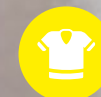


Storing vital products with care



1/2 YEAR REPORT 2021

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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

12 November 2021	Publication of 2021 third-quarter interim update
16 February 2022	Publication of 2021 annual results
20 April 2022	Publication of 2022 first-quarter interim update
20 April 2022	Annual General Meeting
22 April 2022	Ex-dividend quotation
25 April 2022	Dividend record date
28 April 2022	Dividend payment date

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 and feedstock systems, while simultaneously investing in digitalization and innovation. Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit vopak.com.

For more information please contact:

Vopak Press: Liesbeth Lans - Manager External Communication,
Telephone: +31 (0)10 400 2777 | e-mail: global.communication@vopak.com

Vopak Analysts and Investors: Fatjona Topciu - Head of Investor Relations,
Telephone: +31 (0)10 400 2776 | e-mail: investor.relations@vopak.com

The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website www.vopak.com, starting at 10:00 am CEST on 28 July 2021.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

Key events HY1 2021

Q2 2021	Q1 2021	Q2 2020	In EUR millions	HY1 2021	HY1 2020
303.1	300.1	292.4	Revenues	603.2	589.3
Results -excluding exceptional items-					
206.2	200.4	202.4	Group operating profit before depreciation and amortization (EBITDA)	406.6	402.6
124.6	121.3	129.8	Group operating profit (EBIT)	245.9	256.8
76.1	73.1	83.4	Net profit attributable to holders of ordinary shares	149.2	166.1
0.61	0.58	0.66	Earnings per ordinary share (in EUR)	1.19	1.31
Results -including exceptional items-					
136.5	200.4	235.4	Group operating profit before depreciation and amortization (EBITDA)	336.9	433.9
54.9	121.3	162.8	Group operating profit (EBIT)	176.2	288.1
6.4	73.1	116.4	Net profit attributable to holders of ordinary shares	79.5	197.4
0.05	0.58	0.91	Earnings per ordinary share (in EUR)	0.63	1.55
141.5	124.0	264.7	Cash flows from operating activities (gross)	265.5	407.4
-153.3	-138.6	- 171.4	Cash flows from investing activities (including derivatives)	- 291.9	- 141.6
Additional performance measures					
249.5	245.6	245.6	Proportional EBITDA -excluding exceptional items-	495.1	486.6
22.3	22.2	21.4	Proportional capacity end of period (in million cbm)	22.3	21.4
88%	89%	90%	Proportional occupancy rate	88%	88%
35.9	35.7	34.4	Storage capacity end of period (in million cbm)	35.9	34.4
87%	88%	88%	Subsidiary occupancy rate	87%	86%
10.6%	10.3%	12.1%	Return on capital employed (ROCE)	10.5%	11.8%
4,644.8	4,478.3	4,105.2	Average capital employed	4,552.8	4,190.1
2,927.2	2,723.6	2,450.4	Net interest-bearing debt	2,927.2	2,450.4
2.86	2.60	2.81	Senior net debt : EBITDA	2.86	2.81
3.09	2.82	2.81	Total net debt : EBITDA	3.09	2.81

Highlights for HY1 2021 -excluding exceptional items:-

- EBITDA of EUR 407 million (HY1 2020: EUR 403 million). Adjusted for EUR 15 million negative currency translation effects, EBITDA increased by EUR 19 million (5%). Growth project contribution in the first half 2021 is driving positive EBITDA performance in soft business conditions.
- Proportional occupancy rate of 88% (HY1 2020: 88%) unchanged reflecting positive movements in the Netherlands, Belgium and Singapore offset by Fujairah, Panama and Indonesia.
- Cost efficiency measures are tracking well and the cost level for HY1 2021 amounted to EUR 298 million (HY1 2020: 295 million) including cost for growth projects and business development efforts.
- EBIT of EUR 246 million (HY1 2020: EUR 257 million), adjusted for negative currency translation effects, EBIT increased by EUR 1 million. Depreciation charges were higher in HY1 2021 compared to HY1 2020 mainly due to higher depreciation for new capacity delivered as well as due to sustaining capex investments.
- Return on capital employed (ROCE) of 10.5% (HY1 2020: 11.8%).
- Net profit attributable to holders of ordinary shares of EUR 149 million (HY1 2020: EUR 166 million) reflecting less capitalized interest in HY1 2021.
- Earnings per ordinary share (EPS) of EUR 1.19 (HY1 2020: EUR 1.31).
- The Senior net debt : EBITDA ratio is 2.86 at the end of HY1 2021.

Q2 2021 events:

- In the second quarter of 2021, the greenfield industrial terminal in Qinzhou, China, with an initial capacity of 290,000 cbm started operations.
- On 22 June 2021, Vopak announced that it has been awarded by Huizhou QuanMei Petrochemical Terminal Co., Ltd., a contract for storage and services of a liquid products terminal in China. The planned terminal will be constructed and operated as part of ExxonMobil's proposed Huizhou chemical complex project. Vopak will have ownership of 30% of the 560,000 cbm terminal, including the pipelines to connect the terminal to the jetty and EMHCC plant.
- After ten years of continuous LNG operations, Gate terminal in Rotterdam, the Netherlands, started on 15 June 2021 its major maintenance turnaround to ensure the best in class service for its customers, which was successfully completed as planned on 10 July 2021. In addition, Gate terminal will invest in a send-out capacity increase of 0.5 BCM per annum to a total of 12.5 BCM per annum. The additional capacity is planned to become available as of 1 October 2024.

Exceptional items HY1 2021:

- An incremental impairment was recognized for the Vopak Bahia las Minas terminal in Panama for an amount of EUR 69.7 million. This impairment is the result of a further deteriorating business environment and lower occupancy rates in the first half of 2021.

Subsequent events:

- On 12 July 2021, Vopak announced that it has joined forces with Aegis in India with the aim to grow together in the LPG and chemicals storage and handling business. The new joint venture Aegis Vopak Terminals Ltd will operate a network of 8 terminals with a total capacity of around 960 thousand cbm. The transaction is expected to close early 2022, subject to customary closing conditions. The enterprise value for Vopak's shareholding in the joint ventures will amount to EUR 185 million plus EUR 15 million, depending on the fulfilment of certain Conditions Precedent. Post financing Vopak's net consideration amounts to EUR 100 million plus EUR 15 million depending on the fulfilment of certain conditions. In addition to the net consideration at closing of a total EUR 115 million, Vopak and Aegis have agreed the payment of a minimum EUR 18 million and up to a maximum of EUR 40 million payable to Aegis via a financial instrument.

Revenues of the joint venture are forecasted to grow with a CAGR of around 6% in the first 5 years. LPG revenues will be about 75% of the total revenues of the joint venture. On the back of the forecasted revenue growth, the joint venture is expected to increase EBITDA in line with revenue growth towards 2026 driven by growth of LPG demand and imports of liquid chemicals in India. In addition, the joint venture has a pipeline of growth projects, both brownfield and greenfield.

Looking ahead:

- In 2021, reported EBITDA contributions from 2020 and 2021 growth projects are expected to be at the higher end of the EUR 30 million to EUR 50 million range, subject to market conditions and currency exchange movements.
- In 2023, reported EBITDA contribution from 2020 and currently approved growth projects is expected to be in the range of EUR 110 million to EUR 125 million, subject to market conditions and currency exchange movements. Additional projects will further contribute to reported EBITDA.
- Cost management continues and we expect to manage the 2021 cost base including additional cost for new growth projects below EUR 615 million, subject to currency exchange movements.
- In 2021, growth investment is expected to be at the low end of the range EUR 300 million to EUR 350 million. The allocation of these investments will be through existing committed projects, new business development and pre-FID (Final Investment Decision) feasibility studies in new energies including hydrogen based on the assumption that the Aegis Vopak transaction will close early 2022.
- For the period 2020-2022, 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 2021, Vopak expects to reach around EUR 290 million in sustaining and service capex, based on current views on exchange rates.
- As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually EUR 30 million to EUR 50 million in IT capex to complete Vopak's digital terminal management system. For 2021, Vopak expects to be at the high end of the range in IT capex and we expect this program to be completed by the end of 2023.
- The majority of growth investments will be allocated towards industrial, gas and new energies infrastructures. Our positive views on chemicals have not changed. New growth investments in oil infrastructure are expected to be reduced and will mostly be targeted towards strengthening our leading hub positions.

Impact of Covid-19 pandemic in 2021:

The pandemic spread of Covid-19 (Coronavirus) remains an impactful event on all people and organizations around the world. Our first priority in the Covid-19 response is to protect the health and well-being of our people, their families and the communities in which we operate. We remain focused in these circumstances 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 work locations around the world.

The pandemic brings more uncertainty with respect to general operating and market conditions as well as volatility in currency exchange movements and the estimates remain subject to future events. We expect to continue to manage our performance in line with our business plans.

Royal Vopak Chief Executive Officer Eelco Hoekstra comments:

Performance

"In the first half of 2021, combined strategic delivery and financial performance was good, driven by contributions from the growth projects and cost efficiency, notwithstanding weak markets. We continued transforming our portfolio for the future and invested more than EUR 146 million in growth.

Covid-19 pandemic continues to impact the industries we serve and the disruptions in supply and demand of products indirectly impacted performance. The tank storage industry experienced lower earnings as it continues to face supply tightness leading to a lower requirement for excess storage of products. During these challenging times, we were able to safely serve and support our customers at all our locations around the world. We are positive on the speed of the shift of our portfolio to industrial and gas infrastructure which supports the acceleration in the field of new energies and feedstocks. We are pursuing various options to actively contribute towards hydrogen and ammonia logistics, and new infrastructure solutions for CO₂ and flow batteries.

We had success in the first half of 2021 in India, China and the United States. We are joining forces with Aegis to create one of the largest independent tank storage companies for LPG and chemicals in India. Good progress was made in our China and North Asia division with the start of operation in the industrial terminal in Qinzhou, China. In addition, we were awarded an industrial contract for storage and services of a liquid products terminal to be constructed and operated as part of ExxonMobil's proposed Huizhou chemical complex project. In the United States, we expect the commissioning of our ammonia operations of the Vopak Moda Houston terminal in Q3 and the integration of industrial terminals of Dow with Blackrock as partner is progressing well.

We continued the roll-out of our cloud-based system for our terminals, as part of broader efforts to develop our digital architecture to innovate infrastructure and logistic chains. Our digital strategy aims to innovate and will allow us to have more access to data in all aspects of our business.

Looking ahead

We have gained momentum in 2021 in capturing opportunities to serve large-scale industrial clusters and will continue transforming our portfolio and position our company in leading locations towards more sustainable forms of energy and feedstocks.

Our ambition is to be a safety and sustainability leader by focusing on care for people, planet and profit. We continue to seek opportunities towards our ambition to be climate neutral by 2050 at the latest. Our main contribution to a more sustainable world is to actively innovate infrastructure which will contribute to the introduction of the new vital products of the future."

Key performance figures

	HY1 2021	HY1 2020		HY1 2021	HY1 2020
Safety performance			Key figures per ordinary share (in EUR)		
Total Injury Rate (TIR), own employees and contractors (per 200,000 hours worked)	0.25	0.44	Basic earnings	0.63	1.55
Lost-time Injury Rate (LTIR), own employees and contractors (per 200,000 hours worked)	0.10	0.22	Basic earnings -excluding exceptional items-	1.19	1.31
Process Safety Event Rate (PSER), own employees and contractors (per 200,000 hours worked)	0.11	0.14	Diluted earnings	0.63	1.55
			Diluted earnings -excluding exceptional items-	1.19	1.30
			Total number of ordinary shares outstanding	125,740,586	127,835,430
Financial performance (in EUR millions)			Business performance		
Revenues	603.2	589.3	Storage capacity end of period (in million cbm)	35.9	34.4
Group operating profit before depreciation and amortization (EBITDA)	336.9	433.9	- subsidiaries	18.3	18.1
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	406.6	402.6	- joint ventures and associates	13.7	12.4
Group operating profit (EBIT)	176.2	288.1	- operatorships	3.9	3.9
Group operating profit (EBIT) -excluding exceptional items-	245.9	256.8	Occupancy rate subsidiaries	87%	86%
Net profit attributable to holders of ordinary shares	79.5	197.4	Total number of employees end of period (in FTE)	5,683	5,574
Net profit attributable to holders of ordinary shares -excluding exceptional items-	149.2	166.1			
Cash flows from operating activities (gross)	265.5	407.4	Information on proportional basis		
Cash flows from investing activities (including derivatives)	- 291.9	- 141.6	Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	495.1	486.6
Average capital employed	4,552.8	4,190.1	Proportional capacity end of period (in million cbm)	22.3	21.4
Return on capital employed (ROCE)	10.5%	11.8%	Occupancy rate subsidiaries, joint ventures and associates	88%	88%
Return on equity (ROE)	9.8%	11.8%	Net interest-bearing debt	3,978.3	3,410.2
EBITDA margin excluding result joint ventures and associates	51.9%	50.9%	Sustaining, service improvement and IT capex	161.7	140.0
Capital and financing (in EUR millions)			Exchange rates (per EUR 1.00)		
Equity attributable to owners of parent	2,972.5	2,955.0	US dollar average	1.21	1.10
Net interest-bearing debt	2,927.2	2,450.4	US dollar end of period	1.19	1.12
Senior net debt : EBITDA	2.86	2.81	Singapore dollar average	1.61	1.54
Total net debt : EBITDA	3.09	2.81	Singapore dollar end of period	1.60	1.57
Interest cover (EBITDA : net finance costs)	10.1	9.9			

Business and other highlights

Portfolio items:

- Early July 2021, Vopak Terminal Corpus Christi, in the United States, completed cold commissioning and is ready to receive first products as planned later this year to service the Industrial complex of Gulf Coast Growth Ventures, LLC.

Other developments:

- A collaboration between Gasunie, Vopak and Gate terminal, is investigating the development of an independent hub terminal for liquid CO₂ on the Maasvlakte in the port of Rotterdam, the Netherlands. Such infrastructure is important in the context of the Dutch government climate agreement. The independent hub terminal will be able to receive and deliver liquid CO₂ via ships and will be connected to the depleted gas fields in the North Sea. This will make the necessary infrastructure available to all market parties, including parties that do not have a direct connection to a CO₂ pipeline. In addition, the terminal can be an important catalyst in the creation of a market for the reuse of CO₂ as a raw material.
- Vopak Ventures has made more than 10 investments in start-ups and scale ups over the past two years in the field of operational excellence and asset management, sustainability and new energy as well as digital and platforms. This includes positions in hydrogen equipment and solar. Our newest added venture Xycle aims to build a plant in the Netherlands with the goal of converting plastic waste into high quality feedstock.

Corporate governance events:

- At the Annual General Meeting held on 21 April 2021, Mr. R.M. Hookway (Richard) was appointed as a member of the Supervisory Board for a term of 4 years.

Financial review

Revenues

In the first half year of 2021, Vopak generated revenues of EUR 603.2 million, compared to EUR 589.3 million in the first half year of 2020. Excluding the negative currency translation effect of EUR 17.8 million, the increase amounted to EUR 31.7 million (5%). Higher revenues were largely generated by the newly commissioned capacity in amongst others South Africa, Mexico and the Netherlands, which was partly offset by soft business conditions.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) for the first six months of 2021 was 87% compared to 86% in the first half year of 2020.

Vopak's worldwide storage capacity increased with 1.5 million cbm from 34.4 million cbm per the end of June 2020 to 35.9 million cbm per the end of June 2021 reflecting the acquisition of the Dow terminals in the Americas and other newly commissioned capacity.

Personnel and other operating expenses

Personnel and other operating expenses -excluding exceptional items- increased by EUR 2.5 million (1%) to EUR 297.8 million (HY1 2020: EUR 295.3 million). Excluding the positive currency translation effect of EUR 7.4 million, the personnel and other operating expenses increased with EUR 9.9 million. This increase can be largely attributed to higher energy and utilities expenses as well as higher expenses related to new capacity, business development projects and IT projects.

For 2021, cost management continues and we expect to manage the 2021 cost base including additional cost for new growth projects below EUR 615 million, subject to currency exchange movements.

In the first half year of 2021 no exceptional items were recorded for personnel and other operating expenses (HY1 2020: EUR 1.7 million). Including exceptional items, total expenses in the first half of 2021 amounted to EUR 297.8 million compared to EUR 297.0 million in the first half of 2020.

Result joint ventures and associates

In the first half of 2021, the result of joint ventures and associates amounted to EUR 85.9 million, a decrease of EUR 10.9 million (-11%) compared to EUR 96.8 million in the first half of 2020. Excluding the negative currency translation effect of EUR 4.8 million, the decrease amounted to EUR 6.1 million. This decrease was mainly due to expected lower results for our LNG Gate terminal in Rotterdam, the Netherlands because of the turnaround as well as lower results for our industrial terminal PT2SB in Pengerang, Malaysia. The first half year 2020 result of PT2SB is distorted by the accounting adjustment that was recorded in the fourth quarter of 2020, which was related to both 2019 and 2020. When applying correct timing of the accounting adjustment, the PT2SB result remained stable.

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, increased by EUR 4.0 million (1%) to EUR 406.6 million (HY1 2020: EUR 402.6 million). Excluding the negative currency translation effect of EUR 15.2 million, the increase amounted to EUR 19.2 million. Growth project contribution for the first half 2021 is driving positive EBITDA performance in soft business conditions.

Including exceptional items, Group operating profit before depreciation and amortization (EBITDA) for HY1 2021 amounted to EUR 336.9 million compared to EUR 433.9 million in HY1 2020. Lower results including exceptional items are caused by the impairment recorded for Panama. More information is included on the following page.

Group operating profit

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 245.9 million; a decrease of EUR 10.9 million (-4%) compared to EUR 256.8 million in the same period of 2020. Excluding the negative currency translation effect of EUR 11.8 million, Group operating profit increased with EUR 0.9 million.

Including exceptional items, Group operating profit (EBIT) for HY1 2021 amounted to EUR 176.2 million compared to EUR 288.1 million in HY1 2020.

ROCE -excluding exceptional items- of 10.5% compared to 11.8% in the first half year of 2020.

Cash flows from operating activities and working capital

Cash flows from operating activities (gross) amounted to EUR 265.5 million in the first half of 2021 (HY1 2020: EUR 407.4 million). The decrease of EUR 141.9 million was mainly related to net cash outflows from non-hedging derivatives positions held for intra-group financing positions as well as negative working capital developments due to timing differences. Business related cash flows from operating activities including dividends received from joint ventures and associates was resilient.

Strategic investments and divestments

Cash flows from investing activities

Total cash flows from investing activities (including derivatives) for the first half year of 2021 amounted to a net cash outflow of EUR 291.9 million (HY1 2020: net cash outflow of EUR 141.6 million). Although cash outflow from mainly investments decreased with EUR 81.5 million compared to the first half year of 2021, this effect was offset by a decrease of cash receipts from disposal and repayments of EUR 231.7 million compared to the first half year of 2020.

Total investments amounted to EUR 297.0 million (HY1 2020: EUR 378.5 million), of which EUR 233.7 million was invested in property, plant and equipment (HY1 2020: EUR 312.9 million). Investments in joint ventures and associates as well as other equity investments amounted to EUR 42.7 million (HY1 2020: EUR 49.8 million).

Vopak continued to invest in growth of its global terminal portfolio and invested EUR 146.1 million in the expansion of existing terminals and the construction of new terminals in Australia, the US and China in the first half of 2021 (HY1 2020: EUR 244.5 million). Total growth investment for 2021 is expected to be at the low end of the range EUR 300 million to EUR 350 million.

As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually EUR 30 million to EUR 50 million in IT capex to complete Vopak's digital terminal management system. Vopak expects to be at the high end of the range in IT capex and we expect this program to be completed by the end of 2023. In the first half of 2021, EUR 20.7 million was invested in new technology, innovation programs and IT projects (HY1 2020: EUR 17.0 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. For 2021, Vopak expects to reach around EUR 290 million in sustaining and service capex, based on current views on exchange rates

The sustaining and service improvement capex for the first half year of 2021 amounted to EUR 126.2 million (HY1 2020: EUR 114.8 million).

Depreciation and amortization

Depreciation and amortization charges amounted to EUR 160.7 million, which was EUR 14.9 million (10%) higher than the first half year of 2021 (HY1 2020: EUR 145.8 million). Excluding the positive currency translation effect of EUR 3.4 million, the increase amounted to EUR 18.3 million. Higher depreciation and amortization charges are the result of the increase in commissioned assets.

Impairments

In the first half year of 2021, an incremental impairment was recognized for the Vopak Bahia las Minas terminal in Panama for the amount of EUR 69.7 million (HY1 2020: EUR 0.0 million). This impairment, which is identified as an exceptional item, is the result of a further deteriorating business environment and lower occupancy rates.

Capital Structure

Equity

The equity attributable to holders of ordinary shares decreased by EUR 8.2 million to EUR 2,972.5 million (31 December 2020: EUR 2,980.7 million). The decrease resulting from the ordinary shareholder dividend payments in cash of EUR 150.5 million (EUR 1.20 per ordinary share with a nominal value of EUR 0.50) was largely compensated by the addition of the net profit and other comprehensive income for the period of EUR 141.4 million.

Debt

The net interest-bearing debt increased with EUR 337.8 million to EUR 2,927.2 million (31 December 2020: EUR 2,589.4 million), reflecting drawdowns of the revolving credit facility and the bank loan facilities.

The Senior net debt : EBITDA ratio was 2.86 as at 30 June 2021 (31 December 2020: 2.52), well below the maximum agreed ratios in the covenants with the lenders.

Net finance costs

In the first half of 2021, the Group's net finance costs amounted to EUR 50.7 million (HY1 2020: EUR 43.4 million). This increase was caused by lower levels of interest borrowing costs being capitalized as part of major projects. Financing costs excluding capitalized interests were flat compared to HY1 2020.

The average interest rate over the reporting period, including the effect of hedge accounting, was 2.9% (HY1 2020: 3.1%). Of the long-term interest-bearing loans, including interest rate swaps, 69% (HY1 2020: 78%) was at fixed interest rates at 30 June 2021.

Cash flows from financing activities

The cash inflow from financing activities amounted to EUR 55.4 million (HY1 2020: outflow of EUR 200.6 million). This amount consisted of net proceeds from interest-bearing loans and short-term financing of EUR 291.7 million mainly offset by dividend payments of EUR 150.5 million to ordinary shareholders, dividend payments of EUR 18.4 million to non-controlling interests, finance costs payments of EUR 36.6 million and lease payments of EUR 27.5 million.

Income taxes

Income tax expense -excluding exceptional items- for the first half year of 2021 amounted to EUR 30.6 million, compared to EUR 31.7 million in the first half of 2020. The effective tax rate -excluding exceptional items- for the first half year of 2021 was 15.7% compared to 14.9% in HY1 2020.

The effective tax rate -including exceptional items- for the first half year of 2021 was 24.4% compared to 13.0% in HY1 2020.

Net profit attributable to holders of ordinary shares

In the first six-month period of 2021 the net profit attributable to holders of ordinary shares -excluding exceptional items- decreased by EUR 16.9 million (-10%) to EUR 149.2 million from EUR 166.1 million in the same period of 2020.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 79.5 million, a decrease of EUR 117.9 million (60%) compared to EUR 197.4 million in the first half of 2020.

Earnings per ordinary share -excluding exceptional items- decreased by 9% to EUR 1.19 (HY1 2020: EUR 1.31). The weighted average number of outstanding ordinary shares was 125,404,716 for HY1 2021 (HY1 2020: 127,192,530). Including exceptional items, the earnings per ordinary share decreased by 59% to EUR 0.63 (HY1 2020: EUR 1.55).

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 and subsequently the Audit Committee of the Supervisory 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 2021. The outcome and conclusions of this process have been reported to and discussed with the Executive Board and subsequently discussed with the Audit Committee of the Supervisory Board.

Vopak recognizes strategic, operational, financial and compliance / regulatory risk categories. Our principal risks have not changed as compared to those disclosed within the 2020 Annual Report.

Reference is made to the [2020 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

According to the World Bank, in 2021, the global economy is expected to expand by more than 5.5%, the fastest post-recession pace in 80 years, largely on strong rebounds from a few major economies. However, many emerging markets and developing economies continue to struggle with the Covid-19 pandemic and its aftermath. Despite the recovery, global output will be about 2% below pre-pandemic projections by the end of this year.

During the first half of 2021, chemical markets experienced strong demand and margin growth, chemical companies expect further demand growth in 2021 as economies reopen. Oil markets are witnessing solid demand growth amid falling inventories and upward prices. Diverging trends are emerging related to the energy transition and the pressure on oil companies to cut emissions. LNG prices moved upward due to tighter market fundamentals, and showed high levels of volatility caused by extreme weather conditions, such as the cold snap in Asia during the first quarter of 2021 and the recent heat wave occurring in North America. Growth of natural gas liquids (NGL) supply slowed down in the US during the first half of 2021 and LPG markets became tight. On the other hand, Chinese LPG imports continue to rise driven by petchem use.

Covid-19 pandemic continues to impact the industries we serve and the disruptions in supply and demand of products indirectly impacted performance. The tank storage industry experienced lower earnings as it continues to face supply tightness leading to a lower requirement for excess storage of products. Given uncertainty related to Covid-19, geopolitical tensions and sanction policies, the second half of 2021 is expected to continue to be dynamic with stronger fundamentals.

Chemicals

Chemical market sentiment is gaining some strength with a slightly improved outlook for the rest of the year supported by vaccinations rollout globally. End market demand varies from region to region, and new supply chain structures start to take shape, based on competitiveness and availability of feedstock and raw materials. Economic outlook for the year is continuously evolving; most developed markets showing healthy GDP growth levels for HY2 2021, which will impact demand for chemical products.

Supply constraints caused by the Texas winter storm in February resulted in product shortages, and bullish energy and feedstock prices have brought some chemical prices to historical highs during the first few months of the year, negatively affecting product trade and flows. Chemical companies expect further demand growth as economies reopen although supply chain issues will continue to witness a headwind.

Strong rebound in China continues to support growth and investments in the country, although new plant start-ups in the region dampen market sentiment. The European market remains relatively tight going into Q3, despite outages being resolved as cargoes continue to arrive from other regions. In the US, domestic production recovers as plants impacted by the winter storm return online, although players prioritized the replenishing of inventories before exports. Meanwhile, the Middle East continues to prosper amid higher crude and chemical prices, and stable demand for exports.

Oil

Global oil consumption is continuing its recovery as vaccination rollout in Europe and North America, regions representing 40% of global oil demand, continues to support growth ahead of the Northern Hemisphere summer holidays which will lead to further increased mobility. The uneven distribution of vaccines is slowing the full recovery in other parts of the globe and the recent surge in Covid-19 cases in a number of countries serves as a reminder that the pandemic is not over, and that further demand disruptions are likely in countries with low virus immunity.

Oil supply is growing in line with demand and there is still ample spare capacity. Growth in refining activity is expected to lag the increase in demand for refined products in 2021, allowing markets to continue to absorb surplus product stocks built from 2020. Overall, global refinery throughput in 2021 is expected to recover half of the 7.4 million b/d decline in 2020, due to recovering demand and destocking of surplus inventories.

The oil price increased to \$75 per bbl and reflects OPEC+ production cuts that balanced markets whereas US shale production increase has so far been limited. Though the outlook is currently positive there are uncertain factors with regard to Covid, geopolitical tensions and sanction policies that continue to drive oil price volatility which supports trading and in some cases storage.

LPG and chemical gases

International LPG markets have tightened from the slowdown in US supply growth and reduced Middle East production. In the US, NGL supply growth fell sharply in the first half of 2021 from previous years with the slowdown in US shale investments. Current low inventories in the US point to a tighter propane market in the second half of this year as the US market balances between exports and inventory built for crop drying and winter heating season in the later part of the year. In the Middle East, LPG exports fell sharply largely from Saudi Arabia as a result of OPEC+ oil production cuts, although availability could increase as oil cuts are eased further.

Demand has been robust mainly with new petrochemical plants starting up in China but also with higher winter heating demand in the Northern hemisphere which started with a colder winter in northeast Asia followed by the US freeze in February. Meanwhile, India, the largest growing residential LPG market, saw lower imports and a decline in demand in April with the emergence of a devastating Covid-19 wave.

LNG

The first half of 2021 was characterized by a tightening of the global gas market resulting in higher gas prices due to various factors. First of all, a cold snap in January lifted LNG prices in Asia with the Japan-Korea market reaching unprecedented levels above \$30/mmbtu as demand for power and heating increased. The US experienced a similar cold snap in February due to the Polar Vortex, resulting in American gas prices (the Henry Hub index) rising above \$20/mmbtu. In the second quarter of 2021 gas prices propelled to multi-year highs due to a rise in power demand related to air conditioners because of a warmer-than-average start to the Northern Hemisphere summer and a rebound in economic activities with the easing of coronavirus-induced restrictions.

The harsh winter led to record withdrawals from gas storage inventories. EU inventories are only 45% full, leaving significant room for further gas injections. The winter cold snap also led South Korea to raise natural gas inventory requirements to strengthen supply security.

Asian markets continue to be the driving force behind LNG demand growth. On the supply side, Qatar has announced big expansion plans with six mega trains planned for future LNG production. Qatar was already a major LNG supplier with a 20% share in the global LNG market and the further expansions will further strengthen its role as a global price setter for LNG.

Sustainability review

Vopak is storing vital products with care. Our work enables people across the globe to meet basic needs and live better lives. We want to store the vital products of today and the new vital products of tomorrow. Today, we store chemicals, oil, gases, biofuels and edible oils; we expect to add 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. It is our role and responsibility to ensure safe, clean and efficient storage.

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

Our ambition is to be the safety and sustainability leader by focusing on care for people, planet and profit. We are progressing well on our sustainability roadmap and we remain committed to constantly improving our company by listening to all our stakeholders and anticipating their needs. Safety is our first priority. While our main contribution to a more sustainable world is to actively contribute to the introduction of the new vital products of the future, we also aim to reduce our own environmental and carbon footprint. We continue to seek opportunities to do so towards our ambition to be climate neutral by 2050.

For 2021 and beyond, we will keep storing vital products with care to make a meaningful contribution to a more sustainable society, enabled by our financial performance.

In this half year report we provide an update on our safety performance.

Impact of Covid-19 pandemic

As per HY1 2021, Vopak has observed a limited impact on its operations. All of the terminals are operational, there have been no significant disruptions to business continuity and the 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 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020
Americas	0.21	0.63	0.07	0.16	0.23	0.08
Asia & Middle East	0.09	0.26	0.05	0.13	0.14	0.16
China & North Asia	0.11	0.07	–	–	–	–
Europe & Africa	0.55	0.96	0.25	0.61	0.12	0.24
LNG	0.48	–	0.24	–	–	–
Global HQ	0.39	–	0.39	–	–	–
Total Vopak	0.25	0.44	0.10	0.22	0.11	0.14

Total Injury Rate (per 200,000 working hours) of 0.25 is lower compared to HY1 2020 (0.44). The combined absolute number of total injuries (between own employees and contractors) in the first half of 2021 decreased to 19 (HY1 2020: 36).

The Lost Time Injuries decreased to 8 (HY1 2020: 18) resulting in a decreased Lost Time Injury Rate (per 200,000 working hours) for own employees and contractors of 0.10 (HY1 2020: 0.22). Process Safety Events decreased to 8 (HY1 2020: 10).

Terminal portfolio and storage capacity developments

In million cbm	End HY1 2020	Net change HY2 2020	Acquisition HY 2020	End 2020	Net change HY1 2021	End HY1 2021
Subsidiaries	18.1	0.1	–	18.2	0.1	18.3
Joint ventures and associates	12.4	0.3	0.8	13.5	0.2	13.7
Operatorships	3.9	–	–	3.9	–	3.9
Total capacity	34.4	0.4	0.8	35.6	0.3	35.9

Since year-end 2020, we commissioned 0.3 million cbm of new capacity from projects. Our worldwide storage capacity amounted to 35.9 million cbm at the end of HY1 2021.

Storage capacity development

Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Commissioned
Storage capacity per 31 December 2020				35.6	
New and existing terminals					
Netherlands	Rotterdam - Botlek	100%	Chemicals	48,000	Q1 2021
Mexico	Veracruz	100%	Oil products	79,000	Q1 2021
United States	Vopak Moda Houston	50%	Chemical gases	2,000	Q1 2021
China	Qinzhou	51%	Industrial Terminal	290,000	Q2 2021
Belgium	Antwerp - Linkeroever	100%	Chemicals	7,500	Q2 2021
Various				-84,000	
Net change for the period as per 30 June 2021				0.3	million cbm
Total storage capacity per 30 June 2021				35.9	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)	2018	2019	2020	2021	2022	2023	2024
Existing terminals											
Netherlands	Rotterdam - Botlek	100%	Chemicals	15,000	-----●						
United States	Houston - Deer Park	100%	Chemicals	33,000	-----●						
Australia	Sydney	100%	Oil products	105,000	-----●						
Belgium	Antwerp - Linkeroever	100%	Chemicals	42,500	-----●						
Mexico	Altamira	100%	Chemicals	40,000	-----●						
China	Shanghai - Caojing Terminal	50%	Industrial terminal	65,000	-----●						
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000	-----●						
Brazil	Alemoa	100%	Chemicals	20,000	-----●						
Acquisitions											
India	Kandla, Pipavav, Mangalore, Kochi and Haldia	49%	LPG & Chemicals	738,000 ¹	-----●						
New terminals											
United States	Vopak Moda Houston	50%	Chemical gases	44,000	-----●						
United States	Corpus Christi	100%	Industrial terminal	130,000	-----●						
Net change for the period up to and including 2024				1.3 million cbm							
Net Storage capacity up to and including 2024				37.2 million cbm							

1 This is the net capacity of the new JV from which the CRL Kandla terminal has been excluded. Total capacity including the CRL Kandla terminal is 960,000.

— start construction
—● expected to be commissioned

Results HY1 2021 by division

Americas

In EUR millions	HY1 2021	HY1 2020
Revenues	156.8	163.5
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	88.7	96.3
Group operating profit (EBIT)	56.5	64.6
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	19.0	96.3
Group operating profit (EBIT)	- 13.2	64.6
Proportional EBITDA -excluding exceptional items-	97.5	95.7
Proportional occupancy rate	90%	90%
Storage capacity end of period (in million cbm)	5.3	4.5
Subsidiary occupancy rate	89%	91%
Average capital employed	890.7	841.5

In the Americas division, the revenues in the first half year of 2021 of EUR 156.8 million were EUR 6.7 million (-4%) lower than the revenues of the same period prior year (HY1 2020: EUR 163.5 million). Excluding the negative currency translation effect of EUR 14.7 million, revenues increased with EUR 8.0 million. This increase is mainly related to the commissioned capacity in Mexico partly offset by the negative impact from tight chemical markets as a result of amongst others the Texas winter storm and lower than expected occupancy at our terminal in Panama.

The proportional occupancy rate for the division of 90% remained unchanged compared to HY1 2020.

Group operating profit -excluding exceptional items- decreased by EUR 8.1 million (13%) to EUR 56.5 million (HY1 2020: EUR 64.6 million). Excluding the negative currency translation effect of EUR 5.7 million, the decrease amounted to EUR 2.4 million. For more details on the exceptional item recorded for Americas, reference is made to the note 4 of the Interim Financial Statements.

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

Asia & Middle East

In EUR millions	HY1 2021	HY1 2020
Revenues	140.6	147.9
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	137.5	155.1
Group operating profit (EBIT)	104.4	124.0
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	137.5	155.1
Group operating profit (EBIT)	104.4	124.0
Proportional EBITDA -excluding exceptional items-	153.4	166.1
Proportional occupancy rate	88%	91%
Storage capacity end of period (in million cbm)	15.5	15.4
Subsidiary occupancy rate	88%	87%
Average capital employed	1,162.4	1,140.1

Revenues of the Asia & Middle East division decreased by EUR 7.3 million (-5%) to EUR 140.6 million (HY1 2020 EUR 147.9 million). Excluding the negative currency translation effect of EUR 3.4 million, the revenues decreased by EUR 3.9 million. This was the result of lower revenues for our chemical terminals.

The proportional occupancy rate for the division was 88% versus 91% in HY1 2020.

Group operating profit -excluding exceptional items- decreased by EUR 19.6 million (-16%) to EUR 104.4 million (HY1 2020: EUR 124.0 million). Excluding a negative currency translation effect of EUR 5.0 million, the decrease amounted to EUR 14.6 million. This was primarily caused by lower results from the industrial terminal PT2SB in Pengerang, Malaysia. The first half year 2020 result of PT2SB is distorted by the accounting adjustment that was recorded in the fourth quarter of 2020, which was related to both 2019 and 2020. When applying correct timing of the accounting adjustment, the PT2SB result remained stable.

Additional capacity of 0.8 million cbm in total is currently under construction.

China & North Asia

In EUR millions	HY1 2021	HY1 2020
Revenues	21.6	20.2
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	30.8	27.5
Group operating profit (EBIT)	25.1	21.6
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	30.8	60.5
Group operating profit (EBIT)	25.1	54.6
Proportional EBITDA -excluding exceptional items-	46.7	43.4
Proportional occupancy rate	87%	88%
Storage capacity end of period (in million cbm)	3.1	2.8
Subsidiary occupancy rate	75%	77%
Average capital employed	414.7	428.1

In the China & North Asia division, the revenues for the first half year of 2021 of EUR 21.6 million were EUR 1.4 million higher (7%) compared to the same period of prior year (HY1 2020: EUR 20.2 million). The currency translation effect was immaterial.

The proportional occupancy rate for the division was 87% versus 88% in HY1 2020.

Group operating profit -excluding exceptional items- increased by EUR 3.5 million (16%) to EUR 25.1 million (HY1 2020: EUR 21.6 million). The currency translation effect was immaterial. The increased results are related to resilient performance of our terminals which were able to attract more spot business.

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

Europe & Africa

In EUR millions	HY1 2021	HY1 2020
Revenues	282.0	254.9
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	153.5	125.5
Group operating profit (EBIT)	73.0	56.5
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	153.5	123.8
Group operating profit (EBIT)	73.0	54.8
Proportional EBITDA -excluding exceptional items-	150.9	127.0
Proportional occupancy rate	88%	85%
Storage capacity end of period (in million cbm)	10.7	10.4
Subsidiary occupancy rate	87%	85%
Average capital employed	1,659.2	1,367.4

Revenues of the Europe & Africa division amounted to EUR 282.0 million for the first half year of 2021, an increase of EUR 27.1 million (11%) compared to the same period prior year (EUR 254.9 million). The currency translation effect was immaterial. Revenues increased as a result of the growth project contribution from the terminals in South Africa as well as commissioned projects in the Netherlands. Additionally the performance of our oil terminal in Rotterdam remained strong.

The proportional occupancy rate for the division was 88% versus 85% in HY1 2020.

Group operating profit -excluding exceptional items- increased by EUR 16.5 million (29%) to EUR 73.0 million (HY1 2020: EUR 56.5 million). The currency translation effect was immaterial.

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

LNG

In EUR millions	HY1 2021	HY1 2020
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	18.2	22.0
Group operating profit (EBIT)	18.2	22.0
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	18.2	22.0
Group operating profit (EBIT)	18.2	22.0
Proportional EBITDA -excluding exceptional items-	68.8	78.2
Proportional occupancy rate	97%	97%
Storage capacity end of period (in million cbm)	1.2	1.2
Average capital employed	390.9	365.9

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 18.2 million, which is EUR 3.8 million (17%) lower compared to prior half year (HY1 2020: EUR 22.0 million). Excluding the negative currency translation effect of EUR 1.0 million, the decrease amounted to EUR 2.8 million. This net decrease after development costs was primarily related to the lower contribution of Gate terminal in Rotterdam, the Netherlands due to the turnaround that started mid June 2021.

There is currently no additional capacity under construction.

Global functions and corporate activities

The global operating costs decreased by EUR 0.6 million (2%) to EUR 31.3 million (HY1 2020: EUR 31.9 million). The decrease is the result of cost savings management partly offset by 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 2021 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 2021 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, 27 July 2021

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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Interim Consolidated Financial Statements

Consolidated Statement of Income

In EUR millions	Note	HY1 2021	HY1 2020
Revenues	5	603.2	589.3
Other operating income		15.3	44.8
Total operating income		618.5	634.1
Personnel expenses		167.4	167.2
Depreciation and amortization	6, 7	160.7	145.8
Impairment		69.7	–
Other operating expenses		130.4	129.8
Total operating expenses		528.2	442.8
Operating profit		90.3	191.3
Result joint ventures and associates	8.1	85.9	96.8
Group operating profit (EBIT)		176.2	288.1
Interest and dividend income		2.0	2.9
Finance costs		- 52.7	- 46.3
Net finance costs		- 50.7	- 43.4
Profit before income tax		125.5	244.7
Income tax		- 30.6	- 31.7
Net profit		94.9	213.0
<i>Attributable to:</i>			
Holders of ordinary shares		79.5	197.4
Non-controlling interests		15.4	15.6
Net profit		94.9	213.0
Basic earnings per ordinary share (in EUR)		0.63	1.55
Diluted earnings per ordinary share (in EUR)		0.63	1.55

Consolidated Statement of Comprehensive Income

In EUR millions	HY1 2021	HY1 2020
Net profit	94.9	213.0
Exchange differences on translation of foreign operations	76.8	- 77.0
Net investment hedges	- 31.0	1.5
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	2.4	- 0.1
Effective portion of changes in fair value of cash flow hedges	–	7.8
Use of effective portion of cash flow hedges to statement of income	- 0.3	- 0.8
Share in other comprehensive income of joint ventures and associates	11.2	- 18.5
Other comprehensive income that may be reclassified to statement of income in subsequent periods	59.1	- 87.1
Fair value change other investments	- 4.0	–
Remeasurement of defined benefit plans	10.5	- 9.7
Other comprehensive income that will not be reclassified to statement of income in subsequent periods	6.5	- 9.7
Other comprehensive income, net of tax	65.6	- 96.8
Total comprehensive income	160.5	116.2
<i>Attributable to:</i>		
Holders of ordinary shares	141.4	108.9
Non-controlling interests	19.1	7.3
Total comprehensive income	160.5	116.2

Note: All amounts are net of tax.

Consolidated Statement of Financial Position

In EUR millions	Note	30-Jun-21	31-Dec-20	In EUR millions	Note	30-Jun-21	31-Dec-20
ASSETS				EQUITY			
Intangible assets	6	150.4	173.2	- Issued capital		62.9	62.9
Property, plant & equipment - owned assets	6	3,893.6	3,798.9	- Share premium		194.4	194.4
Property, plant & equipment - right-of-use assets	7	632.5	632.2	- Treasury shares		- 13.2	- 15.0
- Joint ventures and associates	8	1,485.5	1,319.4	- Other reserves		- 255.5	- 317.0
- Finance lease receivable		28.8	28.6	- Retained earnings		2,983.9	3,055.4
- Loans granted		41.7	91.0	Equity attributable to owners of parent	9	2,972.5	2,980.7
- Other financial assets		37.2	36.5	Non-controlling interests		145.6	144.9
Total financial assets	6	1,593.2	1,475.5	Total equity		3,118.1	3,125.6
Deferred taxes		35.4	36.9	LIABILITIES			
Derivative financial instruments		19.6	9.1	Interest-bearing loans	10	1,761.2	1,616.3
Other non-current assets		6.1	6.0	Lease liabilities	7, 10	670.1	668.5
Total non-current assets		6,330.8	6,131.8	Derivative financial instruments		2.8	5.4
Trade and other receivables		305.4	276.1	Pensions and other employee benefits		37.4	49.0
Prepayments		43.7	36.6	Deferred taxes		186.8	183.3
Derivative financial instruments		4.4	5.1	Provisions		19.0	22.2
Cash and cash equivalents	10	58.6	68.3	Other non-current liabilities		14.8	14.3
Assets held for sale		47.0	-	Total non-current liabilities		2,692.1	2,559.0
Total current assets		459.1	386.1	Bank overdrafts and short-term borrowings	10	392.8	214.3
				Interest-bearing loans	10	128.6	127.9
				Lease liabilities	7, 10	33.1	30.7
				Derivative financial instruments		10.8	20.6
				Trade and other payables		332.6	361.7
				Taxes payable		52.1	55.5
				Pensions and other employee benefits		1.1	0.2
				Provisions		17.5	22.4
				Liabilities related to assets held for sale		11.1	-
				Total current liabilities		979.7	833.3
				Total liabilities		3,671.8	3,392.3
Total assets		6,789.9	6,517.9	Total equity and liabilities		6,789.9	6,517.9

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 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
Balance at 31 December 2020	62.9	194.4	- 15.0	- 317.0	3,055.4	2,980.7	144.9	3,125.6
Net profit	-	-	-	-	79.5	79.5	15.4	94.9
Other comprehensive income, net of tax	-	-	-	61.9	-	61.9	3.7	65.6
Total comprehensive income	-	-	-	61.9	79.5	141.4	19.1	160.5
Dividend paid in cash	-	-	-	-	- 150.5	- 150.5	- 18.4	- 168.9
Purchase treasury shares	-	-	- 0.3	-	-	- 0.3	-	- 0.3
Measurement of equity-settled share-based payment arrangements	-	-	-	-	3.1	3.1	-	3.1
Vested shares under equity-settled share-based payment arrangements	-	-	2.1	-	- 3.6	- 1.5	-	- 1.5
Other	-	-	-	- 0.4	-	- 0.4	-	- 0.4
Total transactions with owners	-	-	1.8	- 0.4	- 151.0	- 149.6	- 18.4	- 168.0
Balance at 30 June 2021	62.9	194.4	- 13.2	- 255.5	2,983.9	2,972.5	145.6	3,118.1

Consolidated Statement of Cash Flows

In EUR millions	HY1 2021	HY1 2020
Cash flows from operating activities (gross)	265.5	407.4
Interest received	1.8	2.7
Income tax paid	- 35.5	- 9.4
Cash flows from operating activities (net)	231.8	400.7
<i>Investments:</i>		
Intangible assets	- 16.7	- 13.6
Property, plant and equipment - growth capex	- 103.4	- 194.7
Property, plant and equipment - sustaining, service improvement and IT capex	- 130.3	- 118.2
Joint ventures and associates	- 38.2	- 43.2
Other equity investments	- 4.5	- 6.6
Loans granted	- 3.8	- 1.9
Other non-current assets	- 0.1	- 0.3
Total investments	- 297.0	- 378.5
<i>Disposals and repayments:</i>		
Property, plant and equipment	1.4	0.5
Joint ventures and associates	-	101.7
Loans granted	0.1	-
Finance lease receivable	2.7	2.4
Assets held for sale/divestments	-	131.3
Total disposals and repayments	4.2	235.9
Cash flows from investing activities (excluding derivatives)	- 292.8	- 142.6
Settlement of derivatives (net investment hedges)	0.9	1.0
Cash flows from investing activities (including derivatives)	- 291.9	- 141.6

In EUR millions	HY1 2021	HY1 2020
<i>Financing:</i>		
Repayment of interest-bearing loans	-	- 345.0
Proceeds from interest-bearing loans	108.7	300.5
Repayment of lease liabilities	- 16.5	- 15.8
Interest expenses paid on lease liabilities	- 11.0	- 10.5
Finance expenses paid	- 36.6	- 49.2
Settlement of derivative financial instruments	- 3.0	30.2
Dividend paid in cash	- 150.5	- 146.1
Dividend paid to non-controlling interests	- 18.4	- 11.8
Purchase treasury shares	- 0.3	- 54.9
Proceeds and repayments in short-term financing	183.0	102.0
Cash flows from financing activities	55.4	- 200.6
Net cash flows	- 4.7	58.5
Exchange rate differences	1.5	- 1.4
Net change in cash and cash equivalents due to assets held for sale	- 2.0	2.5
Net change in cash and cash equivalents (including bank overdrafts)	- 5.2	59.6
Net cash and cash equivalents (including bank overdrafts) at 1 January	59.0	88.0
Net cash and cash equivalents (including bank overdrafts) at 30 June	53.8	147.6

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 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020
Revenues	156.8	163.5	87.8	94.2	140.6	147.9	107.7	114.9	21.6	20.2	282.0	254.9	211.1	198.1	-	-	2.2	2.8	603.2	589.3
Other operating income	2.6	1.4	2.1	-	6.0	6.1	0.7	0.6	2.0	1.5	2.6	0.8	1.1	0.9	2.1	1.9	-	0.1	15.3	11.8
Operating expenses	-76.8	-74.7	-45.3	-43.5	-47.7	-47.8	-30.0	-31.5	-10.6	-9.7	-133.2	-131.7	-99.9	-98.5	-5.2	-4.7	-24.3	-26.7	-297.8	-295.3
Result joint ventures and associates	6.1	6.1	0.8	0.1	38.6	48.9	0.2	0.4	17.8	15.5	2.1	1.5	0.4	0.4	21.3	24.8	-	-	85.9	96.8
EBITDA	88.7	96.3	45.4	50.8	137.5	155.1	78.6	84.4	30.8	27.5	153.5	125.5	112.7	100.9	18.2	22.0	-22.1	-23.8	406.6	402.6
Depreciation and amortization	-32.2	-31.7	-16.3	-16.4	-33.1	-31.1	-23.6	-22.4	-5.7	-5.9	-80.5	-69.0	-57.1	-52.4	-	-	-9.2	-8.1	-160.7	-145.8
EBIT excluding exceptional items	56.5	64.6	29.1	34.4	104.4	124.0	55.0	62.0	25.1	21.6	73.0	56.5	55.6	48.5	18.2	22.0	-31.3	-31.9	245.9	256.8
Exceptional items	-69.7	-	-	-	-	-	-	-	-	33.0	-	-1.7	-	-	-	-	-	-	-69.7	31.3
EBIT including exceptional items	-13.2	64.6	-	-	104.4	124.0	-	-	25.1	54.6	73.0	54.8	-	-	18.2	22.0	-31.3	-31.9	176.2	288.1

Reconciliation consolidated net profit

Net finance costs																					-50.7	-43.4	
Profit before income tax																						125.5	244.7
Income tax																						-30.6	-31.7
Net profit																						94.9	213.0
Non-controlling interests																						-15.4	-15.6
Net profit holders of ordinary shares																						79.5	197.4
Occupancy rate subsidiaries	89%	91%			88%	87%			75%	77%	87%	85%										87%	86%

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-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Assets of subsidiaries	1,071.3	1,051.5	499.5	442.6	1,215.4	1,258.0	824.6	825.3	207.0	198.1	2,485.2	2,427.0	1,708.6	1,686.9	1.1	1.2	324.4	262.7	5,304.4	5,198.5
Joint ventures and associates	281.9	256.2	194.4	174.1	462.9	369.6	0.7	1.1	313.9	297.2	21.2	19.5	1.4	1.5	404.3	376.9	1.3	-	1,485.5	1,319.4
Total assets	1,353.2	1,307.7	693.9	616.7	1,678.3	1,627.6	825.3	826.4	520.9	495.3	2,506.4	2,446.5	1,710.0	1,688.4	405.4	378.1	325.7	262.7	6,789.9	6,517.9
Total liabilities	232.5	225.8	129.5	121.9	643.2	624.6	500.4	482.7	41.8	41.4	506.4	544.4	367.9	397.7	2.1	4.1	2,245.8	1,952.0	3,671.8	3,392.3

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 2021 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 27 July 2021.

1.1 Basis of preparation

These interim consolidated financial statements for the six months period ended 30 June 2021 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 [2020 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 2020 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 2021.

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 2020, 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.

In the first half year of 2021 an impairment of EUR 69.7 million has been recorded for our Panama terminal. More details are disclosed in note 4.

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

On 12 July 2021, Vopak announced that it has joined forces with Aegis in India with the aim to grow together in the LPG and chemicals storage and handling business. The new joint venture Aegis Vopak Terminals Ltd will operate a network of 8 terminals with a total capacity of around 960 thousand cbm. The transaction is expected to close early 2022, subject to customary closing conditions. Upon closing, Vopak's existing CRL terminal entity in Kandla will become a wholly owned subsidiary of Aegis Vopak Terminals Ltd. This terminal was identified as held for sale as per 30 June 2021. In addition to the net assets of CRL, an amount of EUR 18.5 million of goodwill that can be allocated to the CRL terminal has also been classified as held for sale. Within comprehensive income an amount of EUR 7.3 million for currency translation differences is identified. Upon closure of the transaction the exchange differences will lead to a loss once being recycled to the income statement.

(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 2020 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 2021, there were no material changes in the composition of the Vopak Group.

For a list of the principal subsidiaries, joint ventures, associates and investments, we refer to note 9.11 of the 2020 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 2020 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 on the right is an overview of carrying amounts and fair values of financial instruments held by the Group as at 30 June 2021.

In EUR millions	HY1 2021	
	Carrying amount	Fair value
Currency derivatives	- 6.4	- 6.4
Interest rate derivatives	16.8	16.8
Other financial assets	37.2	37.2
Financial instruments at fair value	47.6	47.6
Loans granted	41.7	41.7
Finance lease receivable	28.8	28.8
Trade and other receivables	305.4	305.4
Cash and cash equivalents	58.6	58.6
Loans and receivables	434.5	434.5
US Private Placements	- 1,494.2	- 1,702.7
JPY Private Placement	- 152.1	- 206.0
Bank loans	- 127.9	- 136.3
Lease liabilities	- 703.2	- 703.2
Credit facilities and other long-term loans	- 115.6	- 115.6
Bank overdrafts and short-term borrowings	- 392.8	- 392.8
Trade creditors	- 32.5	- 32.5
Other creditors	- 98.1	- 98.1
Other financial liabilities	- 3,116.4	- 3,387.2
Net at amortized cost	- 2,681.9	- 2,952.7
Standby credit facility		946.9
Standby bank facility		167.0
Unrecognized financial instruments		1,113.9

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 2021, almost all fair values of financial instruments measured at fair value in the statement of financial position are level 2 fair values. There are no material level 1 or level 3 financial instruments. Therefore, there were no material transfers between level 1 and level 2 fair value measurements and no material transfers into or out of level 3 fair value measurement.

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

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

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

3.2 Liquidity risk

The Group's net interest bearing debt (including lease liabilities) position at 30 June 2021 amounted to EUR 2,927.2 million (31 December 2020: EUR 2,589.4 million). The Senior net debt : EBITDA ratio increased to 2.86 compared to 2.52 per year-end 2020, 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-2021			31-Dec-2020		
		Total facility ¹	Used	Unused	Total facility ¹	Used	Unused
Royal Vopak - Revolving credit facility	< 3 years	1,000.0	100.0	900.0	1,000.0	–	1,000.0
VTS - Revolving credit facility	< 1 year	62.5	15.6	46.9	61.4	6.7	54.7
Total committed facilities		1,062.5	115.6	946.9	1,061.4	6.7	1,054.7
Royal Vopak - Bank loan facility	< 1 year	555.0	388.0	167.0	405.0	205.0	200.0
Total uncommitted facilities		555.0	388.0	167.0	405.0	205.0	200.0
Total facilities		1,617.5	503.6	1,113.9	1,466.4	211.7	1,254.7

¹ At nominal value.

4. Exceptional items

In EUR millions	HY1 2021	HY1 2020
Gain on sale of Hainan Yangpu	–	33.0
Loss on sale of Algeciras	–	- 1.7
Impairment Panama	- 69.7	–
Total before income tax	- 69.7	31.3
Income tax	–	–
Total effect on net profit	- 69.7	31.3

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 2020 Annual Report. The material exceptional items are disclosed separately in the notes when relevant in order to increase transparency.

First half year 2021:

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

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 was EUR 1.7 million.

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.

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

In EUR millions	HY1 2021		HY1 2020	
	IFRS figures	Exceptional items	Excluding exceptional items	Excluding exceptional items
Revenues	603.2	–	603.2	589.3
Other operating income	15.3	–	15.3	11.8
Total operating income	618.5	–	618.5	601.1
Personnel expenses	- 167.4	–	- 167.4	- 167.2
Impairment	- 69.7	- 69.7	–	–
Other operating expenses	- 130.4	–	- 130.4	- 128.1
Result joint ventures and associates	85.9	–	85.9	96.8
Group operating profit before depreciation and amortization (EBITDA)	336.9	- 69.7	406.6	402.6
Depreciation and amortization	- 160.7	–	- 160.7	- 145.8
Group operating profit	176.2	- 69.7	245.9	256.8
Interest and dividend income	2.0	–	2.0	2.9
Finance costs	- 52.7	–	- 52.7	- 46.3
Net finance costs	- 50.7	–	- 50.7	- 43.4
Profit before income tax	125.5	- 69.7	195.2	213.4
Income tax	- 30.6	–	- 30.6	- 31.7
Net profit	94.9	- 69.7	164.6	181.7
<i>Attributable to:</i>				
Holders of ordinary shares	79.5	- 69.7	149.2	166.1
Non-controlling interests	15.4	–	15.4	15.6
Net profit	94.9	- 69.7	164.6	181.7
Basic earnings per ordinary share (in EUR)	0.63		1.19	1.31
Diluted earnings per ordinary share (in EUR)	0.63		1.19	1.30

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 2021	HY1 2020
Storage services	490.5	468.2
Product movements	48.7	49.1
Storage and handling related services	43.5	42.1
Other services	20.5	29.9
Revenues	603.2	589.3

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		Other		Total	
	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020
Chemical products	66.8	78.8	56.1	64.0	21.2	19.5	93.8	89.5	–	–	237.9	251.8
Oil products	67.0	61.0	74.2	71.0	0.4	0.6	131.3	110.5	–	–	272.9	243.1
Veg oils & biofuels	19.4	17.8	0.9	1.2	–	–	30.5	30.3	–	–	50.8	49.3
Gas products	–	–	3.5	4.8	–	0.1	18.3	16.1	–	–	21.8	21.0
Others	3.6	5.9	5.9	6.9	–	–	8.1	8.5	2.2	2.8	19.8	24.1
Revenues	156.8	163.5	140.6	147.9	21.6	20.2	282.0	254.9	2.2	2.8	603.2	589.3

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

In EUR millions	Intangible assets	Property, plant and equipment -owned assets-	Financial assets
Carrying amount at 31 December 2020	173.2	3,798.9	1,475.5
Additions	16.7	233.9	99.7
Disposals	- 0.4	- 1.1	-
Transfer to held for sale	- 18.5	- 21.4	-
Reclassifications	2.2	- 2.2	- 57.0
Depreciation and amortization	- 9.8	- 131.2	-
Share in result joint ventures and associates	-	-	85.9
Dividends received	-	-	- 66.1
Loans granted	-	-	3.8
Finance lease interest income	-	-	2.6
Repayments	-	-	- 2.8
Impairments	- 15.6	- 54.1	-
Other comprehensive income	-	-	7.5
Exchange rate differences	2.6	70.8	44.1
Carrying amount at 30 June 2021	150.4	3,893.6	1,593.2

Total investments in property, plant and equipment (including capitalized interest) during the first half year of 2021 were EUR 233.9 million (HY1 2020: EUR 301.1 million).

7. Leases

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

In EUR millions	Land	Buildings	Tankstorage terminals	Machinery & equipment	Total	Lease liabilities
Carrying amount at 31 December 2020	580.9	38.0	5.5	7.8	632.2	- 699.2
Additions	1.0	-	-	4.1	5.1	- 5.1
Depreciation	- 15.3	- 2.0	- 0.3	- 2.1	- 19.7	-
Remeasurement	8.4	-	-	- 0.1	8.3	- 8.3
Unwinding interest	-	-	-	-	-	- 11.0
Payment	-	-	-	-	-	27.5
Exchange rate differences	6.4	0.1	0.1	-	6.6	- 7.1
Carrying amount at 30 June 2021	581.4	36.1	5.3	9.7	632.5	- 703.2

The total cash outflows for leases, including short-term and low-value leases, amounted to EUR 30.2 million (HY1 2020: EUR 30.5 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 2021 was 3.2% (HY1 2020: 3.4%). The remaining weighted average lease term was 25.6 years at 30 June 2021 (HY1 2020: 26.2 years).

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

In EUR millions	HY1 2021	HY1 2020
Depreciation expenses of leased assets	19.7	18.6
Interest expenses on lease liabilities	11.0	10.5
Low-value assets lease expenses	0.5	0.4
Short-term lease expenses	1.7	3.3
Short-term/variable leases expenses - reversal due to settlements	0.5	0.5
Total	33.4	33.3

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

8. Joint ventures and associates

Vopak holds interests in 26 (31 December 2020: 27) unlisted joint ventures and 8 (31 December 2020: 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 2020 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	
	2021	2020	2021	2020	2021	2020
Vopak's share in net assets	887.4	721.6	347.9	473.9	1,235.3	1,195.5
Goodwill on acquisition	74.2	66.9	9.9	10.4	84.1	77.3
Carrying amount at 1 January	961.6	788.5	357.8	484.3	1,319.4	1,272.8
Share in profit or loss	57.2	61.7	28.7	35.1	85.9	96.8
Net profit	57.2	61.7	28.7	35.1	85.9	96.8
Other comprehensive income	5.1	2.2	6.4	- 20.2	11.5	- 18.0
Total comprehensive income	62.3	63.9	35.1	14.9	97.4	78.8
Dividends received	- 49.8	- 35.7	- 16.3	- 41.9	- 66.1	- 77.6
Investments	94.5	35.2	0.7	3.1	95.2	38.3
Redemption share capital	-	-	-	- 85.2	-	- 85.2
Exchange differences	23.1	- 13.2	16.5	- 5.8	39.6	- 19.0
Carrying amount at 30 June	1,091.7	838.7	393.8	369.4	1,485.5	1,208.1
Vopak's share in net assets	1,013.8	772.0	383.6	359.1	1,397.4	1,131.1
Goodwill on acquisition	77.9	66.7	10.2	10.3	88.1	77.0
Carrying amount at 30 June	1,091.7	838.7	393.8	369.4	1,485.5	1,208.1

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 82.2 million at 30 June 2021 (31 December 2020: EUR 80.8 million). Of this amount per 30 June 2021 nil (31 December 2020: nil) was recognized in the statement of financial position.

In EUR millions	Joint ventures		Associates		Total	
	30-Jun-21	31-Dec-2020	30-Jun-21	31-Dec-2020	30-Jun-21	31-Dec-2020
Commitments to provide debt or equity funding	22.0	58.5	–	6.3	22.0	64.8
Guarantees and securities provided	102.6	101.3	11.2	10.5	113.7	111.8

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		Others		Total joint ventures and associates		<i>of which joint ventures</i>		<i>of which associates</i>	
	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Non-current assets	1,062.7	992.5	2,725.3	2,710.0	882.6	809.2	206.7	208.1	1,978.5	1,979.2	–	–	6,855.8	6,699.0	3,815.8	3,696.4	3,040.0	3,002.6
Cash and cash equivalents	176	9.7	423.2	294.6	112.3	133.0	13.3	10.4	106.0	108.3	2.8	–	675.2	556.0	273.5	263.4	401.7	292.6
Other current assets	43.1	25.6	157.7	310.5	93.1	79.1	15.8	21.3	91.5	66.5	–	–	401.2	503.0	210.7	288.0	190.5	215.0
Total assets	1,123.4	1,027.8	3,306.2	3,315.1	1,088.0	1,021.3	235.8	239.8	2,176.0	2,154.0	2.8	–	7,932.2	7,758.0	4,300.0	4,247.8	3,632.2	3,510.2
Financial non-current liabilities	317.2	324.8	1,523.3	1,526.6	279.7	207.6	151.6	151.1	1,064.0	1,098.4	–	–	3,335.8	3,308.5	1,469.7	1,475.2	1,866.1	1,833.3
Other non-current liabilities	4.1	–	169.9	296.1	25.0	30.3	14.2	14.1	227.2	238.4	–	–	440.4	578.9	187.6	316.5	252.8	262.4
Financial current liabilities	15.1	4.5	124.2	126.0	8.2	29.5	14.1	18.1	120.0	126.3	–	–	281.6	304.4	147.8	149.6	133.8	154.8
Other current liabilities	49.7	21.2	184.9	316.8	94.6	104.4	10.9	14.6	82.5	58.9	–	–	422.6	515.9	256.6	343.0	166.0	172.9
Total liabilities	386.1	350.5	2,002.3	2,265.5	407.5	371.8	190.8	197.9	1,493.7	1,522.0	–	–	4,480.4	4,707.7	2,061.7	2,284.3	2,418.7	2,423.4
Net assets	737.3	677.3	1,303.9	1,049.6	680.5	649.5	45.0	41.9	682.3	632.0	2.8	–	3,451.8	3,050.3	2,238.3	1,963.5	1,213.5	1,086.8
Vopak's share of net assets	268.6	245.4	457.7	364.5	307.4	290.9	21.2	19.5	341.2	315.0	1.3	–	1,397.4	1,235.3	1,013.8	887.4	383.6	347.9
Goodwill on acquisition	13.3	10.8	5.2	5.1	6.5	6.3	–	–	63.1	61.9	–	–	88.1	84.1	77.9	74.2	10.2	9.9
Vopak's carrying amount of net assets	281.9	256.2	462.9	369.6	313.9	297.2	21.2	19.5	404.3	376.9	1.3	–	1,485.5	1,319.4	1,091.7	961.6	393.8	357.8

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		Others		Total joint ventures and associates		of which joint ventures		of which associates	
	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020
Revenues	78.6	19.2	302.3	336.0	104.0	98.4	25.8	23.9	154.2	166.2	–	–	664.9	643.7	411.5	363.8	253.4	279.9
Other income	17.0	17.4	2.5	2.0	2.6	2.2	-0.1	-0.3	34.2	37.7	–	–	56.2	59.0	4.1	1.9	52.1	57.1
Operating expenses	-59.2	-17.8	-60.1	-68.1	-21.3	-22.8	-8.4	-8.2	-47.2	-44.7	–	0.1	-196.2	-161.5	-130.1	-88.0	-66.1	-73.5
EBITDA	36.4	18.8	244.7	269.9	85.3	77.8	17.3	15.4	141.2	159.2	–	0.1	524.9	541.2	285.5	277.7	239.4	263.5
Depreciation and amortization	-11.3	-0.4	-77.3	-73.4	-21.8	-23.0	-6.5	-6.4	-46.2	-48.8	–	–	-163.1	-152.0	-92.7	-81.7	-70.4	-70.3
Operating profit (EBIT)	25.1	18.4	167.4	196.5	63.5	54.8	10.8	9.0	95.0	110.4	–	0.1	361.8	389.2	192.8	196.0	169.0	193.2
Net finance costs	-6.2	1.7	-26.6	-26.0	-4.0	-3.3	-4.7	-4.5	-36.2	-38.8	–	–	-77.7	-70.9	-32.3	-18.9	-45.4	-52.0
Income tax	-0.1	-0.1	-23.3	-20.1	-15.6	-14.9	-1.1	-0.8	-19.2	-24.8	–	–	-59.3	-60.7	-36.7	-42.5	-22.6	-18.2
Net profit	18.8	20.0	117.5	150.4	43.9	36.6	5.0	3.7	39.6	46.8	–	0.1	224.8	257.6	123.8	134.6	101.0	123.0
Other comprehensive income	-3.7	–	26.7	-79.7	–	–	–	–	11.7	6.2	–	–	34.7	-73.5	10.5	2.8	24.2	-76.3
Total comprehensive income	15.1	20.0	144.2	70.7	43.9	36.6	5.0	3.7	51.3	53.0	–	0.1	259.5	184.1	134.3	137.4	125.2	46.7
Vopak's share of net profit	6.1	6.1	38.6	48.9	17.8	15.5	2.1	1.5	21.3	24.8	–	–	85.9	96.8	57.2	61.7	28.7	35.1
Vopak's share of other comprehensive income	-1.8	–	7.5	-21.5	–	–	–	–	5.8	3.5	–	–	11.5	-18.0	5.1	2.2	6.4	-20.2
Vopak's share of total comprehensive income	4.3	6.1	46.1	27.4	17.8	15.5	2.1	1.5	27.1	28.3	–	–	97.4	78.8	62.3	63.9	35.1	14.9

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

9. Issued capital, share premium and treasury shares

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

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

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

A dividend of EUR 1.20 per ordinary share (HY1 2020: EUR 1.15 per ordinary share) with a nominal value of EUR 0.50, or EUR 150.5 million in total (HY1 2020: EUR 146.1 million), was paid in cash on 29 April 2021.

Share-based payments arrangements:

During the first half year of 2021, 45,434 (2020: 44,248) shares were transferred to employees in relation to the settlement of Long-Term Incentive Plans. In 2021 a new Long-Term Incentive Plan, for the period 2021-2023, 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 was completed within 2020.

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 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
Carrying amount at 31 December 2020	59.0	- 205.0	- 1,744.2	- 1,890.2	- 699.2	- 2,589.4
Cash flows	- 4.7	- 183.0	- 108.7	- 296.4	27.5	- 268.9
Other non-cash movements	- 2.0	-	5.0	3.0	- 24.4	- 21.4
Exchange rate differences	1.5	-	- 41.9	- 40.4	- 7.1	- 47.5
Carrying amount at 30 June 2021	53.8	- 388.0	- 1,889.8	- 2,224.0	- 703.2	- 2,927.2
Current assets	58.6	-	-	58.6	-	58.6
Non-current liabilities	-	-	- 1,761.2	- 1,761.2	- 670.1	- 2,431.3
Current liabilities	- 4.8	- 388.0	- 128.6	- 521.4	- 33.1	- 554.5
Carrying amount at 30 June 2021	53.8	- 388.0	- 1,889.8	- 2,224.0	- 703.2	- 2,927.2

As a result of the held for sale classification of our CRL terminal entity in Kandla a loan of EUR 5.6 million has been presented as part of the held for sale liabilities.

10.2 Debt overview

Interest-bearing loans

In EUR millions	USPPs	JPY PP	VTS bank loan	RCFs	Other	Bank loans	Total	Interest-bearing loans - lease liabilities	Total interest- bearing loans
Non-current	1,327.3	157.6	122.9	–	8.5	–	1,616.3	668.5	2,284.8
Current	121.2	–	–	6.7	–	205.0	332.9	30.7	363.6
Carrying amount at 31 December 2020	1,448.5	157.6	122.9	6.7	8.5	205.0	1,949.2	699.2	2,648.4
Average remaining terms (in years)	5.8	20.0	2.6	2.5	1.9	–	6.1	25.9	
Non-current	1,368.6	152.1	124.9	115.6	–	–	1,761.2	670.1	2,431.3
Current	125.6	–	–	–	3.0	388.0	516.6	33.1	549.7
Carrying amount at 30 June 2021	1,494.2	152.1	124.9	115.6	3.0	388.0	2,277.8	703.2	2,981.0
Average remaining terms (in years)	5.3	19.5	2.1	2.0	1.4	–	6.0	25.6	
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.

10.3 Financial ratios reconciliation

In EUR millions	HY1 2021	HY1 2020
EBITDA past 12 months	692.4	1,032.4
-/- Result joint ventures and associates	155.0	196.5
+ Gross dividend received from joint ventures and associates	147.6	108.9
-/- IFRS 16 adjustment in operating expenses for former operating leases	43.6	53.6
-/- Exceptional items	- 103.2	222.7
-/- Divestments full year adjustment	-	22.2
EBITDA for ratio calculation	744.6	646.3
Total interest-bearing debt	- 2,927.2	- 2,450.4
-/- IFRS 16 adjustment in lease liabilities for former operating leases	- 693.9	- 691.7
+ Derivative financial instruments (currency)	20.1	26.3
+ Credit replacement guarantees	- 82.2	- 84.0
-/- Subordinated loans	- 166.3	-
+ Long-term liabilities, cash and cash equivalents held for sale	- 3.7	-
Senior net debt for ratio calculation	- 2,132.8	- 1,816.4
Financial ratios		
Senior net debt : EBITDA	2.86	2.81
Interest cover ¹	10.1	9.9

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 131.4 million at 30 June 2021 (31 December 2020: EUR 199.7 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 2021 compared to the contingent liabilities disclosed in note 9.8 in the 2020 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 2020 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 2020 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 2021.

13. Subsequent events

- On 12 July 2021, Vopak announced that it has joined forces with Aegis in India with the aim to grow together in the LPG and chemicals storage and handling business. The new joint venture Aegis Vopak Terminals Ltd will operate a network of 8 terminals with a total capacity of around 960 thousand cbm. The transaction is expected to close early 2022, subject to customary closing conditions. Upon closing, Vopak's existing CRL terminal entity in Kandla will become a wholly owned subsidiary of Aegis Vopak Terminals Ltd. This terminal was identified as held for sale as per 30 June 2021.

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 2021				HY1 2020			
	IFRS figures	Exclusion exceptional items	Effects proportional consolidation	Proportional consolidated	IFRS figures	Exclusion exceptional items	Effects proportional consolidation	Proportional consolidated
Revenues	603.2	-	221.0	824.2	589.3	-	206.9	796.2
Other operating income	15.3	-	18.0	33.3	44.8	33.0	21.3	33.1
Operating expenses	- 297.8	-	- 64.6	- 362.4	- 297.0	- 1.7	- 47.4	- 342.7
Result joint ventures and associates	85.9	-	- 85.9	-	96.8	-	- 96.8	-
Impairment	- 69.7	- 69.7	-	-	-	-	-	-
Group operating profit before depreciation and amortization (EBITDA)	336.9	- 69.7	88.5	495.1	433.9	31.3	84.0	486.6
Depreciation and amortization	- 160.7	-	- 55.0	- 215.7	- 145.8	-	- 51.5	- 197.3
Group operating profit (EBIT)	176.2	- 69.7	33.5	279.4	288.1	31.3	32.5	289.3
Net finance costs	- 50.7	-	- 27.1	- 77.8	- 43.4	-	- 24.1	- 67.5
Income tax	- 30.6	-	- 21.8	- 52.4	- 31.7	-	- 24.0	- 55.7
Net profit	94.9	- 69.7	- 15.4	149.2	213.0	31.3	- 15.6	166.1
Non-controlling interests	- 15.4	-	15.4	-	- 15.6	-	15.6	-
Net profit owners of parent	79.5	- 69.7	-	149.2	197.4	31.3	-	166.1

Statement of financial position

In EUR millions	30-Jun-21			31-Dec-20		
	IFRS figures	Effects proportional consolidation	Proportional consolidated	IFRS figures	Effects proportional consolidation	Proportional consolidated
Non-current assets (excl. joint ventures and associates)	4,845.3	2,495.0	7,340.3	4,812.4	2,363.9	7,176.3
Joint ventures and associates	1,485.5	- 1,485.5	–	1,319.4	- 1,319.4	–
Current assets	459.1	430.2	889.3	386.1	447.7	833.8
Total assets	6,789.9	1,439.7	8,229.6	6,517.9	1,492.2	8,010.1
Non-current liabilities	2,692.1	1,319.4	4,011.5	2,559.0	1,323.0	3,882.0
Current liabilities	979.7	265.9	1,245.6	833.3	314.1	1,147.4
Total liabilities	3,671.8	1,585.3	5,257.1	3,392.3	1,637.1	5,029.4
Equity attributable to owners of parent	2,972.5	–	2,972.5	2,980.7	–	2,980.7
Non-controlling interests	145.6	- 145.6	–	144.9	- 144.9	–
Total equity	3,118.1	- 145.6	2,972.5	3,125.6	- 144.9	2,980.7

Net interest-bearing debt

In EUR millions	31-Jun-21	31-Dec-20
Non-current portion of interest-bearing loans	3,600.4	3,397.5
Current portion of interest-bearing loans	257.1	251.3
Total interest-bearing loans	3,857.5	3,648.8
Short-term borrowings	406.8	232.1
Bank overdrafts	4.8	9.3
Cash and cash equivalents	- 290.8	- 269.7
Net interest-bearing debt	3,978.3	3,620.5

Other information

	HY1 2021	HY1 2020
EBITDA margin -excluding exceptional items-	57.7%	58.7%
Proportional occupancy rate	88%	88%
Sustaining, service improvement and IT capex (in EUR millions)	161.7	140.0

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 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020
Revenues	192.9	170.1	118.3	94.1	205.2	220.1	75.7	80.6	63.4	60.0	282.8	259.5	212.6	199.6	77.7	83.7	2.2	2.8	824.2	796.2
Other operating income	7.3	6.6	1.4	0.1	4.3	4.2	-	-	1.3	1.5	1.7	0.4	0.8	0.5	18.7	20.4	-	-	33.3	33.1
Operating expenses	- 102.8	- 81.0	- 65.6	- 44.1	- 56.1	- 58.2	- 21.2	- 22.1	- 18.0	- 18.1	- 133.6	- 132.9	- 99.8	- 98.4	- 27.6	- 25.9	- 24.3	- 26.6	- 362.4	- 342.7
EBITDA	97.4	95.7	54.1	50.1	153.4	166.1	54.5	58.5	46.7	43.4	150.9	127.0	113.6	101.7	68.8	78.2	- 22.1	- 23.8	495.1	486.6
Depreciation and amortization	- 37.8	- 31.9	- 21.9	- 16.6	- 50.8	- 48.1	- 16.3	- 15.5	- 14.5	- 14.6	- 80.4	- 70.3	- 57.5	- 52.8	- 23.0	- 24.3	- 9.2	- 8.1	- 215.7	- 197.3
EBIT excluding exceptional items	59.6	63.8	32.2	33.5	102.6	118.0	38.2	43.0	32.2	28.8	70.5	56.7	56.1	48.9	45.8	53.9	- 31.3	- 31.9	279.4	289.3
Exceptional items	- 69.7	-	-	-	-	-	-	-	-	33.0	-	- 1.7	-	-	-	-	-	-	- 69.7	31.3
EBIT including exceptional items	- 10.1	63.8	32.2	33.5	102.6	118.0	38.2	43.0	32.2	61.8	70.5	55.0	56.1	48.9	45.8	53.9	- 31.3	- 31.9	209.7	320.6
Occupancy rate	90%	90%			88%	91%			87%	88%	88%	85%			97%	97%			88%	88%
Net interest-bearing debt																			3,978.3	3,410.2

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 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020	HY1 2021	HY1 2020
Chemical products	98.0	79.6	84.6	92.6	52.9	50.3	97.7	93.1	-	-	-	-	333.2	315.6
Oil products	67.0	60.9	102.9	107.5	0.2	0.3	126.4	109.7	-	-	-	-	296.5	278.4
Vegoils & biofuels	19.4	17.8	0.9	1.2	-	-	31.0	30.8	-	-	-	-	51.3	49.8
Gas products	4.8	4.5	7.7	8.5	10.1	9.2	18.4	16.1	77.7	83.7	-	-	118.7	122.0
Others	3.7	7.3	9.1	10.3	0.2	0.2	9.3	9.8	-	-	2.2	2.8	24.5	30.4
Revenues	192.9	170.1	205.2	220.1	63.4	60.0	282.8	259.5	77.7	83.7	2.2	2.8	824.2	796.2

Enclosure 2. Key results second quarter

Statement of income IFRS

Q2 2021 versus Q2 2020

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 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Revenues	79.2	79.5	44.4	45.4	70.7	73.0	53.9	56.6	10.9	10.4	141.2	128.1	106.0	101.6	-	-	1.1	1.4	303.1	292.4
Other operating income	1.7	1.4	1.2	-	3.0	2.7	0.3	0.2	1.2	1.0	2.1	0.2	0.5	0.4	1.1	0.9	-0.1	0.1	9.0	6.3
Operating expenses	-38.6	-35.2	-22.4	-20.0	-24.7	-22.7	-15.9	-14.6	-5.5	-4.8	-66.0	-64.4	-49.0	-49.3	-2.8	-2.4	-10.8	-12.7	-148.4	-142.2
Result joint ventures and associates	4.0	3.0	1.4	0.1	19.0	24.1	0.1	0.2	9.0	7.1	1.0	0.9	0.2	0.2	9.5	10.9	-	-0.1	42.5	45.9
EBITDA	46.3	48.7	24.6	25.5	68.0	77.1	38.4	42.4	15.6	13.7	78.3	64.8	57.7	52.9	7.8	9.4	- 9.8	- 11.3	206.2	202.4
Depreciation and amortization	-16.4	-15.0	-8.0	-7.6	-16.6	-15.3	-12.0	-10.7	-2.9	-2.9	-40.9	-35.3	-29.0	-27.0	-	-	-4.8	-4.1	-81.6	-72.6
EBIT excluding exceptional items	29.9	33.7	16.6	17.9	51.4	61.8	26.4	31.7	12.7	10.8	37.4	29.5	28.7	25.9	7.8	9.4	- 14.6	- 15.4	124.6	129.8
Exceptional items	-69.7	-	-	-	-	-	-	-	-	33.0	-	-	-	-	-	-	-	-	-69.7	33.0
EBIT including exceptional items	- 39.8	33.7	-	-	51.4	61.8	-	-	12.7	43.8	37.4	29.5	-	-	7.8	9.4	- 14.6	- 15.4	54.9	162.8
Reconciliation consolidated net profit																				
Net finance costs																			-25.1	-20.2
Profit before income tax																			29.8	142.6
Income tax																			-16.0	-18.3
Net profit																			13.8	124.3
Non-controlling interests																			-7.4	-7.9
Net profit holders of ordinary shares																			6.4	116.4
Occupancy rate subsidiaries	88%	93%			89%	87%			73%	80%	87%	88%							87%	88%

Statement of income IFRS

Q2 2021 versus Q1 2021

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 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021
Revenues	79.2	77.6	44.4	43.4	70.7	69.9	53.9	53.8	10.9	10.7	141.2	140.8	106.0	105.1	-	-	1.1	1.1	303.1	300.1
Other operating income	1.7	0.9	1.2	0.9	3.0	3.0	0.3	0.4	1.2	0.8	2.1	0.5	0.5	0.6	1.1	1.0	-0.1	0.1	9.0	6.3
Operating expenses	-38.6	-38.2	-22.4	-22.9	-24.7	-23.0	-15.9	-14.1	-5.5	-5.1	-66.0	-67.2	-49.0	-50.9	-2.8	-2.4	-10.8	-13.5	-148.4	-149.4
Result joint ventures and associates	4.0	2.1	1.4	-0.6	19.0	19.6	0.1	0.1	9.0	8.8	1.0	1.1	0.2	0.2	9.5	11.8	-	-	42.5	43.4
EBITDA	46.3	42.4	24.6	20.8	68.0	69.5	38.4	40.2	15.6	15.2	78.3	75.2	57.7	55.0	7.8	10.4	-9.8	-12.3	206.2	200.4
Depreciation and amortization	-16.4	-15.8	-8.0	-8.3	-16.6	-16.5	-12.0	-11.6	-2.9	-2.8	-40.9	-39.6	-29.0	-28.1	-	-	-4.8	-4.4	-81.6	-79.1
EBIT excluding exceptional items	29.9	26.6	16.6	12.5	51.4	53.0	26.4	28.6	12.7	12.4	37.4	35.6	28.7	26.9	7.8	10.4	-14.6	-16.7	124.6	121.3
Exceptional items	-69.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-69.7	-
EBIT including exceptional items	-39.8	26.6	-	-	51.4	53.0	-	-	12.7	12.4	37.4	35.6	-	-	7.8	10.4	-14.6	-16.7	54.9	121.3
Reconciliation consolidated net profit																				
Net finance costs																			-25.1	-25.6
Profit before income tax																			29.8	95.7
Income tax																			-16.0	-14.6
Net profit																			13.8	81.1
Non-controlling interests																			-7.4	-8.0
Net profit holders of ordinary shares																			6.4	73.1
Occupancy rate subsidiaries	88%	91%			89%	87%			73%	76%	87%	88%							87%	88%

Non-IFRS proportional

Q2 2021 versus Q2 2020

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 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Revenues	98.2	83.0	60.4	45.3	101.9	109.9	37.9	39.7	32.1	29.6	141.8	130.8	106.8	102.4	38.0	41.4	1.1	1.4	413.1	396.1
Other operating income	4.1	3.8	0.9	0.1	1.9	1.8	–	–	0.6	0.9	1.4	0.1	0.4	0.2	9.3	9.5	–	–	17.3	16.1
Operating expenses	-52.0	-38.4	-32.6	-20.3	-28.4	-28.7	-11.2	-10.2	-9.0	-8.9	-66.1	-65.2	-49.0	-49.3	-14.5	-12.7	-10.9	-12.7	-180.9	-166.6
EBITDA	50.3	48.4	28.7	25.1	75.4	83.0	26.7	29.5	23.7	21.6	77.1	65.7	58.2	53.3	32.8	38.2	-9.8	-11.3	249.5	245.6
Depreciation and amortization	-19.0	-15.1	-10.7	-7.7	-25.4	-24.6	-8.3	-7.5	-7.5	-7.6	-40.9	-36.0	-29.3	-27.2	-11.6	-12.2	-4.8	-4.1	-109.2	-99.6
EBIT excluding exceptional items	31.3	33.3	18.0	17.4	50.0	58.4	18.4	22.0	16.2	14.0	36.2	29.7	28.9	26.1	21.2	26.0	-14.6	-15.4	140.3	146.0
Occupancy rate	89%	93%			88%	92%			86%	89%	87%	88%			97%	97%			88%	90%
Net interest-bearing debt																			3,978.3	3,410.2

Q2 2021 versus Q1 2021

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 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021	Q2 2021	Q1 2021
Revenues	98.2	94.7	60.4	57.9	101.9	103.3	37.9	37.8	32.1	31.3	141.8	141.0	106.8	105.8	38.0	39.7	1.1	1.1	413.1	411.1
Other operating income	4.1	3.2	0.9	0.5	1.9	2.4	–	–	0.6	0.7	1.4	0.3	0.4	0.4	9.3	9.4	–	–	17.3	16.0
Operating expenses	-52.0	-50.8	-32.6	-33.0	-28.4	-27.7	-11.2	-10.0	-9.0	-9.0	-66.1	-67.5	-49.0	-50.8	-14.5	-13.1	-10.9	-13.4	-180.9	-181.5
EBITDA	50.3	47.1	28.7	25.4	75.4	78.0	26.7	27.8	23.7	23.0	77.1	73.8	58.2	55.4	32.8	36.0	-9.8	-12.3	249.5	245.6
Depreciation and amortization	-19.0	-18.8	-10.7	-11.2	-25.4	-25.4	-8.3	-8.0	-7.5	-7.0	-40.9	-39.5	-29.3	-28.2	-11.6	-11.4	-4.8	-4.4	-109.2	-106.5
EBIT excluding exceptional items	31.3	28.3	18.0	14.2	50.0	52.6	18.4	19.8	16.2	16.0	36.2	34.3	28.9	27.2	21.2	24.6	-14.6	-16.7	140.3	139.1
Occupancy rate	89%	90%			88%	88%			86%	87%	87%	88%			97%	97%			88%	89%
Net interest-bearing debt																			3,978.3	3,744.6

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 acquisitions, 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, acquisitions, 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.

