

# Press Release



## Vopak reports on FY 2021 and Q4 2021 financial results

Rotterdam, the Netherlands, 16 February 2022

Q4 2021	Q3 2021 (restated)	Q4 2020 (restated)	In EUR millions	2021	2020 (restated)
315.2	309.5	303.7	Revenues	1,227.9	1,190.0
<b>Results -excluding exceptional items-</b>					
212.5	210.8	185.9	Group operating profit before depreciation and amortization (EBITDA)	826.6	779.7
121.9	127.9	106.5	Group operating profit (EBIT)	494.8	483.7
69.1	80.6	55.2	Net profit attributable to holders of ordinary shares	298.3	299.5
0.55	0.64	0.44	Earnings per ordinary share (in EUR)	2.38	2.37
<b>Results -including exceptional items-</b>					
206.5	201.4	156.9	Group operating profit before depreciation and amortization (EBITDA)	741.5	777.6
115.9	118.5	77.5	Group operating profit (EBIT)	409.7	481.6
64.1	71.3	22.5	Net profit attributable to holders of ordinary shares	214.2	294.6
0.51	0.57	0.18	Earnings per ordinary share (in EUR)	1.71	2.33
313.1	166.0	265.7	Cash flows from operating activities (gross excluding derivatives)	786.2	751.5
312.2	166.9	266.0	Cash flows from operating activities (gross)	741.2	810.4
- 139.7	- 160.2	- 314.7	Cash flows from investing activities (including derivatives)	- 588.4	- 572.7
<b>Additional performance measures</b>					
250.6	257.3	241.5	Proportional EBITDA -excluding exceptional items-	999.6	960.5
22.5	22.5	22.0	Proportional capacity end of period (in million cbm)	22.5	22.0
86%	88%	91%	Proportional occupancy rate	88%	90%
36.2	36.1	35.6	Storage capacity end of period (in million cbm)	36.2	35.6
86%	87%	90%	Subsidiary occupancy rate	87%	88%
9.6%	10.4%	10.9%	Return on Capital Employed (ROCE)	10.2%	11.4%
5,150.2	4,783.4	4,167.2	Average capital employed	4,755.1	4,159.4
2,925.1	2,979.4	2,589.4	Net interest-bearing debt	2,925.1	2,589.4
2.93	2.93	2.58	Senior net debt : EBITDA	2.93	2.58
3.16	3.16	2.81	Total net debt : EBITDA	3.16	2.81

The prior periods related to financial year 2020 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.

### Highlights for FY 2021 and Q4 2021 -excluding exceptional items-:

- Full year 2021 EBITDA of EUR 827 million (FY 2020: EUR 780 million). Adjusted for EUR 6 million negative currency translation effects, EBITDA increased by EUR 53 million (7%). Growth project contribution is driving positive EBITDA performance (EUR 50 million) in soft business conditions.
- Proportional occupancy rate of 88% (FY 2020: 90%) reflecting soft market conditions in oil and chemicals in the Netherlands and Singapore.
- Costs at EUR 611 million, including the cost for growth projects and business development efforts and after adjustment for currency movements (EUR 10 million) and changes in accounting policy (EUR 7 million) in line with our previously announced ambitions of managing costs below EUR 615 million. Reported costs amounted to EUR 628 million (2020: EUR 603 million).
- EBIT of EUR 495 million (FY 2020: EUR 484 million) increased driven by EBITDA growth partly offset by higher depreciation related to sustaining capex investments and new capacity delivered.
- Return on capital employed (ROCE) of 10.2% (FY 2020: 11.4%) reflects high capital investments.
- Net profit attributable to holders of ordinary shares of EUR 298 million (FY 2020: EUR 300 million) driven by higher EBIT and lower income tax, which was more than offset by higher financing cost mainly due to less capitalized interest.
- Cash Flow From Operations (CFFO) (excluding derivatives) of EUR 786 million grew compared to last year EUR 752 million (5% year-on-year) including contribution from new growth projects. Excluding derivatives impact and working capital movements, CFFO increased by EUR 42 million (6% year-on-year).
- Earnings per ordinary share (EPS) of EUR 2.38 (FY 2020: 2.37).
- A dividend of EUR 1.25 (2020: EUR 1.20) per ordinary share, payable in cash, an increase of 4%, will be proposed during the Annual General Meeting on 20 April 2022.

- The Senior net debt: EBITDA ratio is 2.93 at the end of FY 2021.
- Fourth quarter 2021 EBITDA amounted to EUR 213 million (Q4 2020: EUR 186 million) including EUR 10 million reclass from withholding tax on undistributed reserves of associates and joint ventures to the income tax line. Year-on-year comparison was impacted among others by the one-off negative accounting result of EUR 20 million recognized in Q4 2020 in our associate industrial terminal in Malaysia (PT2SB) and higher energy and utility costs in Q4 2021.

#### **Portfolio items:**

- Growth momentum continued with the delivery of new capacity of 124,000 cbm during Q4 2021 at Sydney and Deer Park.
- Vopak announced that it has reached an agreement with MOL (Mitsui O.S.K. Lines Ltd) to jointly own and operate the FSRU for the new LNG terminal in Hong Kong.

#### **Exceptional items FY 2021:**

- Total exceptional losses included in net profit amounted to EUR 84 million (2020: exceptional losses of EUR 5 million). This mainly consisted of impairment of our Panama terminal. Other exceptional items were related to a write-off of business development costs in our joint venture Vopak Moda Houston and of our German LNG project, partial dilution of our Chemtank share and a partial release of a tax provision in a joint venture terminal within the Asia & Middle East division.

For a full overview of the exceptional items, reference is made to Enclosure 4g.

#### **Other developments:**

- [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 and plastic recycling.

#### **Looking ahead:**

- Vopak is on track with the prior announced target of EUR 110 million to EUR 125 million EBITDA contribution in 2023 from growth projects.
- We expect to manage the 2022 cost base including additional cost for new growth projects around EUR 645 million, subject to currency exchange and utilities price movements.
- In 2022, growth investments are expected to be below EUR 300 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, the planned Aegis Vopak transaction and the investment related to the new LNG terminal in Hong Kong in 2022.
- For the period 2020-2022, Vopak expects to be at the higher end of the range EUR 750 million to EUR 850 million for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment.
- As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually up to a maximum of EUR 45 million (updated to reflect changed accounting for Cloud Computing Developments) in IT capex, to complete Vopak's digital terminal management system. We expect to complete the roll out of our Vopak Terminal System to our terminal network and Joint Ventures by the end of 2023 which now includes our new terminals.

## **Royal Vopak Chief Executive Officer Dick Richelle comments:**

### **Performance driven**

*"2021, like 2020, was an atypical year due to the pandemic -- with high volatility and lower demand for storage across the industry due to tight supplies. Vopak has again proven its resilience and ability to continue delivering while adapting to change and further improving our performance in safety and service to our best level yet. We delivered close to record high EBITDA and continued the delivery of the growth projects.*

*We realized good progress on our portfolio and growth agenda by actively positioning ourselves towards the future. We reached new milestones in industrial terminals, mainly on the US Gulf Coast and China. We delivered new storage capacity and infrastructure in main industrial clusters in Belgium, Mexico, USA, the Netherlands, Australia.*

*Gate terminal, our successful joint venture with Gasunie for LNG in Rotterdam, is making an important contribution to the security of natural gas supplies in the Netherlands and Northwest Europe supplying the equivalent of 25% of the Netherlands' gas needs. Gate terminal will add 12.5% additional send out capacity to serve increased demand by the end of 2024.*

*On sustainability, we are ambitious and performance driven. We updated our sustainability roadmap to navigate us in the coming years. Our roadmap establishes a balanced approach with 12 key topics focusing on care for people, planet and profit. On safety, the cornerstone of our sustainability policy, we had no major incidents in 2021 and continued to improve our performance versus previous years recording our best year yet.*

### **Future mindset**

*We contribute to a more sustainable world by actively innovating and investing in infrastructure for the introduction of the new vital products of the future.*

*We are working hard on the progress towards starting up our new joint venture in India in 2022. As the Indian government has earmarked LPG to provide cleaner and safe cooking fuels for households, we are joining forces with Aegis to create one of the largest independent tank storage companies for LPG and chemicals in the country. We reached an agreement with Mitsui O.S.K. Lines to jointly own and operate the floating storage and regasification unit for the new offshore LNG terminal in Hong Kong to support Hong Kong Special Administrative Region (HKSAR) government's target to improve air quality and environmental conditions by increasing the percentage of power generation by natural gas.*

*As the pace of change accelerates, we are excited about our positioning towards the many opportunities ahead. In 2021, we continued our progress of infrastructure solution opportunities and resource allocation to hydrogen, ammonia, CO<sub>2</sub>, flow batteries, biofuels and sustainable feedstocks.*

*Building on our experience in storing and handling ammonia at five other locations around the world, we commissioned ammonia operations in the new Vopak Moda Houston terminal with VLGC (Very Large Gas Carriers) shipping capacity. This positions us well to contribute to future flows of ammonia, which can be used as a hydrogen carrier, a shipping fuel or a feedstock. We also work with various partners on setting up new hydrogen supply chains via various technologies -- liquid organic hydrogen carriers to enable hydrogen imports from various potential locations into Northern Europe, and liquefied hydrogen in the long run, to, for instance, Singapore.*

*For 2022 and beyond, we will remain true to our purpose: storing vital products with care. In doing so, supported by our financial performance, we will continue to make a meaningful contribution to our customers and to society."*

[Link to video of CEO and CFO commenting on Vopak's FY 2021 results](#)

### **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 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 managing our performance in line with our business plans.

## **Business and other highlights**

### **2021 events:**

- On 17 February 2021, Vopak announced that it will expand its Vopak Terminal Vlaardingen in the Port of Rotterdam for the storage of waste-based renewable feedstocks for the production of biodiesel. In total 16 tanks with a combined capacity of 64,000 cbm will be constructed.
- On 17 February 2021, Vopak announced plans to expand its industrial terminal services offering by constructing another new jetty in Qinzhou, China, used for gas products including propane, butane, ethylene and propylene.
- On 17 March 2021, Vopak announced that it is investigating the feasibility of developing LNG import infrastructure for Victoria, Australia. Several existing gas market participants have signed MOUs in support of the project development.
- At the end of the first quarter of 2021, Vopak started operations of the Vopak Moda Houston terminal (US Gulf Coast). In addition, during Q3 2021 Vopak commissioned ammonia operations in the Vopak Moda Houston terminal.
- 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 Huizhou plant.
- After ten years of continuous LNG operations, Gate terminal in Rotterdam, the Netherlands, started on 15 June 2021 its major maintenance turnaround, which was 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 October 2024.
- Opening Vopak Solar Park Eemshaven (25 MW), which is a joint venture between Vopak, Groningen Seaports, and PATRIZIA. Vopak switched completely to green electricity for its Dutch terminal activities.
- An overall positive valuation effect in Vopak Ventures of EUR 39 million was recorded in other comprehensive income in equity (on the balance sheet) at the end of Q3.
- Vopak is investigating the strategic options for its terminals in Australia located in Sydney and Darwin.
- Vopak announced the opening of a new Vopak industrial terminal in the U.S. Gulf Coast at Corpus Christi with a total capacity of 144,000 cbm tankage and includes pipelines connecting the terminal to the petrochemical complex of Gulf Coast Growth Ventures, a joint venture by ExxonMobil and SABIC.
- A collaboration between Gasunie, Vopak and Gate terminal, is investigating the development of an independent hub terminal for liquid CO<sub>2</sub> on the Maasvlakte in the port of Rotterdam, the Netherlands.

The independent hub terminal will be able to receive and deliver liquid CO<sub>2</sub> 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 CO<sub>2</sub> pipeline. In addition, the terminal can be an important catalyst in the creation of a market for the reuse of CO<sub>2</sub>.

- In December, Vopak and MOL (Mitsui O.S.K. Lines Ltd) reached an agreement to jointly own and operate the FSRU for the new LNG terminal in Hong Kong. MOL and Vopak through the new FSRU based-terminal contribute to the energy transition in Hong Kong and explore further downstream opportunities for bunkering of LNG as a cleaner marine fuel in Hong Kong.
- In 2021, Vopak initiated the review of the strategic options for 4 Canadian terminals located in Hamilton, Montreal East and West and Quebec City. These terminals were classified as held for sale as at 30 November 2021.

#### **Corporate governance events:**

- At the Extraordinary General Meeting held on 17 December 2021, Dick Richelle was appointed as CEO and member of the Executive Board as per 1 January 2022 for a term of 4 years.
- On 10 December 2021, the nomination of Michiel Gilsing was announced as incoming CFO and member of the Executive Board, subject to shareholders approval at the AGM in April 2022.
- Frits Eulderink is nominated for a next term as COO and member of the Executive Board subject to shareholders approval at the AGM in April 2022.

## **Financial performance**

### **Operating results**

#### **Revenues**

During 2021, Vopak generated revenues of EUR 1,227.9 million, compared to EUR 1,190.0 million in 2020. Excluding the negative currency translation effect of EUR 8.0 million, the increase amounted to EUR 45.9 million (3.9%). Higher revenues of EUR 14.9 million were generated by the contribution of growth projects mainly in the Americas and Europe & Africa division.

No exceptional items were reported in both years on the revenue line.

The average occupancy rate for Vopak's subsidiaries (i.e. excluding joint ventures and associates) in 2021 was 87% compared to 88% in 2020. The decrease is reflecting soft market conditions in oil and chemicals in the Netherlands and Singapore.

Vopak's worldwide storage capacity increased with 0.6 million cbm from 35.6 million cbm per the end of 2020 to 36.2 million cbm per the end of 2021, reflecting newly commissioned capacity.

#### **Expenses**

##### ***Personnel expenses***

In 2021, personnel expenses -excluding exceptional items- amounted to EUR 342.7 million, an increase of EUR 10.8 million (3.3%) compared to EUR 331.9 million in 2020. Excluding the positive currency translation effect of EUR 1.9 million, the increase amounted to EUR 12.7 million. This increase can be attributed to lower capitalized personnel expenses and a regular annual merit increase.

During 2021, Vopak employed, in FTEs, an average of 4,250 employees (2020: 4,355), excluding joint ventures and associates. This comprises 3,750 own employees (2020: 3,758) and 500 temporary employees (2020: 597).

In 2021 no exceptional results were recorded in the personnel expenses, while in 2020 an exceptional gain of EUR 0.7 million was recognized. Including exceptional items, total personnel expenses in 2021 amounted to EUR 342.7 million compared to EUR 331.2 million in 2020.

### **Other operating expenses**

Operating expenses -excluding exceptional items- increased by EUR 14.0 million (5.2%) to EUR 285.4 million (2020: EUR 271.4 million). Excluding the positive currency translation effect of EUR 1.8 million, the increase amounted to EUR 15.8 million. This increase can be largely attributed to higher energy and utilities expenses with EUR 16.5 million as well as higher expenses related to new capacity, business development projects and IT projects.

In 2021 an exceptional loss of EUR 0.7 million was recorded (2020: EUR 0.9 million loss). This exceptional item is related to a partial divestment of a 3% equity stake in our Chemtank terminal located in Saudi Arabia. After divestment Vopak holds a 22% equity stake in this associate.

Including exceptional items, total other operating expenses in 2021 amounted to EUR 286.1 million compared to EUR 272.3 million in 2020.

### **Result joint ventures and associates**

In 2021, the result of joint ventures and associates -excluding exceptional items- amounted to EUR 185.7 million, an increase of EUR 19.7 million (11.9%) compared to EUR 166.0 million in 2020. The currency translation effect had a downward effect of EUR 1.9 million. Improved results from joint ventures and associates in the Asia & Middle East division as well as a EUR 10.0 million reclass from withholding tax on undistributed reserves of associates and joint ventures to the income tax line were the main causes for the higher results. Improved results for the Asia & Middle East division is, for a large part, driven by our associate industrial terminal (PT2SB) in Malaysia, as an unfavorable accounting adjustment was recognized in the 2020 results.

In March 2020, one of PT2SB's anchor customers had to close the facility as a result of a fire incident in this adjacent RAPID facility. The anchor customer has since been out of operation, while plans to restart the refinery have repeatedly been delayed, most recently due to technical issues in the hydrogen production units. As at 31 December 2021, our PT2SB associate has reported net accounts receivable balances for contractually delivered services of approximately EUR 88 million (on a 100% JV basis). The prolonged refinery closure may impact PT2SB's financial performance in 2022. Mitigating the situation is a priority for PT2SB and its shareholders.

Exceptional results were recorded in 2021 in the result of joint ventures with a total negative impact of EUR 13.4 million. The exceptional results consisted of an exceptional loss of EUR 4.8 million in the Moda Houston terminal (VMH) for business development costs, an exceptional loss of EUR 10.8 million because of discontinuation of our active participation in the German LNG project partly offset by an exceptional gain of EUR 2.2 million relating to a partial release of a tax provision that was recognized in a joint venture terminal within the Asia & Middle East division at the end of 2019.

The Group's result of joint ventures and associates -including exceptional items- for 2021 amounted to EUR 172.3 million compared to EUR 161.2 million in 2020.

### **Group operating profit before depreciation and amortization**

Full year 2021 Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items- increased by EUR 46.9 million (6.0%) to EUR 826.6 million (2020: EUR 779.7 million). Adjusted for EUR 5.9 million negative currency translation effects, EBITDA increased by EUR 52.8 million. Growth project contribution is driving positive EBITDA (EUR 50 million (6%) in soft business

conditions.

Including exceptional items, Group operating profit before depreciation and amortization (EBITDA) for 2021 amounted to EUR 741.5 million compared to EUR 777.6 million in 2020. The exceptional items for 2021 also includes an incremental impairment recognized in the first half year for the Vopak Bahia las Minas terminal in Panama for the amount of EUR 71.0 million. This impairment, which is identified as an exceptional item, is the result of a further deteriorating business environment and lower occupancy rates.

### **Group operating profit**

Group operating profit (EBIT) -excluding exceptional items- amounted to EUR 494.8 million. Group operating profit increased with EUR 11.1 million (2.3%) compared to EUR 483.7 million in the same period of 2020. Excluding the negative currency translation effect of EUR 4.6 million, the increase amounted to EUR 15.7 million.

Including exceptional items, Group operating profit (EBIT) for 2021 amounted to EUR 409.7 million compared to EUR 481.6 million in 2020. This decrease is largely attributable to the EUR 71.0 million Panama impairment recorded in the first half of 2021.

ROCE -excluding exceptional items- of 10.2% compared to 11.4% in 2020.

### **Cash flows from operating activities and working capital**

Cash flows from operating activities (gross) amounted to EUR 741.2 million in 2021 (2020: EUR 810.4 million). The decrease of EUR 69.2 million was mainly related to net cash outflows from non-hedging derivatives positions held for intra-group financing positions as well as working capital developments due to timing differences. Excluding derivatives impact and working capital movements, CFO increased by EUR 42.2 million. 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 2021 amounted to a net cash outflow of EUR 588.4 million (2020: net cash outflow of EUR 572.7 million).

Total investments amounted to EUR 592.3 million (2020: EUR 832.2 million). These cash outflows are mainly related to EUR 493.0 million (2020: EUR 612.5 million) of investments in property, plant and equipment and to EUR 66.8 million (2020: EUR 189.7 million) of investments in joint ventures, associates and other equity investments, including acquisitions.

For the period 2020-2022, Vopak expects to be at the higher end of the range EUR 750 million to EUR 850 million for sustaining and service improvement capex, subject to additional discretionary decisions, policy changes and regulatory environment. The sustaining and service improvement capex for 2021 amounted to EUR 284.3 million (2020: EUR 271.1 million).

As part of the strategic direction for the period 2020-2022, Vopak indicated to invest annually up to a maximum EUR 45 million in IT capex to complete Vopak's digital terminal management system. In 2021, EUR 31.6 million was invested in new technology, innovation programs and IT projects (2020: EUR 44.0 million - including Cloud Computing expenditures).

#### **Divestments and repayments**

Total cash inflows from disposals and repayments in 2021 amounted to EUR 16.7 million (2020: EUR 256.8 million). Cash inflows were lower compared to 2020 mainly in relation to the incoming cash flows in 2020 for the repayment in respect of joint ventures and associates and cash receipt from

divestments of our terminal in Algeciras, Spain and the divestment of 49% equity share in the joint venture Vopak SDIC Yangpu Terminal in Hainan, China.

### **Depreciation and amortization**

Depreciation and amortization charges amounted to EUR 331.8 million, which was EUR 35.8 million (12.1%) higher than prior year (2020: EUR 296.0 million). Excluding the positive currency translation effect of EUR 1.3 million, the increase amounted to EUR 37.1 million. Higher depreciation and amortization charges are the result of the increase in commissioned assets.

### **Impairments**

In 2021, net impairments on property, plant and equipment and intangible assets were recognized for the amount of EUR 71.0 million (2020: EUR 30.1 million). 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 71.0 million. This impairment, which is identified as an exceptional item, is the result of a further deteriorating business environment and lower occupancy rates. In 2020 an impairment of EUR 42.9 million for this terminal was recognized. Additionally, the 2020 exceptional result included an exceptional gain of EUR 12.8 million for the reversal of an impairment for our Quebec City terminal in Canada.

### **Capital structure**

#### **Equity**

The equity attributable to holders of ordinary shares increased by EUR 227.3 million to EUR 3,188.7 million (31 December 2020: EUR 2,961.4 million). The increase mainly resulted from net profit for the period of EUR 214.2 million and the impact of other comprehensive income of EUR 160.3 million, partly offset by the ordinary shareholder dividend payments in cash of EUR 150.5 million. The other comprehensive income includes an overall positive valuation impact of EUR 33.2 million related to the valuation of equity investments held at Fair Value through Other Comprehensive Income (FVOCI).

#### **Debt**

The total interest-bearing debt increased by EUR 335.7 million to EUR 2,925.1 million (31 December 2020: EUR 2,589.4 million). The main increase was with the short-term bank loan facility for a total amount of EUR 462 million as at year-end 2021 (2020: EUR 205 million).

Net repayments of interest-bearing loans and short-term borrowings during 2021 amounted to EUR 223.2 million (2020: EUR 207.0 million). The Revolving Credit Facility was available for the total amount of EUR 0.9 billion as at year-end 2021 (2020: EUR 1.0 billion).

As at 31 December 2021, an equivalent of EUR 1,582.1 million (2020: EUR 1,606.2 million) was drawn under private placement programs with an average remaining term of 6.5 years (2020: 6.8 years). In addition, a bank loan for an amount of EUR 130.6 million (SGD 200 million) at the level of Vopak Terminals Singapore, with an average remaining term of 1.6 years was outstanding per 31 December 2021.

The Senior net debt : EBITDA ratio was 2.93 as at year-end 2021 (31 December 2020: 2.58), well below the maximum agreed ratios in the covenants with the lenders and private placement investors.

#### **Net finance costs**

In 2021, the Group's net finance costs amounted to EUR 106.5 million compared to EUR 86.3 million in 2020. The increase is resulting from lower interest capitalization on qualifying projects and higher interest expenses as a result of increased interest-bearing debt compared to 2020.

The average fixed interest and the average floating interest on the interest-bearing loans and bank loans

on 31 December 2021 were 3.8% (2020: 3.9%) and 1.3% (2020: 1.4%) respectively.

### **Cash flows from financing activities**

The cash outflow from financing activities amounted to EUR 84.8 million (2020: EUR 218.7 million). The cash outflows from financing activities mainly consisted of dividend payments of EUR 150.5 million to ordinary shareholders, dividend payments of EUR 25.0 million to non-controlling interests, finance costs payments of EUR 76.5 million and lease payments of EUR 56.7 million partly offset by net proceeds from interest-bearing loans and short-term financing for an amount of EUR 223.2 million (2020: payments of EUR 207.0 million).

### **Income taxes**

Income tax expenses -excluding exceptional items- amounted to EUR 61.0 million in 2021, a decrease of EUR 7.3 million compared to EUR 68.3 million in 2020. The effective tax rate -excluding exceptional items- was 15.7% compared to 17.2% in 2020. This decrease was mainly due to changes in profit before income taxes, the applicability of participation exemptions thereto, differences in corrections for previous years and partly offset by withholding tax on undistributed reserves of associates and joint ventures.

Income tax expenses -including exceptional items- amounted to EUR 60.0 million in 2021, a decrease of EUR 11.1 million compared to EUR 71.1 million in 2020. The effective tax rate -including exceptional items- was 19.8% compared to 18.0% in 2020.

### **Net profit attributable to holders of ordinary shares**

Net profit attributable to holders of ordinary shares -excluding exceptional items- amounted to EUR 298.3 million which is in line with the 2020 net profit of EUR 299.5 million in 2020. Earnings per ordinary share -excluding exceptional items- amounted to EUR 2.38 in 2021 and EUR 2.37 in 2020.

Net profit attributable to holders of ordinary shares -including exceptional items- amounted to EUR 214.2 million compared to EUR 294.6 million in 2020. Earnings per ordinary share -including exceptional items- amounted to EUR 1.71 (2020: EUR 2.33).

### **Joint ventures and associates**

Joint ventures and associates are an important part of the Group for which equity accounting is applied. In Enclosure 5 in this report the effects of non-IFRS proportional consolidation on the statement of financial position and statement of income of the Group are presented.

### **Dividend proposal**

Vopak's dividend policy targets to pay an annual stable to rising cash dividend in balance with a management view on a payout ratio range of 25-75% of the net profit excluding exceptional items attributable to holders of ordinary shares and subject to market circumstances. The net profit excluding exceptional items that forms the basis for dividends to be declared may be adjusted for instance for the financial effects of one-off events, such as changes in accounting policies, acquisitions and divestments.

Vopak proposes a dividend of EUR 1.25 per ordinary share over 2021 (2020: EUR 1.20) to the Annual General Meeting of 20 April 2022. The dividend increase of EUR 0.05 or 4% reflects Vopak's performance throughout a turbulent 2021. The dividend payout ratio will amount to 53% of earnings per ordinary share excluding exceptional items (2020: 51%).

## 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, gasses, biofuels and edible oils; we expect to add products like hydrogen and CO<sub>2</sub>. While the products in our terminal network 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.

On sustainability, we are ambitious and performance driven with a balanced roadmap 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 2022 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 report we provide an update on our safety performance.

### People

	Total Injury Rate		Lost Time Injury Rate		Process Safety Event Rate	
	2021	2020	2021	2020	2021	2020
Americas	0.23	0.40	0.11	0.11	0.15	0.12
Asia & Middle East	0.14	0.22	0.02	0.11	0.14	0.15
China & North Asia	0.17	0.11	0.09	0.03	–	0.09
Europe & Africa	0.51	0.82	0.20	0.42	0.07	0.17
LNG	0.36	0.38	0.24	0.19	–	0.38
Global HQ	0.18	–	0.18	–	–	–
<b>Total Vopak</b>	<b>0.25</b>	<b>0.37</b>	<b>0.11</b>	<b>0.17</b>	<b>0.09</b>	<b>0.14</b>

In 2021, we were able to improve our performance compared to 2020 with regard to personal safety and process safety events.

In 2021, we did not have a fatality, nor any major injury leading to a permanent disability of one of our employees or contractors. This is in line with our targets of zero fatalities and major incidents (those incidents leading to life changing injuries). Safety is our first and foremost priority. At the end of every working day, each person at our terminals should return safely to their homes and families. We have to maintain our focus on our safety culture, systems and hardware to ensure a safe working place for all and continuous improvement in these areas.

In 2021, we fully implemented our 'Trust & Verify!' program that was launched in 2018, including the leadership review process through the leadership hierarchy (including the executive board). This program further increases safety awareness and encourages a culture of personal accountability and safety

leadership throughout the company, helping us prevent incidents and ensure a safe working environment. In 2022, we will continue with our focus on further embedding Trust & Verify! and supervision on site throughout the organization.

### **Planet**

We will continue to seek opportunities to reduce our environmental footprint.

As part of our sustainability journey, Vopak first set the ambition to become climate neutral in 2050 (scope 1 and 2). As a next step, in 2021, we conducted research on concrete measures and intermediate steps that would enable us to reach that goal. As a result, we now have a clear view of how we can lower our CO2 emissions while transforming and growing our company. Vopak has committed itself to the following intermediary target: we will reduce our GHG emissions by 30% by 2030 (vs 2021, scope 1 and 2 emissions), including future growth of our business. Our target implies a GHG reduction between 45%-60% of our existing business in 2030.

In 2021, we had 13 reportable uncontained spills (2020: 14), with a total of 12 metric tons of product being spilled (2020: 327 metric tons). Where possible, all product that was spilled has been removed.

We aim to mitigate our vapor emissions to reduce the societal impact by 30% in 2025 compared to 2016. As per end of 2021, 78 projects are completed at 19 locations with a total spend of over EUR 24 million.

### **Profit**

By innovating and bringing in new digital technologies, our aim is to improve our services to the customers, operational performance and getting ahead of the energy and feedstock transition and climate change. In 2021 via Vopak Ventures, we continued to identify investment opportunities in start-ups and scale-ups in new technologies and emerging value chains.

## Terminal portfolio and storage capacity developments

	End 2020	Net change 2021	End 2021	Acquisition	Under development	End 2024
Subsidiaries	18.2	0.3	18.5	–	0.1	18.6
Joint ventures and associates	13.5	0.3	13.8	1.0	0.7	15.5
Operatorships	3.9	–	3.9	–	–	3.9
<b>Total capacity</b>	<b>35.6</b>	<b>0.6</b>	<b>36.2</b>	<b>1.0</b>	<b>0.8</b>	<b>38.0</b>

During 2021, we added 0.6 million cbm of new capacity to our portfolio. This added capacity consists of the greenfield industrial terminal in Qinzhou, China, with an initial capacity of 290,000 cbm, the opening of a new Vopak industrial terminal in the U.S. Gulf Coast with a total capacity of 144,000 cbm tankage and the commissioning of 105,000 cbm for our Sydney terminal in Australia. The remainder of the additional capacity added to our portfolio were related to growth projects in Mexico (Veracruz), The Netherlands (Botlek), Belgium (Linkeroever) and the United States (Moda and Deerpak).

In total our worldwide capacity amounted to 36.2 million cbm as at year-end 2021.

Growth projects currently under development will add over 1.8 million cbm of additional storage capacity to our global portfolio.

For more details on the capacity developments reference is made to Enclosure 2.

## Annual report 2021 and financial statements

The Annual Report 2021 and financial statements, prepared by the Executive Board and approved by the Supervisory Board and to be presented to the Annual General Meeting of 20 April 2022 for adoption, are published on Vopak's website (<http://www.vopak.com/investors/reports-and-presentation>).

## Home member state

Vopak announces that the Netherlands is its Home Member State for the purposes of the EU Transparency Directive.

## Forward-looking statements

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

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

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

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

## Financial calendar

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
27 July 2022	Publication of 2022 half-year results
11 November 2022	Publication of 2022 third-quarter interim update

## 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 developing 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](http://vopak.com).

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The analysts' presentation will be given via an on-demand audio webcast on [Vopak's corporate website](#), starting at 10:00 AM CET on 16 February 2022.

**Auditor's involvement**

This press release and enclosure 4 are based on the 2021 financial statements. The financial statements are published in accordance with statutory provisions. The auditor has issued an unqualified auditor's report on the Financial Statements.

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

**Enclosures:**

1. Key figures
2. Growth perspective
3. Notes to the results by division
4. Consolidated financial statements
  - a. Consolidated Statement of Income
  - b. Consolidated Statement of Comprehensive Income
  - c. Consolidated Statement of Financial Position
  - d. Consolidated Statement of Changes in Equity
  - e. Consolidated Statement of Cash Flows
  - f. Segmentation
  - g. Overview of exceptional items
5. Non-IFRS proportionate financial information
6. Vopak key results fourth quarter

## Enclosure 1: Key figures

	2021	2020 (restated)
<b>Safety performance</b>		
Total Injury Rate (TIR), own employees and contractors (per 200,000 hours worked)	0.25	0.37
Lost Time Injury Rate (LTIR), own employees and contractors (per 200,000 hours worked)	0.11	0.17
Process Safety Events Rate (PSER), own employees and contractors (per 200,000 hours worked)	0.09	0.14
<b>Financial performance (in EUR millions)</b>		
Revenues	1,227.9	1,190.0
Group operating profit before depreciation and amortization (EBITDA)	741.5	777.6
Group operating profit before depreciation and amortization (EBITDA) -excluding exceptional items-	826.6	779.7
Group operating profit (EBIT)	409.7	481.6
Group operating profit (EBIT) -excluding exceptional items-	494.8	483.7
Net profit attributable to holders of ordinary shares	214.2	294.6
Net profit attributable to holders of ordinary shares -excluding exceptional items-	298.3	299.5
Cash flows from operating activities (gross excluding derivatives)	786.2	751.5
Cash flows from operating activities (gross)	741.2	810.4
Cash flows from investing activities (including derivatives)	- 588.4	- 572.7
Average capital employed	4,755.1	4,159.4
Return On Capital Employed (ROCE)	10.2%	11.4%
Return On Equity (ROE)	9.7%	10.0%
EBITDA margin excluding result of joint ventures and associates	50.5%	50.4%
<b>Capital and financing (in EUR millions)</b>		
Equity attributable to owners of parent	3,188.7	2,961.4
Net interest-bearing debt	2,925.1	2,589.4
Senior net debt : EBITDA	2.93	2.58
Interest cover (EBITDA : net finance costs)	8.4	10.7
<b>Key figures per ordinary share (in EUR)</b>		
Basic earnings	1.71	2.33
Basic earnings -excluding exceptional items-	2.38	2.37
Diluted earnings	1.70	2.33
Diluted earnings -excluding exceptional items-	2.37	2.36
Basic weighted average number of ordinary shares	125,416,945	126,524,451
Total number of ordinary shares outstanding end of period	125,740,586	125,740,586
(Proposed) dividend	1.25	1.20
<b>Business performance</b>		
Storage capacity end of period(in million cbm)	36.2	35.6
- subsidiaries	18.5	18.2
- joint ventures and associates	13.8	13.5
- operatorships	3.9	3.9
Occupancy rate subsidiaries	87%	88%
Total number of employees end of period (in FTE)	5,669	5,637
Contracts > 3 years (as % of revenues)	50%	49%
Contracts > 1 year (as % of revenues)	89%	91%
<b>Information on proportional basis</b>		
Proportional EBITDA -excluding exceptional items-	999.6	960.5
Proportional occupancy rate	88%	90%
Net interest-bearing debt	3,971.5	3,620.5
Sustaining, service improvement and IT capex	355.2	317.4
<b>Exchange rates (per EUR 1.00)</b>		
Average US dollar	1.18	1.14
US dollar end of period	1.13	1.23
Average Singapore dollar	1.59	1.57
Singapore dollar end of period	1.53	1.63

## Enclosure 2: Growth perspective

Storage capacity Development					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Commissioned
Storage capacity per 31 December 2020				35.6	
<b>New and existing terminals</b>					
Netherlands	Rotterdam - Botlek	100%	Chemicals	63,000	Q1 - Q3 2021
Mexico	Veracruz	100%	Oil products	79,000	Q1 2021
United States	Vopak Moda Houston	50%	Chemical gases	46,000	Q1 - Q3 2021
China	Qinzhou	51%	Industrial Terminal	290,000	Q2 2021
Belgium	Antwerp - Linkeroever	100%	Chemicals	50,000	Q2 - Q3 2021
United States	Corpus Christi	100%	Industrial Terminal	130,000	Q3 2021
United States	Houston - Deer Park	100%	Chemicals	28,500	Q3 - Q4 2021
Australia	Sydney	100%	Oil products	105,000	Q4 2021
Net change for the period as per 31 December 2021				0.6 million cbm	
Total Storage capacity per 31 December 2021				36.2 million cbm	
Announced storage capacity developments					
Country	Terminal	Vopak's ownership	Products	Capacity (cbm)	Expected
<b>Existing terminals</b>					
United States	Houston - Deer Park	100%	Chemicals	4,500	Q1 2022
Mexico	Altamira	100%	Chemicals	40,000	Q1 2022
China	Shanghai - Caojing Terminal	50%	Industrial Terminal	65,000	Q2 2022
Netherlands	Vlaardingen	100%	Renewable feedstocks	64,000	Q3 2023
Brazil	Alemao	100%	Chemicals	20,000	Q1 2024
<b>Acquisitions</b>					
India <sup>1</sup>	Kandla, Pipavav, Mangalore, Kochi and Haldia	49%	LPG & Chemicals	738,000	Q1 2022
China	LNG Hong Kong	49,99%	LNG	258,000	Q3 2022
<b>New terminals</b>					
China	Huizhou	30%	Industrial Terminal	560,000	t.b.d.
Net change for the period up to and including 2024				1.8 million cbm	
Total Storage capacity up to and including 2024				38.0 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.

Note: 'Storage capacity' is defined as the 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 the attributable capacity), and other (equity) interests and operatorships, and including currently out of service capacity due to maintenance and inspection programs.

## Enclosure 3: Notes to the results per division

### Americas

In EUR millions	2021	2020 (restated)
Revenues	326.6	322.9
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	190.0	186.5
Group operating profit (EBIT)	125.7	124.4
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	114.2	153.1
Group operating profit (EBIT)	49.9	91.0
Proportional EBITDA -excluding exceptional items-	206.7	186.3
Proportional occupancy rate	90%	92%
Storage capacity end of period (in million cbm)	5.5	5.3
Subsidiary occupancy rate	90%	92%
Average capital employed	963.3	829.1

In the Americas division, the revenues in 2021 of EUR 326.6 million were EUR 3.7 million (1%) higher than the revenues of the same period prior year (2020: EUR 322.9 million). Excluding the negative currency translation effect of EUR 11.2 million, the increase amounted to EUR 14.9 million. This increase is mainly related to the commissioned capacity in Mexico and Vopak Terminal Corpus Christi in the United States partly offset by the negative impact from tight chemical markets as a result of amongst others the Texas winter storm early 2021.

The average occupancy rate for the division was 90% versus 92% in 2020, both for the subsidiaries as well as the proportional occupancy rate.

Group operating profit -excluding exceptional items- increased by EUR 1.3 million (1%) to EUR 125.7 million (2020: EUR 124.4 million). Excluding the negative currency translation effect of EUR 4.0 million, the increase amounted to EUR 5.3 million primarily due to the increased revenues.

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

### Asia & Middle East

In EUR millions	2021	2020 (restated)
Revenues	284.1	289.3
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	280.8	274.8
Group operating profit (EBIT)	214.4	211.4
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	282.3	274.8
Group operating profit (EBIT)	215.9	211.4
Proportional EBITDA -excluding exceptional items-	302.2	317.8
Proportional occupancy rate	86%	91%
Storage capacity end of period (in million cbm)	15.6	15.5
Subsidiary occupancy rate	87%	87%
Average capital employed	1,212.5	1,123.1

Revenues of the Asia & Middle East division decreased by EUR 5.2 million (-2%) to EUR 284.1 million (2020: EUR 289.3 million) mainly related to the soft market condition in our terminals in Singapore. The currency translation effect was immaterial.

The average occupancy rate for the subsidiaries of the division was 87% in 2021 and 2020. The proportional occupancy rate of the division was 86% versus 91% in 2020.

Group operating profit -excluding exceptional items- increased by EUR 3.0 million (1%) to EUR 214.4 million (2020: EUR 211.4 million). Excluding a negative currency translation effect of EUR 2.0 million, the increase amounted to EUR 5.0 million. This increase was primarily caused by our associate terminal PT2SB in Malaysia, due to the unfavorable accounting result that was impacting the 2020 performance.

Additional capacity of 0.7 million cbm in total will be added as a result of the Aegis Vopak partnership in India.

### **China & North Asia**

In EUR millions	2021	2020 (restated)
Revenues	44.7	42.0
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	68.4	56.9
Group operating profit (EBIT)	56.5	45.4
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	68.4	89.9
Group operating profit (EBIT)	56.5	78.4
Proportional EBITDA -excluding exceptional items-	97.2	86.9
Proportional occupancy rate	86%	89%
Storage capacity end of period (in million cbm)	3.1	2.8
Subsidiary occupancy rate	75%	80%
Average capital employed	421.9	420.0

In the China & North Asia division, the revenues increased by EUR 2.7 million (6%) to EUR 44.7 million (2020: 42.0 million). Excluding the positive currency translation effect of EUR 1.0 million, the revenues increased by EUR 1.7 million. The increase was largely due to the good performance of our chemical distribution terminals.

The average occupancy rate for subsidiaries of the division was 75% versus 80% in 2020. The proportional occupancy rate of the division was 86% versus 89% in 2020.

Group operating profit -excluding exceptional items- increased by EUR 11.1 million (24%) to EUR 56.5 million (2020: EUR 45.4 million). Excluding the positive currency translation effect of EUR 1.3 million, the increase amounted to EUR 9.8 million.

Additional capacity of 0.6 million cbm in total is currently under construction.

## Europe & Africa

In EUR millions	2021	2020 (restated)
Revenues	566.0	532.9
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	299.7	273.0
Group operating profit (EBIT)	128.3	128.3
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	299.7	271.3
Group operating profit (EBIT)	128.3	126.6
Proportional EBITDA -excluding exceptional items-	295.4	274.0
Proportional occupancy rate	87%	88%
Storage capacity end of period (in million cbm)	10.7	10.7
Subsidiary occupancy rate	87%	88%
Average capital employed	1,717.0	1,381.6

Revenues of the Europe & Africa division amounted to EUR 566.0 million in 2021, an increase of EUR 33.1 million (6%) compared to the same period prior year (EUR 532.9 million). Excluding the positive currency translation effect of EUR 2.3 million, the increase amounted to EUR 30.8 million. Revenues increased as a result of the growth project contribution from the terminals in South Africa as well as commissioned projects in the Netherlands and Belgium.

The average occupancy rate for the division was 87% versus 88% in 2020 both for the subsidiaries as well as the proportional occupancy rate.

Group operating profit -excluding exceptional items- amounting to EUR 128.3 million was equal to the 2020 results.

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

## LNG

In EUR millions	2021	2020 (restated)
<i>Results -excluding exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	39.9	42.6
Group operating profit (EBIT)	39.9	42.6
<i>Results -including exceptional items-</i>		
Group operating profit before depreciation and amortization (EBITDA)	29.1	42.6
Group operating profit (EBIT)	29.1	42.6
Proportional EBITDA -excluding exceptional items-	150.3	149.6
Proportional occupancy rate	96%	97%
Storage capacity end of period (in million cbm)	1.2	1.2
Average capital employed	404.3	364.5

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 39.9 million, which is EUR 2.7 million (-6%) lower compared to prior year (2020: EUR 42.6 million). Results show a stable performance despite executing large maintenance projects.

Additional capacity of 0.3 million cbm in total is scheduled to be added.

## Global functions and corporate activities

The global operating costs increased by EUR 1.6 million (2%) to EUR 70.0 million (2020: EUR 68.4 million). The increase related to a large extent to higher costs in connection with business development and the gross cost effect of IT projects.

## Enclosure 4: Consolidated financial statements

### 4a - Consolidated Statement of Income

In EUR millions	2021	2020 restated
Revenues	1,227.9	1,190.0
Other operating income	41.1	60.0
<b>Total operating income</b>	<b>1,269.0</b>	<b>1,250.0</b>
Personnel expenses	342.7	331.2
Depreciation and amortization	331.8	296.0
Impairment	71.0	30.1
Other operating expenses	286.1	272.3
<b>Total operating expenses</b>	<b>1,031.6</b>	<b>929.6</b>
<b>Operating profit</b>	<b>237.4</b>	<b>320.4</b>
Result joint ventures and associates	172.3	161.2
<b>Group operating profit (EBIT)</b>	<b>409.7</b>	<b>481.6</b>
Interest and dividend income	5.6	5.9
Finance costs	- 112.1	- 92.2
<b>Net finance costs</b>	<b>- 106.5</b>	<b>- 86.3</b>
<b>Profit before income tax</b>	<b>303.2</b>	<b>395.3</b>
Income tax	- 60.0	- 71.1
<b>Net profit</b>	<b>243.2</b>	<b>324.2</b>
<i>Attributable to:</i>		
Holders of ordinary shares	214.2	294.6
Non-controlling interests	29.0	29.6
<b>Net profit</b>	<b>243.2</b>	<b>324.2</b>
<b>Basic earnings per ordinary share (in EUR)</b>	<b>1.71</b>	<b>2.33</b>
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>1.70</b>	<b>2.33</b>

*The prior periods related to financial year 2020 have been restated, due to mandatory full retrospective application of a change in accounting policy for the IFRIC agenda decision made in March 2021 on Cloud Computing Arrangements.*

In EUR millions	2021		2020 (restated)	
	IFRS figures	Exception al items	Excluding exceptional items	Excluding exceptional items
Revenues	1,227.9	–	1,227.9	1,190.0
Other operating income	41.1	–	41.1	27.0
<b>Total operating income</b>	<b>1,269.0</b>	<b>–</b>	<b>1,269.0</b>	<b>1,217.0</b>
Personnel expenses	- 342.7	–	- 342.7	- 331.9
Impairment	- 71.0	- 71.0	–	–
Other operating expenses	- 286.1	- 0.7	- 285.4	- 271.4
Result joint ventures and associates	172.3	- 13.4	185.7	166.0
<b>Group operating profit before depreciation and amortization (EBITDA)</b>	<b>741.5</b>	<b>- 85.1</b>	<b>826.6</b>	<b>779.7</b>
Depreciation and amortization	- 331.8	–	- 331.8	- 296.0
<b>Group operating profit (EBIT)</b>	<b>409.7</b>	<b>- 85.1</b>	<b>494.8</b>	<b>483.7</b>
Interest and dividend income	5.6	–	5.6	5.9
Finance costs	- 112.1	–	- 112.1	- 92.2
<b>Net finance costs</b>	<b>- 106.5</b>	<b>–</b>	<b>- 106.5</b>	<b>- 86.3</b>
<b>Profit before income tax</b>	<b>303.2</b>	<b>- 85.1</b>	<b>388.3</b>	<b>397.4</b>
Income tax	- 60.0	1.0	- 61.0	- 68.3
<b>Net profit</b>	<b>243.2</b>	<b>- 84.1</b>	<b>327.3</b>	<b>329.1</b>
<i>Attributable to:</i>				
Holders of ordinary shares	214.2	- 84.1	298.3	299.5
Non-controlling interests	29.0	–	29.0	29.6
<b>Net profit</b>	<b>243.2</b>	<b>- 84.1</b>	<b>327.3</b>	<b>329.1</b>
Basic earnings per ordinary share (in EUR)	1.71		2.38	2.37
Diluted earnings per ordinary share (in EUR)	1.70		2.37	2.36

#### 4b - Consolidated Statement of Comprehensive Income

In EUR millions	2021	Restated 2020
<b>Net profit</b>	<b>243.2</b>	<b>324.2</b>
Exchange differences on translation of foreign operations	174.5	- 191.0
Net investment hedges	- 72.1	61.5
Effective portion of changes in fair value of cash flow hedges	- 2.5	3.1
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	0.5	2.4
Use of effective portion of cash flow hedges to statement of income	1.7	- 0.3
Share in other comprehensive income of joint ventures and associates	19.4	- 0.8
<b>Other comprehensive income that may be reclassified to statement of income in subsequent periods</b>	<b>121.5</b>	<b>- 125.1</b>
Fair value change other investments	33.2	- 1.9
Remeasurement of defined benefit plans	13.6	- 5.2
<b>Other comprehensive income that will not be reclassified to statement of income in subsequent periods</b>	<b>46.8</b>	<b>- 7.1</b>
<b>Other comprehensive income, net of tax</b>	<b>168.3</b>	<b>- 132.2</b>
<b>Total comprehensive income</b>	<b>411.5</b>	<b>192.0</b>
<i>Attributable to:</i>		
Holders of ordinary shares	374.5	174.1
Non-controlling interests	37.0	17.9
<b>Total comprehensive income</b>	<b>411.5</b>	<b>192.0</b>

Items are disclosed net of tax.

#### 4c - Consolidated Statement of Financial Position

In EUR millions	31-Dec-21	Restated 31-Dec-2020
<b>ASSETS</b>		
Intangible assets	111.0	147.6
Property, plant and equipment - owned assets	3,834.9	3,798.9
Property, plant and equipment - right-of-use assets	640.2	632.2
- <i>Joint ventures and associates</i>	1,583.3	1,319.4
- <i>Finance lease receivable</i>	127.6	28.6
- <i>Loans granted</i>	44.8	91.0
- <i>Other financial assets</i>	83.6	36.5
Financial assets	1,839.3	1,475.5
Deferred taxes	50.6	43.2
Derivative financial instruments	35.6	9.1
Other non-current assets	7.4	6.0
<b>Total non-current assets</b>	<b>6,519.0</b>	<b>6,112.5</b>
Trade and other receivables	259.6	276.1
Loans granted and finance lease receivables	4.4	-
Prepayments	30.0	36.6
Derivative financial instruments	8.0	5.1
Cash and cash equivalents	73.4	68.3
Assets held for sale	192.3	-
<b>Total current assets</b>	<b>567.7</b>	<b>386.1</b>
<b>Total assets</b>	<b>7,086.7</b>	<b>6,498.6</b>
<b>EQUITY</b>		
- <i>Issued capital</i>	62.9	62.9
- <i>Share premium</i>	194.4	194.4
- <i>Treasury shares</i>	- 15.7	- 15.0
- <i>Other reserves</i>	- 157.0	- 317.0
- <i>Retained earnings</i>	3,104.1	3,036.1
<b>Equity attributable to owners of parent</b>	<b>3,188.7</b>	<b>2,961.4</b>
Non-controlling interests	156.9	144.9
<b>Total equity</b>	<b>3,345.6</b>	<b>3,106.3</b>
<b>LIABILITIES</b>		
Interest-bearing loans	1,822.3	1,616.3
Lease liabilities	676.1	668.5
Derivative financial instruments	-	5.4
Pensions and other employee benefits	34.7	49.0
Deferred taxes	217.4	183.3
Provisions	16.8	22.2
Other non-current liabilities	13.4	14.3
<b>Total non-current liabilities</b>	<b>2,780.7</b>	<b>2,559.0</b>
Bank overdrafts and short-term borrowings	464.6	214.3
Interest-bearing loans	0.3	127.9
Lease liabilities	35.2	30.7
Derivative financial instruments	7.6	20.6
Trade and other payables	330.1	361.7
Taxes payable	47.9	55.5
Pensions and other employee benefits	0.2	0.2
Provisions	24.3	22.4
Liabilities related to assets held for sale	50.2	-
<b>Total current liabilities</b>	<b>960.4</b>	<b>833.3</b>
<b>Total liabilities</b>	<b>3,741.1</b>	<b>3,392.3</b>
<b>Total equity and liabilities</b>	<b>7,086.7</b>	<b>6,498.6</b>

#### 4d - Consolidated Statement of Changes in Equity

In EUR millions	Equity attributable to owners of parent					Total	Non-con- trolling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Retained earnings			
<b>Balance at 31 December 2019</b>	<b>63.9</b>	<b>194.4</b>	<b>- 8.9</b>	<b>- 105.9</b>	<b>2,903.8</b>	<b>3,047.3</b>	<b>147.8</b>	<b>3,195.1</b>
Change in accounting policy	–	–	–	–	- 13.0	- 13.0	–	- 13.0
<b>Balance at 1 January 2020 (restated)</b>	<b>63.9</b>	<b>194.4</b>	<b>- 8.9</b>	<b>- 105.9</b>	<b>2,890.8</b>	<b>3,034.3</b>	<b>147.8</b>	<b>3,182.1</b>
Net profit	–	–	–	–	294.6	294.6	29.6	324.2
Other comprehensive income, net of tax	–	–	–	- 120.5	–	- 120.5	- 11.7	- 132.2
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>- 120.5</b>	<b>294.6</b>	<b>174.1</b>	<b>17.9</b>	<b>192.0</b>
Dividend paid in cash	–	–	–	–	- 146.1	- 146.1	- 24.6	- 170.7
Capital injection	–	–	–	–	–	–	3.8	3.8
Purchase treasury shares	–	–	- 8.0	–	–	- 8.0	–	- 8.0
Share buyback/cancellation of shares	- 1.0	–	–	- 99.1	–	- 100.1	–	- 100.1
Measurement of equity-settled share-based payment arrangements	–	–	–	–	4.5	4.5	–	4.5
Vested shares under equity-settled share-based payment arrangements	–	–	1.9	–	- 4.0	- 2.1	–	- 2.1
Other	–	–	–	8.5	- 3.7	4.8	–	4.8
<b>Total transactions with owners</b>	<b>- 1.0</b>	<b>–</b>	<b>- 6.1</b>	<b>- 90.6</b>	<b>- 149.3</b>	<b>- 247.0</b>	<b>- 20.8</b>	<b>- 267.8</b>
<b>Balance at 31 December 2020 (restated)</b>	<b>62.9</b>	<b>194.4</b>	<b>- 15.0</b>	<b>- 317.0</b>	<b>3,036.1</b>	<b>2,961.4</b>	<b>144.9</b>	<b>3,106.3</b>
Net profit	–	–	–	–	214.2	214.2	29.0	243.2
Other comprehensive income, net of tax	–	–	–	160.3	–	160.3	8.0	168.3
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>160.3</b>	<b>214.2</b>	<b>374.5</b>	<b>37.0</b>	<b>411.5</b>
Dividend paid in cash	–	–	–	–	- 150.5	- 150.5	- 25.0	- 175.5
Purchase treasury shares	–	–	- 2.9	–	–	- 2.9	–	- 2.9
Measurement of equity-settled share-based payment arrangements	–	–	–	–	7.8	7.8	–	7.8
Vested shares under equity-settled share-based payment arrangements	–	–	2.2	–	- 3.5	- 1.3	–	- 1.3
Others	–	–	–	- 0.3	–	- 0.3	–	- 0.3
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>- 0.7</b>	<b>- 0.3</b>	<b>- 146.2</b>	<b>- 147.2</b>	<b>- 25.0</b>	<b>- 172.2</b>
<b>Balance at 31 December 2021</b>	<b>62.9</b>	<b>194.4</b>	<b>- 15.7</b>	<b>- 157.0</b>	<b>3,104.1</b>	<b>3,188.7</b>	<b>156.9</b>	<b>3,345.6</b>

#### 4e - Consolidated Statement of Cash Flows

In EUR millions	2021	2020 restated
<b>Cash flows from operating activities (gross)</b>	<b>741.2</b>	<b>810.4</b>
Interest received	5.8	6.7
Income tax paid	- 65.0	- 54.9
<b>Cash flows from operating activities (net)</b>	<b>682.0</b>	<b>762.2</b>
<i>Investments:</i>		
Intangible assets	- 25.4	- 26.5
Property, plant and equipment - growth capex	- 202.5	- 335.6
Property, plant and equipment - sustaining, service improvement and IT capex	- 290.5	- 276.9
Joint ventures and associates	- 53.0	- 73.8
Other equity investments	- 13.8	- 8.5
Loans granted	- 5.8	- 3.0
Other non-current assets	- 1.3	- 0.5
Acquisitions of joint ventures and associates	-	- 107.4
<b>Total investments</b>	<b>- 592.3</b>	<b>- 832.2</b>
<i>Disposals and repayments:</i>		
Intangible assets	- 0.1	-
Property, plant and equipment	3.5	2.1
Joint ventures and associates	1.2	118.2
Loans granted	2.6	0.1
Finance lease receivable	9.5	5.1
Assets held for sale/divestments	-	131.3
<b>Total disposals and repayments</b>	<b>16.7</b>	<b>256.8</b>
<b>Cash flows from investing activities (excluding derivatives)</b>	<b>- 575.6</b>	<b>- 575.4</b>
Settlement of derivatives (net investment hedges)	- 12.8	2.7
<b>Cash flows from investing activities (including derivatives)</b>	<b>- 588.4</b>	<b>- 572.7</b>
<i>Financing:</i>		
Repayment from interest-bearing loans	- 210.9	- 669.1
Proceeds from interest-bearing loans	177.1	849.1
Repayment lease liabilities	- 34.3	- 26.7
Interest expenses paid on lease liabilities	- 22.4	- 21.1
Finance expenses paid	- 76.5	- 94.0
Settlement of derivative financial instruments	3.6	- 5.1
Dividend paid in cash	- 150.5	- 146.1
Dividend paid to non-controlling interests	- 25.0	- 24.6
Share buyback/purchase treasury shares	- 2.9	- 108.1
Proceeds and repayments in short-term financing	257.0	27.0
<b>Cash flows from financing activities</b>	<b>- 84.8</b>	<b>- 218.7</b>
<b>Net cash flows</b>	<b>8.8</b>	<b>- 29.2</b>
Exchange differences	3.1	- 2.3
Net change in cash and cash equivalents due to assets held for sale	- 0.1	2.5
<b>Net change in cash and cash equivalents (including bank overdrafts)</b>	<b>11.8</b>	<b>- 29.0</b>
<b>Net cash and cash equivalents at 1 January (including bank overdrafts)</b>	<b>59.0</b>	<b>88.0</b>
<b>Net cash and cash equivalents at 31 December (including bank overdrafts)</b>	<b>70.8</b>	<b>59.0</b>

## 4f - Segmentation

Statement of income	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		LNG		Global functions and corporate activities		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	
In EUR millions																					
Revenues	326.6	322.9	184.7	184.6	284.1	289.3	217.7	224.3	44.7	42.0	566.0	532.9	421.1	412.3	n.a.	n.a.	6.5	2.9	1,227.9	1,190.0	
Other operating income	11.3	2.1	8.6	0.6	12.8	14.7	1.3	2.0	6.9	4.0	6.5	2.0	3.0	1.8	3.7	4.2	-0.1	-	41.1	27.0	
Operating expenses	-159.9	-149.8	-92.3	-84.8	-100.0	-99.4	-62.4	-64.6	-22.1	-22.4	-276.8	-265.2	-202.1	-200.6	-11.1	-9.5	-58.2	-57.0	-628.1	-603.3	
Result joint ventures and associates	12.0	11.3	1.5	0.8	83.9	70.2	0.5	0.7	38.9	33.3	4.0	3.3	1.0	0.8	47.3	47.9	-0.4	-	185.7	166.0	
EBITDA	190.0	186.5	102.5	101.2	280.8	274.8	157.1	162.4	68.4	56.9	299.7	273.0	223.0	214.3	39.9	42.6	-52.2	-54.1	826.6	779.7	
Depreciation and amortization	-64.3	-62.1	-34.9	-33.3	-66.4	-63.4	-48.4	-46.3	-11.9	-11.5	-171.4	-144.7	-120.5	-108.8	-	-	-17.8	-14.3	-331.8	-296.0	
Total EBIT excluding exceptional items	125.7	124.4	67.6	67.9	214.4	211.4	108.7	116.1	56.5	45.4	128.3	128.3	102.5	105.5	39.9	42.6	-70.0	-68.4	494.8	483.7	
Exceptional items	-75.8	-33.4	-	-	1.5	-	-	-	-	33.0	-	-1.7	-	-	-10.8	-	-	-	-85.1	-2.1	
Total EBIT including exceptional items	49.9	91.0	-	-	215.9	211.4	-	-	56.5	78.4	128.3	126.6	-	-	29.1	42.6	-70.0	-68.4	409.7	481.6	
Reconciliation consolidated net profit																					
Net finance costs																					
Profit before income tax																					
Income tax																					
Net profit																					
Non-controlling interests																					
Net profit holders of ordinary shares																					
Occupancy rate subsidiaries	90%	92%			87%	87%			75%	80%	87%	88%									

Statement of financial position	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		LNG		Global functions and corporate activities		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	restated	
In EUR millions																					
Assets of subsidiaries	1,176.1	1,049.0	582.9	442.6	1,250.8	1,256.5	860.9	825.3	233.3	198.1	2,500.2	2,423.8	1,757.2	1,683.7	0.5	1.2	342.5	250.6	5,503.4	5,179.2	
Joint ventures and associates	292.3	256.2	203.6	174.1	486.5	369.6	1.1	1.1	343.4	297.2	20.0	19.5	1.5	1.5	440.2	376.9	0.9	-	1,583.3	1,319.4	
Total assets	1,468.4	1,305.2	786.5	616.7	1,737.3	1,626.1	862.0	826.4	576.7	495.3	2,520.2	2,443.3	1,762.7	1,685.2	440.7	378.1	343.4	250.6	7,086.7	6,498.6	
Total liabilities	255.7	225.8	143.4	121.9	625.2	624.6	490.9	482.7	49.1	41.4	548.9	544.4	409.5	397.7	8.1	4.1	2,254.1	1,952.0	3,741.1	3,392.3	

#### 4g - Overview of exceptional items

In EUR millions	2021	2020
Gains on assets held for sale/divestments	–	33.0
Loss on assets held for sale/divestments	- 0.7	- 1.7
Impairment	- 71.0	- 42.9
Reversal impairment	–	12.8
Personnel expenses	–	0.7
Other operating expenses	–	0.8
<b>Operating profit</b>	<b>- 71.7</b>	<b>2.7</b>
Result joint ventures and associates	- 13.4	- 4.8
<b>Group operating profit</b>	<b>- 85.1</b>	<b>- 2.1</b>
Finance costs	–	–
<b>Profit before income tax</b>	<b>- 85.1</b>	<b>- 2.1</b>
Income tax	1.0	- 2.8
<b>Total effect on net profit</b>	<b>- 84.1</b>	<b>- 4.9</b>

## Enclosure 5: Non-IFRS proportionate financial information

### Basis of preparation

Vopak provides non-IFRS proportionate financial information -excluding exceptional items- 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 proportionate 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 proportionate information. Other information is based on the same principles as applied for the proportionate financial information.

### Proportionate information

#### Statement of income

In EUR millions	2021				2020 restated			
	IFRS figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated	IFRS figures	Exclusion exceptional items	Effects proportionate consolidation	Proportionate consolidated
Revenues	1,227.9	–	437.4	1,665.3	1,190.0	–	407.4	1,597.4
Other operating income	41.1	–	93.3	134.4	60.0	33.0	41.0	68.0
Operating expenses	- 628.8	- 0.7	- 172.0	- 800.1	- 603.5	- 0.2	- 101.6	- 704.9
Result joint ventures and associates	172.3	- 13.4	- 185.7	–	161.2	- 4.8	- 166.0	–
Impairment	- 71.0	- 71.0	–	–	- 30.1	- 30.1	–	–
<b>Group operating profit before depreciation and amortization (EBITDA)</b>	<b>741.5</b>	<b>- 85.1</b>	<b>173.0</b>	<b>999.6</b>	<b>777.6</b>	<b>- 2.1</b>	<b>180.8</b>	<b>960.5</b>
Depreciation and amortization	- 331.8	–	- 110.8	- 442.6	- 296.0	–	- 107.6	- 403.6
<b>Group operating profit (EBIT)</b>	<b>409.7</b>	<b>- 85.1</b>	<b>62.2</b>	<b>557.0</b>	<b>481.6</b>	<b>- 2.1</b>	<b>73.2</b>	<b>556.9</b>
Net finance costs	- 106.5	–	- 46.2	- 152.7	- 86.3	–	- 55.1	- 141.4
Income tax	- 60.0	1.0	- 45.0	- 106.0	- 71.1	- 2.8	- 47.7	- 116.0
<b>Net profit</b>	<b>243.2</b>	<b>- 84.1</b>	<b>- 29.0</b>	<b>298.3</b>	<b>324.2</b>	<b>- 4.9</b>	<b>- 29.6</b>	<b>299.5</b>
Non-controlling interests	- 29.0	–	29.0	–	- 29.6	–	29.6	–
<b>Net profit owners of parent</b>	<b>214.2</b>	<b>- 84.1</b>	<b>–</b>	<b>298.3</b>	<b>294.6</b>	<b>- 4.9</b>	<b>–</b>	<b>299.5</b>

#### Statement of financial position

In EUR millions	31-Dec-21			Restated 31-Dec-20		
	IFRS figures	Effects proportionate consolidation	Proportionate consolidated	IFRS figures	Effects proportionate consolidation	Proportionate consolidated
Non-current assets (excl. joint ventures and associates)	4,935.7	2,595.9	7,531.6	4,793.1	2,363.9	7,157.0
Joint ventures and associates	1,583.3	- 1,583.3	–	1,319.4	- 1,319.4	–
Current assets	567.7	414.2	981.9	386.1	447.7	833.8
<b>Total assets</b>	<b>7,086.7</b>	<b>1,426.8</b>	<b>8,513.5</b>	<b>6,498.6</b>	<b>1,492.2</b>	<b>7,990.8</b>
Non-current liabilities	2,780.7	1,310.1	4,090.8	2,559.0	1,323.0	3,882.0
Current liabilities	960.4	273.6	1,234.0	833.3	314.1	1,147.4
<b>Total liabilities</b>	<b>3,741.1</b>	<b>1,583.7</b>	<b>5,324.8</b>	<b>3,392.3</b>	<b>1,637.1</b>	<b>5,029.4</b>
Equity attributable to owners of parent	3,188.7	–	3,188.7	2,961.4	–	2,961.4
Non-controlling interests	156.9	- 156.9	–	144.9	- 144.9	–
<b>Total equity</b>	<b>3,345.6</b>	<b>- 156.9</b>	<b>3,188.7</b>	<b>3,106.3</b>	<b>- 144.9</b>	<b>2,961.4</b>

### Net interest-bearing debt

In EUR millions	31-Dec-21	12/31/2020
Non-current portion of interest-bearing loans	3,649.3	3,397.5
Current portion of interest-bearing loans	132.6	251.3
<b>Total interest-bearing loans</b>	<b>3,781.9</b>	<b>3,648.8</b>
Short-term borrowings	496.4	232.1
Bank overdrafts	2.6	9.3
Cash and cash equivalents	- 309.4	- 269.7
<b>Net interest-bearing debt</b>	<b>3,971.5</b>	<b>3,620.5</b>

### Other information

	2021	Restated 31-Dec-20
EBITDA margin -excluding exceptional items-	55.5%	57.6%
Proportional occupancy rate	88%	90%
Sustaining, service improvement and IT capex (in EUR million)	355.2	317.4

In EUR millions	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		LNG		Global functions and corporate activities		Total	
	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020
Revenues	397.0	338.7	242.7	190.0	411.1	430.4	153.4	157.4	131.2	120.4	567.8	540.6	424.0	415.2	151.7	164.5	6.5	2.8	1,665.3	1,597.4
Other operating income	22.8	13.2	9.2	0.5	12.0	10.3	0.1	-	5.8	4.1	5.0	0.9	2.2	1.2	88.9	39.5	-0.1	-	134.4	68.0
Operating expenses	-213.1	-165.6	-132.7	-89.7	-120.9	-122.9	-44.4	-45.0	-39.8	-37.6	-277.4	-267.5	-201.9	-200.5	-90.3	-54.4	-58.6	-56.9	-800.1	-704.9
<b>EBITDA</b>	<b>206.7</b>	<b>186.3</b>	<b>119.2</b>	<b>100.8</b>	<b>302.2</b>	<b>317.8</b>	<b>109.1</b>	<b>112.4</b>	<b>97.2</b>	<b>86.9</b>	<b>295.4</b>	<b>274.0</b>	<b>224.3</b>	<b>215.9</b>	<b>150.3</b>	<b>149.6</b>	<b>-52.2</b>	<b>-54.1</b>	<b>999.6</b>	<b>960.5</b>
Depreciation and amortization	-74.4	-63.0	-45.1	-34.1	-102.1	-104.1	-33.3	-31.9	-32.3	-27.6	-170.9	-146.9	-121.2	-109.5	-45.1	-47.6	-17.8	-14.4	-442.6	-403.6
<b>EBIT excluding exceptional items</b>	<b>132.3</b>	<b>123.3</b>	<b>74.1</b>	<b>66.7</b>	<b>200.1</b>	<b>213.7</b>	<b>75.8</b>	<b>80.5</b>	<b>64.9</b>	<b>59.3</b>	<b>124.5</b>	<b>127.1</b>	<b>103.1</b>	<b>106.4</b>	<b>105.2</b>	<b>102.0</b>	<b>-70.0</b>	<b>-68.5</b>	<b>557.0</b>	<b>556.9</b>
Exceptional items	-75.8	-33.4	-4.8	-4.8	-0.7	-	-	-	-	33.0	-	-1.7	-	-	-10.8	-	-	-	-87.3	-2.1
<b>EBIT including exceptional items</b>	<b>56.5</b>	<b>89.9</b>	<b>69.3</b>	<b>61.9</b>	<b>199.4</b>	<b>213.7</b>	<b>75.8</b>	<b>80.5</b>	<b>64.9</b>	<b>92.3</b>	<b>124.5</b>	<b>125.4</b>	<b>103.1</b>	<b>106.4</b>	<b>94.4</b>	<b>102.0</b>	<b>-70.0</b>	<b>-68.5</b>	<b>469.7</b>	<b>554.8</b>
Occupancy rate	90%	92%			86%	86%			86%	89%	87%	88%			96%	97%			88%	90%
Net interest-bearing debt																			3,971.5	3,620.5

In EUR millions	Americas		Asia & Middle East		China & North Asia		Europe & Africa		LNG		Global functions and corporate activities		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Chemical products	203.3	157.2	167.8	180.4	109.8	99.4	200.1	193.5	-	-	-	-	681.0	630.5
Oil products	136.5	123.7	207.2	213.5	0.5	0.6	249.5	234.7	-	-	-	-	593.7	572.5
Veg oils and biofuels	38.0	36.6	1.9	2.0	-	-	62.8	60.2	-	-	-	-	102.7	98.8
Gas products	11.1	9.1	15.1	17.3	20.5	19.9	35.7	32.9	151.7	164.5	-	-	234.1	243.7
Others	8.1	12.1	19.1	17.2	0.4	0.5	19.7	19.3	-	-	6.5	2.8	53.8	51.9
<b>Total</b>	<b>397.0</b>	<b>338.7</b>	<b>411.1</b>	<b>430.4</b>	<b>131.2</b>	<b>120.4</b>	<b>567.8</b>	<b>540.6</b>	<b>151.7</b>	<b>164.5</b>	<b>6.5</b>	<b>2.8</b>	<b>1,665.3</b>	<b>1,597.4</b>

