

Storing vital products with care



1/2 YEAR REPORT 2020

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About Royal Vopak

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. With over 400 years of history and a focus on sustainability, we ensure safe, clean and efficient storage and handling of bulk liquid products and gases for our customers. By doing so, we enable the delivery of products that are vital to our economy and daily lives, ranging from chemicals, oils, gases and LNG to biofuels and vegoils. We are determined to develop key infrastructure solutions for the world's changing energy systems, while simultaneously investing in digitalization and innovation. Vopak is listed on Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. Including our joint ventures and associates, we employ an international workforce of over 5,500 people. As of 29 July 2020, Vopak operates a global network of 66 terminals in 23 countries located at strategic locations along major trade routes, with a combined storage capacity of 34.4 million cbm.

Forward-looking statements

This document contains 'forward-looking statements' based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Vopak cannot guarantee the accuracy and completeness of forward-looking statements.

These risks and uncertainties include, but are not limited to, factors affecting the realization of ambitions and financial expectations, developments regarding the potential capital raising, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which Vopak operates. These factors could lead to actual results being materially different from those expected, and Vopak does not undertake to publicly update or revise any of these forward-looking statements.

Financial calendar

| | |
|------------------|--|
| 06 November 2020 | Publication of 2020 third-quarter interim update |
| 17 February 2021 | Publication of 2020 annual results |
| 21 April 2021 | Publication of 2021 first-quarter interim update |
| 21 April 2021 | Annual General Meeting |
| 23 April 2021 | Ex-dividend quotation |
| 26 April 2021 | Dividend record date |
| 29 April 2021 | Dividend payment date |

Key events HY1 2020

| Q2 2020 | Q1 2020 | Q2 2019 | In EUR millions | HY1 2020 | HY1 2019 | HY1 '20-'19 |
|--|---------|---------|--|----------|----------|-------------|
| 292.4 | 296.9 | 316.8 | Revenues | 589.3 | 641.4 | - 8% |
| Results -excluding exceptional items- | | | | | | |
| 202.4 | 200.2 | 208.0 | Group operating profit before depreciation and amortization (EBITDA) | 402.6 | 422.6 | - 5% |
| 129.8 | 127.0 | 137.4 | Group operating profit (EBIT) | 256.8 | 274.4 | - 6% |
| 83.4 | 82.7 | 89.6 | Net profit attributable to holders of ordinary shares | 166.1 | 172.9 | - 4% |
| 0.66 | 0.65 | 0.70 | Earnings per ordinary share (in EUR) | 1.31 | 1.35 | - 3% |
| Results -including exceptional items- | | | | | | |
| 235.4 | 198.5 | 224.4 | Group operating profit before depreciation and amortization (EBITDA) | 433.9 | 440.1 | - 1% |
| 162.8 | 125.3 | 153.8 | Group operating profit (EBIT) | 288.1 | 291.9 | - 1% |
| 116.4 | 81.0 | 106.0 | Net profit attributable to holders of ordinary shares | 197.4 | 190.4 | 4% |
| 0.91 | 0.64 | 0.83 | Earnings per ordinary share (in EUR) | 1.55 | 1.49 | 4% |
| 264.7 | 142.7 | 192.9 | Cash flows from operating activities (gross) | 407.4 | 351.7 | |
| - 171.4 | 29.8 | - 151.8 | Cash flows from investing activities (including derivatives) | - 141.6 | - 331.8 | |
| Additional performance measures | | | | | | |
| 34.4 | 34.3 | 36.9 | Storage capacity end of period (in million cbm) | 34.4 | 36.9 | |
| 88% | 84% | 84% | Occupancy rate subsidiaries | 86% | 85% | 1pp |
| 90% | 86% | 84% | Proportional occupancy rate | 88% | 84% | 4pp |
| 245.6 | 241.0 | 239.3 | Proportional EBITDA -excluding exceptional items- | 486.6 | 479.4 | 2% |
| 12.1% | 11.5% | 12.5% | Return on capital employed (ROCE) | 11.8% | 12.6% | |
| 4,105.2 | 4,252.0 | 4,246.5 | Average capital employed | 4,190.1 | 4,246.5 | |
| 2,450.4 | 2,321.9 | 2,618.4 | Net interest-bearing debt | 2,450.4 | 2,618.4 | |
| 2.81 | 2.65 | 2.99 | Senior net debt : EBITDA (for debt covenant) | 2.81 | 2.99 | |

Highlights for HY1 2020 -excluding exceptional items-:

- EBITDA of EUR 403 million (HY1 2019: EUR 423 million pre-divestments). Adjusted for EUR 3 million negative currency translation effects and the impact of the divestments of the terminals in Algeciras, Amsterdam and Hamburg (EUR 35 million decrease), EBITDA increased by EUR 18 million (4%), reflecting resilient business performance including the effect of contango oil markets, IMO 2020 converted capacity and reduced chemicals throughput.
- Occupancy rate subsidiaries of 86% (HY1 2019: 85%) reflects support from contango developments in the oil markets in Q2, whereas storage demand in other market segments remained robust. Planned inspection and maintenance out-of-service capacity at subsidiaries was 1.4 million cbm in Q2 2020.
- Proportional occupancy rate of 88% (HY1 2019: 84%) included good performance of joint venture oil terminals and continued strong performance of our joint venture gas and industrial terminals.
- In response to COVID-19 conditions, cost control measures were implemented to manage and reduce Vopak's cost base; the cost level for HY1 2020 amounted to EUR 295 million and as a result we now aim to be at some EUR 600 million for the year.
- EBIT of EUR 257 million (HY1 2019: EUR 274 million pre-divestments).
- Return on capital employed (ROCE) of 11.8% (HY1 2019: 12.6%).
- Net profit attributable to holders of ordinary shares of EUR 166 million (HY1 2019: EUR 173 million) resulting in earnings per ordinary share (EPS) of EUR 1.31 (HY1 2019: EUR 1.35).
- Vopak's balance sheet is robust with a senior net debt to EBITDA ratio of 2.81 at the end of HY1 2020. The balance sheet flexibility was further strengthened with the successful completion of the USD 350 million and EUR 150 million US Private Placement Notes Program in July 2020.
- Share buyback program to return EUR 100 million to shareholders is progressing with 55% completed at the end of HY1 2020.
- First half year portfolio developments were the delivery of 275,000 cbm of new capacity from growth projects in Malaysia, Panama and Vietnam and the completion of the divestment of the terminal in Algeciras, Spain.

Impact of COVID-19 pandemic:

The pandemic spread of COVID-19 (Coronavirus) has a significant impact on all people and organizations around the world. Our main focus is on the health of the people working for our company in all locations and to limit the spread of the Coronavirus, to manage the impact on our business and to assess the impact on the economy and society. Therefore we have put global and local measures into place to protect our employees, their families and our operations based on information provided by the World Health Organization, national and local health authorities. To date, we have observed a limited impact on our operations. All our 66 terminals are operational and there have been no significant disruptions to business continuity.

Vopak's strategy is robust and unchanged. An effective control and governance structure to respond to the impact of the global pandemic, with continued decision-making to support business execution and well-being of people, has been put in place. Operational and financial performance, cash flows and our financial position have not been significantly affected. Our financial results reflect our resilient business performance. Timing of some growth projects execution is affected by generic local lockdown measures in various countries.

Our focus in these circumstances is on the short-term delivery and protection of long-term value. Vopak plays an important role within society by storing vital products with care. We are doing our utmost during the COVID-19 pandemic to continue to fulfill this role in all our locations around the world.

Although the pandemic brings a lot of uncertainty and the estimates remain subject to future events, we expect to continue to manage our performance in line with our original business plan and unchanged strategy.

Exceptional items HY1 2020:

- On 31 January 2020, Vopak completed the earlier announced divestment of its 100% shareholding in the terminal in Algeciras, Spain, generating a cash inflow of EUR 135 million. The recognized exceptional loss before taxation was EUR 1.7 million. This completed the divestment program of the terminals in Algeciras, Amsterdam and Hamburg with a total exceptional gain of EUR 200 million recognized in the periods 2019 and Q1 2020.
- In Q2 2020, Vopak recognized a EUR 33 million exceptional gain for the remaining consideration relating to the December 2019 divestment of its 49% equity share in the joint venture Vopak SDIC Yangpu Terminal in Hainan, China. Of this amount, EUR 16.3 million is expected to be received in the second half of 2020.

Subsequent events:

- On 22 July 2020, Vopak announced to have signed agreements for a new debt issuance of over USD 500 million equivalent in the US Private Placement (USPP) market consisting of senior tranches with a total value of USD 150 million and EUR 150 million and subordinated tranches with a total value of USD 200 million.
- In July 2020, Vopak Terminals Singapore completed its refinancing by entering into a new financing of SGD 300 million (approximately EUR 190 million), consisting of a term loan and a revolving credit facility.

Looking ahead:

- We aim to grow EBITDA over time with new contributions from growth projects, further cost and revenue management to replace the EBITDA from divested terminals, subject to general market conditions and currency exchange movements.
- We will continue to invest in growth of our global terminal portfolio with growth investments for 2020 that could amount up to EUR 500 million.
- Cost management continues in 2020 to compensate at least for annual inflation and operating expenses will be further managed this year with the aim to be at some EUR 600 million in 2020.
- We are prepared to respond to different economic scenarios focused on revenues, costs and cash flows to deliver performance and protect long-term value.

Royal Vopak Chief Executive Officer Eelco Hoekstra comments:

- Prudent COVID-19 response - all 66 terminals operational
- Good financial performance and improved occupancy rates
- Continue to invest in 2020 and 2021 with confidence

"In the first half of 2020, we delivered good financial performance in a more volatile business environment.

We captured opportunities in our oil storage portfolio, resulting in improved occupancy rates. At the same time, we experienced reduced throughput for chemicals in particular in Houston and Singapore. We initiated a further response in cost management to protect earnings. Relative to our original plan, we missed some contributions due to delays in growth projects and out of service capacity as construction work was restricted in the second quarter. The value of these growth projects are not affected.

I am proud of all people working for Vopak and appreciate their extraordinary efforts and commitment to safely serve our customers and society by storing vital products with care during the COVID-19 pandemic. We remain focused on ensuring the health, safety and well-being of our employees and to keep our company performing well.

Vopak's strategy remains unchanged and has proven to be robust. The delivery of our strategy has progressed well in 2020 and we continue to invest in 2020 and 2021 with confidence. Complementary to our investments in growth, service and IT capex, we continue executing our share buyback program to increase distribution to shareholders.

To meet new customer demand and support our portfolio transformation we have taken new capacity into operations in Malaysia, Panama and Vietnam and completed the divestment program of some of our European assets. This year, we announced the construction of a new chemical gases terminal in the US and capacity expansion for an industrial terminal in China, both fully rented out under long-term contracts with reputable customers. We are further upgrading our chemical terminals in the port of Rotterdam and Antwerp to continuously improve our service capabilities.

Good progress has also been made with the development of our LNG and industrial terminal portfolio.

Our digital transformation is progressing well. The roll-out of our new cloud-based system for our terminals has continued in an efficient virtual manner.

We remain focused on short-term delivery and protecting long-term value by executing our strategy. Vopak plays an important role within society by storing vital products with care. We are proud to fulfill this role and are keen to grasp opportunities to deliver on our strategy in the current dynamic market circumstances."

Key performance figures

| | HY1 2020 | HY1 2019 | | HY1 2020 | HY1 2019 |
|--|----------|----------|---|-------------|-------------|
| Safety performance | | | Key figures per ordinary share (in EUR) | | |
| Total Injury Rate (TIR), own employees and contractors (per 200,000 hours worked) | 0.44 | 0.43 | Basic earnings | 1.55 | 1.49 |
| Lost-time Injury Rate (LTIR), own employees and contractors (per 200,000 hours worked) | 0.22 | 0.26 | Basic earnings -excluding exceptional items- | 1.31 | 1.35 |
| Process Safety Event Rate (PSER), own employees and contractors (per 200,000 hours worked) | 0.14 | 0.12 | Diluted earnings | 1.55 | 1.49 |
| | | | Diluted earnings -excluding exceptional items- | 1.30 | 1.35 |
| | | | Basic weighted average number of ordinary shares | 127,192,530 | 127,650,561 |
| | | | Total number of ordinary shares outstanding | 127,835,430 | 127,835,430 |
| Financial performance (in EUR millions) | | | Business performance | | |
| Revenues | 589.3 | 641.4 | Storage capacity end of period (in million cbm) | 34.4 | 36.9 |
| Group operating profit before depreciation and amortization (EBITDA) | 433.9 | 440.1 | - subsidiaries | 18.1 | 19.7 |
| Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- | 402.6 | 422.6 | - joint ventures and associates | 12.4 | 13.3 |
| Group operating profit (EBIT) | 288.1 | 291.9 | - operatorships | 3.9 | 3.9 |
| Group operating profit (EBIT) -excluding exceptional items- | 256.8 | 274.4 | Occupancy rate subsidiaries | 86% | 85% |
| Net profit attributable to holders of ordinary shares | 197.4 | 190.4 | Total number of employees end of period (in FTE) | 5,574 | 5,564 |
| Net profit attributable to holders of ordinary shares -excluding exceptional items- | 166.1 | 172.9 | | | |
| Cash flows from operating activities (gross) | 407.4 | 351.7 | Information on proportional basis | | |
| Cash flows from investing activities (including derivatives) | - 141.6 | - 331.8 | Proportional EBITDA -excluding exceptional items- | 486.6 | 479.4 |
| Average capital employed | 4,190.1 | 4,246.5 | Proportional occupancy rate | 88% | 84% |
| Return on capital employed (ROCE) | 11.8% | 12.6% | Net interest-bearing debt | 3,410.2 | 3,443.0 |
| Return on equity (ROE) | 11.8% | 13.2% | Sustaining, service improvement and IT capex | 140.0 | 137.5 |
| EBITDA margin excluding result joint ventures and associates | 50.9% | 52.9% | | | |
| Capital and financing (in EUR millions) | | | Exchange rates (per EUR 1.00) | | |
| Equity attributable to owners of parent | 2,955.0 | 2,629.2 | US dollar average | 1.10 | 1.13 |
| Net interest-bearing debt | 2,450.4 | 2,618.4 | US dollar end of period | 1.12 | 1.14 |
| Senior net debt : EBITDA | 2.81 | 2.99 | Singapore dollar average | 1.54 | 1.54 |
| Interest cover (EBITDA : net finance costs) | 9.9 | 9.1 | Singapore dollar end of period | 1.57 | 1.54 |

Business and other highlights

HY1 2020 events:

- In January 2020, the associate industrial terminal PT2SB in Malaysia repaid part of its preference share capital, following the completion of financing arrangements for the associate terminal, which resulted in a cash inflow of EUR 85 million for Vopak.
- On 31 January 2020, Vopak completed the earlier announced divestment of its 100% shareholding in the terminal in Algeciras, Spain, generating a cash inflow of EUR 135 million. This completed the divestment program of the terminals in Algeciras, Amsterdam and Hamburg with a total exceptional gain of EUR 200 million recognized in the periods 2019 and Q1 2020.
- On 12 February 2020, Vopak announced the expansion of the Vopak Shanghai - Caojing Terminal with 65,000 cbm for chemical gas products. This industrial terminal serves the chemical plants that are located in the Shanghai Chemicals Industry Park (SCIP) and its adjacent areas. The additional storage capacity has been fully rented out under long-term contracts.
- On 12 February 2020, Vopak announced the start of a share buyback program to return EUR 100 million to shareholders. The share buyback program started on 13 February 2020 and is expected to be completed within 2020. At the end of HY1 2020, 55% of the program was completed.
- On 20 April 2020, Vopak and Keppel Data Centres Holding Pte Ltd signed a MoU to conduct a feasibility study to investigate the commercial viability of establishing LNG and possibly hydrogen infrastructure for LNG-to-power infrastructure in Singapore, which will form part of the possible Floating Data Centre Park (FDCP) development.
- On 21 April 2020, Vopak announced its initial investment in the 50/50 joint venture Vopak Moda Houston terminal located in the Houston Ship Channel. The investment includes 46,000 cbm of various gas tanks and a new jetty for the storage and handling of chemical gases. The storage capacity has been fully rented out under long-term contracts.

Corporate governance events:

- At the Annual General Meeting held on 21 April 2020, Mr. Ben Noteboom was re-appointed as a member of the Supervisory Board for a new term of 4 years.

Financial review

Operating results

Revenues

In the first half year of 2020, Vopak generated revenues of EUR 589.3 million, compared to EUR 641.4 million in the first half year of 2019. Excluding the negative currency translation effect of EUR 4.7 million, the decrease amounted to EUR 47.4 million (-7%). Higher revenues were generated by the additional capacity rented out due to contango oil markets and IMO 2020 converted capacity whereas divestments of the terminals in Algeciras, Amsterdam and Hamburg lowered revenues by EUR 61.2 million.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first six months of 2020 was 86% compared to 85% in the first half year of 2019. The increase is caused by contango developments in the oil markets, whereas other market segments remained solid.

Vopak's worldwide storage capacity decreased with 2.5 million cbm from 36.9 million cbm per the end of June 2019 to 34.4 million cbm per the end of June 2020 reflecting divestments of 3.6 million cbm and new capacity of 1.1 million cbm.

Expenses

Operating expenses -excluding exceptional items- decreased by EUR 12.5 million (-4%) to EUR 295.3 million (HY1 2019: EUR 307.8 million). Excluding the positive currency translation effect of EUR 1.3 million, the decrease amounted to EUR 11.2 million. The decrease was for an amount of EUR 26.5 million caused by the divestments of the terminals in Algeciras, Amsterdam and Hamburg whereas expenses related to new capacity, business development projects and IT projects increased. Combined with cost savings, in response to the loss of variable throughput revenues, total costs are aimed to be at some EUR 600 million for 2020.

In the first half of 2020 an exceptional item of EUR 1.7 million was recorded (HY1 2019: EUR 0.3 million) related to the divestment of Algeciras which was completed in January 2020. Including exceptional items, total expenses in the first half of 2020 amounted to EUR 297.0 million compared to EUR 308.1 million in the first half of 2019.

Result joint ventures and associates

In the first half of 2020, the result of joint ventures and associates amounted to EUR 96.8 million, an increase of EUR 19.9 million (26%) compared to EUR 76.9 million in the first half of 2019. The currency translation effect was immaterial. This increase was mainly due to strong and full period contributions of the Ridley Island Propane Export Terminal in Canada and the in 2019 acquired SPEC LNG terminal in Colombia, as well as better results from our joint venture oil terminals in the Asia & Middle East division.

Group operating profit 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 20.0 million (-5%) to EUR 402.6 million (HY1 2019: EUR 422.6 million). Excluding the negative currency translation effect of EUR 3.3 million, the decrease amounted to EUR 16.7 million. Adjusted for the effect of the divestments of the terminals in Algeciras, Amsterdam and Hamburg (EUR 35.2 million decrease), EBITDA increased by EUR 18.5 million, reflecting resilient business performance including the effects of newly commissioned capacity, contango oil markets, IMO 2020 converted capacity and reduced chemicals throughput.

Including exceptional items, Group operating profit before depreciation and amortization (EBITDA) for HY1 2020 amounted to EUR 433.9 million compared to EUR 440.1 million in HY1 2019. The exceptional items for 2020 include the result of the divestment of Algeciras and EUR 33.0 million relating to the 2019 divestment of the 49% equity share in the joint venture Vopak SDIC Yangpu Terminal in Hainan.

Group operating profit

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 256.8 million; a decrease of EUR 17.6 million (-6%) compared to EUR 274.4 million in the same period of 2019. Excluding the negative currency translation effect of EUR 2.2 million, the decrease amounted to EUR 15.4 million.

Including exceptional items, Group operating profit (EBIT) for HY1 2020 amounted to EUR 288.1 million compared to EUR 291.9 million in HY1 2019.

ROCE -excluding exceptional items- of 11.8% compared to 12.6% in the first half year of 2019.

Cash flows from operating activities and working capital

Cash flows from operating activities (gross) amounted to EUR 407.4 million in the first half of 2020 (HY1 2019: EUR 351.7 million). This increase of EUR 55.7 million was mainly related to net cash inflows from non-hedging derivatives positions held for intra-group financing positions as well as positive working capital developments. Business related cash flows from operating activities including dividends received from joint ventures and associates was resilient and reflect the divestments of the terminals in Algeciras, Amsterdam and Hamburg.

Strategic investments and divestments

Cash flows from investing activities

Total cash flows from investing activities (including derivatives) for the first half year of 2020 amounted to a net cash outflow of EUR 141.6 million (HY1 2019: net cash outflow of EUR 331.8 million). Cash outflows for total investments increased with EUR 39.0 million reflecting continued capital allocation to growth. Cash flows from proceeds of disposals and repayments increased with EUR 222.6 million compared to the first half year of 2019.

Total investments amounted to EUR 378.5 million (HY1 2019: EUR 339.5 million), of which EUR 312.9 million was invested in property, plant and equipment (HY1 2019: EUR 267.7 million). Investments in joint ventures and associates as well as other equity investments amounted to EUR 49.8 million (HY1 2019: EUR 57.7 million).

Vopak continued to invest in growth of its global terminal portfolio and invested EUR 237.9 million in the expansion of existing terminals and the construction of new terminals in South Africa, the US and China in the first half of 2020 (HY1 2019: EUR 212.2 million). Total growth investment for 2020 could amount in the range of EUR 300 million to EUR 500 million. The impact of governmental restrictions related to COVID-19 resulted in construction delays for some developments, most noticeably South African projects Lesedi and Durban which were already delayed.

As part of the strategic direction for the period 2020-2022, Vopak indicated to spend annually EUR 30 million to EUR 50 million in IT capex to complete Vopak's digital terminal management system. In the first half of 2020, EUR 17.0 million was invested in new technology, innovation programs and IT projects (HY1 2019: EUR 16.0 million).

Vopak indicated to spend EUR 750 million to EUR 850 million for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment, for the period 2020-2022. The sustaining and service improvement capex for the first half year of 2020 amounted to EUR 114.8 million (HY1 2019: EUR 109.2 million).

Divestments and repayments

In January 2020, the associate industrial terminal PT2SB in Malaysia repaid part of its preference share capital following the completion of financing arrangements resulting in a cash inflow of EUR 85 million for Vopak.

On 31 January 2020, Vopak completed the earlier announced divestment of its 100% shareholding in the terminal in Algeciras, Spain, generating a cash inflow of EUR 135 million.

In Q2 2020, Vopak recognized as an exceptional item the remaining consideration of EUR 33 million relating to the 2019 divestment of its 49% equity share in the joint venture Vopak SDIC Yangpu Terminal in Hainan, China in December 2019. The cash inflow for Vopak in the first half year of 2020 was EUR 16.7 million, and EUR 16.3 million is expected to be received in the second half of 2020.

Total cash flows from disposals and repayments for the first half year of 2020 amounted to EUR 235.9 million (HY1 2019: EUR 13.3 million).

Depreciation and amortization

Depreciation and amortization charges amounted to EUR 145.8 million, which was EUR 2.4 million (-2%) lower than prior half year (EUR 148.2 million). Excluding the positive currency translation effect of EUR 1.1 million, the decrease amounted to EUR 1.3 million. Lower depreciation and amortization charges due to the divestments of the terminals in Algeciras, Amsterdam and Hamburg (EUR 9.7 million decrease) were partly offset by higher depreciation and amortization charges from completed projects compared to HY1 2019.

Capital Structure

Equity

The equity attributable to holders of ordinary shares decreased by EUR 92.3 million to EUR 2,955.0 million (31 December 2019: EUR 3,047.3 million). The decrease mainly resulted from the ordinary shareholder dividend payments in cash of EUR 146.1 million (EUR 1.15 per ordinary share with a nominal value of EUR 0.50) as well as the impact of purchases of treasury shares of EUR 54.9 million and the other comprehensive income of EUR 88.5 million. This decrease was partly compensated by the addition of the net profit for the period of EUR 197.4 million.

Debt

The total interest-bearing debt increased with EUR 115.1 million to EUR 2,450.4 million (31 December 2019: EUR 2,335.3 million), reflecting increased lease liabilities as a result of new extensions of long-term land lease contracts.

The Senior net debt: EBITDA ratio was 2.81 as at 30 June 2020 (31 December 2019: 2.75), well below the maximum agreed ratios in the covenants with the lenders.

Net finance costs

In the first half of 2020, the Group's net finance costs amounted to EUR 43.4 million (HY1 2019: EUR 43.1 million).

The average interest rate over the reporting period, including the effect of hedge accounting, was 3.1% (HY1 2019: 3.3%). Of the long-term interest-bearing loans, including interest rate swaps, 78% was at fixed interest rates at 30 June 2020.

Cash flows from financing activities

The cash outflow from financing activities amounted to EUR 200.6 million (HY1 2019: inflow of EUR 23.8 million). This amount consisted mainly of dividend payments of EUR 146.1 million to ordinary shareholders, dividend payments of EUR 11.8 million to non-controlling interests, repurchases of own shares of EUR 54.9 million, finance costs payments of EUR 49.2 million and lease payments of EUR 26.3 million. Net proceeds from interest-bearing loans and short-term financing were EUR 57.5 million (HY1 2019: payments of EUR 242.8 million).

Income taxes

Income tax expense -excluding exceptional items- for the first half year of 2020 amounted to EUR 31.7 million, compared to EUR 39.7 million in the first half of 2019. The effective tax rate -excluding exceptional items- for the first half year of 2020 was 14.9% compared to 17.2% in HY1 2019. This decrease is primarily caused by the higher results from joint ventures and associates in HY1 2020.

The effective tax rate -including exceptional items for the first half year of 2020 was 13.0% compared to 16.0% in HY1 2019.

Net profit attributable to holders of ordinary shares

In the first six-month period of 2020 the net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by EUR 6.8 million (-4%) to EUR 166.1 million from EUR 172.9 million in the same period of 2019.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 197.4 million, an increase of EUR 7.0 million (4%) compared to EUR 190.4 million in the first half of 2019.

Earnings per ordinary share -excluding exceptional items- decreased by 3% to EUR 1.31 (HY1 2019: EUR 1.35). The weighted average number of outstanding ordinary shares was 127,192,530 for HY1 2020 (HY1 2019: 127,650,561).

Including exceptional items, the earnings per ordinary share increased by 4% to EUR 1.55 (HY1 2019: EUR 1.49).

Joint ventures and associates

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

Risks and risk management

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

As part of the company's regular periodic risk management assessment, the Global Risk Committee has coordinated and monitored the risk management process during the first half of 2020. 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. Whilst our principal risks have not changed as compared to those disclosed within the 2019 Annual Report, the pandemic spread of COVID-19 has led to higher levels of uncertainty in areas that were already addressed by our principal risks.

Given the significant uncertainty the COVID-19 pandemic has on the expected general operating and market conditions, as well as currency movements and growth project delivery, the company is monitoring the latest developments closely. Scenario based contingency plans and other mitigating actions have been prepared and are ready to put in place when needed.

Reference is made to the [2019 Annual Report](#), which describes in detail our risk management framework and the main risks per pillar of the Group's strategy that could adversely affect the achievement of the company's strategic objectives and our (future) operating results, cash flows and financial position.

Product market developments

In the first half of 2020, the world witnessed the COVID-19 pandemic and consumer behaviour across the world changed in ways that can be considered unparalleled in recent history. Lockdowns, loss of jobs and greater uncertainty impacted consumer demand and set in motion a worldwide economic contraction. On the one hand, consumers cut back spendings on durable goods and reduced travel whereas consumption of food and other non-durable goods continued. On the other hand, the crisis triggered the increased use of healthcare and pharmaceutical products.

The combination of the economic contraction and the OPEC+ conflict on curtailment of crude production led to a massive drop in oil price and affected the profitability of the oil and chemicals industry, as well as budget deficit in oil and gas producing countries. Though OPEC+ has now agreed to a sustained production cut and oil price has recovered, it remains to be seen whether this will continue. The stock building of the past quarter has led to surpluses that still need to be absorbed and demand recovery will need to happen before economics in refining and petchem start to improve.

There are signs of improvement in some regions of the world while the spreading of the virus is still increasing in others. As China re-opened its markets and ended lockdowns, its economy started to regain some of its strength. However, the environment continues to be uncertain with infection rates still flashing around the world and, with no vaccine in sight at the moment, the volatility is expected to continue into 2021.

Chemicals

Demand for chemicals varied based on consumption patterns for durable and non-durable goods. Products with a longer life span, such as automotive, construction, textile, were deeply affected; while demand for non-durable goods such as packaging, health care, pharma and personal care products increased during the same period. Also, as naphtha became cheaper (due to low oil price), ethane crackers had more difficulty in operating at competitive cost levels, which affected inter-regional trade flows from export oriented producers in the US and Middle East.

Chemical demand in China started to recover as well as in other parts of Asia though high inventories are limiting prices and margins increases. In Europe, chemical margins were at their highest levels as a result of the drop in naphtha prices in the second quarter of 2020.

Chemical margins in the Middle East and the US were affected by the low oil price, the slowing of demand and the lower chemical prices. Still, production in the US remains ahead of the demand and operating rates might decline going forward.

Oil

The second quarter has been unparalleled as the continued spreading of COVID-19 led to a 20% reduction in global oil demand for the quarter. For the full year 2020, the oil demand forecast went from 101.5 mln b/d originally expected to 92.1 mln b/d anticipated in the latest IEA update. OPEC+ reached an agreement on the curtailment of production which re-balanced the markets with an oil price moving from low \$20s/bbl beginning of April to \$40+/bbl at the end of June.

The refining response lagged the decline in demand arising from the COVID-19 lockdown measures, and product stocks are estimated to have built substantially since April. Storage providers benefited from the extreme market structure and unrest as the world was scrambling for physical capacity for excess cargoes. The oil markets have now returned to more normal levels, however volatility and consequently demand for storage is expected to be high until a reliable vaccine for COVID-19 is found.

LPG and chemical gases

Global LPG supply from the two key LPG export regions, the US and the Middle East, is falling due to shale shut-ins and upstream production cuts, as well as the OPEC+ coalition agreement in April to cut oil production. A lower shale production outlook is impacting export growth in the US with export expansion plans being pushed back.

On the demand side, residential LPG use surged in the second quarter as countries announced lockdowns, especially in countries such as India, Indonesia, and Brazil. LPG (propane) demand has also been strong from Chinese PDH plants which benefited from demand for fibre-grade polypropylene (PP) used for medical supplies, as well as the return of cheaper US imports since the signing of the US-China Phase 1 trade deal. Propane demand for steam cracking in Asia and Europe has been reduced as naphtha has been the preferable feedstock due to its competitive pricing.

LNG

The first half year was mainly characterized by a deepening of oversupply, with spot and long-term (oil-linked) prices falling steadily. European (TTF) and Asian (JKM) prices declined by ~50% since the beginning of the year and are now hovering around \$2/mmbtu.

Low LNG prices have resulted in increased levels of coal-to-gas switching and record high LNG storage levels.

This low-price environment mainly has an impact on liquefaction projects, for which all FIDs for 2020 are now off the table. A lack of investment could lead to a shortage of new LNG in the middle of this decade as demand is expected to be resilient in the medium to long-term. The IEA recently confirmed that LNG is the driving force behind the growth in global gas trade, with the industry growing by 21% towards 2025.

Emerging Asian markets remain the driving force behind the expansion of LNG imports, led by China and India, while the United States and Qatar account for the majority of the net growth on the export side. China is expected to become the largest LNG buyer in 2023 and the United States the largest LNG seller in 2025.

Sustainability review

Sustainability review

Vopak stores vital products with care. Our services enable people to meet basic needs and to live comfortable lives. Today, the vital products we store are chemicals, oil, gases, biofuels and edible oils; in the future, we may well store products like hydrogen and CO₂. While the products in our tanks are crucial to people's daily lives and the economy, they can endanger their health and the environment if stored or handled inappropriately. This comes with a huge responsibility; our role is to ensure safe, clean and efficient storage. Our commitment to care extends to all our stakeholders, including our own people, our customers and the communities in which we operate. In our view, sustainability is about caring for people, planet and profit. This means keeping our company relevant, healthy and fit for the future. Our choices today must contribute to our long-term relevance in society and the well-being and development of future generations.

We strive to be a responsible member of the communities in which we operate, a company that our employees and contractors are proud to work for. This is why we commit to maximizing safety. We work hard to reduce our environmental footprint and minimize any negative impact of our operations on people's safety, health and wellbeing. We invest in training, talent development and a diverse and inclusive workforce. To contribute to a more sustainable economy, we explore ways to facilitate the introduction of more sustainable technologies, processes and products and facilitate the energy transition.

In this half year report we provide an update on our safety performance and progress on prevention of environmental releases. The comprehensive annual sustainability disclosures will be reported in our 2020 Annual Report.

Impact of COVID-19 pandemic

As per HY1 2020, Vopak has observed a limited impact on its operations. All of its 66 terminals are operational, there have been no significant disruptions to business continuity and the new circumstances did not lead to a deteriorated performance on safety and environmental impacts.

Safety performance

| | Total Injury Rate | | Lost Time Injury Rate | | Process Safety Event Rate | |
|--------------------|-------------------|-------------|-----------------------|-------------|---------------------------|-------------|
| | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 |
| Americas | 0.63 | 0.21 | 0.16 | 0.05 | 0.08 | – |
| Asia & Middle East | 0.26 | 0.19 | 0.13 | 0.14 | 0.16 | 0.08 |
| China & North Asia | 0.07 | – | – | – | – | – |
| Europe & Africa | 0.96 | 1.30 | 0.61 | 0.81 | 0.24 | 0.42 |
| LNG | – | – | – | – | – | – |
| Global HQ | – | – | – | – | – | – |
| Total Vopak | 0.44 | 0.43 | 0.22 | 0.26 | 0.14 | 0.12 |

Total Injury Rate (per 200,000 working hours) of 0.44 is slightly higher compared to HY1 2019 (0.43). The combined absolute number of total injuries (between own employees and contractors) in the first half of 2020 decreased to 36 (HY1 2019: 40).

The Lost Time Injuries decreased to 18 (HY1 2019: 24) resulting in a decreased Lost Time Injury Rate (per 200,000 working hours) for own employees and contractors of 0.22 (HY1 2019: 0.26). Process Safety Events decreased to 10 (HY1 2019: 11).

Environmental releases to soil and water

| | HY1 2020 | | | HY1 2019 | | |
|---|-----------|-------------|-------|-----------|-------------|-------|
| | Contained | Uncontained | Total | Contained | Uncontained | Total |
| Total number of reportable spills | 26 | 9 | 35 | 20 | 9 | 29 |
| Total amount of reportable spills (metric tons) | 136 | 25 | 161 | 109 | 9 | 118 |

4 of the uncontained spills were into surface and sewage water, with a total of 11 metric tons of product being spilled (HY1 2019: 5 spills with a total of 4 metric tons spilled). In total, 85% of the metric tons spilled during HY1 2020 (HY1 2019: 92%) was contained. All spills were remediated immediately.

Terminal portfolio and storage capacity developments

| | End HY1 2019 | Net change HY2 2019 | Divestments HY2 2019 | End 2019 | Net change HY1 2020 | Divestments HY1 2020 | End HY1 2020 |
|-------------------------------|-----------------|------------------------|-------------------------|-------------|------------------------|-------------------------|-----------------|
| Subsidiaries | 19.7 | 0.4 | - 1.9 | 18.2 | 0.3 | - 0.4 | 18.1 |
| Joint ventures and associates | 13.3 | 0.3 | - 1.3 | 12.3 | 0.1 | - | 12.4 |
| Operatorships | 3.9 | - | - | 3.9 | - | - | 3.9 |
| Total capacity | 36.9 | 0.7 | - 3.2 | 34.4 | 0.4 | - 0.4 | 34.4 |

Since year-end 2019, we commissioned 0.4 million cbm of new capacity from growth projects in Malaysia, Panama and Vietnam. Combined with the divestment of the oil terminal in Algeciras in Spain, our worldwide storage capacity amounted to 34.4 million cbm at the end of HY1 2020.

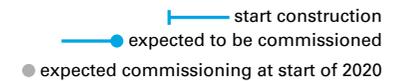
Storage capacity development

| Country | Terminal | Vopak's ownership | Products | Capacity (cbm) | Commissioned |
|--|---|-------------------|--------------|----------------|--------------------|
| Storage capacity at 31 December 2019 | | | | 34.4 | |
| New and existing terminals | | | | | |
| Malaysia | Pengerang Independent Terminals (PITSB) | 44.1% | Oil products | 215,000 | Q1 2020 |
| Vietnam | Vopak Vietnam | 100% | Chemicals | 20,000 | Q1 2020 |
| Panama | Panama Atlantic | 100% | Oil products | 40,000 | Q2 2020 |
| Various | | | | 80,000 | |
| Divestments | | | | | |
| Spain | Algeciras | 100% | Oil products | - 403,000 | Q1 2020 |
| Net change for the period at 30 June 2020 | | | | 0.0 | million cbm |
| Storage capacity at 30 June 2020 | | | | 34.4 | million cbm |

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

Announced storage capacity developments

| Country | Terminal | Vopak's ownership | Products | Capacity (cbm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------|-----------------------------|-------------------|----------------------|----------------|------|------|------|------|------|------|
| Existing terminals | | | | | | | | | | |
| Indonesia | Jakarta | 49% | Oil products | 100,000 | | | | | | |
| Indonesia | Merak | 95% | Chemicals | 50,000 | | | | | | |
| Netherlands | Vlissingen | 100% | LPG & chemical gases | 9,200 | | | | | | |
| South Africa | Durban | 70% | Oil products | 130,000 | | | | | | |
| Netherlands | Rotterdam - Botlek | 100% | Chemicals | 63,000 | | | | | | |
| Mexico | Veracruz | 100% | Oil products | 79,000 | | | | | | |
| United States | Houston - Deer Park | 100% | Chemicals | 33,000 | | | | | | |
| Australia | Sydney | 100% | Oil products | 105,000 | | | | | | |
| Belgium | Antwerp - Linkeroever | 100% | Chemicals | 50,000 | | | | | | |
| Mexico | Altamira | 100% | Chemicals | 40,000 | | | | | | |
| China | Shanghai - Caojing Terminal | 50% | Industrial terminal | 65,000 | | | | | | |
| New terminals | | | | | | | | | | |
| South Africa | Lesedi | 70% | Oil products | 100,000 | | | | | | |
| United States | Vopak Moda Houston | 50% | Chemical gases | 46,000 | | | | | | |
| China | Qinzhou | 51% | Industrial terminal | 290,000 | | | | | | |
| United States | Corpus Christi | 100% | Industrial terminal | 130,000 | | | | | | |



Results HY1 2020 by division

Americas

| In EUR millions | HY1 2020 | HY1 2019 |
|--|----------|----------|
| Revenues | 163.5 | 152.6 |
| <i>Results -excluding exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 96.3 | 79.8 |
| Group operating profit (EBIT) | 64.6 | 52.3 |
| <i>Results -including exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 96.3 | 79.8 |
| Group operating profit (EBIT) | 64.6 | 52.3 |
| Average capital employed | 841.5 | 584.3 |
| Storage capacity end of period (in million cbm) | 4.5 | 4.1 |
| Occupancy rate subsidiaries | 91% | 90% |
| Proportional occupancy rate | 90% | 90% |
| Proportional EBITDA -excluding exceptional items- | 95.7 | 79.3 |

In the Americas division, the revenues in the first half year of 2020 of EUR 163.5 million were EUR 10.9 million (7%) higher than the revenues of the same period prior year (HY1 2019: EUR 152.6 million). Excluding the negative currency translation effect of EUR 1.1 million, the increase amounted to EUR 12.0 million. This increase is mainly related to the commissioned capacity in Mexico, Brazil and Panama in 2019 offset by some lower chemicals throughput revenues in Houston.

The average occupancy rate for the division was 91% versus 90% in HY1 2019.

Group operating profit -excluding exceptional items- increased by EUR 12.3 million (24%) to EUR 64.6 million (HY1 2019: EUR 52.3 million). Excluding the negative currency translation effect of EUR 0.9 million, the increase amounted to EUR 13.2 million as a result of contributions from completed growth projects.

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

Asia & Middle East

| In EUR millions | HY1 2020 | HY1 2019 |
|--|----------|----------|
| Revenues | 147.9 | 161.0 |
| <i>Results -excluding exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 155.1 | 153.3 |
| Group operating profit (EBIT) | 124.0 | 121.5 |
| <i>Results -including exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 155.1 | 153.3 |
| Group operating profit (EBIT) | 124.0 | 121.5 |
| Average capital employed | 1,140.1 | 1,192.5 |
| Storage capacity end of period (in million cbm) | 15.4 | 14.9 |
| Occupancy rate subsidiaries | 87% | 86% |
| Proportional occupancy rate | 91% | 87% |
| Proportional EBITDA -excluding exceptional items- | 166.1 | 160.4 |

Revenues of the Asia & Middle East division decreased by EUR 13.1 million (-8%) to EUR 147.9 million (HY1 2019 EUR 161.0 million). Excluding the negative currency translation effect of EUR 1.7 million, the revenues decreased by EUR 11.4 million. This was the result of lower revenues from chemical terminals and out-of-service capacity in Singapore, partly offset by improved performance of our oil terminals as a result of the contango and IMO converted capacity.

The average occupancy rate for the division was 87% versus 86% in HY1 2019.

Group operating profit -excluding exceptional items- increased by EUR 2.5 million (2%) to EUR 124.0 million (HY1 2019: EUR 121.5 million). Excluding a negative currency translation effect of EUR 0.7 million, the increase amounted to EUR 3.2 million. This was primarily caused by better results from joint ventures and associates mainly related to the oil terminals.

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

China & North Asia

| In EUR millions | HY1 2020 | HY1 2019 |
|--|----------|----------|
| Revenues | 20.2 | 20.3 |
| <i>Results -excluding exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 27.5 | 29.2 |
| Group operating profit (EBIT) | 21.6 | 23.4 |
| <i>Results -including exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 60.5 | 30.3 |
| Group operating profit (EBIT) | 54.6 | 24.5 |
| Average capital employed | 428.1 | 389.1 |
| Storage capacity end of period (in million cbm) | 2.8 | 4.2 |
| Occupancy rate subsidiaries | 77% | 81% |
| Proportional occupancy rate | 88% | 72% |
| Proportional EBITDA -excluding exceptional items- | 43.4 | 45.9 |

In the China & North Asia division, the revenues for the first half year of 2020 were comparable with the revenues in the same period of prior year and amounted to EUR 20.2 million (HY1 2019: EUR 20.3 million). The currency translation effect was immaterial.

The average occupancy rate for the division was 77% versus 81% in HY1 2019.

Group operating profit -excluding exceptional items- decreased by EUR 1.8 million (-8%) to EUR 21.6 million (HY1 2019: EUR 23.4 million). Excluding the negative currency translation effect of EUR 0.3 million, the decrease amounted to EUR 1.5 million which included resilient performance from joint ventures and associates.

Additional capacity of 0.4 million cbm in total is currently under construction.

Europe & Africa

| In EUR millions | HY1 2020 | HY1 2019 |
|--|----------|----------|
| Revenues | 254.9 | 305.7 |
| <i>Results -excluding exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 125.5 | 159.5 |
| Group operating profit (EBIT) | 56.5 | 84.1 |
| <i>Results -including exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 123.8 | 175.9 |
| Group operating profit (EBIT) | 54.8 | 100.5 |
| Average capital employed | 1,367.4 | 1,798.2 |
| Storage capacity end of period (in million cbm) | 10.4 | 12.6 |
| Occupancy rate subsidiaries | 85% | 83% |
| Proportional occupancy rate | 85% | 83% |
| Proportional EBITDA -excluding exceptional items- | 127.0 | 159.9 |

Revenues of the Europe & Africa division amounted to EUR 254.9 million for the first half year of 2020, a decrease of EUR 50.8 million (-17%) compared to the same period prior year (EUR 305.7 million). Excluding the negative currency translation effect of EUR 1.7 million, the decrease amounted to EUR 49.1 million. Revenues benefited from improved performance for oil storage as a result of the contango market and IMO 2020 converted capacity offset by the effect of the divestments of the terminals in Algeciras, Amsterdam and Hamburg (EUR 61.2 million decrease).

The average occupancy rate for the division was 85% versus 83% in HY1 2019.

Group operating profit -excluding exceptional items- decreased by EUR 27.6 million (-33%) to EUR 56.5 million (HY1 2019: EUR 84.1 million). Excluding the negative currency translation effect of EUR 0.6 million, the decrease amounted to EUR 27.0 million. The decrease was mainly the result of the divestments of the terminals in Algeciras, Amsterdam and Hamburg (EUR 25.5 million decrease).

Additional capacity of 0.3 million cbm in total is currently under construction. For the South African projects Lesedi and Durban delays were experienced.

LNG

| In EUR millions | HY1 2020 | HY1 2019 |
|--|----------|----------|
| <i>Results -excluding exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 22.0 | 19.1 |
| Group operating profit (EBIT) | 22.0 | 19.1 |
| <i>Results -including exceptional items-</i> | | |
| Group operating profit before depreciation and amortization (EBITDA) | 22.0 | 19.1 |
| Group operating profit (EBIT) | 22.0 | 19.1 |
| Average capital employed | 365.9 | 250.6 |
| Storage capacity end of period (in million cbm) | 1.2 | 1.0 |
| Proportional occupancy rate | 97% | 96% |
| Proportional EBITDA -excluding exceptional items- | 78.2 | 52.2 |

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

Group operating profit -excluding exceptional items- from global LNG activities amounted to EUR 22.0 million, which is EUR 2.9 million (15%) higher compared to prior half year (HY1 2019: EUR 19.1 million). This net increase after development costs was primarily related to the contribution of the SPEC LNG terminal in Colombia that was acquired in 2019.

There is currently no additional capacity under construction.

Global functions and corporate activities

The global operating costs increased by EUR 5.9 million (23%) to EUR 31.9 million (HY1 2019: EUR 26.0 million). The increase related to a large extent to higher costs in connection with business development and IT projects.

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 2020 have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of Koninklijke Vopak N.V. and its consolidated companies (jointly referred to as the 'Group'); and
- the interim management report for the six months ended 30 June 2020 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, 28 July 2020

The Executive Board

Eelco Hoekstra (Chairman of the Executive Board and CEO)

Frits Eulderink (Member of the Executive Board and COO)

Gerard Paulides (Member of the Executive Board and CFO)

Auditor's involvement

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

Interim Financial Statements

Interim Consolidated Financial Statements

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Consolidated Statement of Comprehensive Income
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Consolidated Statement of Cash Flows
Segmentation

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Interim Consolidated Financial Statements

Consolidated Statement of Income

| In EUR millions | Note | HY1 2020 | HY1 2019 |
|---|------|---------------|---------------|
| Revenues | 5 | 589.3 | 641.4 |
| Other operating income | | 44.8 | 29.9 |
| Total operating income | | 634.1 | 671.3 |
| Personnel expenses | | 167.2 | 167.9 |
| Depreciation and amortization | 6, 7 | 145.8 | 148.2 |
| Other operating expenses | | 129.8 | 140.2 |
| Total operating expenses | | 442.8 | 456.3 |
| Operating profit | | 191.3 | 215.0 |
| Result joint ventures and associates | 8.1 | 96.8 | 76.9 |
| Group operating profit | | 288.1 | 291.9 |
| Interest and dividend income | | 2.9 | 4.2 |
| Finance costs | | - 46.3 | - 47.3 |
| Net finance costs | | - 43.4 | - 43.1 |
| Profit before income tax | | 244.7 | 248.8 |
| Income tax | | - 31.7 | - 39.7 |
| Net profit | | 213.0 | 209.1 |
| Non-controlling interests | | - 15.6 | - 18.7 |
| Net profit holders of ordinary shares | | 197.4 | 190.4 |
| Basic earnings per ordinary share (in EUR) | | 1.55 | 1.49 |
| Diluted earnings per ordinary share (in EUR) | | 1.55 | 1.49 |

Consolidated Statement of Comprehensive Income

| In EUR millions | HY1 2020 | HY1 2019 |
|--|---------------|---------------|
| Net profit | 213.0 | 209.1 |
| Exchange differences on translation of foreign operations | - 77.0 | 24.0 |
| Net investment hedges | 1.5 | - 5.0 |
| Use of exchange rate differences on translation of foreign operations and use of net investment hedges | - 0.1 | - 7.4 |
| Effective portion of changes in fair value of cash flow hedges | 7.8 | 0.3 |
| Use of effective portion of cash flow hedges to statement of income | - 0.8 | - 1.1 |
| Share in other comprehensive income of joint ventures and associates | - 18.5 | - 19.8 |
| Other comprehensive income that may be reclassified to statement of income in subsequent periods | - 87.1 | - 9.0 |
| Fair value change other investments | - | 0.1 |
| Remeasurement of defined benefit plans | - 9.7 | - 5.1 |
| Other comprehensive income that will not be reclassified to statement of income in subsequent periods | - 9.7 | - 5.0 |
| Other comprehensive income, net of tax | - 96.8 | - 14.0 |
| Total comprehensive income | 116.2 | 195.1 |
| <i>Attributable to:</i> | | |
| Holders of ordinary shares | 108.9 | 174.4 |
| Non-controlling interests | 7.3 | 20.7 |
| Total comprehensive income | 116.2 | 195.1 |

Note: All amounts are net of tax.

Consolidated Statement of Financial Position

| In EUR millions | Note | 30-Jun-20 | 31-Dec-19 | In EUR millions | Note | 30-Jun-20 | 31-Dec-19 |
|---|------|----------------|----------------|--|-------|----------------|----------------|
| ASSETS | | | | EQUITY | | | |
| Intangible assets | 6 | 170.6 | 164.8 | - Issued capital | | 63.9 | 63.9 |
| Property, plant & equipment - owned assets | 6 | 3,695.2 | 3,640.8 | - Share premium | | 194.4 | 194.4 |
| Property, plant & equipment - right-of-use assets | 7 | 634.4 | 503.0 | - Treasury shares | | - 61.9 | - 8.9 |
| - Joint ventures and associates | 8 | 1,208.1 | 1,272.8 | - Other reserves | | - 194.4 | - 105.9 |
| - Finance lease receivable | | 27.9 | 28.5 | - Retained earnings | | 2,953.0 | 2,903.8 |
| - Loans granted | | 87.9 | 86.7 | Equity attributable to owners of parent | 9 | 2,955.0 | 3,047.3 |
| - Other financial assets | | 36.6 | 30.1 | Non-controlling interests | | 143.3 | 147.8 |
| Financial assets | 6 | 1,360.5 | 1,418.1 | Total equity | | 3,098.3 | 3,195.1 |
| Deferred taxes | | 30.6 | 30.8 | LIABILITIES | | | |
| Derivative financial instruments | | 29.8 | 19.4 | Interest-bearing loans | 10 | 1,530.9 | 1,394.5 |
| Other non-current assets | | 2.5 | 6.3 | Lease liabilities | 7, 10 | 660.4 | 534.7 |
| Total non-current assets | | 5,923.6 | 5,783.2 | Pensions and other employee benefits | | 56.7 | 42.4 |
| Trade and other receivables | | 336.6 | 296.1 | Deferred taxes | | 173.3 | 181.5 |
| Prepayments | | 60.4 | 27.3 | Provisions | | 26.3 | 35.9 |
| Derivative financial instruments | | 4.7 | 28.5 | Other non-current liabilities | | 15.3 | 20.8 |
| Cash and cash equivalents | 10 | 150.9 | 94.5 | Total non-current liabilities | | 2,462.9 | 2,209.8 |
| Assets held for sale | | - | 143.9 | Bank overdrafts and short-term borrowings | 10 | 283.3 | 184.5 |
| Total current assets | | 552.6 | 590.3 | Interest-bearing loans | 10 | 95.4 | 285.9 |
| | | | | Lease liabilities | 7, 10 | 31.3 | 30.2 |
| | | | | Derivative financial instruments | | 40.9 | 38.3 |
| | | | | Trade and other payables | | 374.4 | 344.1 |
| | | | | Taxes payable | | 64.2 | 42.1 |
| | | | | Pensions and other employee benefits | | 1.0 | 1.3 |
| | | | | Provisions | | 24.5 | 24.2 |
| | | | | Liabilities related to assets held for sale | | - | 18.0 |
| | | | | Total current liabilities | | 915.0 | 968.6 |
| | | | | Total liabilities | | 3,377.9 | 3,178.4 |
| Total assets | | 6,476.2 | 6,373.5 | Total equity and liabilities | | 6,476.2 | 6,373.5 |

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 2018 | 63.9 | 194.4 | - 7.3 | - 124.5 | 2,556.3 | 2,682.8 | 161.5 | 2,844.3 |
| Initial application IFRS 16 | - | - | - | - | - 85.1 | - 85.1 | - 9.4 | - 94.5 |
| Balance at 1 January 2019 | 63.9 | 194.4 | - 7.3 | - 124.5 | 2,471.2 | 2,597.7 | 152.1 | 2,749.8 |
| Net profit | - | - | - | - | 190.4 | 190.4 | 18.7 | 209.1 |
| Other comprehensive income, net of tax | - | - | - | - 10.9 | - 5.1 | - 16.0 | 2.0 | - 14.0 |
| Total comprehensive income | - | - | - | - 10.9 | 185.3 | 174.4 | 20.7 | 195.1 |
| Step-acquisition subsidiaries | - | - | - | - | - | - | 1.9 | 1.9 |
| Dividend paid in cash | - | - | - | - | - 140.5 | - 140.5 | - 19.3 | - 159.8 |
| Purchase treasury shares | - | - | - 2.6 | - | - | - 2.6 | - | - 2.6 |
| Measurement of equity-settled share-based payment arrangements | - | - | - | - | 0.2 | 0.2 | - | 0.2 |
| Vested shares under equity-settled share-based payment arrangements | - | - | 1.0 | - | - 1.0 | - | - | - |
| Total transactions with owners | - | - | - 1.6 | - | - 141.3 | - 142.9 | - 17.4 | - 160.3 |
| Balance at 30 June 2019 | 63.9 | 194.4 | - 8.9 | - 135.4 | 2,515.2 | 2,629.2 | 155.4 | 2,784.6 |
| Balance at 31 December 2019 | 63.9 | 194.4 | - 8.9 | - 105.9 | 2,903.8 | 3,047.3 | 147.8 | 3,195.1 |
| Net profit | - | - | - | - | 197.4 | 197.4 | 15.6 | 213.0 |
| Other comprehensive income, net of tax | - | - | - | - 88.5 | - | - 88.5 | - 8.3 | - 96.8 |
| Total comprehensive income | - | - | - | - 88.5 | 197.4 | 108.9 | 7.3 | 116.2 |
| Dividend paid in cash | - | - | - | - | - 146.1 | - 146.1 | - 11.8 | - 157.9 |
| Purchase treasury shares | - | - | - 54.9 | - | - | - 54.9 | - | - 54.9 |
| Measurement of equity-settled share-based payment arrangements | - | - | - | - | 1.9 | 1.9 | - | 1.9 |
| Vested shares under equity-settled share-based payment arrangements | - | - | 1.9 | - | - 4.0 | - 2.1 | - | - 2.1 |
| Total transactions with owners | - | - | - 53.0 | - | - 148.2 | - 201.2 | - 11.8 | - 213.0 |
| Balance at 30 June 2020 | 63.9 | 194.4 | - 61.9 | - 194.4 | 2,953.0 | 2,955.0 | 143.3 | 3,098.3 |

Consolidated Statement of Cash Flows

| In EUR millions | HY1 2020 | HY1 2019 | In EUR millions | HY1 2020 | HY1 2019 |
|--|----------------|----------------|---|----------------|-------------|
| Cash flows from operating activities (gross) | 407.4 | 351.7 | | | |
| Interest received | 2.7 | 0.5 | | | |
| Dividend received from investments | – | 1.7 | | | |
| Income tax paid | - 9.4 | - 33.1 | | | |
| Cash flows from operating activities (net) | 400.7 | 320.8 | | | |
| <i>Investments:</i> | | | | | |
| Intangible assets | - 13.6 | - 12.0 | | | |
| Property, plant and equipment - growth capex | - 194.7 | - 154.5 | | | |
| Property, plant and equipment - sustaining, service improvement and IT capex | - 118.2 | - 113.2 | | | |
| Joint ventures and associates | - 43.2 | - 41.6 | | | |
| Other equity investments | - 6.6 | – | | | |
| Loans granted | - 1.9 | - 1.9 | | | |
| Other non-current assets | - 0.3 | - 0.2 | | | |
| Acquisitions of subsidiaries including goodwill | – | 1.5 | | | |
| Acquisitions of joint ventures and associates | – | - 17.6 | | | |
| Total investments | - 378.5 | - 339.5 | | | |
| <i>Disposals and repayments:</i> | | | | | |
| Property, plant and equipment | 0.5 | 0.7 | | | |
| Joint ventures and associates | 101.7 | 10.2 | | | |
| Finance lease receivable | 2.4 | 2.4 | | | |
| Assets held for sale/divestments | 131.3 | – | | | |
| Total disposals and repayments | 235.9 | 13.3 | | | |
| Cash flows from investing activities (excluding derivatives) | - 142.6 | - 326.2 | | | |
| Settlement of derivatives (net investment hedges) | 1.0 | - 5.6 | | | |
| Cash flows from investing activities (including derivatives) | - 141.6 | - 331.8 | | | |
| | | | <i>Financing:</i> | | |
| | | | Repayment of interest-bearing loans | - 345.0 | - 98.2 |
| | | | Proceeds from interest-bearing loans | 300.5 | 144.0 |
| | | | Repayment of lease liabilities | - 15.8 | - 15.3 |
| | | | Interest expenses paid on lease liabilities | - 10.5 | - 11.3 |
| | | | Finance costs paid | - 49.2 | - 48.4 |
| | | | Settlement of derivative financial instruments | 30.2 | 18.4 |
| | | | Dividend paid in cash | - 146.1 | - 140.5 |
| | | | Dividend paid to non-controlling interests | - 11.8 | - 19.3 |
| | | | Purchase treasury shares | - 54.9 | - 2.6 |
| | | | Proceeds and repayments in short-term financing | 102.0 | 197.0 |
| | | | Cash flows from financing activities | - 200.6 | 23.8 |
| | | | Net cash flows | 58.5 | 12.8 |
| | | | Exchange rate differences | - 1.4 | 0.3 |
| | | | Net change in cash and cash equivalents due to assets held for sale | 2.5 | - 4.5 |
| | | | Net change in cash and cash equivalents (including bank overdrafts) | 59.6 | 8.6 |
| | | | Net cash and cash equivalents (including bank overdrafts) at 1 January | 88.0 | 54.6 |
| | | | Net cash and cash equivalents (including bank overdrafts) at 30 June | 147.6 | 63.2 |

Segmentation

Statement of income

| In EUR millions | Americas | | <i>of which United States</i> | | Asia & Middle East | | <i>of which Singapore</i> | | China & North Asia | | Europe & Africa | | <i>of which Netherlands</i> | | LNG | | Global functions and corporate activities | | Total | |
|---|-------------|-------------|-----------------------------------|-------------|-----------------------|--------------|-------------------------------|-------------|-----------------------|-------------|--------------------|--------------|---------------------------------|--------------|-------------|-------------|---|--------------|--------------|--------------|
| | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 |
| Revenues | 163.5 | 152.6 | 94.2 | 94.8 | 147.9 | 161.0 | 114.9 | 125.0 | 20.2 | 20.3 | 254.9 | 305.7 | 198.1 | 218.3 | – | – | 2.8 | 1.8 | 589.3 | 641.4 |
| Other operating income | 1.4 | – | – | – | 6.1 | 5.6 | 0.6 | 1.0 | 1.5 | 1.3 | 0.8 | 3.2 | 0.9 | 1.5 | 1.9 | 2.0 | 0.1 | – | 11.8 | 12.1 |
| Operating expenses | -74.7 | -74.9 | -43.5 | -44.4 | -47.8 | -48.1 | -31.5 | -32.8 | -9.7 | -9.6 | -131.7 | -150.6 | -98.5 | -102.7 | -4.7 | -4.6 | -26.7 | -20.0 | -295.3 | -307.8 |
| Result joint ventures and associates | 6.1 | 2.1 | 0.1 | 0.4 | 48.9 | 34.8 | 0.4 | 0.3 | 15.5 | 17.2 | 1.5 | 1.2 | 0.4 | 0.3 | 24.8 | 21.7 | – | -0.1 | 96.8 | 76.9 |
| EBITDA | 96.3 | 79.8 | 50.8 | 50.8 | 155.1 | 153.3 | 84.4 | 93.5 | 27.5 | 29.2 | 125.5 | 159.5 | 100.9 | 117.4 | 22.0 | 19.1 | -23.8 | -18.3 | 402.6 | 422.6 |
| Depreciation and amortization | -31.7 | -27.5 | -16.4 | -14.8 | -31.1 | -31.8 | -22.4 | -23.5 | -5.9 | -5.8 | -69.0 | -75.4 | -52.4 | -53.9 | – | – | -8.1 | -7.7 | -145.8 | -148.2 |
| EBIT excluding exceptional items | 64.6 | 52.3 | 34.4 | 36.0 | 124.0 | 121.5 | 62.0 | 70.0 | 21.6 | 23.4 | 56.5 | 84.1 | 48.5 | 63.5 | 22.0 | 19.1 | -31.9 | -26.0 | 256.8 | 274.4 |
| Exceptional items | – | – | – | – | – | – | – | – | 33.0 | 1.1 | -1.7 | 16.4 | – | – | – | – | – | – | 31.3 | 17.5 |
| EBIT including exceptional items | 64.6 | 52.3 | | | 124.0 | 121.5 | | | 54.6 | 24.5 | 54.8 | 100.5 | | | 22.0 | 19.1 | -31.9 | -26.0 | 288.1 | 291.9 |

Reconciliation consolidated net profit

| | | | | | | | | | | | | | | | | | | | | | | | |
|--|------------|-----|--|--|------------|-----|--|--|------------|-----|------------|-----|--|--|--|--|--|--|--|--|-------|--------------|--------------|
| Net finance costs | | | | | | | | | | | | | | | | | | | | | -43.4 | -43.1 | |
| Profit before income tax | | | | | | | | | | | | | | | | | | | | | | 244.7 | 248.8 |
| Income tax | | | | | | | | | | | | | | | | | | | | | | -31.7 | -39.7 |
| Net profit | | | | | | | | | | | | | | | | | | | | | | 213.0 | 209.1 |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | | | | -15.6 | -18.7 |
| Net profit holders of ordinary shares | | | | | | | | | | | | | | | | | | | | | | 197.4 | 190.4 |
| Occupancy rate subsidiaries | 91% | 90% | | | 87% | 86% | | | 77% | 81% | 85% | 83% | | | | | | | | | | 86% | 85% |

Statement of financial position

| In EUR millions | Americas | | <i>of which United States</i> | | Asia & Middle East | | <i>of which Singapore</i> | | China & North Asia | | Europe & Africa | | <i>of which Netherlands</i> | | LNG | | Global functions and corporate activities | | Total | |
|-------------------------------|----------------|----------------|-----------------------------------|--------------|-----------------------|----------------|-------------------------------|--------------|-----------------------|--------------|--------------------|----------------|---------------------------------|----------------|--------------|--------------|---|----------------|----------------|----------------|
| | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 |
| Assets of subsidiaries | 1,097.2 | 1,066.7 | 451.0 | 404.3 | 1,282.8 | 1,282.0 | 853.4 | 883.1 | 226.6 | 220.9 | 2,301.7 | 2,265.4 | 1,654.9 | 1,477.0 | 10.1 | 1.2 | 349.7 | 264.5 | 5,268.1 | 5,100.7 |
| Joint ventures and associates | 148.4 | 140.0 | 63.7 | 49.7 | 395.8 | 472.4 | 0.9 | 1.2 | 284.6 | 287.1 | 20.5 | 19.1 | 1.9 | 1.6 | 358.8 | 354.7 | – | -0.5 | 1,208.1 | 1,272.8 |
| Total assets | 1,245.6 | 1,206.7 | 514.7 | 454.0 | 1,678.6 | 1,754.4 | 854.3 | 884.3 | 511.2 | 508.0 | 2,322.2 | 2,284.5 | 1,656.8 | 1,478.6 | 368.9 | 355.9 | 349.7 | 264.0 | 6,476.2 | 6,373.5 |
| Total liabilities | 257.7 | 252.3 | 154.9 | 126.4 | 601.7 | 616.5 | 458.2 | 487.7 | 37.9 | 36.1 | 558.1 | 412.8 | 414.1 | 258.3 | 2.1 | 1.8 | 1,920.4 | 1,858.9 | 3,377.9 | 3,178.4 |

Notes to the Interim Consolidated Financial Statements

1. General

Koninklijke Vopak N.V. ('Vopak') is a listed company registered in the Netherlands with activities in 23 countries. These interim consolidated financial statements for the first half year of 2020 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 28 July 2020.

1.1 Basis of preparation

These interim consolidated financial statements for the six months period ended 30 June 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements included in the [2019 Annual Report](#), which have been prepared in accordance with IFRS as adopted by the European Union.

1.2 New standards, interpretations and amendments adopted by the Group

The applied accounting principles adopted in the preparation of the interim consolidated financial statements are consistent with those described in Vopak's 2019 Annual Report.

The group did not implement any other new standards, amendments to existing standards or new IFRIC interpretations that materially impact the consolidated financial statements of the Group for the financial year 2020.

1.3 New standards not yet adopted by the Group

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

1.4 Critical accounting estimates and judgments

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

In preparing these interim consolidated financial statements, the significant estimates and judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2019, except for the following:

(a) Taxes

Taxes on income in the interim consolidated financial statements are accrued using the weighted average tax rates that would be applicable to the expected annual profit before income tax.

(b) Recoverable value of non-current assets

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

There were no impairments recognized in the first half year of 2020.

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

There were no assets held for sale as at the end of the first half year of 2020.

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

There were no material changes in the facts and circumstances after year-end 2019 regarding certain legal cases and other provisions, other than disclosed in note 11.

(e) Key accounting considerations related to COVID-19

The COVID-19 pandemic did not significantly affect operational and financial performance, cash flows and the financial position of the Vopak Group. As a result, the interim consolidated financial statements were not materially affected by the pandemic.

2. Acquisitions, divestments and newly established entities

During the first half of 2020, there were no material changes in the composition of the Vopak Group, apart from the earlier announced divestment of its 100% shareholding in the terminal in Algeciras, Spain which was completed on 31 January 2020.

For a list of the principal subsidiaries, joint ventures, associates and investments, we refer to note 9.11 of the 2019 Annual Report.

3. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in Section 6 Financial risk management of the 2019 Annual Report.

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

3.1 Financial instruments

Set out below is an overview of carrying amounts and fair values of financial instruments held by the Group as at 30 June 2020.

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 2020, almost all fair values of financial instruments measured at fair value in the statement of financial position are level 2 fair values. There are no material level 1 or level 3 financial instruments. Therefore, there were no material transfers between level 1 and level 2 fair value measurements and no material transfers into or out of level 3 fair value measurement.

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

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

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

| In EUR millions | HY1 2020 | |
|--|------------------|------------------|
| | Carrying amount | Fair value |
| Currency derivatives | - 6.4 | - 6.4 |
| Other financial assets | 36.6 | 36.6 |
| Financial instruments at fair value | 30.2 | 30.2 |
| Loans granted | 87.9 | 87.9 |
| Finance lease receivable | 27.9 | 27.9 |
| Trade and other receivables | 336.6 | 336.6 |
| Cash and cash equivalents | 150.9 | 150.9 |
| Loans and receivables | 603.3 | 603.3 |
| US Private Placements | - 1,105.5 | - 1,337.2 |
| Asian Private Placements | - 165.4 | - 226.8 |
| Bank loans | - 71.9 | - 73.8 |
| Lease liabilities | - 691.7 | - 691.7 |
| Credit facility and other long-term loans | - 283.5 | - 287.5 |
| Bank overdrafts and short-term borrowings | - 283.3 | - 283.3 |
| Trade creditors | - 61.2 | - 61.2 |
| Other creditors | - 98.6 | - 98.6 |
| Other financial liabilities | - 2,761.1 | - 3,060.1 |
| Net at amortized cost | - 2,157.8 | - 2,456.8 |
| Standby credit facility | | 781.2 |
| Standby bank loans | | 125.0 |
| Unrecognized financial instruments | | 906.2 |

3.2 Liquidity risk

The Group's net interest bearing debt (including lease liabilities) position at 30 June 2020 amounted to EUR 2,450.4 million (31 December 2019: EUR 2,335.3 million).

The Senior net debt : EBITDA ratio increased to 2.81 compared to 2.75 per year-end 2019, which is well below the maximum agreed ratios in the covenants with the lenders.

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

| In EUR millions | Maturity | 30-Jun-2020 | | | 31-Dec-2019 | | |
|---|-----------|-----------------------------|--------------|--------------|-----------------------------|--------------|----------------|
| | | Total facility ¹ | Used | Unused | Total facility ¹ | Used | Unused |
| Royal Vopak - Revolving credit facility | < 3 years | 1,000.0 | 250.0 | 750.0 | 1,000.0 | 100.0 | 900.0 |
| VTS - Revolving credit facility | < 1 year | 63.8 | 32.6 | 31.2 | 66.2 | 39.7 | 26.5 |
| Total committed facilities | | 1,063.8 | 282.6 | 781.2 | 1,066.2 | 139.7 | 926.5 |
| Royal Vopak - Bank loan facility | < 1 year | 405.0 | 280.0 | 125.0 | 330.0 | 178.0 | 152.0 |
| Total uncommitted facilities | | 405.0 | 280.0 | 125.0 | 330.0 | 178.0 | 152.0 |
| Total facilities | | 1,468.8 | 562.6 | 906.2 | 1,396.2 | 317.7 | 1,078.5 |

¹ At nominal value.

4. Exceptional items

| In EUR millions | HY1 2020 | HY1 2019 |
|---|-------------|-------------|
| Gain on sale of Hainan Yangpu | 33.0 | - |
| Loss on sale of Algeciras | - 1.7 | - |
| Step-acquisition 35% Ningbo | - | 1.1 |
| Gain on sale of Vopak EOS | - | 16.7 |
| Expenses related with sale of Vopak EOS | - | - 0.3 |
| Total effect on net profit | 31.3 | 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 of the 2019 Annual Report.

The material exceptional items are disclosed separately in the notes when relevant in order to increase transparency.

First half year 2020:

On 31 January 2020, Vopak completed the earlier announced divestment of its 100% shareholding in the terminal in Algeciras, Spain, generating a cash inflow of EUR 135 million. The recognized exceptional loss before taxation was EUR 1.7 million. This completed the divestment program of the terminals in Algeciras, Amsterdam and Hamburg with a total exceptional gain of EUR 200 million recognized in the periods 2019 and Q1 2020.

In Q2 2020, Vopak recognized the remaining consideration of EUR 33 million relating to the December 2019 divestment of its 49% equity share in the joint venture Vopak SDIC Yangpu Terminal in Hainan, China. Of this amount, EUR 16.3 million is expected to be received in the second half of 2020.

First half year 2019:

On 3 April 2019, Vopak completed the divestment of its 50% share in the Estonian terminal Vopak E.O.S. (Europe & Africa division) resulting in an exceptional gain of EUR 16.4 million (including transaction expenses), which was fully recognized in EBITDA in the second quarter of 2019. This divestment was the outcome of the earlier announced strategic review.

The step-acquisition from 50% to 85% of Vopak Terminal Ningbo (China & North Asia division) by means of which the Group obtained control over the entity, resulted in a minor exceptional item of EUR 1.1 million.

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

| In EUR millions | HY1 2020 | | HY1 2019 | |
|---|---------------|-------------------|-----------------------------|-----------------------------|
| | IFRS figures | Exceptional items | Excluding exceptional items | Excluding exceptional items |
| Revenues | 589.3 | – | 589.3 | 641.4 |
| Other operating income | 44.8 | 33.0 | 11.8 | 12.1 |
| Total operating income | 634.1 | 33.0 | 601.1 | 653.5 |
| Personnel expenses | - 167.2 | – | - 167.2 | - 167.7 |
| Other operating expenses | - 129.8 | - 1.7 | - 128.1 | - 140.1 |
| Result joint ventures and associates | 96.8 | – | 96.8 | 76.9 |
| Group operating profit before depreciation and amortization (EBITDA) | 433.9 | 31.3 | 402.6 | 422.6 |
| Depreciation and amortization | - 145.8 | – | - 145.8 | - 148.2 |
| Group operating profit | 288.1 | 31.3 | 256.8 | 274.4 |
| Interest and dividend income | 2.9 | – | 2.9 | 4.2 |
| Finance costs | - 46.3 | – | - 46.3 | - 47.3 |
| Net finance costs | - 43.4 | – | - 43.4 | - 43.1 |
| Profit before income tax | 244.7 | 31.3 | 213.4 | 231.3 |
| Income tax | - 31.7 | – | - 31.7 | - 39.7 |
| Net profit | 213.0 | 31.3 | 181.7 | 191.6 |
| Non-controlling interests | - 15.6 | – | - 15.6 | - 18.7 |
| Net profit holders of ordinary shares | 197.4 | 31.3 | 166.1 | 172.9 |
| Basic earnings per ordinary share (in EUR) | 1.55 | | 1.31 | 1.35 |
| Diluted earnings per ordinary share (in EUR) | 1.55 | | 1.30 | 1.35 |

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 2020 | HY1 2019 |
|---------------------------------------|--------------|--------------|
| Storage services | 468.2 | 506.1 |
| Product movements | 49.1 | 55.1 |
| Storage and handling related services | 42.1 | 54.7 |
| Other services | 29.9 | 25.5 |
| Revenues | 589.3 | 641.4 |

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

| In EUR millions | Americas | | Asia & Middle East | | China & North Asia | | Europe & Africa | | Others | | Total | |
|--------------------|--------------|--------------|--------------------|--------------|--------------------|-------------|-----------------|--------------|------------|------------|--------------|--------------|
| | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 |
| Chemical products | 78.8 | 81.9 | 64.0 | 72.8 | 19.5 | 20.0 | 89.5 | 90.3 | – | – | 251.8 | 265.0 |
| Oil products | 61.0 | 46.9 | 71.0 | 73.7 | 0.6 | 0.2 | 110.5 | 157.3 | – | – | 243.1 | 278.1 |
| Vegoils & biofuels | 17.8 | 17.8 | 1.2 | 1.8 | – | – | 30.3 | 32.8 | – | – | 49.3 | 52.4 |
| Gas products | – | – | 4.8 | 4.7 | 0.1 | 0.1 | 16.1 | 15.6 | – | – | 21.0 | 20.4 |
| Others | 5.9 | 6.0 | 6.9 | 8.0 | – | – | 8.5 | 9.7 | 2.8 | 1.8 | 24.1 | 25.5 |
| Revenues | 163.5 | 152.6 | 147.9 | 161.0 | 20.2 | 20.3 | 254.9 | 305.7 | 2.8 | 1.8 | 589.3 | 641.4 |

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

| In EUR millions | Intangible assets | Property, plant and equipment -owned assets- | Financial assets |
|--|-------------------|--|------------------|
| Carrying amount at 31 December 2019 | 164.8 | 3,640.8 | 1,418.1 |
| Additions | 14.1 | 301.1 | 38.3 |
| Disposals | – | - 0.5 | – |
| Reclassifications | 1.1 | - 1.1 | – |
| Depreciation and amortization | - 7.6 | - 119.6 | – |
| Share in result of joint ventures | – | – | 96.8 |
| Dividends received | – | – | - 77.6 |
| Loans granted | – | – | 14.0 |
| Finance lease interest income | – | – | 2.4 |
| Repayments | – | – | - 2.5 |
| Redemption share capital | – | – | - 85.2 |
| Other comprehensive income | – | – | - 18.1 |
| Exchange rate differences | - 1.8 | - 125.5 | - 25.7 |
| Carrying amount at 30 June 2020 | 170.6 | 3,695.2 | 1,360.5 |

Total investments in property, plant and equipment (including capitalized interest) during the first half year of 2020 were EUR 301.1 million (HY1 2019: EUR 278.7 million).

7. Leases

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

| In EUR millions | Land | Buildings | Tankstorage terminals | Machinery & equipment | Total leased assets | Lease liabilities |
|--|--------------|-------------|-----------------------|-----------------------|---------------------|-------------------|
| Carrying amount at 31 December 2019 | 464.7 | 26.4 | 6.0 | 5.9 | 503.0 | - 564.9 |
| Additions | 60.8 | 0.5 | - | 4.3 | 65.6 | - 65.6 |
| Reclassifications | 3.7 | - | - | - | 3.7 | - |
| Depreciation | - 14.0 | - 2.4 | - 0.2 | - 2.0 | - 18.6 | - |
| Remeasurement | 92.0 | 0.4 | - | - | 92.4 | - 92.4 |
| Unwinding interest | - | - | - | - | - | - 10.5 |
| Lease payments | - | - | - | - | - | 26.3 |
| Exchange rate differences | - 11.4 | - 0.2 | - 0.1 | - | - 11.7 | 15.4 |
| Carrying amount at 30 June 2020 | 595.8 | 24.7 | 5.7 | 8.2 | 634.4 | - 691.7 |

The total cash outflows for leases amounted to EUR 30.5 million (HY1 2019: EUR 32.3 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 2020 was 3.4% (HY1 2019: 3.6%). The remaining weighted average lease term was 26.2 years at 30 June 2020 (HY1 2019: 27.1 years).

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

| In EUR millions | HY1 2020 | HY1 2019 |
|--|-------------|-------------|
| Depreciation expenses of leased assets | 18.6 | 16.9 |
| Interest expenses on lease liabilities | 10.5 | 11.3 |
| Lease expenses - low-value assets leases | 0.4 | 0.6 |
| Lease expenses - short-term leases | 3.3 | 3.9 |
| Lease expenses - variable lease payments | 0.5 | 1.2 |
| Total | 33.3 | 33.9 |

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 25 (31 December 2019: 25) unlisted joint ventures and 8 (31 December 2019: 8) 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.

For an overview of the principal joint ventures and associates, we refer to note 9.11 of the 2019 Annual Report.

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 | |
|-------------------------------------|----------------|--------------|--------------|--------------|----------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Vopak's share in net assets | 721.6 | 700.7 | 473.9 | 309.0 | 1,195.5 | 1,009.7 |
| Goodwill on acquisition | 66.9 | 66.1 | 10.4 | 5.9 | 77.3 | 72.0 |
| Initial application IFRS 16 | – | - 21.1 | – | - 11.1 | – | - 32.2 |
| Carrying amount at 1 January | 788.5 | 745.7 | 484.3 | 303.8 | 1,272.8 | 1,049.5 |
| Share in profit or loss | 61.7 | 52.8 | 35.1 | 24.1 | 96.8 | 76.9 |
| Other comprehensive income | 2.2 | - 3.6 | - 20.2 | - 15.8 | - 18.0 | - 19.4 |
| Total comprehensive income | 63.9 | 49.2 | 14.9 | 8.3 | 78.8 | 57.5 |
| Dividends received | - 35.7 | - 42.6 | - 41.9 | – | - 77.6 | - 42.6 |
| Investments | 35.2 | 6.1 | 3.1 | 21.8 | 38.3 | 27.9 |
| Acquisitions | – | – | – | 17.6 | – | 17.6 |
| Redemption share capital | – | – | - 85.2 | – | - 85.2 | – |
| Step-acquisition | – | - 6.7 | – | – | – | - 6.7 |
| Exchange differences | - 13.2 | 6.3 | - 5.8 | 4.1 | - 19.0 | 10.4 |
| Carrying amount at 30 June | 838.7 | 758.0 | 369.4 | 355.6 | 1,208.1 | 1,113.6 |
| Vopak's share in net assets | 772.0 | 691.5 | 359.1 | 349.9 | 1,131.1 | 1,041.4 |
| Goodwill on acquisition | 66.7 | 66.5 | 10.3 | 5.7 | 77.0 | 72.2 |
| Carrying amount at 30 June | 838.7 | 758.0 | 369.4 | 355.6 | 1,208.1 | 1,113.6 |

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:

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 84.0 million at 30 June 2020 (31 December 2019: EUR 87.1 million). Of this amount per 30 June 2020 nil (31 December 2019: nil) was recognized in the statement of financial position.

| In EUR millions | Joint ventures | | Associates | | Total | |
|---|----------------|-----------|------------|-----------|-----------|-----------|
| | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 |
| Commitments to provide debt or equity funding | 78.2 | 117.5 | – | 8.6 | 78.2 | 126.1 |
| Guarantees and securities provided | 104.4 | 107.4 | 17.6 | 11.4 | 122.0 | 118.8 |

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

| In EUR millions | Americas | | Asia & Middle East | | China & North Asia | | Europe & Africa | | LNG | | Other | | Total joint ventures and associates | | Of which joint ventures | | Of which associates | |
|--|--------------|--------------|--------------------|----------------|--------------------|--------------|-----------------|--------------|----------------|----------------|-----------|--------------|-------------------------------------|----------------|-------------------------|----------------|---------------------|----------------|
| | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 | 30-Jun-20 | 31-Dec-19 |
| Non-current assets | 534.9 | 479.8 | 3,031.2 | 3,054.4 | 728.7 | 700.3 | 203.5 | 205.4 | 2,104.7 | 2,137.5 | – | – | 6,603.0 | 6,577.4 | 3,191.5 | 3,190.5 | 3,411.5 | 3,386.9 |
| Cash and cash equivalents | 14.2 | 14.1 | 318.2 | 574.0 | 102.1 | 119.0 | 13.2 | 11.0 | 90.9 | 119.6 | – | – | 538.6 | 837.7 | 228.5 | 219.5 | 310.1 | 618.2 |
| Other current assets | 8.9 | 11.5 | 307.9 | 268.2 | 113.8 | 135.9 | 19.8 | 22.2 | 76.8 | 53.3 | – | – | 527.2 | 491.1 | 268.2 | 206.3 | 259.0 | 284.8 |
| Total assets | 558.0 | 505.4 | 3,657.3 | 3,896.6 | 944.6 | 955.2 | 236.5 | 238.6 | 2,272.4 | 2,310.4 | – | – | 7,668.8 | 7,906.2 | 3,688.2 | 3,616.3 | 3,980.6 | 4,289.9 |
| Financial non-current liabilities | 22.8 | 21.1 | 1,687.3 | 1,784.9 | 154.1 | 162.1 | 153.8 | 155.5 | 1,258.5 | 1,328.1 | – | – | 3,276.5 | 3,451.7 | 1,165.6 | 1,234.5 | 2,110.9 | 2,217.2 |
| Other non-current liabilities | – | – | 349.3 | 146.4 | 30.7 | 29.9 | 13.9 | 13.9 | 261.6 | 260.7 | – | 0.8 | 655.5 | 451.7 | 338.6 | 219.2 | 316.9 | 232.5 |
| Financial current liabilities | – | – | 104.5 | 107.4 | 25.6 | 23.2 | 12.3 | 17.0 | 87.0 | 85.0 | – | – | 229.4 | 232.6 | 129.7 | 133.2 | 99.7 | 99.4 |
| Other current liabilities | 64.8 | 23.8 | 388.3 | 433.8 | 118.3 | 89.9 | 11.8 | 11.1 | 80.7 | 56.7 | – | 0.2 | 663.9 | 615.5 | 331.0 | 408.9 | 332.9 | 206.6 |
| Total liabilities | 87.6 | 44.9 | 2,529.4 | 2,472.5 | 328.7 | 305.1 | 191.8 | 197.5 | 1,687.8 | 1,730.5 | – | 1.0 | 4,825.3 | 4,751.5 | 1,964.9 | 1,995.8 | 2,860.4 | 2,755.7 |
| Net assets | 470.4 | 460.5 | 1,127.9 | 1,424.1 | 615.9 | 650.1 | 44.7 | 41.1 | 584.6 | 579.9 | – | - 1.0 | 2,843.5 | 3,154.7 | 1,723.3 | 1,620.5 | 1,120.2 | 1,534.2 |
| Vopak's share of net assets | 148.4 | 140.0 | 390.3 | 466.8 | 278.3 | 280.7 | 20.5 | 19.1 | 293.6 | 289.4 | – | - 0.5 | 1,131.1 | 1,195.5 | 772.0 | 721.6 | 359.1 | 473.9 |
| Goodwill on acquisition | – | – | 5.5 | 5.6 | 6.3 | 6.4 | – | – | 65.2 | 65.3 | – | – | 77.0 | 77.3 | 66.7 | 66.9 | 10.3 | 10.4 |
| Vopak's carrying amount of net assets | 148.4 | 140.0 | 395.8 | 472.4 | 284.6 | 287.1 | 20.5 | 19.1 | 358.8 | 354.7 | – | - 0.5 | 1,208.1 | 1,272.8 | 838.7 | 788.5 | 369.4 | 484.3 |

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

| In EUR millions | Americas | | Asia & Middle East | | China & North Asia | | Europe & Africa | | LNG | | Other | | Total joint ventures and associates | | Of which joint ventures | | Of which associates | |
|--|-------------|------------|--------------------|--------------|--------------------|-------------|-----------------|-------------|--------------|--------------|------------|-------------|-------------------------------------|--------------|-------------------------|--------------|---------------------|--------------|
| | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 |
| Revenues | 19.2 | 5.8 | 336.0 | 288.6 | 98.4 | 107.3 | 23.9 | 29.8 | 166.2 | 160.5 | – | – | 643.7 | 592.0 | 363.8 | 354.2 | 279.9 | 237.8 |
| Other income | 17.4 | 4.4 | 2.0 | 3.0 | 2.2 | 2.8 | -0.3 | 0.1 | 37.7 | 0.1 | – | 0.5 | 59.0 | 10.9 | 1.9 | 3.0 | 57.1 | 7.9 |
| Operating expenses | -17.8 | -5.2 | -68.1 | -67.9 | -22.8 | -26.7 | -8.2 | -14.5 | -44.7 | -56.6 | 0.1 | -0.8 | -161.5 | -171.7 | -88.0 | -96.2 | -73.5 | -75.5 |
| EBITDA | 18.8 | 5.0 | 269.9 | 223.7 | 77.8 | 83.4 | 15.4 | 15.4 | 159.2 | 104.0 | 0.1 | -0.3 | 541.2 | 431.2 | 277.7 | 261.0 | 263.5 | 170.2 |
| Depreciation and amortization | -0.4 | -0.2 | -73.4 | -68.9 | -23.0 | -26.0 | -6.4 | -6.9 | -48.8 | -27.4 | – | – | -152.0 | -129.4 | -81.7 | -84.3 | -70.3 | -45.1 |
| Operating profit (EBIT) | 18.4 | 4.8 | 196.5 | 154.8 | 54.8 | 57.4 | 9.0 | 8.5 | 110.4 | 76.6 | 0.1 | -0.3 | 389.2 | 301.8 | 196.0 | 176.7 | 193.2 | 125.1 |
| Net finance costs | 1.7 | 1.3 | -26.0 | -32.0 | -3.3 | -0.5 | -4.5 | -4.8 | -38.8 | -22.1 | – | – | -70.9 | -58.1 | -18.9 | -25.8 | -52.0 | -32.3 |
| Income tax | -0.1 | -0.1 | -20.1 | -14.6 | -14.9 | -16.4 | -0.8 | -0.6 | -24.8 | -13.4 | – | – | -60.7 | -45.1 | -42.5 | -37.1 | -18.2 | -8.0 |
| Net profit | 20.0 | 6.0 | 150.4 | 108.2 | 36.6 | 40.5 | 3.7 | 3.1 | 46.8 | 41.1 | 0.1 | -0.3 | 257.6 | 198.6 | 134.6 | 113.8 | 123.0 | 84.8 |
| Other comprehensive income | – | – | -79.7 | -60.0 | – | – | – | – | 6.2 | -6.8 | – | – | -73.5 | -66.8 | 2.8 | -7.1 | -76.3 | -59.7 |
| Total comprehensive income | 20.0 | 6.0 | 70.7 | 48.2 | 36.6 | 40.5 | 3.7 | 3.1 | 53.0 | 34.3 | 0.1 | -0.3 | 184.1 | 131.8 | 137.4 | 106.7 | 46.7 | 25.1 |
| Vopak's share of net profit | 6.1 | 2.1 | 48.9 | 34.8 | 15.5 | 17.2 | 1.5 | 1.2 | 24.8 | 21.7 | – | -0.1 | 96.8 | 76.9 | 61.7 | 52.8 | 35.1 | 24.1 |
| Vopak's share of other comprehensive income | – | – | -21.5 | -16.0 | – | – | – | – | 3.5 | -3.4 | – | – | -18.0 | -19.4 | 2.2 | -3.6 | -20.2 | -15.8 |
| Vopak's share of total comprehensive income | 6.1 | 2.1 | 27.4 | 18.8 | 15.5 | 17.2 | 1.5 | 1.2 | 28.3 | 18.3 | – | -0.1 | 78.8 | 57.5 | 63.9 | 49.2 | 14.9 | 8.3 |

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 2018 | 127,835,430 | - | 127,835,430 | - 170,597 | 63.9 | 194.4 | - 7.3 |
| Purchase treasury shares | - | - | - | - 65,370 | - | - | - 2.6 |
| Vested shares under equity-settled share-based payment arrangements | - | - | - | 25,983 | - | - | 1.0 |
| Balance at 30 June 2019 | 127,835,430 | - | 127,835,430 | - 209,984 | 63.9 | 194.4 | - 8.9 |
| Balance at 31 December 2019 | 127,835,430 | - | 127,835,430 | - 209,984 | 63.9 | 194.4 | - 8.9 |
| Purchase treasury shares ¹ | - | - | - | - 1,145,247 | - | - | - 54.9 |
| Vested shares under equity-settled share-based payment arrangements | - | - | - | 44,248 | - | - | 1.9 |
| Balance at 30 June 2020 | 127,835,430 | - | 127,835,430 | - 1,310,983 | 63.9 | 194.4 | - 61.9 |

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

A dividend of EUR 1.15 per ordinary share (HY1 2019: EUR 1.10 per ordinary share) with a nominal value of EUR 0.50, or EUR 146.1 million in total (HY1 2019: EUR 140.5 million), was paid in cash on 29 April 2020.

Share-based payments arrangements:

During the first half year of 2020, 44,248 (2019: 25,983) shares were transferred to employees in relation to the settlement of Long-Term Incentive Plans. In 2020 a new Long-Term Incentive Plan, for the period 2020-2022, has been granted to the Executive Board and senior management.

Share buyback transaction:

On 12 February 2020, Vopak announced the start of a share buyback program to return EUR 100 million to shareholders. The share buyback program started on 13 February 2020 and is expected to be completed within 2020. At the end of HY1 2020, 55% was completed. The share buyback program is executed with the intention to reduce the issued capital.

10. Borrowings

10.1 Net debt reconciliation

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

| In EUR millions | Cash and cash equivalents | Short-term borrowings | Interest-bearing loans | Net interest-bearing debt | Interest-bearing loans - lease liabilities | Total interest-bearing debt |
|--|---------------------------|-----------------------|------------------------|---------------------------|--|-----------------------------|
| Carrying amount at 31 December 2018 | 54.6 | - 59.0 | - 1,820.6 | - 1,825.0 | - | - 1,825.0 |
| Initial application IFRS 16 | - | - | 23.1 | 23.1 | - 677.6 | - 654.5 |
| Carrying amount at 1 January 2019 | 54.6 | - 59.0 | - 1,797.5 | - 1,801.9 | - 677.6 | - 2,479.5 |
| Cash flows | 12.8 | - 197.0 | - 45.8 | - 230.0 | 26.6 | - 203.4 |
| Other non-cash movements | - 4.5 | - | 22.6 | 18.1 | 68.1 | 86.2 |
| Exchange rate differences | 0.3 | - | - 16.8 | - 16.5 | - 5.2 | - 21.7 |
| Carrying amount at 30 June 2019 | 63.2 | - 256.0 | - 1,837.5 | - 2,030.3 | - 588.1 | - 2,618.4 |
| Carrying amount at 31 December 2019 | 88.0 | - 178.0 | - 1,680.4 | - 1,770.4 | - 564.9 | - 2,335.3 |
| Cash flows | 58.5 | - 102.0 | 44.5 | 1.0 | 26.3 | 27.3 |
| Other non-cash movements | 2.5 | - | - 0.6 | 1.9 | - 168.5 | - 166.6 |
| Exchange rate differences | - 1.4 | - | 10.2 | 8.8 | 15.4 | 24.2 |
| Carrying amount at 30 June 2020 | 147.6 | - 280.0 | - 1,626.3 | - 1,758.7 | - 691.7 | - 2,450.4 |
| Current assets | 150.9 | - | - | 150.9 | - | 150.9 |
| Non-current liabilities | - | - | - 1,530.9 | - 1,530.9 | - 660.4 | - 2,191.3 |
| Current liabilities | - 3.3 | - 280.0 | - 95.4 | - 378.7 | - 31.3 | - 410.0 |
| Carrying amount at 30 June 2020 | 147.6 | - 280.0 | - 1,626.3 | - 1,758.7 | - 691.7 | - 2,450.4 |

During the first half year of 2020, EUR 345.0 million (HY1 2019: EUR 98.2 million) of debt repayments took place.

10.2 Debt overview

| In EUR millions | Interest-bearing loans | | | | | | Total | Interest-bearing loans - lease liabilities | Total interest-bearing loans |
|--|------------------------|--------------|--------------|--------------|------------|--------------|----------------|--|------------------------------|
| | USPPs | Asian PPs | VTS Bankloan | RCFs | Other | Bank loans | | | |
| Non-current | 1,123.2 | 164.0 | – | 100.0 | 7.3 | – | 1,394.5 | 534.7 | 1,929.2 |
| Current | 180.0 | – | 66.2 | 39.7 | – | 178.0 | 463.9 | 30.2 | 494.1 |
| Carrying amount at 31 December 2019 | 1,303.2 | 164.0 | 66.2 | 139.7 | 7.3 | 178.0 | 1,858.4 | 564.9 | 2,423.3 |
| Average remaining terms (in years) | 4.5 | 21.0 | 0.7 | 2.6 | 3.1 | – | 5.2 | 26.6 | |
| Non-current | 1,106.5 | 165.4 | – | 250.0 | 9.0 | – | 1,530.9 | 660.4 | 2,191.3 |
| Current | - 1.0 | – | 63.8 | 32.6 | – | 280.0 | 375.4 | 31.3 | 406.7 |
| Carrying amount at 30 June 2020 | 1,105.5 | 165.4 | 63.8 | 282.6 | 9.0 | 280.0 | 1,906.3 | 691.7 | 2,598.0 |
| Average remaining terms (in years) | 4.7 | 20.5 | 0.2 | 2.6 | 2.3 | – | 5.6 | 26.2 | |
| Required ratios | | | | | | | | | |
| Senior net debt : EBITDA (maximum) | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | | | |
| Interest cover (minimum) ¹ | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | | | |

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

Reference is made to the subsequent events for more details on new financing arrangements obtained in July 2020.

10.3 Financial ratios reconciliation

| In EUR millions | HY1 2020 | HY1 2019 |
|---|------------------|------------------|
| EBITDA past 12 months | 1,032.4 | 827.8 |
| -/- Result joint ventures and associates | 196.5 | 140.4 |
| + Gross dividend received from joint ventures and associates | 108.9 | 72.7 |
| + IFRS 16 adjustment in operating expenses for former operating leases | - 53.6 | - 25.5 |
| -/- Exceptional items | 222.7 | 41.8 |
| -/- Divestments full year adjustment | 22.2 | - |
| EBITDA for ratio calculation | 646.3 | 692.8 |
| Total interest-bearing debt | - 2,450.4 | - 2,618.4 |
| -/- IFRS 16 adjustment in lease liabilities for former operating leases | - 691.7 | - 565.0 |
| + Derivative financial instruments (currency) | 26.3 | 59.6 |
| + Credit replacement guarantees | - 84.0 | - 85.5 |
| + Cash and cash equivalents held for sale | - | 4.5 |
| Senior net debt for ratio calculation | - 1,816.4 | - 2,074.8 |
| Financial ratios | | |
| Senior net debt : EBITDA | 2.81 | 2.99 |
| Interest cover ¹ | 9.9 | 9.1 |

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

11. Contingent assets and liabilities

The investment commitments undertaken for subsidiaries amounted to EUR 350.8 million at 30 June 2020 (31 December 2019: EUR 329.9 million). For more information, reference is made to the 'Terminal portfolio and storage capacity developments' section.

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

There are no other significant changes in the contingent assets and liabilities per the end of June 2020 compared to the contingent liabilities disclosed in note 9.8 in the 2019 Annual report.

12. Related party disclosures

For the details on the nature of the Group's related parties, reference is made to section 7.3 in our 2019 Annual Report. No significant changes have occurred in the nature of our related party transactions.

There were no changes in arrangements with major shareholders in addition to the ones disclosed in the 2019 Annual Report. Besides the dividend distribution, no related party transactions have been entered into with the major shareholders during the first half of this year.

No related party transactions, which might reasonably affect any decisions of the users of these consolidated financial statements, were entered into during the first half year of 2020.

13. Subsequent events

- On 22 July 2020, Vopak announced to have signed agreements for a new debt issuance of over USD 500 million equivalent in the US Private Placement (USPP) market consisting of senior tranches with a total value of USD 150 million and EUR 150 million and subordinated tranches with a total value of USD 200 million.
- In July 2020, Vopak Terminals Singapore completed its refinancing by entering into a new financing of SGD 300 million (approximately EUR 190 million), consisting of a term loan and a revolving credit facility.

Enclosures

Enclosure 1. Non-IFRS proportional financial information

Enclosure 2. Key results second quarter

Enclosure 3. Glossary

Enclosure 1. Non-IFRS proportional financial information

Basis of preparation

Vopak provides non-IFRS proportional financial information -excluding exceptional items- in response to requests by multiple investors to provide additional operational performance insights on a comparable basis for subsidiaries, joint ventures and associates. In this disclosure, the joint ventures and associates and the subsidiaries with non-controlling interests are consolidated based on the economic ownership interests of the Group in these entities.

In the tables in this section, we provide the proportional financial information for the statement of income, the statement of financial position, and the segment information for each of our reportable segments. Where applicable, we show a reconciliation with our IFRS figures in order to create comparability with the proportional information. Other information is based on the same principles as applied for the proportional financial information.

Proportional information

Statement of income

| In EUR millions | HY1 2020 | | | | HY1 2019 | | | |
|---|--------------|-----------------------------|------------------------------------|---------------------------|--------------|-----------------------------|------------------------------------|---------------------------|
| | IFRS figures | Exclusion exceptional items | Effects proportional consolidation | Proportional consolidated | IFRS figures | Exclusion exceptional items | Effects proportional consolidation | Proportional consolidated |
| Revenues | 589.3 | – | 206.9 | 796.2 | 641.4 | – | 185.6 | 827.0 |
| Other operating income | 44.8 | 33.0 | 21.3 | 33.1 | 29.9 | 17.8 | - 0.6 | 11.5 |
| Operating expenses | - 297.0 | - 1.7 | - 47.4 | - 342.7 | - 308.1 | - 0.3 | - 51.3 | - 359.1 |
| Results joint ventures and associates | 96.8 | – | - 96.8 | – | 76.9 | – | - 76.9 | – |
| Group operating profit before depreciation and amortization (EBITDA) | 433.9 | 31.3 | 84.0 | 486.6 | 440.1 | 17.5 | 56.8 | 479.4 |
| Depreciation and amortization | - 145.8 | – | - 51.5 | - 197.3 | - 148.2 | – | - 41.1 | - 189.3 |
| Group operating profit (EBIT) | 288.1 | 31.3 | 32.5 | 289.3 | 291.9 | 17.5 | 15.7 | 290.1 |
| Net finance costs | - 43.4 | – | - 24.1 | - 67.5 | - 43.1 | – | - 18.0 | - 61.1 |
| Income tax | - 31.7 | – | - 24.0 | - 55.7 | - 39.7 | – | - 16.4 | - 56.1 |
| Net profit | 213.0 | 31.3 | - 15.6 | 166.1 | 209.1 | 17.5 | - 18.7 | 172.9 |
| Non-controlling interests | - 15.6 | – | 15.6 | – | - 18.7 | – | 18.7 | – |
| Net profit owners of parent | 197.4 | 31.3 | – | 166.1 | 190.4 | 17.5 | – | 172.9 |

Statement of financial position

| In EUR millions | 30-Jun-20 | | | 31-Dec-19 | | |
|--|----------------|------------------------------------|---------------------------|----------------|------------------------------------|---------------------------|
| | IFRS figures | Effects proportional consolidation | Proportional consolidated | IFRS figures | Effects proportional consolidation | Proportional consolidated |
| Non-current assets (excl. joint ventures and associates) | 4,715.5 | 2,240.2 | 6,955.7 | 4,510.4 | 2,222.2 | 6,732.6 |
| Joint ventures and associates | 1,208.1 | - 1,208.1 | – | 1,272.8 | - 1,272.8 | – |
| Current assets | 552.6 | 445.0 | 997.6 | 590.3 | 504.7 | 1,095.0 |
| Total assets | 6,476.2 | 1,477.1 | 7,953.3 | 6,373.5 | 1,454.1 | 7,827.6 |
| Non-current liabilities | 2,462.9 | 1,292.2 | 3,755.1 | 2,209.8 | 1,342.4 | 3,552.2 |
| Current liabilities | 915.0 | 328.2 | 1,243.2 | 968.6 | 259.5 | 1,228.1 |
| Total liabilities | 3,377.9 | 1,620.4 | 4,998.3 | 3,178.4 | 1,601.9 | 4,780.3 |
| Equity attributable to owners of parent | 2,955.0 | – | 2,955.0 | 3,047.3 | – | 3,047.3 |
| Non-controlling interests | 143.3 | - 143.3 | – | 147.8 | - 147.8 | – |
| Total equity | 3,098.3 | - 143.3 | 2,955.0 | 3,195.1 | - 147.8 | 3,047.3 |

Net interest-bearing debt

| In EUR millions | 30-Jun-20 | 31-Dec-19 |
|---|----------------|----------------|
| Non-current portion of interest-bearing loans | 3,244.7 | 3,109.7 |
| Current portion of interest-bearing loans | 210.2 | 340.1 |
| Total interest-bearing loans | 3,454.9 | 3,449.8 |
| Short-term borrowings | 288.6 | 185.9 |
| Bank overdrafts | 3.3 | 6.5 |
| Cash and cash equivalents | - 336.6 | - 362.0 |
| Net interest-bearing debt | 3,410.2 | 3,280.2 |

Other information

| | HY1 2020 | HY1 2019 |
|--|----------|----------|
| EBITDA margin -excluding exceptional items- | 58.7% | 57.2% |
| Proportional occupancy rate | 88% | 84% |
| Sustaining, service improvement and IT capex (in EUR millions) | 140.0 | 137.5 |

Segment information -excluding exceptional items-

| In EUR millions | Americas | | <i>of which United States</i> | | Asia & Middle East | | <i>of which Singapore</i> | | China & North Asia | | Europe & Africa | | <i>of which Netherlands</i> | | LNG | | Global functions and corporate activities | | Total | |
|---|-------------|-------------|-----------------------------------|-------------|--------------------|--------------|-------------------------------|-------------|--------------------|-------------|-----------------|--------------|---------------------------------|--------------|-------------|-------------|---|--------------|--------------|--------------|
| | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 |
| Revenues | 170.1 | 154.7 | 94.1 | 94.8 | 220.1 | 214.6 | 80.6 | 87.6 | 60.0 | 64.0 | 259.5 | 311.0 | 199.6 | 219.8 | 83.7 | 80.9 | 2.8 | 1.8 | 796.2 | 827.0 |
| Other operating income | 6.6 | 1.4 | 0.1 | 0.1 | 4.2 | 3.4 | - | - | 1.5 | 1.6 | 0.4 | 2.9 | 0.5 | 1.1 | 20.4 | 2.0 | - | 0.2 | 33.1 | 11.5 |
| Operating expenses | -81.0 | -76.8 | -44.1 | -44.7 | -58.2 | -57.6 | -22.1 | -22.8 | -18.1 | -19.7 | -132.9 | -154.0 | -98.4 | -102.8 | -25.9 | -30.7 | -26.6 | -20.3 | -342.7 | -359.1 |
| EBITDA | 95.7 | 79.3 | 50.1 | 50.2 | 166.1 | 160.4 | 58.5 | 64.8 | 43.4 | 45.9 | 127.0 | 159.9 | 101.7 | 118.1 | 78.2 | 52.2 | -23.8 | -18.3 | 486.6 | 479.4 |
| Depreciation and amortization | -31.9 | -27.6 | -16.6 | -14.9 | -48.1 | -46.7 | -15.5 | -16.3 | -14.6 | -16.6 | -70.3 | -76.3 | -52.8 | -54.2 | -24.3 | -14.4 | -8.1 | -7.7 | -197.3 | -189.3 |
| EBIT excluding exceptional items | 63.8 | 51.7 | 33.5 | 35.3 | 118.0 | 113.7 | 43.0 | 48.5 | 28.8 | 29.3 | 56.7 | 83.6 | 48.9 | 63.9 | 53.9 | 37.8 | -31.9 | -26.0 | 289.3 | 290.1 |
| Proportional occupancy rate | 90% | 90% | | | 91% | 87% | | | 88% | 72% | 85% | 83% | | | 97% | 96% | | | 88% | 84% |

Revenue per product type per reporting segment

| In EUR millions | Americas | | Asia & Middle East | | China & North Asia | | Europe & Africa | | LNG | | Global functions and corporate activities | | Total | |
|--------------------|--------------|--------------|--------------------|--------------|--------------------|-------------|-----------------|--------------|-------------|-------------|---|------------|--------------|--------------|
| | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 | HY1 2020 | HY1 2019 |
| Chemical products | 79.6 | 82.8 | 92.6 | 94.0 | 50.3 | 56.1 | 93.1 | 93.6 | - | - | - | - | 315.6 | 326.5 |
| Oil products | 60.9 | 46.9 | 107.5 | 100.1 | 0.3 | 1.5 | 109.7 | 157.4 | - | - | - | - | 278.4 | 305.9 |
| Vegoils & biofuels | 17.8 | 17.8 | 1.2 | 1.8 | - | - | 30.8 | 33.2 | - | - | - | - | 49.8 | 52.8 |
| Gas products | 4.5 | 1.2 | 8.5 | 7.9 | 9.2 | 6.2 | 16.1 | 15.6 | 83.7 | 80.9 | - | - | 122.0 | 111.8 |
| Others | 7.3 | 6.0 | 10.3 | 10.8 | 0.2 | 0.2 | 9.8 | 11.2 | - | - | 2.8 | 1.8 | 30.4 | 30.0 |
| Revenues | 170.1 | 154.7 | 220.1 | 214.6 | 60.0 | 64.0 | 259.5 | 311.0 | 83.7 | 80.9 | 2.8 | 1.8 | 796.2 | 827.0 |

Enclosure 2. Key results second quarter

Q2 2020 versus Q2 2019

Statement of income

| In EUR millions | Americas | | <i>of which United States</i> | | Asia & Middle East | | <i>of which Singapore</i> | | China & North Asia | | Europe & Africa | | <i>of which Netherlands</i> | | LNG | | Global functions and corporate activities | | Total | | |
|---|-------------|-------------|-----------------------------------|-------------|--------------------|-------------|-------------------------------|-------------|--------------------|-------------|-----------------|-------------|---------------------------------|-------------|------------|------------|---|--------------|--------------|--------------|--------------|
| | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | Q2 2020 | Q2 2019 | |
| Revenues | 79.5 | 77.0 | 45.4 | 47.5 | 73.0 | 76.5 | 56.6 | 58.4 | 10.4 | 9.8 | 128.1 | 151.9 | 101.6 | 107.7 | – | – | 1.4 | 1.6 | 292.4 | 316.8 | |
| Other operating income | 1.4 | – | – | – | 2.7 | 2.7 | 0.2 | 0.4 | 1.0 | 0.7 | 0.2 | 2.7 | 0.4 | 1.0 | 0.9 | 1.1 | 0.1 | – | 6.3 | 7.2 | |
| Operating expenses | -35.2 | -37.1 | -20.0 | -21.4 | -22.7 | -23.3 | -14.6 | -15.7 | -4.8 | -5.0 | -64.4 | -74.1 | -49.3 | -50.4 | -2.4 | -2.8 | -12.7 | -10.9 | -142.2 | -153.2 | |
| Result joint ventures and associates | 3.0 | 1.8 | 0.1 | 0.2 | 24.1 | 15.5 | 0.2 | 0.1 | 7.1 | 8.4 | 0.9 | 0.6 | 0.2 | 0.2 | 10.9 | 11.1 | -0.1 | -0.2 | 45.9 | 37.2 | |
| EBITDA | 48.7 | 41.7 | 25.5 | 26.3 | 77.1 | 71.4 | 42.4 | 43.2 | 13.7 | 13.9 | 64.8 | 81.1 | 52.9 | 58.5 | 9.4 | 9.4 | -11.3 | -9.5 | 202.4 | 208.0 | |
| Depreciation and amortization | -15.0 | -14.3 | -7.6 | -7.5 | -15.3 | -15.9 | -10.7 | -11.8 | -2.9 | -2.9 | -35.3 | -33.7 | -27.0 | -24.8 | – | – | -4.1 | -3.8 | -72.6 | -70.6 | |
| EBIT excluding exceptional items | 33.7 | 27.4 | 17.9 | 18.8 | 61.8 | 55.5 | 31.7 | 31.4 | 10.8 | 11.0 | 29.5 | 47.4 | 25.9 | 33.7 | 9.4 | 9.4 | -15.4 | -13.3 | 129.8 | 137.4 | |
| Exceptional items | – | – | – | – | – | – | – | – | 33.0 | – | – | 16.4 | – | – | – | – | – | – | 33.0 | 16.4 | |
| EBIT including exceptional items | 33.7 | 27.4 | | | 61.8 | 55.5 | | | 43.8 | 11.0 | 29.5 | 63.8 | | | 9.4 | 9.4 | -15.4 | -13.3 | 162.8 | 153.8 | |
| Reconciliation consolidated net profit | | | | | | | | | | | | | | | | | | | | | |
| Net finance costs | | | | | | | | | | | | | | | | | | | | -20.2 | -19.4 |
| Profit before income tax | | | | | | | | | | | | | | | | | | | | 142.6 | 134.4 |
| Income tax | | | | | | | | | | | | | | | | | | | | -18.3 | -19.7 |
| Net profit | | | | | | | | | | | | | | | | | | | | 124.3 | 114.7 |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | | -7.9 | -8.7 |
| Net profit holders of ordinary shares | | | | | | | | | | | | | | | | | | | | 116.4 | 106.0 |
| Occupancy rate subsidiaries | 93% | 91% | | | 87% | 80% | | | 80% | 79% | 88% | 83% | | | | | | | | 88% | 84% |

Q2 2020 versus Q1 2020

Statement of income

| In EUR millions | Americas | | <i>of which United States</i> | | Asia & Middle East | | <i>of which Singapore</i> | | China & North Asia | | Europe & Africa | | <i>of which Netherlands</i> | | LNG | | Global functions and corporate activities | | Total | | |
|---|-------------|-------------|-----------------------------------|-------------|-----------------------|-------------|-------------------------------|-------------|-----------------------|-------------|--------------------|-------------|---------------------------------|-------------|------------|-------------|--|--------------|--------------|--------------|--------------|
| | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | Q2 2020 | Q1 2020 | |
| Revenues | 79.5 | 84.0 | 45.4 | 48.8 | 73.0 | 74.9 | 56.6 | 58.3 | 10.4 | 9.8 | 128.1 | 126.8 | 101.6 | 96.5 | – | – | 1.4 | 1.4 | 292.4 | 296.9 | |
| Other operating income | 1.4 | – | – | – | 2.7 | 3.4 | 0.2 | 0.4 | 1.0 | 0.5 | 0.2 | 0.6 | 0.4 | 0.5 | 0.9 | 1.0 | 0.1 | – | 6.3 | 5.5 | |
| Operating expenses | -35.2 | -39.5 | -20.0 | -23.5 | -22.7 | -25.1 | -14.6 | -16.9 | -4.8 | -4.9 | -64.4 | -67.3 | -49.3 | -49.2 | -2.4 | -2.3 | -12.7 | -14.0 | -142.2 | -153.1 | |
| Result joint ventures and associates | 3.0 | 3.1 | 0.1 | – | 24.1 | 24.8 | 0.2 | 0.2 | 7.1 | 8.4 | 0.9 | 0.6 | 0.2 | 0.2 | 10.9 | 13.9 | -0.1 | 0.1 | 45.9 | 50.9 | |
| EBITDA | 48.7 | 47.6 | 25.5 | 25.3 | 77.1 | 78.0 | 42.4 | 42.0 | 13.7 | 13.8 | 64.8 | 60.7 | 52.9 | 48.0 | 9.4 | 12.6 | -11.3 | -12.5 | 202.4 | 200.2 | |
| Depreciation and amortization | -15.0 | -16.7 | -7.6 | -8.8 | -15.3 | -15.8 | -10.7 | -11.7 | -2.9 | -3.0 | -35.3 | -33.7 | -27.0 | -25.4 | – | – | -4.1 | -4.0 | -72.6 | -73.2 | |
| EBIT excluding exceptional items | 33.7 | 30.9 | 17.9 | 16.5 | 61.8 | 62.2 | 31.7 | 30.3 | 10.8 | 10.8 | 29.5 | 27.0 | 25.9 | 22.6 | 9.4 | 12.6 | -15.4 | -16.5 | 129.8 | 127.0 | |
| Exceptional items | – | – | – | – | – | – | – | – | 33.0 | – | – | -1.7 | – | – | – | – | – | – | 33.0 | -1.7 | |
| EBIT including exceptional items | 33.7 | 30.9 | | | 61.8 | 62.2 | | | 43.8 | 10.8 | 29.5 | 25.3 | | | 9.4 | 12.6 | -15.4 | -16.5 | 162.8 | 125.3 | |
| Reconciliation consolidated net profit | | | | | | | | | | | | | | | | | | | | | |
| Net finance costs | | | | | | | | | | | | | | | | | | | | -20.2 | -23.2 |
| Profit before income tax | | | | | | | | | | | | | | | | | | | | 142.6 | 102.1 |
| Income tax | | | | | | | | | | | | | | | | | | | | -18.3 | -13.4 |
| Net profit | | | | | | | | | | | | | | | | | | | | 124.3 | 88.7 |
| Non-controlling interests | | | | | | | | | | | | | | | | | | | | -7.9 | -7.7 |
| Net profit holders of ordinary shares | | | | | | | | | | | | | | | | | | | | 116.4 | 81.0 |
| Occupancy rate subsidiaries | 93% | 88% | | | 87% | 87% | | | 80% | 74% | 88% | 83% | | | | | | | | 88% | 84% |

Enclosure 3. Glossary

EBIT - Earnings Before Interest and Tax

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

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization

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

Exceptional items

A limited set of events pre-defined by the company which are not reflective of the normal business of the company and which are exceptional by nature from a management perspective. These exceptional items include impairments, reversed impairments, additions to and releases from provisions for restructuring, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, any other provisions being formed or released and any significant change in estimates.

The Group does not apply a threshold for impairments, reversal of impairments, disposal of investments and discontinued operations. For the other items, the Group considers an event exceptional when the effect exceeds the threshold of EUR 10.0 million.

ROCE - Return On Capital Employed Before Interest and Tax

EBIT -excluding exceptional items- as a percentage of the average capital employed. This performance measure is used by the company to assess the profitability and the efficiency of its operations in relation to the capital that is employed. The ROCE is calculated based on the accounting requirements of the previous lease accounting standard IAS 17, meaning that the EBIT includes the operating expenses of the former operating leases and that the capital employed excludes right of use assets related to these former operating leases.

ROE - Return On Equity After Interest and Tax

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

