	20.3	42.4	6.5	–	6.5	15.5	22.0	59.5	48.7	10.8	18.4	29.2
Operating expenses	- 170.1	- 6.9	- 163.2	- 53.1	- 216.3	- 155.0	–	- 155.0	- 47.1	- 202.1	- 176.9	- 2.5	- 174.4	- 43.4	- 217.8
Result joint ventures and associates	67.7	–	67.7	- 67.7	–	55.3	–	55.3	- 55.3	–	49.8	–	49.8	- 49.8	–
(Reversal of) impairments	- 10.1	- 10.1	–	–	–	–	–	–	–	–	–	–	–	–	–
Group operating profit / (loss) before depreciation and amortization (EBITDA)	239.4	- 12.7	252.1	49.5	301.6	235.0	–	235.0	62.8	297.8	291.4	46.2	245.2	47.0	292.2
Depreciation and amortization	- 75.6	–	- 75.6	- 41.5	- 117.1	- 74.6	–	- 74.6	- 42.0	- 116.6	- 81.7	–	- 81.7	- 28.0	- 109.7
Group operating profit / (loss) (EBIT)	163.8	- 12.7	176.5	8.0	184.5	160.4	–	160.4	20.8	181.2	209.7	46.2	163.5	19.0	182.5
Net finance costs	- 22.7	–	- 22.7	- 15.9	- 38.6	- 23.1	–	- 23.1	- 17.3	- 40.4	- 32.1	–	- 32.1	- 16.4	- 48.5
Income tax	- 21.7	–	- 21.7	- 3.4	- 25.1	- 21.0	–	- 21.0	- 14.0	- 35.0	- 46.9	- 28.7	- 18.2	- 12.3	- 30.5
Net profit / (loss)	119.4	- 12.7	132.1	- 11.3	120.8	116.3	–	116.3	- 10.5	105.8	130.7	17.5	113.2	- 9.7	103.5
Non-controlling interests	- 12.7	- 1.4	- 11.3	11.3	–	- 10.5	–	- 10.5	10.5	–	- 9.7	–	- 9.7	9.7	–
Net profit / (loss) owners of parent	106.7	- 14.1	120.8	–	120.8	105.8	–	105.8	–	105.8	121.0	17.5	103.5	–	103.5

Statement of financial position

In EUR millions	30-Jun-24			31-Dec-23		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Non-current assets (excl. joint ventures and associates)	4,333.2	3,142.4	7,475.6	4,237.4	3,111.4	7,348.8
Joint ventures and associates	1,869.5	- 1,869.5	-	1,771.9	- 1,771.9	-
Current assets	455.4	467.3	922.7	645.0	493.1	1,138.1
Total assets	6,658.1	1,740.2	8,398.3	6,654.3	1,832.6	8,486.9
Non-current liabilities	2,425.1	1,450.7	3,875.8	2,609.1	1,501.0	4,110.1
Current liabilities	1,007.4	433.4	1,440.8	668.8	484.8	1,153.6
Total liabilities	3,432.5	1,884.1	5,316.6	3,277.9	1,985.8	5,263.7
Equity attributable to owners of parent	3,081.7	-	3,081.7	3,223.2	-	3,223.2
Non-controlling interests	143.9	- 143.9	-	153.2	- 153.2	-
Total equity	3,225.6	- 143.9	3,081.7	3,376.4	- 153.2	3,223.2

Proportional leverage reconciliation

In EUR millions	HY1 2024	HY1 2023
Proportional EBITDA	1,163.1	1,180.7
-/- IFRS 16 Adjustment in operating expenses for former operating leases	121.5	106.5
-/- Exceptional items	- 4.0	47.4
-/- Divestments adjustment	27.5	8.7
Proportional EBITDA for proportional leverage calculation¹	1,018.1	1,018.1
Proportional net interest-bearing debt	- 3,893.6	- 4,047.8
-/- IFRS 16 Adjustment in lease liabilities for former operating leases	- 1,164.8	- 1,151.0
Derivative financial instruments (currency)	15.9	- 5.2
Restricted Cash	- 1.9	-
Proportional Total net debt for proportional leverage calculation	- 2,714.8	- 2,902.0
Financial ratio		
Proportional leverage	2.67	2.85

¹ Proportional EBITDA for proportional leverage calculations are defined on a 12 months rolling basis

Net interest-bearing debt

In EUR millions	30-Jun-24	31-Dec-23
Non-current portion of interest-bearing loans	3,437.3	3,490.5
Current portion of interest-bearing loans	633.2	487.1
Total interest-bearing loans	4,070.5	3,977.6
Short-term borrowings	144.4	43.9
Bank overdrafts	1.5	-
Cash and cash equivalents	- 322.8	- 436.2
Net interest-bearing debt	3,893.6	3,585.3

Other information

	HY1 2024	HY1 2023
EBITDA margin excluding exceptional items	58.9%	57.4%
Proportional occupancy rate	92.3%	91.3%
Sustaining, service improvement and IT capex (in EUR millions)	104.0	138.0

Statement of income

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Revenues	182.8	174.5	74.2	73.2	257.7	283.6	101.8	101.7	161.8	161.1	155.0	154.8	161.7	161.3	13.4	11.5	953.4	966.9
Other operating income	5.8	5.3	5.8	3.7	2.8	4.2	0.2	-	16.4	6.7	5.0	2.0	33.4	32.1	-	2.0	64.4	54.0
Operating expenses	- 52.9	- 51.5	- 27.9	- 26.4	- 94.9	- 122.0	- 24.4	- 26.7	- 85.4	- 82.8	- 77.7	- 79.4	- 74.2	- 73.0	- 58.7	- 52.2	- 418.4	- 434.6
EBITDA	135.7	128.3	52.1	50.5	165.6	165.8	77.6	75.0	92.8	85.0	82.3	77.4	120.9	120.4	- 45.3	- 38.7	599.4	586.3
Depreciation and amortization	- 47.0	- 43.9	- 15.0	- 15.7	- 74.4	- 60.7	- 19.6	- 19.8	- 26.2	- 26.4	- 26.1	- 26.4	- 38.8	- 36.9	- 12.7	- 12.3	- 233.7	- 215.7
EBIT excluding exceptional items	88.7	84.4	37.1	34.8	91.2	105.1	58.0	55.2	66.6	58.6	56.2	51.0	82.1	83.5	- 58.0	- 51.0	365.7	370.6
Exceptional items	- 6.9	-	- 7.2	-	-	-	-	-	-	49.7	-	-	-	-	- 3.5	-	- 14.1	46.2
EBIT including exceptional items	81.8	84.4	29.9	34.8	91.2	105.1	58.0	55.2	66.6	108.3	-	-	82.1	83.5	- 58.0	- 54.5	351.6	416.8
Occupancy rate	91%	91%	85%	84%	94%	91%	94%	96%	95%	93%	-	-	91%	93%	-	-	92%	91%
Net interest-bearing debt																	3,893.6	4,047.8

Revenues per product type per reporting segment

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total	
	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023	HY1 2024	HY1 2023
Chemical products	55.0	52.6	58.5	61.0	-	66.5	49.0	51.7	104.9	102.8	79.4	82.3	5.9	5.6	352.7	422.5
Oil products	86.7	84.0	0.2	0.5	114.2	104.4	47.9	46.7	31.2	32.5	49.3	51.8	1.4	1.0	330.9	320.9
Vegoils and biofuels	1.4	1.5	1.2	0.6	31.6	41.8	-	-	17.4	18.0	15.4	13.9	0.5	0.6	67.5	76.4
Gas products	34.2	33.1	11.9	10.8	111.2	70.5	3.1	1.7	8.3	7.7	12.6	8.9	-	-	181.3	132.7
Others	5.5	3.3	2.4	0.3	0.7	0.4	1.8	1.6	-	0.1	5.0	4.4	5.6	4.3	21.0	14.4
Total	182.8	174.5	74.2	73.2	257.7	283.6	101.8	101.7	161.8	161.1	161.7	161.3	13.4	11.5	953.4	966.9

Proportional operating cash flow

Q2 2024	Q1 2024	Q2 2023	In EUR millions	HY1 2024	HY1 2023
252.1	235.0	245.2	Reported EBITDA	487.1	494.2
49.5	62.8	47.0	Effect proportional consolidation	112.3	92.1
301.6	297.8	292.2	Proportional EBITDA	599.4	586.3
- 56.9	- 47.1	- 82.9	Proportional operating capex	- 104.0	- 138.0
- 25.5	- 23.1	- 15.7	IFRS 16 Leases	- 48.6	- 32.9
219.2	227.6	193.6	Proportional operating cash flow	446.8	415.4
			Proportional operating cash return		
219.2	227.6	193.6	Proportional operating cash flow	446.8	415.4
5,334.4	5,351.9	5,639.0	Average proportional capital employed	5,336.3	5,700.7
16.4%	17.0%	13.7%	Proportional operating cash return	16.7%	14.6%
			Average proportional capital employed		
8,398.3	8,525.2	8,388.5	Proportional total assets	8,398.3	8,388.5
- 1,440.8	- 1,087.2	- 1,276.6	Proportional current liabilities	- 1,440.8	- 1,276.6
- 1,095.2	- 1,106.0	- 1,056.2	Proportional right-of-use assets	- 1,095.2	- 1,056.2
- 658.8	- 543.6	- 528.7	Proportional assets under construction	- 658.8	- 528.7
128.4	- 397.2	130.8	Other*	128.4	130.8
5,331.9	5,391.2	5,657.8	Proportional capital employed end of period	5,331.9	5,657.8
5,334.4	5,351.9	5,639.0	Average proportional capital employed	5,336.3	5,700.7

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

Enclosure 2. Key results second quarter

Segmentation Statement of income

Q2 2024 versus Q1 2024

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	
Revenues	19.9	19.6	11.3	12.8	81.9	82.6	73.0	72.0	58.0	58.0	58.0	58.0	79.1	81.0	2.3	2.2	325.5	328.2	
Other operating income	2.8	2.5	1.3	1.7	1.8	0.9	0.5	0.4	10.8	0.9	4.1	0.8	4.6	0.3	0.3	- 0.2	22.1	6.5	
Operating expenses	- 9.9	- 9.0	- 7.2	- 7.5	- 37.4	- 37.3	- 16.4	- 17.5	- 27.0	- 26.8	- 26.2	- 26.2	- 34.1	- 32.2	- 31.2	- 24.7	- 163.2	- 155.0	
Result joint ventures and associates	33.7	20.2	12.3	11.1	10.0	11.3	0.1	0.2	2.8	3.6	0.3	1.1	8.0	9.0	0.8	- 0.1	67.7	55.3	
EBITDA	46.5	33.3	17.7	18.1	56.3	57.5	57.2	55.1	44.6	35.7	36.2	33.7	57.6	58.1	- 27.8	- 22.8	252.1	235.0	
Depreciation and amortization	- 5.1	- 5.1	- 2.5	- 2.7	- 19.4	- 18.6	- 14.2	- 14.3	- 9.2	- 9.0	- 9.2	- 9.0	- 19.7	- 19.7	- 5.5	- 5.2	- 75.6	- 74.6	
EBIT excluding exceptional items	41.4	28.2	15.2	15.4	36.9	38.9	43.0	40.8	35.4	26.7	27.0	24.7	37.9	38.4	- 33.3	- 28.0	176.5	160.4	
Exceptional items	- 6.9	-	- 5.8	-	-	-	-	-	-	-	-	-	-	-	-	-	- 12.7	-	
EBIT including exceptional items	34.5	28.2	9.4	15.4	36.9	38.9	43.0	40.8	35.4	26.7			37.9	38.4	- 33.3	- 28.0	163.8	160.4	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		- 22.7	- 23.1
Profit / (loss) before income tax																		141.1	137.3
Income tax																		- 21.7	- 21.0
Net profit / (loss)																		119.4	116.3
Non-controlling interests																		- 12.7	- 10.5
Net profit / (loss) holders of ordinary shares																		106.7	105.8
Occupancy rate subsidiaries	93%	94%	68%	77%	93%	93%	95%	93%	95%	96%			89%	91%			92%	92%	

Segmentation Statement of income

Q2 2024 versus Q2 2023

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	
Revenues	19.9	18.3	11.3	11.2	81.9	115.3	73.0	72.8	58.0	57.1	58.0	57.2	79.1	82.5	2.3	1.8	325.5	359.0	
Other operating income	2.8	3.8	1.3	1.3	1.8	3.1	0.5	0.3	10.8	1.1	4.1	1.1	4.6	0.1	0.3	1.1	22.1	10.8	
Operating expenses	- 9.9	- 9.0	- 7.2	- 7.7	- 37.4	- 56.4	- 16.4	- 19.2	- 27.0	- 25.6	- 26.2	- 28.2	- 34.1	- 31.9	- 31.2	- 24.6	- 163.2	- 174.4	
Result joint ventures and associates	33.7	16.4	12.3	11.0	10.0	10.3	0.1	0.3	2.8	4.0	0.3	1.4	8.0	7.4	0.8	0.4	67.7	49.8	
EBITDA	46.5	29.5	17.7	15.8	56.3	72.3	57.2	54.2	44.6	36.6	36.2	31.5	57.6	58.1	- 27.8	- 21.3	252.1	245.2	
Depreciation and amortization	- 5.1	- 4.7	- 2.5	- 3.2	- 19.4	- 26.3	- 14.2	- 14.3	- 9.2	- 9.4	- 9.2	- 9.5	- 19.7	- 18.5	- 5.5	- 5.3	- 75.6	- 81.7	
EBIT excluding exceptional items	41.4	24.8	15.2	12.6	36.9	46.0	43.0	39.9	35.4	27.2	27.0	22.0	37.9	39.6	- 33.3	- 26.6	176.5	163.5	
Exceptional items	- 6.9	-	- 5.8	-	-	-	-	-	-	49.7	-	-	-	-	-	- 3.5	- 12.7	46.2	
EBIT including exceptional items	34.5	24.8	9.4	12.6	36.9	46.0	43.0	39.9	35.4	76.9	-	-	37.9	39.6	- 33.3	- 30.1	163.8	209.7	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		- 22.7	- 32.1
Profit / (loss) before income tax																		141.1	177.6
Income tax																		- 21.7	- 46.9
Net profit / (loss)																		119.4	130.7
Non-controlling interests																		- 12.7	- 9.7
Net profit / (loss) holders of ordinary shares																		106.7	121.0
Occupancy rate subsidiaries	93%	91%	68%	67%	93%	90%	95%	97%	95%	91%			89%	93%			92%	91%	

Non-IFRS proportional

Q2 2024 versus Q1 2024

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024	Q2 2024	Q1 2024
Revenues	93.1	89.7	36.5	37.7	127.4	130.3	51.2	50.6	80.6	81.2	77.2	77.8	80.0	81.7	6.7	6.7	475.5	477.9
Other operating income	3.6	2.2	4.0	1.8	2.2	0.6	0.2	-	13.5	2.9	4.4	0.6	18.9	14.5	-	-	42.4	22.0
Operating expenses	- 27.5	- 25.4	- 14.4	- 13.5	- 47.7	- 47.2	- 11.9	- 12.5	- 43.1	- 42.3	- 39.1	- 38.6	- 39.6	- 34.6	- 32.1	- 26.6	- 216.3	- 202.1
EBITDA	69.2	66.5	26.1	26.0	81.9	83.7	39.5	38.1	51.0	41.8	42.5	39.8	59.3	61.6	- 25.4	- 19.9	301.6	297.8
Depreciation and amortization	- 23.5	- 23.5	- 7.5	- 7.5	- 37.4	- 37.0	- 9.8	- 9.8	- 13.3	- 12.9	- 13.2	- 12.9	- 19.3	- 19.5	- 6.3	- 6.4	- 117.1	- 116.6
EBIT excluding exceptional items	45.7	43.0	18.6	18.5	44.5	46.7	29.7	28.3	37.7	28.9	29.3	26.9	40.0	42.1	- 31.7	- 26.3	184.5	181.2
Exceptional items	- 6.9	-	- 7.2	-	-	-	-	-	-	-	-	-	-	-	-	-	- 14.1	-
EBIT including exceptional items	38.8	43.0	11.4	18.5	44.5	46.7	29.7	28.3	37.7	28.9			40.0	42.1	- 31.7	- 26.3	170.4	181.2
Occupancy rate	91%	91%	83%	87%	94%	93%	95%	93%	95%	95%			90%	92%			92%	93%
Net interest-bearing debt																	3,893.6	3,523.5

Q2 2024 versus Q2 2023

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenues	93.1	85.4	36.5	34.8	127.4	142.1	51.2	51.2	80.6	78.7	77.2	75.5	80.0	82.8	6.7	5.8	475.5	480.8
Other operating income	3.6	3.0	4.0	1.6	2.2	3.0	0.2	–	13.5	3.2	4.4	0.9	18.9	17.3	–	1.1	42.4	29.2
Operating expenses	- 27.5	- 26.6	- 14.4	- 13.4	- 47.7	- 60.5	- 11.9	- 13.6	- 43.1	- 39.5	- 39.1	- 39.2	- 39.6	- 38.3	- 32.1	- 25.9	- 216.3	- 217.8
EBITDA	69.2	61.8	26.1	23.0	81.9	84.6	39.5	37.6	51.0	42.4	42.5	37.2	59.3	61.8	- 25.4	- 19.0	301.6	292.2
Depreciation and amortization	- 23.5	- 22.9	- 7.5	- 7.7	- 37.4	- 31.7	- 9.8	- 9.8	- 13.3	- 13.0	- 13.2	- 12.9	- 19.3	- 18.3	- 6.3	- 6.3	- 117.1	- 109.7
EBIT excluding exceptional items	45.7	38.9	18.6	15.3	44.5	52.9	29.7	27.8	37.7	29.4	29.3	24.3	40.0	43.5	- 31.7	- 25.3	184.5	182.5
Exceptional items	- 6.9	–	- 7.2	–	–	–	–	–	–	49.7			–	–	–	- 3.5	- 14.1	46.2
EBIT including exceptional items	38.8	38.9	11.4	15.3	44.5	52.9	29.7	27.8	37.7	79.1			40.0	43.5	- 31.7	- 28.8	170.4	228.7
Occupancy rate	91%	91%	83%	82%	94%	91%	95%	97%	95%	91%			90%	93%			92%	91%
Net interest-bearing debt																	3,893.6	4,047.8

Enclosure 3. Glossary

Average proportional capital employed

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

Capex

Capital expenditure

Capital employed

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

Cbm

Cubic meter

Consolidated growth capex

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

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

Consolidated investment and financial commitment

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

- Property, plant and equipment (subsidiaries); plus

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

EBIT - Earnings Before Interest and Tax

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

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

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

EPS

Earnings Per Share

Exceptional items

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

Events for which no threshold is applied:

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

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

- Legal, insurance, damage, 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.

FID

Final Investment Decision

IFRS

International Financial Reporting Standards as adopted by the European Union

Net interest-bearing debt

Net interest-bearing debt is defined as:

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

LNG

Liquefied Natural Gas

Operating capex

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

Proportional

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

Proportional growth capex

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

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

Proportional investment and financial commitment

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

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

Proportional leverage

Proportional leverage is calculated as proportional net interest-bearing debt adjusted for:

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

divided by 12-month rolling proportional EBITDA, excluding:

- IFRS 16 adjustments in operating expenses for former operating leases; plus
- Exceptional items; plus
- Divestments full year adjustment

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

Proportional Operating Cash Return

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

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

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

Storage capacity

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

Total net debt for ratio calculation

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

- Derivative financial instruments (currency); minus



Engaging in local environmental initiatives

to promote environmental sustainability



Care for our communities

Vopak strives to be a responsible member of society and the communities in which we operate. For example, our colleagues in South Africa participated in a River Clean Up at the Umhlathuzane River, which feeds into Durban Harbor. Vopak employees joined forces with local organizations to make a positive impact. Together with the community, we help the world flow forward.

We help the world flow forward >

