

Vopak reports strong FY 2023 results, announces substantial progress on strategy execution and increases shareholder distribution

Key highlights FY 2023

Improve

- EBITDA in FY2023 increased to EUR 964 million, proportional EBITDA to EUR 1,154 million and operating cash return to 14%
- Reduced our CO₂ footprint by 25% compared to our baseline of 2021 and further improved our safety performance
- Actively managed our portfolio with strategic divestments completed and EUR 523 million proceeds received
- EPS increased by 40% to EUR 3.29, dividend of EUR 1.50 per share announced, a 15% increase compared to 2022 and up to EUR 300 million to be returned to shareholders via a share buyback program

Grow

- Expanded our open access LNG capacity in the Netherlands to support energy security
- Strengthened our leading position in India
- Solidified our leading industrial terminal position with investments in Singapore, China and the United States

Accelerate

- Commissioned repurposed infrastructure in the United States and Singapore for low-carbon transportation fuels
- Expanded capacity in the Netherlands and Brazil for feedstock for low-carbon transportation fuels
- Entered into the electricity storage sector in the United States, expected to be operational in the course of 2024

Q4 2023	Q3 2023	Q4 2022	In EUR millions	2023	2022
352.8	352.0	355.3	Revenues	1,425.6	1,367.0
Results-excluding exceptional items-					
228.8	240.5	227.8	Group operating profit / (loss) before depreciation and amortization (EBITDA)	963.5	887.2
150.2	158.2	150.3	Group operating profit / (loss) (EBIT)	640.5	547.3
109.0	97.3	88.5	Net profit / (loss) attributable to holders of ordinary shares	412.9	294.4
0.87	0.77	0.71	Earnings per ordinary share (in EUR)	3.29	2.35
Results-including exceptional items-					
187.6	286.5	226.2	Group operating profit / (loss) before depreciation and amortization (EBITDA)	1,014.5	424.0
109.0	204.2	148.7	Group operating profit (loss) (EBIT)	691.5	84.1
87.4	144.2	86.9	Net profit / (loss) attributable to holders of ordinary shares	455.7	-168.4
0.69	1.15	0.70	Earnings per ordinary share (in EUR)	3.63	-1.34
219.4	240.2	316.9	Cash flows from operating activities (gross excluding derivatives)	899.5	897.9
219.7	245.6	341.2	Cash flows from operating activities (gross)	943.1	872.1
247.4	- 111.8	- 100.7	Cash flows from investing activities (including derivatives)	109.6	- 489.4
Additional performance measures					
282.3	285.4	269.6	Proportional EBITDA -excluding exceptional items-	1,154.0	1,067.8
20.6	22.0	22.1	Proportional capacity end of period (in million cbm)	20.6	22.1
91%	92%	90%	Proportional occupancy rate	91%	88%
35.2	36.4	36.6	Storage capacity end of period (in million cbm)	35.2	36.6
91%	91%	90%	Subsidiary occupancy rate	91%	87%
12.8%	14.1%	9.3%	Proportional operating cash return	14.0%	11.4%
11.7%	12.2%	10.6%	Return on Capital Employed (ROCE)	12.3%	9.8%
5,058.8	5,068.5	5,319.4	Average capital employed	5,106.3	5,408.1
2,286.4	2,698.8	3,050.8	Net interest-bearing debt	2,286.4	3,050.8
1.80	2.09	2.65	Senior net debt : EBITDA	1.80	2.65
1.99	2.27	2.85	Total net debt : EBITDA	1.99	2.85

CEO statement

"I am proud to look back on a successful 2023. Our team at Vopak delivered on our strategic priorities and with our well-diversified terminal portfolio, we are supporting the world's need for energy security and the ongoing energy transition. We made good progress on our strategy to improve our financial and sustainability performance. Organic growth across most of the business units led to a healthy proportional occupancy of 91% and EBITDA of EUR 964 million which is a record result for Vopak leading to a 9% year-on-year increase. We were able to also increase the EBITDA margin by 2 percentage points. On safety, our first priority, we further improved our personal safety and maintained a very good process safety performance.

We successfully completed the divestment of three chemical terminals in Rotterdam, the Netherlands and a chemical distribution terminal in Savannah, United States. We continued to grow our base in industrial and gas terminals with expansion in China, United States, India and the Netherlands. We are progressing well in accelerating towards new energies and sustainable feedstocks, by commissioning repurposed infrastructure as well as expanding the capacity for feedstock for low-carbon transportation fuels. We made our first investment into electricity storage infrastructure in the United States. Due to our robust financial position and strong portfolio cash generation, we are increasing shareholder distribution by a combination of growing dividends by 15% compared to 2022 and a share buyback program of up to EUR 300 million."

Financial Highlights for FY 2023 -excluding exceptional items-

Revenue increased to EUR 1,426 million (FY 2022: EUR 1,367 million) driven by favorable storage demand in all markets which more than compensated for the divestment impact of EUR 37 million and unfavorable currency translation effects of EUR 26 million. In addition, growth projects further supported revenue.

Proportional revenue increased to EUR 1,942 million (FY 2022: EUR 1,857 million).

During 2023 the volatility in the oil market, rebalancing of trade flows and supply security concerns supported overall storage demand in the main hub locations. Chemical markets were characterized by oversupply, suppressed China consumption as well as declining margins and operating rates. However the demand for storage was stable. Throughput levels in our industrial terminals remained firm. Gas markets (LNG) settled in 2023 after the disruption caused by the Russia - Ukraine war.

Subsidiary occupancy rate at FY 2023 was 91% (FY 2022: 87%). **Proportional occupancy** rate at FY 2023 increased to 91% (FY 2022: 88%) mainly due to

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

Costs were broadly stable at EUR 717 million (FY 2022: EUR 713 million) as the cost control measures and favorable divestment and currency translation impacts offset increased personnel expenses and higher operating expenses, including the cost of growth projects. **Proportional costs** increased by EUR 11 million to EUR 905 million (FY 2022: EUR 894 million).

EBITDA increased by EUR 77 million (9% year-on-year) to EUR 964 million (FY 2022: EUR 887 million) as a result of favorable storage demand across the different markets and geographies while keeping costs broadly stable and offsetting the divestment impact (EUR 6 million) as well as negative currency translation effects (EUR 23 million). Compared to Q3 2023 (EUR 241 million), EBITDA (Q4 2023: EUR 229 million) decreased due to the divestment impact of three chemical terminals in Rotterdam (EUR 6 million), higher costs and lower results from joint ventures, partly offset by growth project contributions.

Proportional EBITDA increased by EUR 86 million (8% year-on-year increase) to EUR 1,154 million (FY 2022: EUR 1,068 million). **Proportional EBITDA margin** in FY 2023 was 56% (FY 2022: 54%) an improvement reflecting good business conditions and our commercial ability to pass on inflationary and exceptional energy costs during the year.

EBIT increased by EUR 94 million (17% year-on-year) to EUR 641 million (FY 2022: EUR 547 million) mainly due to improved EBITDA performance, lower depreciation and higher results from joint ventures.

Growth investments in 2023 were EUR 247 million excluding any net cash received (FY 2022: EUR 313 million). Proportional growth investments in 2023 were EUR 299 million (FY 2022: EUR 349 million).

Operating capex, which includes sustaining and IT capex, decreased by EUR 36 million to EUR 255 million (FY 2022: EUR 291 million) due to divestment impact and lower spend compared to last year. **Proportional operating capex** was EUR 290 million (FY 2022: EUR 315 million).

Cash flow from operating activities increased by EUR 71 million to EUR 943 million compared to FY 2022 EUR 872 million (8% year-on-year). The increase was related mainly to positive business performance (increase of EUR 54 million) and settlement of derivatives (increase of EUR 69 million). This was partially offset by lower dividend receipts from joint ventures and associates (decrease of EUR 34 million).

Proportional operating cash flow in FY 2023 increased by EUR 111 million (16% year-on-year) to EUR 795 million (FY 2022 EUR 684 million) driven mainly by improved proportional EBITDA performance, partly offset by a negative currency translation impact.

Proportional operating cash return in FY 2023 was 14.0% compared to 11.4% in FY 2022. The increase was mainly due to higher EBITDA contribution and lower average capital employed compared to last year.

Total impairment charges in FY 2023 were EUR 31 million offset by the reversal of impairments of EUR 54 million (FY 2022: charge of EUR 449 million).

Net profit attributable to holders of ordinary shares -excluding exceptional items- was EUR 413 million (FY 2022: EUR 294 million). FY 2023 Earnings per share (EPS) -excluding exceptional items- continued to

improve, FY 2023 EPS was EUR 3.29 (40% year-on-year) compared to EUR 2.35 in FY 2022.

The total net debt : EBITDA ratio is 1.99x at the end of 2023 compared to 2.85x at the end of 2022 and 2.27x at the end of Q3 2023. Our ambition is to keep total net debt to EBITDA in the range of around 2.50-3.00x.

Shareholder distribution

Successful execution of our strategy has led to a robust financial position which allows us to increase the dividend and the start of a share buyback program.

- **Proposed dividend** of EUR 1.50 (2022: EUR 1.30) per ordinary share, payable in cash, will be proposed at the Annual General Meeting on 24 April 2024. This represents an increase of 15% compared to 2022, in line with Vopak's stable to progressive dividend policy which aims to maintain or grow the annual dividend subject to market conditions.
- **Share buyback program** of up to EUR 300 million. Today we announce the share buyback program that will start on 15 February 2024 and will run until the end of 2024, barring unforeseen circumstances.

Exceptional items in Q4 2023 consist of:

- Divestment loss of EUR 5 million following the sale of three chemical terminals in Rotterdam (Botlek, TTR and Chemiehaven) in November 2023.
- Organizational restructuring charges of EUR 6 million (YTD Q3 2023: EUR 11 million) for changes in management structure in line with Vopak's strategic goals mainly include employee termination benefits and advisory costs.
- Impairment of a partially constructed jetty in China in the amount of EUR 22 million. Vopak has decided not to pursue the completion of the jetty which has started in 2018 due to lack of feasibility of this LNG project.
- On 2 February 2024, Vopak signed a sale and purchase agreement to sell its 60% share (42% economic share) in chemical distribution terminal Shandong Lanshan, China which led to an impairment of EUR 9 million upon classification as asset held for sale.
- Income tax gain of EUR 16 million related to the net income tax effects on the exceptional items.
- For the full financial year 2023 exceptional items overview, reference is made to the Financial Statement section in the Annual Report.

Strategic update

The deployment of growth capex towards our strategic goals is going well with growth in industrial and gas and an acceleration towards new energies and sustainable feedstocks. A summary of the progress during 2022 and 2023:

Projects that Vopak has taken a Final Investment Decision on since June 2022

Name, Country	Share (%)	Capacity	COD ¹	Equity Investment and Capex spend (EUR million) ²	Proportional Growth Capex (EUR million)
Improve financial and sustainability performance					
Eurotank, Belgium	100%	41k cbm	Q4 2024	70	70
Deer Park, United States	100%	75k cbm	HY1 '24/ Q1 '26	58	58
Sydney, Australia	100%	Pipeline	Q4 2024	3	3
Total				131	131

Grow the base in industrial and gas terminals					
Aegis Vopak Terminals, India ³	49%	1.3m cbm	Q2 2022	174	225
Caojing, China	50%	110k cbm	Q1 2025	-	50
Aegis Vopak Terminals, India	49%	349k cbm	2025	95	95
Banyan Terminals, Singapore	70%	Pipeline	HY1 2025	15	11
Gate Terminal, the Netherlands	50%	180k cbm	HY2 2026	26	175
Europoort Terminal, the Netherlands	100%	Pipeline	Q4 2023	5	5
Eemshaven Terminal, the Netherlands	50%	196k cbm	Q4 2023	80	80
Freeport Terminal, United States	50%	14k cbm	H2 2025	5	37
Aegis Vopak Terminals, Mumbai, India	49%	102k cbm	Q4 2024	12	12
Haiteng Terminal, China	30%	20k cbm	Q2 2026	7	7
SPEC, Colombia	49%	BOG	2025	10	10
Total				429	707

Vopak's ambition to invest in growing the base in industrial and gas by 2030	1 Billion	>1 Billion
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Accelerate towards new energies and sustainable feedstocks					
Los Angeles, United States	100%	148k cbm	Q3 2023	30	30
Vopak Energy Park Antwerp, Belgium	100%	NA	TBC	-	-
Alemona, Brazil	100%	30k cbm	2024	2	2
Vlaardingen, the Netherlands	100%	34k cbm	Q4 2024	10	10
Energy Storage Texas, United States	50%	10MWh	Q1 2024	9	9
Total				51	51

Vopak's ambition to invest in accelerate towards new energies and sustainable feedstocks by 2030	1 Billion	>1 Billion
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¹ Commercial operation date

² The investment amount in EUR is excluding capitalized interest

³ Vopak announced its intention to form a joint venture with Aegis in June 2021, and the completion of this transaction was in May 2022.

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

Improve

In the Netherlands, Vopak completed the sale of its three chemical terminals in Rotterdam (Botlek, TTR and Chemiehaven) in November 2023 for a total sales price of EUR 407 million including a conditional deferred consideration of EUR 19.5 million and completion purchase price adjustments of EUR 6.5 million. Total cash receipt net of transaction costs and net debt items at closing was EUR 370 million. The negative impact of this divestment for Q4 2023 was around EUR 6 million in EBITDA while the total contribution for the period January-November 2023 was EUR 70 million.

In Colombia, Vopak has discontinued the divestment process for its two chemical terminals Barranquilla and Cartagena.

In China, on 2 February 2024, Vopak signed a sale and purchase agreement to sell its 60% share (42% economic interest) in chemical distribution terminal Shandong Lanshan, China with expected divestment proceeds of EUR 15 million. This divestment is in line with Vopak's commitment to reduce exposure towards chemical distribution terminals.

Grow in industrial and gas

In the United States, Vopak with its joint venture partner, Blackrock, is expanding its Vopak Industrial Infrastructure Americas terminals. The total investment of EUR 37 million (USD 38 million) and Vopak share of EUR 5 million consists of repurposing and building new capacity for a total of 14 thousand cbm at the Vopak Freeport terminal.

The expansion will support Dow's Propylene Oxide business and its processing unit in Freeport. The new capacity which is expected to be operational in H2 2025 is contracted under a long-term agreement with Dow Chemical and is expected to be accretive to Vopak's total cash return.

In India, Aegis Vopak Terminals, which is Vopak's joint venture with Aegis, is strengthening its leading position through a new location in Jawaharlal Nehru Port, Mumbai. The investment consists of 102 thousand cbm storage capacity.

Vopak's share of investments in this growth project is expected to be around EUR 12 million. The project is expected to be commissioned in Q4 2024.

The growth project will have a positive impact on the operating cash return of the joint venture and is expected to be in line with Vopak's operating cash return upon finalization.

In China, Vopak is strengthening its leadership position in industrial terminals by taking a Final Investment Decision of EUR 25 million, of which Vopak's share is EUR 7 million, to expand the Haiteng terminal.

The new investment consists of 20 thousand cbm of storage and pipeline connections with the customer's flexible feed cracker.

This investment is underpinned by a 20-year commercial agreement and will provide attractive operating cash returns upon its commission in Q2 2026.

In Colombia, SPEC, the joint venture of Vopak and Promigas, has started the construction of a Boil-Off Gas (BOG) compressor which will reduce CO₂ emissions of the terminal by around 50%.

The total investment is approximately EUR 20 million, of which Vopak's share will be approximately EUR 10 million. The construction is expected to be finalized in 2025.

Total current Scope 1 and 2 CO₂ emissions of SPEC are ~95k MT and represent approximately 20% of Vopak's total current emissions.

In the Netherlands, Europoort terminal recently renewed a long-term commercial agreement, further extending its industrial service offering. More than 30% of the terminal capacity is servicing industrial activity of the Port of Rotterdam. Simultaneously, we are gradually taking oil capacity out of service and exploring opportunities to repurpose that land for new energy opportunities with a focus on marine, aviation and petchem feedstocks.

In the Netherlands, Vopak completed the acquisition of 50% of the shares in the EemsEnergy Terminal in November 2023. The LNG import terminal of 8 billion cubic meters (bcm) has been operational since September 2022. This investment will provide an attractive operating cash return.

Accelerate towards new energies & sustainable feedstocks

In Brazil, Vopak is repurposing 30 thousand cbm of existing storage capacity in Alemoa for renewable feedstock that will support the production of renewable road and jet fuel in the customer plant for a total investment of EUR 2 million. This capacity is underpinned by a long-term commercial agreement and will provide an attractive cash return to Vopak. With these investments, Vopak is well positioned to be the market leader in the renewable feedstocks storage market within Brazil.

In the Netherlands, Vopak has taken Final Investment Decision (FID) to repurpose 6 tanks (34 thousand cbm) for sustainable biofuel feedstocks at the Vlaardingen terminal. Investment will be around EUR 10 million and upon commissioning in Q4 2024 is expected to provide an attractive operating cash return. The total biofuel feedstock capacity of Vlaardingen will reach around 190 thousand cbm and the terminal is well-positioned to capture opportunities in a rapidly growing market.

In the United States, Vopak is investing EUR 9 million in new infrastructure for electricity storage. With this investment Vopak will own and operate two stand-alone lithium-ion Battery Energy Storage Systems (BESS) near Houston, Texas.

In Q1 2024, the 10 MWh project is expected to be placed into service and Vopak will begin construction of the 20 MWh project, placing it into service in Q4 2024.

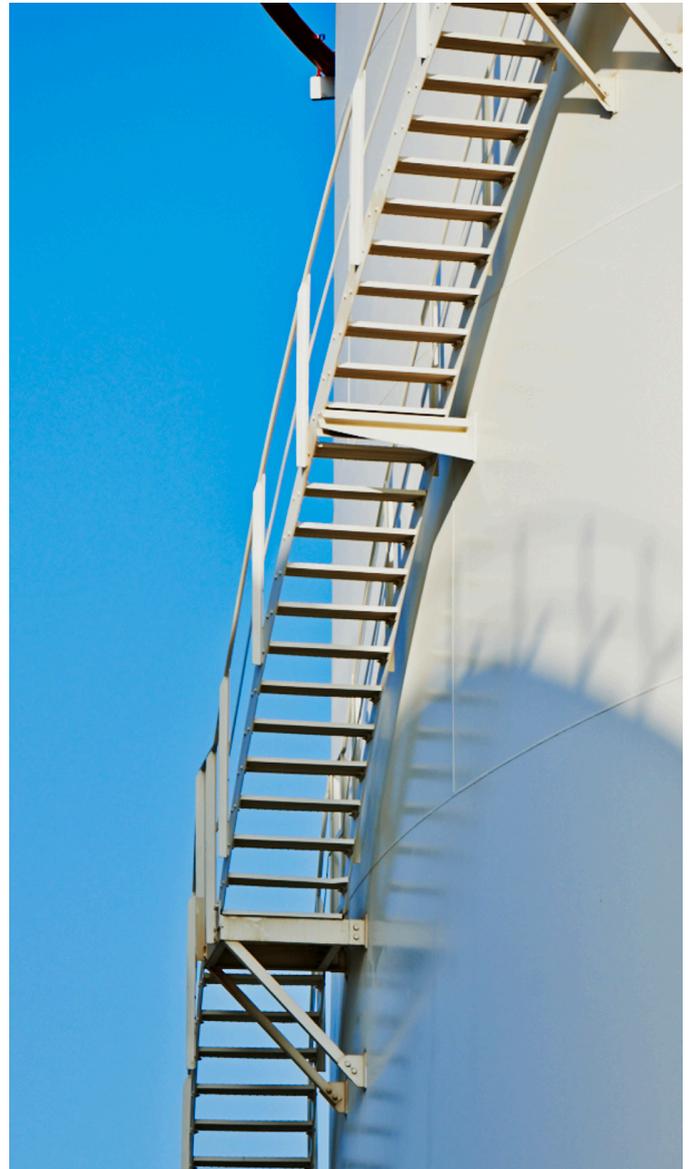
This project marks Vopak's first entry into electricity storage in the US. This is an important development in executing Vopak's strategy to accelerate towards new energies.

In Belgium, Vopak is progressing well in redeveloping the land in the Port of Antwerp-Bruges at its Vopak Energy Park Antwerp terminal. Most of the refinery has been demolished, with the remaining infrastructure to be demolished during 2024 as we progress to the next phase to redevelop the site to support renewable energy.

In Japan, Vopak signed a Memorandum of Understanding with IHI. The collaboration focuses on strategically positioned, large-scale ammonia storage terminals for economical distribution of low-carbon ammonia.

In Singapore, Vopak Terminals Singapore and the Agency for Science, Technology and Research (A*STAR) have signed a Memorandum of Understanding to explore research opportunities in low carbon energy solutions, including addressing current challenges associated with hydrogen and ammonia.

In Singapore, Vopak completed the repurposing of 40 thousand cbm capacity at Sebarok terminal for blending of biofuels into marine fuels. The existing pipeline system was also converted to a dedicated biofuel blending service. The new capacity, which is underpinned by customer commitment, will provide an attractive operating cash return.



Outlook for FY 2024

	FY 2023 adjusted for divestments	2024 Outlook
Proportional EBITDA (excl. exceptional items)	EUR 1,079 million	EUR 1,120 - 1,170 million
Consolidated EBITDA (excl. exceptional items)	EUR 888 million	EUR 880- 920 million

Adjustment of FY 2023 Actuals refer to the divestment impact of three chemical terminals in Rotterdam (Botlek, TTR and Chemiehaven), and Savannah terminal in the United States.

Proportional EBITDA -excluding exceptional items- outlook for FY 2024 is expected to be in the range of **EUR 1,120 million and EUR 1,170 million**. This outlook factors in the impact of divestments completed in 2023, uncertainty and volatility in storage demand indicators across the business. Vopak's assumptions for EUR/USD is 1.08 and for EUR/SGD 1.45

EBITDA -excluding exceptional items- outlook for FY 2024 is expected to be in the range **EUR 880 million to EUR 920 million**. This outlook factors in the impact of divestments completed in 2023, uncertainty and volatility in storage demand indicators across the business. Vopak's assumptions for EUR/USD is 1.08 and for EUR/SGD 1.45.

	2024 Outlook
Consolidated growth capex	Around EUR 300 million
Consolidated operating capex	Around EUR 230 million

Consolidated growth investments outlook for FY 2024 is expected to be **around 300 million**. This is subject to currency exchange movements, additional discretionary decisions, policy changes and regulatory environment. This outlook is in line with Vopak's long-term commitment to invest EUR 1 billion in industrial and gas terminals by 2030 and EUR 1 billion in new energies and sustainable feedstocks.

The allocation of these investments will be through existing committed and new business development projects.

Consolidated operating capex outlook for FY 2024 which includes sustaining and IT capex is expected to be **around EUR 230 million** subject to currency exchange movements, additional discretionary decisions, policy changes and the regulatory environment.

Proportional operating cash return long-term outlook remains unchanged at above 12%. The outlook is subject to market conditions and currency exchange movements.



Executive Board changes

On December 19, the Supervisory Board of Royal Vopak announced that Vopak's COO and member of the Executive Board Frits Eulderink will step down as per the next AGM on 24 April 2024. Frits will remain available and continue to contribute to Vopak's strategy execution and among others certain ESG and energy transition projects until June 2025.

The Executive Board will continue after 24 April 2024 as a two-person board consisting of the CEO, Dick Richelle and CFO, Michiel Gilsing. The Supervisory Board is confident that in the new organizational structure, the experience and capabilities of Dick and Michiel will further drive Vopak's progress on the strategy execution and capture energy transition opportunities in the years to come.

Supervisory Board proposed changes

During the Annual General Meeting to be held on 24 April 2024, there will be a proposal to appoint Mr. Richard L. de Visser as member of the Supervisory Board. As per the same date, Mr. Mel F. Groot will step down from the Supervisory Board.

Richard de Visser is a Director at HAL Investment and is an experienced executive with a deep understanding of strategic and financial management and business development. His capabilities, knowledge and experience in managing and investing in internationally operating companies are valuable personal attributes and this will further support the Supervisory Board and bring in additional expertise. Richard holds the position of Supervisory Board member at MSPS Holding BV.

The Executive Board and the Supervisory Board extend their sincere gratitude to Mel for his valuable contributions to Vopak during his period as Vice-chair of the Supervisory Board. The extensive business, financial and governance experience of Mel was highly valuable to Vopak over the last decade.

The formal notice of the Annual General Meeting, the agenda and the shareholders circular will become available on the Vopak website in due course.

Financial calendar

24 April 2024	Publication of 2024 Q1 interim update
24 April 2024	Annual General Meeting
26 April 2024	Ex-dividend quotation
29 April 2024	Dividend record date
3 May 2024	Dividend payment date
26 July 2024	Publication of 2024 half-year results

Disclaimer

Any statement, presentation or other information contained herein that relates to future events, goals or conditions is, or should be considered, a forward-looking statement. Although Vopak believes these forward-looking statements are reasonable, based on the information available to Vopak on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on these forward-looking statements. Vopak's outlook does not represent a forecast or any expectation of future results or financial performance.

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

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



About Royal Vopak

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

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

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

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website, starting at 10:00 AM CET on 14 February 2024.

Auditor's involvement

This press release and enclosures are based on the 2023 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. For further information please refer to Vopak's 2023 Annual Report [here](#).

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation. The content of this report has not been audited or reviewed by an external auditor.

Enclosures:

1. Key figures
2. Notes to the results per Business Unit
3. 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
4. Non-IFRS proportional financial information
5. Vopak key results Q4 2023

Enclosure 1: Key figures

	2023	2022
Safety performance		
Total Injury Rate (TIR), own employees and contractors (per 200,000 hours worked)	0.16	0.25
Lost Time Injury Rate (LTIR), own employees and contractors (per 200,000 hours worked)	0.08	0.12
Process Safety Events Rate (PSER), own employees and contractors (per 200,000 hours worked)	0.09	0.11
Financial performance (in EUR millions)		
Revenues	1,425.6	1,367.0
Group operating profit / (loss) before depreciation and amortization (EBITDA)	1,014.5	424.0
Group operating profit / (loss) before depreciation and amortization (EBITDA) -excluding exceptional items-	963.5	887.2
Group operating profit / (loss) (EBIT)	691.5	84.1
Group operating profit / (loss) (EBIT) -excluding exceptional items-	640.5	547.3
Net profit / (loss) attributable to holders of ordinary shares	455.7	-168.4
Net profit / (loss) attributable to holders of ordinary shares -excluding exceptional items-	412.9	294.4
Cash flows from operating activities (gross excluding derivatives)	899.5	897.9
Cash flows from operating activities (gross)	943.1	872.1
Cash flows from investing activities (including derivatives)	109.6	- 489.4
Average capital employed	5,106.3	5,408.1
Return On Capital Employed (ROCE)	12.3%	9.8%
Return On Equity (ROE)	13.3%	9.5%
EBITDA margin excluding result of joint ventures and associates	51.1%	49.3%
Capital and financing (in EUR millions)		
Equity attributable to owners of parent	3,223.2	2,984.7
Net interest-bearing debt	2,286.4	3,050.8
Senior net debt : EBITDA	1.80	2.65
Total net debt : EBITDA	1.99	2.85
Interest cover (EBITDA : net finance costs)	8.4	8.4
Key figures per ordinary share (in EUR)		
Basic earnings	3.63	-1.34
Basic earnings -excluding exceptional items-	3.29	2.35
Diluted earnings	3.62	-1.34
Diluted earnings -excluding exceptional items-	3.28	2.34
Basic weighted average number of ordinary shares	125,443,835	125,395,678
Total number of ordinary shares outstanding end of period	125,740,586	125,740,586
(Proposed) dividend	1.50	1.30
Business performance		
Storage capacity end of period(in million cbm)	35.2	36.6
- subsidiaries	16.0	17.6
- joint ventures and associates	15.3	15.1
- operatorships	3.9	3.9
Occupancy rate subsidiaries	91%	87%
Total number of employees end of period (in FTE)	5,505	5,696
Contracts > 3 years (as % of revenues)	52%	52%
Contracts > 1 year (as % of revenues)	92%	88%
Information on proportional basis		
Proportional EBITDA -excluding exceptional items-	1,154.0	1,067.8
Proportional capacity end of period (in million cbm)	20.6	22.1
Proportional occupancy rate	91%	88%
Net interest-bearing debt	3,585.3	4,208.7
Sustaining, service improvement and IT capex	289.7	314.9
Proportional operating cash return	14.0%	11.4%
Exchange rates (per EUR 1.00)		
Average US dollar	1.08	1.05
US dollar end of period	1.11	1.07
Average Singapore dollar	1.45	1.45
Singapore dollar end of period	1.46	1.43

Enclosure 2: Notes to the results per Business Unit

Asia & Middle East

In EUR millions	2023	2022
Revenues	75.2	76.2
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	133.3	134.8
Group operating profit / (loss) (EBIT)	113.8	115.0
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	131.6	134.0
Group operating profit / (loss) (EBIT)	112.1	114.2
Proportional EBITDA -excluding exceptional items-	260.6	251.3
Proportional occupancy rate	92%	87%
Storage capacity end of period (in million cbm)	12.1	12.1
Subsidiary occupancy rate	93%	87%
Average capital employed	936.9	912.3

China & North Asia

In EUR millions	2023	2022
Revenues	45.2	51.5
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	67.0	68.7
Group operating profit / (loss) (EBIT)	54.0	55.9
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	35.4	68.7
Group operating profit / (loss) (EBIT)	22.4	55.9
Proportional EBITDA -excluding exceptional items-	98.5	97.5
Proportional occupancy rate	83%	85%
Storage capacity end of period (in million cbm)	3.2	3.2
Subsidiary occupancy rate	68%	73%
Average capital employed	455.9	478.0

Netherlands

In EUR millions	2023	2022
Revenues	458.9	428.6
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	289.0	234.9
Group operating profit / (loss) (EBIT)	192.4	121.2
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	338.6	-183.8
Group operating profit / (loss) (EBIT)	242.0	-297.5
Proportional EBITDA -excluding exceptional items-	340.4	282.4
Proportional occupancy rate	91%	86%
Storage capacity end of period (in million cbm)	8.2	9.4
Subsidiary occupancy rate	91%	86%
Average capital employed	1,158.3	1,208.5

Singapore

In EUR millions	2023	2022
Revenues	285.2	252.6
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	210.9	184.1
Group operating profit / (loss) (EBIT)	154.2	128.3
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	210.7	184.1
Group operating profit / (loss) (EBIT)	154.0	128.3
Proportional EBITDA -excluding exceptional items-	146.5	128.2
Proportional occupancy rate	95%	85%
Storage capacity end of period (in million cbm)	4.8	4.8
Subsidiary occupancy rate	95%	85%
Average capital employed	588.2	617.3

USA & Canada

In EUR millions	2023	2022
Revenues	229.2	242.8
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	138.9	147.0
Group operating profit / (loss) (EBIT)	101.6	107.1
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	187.8	155.5
Group operating profit / (loss) (EBIT)	150.5	115.6
Proportional EBITDA -excluding exceptional items-	163.6	169.9
Proportional occupancy rate	93%	94%
Storage capacity end of period (in million cbm)	2.8	3.0
Subsidiary occupancy rate	93%	95%
Average capital employed	784.5	875.2

All other Business Units

In EUR millions	2023	2022
Revenues	324.4	308.5
<i>Results -excluding exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	215.7	198.6
Group operating profit / (loss) (EBIT)	137.6	121.0
<i>Results -including exceptional items-</i>		
Group operating profit / (loss) before depreciation and amortization (EBITDA)	214.0	143.6
Group operating profit / (loss) (EBIT)	135.9	66.0
Proportional EBITDA -excluding exceptional items-	226.7	210.8
Proportional occupancy rate	93%	92%
Storage capacity end of period (in million cbm)	3.3	3.3
Subsidiary occupancy rate	93%	91%
Average capital employed	1,100.0	1,212.2

Enclosure 3: Consolidated financial statements

Enclosure 3a: Consolidated Statement of Income

In EUR millions	2023	2022
Revenues	1,425.6	1,367.0
Other operating income	92.3	63.9
Total operating income	1,517.9	1,430.9
Personnel expenses	379.7	364.9
Depreciation and amortization	323.0	339.9
(Reversal of) impairments	- 23.2	448.8
Other operating expenses	359.4	355.5
Total operating expenses	1,038.9	1,509.1
Operating profit / (loss)	479.0	- 78.2
Result joint ventures and associates	212.5	162.3
Group operating profit / (loss) (EBIT)	691.5	84.1
Interest income	10.7	7.3
Finance costs	- 139.6	- 128.0
Net finance costs	- 128.9	- 120.7
Profit / (loss) before income tax	562.6	- 36.6
Income tax	- 73.8	- 101.2
Net profit / (loss)	488.8	- 137.8
<i>Attributable to:</i>		
Holders of ordinary shares	455.7	- 168.4
Non-controlling interests	33.1	30.6
Net profit / (loss)	488.8	- 137.8
Basic earnings per ordinary share (in EUR)	3.63	-1.34
Diluted earnings per ordinary share (in EUR)	3.62	-1.34

In EUR millions	2023			2022
	IFRS figures	Exceptional items	Excluding exceptional items	Excluding exceptional items
Revenues	1,425.6	–	1,425.6	1,367.0
Other operating income	92.3	49.5	42.8	38.9
Total operating income	1,517.9	49.5	1,468.4	1,405.9
Personnel expenses	- 379.7	- 14.6	- 365.1	- 364.9
(Reversal of) impairments	23.2	23.2	–	–
Other operating expenses	- 359.4	- 7.1	- 352.3	- 348.5
Result joint ventures and associates	212.5	–	212.5	194.7
Group operating profit / (loss) before depreciation and amortization (EBITDA)	1,014.5	51.0	963.5	887.2
Depreciation and amortization	- 323.0	–	- 323.0	- 339.9
Group operating profit / (loss) (EBIT)	691.5	51.0	640.5	547.3
Interest income	10.7	–	10.7	7.3
Finance costs	- 139.6	–	- 139.6	- 128.0
Net finance costs	- 128.9	–	- 128.9	- 120.7
Profit / (loss) before income tax	562.6	51.0	511.6	426.6
Income tax	- 73.8	- 12.1	- 61.7	- 101.6
Net profit / (loss)	488.8	38.9	449.9	325.0
<i>Attributable to:</i>				
Holders of ordinary shares	455.7	42.8	412.9	294.4
Non-controlling interests	33.1	- 3.9	37.0	30.6
Net profit / (loss)	488.8	38.9	449.9	325.0
Basic earnings per ordinary share (in EUR)	3.63		3.29	2.35
Diluted earnings per ordinary share (in EUR)	3.62		3.28	2.34

Enclosure 3b: Consolidated Statement of Comprehensive Income

In EUR millions	2023	2022
Net profit / (loss)	488.8	- 137.8
Exchange differences on translation of foreign operations	- 107.7	88.6
Net investment hedges	37.4	- 41.5
Effective portion of changes in fair value of cash flow hedges	7.2	- 3.1
Use of exchange rate differences on translation of foreign operations and use of net investment hedges	- 0.1	- 0.4
Use of effective portion of cash flow hedges to statement of income	- 0.5	- 2.2
Share in other comprehensive income / (loss) of joint ventures and associates	- 9.3	67.8
Other comprehensive income / (loss) that may be reclassified to statement of income in subsequent periods	- 73.0	109.2
Fair value change other investments	7.6	1.7
Remeasurement of defined benefit plans	6.3	21.7
Other comprehensive income / (loss) that will not be reclassified to statement of income in subsequent periods	13.9	23.4
Other comprehensive income / (loss), net of tax	- 59.1	132.6
Total comprehensive income / (loss)	429.7	- 5.2
<i>Attributable to:</i>		
Holders of ordinary shares	403.5	- 43.0
Non-controlling interests	26.2	37.8
Total comprehensive income / (loss)	429.7	- 5.2

Enclosure 3c: Consolidated Statement of Financial Position

In EUR millions	31-Dec-23	31-Dec-22
ASSETS		
Intangible assets	102.1	109.7
Property, plant and equipment - owned assets	3,169.5	3,546.6
Property, plant and equipment - right-of-use assets	574.5	648.6
- <i>Joint ventures and associates</i>	1,771.9	1,877.8
- <i>Finance lease receivable</i>	115.9	126.1
- <i>Loans granted</i>	98.9	43.8
- <i>Other financial assets</i>	108.2	94.0
Financial assets	2,094.9	2,141.7
Deferred taxes	38.8	8.7
Derivative financial instruments	9.0	15.1
Pensions and other employee benefits	11.1	-
Other non-current assets	9.4	8.1
Total non-current assets	6,009.3	6,478.5
Trade and other receivables	352.6	318.5
Loans granted and finance lease receivables	27.5	7.7
Prepayments	29.1	37.1
Derivative financial instruments	12.8	58.3
Cash and cash equivalents	197.0	33.8
Assets held for sale	26.0	65.2
Total current assets	645.0	520.6
Total assets	6,654.3	6,999.1
EQUITY		
- <i>Issued capital</i>	62.9	62.9
- <i>Share premium</i>	194.4	194.4
- <i>Treasury shares</i>	- 20.5	- 12.9
- <i>Other reserves</i>	- 81.8	- 30.9
- <i>Retained earnings</i>	3,068.2	2,771.2
Equity attributable to owners of parent	3,223.2	2,984.7
Non-controlling interests	153.2	161.6
Total equity	3,376.4	3,146.3
LIABILITIES		
Interest-bearing loans	1,637.8	1,662.7
Lease liabilities	608.3	688.8
Derivative financial instruments	6.4	1.7
Pensions and other employee benefits	9.1	7.9
Deferred taxes	252.7	251.5
Provisions	58.3	26.6
Other non-current liabilities	36.5	50.8
Total non-current liabilities	2,609.1	2,690.0
Bank overdrafts and short-term borrowings	-	277.9
Interest-bearing loans	205.9	419.0
Lease liabilities	31.4	36.2
Derivative financial instruments	22.3	4.3
Trade and other payables	316.2	317.4
Taxes payable	43.2	51.4
Pensions and other employee benefits	0.2	0.2
Provisions	48.4	18.2
Liabilities related to assets held for sale	1.2	38.2
Total current liabilities	668.8	1,162.8
Total liabilities	3,277.9	3,852.8
Total equity and liabilities	6,654.3	6,999.1

Enclosure 3d: 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 2021	62.9	194.4	- 15.7	- 157.0	3,104.1	3,188.7	156.9	3,345.6	
Net profit / (loss)	-	-	-	-	- 168.4	- 168.4	30.6	- 137.8	
Other comprehensive income / (loss), net of tax	-	-	-	125.4	-	125.4	7.2	132.6	
Total comprehensive income / (loss)	-	-	-	125.4	- 168.4	- 43.0	37.8	- 5.2	
Dividend paid in cash	-	-	-	-	- 156.8	- 156.8	- 33.1	- 189.9	
Measurement of equity-settled share-based payment arrangements	-	-	-	-	3.3	3.3	-	3.3	
Vested shares under equity-settled share-based payment arrangements	-	-	2.8	-	- 5.3	- 2.5	-	- 2.5	
Other	-	-	-	0.7	- 5.7	- 5.0	-	- 5.0	
Total transactions with owners	-	-	2.8	0.7	- 164.5	- 161.0	- 33.1	- 194.1	
Balance at 31 December 2022	62.9	194.4	- 12.9	- 30.9	2,771.2	2,984.7	161.6	3,146.3	
Net profit / (loss)	-	-	-	-	455.7	455.7	33.1	488.8	
Other comprehensive income / (loss), net of tax	-	-	-	- 52.0	- 0.2	- 52.2	- 6.9	- 59.1	
Total comprehensive income / (loss)	-	-	-	- 52.0	455.5	403.5	26.2	429.7	
Dividend paid in cash	-	-	-	-	- 163.1	- 163.1	- 34.6	- 197.7	
Purchase treasury shares	-	-	- 10.5	-	-	- 10.5	-	- 10.5	
Measurement of equity-settled share-based payment arrangements	-	-	-	-	8.9	8.9	-	8.9	
Vested shares under equity-settled share-based payment arrangements	-	-	2.9	-	- 6.1	- 3.2	-	- 3.2	
Others	-	-	-	1.1	1.8	2.9	-	2.9	
Total transactions with owners	-	-	- 7.6	1.1	- 158.5	- 165.0	- 34.6	- 199.6	
Balance at 31 December 2023	62.9	194.4	- 20.5	- 81.8	3,068.2	3,223.2	153.2	3,376.4	

Enclosure 3e: Consolidated Statement of Cash Flows

In EUR millions	2023	2022
Cash flows from operating activities (gross)	943.1	872.1
Interest received	8.4	9.0
Income tax paid	- 85.3	- 55.9
Cash flows from operating activities (net)	866.2	825.2
<i>Investments:</i>		
Intangible assets	- 17.5	- 17.9
Property, plant and equipment - growth capex	- 159.0	- 95.0
Property, plant and equipment - sustaining, service improvement and IT capex	- 237.5	- 273.2
Joint ventures and associates	- 13.6	- 34.7
Other equity investments	- 8.2	- 8.8
Loans granted	- 126.9	- 6.0
Other non-current assets	- 0.7	- 0.9
Acquisitions of subsidiaries, net of cash acquired	28.5	-
Acquisitions of joint ventures and associates	- 6.6	- 174.2
Total investments	- 541.5	- 610.7
<i>Disposals and repayments:</i>		
Property, plant and equipment	1.8	2.2
Joint ventures and associates	47.7	4.6
Loans granted	61.4	6.3
Finance lease receivable	13.3	13.6
Assets held for sale/divestments	523.2	104.8
Total disposals and repayments	647.4	131.5
Cash flows from investing activities (excluding derivatives)	105.9	- 479.2
Settlement of derivatives (net investment hedges)	3.7	- 10.2
Cash flows from investing activities (including derivatives)	109.6	- 489.4
<i>Financing:</i>		
Repayment from interest-bearing loans	- 673.9	- 684.9
Proceeds from interest-bearing loans	499.4	871.9
Repayment lease liabilities	- 39.1	- 40.9
Interest expenses paid on lease liabilities	- 23.3	- 23.2
Finance expenses paid	- 123.3	- 105.9
Settlement of derivative financial instruments	43.3	4.6
Dividend paid in cash	- 163.1	- 156.8
Dividend paid to non-controlling interests	- 34.6	- 33.1
Purchase treasury shares	- 10.5	-
Proceeds and repayments in short-term financing	- 276.8	- 185.2
Cash flows from financing activities	- 801.9	- 353.5
Net cash flows	173.9	- 17.7
Exchange differences	- 1.2	1.4
Net change in cash and cash equivalents due to assets held for sale	- 8.4	- 21.8
Net change in cash and cash equivalents (including bank overdrafts)	164.3	- 38.1
Net cash and cash equivalents at 1 January (including bank overdrafts)	32.7	70.8
Net cash and cash equivalents at 31 December (including bank overdrafts)	197.0	32.7

Enclosure 3f: Segmentation

Statement of income

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
In EUR millions																			
Revenues	75.2	76.2	45.2	51.5	458.9	428.6	285.2	252.6	229.2	242.8	229.2	228.8	324.4	308.5	7.5	6.8	1,425.6	1,367.0	
Other operating income	12.4	15.2	6.7	8.9	11.3	2.1	1.4	0.3	5.4	7.8	5.4	7.8	1.7	0.8	3.9	3.8	42.8	38.9	
Operating expenses	-39.3	-35.9	-28.4	-31.9	-224.0	-235.3	-76.5	-69.5	-109.6	-118.8	-110.4	-115.1	-135.3	-129.6	-104.3	-92.4	-717.4	-713.4	
Result joint ventures and associates	85.0	79.3	43.5	40.2	42.8	39.5	0.8	0.7	13.9	15.2	3.7	4.4	24.9	18.9	1.6	0.9	212.5	194.7	
EBITDA	133.3	134.8	67.0	68.7	289.0	234.9	210.9	184.1	138.9	147.0	127.9	125.9	215.7	198.6	-91.3	-80.9	963.5	887.2	
Depreciation and amortization	-19.5	-19.8	-13.0	-12.8	-96.6	-113.7	-56.7	-55.8	-37.3	-39.9	-37.3	-39.9	-78.1	-77.6	-21.8	-20.3	-323.0	-339.9	
Total EBIT excluding exceptional items	113.8	115.0	54.0	55.9	192.4	121.2	154.2	128.3	101.6	107.1	90.6	86.0	137.6	121.0	-113.1	-101.2	640.5	547.3	
Exceptional items	-1.7	-0.8	-31.6	-	49.6	-418.7	-0.2	-	48.9	8.5	-	-	-1.7	-55.0	-12.3	2.8	51.0	-463.2	
Total EBIT including exceptional items	112.1	114.2	22.4	55.9	242.0	-297.5	154.0	128.3	150.5	115.6			135.9	66.0	-125.4	-98.4	691.5	84.1	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-128.9	-120.7
Profit / (loss) before income tax																		562.6	-36.6
Income tax																		-73.8	-101.2
Net profit / (loss)																		488.8	-137.8
Non-controlling interests																		-33.1	-30.6
Net profit (loss) holders of ordinary shares																		455.7	-168.4
Occupancy rate subsidiaries	93%	87%	68%	73%	91%	86%	95%	85%	93%	95%			93%	91%			91%	87%	

Statement of financial position

	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		of which United States		All other Business Units		Global functions and corporate activities		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
In EUR millions																		
Assets of subsidiaries	476.2	374.4	176.1	208.6	1,097.1	1,399.9	864.6	884.9	612.7	690.8	609.5	624.0	1,204.5	1,170.1	451.2	392.6	4,882.4	5,121.3
Joint ventures and associates	619.7	759.1	366.1	375.3	258.1	204.2	1.3	1.3	321.3	324.5	221.9	239.3	186.0	195.7	19.4	17.7	1,771.9	1,877.8
Total assets	1,095.9	1,133.5	542.2	583.9	1,355.2	1,604.1	865.9	886.2	934.0	1,015.3	831.4	863.3	1,390.5	1,365.8	470.6	410.3	6,654.3	6,999.1
Total liabilities	180.3	185.0	23.4	23.6	317.8	397.8	506.6	528.1	140.8	196.3	126.7	135.9	269.2	200.8	1,839.8	2,321.2	3,277.9	3,852.8

Enclosure 3g: Overview of exceptional items

In EUR millions	2023	2022
Gains on assets held for sale/divestments	49.5	25.0
Loss on assets held for sale/divestments	- 4.9	- 6.0
(Reversal of) impairments	23.2	- 448.8
Personnel expenses	- 14.6	-
Other operating expenses	- 2.2	- 1.0
Operating profit (loss)	51.0	- 430.8
Result joint ventures and associates	-	- 32.4
Group operating profit / (loss)	51.0	- 463.2
Finance costs	-	-
Profit / (loss) before income tax	51.0	- 463.2
Income tax	- 12.1	0.4
Total effect on net profit / (loss)	38.9	- 462.8

Enclosure 4: Non-IFRS proportional financial information

Basis of preparation

Vopak provides non-IFRS proportional 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 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 closest comparable IFRS figures in order to create comparability with the proportional information. Other information is based on the same principles as applied for the proportional financial information.

Proportional financial information

Statement of income

In EUR millions	2023				2022			
	IFRS figures	Exclusion exceptional items	Effects proportional consolidation	Proportio-nal consolidated	IFRS figures	Exclusion exceptional items	Effects proportional consolidation	Proportio-nal consolidated
Revenues	1,425.6	-	516.3	1,941.9	1,367.0	-	490.2	1,857.2
Other operating income	92.3	49.5	73.8	116.6	63.9	25.0	65.5	104.4
Operating expenses	- 739.1	- 21.7	- 187.1	- 904.5	- 720.4	- 7.0	- 180.4	- 893.8
Result joint ventures and associates	212.5	-	- 212.5	-	162.3	- 32.4	- 194.7	-
(Reversal of) impairments	23.2	23.2	-	-	- 448.8	- 448.8	-	-
Group operating profit / (loss) before depreciation and amortization (EBITDA)	1,014.5	51.0	190.5	1,154.0	424.0	- 463.2	180.6	1,067.8
Depreciation and amortization	- 323.0	-	- 116.9	- 439.9	- 339.9	-	- 112.9	- 452.8
Group operating profit / (loss) (EBIT)	691.5	51.0	73.6	714.1	84.1	- 463.2	67.7	615.0
Net finance costs	- 128.9	-	- 67.1	- 196.0	- 120.7	-	- 62.5	- 183.2
Income tax	- 73.8	- 12.1	- 43.5	- 105.2	- 101.2	0.4	- 35.8	- 137.4
Net profit / (loss)	488.8	38.9	- 37.0	412.9	- 137.8	- 462.8	- 30.6	294.4
Non-controlling interests	- 33.1	3.9	37.0	-	- 30.6	-	30.6	-
Net profit / (loss) owners of parent	455.7	42.8	-	412.9	- 168.4	- 462.8	-	294.4

Statement of financial position

In EUR millions	31-Dec-23			31-Dec-22		
	IFRS figures	Effects proportional consolidation	Proportio-nal consolidated	IFRS figures	Effects proportional consolidation	Proportio-nal consolidated
Non-current assets (excl. joint ventures and associates)	4,237.4	3,111.4	7,348.8	4,600.7	2,979.5	7,580.2
Joint ventures and associates	1,771.9	- 1,771.9	-	1,877.8	- 1,877.8	-
Current assets	645.0	493.1	1,138.1	520.6	442.2	962.8
Total assets	6,654.3	1,832.6	8,486.9	6,999.1	1,543.9	8,543.0
Non-current liabilities	2,609.1	1,501.0	4,110.1	2,690.0	1,291.1	3,981.1
Current liabilities	668.8	484.8	1,153.6	1,162.8	414.4	1,577.2
Total liabilities	3,277.9	1,985.8	5,263.7	3,852.8	1,705.5	5,558.3
Equity attributable to owners of parent	3,223.2	-	3,223.2	2,984.7	-	2,984.7
Non-controlling interests	153.2	- 153.2	-	161.6	- 161.6	-
Total equity	3,376.4	- 153.2	3,223.2	3,146.3	- 161.6	2,984.7

Net interest-bearing debt

In EUR millions	31-Dec-23	31-Dec-22
Non-current portion of interest-bearing loans	3,490.5	3,552.2
Current portion of interest-bearing loans	487.1	656.3
Total interest-bearing loans	3,977.6	4,208.5
Short-term borrowings	43.9	312.9
Bank overdrafts	-	1.1
Cash and cash equivalents	- 436.2	- 313.8
Net interest-bearing debt	3,585.3	4,208.7

Other information

	2023	2022
EBITDA margin -excluding exceptional items-	56.1%	54.4%
Proportional occupancy rate	91%	88%
Sustaining, service improvement and IT capex (in EUR million)	289.7	314.9

Year-to-date segment information

Statement of income	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	In EUR millions																	
Revenues	356.4	352.0	142.5	141.1	576.4	527.2	200.9	178.5	317.7	331.5	302.9	303.1	324.1	305.0	23.9	21.9	1,941.9	1,857.2
Other operating income	12.7	12.4	8.4	9.5	11.7	1.7	0.1	- 0.6	14.2	17.4	4.9	7.3	65.7	60.2	3.8	3.8	116.6	104.4
Operating expenses	- 108.5	- 113.1	- 52.4	- 53.1	- 247.7	- 246.5	- 54.5	- 49.7	- 168.3	- 179.0	- 155.3	- 162.0	- 163.1	- 154.4	- 110.0	- 98.0	- 904.5	- 893.8
EBITDA	260.6	251.3	98.5	97.5	340.4	282.4	146.5	128.2	163.6	169.9	152.5	148.4	226.7	210.8	- 82.3	- 72.3	1,154.0	1,067.8
Depreciation and amortization	- 91.0	- 95.8	- 30.5	- 28.3	- 123.7	- 134.6	- 39.0	- 38.4	- 52.9	- 54.0	- 52.8	- 53.6	- 77.0	- 77.6	- 25.8	- 24.1	- 439.9	- 452.8
EBIT excluding exceptional items	169.6	155.5	68.0	69.2	216.7	147.8	107.5	89.8	110.7	115.9	99.7	94.8	149.7	133.2	- 108.1	- 96.4	714.1	615.0
Exceptional items	- 1.7	- 0.8	- 26.4	-	- 49.6	- 418.7	- 0.1	-	- 48.9	8.5	53.2	-	- 1.7	- 64.1	- 12.3	2.8	56.3	- 472.3
EBIT including exceptional items	167.9	154.7	41.6	69.2	266.3	- 270.9	107.4	89.8	159.6	124.4	152.9	94.8	148.0	69.1	- 120.4	- 93.6	770.4	142.7
Occupancy rate	92%	87%	83%	85%	91%	86%	95%	85%	93%	94%			93%	92%			91%	88%
Net interest-bearing debt																	3,585.3	4,208.7

In EUR millions	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		All other Business Units		Global functions and corporate activities		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Chemical products	104.5	108.7	117.0	118.1	124.6	116.0	102.4	95.1	206.2	204.2	163.9	156.2	11.1	10.1	829.7	808.4
Oil products	169.0	171.3	0.9	0.7	216.5	189.9	91.3	72.5	63.7	86.9	100.3	95.5	2.4	1.9	644.1	618.7
Vegoils and biofuels	3.1	3.0	1.7	0.1	81.1	70.9	-	-	30.2	23.7	29.5	24.6	0.9	0.9	146.5	123.2
Gas products	66.7	61.7	21.0	21.5	153.1	134.7	3.6	1.7	17.3	16.7	20.6	16.3	-	-	282.3	252.6
Others	13.1	7.3	1.9	0.7	1.1	15.7	3.6	9.2	0.3	-	9.8	12.4	9.5	9.0	39.3	54.3
Total	356.4	352.0	142.5	141.1	576.4	527.2	200.9	178.5	317.7	331.5	324.1	305.0	23.9	21.9	1,941.9	1,857.2

Enclosure 5: Vopak key results Q4 2023

Quarterly segment information

IFRS	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	
In EUR millions																			
Revenues	19.6	18.1	11.7	10.1	108.9	119.2	70.4	70.2	57.9	53.2	57.9	53.1	81.4	80.1	2.9	1.1	352.8	352.0	
Other operating income	3.5	2.5	1.6	1.1	2.7	4.2	0.4	0.3	0.6	2.3	0.5	2.4	0.9	0.8	0.8	1.0	10.5	12.2	
Operating expenses	-12.1	-10.2	-7.0	-6.3	-54.3	-56.0	-20.2	-18.3	-28.8	-26.6	-27.4	-26.3	-39.9	-33.2	-26.4	-28.6	-188.7	-179.2	
Result joint ventures and associates	21.8	23.4	11.2	10.1	12.0	10.5	0.1	0.1	3.5	3.4	1.0	0.8	4.9	7.6	0.7	0.4	54.2	55.5	
EBITDA	32.8	33.8	17.5	15.0	69.3	77.9	50.7	52.3	33.2	32.3	32.0	30.0	47.3	55.3	-22.0	-26.1	228.8	240.5	
Depreciation and amortization	-4.7	-5.2	-3.3	-3.1	-19.9	-26.6	-14.0	-13.9	-9.1	-8.8	-9.2	-8.7	-21.5	-19.3	-6.1	-5.4	-78.6	-82.3	
EBIT excluding exceptional items	28.1	28.6	14.2	11.9	49.4	51.3	36.7	38.4	24.1	23.5	22.8	21.3	25.8	36.0	-28.1	-31.5	150.2	158.2	
Exceptional items	-	-1.7	-31.0	-0.6	-4.6	54.2	-	-0.2	-	-0.8	-	-	-0.7	-1.0	-4.9	-3.9	-41.2	46.0	
EBIT including exceptional items	28.1	26.9	-16.8	11.3	44.8	105.5	36.7	38.2	24.1	22.7			25.1	35.0	-33.0	-35.4	109.0	204.2	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-31.4	-31.2
Profit / (loss) before income tax																		77.6	173.0
Income tax																		14.5	-19.7
Net profit / (loss)																		92.1	153.3
Non-controlling interests																		-4.7	-9.1
Net profit / (loss) holders of ordinary shares																		87.4	144.2
Occupancy rate subsidiaries	94%	93%	69%	66%	90%	92%	93%	93%	96%	92%			93%	93%			91%	91%	

Quarterly segment information

IFRS	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total		
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	
In EUR millions																			
Revenues	19.6	18.5	11.7	11.7	108.9	116.4	70.4	67.5	57.9	59.2	57.9	59.4	81.4	80.5	2.9	1.5	352.8	355.3	
Other operating income	3.5	3.7	1.6	2.8	2.7	0.3	0.4	-0.7	0.6	2.6	0.5	2.6	0.9	0.2	0.8	1.5	10.5	10.4	
Operating expenses	-12.1	-8.4	-7.0	-8.0	-54.3	-71.5	-20.2	-18.8	-28.8	-30.1	-27.4	-29.8	-39.9	-32.0	-26.4	-22.3	-188.7	-191.1	
Result joint ventures and associates	21.8	23.0	11.2	10.2	12.0	12.9	0.1	0.2	3.5	3.4	1.0	0.6	4.9	3.2	0.7	0.3	54.2	53.2	
EBITDA	32.8	36.8	17.5	16.7	69.3	58.1	50.7	48.2	33.2	35.1	32.0	32.8	47.3	51.9	-22.0	-19.0	228.8	227.8	
Depreciation and amortization	-4.7	-4.7	-3.3	-3.2	-19.9	-20.9	-14.0	-14.5	-9.1	-10.4	-9.2	-10.4	-21.5	-19.3	-6.1	-4.5	-78.6	-77.5	
EBIT excluding exceptional items	28.1	32.1	14.2	13.5	49.4	37.2	36.7	33.7	24.1	24.7	22.8	22.4	25.8	32.6	-28.1	-23.5	150.2	150.3	
Exceptional items	-	5.2	-31.0	-	-4.6	11.3	-	-	-	-	-	-	-0.7	-17.1	-4.9	-1.0	-41.2	-1.6	
EBIT including exceptional items	28.1	37.3	-16.8	13.5	44.8	48.5	36.7	33.7	24.1	24.7			25.1	15.5	-33.0	-24.5	109.0	148.7	
Reconciliation consolidated net profit / (loss)																			
Net finance costs																		-31.4	-30.7
Profit / (loss) before income tax																		77.6	118.0
Income tax																		14.5	-23.8
Net profit / (loss)																		92.1	94.2
Non-controlling interests																		-4.7	-7.3
Net profit / (loss) holders of ordinary shares																		87.4	86.9
Occupancy rate subsidiaries	94%	91%	69%	70%	90%	90%	93%	88%	96%	97%			93%	92%			91%	90%	

Non-IFRS proportional	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023	Q4 2023	Q3 2023
In EUR millions																		
Revenues	90.6	91.3	36.5	32.8	146.6	146.2	49.7	49.5	81.2	75.4	76.7	71.4	82.3	80.5	7.2	5.2	494.1	480.9
Other operating income	5.1	2.3	2.1	2.6	3.5	4.0	0.1	-	2.6	4.9	0.4	2.5	19.1	14.5	0.7	1.1	33.2	29.4
Operating expenses	-29.0	-28.0	-13.6	-12.4	-65.6	-60.1	-14.6	-13.2	-44.2	-41.3	-38.7	-37.2	-50.3	-39.8	-27.7	-30.1	-245.0	-224.9
EBITDA	66.7	65.6	25.0	23.0	84.5	90.1	35.2	36.3	39.6	39.0	38.4	36.7	51.1	55.2	-19.8	-23.8	282.3	285.4
Depreciation and amortization	-23.4	-23.7	-7.3	-7.5	-30.9	-32.1	-9.7	-9.5	-13.2	-13.3	-13.2	-13.2	-21.5	-18.6	-6.9	-6.6	-112.9	-111.3
EBIT excluding exceptional items	43.3	41.9	17.7	15.5	53.6	58.0	25.5	26.8	26.4	25.7	25.2	23.5	29.6	36.6	-26.7	-30.4	169.4	174.1
Exceptional items	-	-1.7	-25.8	-0.6	-4.6	54.2	0.1	-0.2	-	-0.8	-	-	-0.7	-1.0	-4.9	-3.9	-35.9	46.0
EBIT including exceptional items	43.3	40.2	-8.1	14.9	49.0	112.2	25.6	26.6	26.4	24.9			28.9	35.6	-31.6	-34.3	133.5	220.1
Occupancy rate	92%	92%	83%	82%	90%	92%	93%	93%	95%	92%			93%	93%			91%	92%
Net interest-bearing debt																	3,585.3	3,918.2

Non-IFRS proportional	Asia & Middle East		China & North Asia		Netherlands		Singapore		USA & Canada		Of which United States		All other Business Units		Global functions and corporate activities		Total	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
In EUR millions																		
Revenues	90.6	93.6	36.5	37.4	146.6	144.4	49.7	47.6	81.2	82.5	76.7	78.0	82.3	79.9	7.2	5.5	494.1	490.9
Other operating income	5.1	3.4	2.1	1.7	3.5	0.3	0.1	-0.7	2.6	5.1	0.4	2.6	19.1	15.4	0.7	1.4	33.2	26.6
Operating expenses	-29.0	-34.6	-13.6	-13.7	-65.6	-74.5	-14.6	-13.4	-44.2	-46.5	-38.7	-41.9	-50.3	-41.2	-27.7	-24.0	-245.0	-247.9
EBITDA	66.7	62.4	25.0	25.4	84.5	70.2	35.2	33.5	39.6	41.1	38.4	38.7	51.1	54.1	-19.8	-17.1	282.3	269.6
Depreciation and amortization	-23.4	-24.7	-7.3	-8.0	-30.9	-26.1	-9.7	-9.9	-13.2	-13.8	-13.2	-13.7	-21.5	-19.2	-6.9	-5.3	-112.9	-107.0
EBIT excluding exceptional items	43.3	37.7	17.7	17.4	53.6	44.1	25.5	23.6	26.4	27.3	25.2	25.0	29.6	34.9	-26.7	-22.4	169.4	162.6
Exceptional items	-	5.2	-25.8	-	-4.6	11.3	0.1	-	-	-	-	-	-0.7	-17.1	-4.9	-1.0	-35.9	-1.6
EBIT including exceptional items	43.3	42.9	-8.1	17.4	49.0	55.4	25.6	23.6	26.4	27.3			28.9	17.8	-31.6	-23.4	133.5	161.0
Occupancy rate	92%	90%	83%	84%	90%	90%	93%	88%	95%	96%			93%	93%			91%	90%
Net interest-bearing debt																	3,585.3	4,208.7