

Press Release



Rotterdam, the Netherlands, 26 April 2023

Vopak reports strong Q1 2023 results and increases FY 2023 outlook

Key highlights Q1 2023

Improve:

- Started the year with Q1 2023 EBITDA of EUR 249 million and increased our EBITDA outlook for FY 2023 to above EUR 950 million.
- Signed an agreement for a new debt issuance of EUR 400 million equivalent in the US Private Placement Market.

Grow:

- Established a 50/50 joint venture with AltaGas for a large-scale LPG export facility in West Canada.
- Strengthening Vopak's leading position in India through four expansions in LPG and liquid products.
- Developing LNG infrastructure in the Netherlands to enhance gas supply security in Europe.

Accelerate:

- After signing the acquisition of a prime location in the Port of Antwerp for new energies and sustainable feedstocks we are progressing towards closing.
- Investing in hydrogen logistics in Europe together with Hydrogenious.

In EUR millions	Q1 2023	Q4 2022	Q1 2022
Revenues	361.8	355.3	324.1
Results -excluding exceptional items-			
Group operating profit / (loss) before depreciation and amortization (EBITDA)	249.0	227.8	213.1
Group operating profit / (loss) (EBIT)	168.6	150.3	125.8
Net profit / (loss) attributable to holders of ordinary shares	103.1	88.5	74.7
Earnings per ordinary share (in EUR)	0.82	0.71	0.60
Results -including exceptional items-			
Group operating profit / (loss) before depreciation and amortization (EBITDA)	249.0	226.2	213.1
Group operating profit (loss) (EBIT)	168.6	148.7	125.8
Net profit / (loss) attributable to holders of ordinary shares	103.1	86.9	74.7
Earnings per ordinary share (in EUR)	0.82	0.70	0.60
Cash flows from operating activities (gross excluding derivatives)	219.7	316.9	169.1
Cash flows from operating activities (gross)	227.0	341.2	150.2
Cash flows from investing activities (including derivatives)	- 103.1	- 100.7	- 94.8
Additional performance measures			
Proportional EBITDA -excluding exceptional items-	294.1	269.6	253.7
Proportional capacity end of period (in million cbm)	22.1	22.1	22.6
Proportional occupancy rate	92%	90%	84%
Storage capacity end of period (in million cbm)	36.6	36.6	36.2
Subsidiary occupancy rate	92%	90%	83%
Proportional operating cash return	15.4%	9.3%	11.7%
Return on Capital Employed (ROCE)	12.6%	10.6%	9.1%
Average capital employed	5,223.0	5,319.4	5,418.2
Net interest-bearing debt	2,946.5	3,050.8	2,908.9
Senior net debt : EBITDA	2.49	2.65	2.70
Total net debt : EBITDA	2.69	2.85	2.92

Proportional operating cash return is defined as proportional operating cash flow over average proportional capital employed and reflects the increased importance of free cash flow and joint ventures in our portfolio. Proportional operating cash flow is defined as proportional EBITDA minus IFRS 16 lessee minus proportional operating capex, which is defined as sustaining and service capex plus IT capex. Proportional operating cash flow is pre-tax, excludes growth capex and derivative and working capital movements. Proportional capital employed is defined as proportional total assets less current liabilities, excluding IFRS 16 lessee. As of Q4 2022, Operating Cash Return includes the cash flow from lessor accounting. Note: All financial metrics in key highlight section exclude exceptional items

Royal Vopak Chief Executive Officer Dick Richelle, comments on the Q1 2023 results

“We continue to make good progress on our strategy to improve our financial and sustainability performance, to grow our base in industrial and gas terminals, and to accelerate towards new energies and sustainable feedstocks. The start to the year demonstrates the strength of our organization and diversity of our infrastructure portfolio across geographies, energy and manufacturing markets and customers. I am pleased to increase our outlook for the year 2023, supported by favorable storage demand and cost management. We will continue to deliver on our strategic goals while at the same time keeping our disciplined approach towards capital allocation.”

Financial Highlights for Q1 2023 - excluding exceptional items

Revenues increased to EUR 362 million (Q1 2022: EUR 324 million) despite a divestment impact of EUR 13 million. The positive performance was driven by favorable storage demand, particularly a steady recovery in oil markets, contribution from growth projects and currency translation effects.

Proportional occupancy rate at Q1 2023 was 92% (4Q 2022: 90%) driven mainly by higher occupancy in the Europe & Africa division and the Asia & Middle East division.

Costs increased by EUR 10 million to EUR 175 million (Q1 2022: EUR 165 million) mainly due to increased energy costs and personnel expenses (EUR 9 million), currency translation effects (EUR 2 million) and higher operating expenses, including the cost of growth projects and business development (EUR 7 million). The cost increase was partially offset by a positive divestment impact (EUR 9 million). Compared to Q4 2022 (EUR 191 million), costs decreased by EUR 16 million mainly due to non-recurring costs recorded in Q4 2022 (EUR 12 million), divestments (EUR 4 million), lower operating expenses (EUR 8 million) and currency translation effects (EUR 3 million) which were partly offset by higher energy and personnel expenses (EUR 11 million).

EBITDA increased by 17% to EUR 249 million (Q1 2022: EUR 213 million) driven by organic growth across all divisions and currency

translation effects (EUR 4 million) partially offset by higher costs and divestment impact.

EBIT was EUR 169 million (Q1 2022: EUR 126 million), an increase of EUR 43 million mainly due to EBITDA performance and lower depreciation compared to Q1 2022.

Growth investments in Q1 2023 were EUR 54 million (Q1 2022: EUR 42 million), including the growth projects in Vlaardingen in the Netherlands, Alemoa in Brazil and the transformation of Eurotank in Belgium. Proportional growth investments in Q1 2023 were EUR 64 million (Q1 2022: EUR 63 million).

Operating capex, which includes sustaining and IT capex, in Q1 2023 was EUR 50 million (Q1 2022: EUR 51 million) while proportional operating capex was EUR 55 million (Q1 2022: EUR 55 million) in line with the prior year spend.

Cash flow from operating activities increased by EUR 77 million to EUR 227 million compared to Q1 2022 EUR 150 million. The increase was related mainly to positive business performance (EUR 31 million), working capital movement and derivatives (EUR 67 million) offset by lower dividend receipts from joint ventures (EUR 21 million).

Proportional operating cash flow in Q1 2023 increased by 26% to EUR 222 million (Q1 2022 EUR 176 million) driven mainly by improved proportional EBITDA performance. Proportional

operating cash return in Q1 2023 was 15.4% compared to 11.7% in Q1 2022. Proportional operating cash return from FY 2022 includes lessor accounting, excluding the impact of lessor accounting (0.6 percentage points), the increase in operating cash return was 3.1 percentage points. The change in the methodology of calculating proportional operating cash return provides better insight into the cash generation of the business.

Net profit attributable to holders of ordinary shares was EUR 103 million (Q1 2022: EUR 75 million).

The senior net debt : EBITDA ratio is 2.49x at the end of Q1 2023 (Q1 2022: 2.70x), in line with the low end of our ambition to keep senior net debt to EBITDA ratio in the range of around 2.5-3.0x. Total net debt : EBITDA is at 2.69x at the end of Q1 2023 (Q1 2022: 2.92x).

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. A summary of the progress during 2022 and Q1 2023:

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

Name, Country	Share (%)	Capacity	COD*	Equity Investment (EUR million)
Improve financial and sustainability performance				
Eurotank, Belgium	100%	41k cbm	Q4 2024	70
Grow the base in industrial and gas terminals				
Aegis Vopak Terminals, India ¹	49%	1.3m cbm	Q2 2022	174
Caojing, China	50%	110k cbm	Q1 2025	-
Aegis Vopak Terminals, India	49%	349k cbm	2025	95
Total				269
Accelerate towards new energies and sustainable feedstocks				
Los Angeles, United States	100%	148k cbm	Q2/Q3 2023	30
Antwerp, Belgium	100%	NA	TBC	-
Total				30

*Commercial operation date

The investment amount in EUR is excluding capitalized interest

¹ 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

Vopak has signed an agreement for a new debt issuance for a total amount of USD 225 million and EUR 193 million. The proceeds of this US Private Placement will be mainly used to repay outstanding and/or maturing debt in 2023. The program will further align the well spread debt maturity profile of Vopak's outstanding debt, and

will provide maximum flexibility under the current EUR 1 billion Revolving Credit Facility.

Vopak has successfully reached an agreement to amend all existing Private Placement Note programmes resulting in an increase of our Senior net debt to EBITDA covenant from 3.75x to 4.0x.

Vopak has successfully refinanced the maturing project financing of PITSB, our terminal in Pengerang, Malaysia. The new facility is sustainability linked and approx. EUR 270 million. The refinancing eliminates the shareholder guarantee, creates more dividend upstreaming opportunities and contains better financing terms and conditions. Following the successful refinancing Vopak will receive a dividend amount of approximately EUR 60 million in 2023.

Grow in industrial and gas

In Canada, Vopak and AltaGas have formed a new 50/50 joint venture to evaluate a large-scale liquefied petroleum gas (LPG) and bulk liquids export facility in Prince Rupert.

The terminal will have the capability to facilitate the export of LPG, methanol and other bulk liquids. Ridley Island Energy Export Facility (REEF) has been granted the key federal and provincial permits to construct storage tanks, a newly dedicated jetty, and supporting rail and utility facilities. REEF will be developed on a 190-acre (77 hectare) site on land administered by the Prince Rupert Port Authority for which a long-term lease has been executed.

REEF will be developed in phases. AltaGas has executed a long-term commercial agreement with the joint venture for 100% of the capacity for the first phase of LPG volumes, subject to a positive final investment decision (FID). Vopak will classify the arrangement as an associate for reporting purposes.

In India, Vopak is strengthening its leading position through expansions in LPG and liquid products. The investments consist of 4 growth projects in existing locations (Haldia, Mangalore and Pipavav) expanding by 87 thousand cbm liquid products and 262 thousand cbm (131 thousand MT) of LPG static capacity.

Vopak's share of investments in these growth projects is expected to be around EUR 95 million and will be funded via a shareholder loan from Vopak. The projects will be developed by Aegis and will be transferred to the Aegis Vopak joint venture.

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

In the Netherlands, Vopak and Gasunie entered into a principle agreement whereby Vopak will acquire 50% of the shares in EemsEnergyTerminal B.V.

The EemsEnergyTerminal is a new floating LNG terminal in the Eemshaven developed to enhance gas supply security in Europe. The LNG terminal has been operational since 15 September 2022 and has a regas capacity of 8 billion cubic meters per year. The partners will explore a further increase in capacity.

This agreement highlights the commitment of Gasunie and Vopak to jointly develop and operate open access LNG infrastructure in the Netherlands and to contribute to the energy security of Europe. The partners are planning the further development of the Eemshaven site to facilitate the import of green hydrogen.

Upon completion the terminal is expected to immediately contribute an attractive operating cash return.

In the Netherlands, Gate terminal successfully closed the open season for the 4th LNG tank. Gate will continue to develop this project, including financing with the aim to reach FID by September 2023.

Once all envisaged projects at Gate terminal have been completed, the terminal will have a regas capacity of 20 billion cubic meters per year. The incremental financial contribution of the Gate 4th tank is expected in 2026.

In Hong Kong, Vopak announced on 11 April 2023 that it would no longer make use of the share right of 49.99% of FSRU in Hong Kong.

Accelerate towards new energies & sustainable feedstocks

In Antwerp, Vopak has signed an agreement to acquire a prime location in Europe's leading petrochemical cluster entailing a large industrial plot of 105 hectares subject to customary

closing conditions. It offers deep sea water access and river, road, rail and pipeline connectivity into Northwest Europe.

Vopak will reconfigure the concession with the primary aim of making a positive contribution to the decarbonization of the industrial cluster on the Antwerp port platform. Where necessary, soil remediation will take place in close consultation with internal and external experts and authorities.

Furthermore, the Port of Antwerp-Bruges and Vopak will continue their discussions to jointly develop a new green energy hub. The short term impact on our operating cash return is neutral.

In the Netherlands, Vopak and Hydrogenious LOHC Technologies announced an agreement for hydrogen storage, transport and supply, based on Hydrogenious LOHC Technologies' Liquid Organic Hydrogen Carrier (LOHC) technology. Both parties have made financial commitment for build-up of industrial-scale LOHC plants in Germany/North-Rhine Westphalia (ChemPark Dormagen) and Netherlands/Rotterdam (both in permitting and preparatory phase).

Outlook

Vopak increases its outlook for FY 2023 as summarized below:

	Updated outlook as per Q1 2023	Previous outlook as per FY 2022	Timeframe
EBITDA (excl. exceptional items)	above EUR 950 million	EUR 910-950 million	FY 2023
Consolidated growth capex	around EUR 300 million	around EUR 300 million	FY 2023
Consolidated operating capex	max EUR 300 million	max EUR 300 million	FY 2023
Proportional operating cash return	above 12%	around 12%	FY 2023 and beyond

EBITDA (excluding exceptional items) outlook for FY 2023 is expected to be **above EUR 950 million** compared to the prior communicated range of EUR 910 million to EUR 950 million. The storage demand indicators are expected to remain favorable in 2023 and are expected to support EBITDA development. The outlook factors in volatility in energy prices, inflation and pressure from labor costs expected for the remainder of the year. Vopak's assumptions for EUR/USD is 1.09 and for EUR/SGD 1.45 based on the closing rates of 31 March 2023.

Consolidated growth investments outlook for FY 2023 is expected to be **around EUR 300 million** 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 2023 which includes IT capex is expected to be a **maximum of EUR 300 million** subject to currency exchange movements, additional discretionary decisions, policy changes and the regulatory environment.

Proportional operating cash return is expected to be **above 12%** in 2023. This is an improvement compared to the prior communicated outlook of around 12%. The outlook is subject to market conditions and currency exchange movements. Going forward,

Vopak expects to maintain an operating cash return of above 12%. This is an improvement compared to the prior communicated outlook of reaching above 12% operating cash return by 2025.

Financial calendar

26 April 2023	Annual General Meeting
28 April 2023	Ex-dividend quotation
2 May 2023	Dividend record date
5 May 2023	Dividend payment date
28 July 2023	Publication of 2023 half-year results
25 October 2023	Publication of 2023 third-quarter interim update

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 is the world's leading independent tank storage company. We store vital products with care. Products for everyday life. The energy that allows people to cook, heat or cool their homes and for transportation. The chemicals that enable companies to manufacture millions of useful products. The edible oils to prepare food. We take pride in improving access to cleaner energy and feedstocks for a growing world population, ensuring safe, clean and efficient storage and handling of bulk liquid products and gasses at strategic locations around the world. We are excited to help shape a sustainable future by developing infrastructure solutions for new vital products, focusing on zero- and low-carbon hydrogen, ammonia, CO₂, long duration energy storage and sustainable feedstocks. We have a track record of over 400 years in navigating change and are continuously investing in innovation. On sustainability, we are ambitious and performance driven, with a balanced roadmap that reflects key topics that matter most to our stakeholders and where we can have a positive impact for people, planet and profit and the United Nations Sustainable Development Goals.

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 08:45 AM CEST on 26 April 2023.

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. Quarterly segment information

Enclosure 1: Quarterly segment information

Quarterly segment information

IFRS	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total		
	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	
	In EUR millions																				
Revenues	97.2	97.7	61.0	59.4	91.0	85.8	71.8	67.5	12.2	11.7	159.7	158.6	115.4	117.4	—	—	1.7	1.5	361.8	355.3	
Other operating income	1.3	2.6	1.4	2.7	2.9	3.2	0.7	-0.5	2.7	2.8	1.4	0.6	1.4	0.3	1.0	1.3	—	-0.1	9.3	10.4	
Operating expenses	-42.8	-46.0	-28.3	-30.0	-27.8	-28.4	-21.4	-21.4	-6.6	-7.2	-78.9	-92.5	-59.6	-73.6	-4.3	-3.9	-14.7	-13.1	-175.1	-191.1	
Result joint ventures and associates	3.0	2.9	0.5	0.6	23.8	22.8	0.3	0.2	11.5	10.2	0.7	1.3	0.3	0.6	14.3	16.3	-0.3	-0.3	53.0	53.2	
EBITDA	58.7	57.2	34.6	32.7	89.9	83.4	51.4	45.8	19.8	17.5	82.9	68.0	57.5	44.7	11.0	13.7	-13.3	-12.0	249.0	227.8	
Depreciation and amortization	-16.0	-16.9	-9.9	-10.4	-19.4	-19.1	-14.6	-14.5	-3.3	-3.2	-36.4	-33.7	-23.7	-20.8	—	—	-5.3	-4.6	-80.4	-77.5	
EBIT excluding exceptional items	42.7	40.3	24.7	22.3	70.5	64.3	36.8	31.3	16.5	14.3	46.5	34.3	33.8	23.9	11.0	13.7	-18.6	-16.6	168.6	150.3	
Exceptional items	—	-17.1	—	—	—	5.2	—	—	—	—	—	11.3	—	—	-1.0	—	—	—	—	-1.6	
EBIT including exceptional items	42.7	23.2	—	—	70.5	69.5	—	—	16.5	14.3	46.5	45.6	—	—	11.0	12.7	-18.6	-16.6	168.6	148.7	
Reconciliation consolidated net profit / (loss)																					
Net finance costs																				-34.2	-30.7
Profit / (loss) before income tax																				134.4	118.0
Income tax																				-21.7	-23.8
Net profit / (loss)																				112.7	94.2
Non-controlling interests																				-9.6	-7.3
Net profit / (loss) holders of ordinary shares																				103.1	86.9
Occupancy rate subsidiaries	95%	96%	—	—	95%	89%	—	—	71%	70%	91%	90%	—	—	—	—	—	—	92%	90%	

Quarterly segment information

IFRS	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total		
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	
	In EUR millions																				
Revenues	97.2	94.8	61.0	53.6	91.0	78.2	71.8	58.3	12.2	13.0	159.7	136.7	115.4	98.6	—	—	1.7	1.4	361.8	324.1	
Other operating income	1.3	1.5	1.4	1.5	2.9	3.0	0.7	0.4	2.7	1.7	1.4	0.3	1.4	0.2	1.0	0.8	—	—	9.3	7.3	
Operating expenses	-42.8	-42.1	-28.3	-24.8	-27.8	-27.0	-21.4	-17.7	-6.6	-5.4	-78.9	-74.7	-59.6	-56.2	-4.3	-3.3	-14.7	-12.9	-175.1	-165.4	
Result joint ventures and associates	3.0	4.5	0.5	1.9	23.8	19.2	0.3	0.3	11.5	10.2	0.7	0.5	0.3	0.2	14.3	12.8	-0.3	-0.1	53.0	47.1	
EBITDA	58.7	58.7	34.6	32.2	89.9	73.4	51.4	41.3	19.8	19.5	82.9	62.8	57.5	42.8	11.0	10.3	-13.3	-11.6	249.0	213.1	
Depreciation and amortization	-16.0	-15.3	-9.9	-9.3	-19.4	-18.1	-14.6	-13.5	-3.3	-3.2	-36.4	-46.1	-23.7	-33.3	—	—	-5.3	-4.6	-80.4	-87.3	
EBIT excluding exceptional items	42.7	43.4	24.7	22.9	70.5	55.3	36.8	27.8	16.5	16.3	46.5	16.7	33.8	9.5	11.0	10.3	-18.6	-16.2	168.6	125.8	
Exceptional items	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
EBIT including exceptional items	42.7	43.4	—	—	70.5	55.3	—	—	16.5	16.3	46.5	16.7	—	—	11.0	10.3	-18.6	-16.2	168.6	125.8	
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Occupancy rate subsidiaries	95%	93%	—	—	95%	83%	—	—	71%	72%	91%	80%	—	—	—	—	—	—	92%	83%	

Non-IFRS proportional	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total	
	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022	Q1 2023	Q4 2022
	In EUR millions																			
Revenues	118.6	120.9	79.2	78.0	129.4	130.3	50.6	47.6	38.5	37.4	158.8	157.7	116.2	118.2	39.2	43.0	1.6	1.6	486.1	490.9
Other operating income	3.8	5.7	1.1	2.6	2.3	2.7	0.2	-0.6	2.0	1.7	1.2	0.5	1.2	0.2	15.5	15.9	-	0.1	24.8	26.6
Operating expenses	-57.8	-63.4	-39.9	-42.0	-34.9	-49.3	-15.0	-15.1	-11.8	-12.9	-79.5	-93.0	-59.5	-73.6	-17.8	-20.2	-15.0	-9.1	-216.8	-247.9
EBITDA	64.6	63.2	40.4	38.6	96.8	83.7	35.8	31.9	28.7	26.2	80.5	65.2	57.9	44.8	36.9	38.7	-13.4	-7.4	294.1	269.6
Depreciation and amortization	-19.6	-20.4	-13.4	-13.7	-27.9	-31.3	-10.0	-10.0	-8.0	-8.0	-36.1	-33.1	-23.9	-21.0	-9.3	-9.4	-5.1	-4.8	-106.0	-107.0
EBIT excluding exceptional items	45.0	42.8	27.0	24.9	68.9	52.4	25.8	21.9	20.7	18.2	44.4	32.1	34.0	23.8	27.6	29.3	-18.5	-12.2	188.1	162.6
Exceptional items	-	-17.1	-	-	-	5.2	-	-	-	-	-	11.3	-	-	-1.0	-	-	-	-	-1.6
EBIT including exceptional items	45.0	25.7	-	-	68.9	57.6	-	-	20.7	18.2	44.4	43.4	-	-	27.6	28.3	-18.5	-12.2	188.1	161.0
Occupancy rate	94%	95%	-	-	93%	90%	-	-	85%	84%	90%	89%	-	-	100%	100%	-	-	92%	90%
Net interest-bearing debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,066.6	4,208.7

Non-IFRS proportional	Americas		of which United States		Asia & Middle East		of which Singapore		China & North Asia		Europe & Africa		of which Netherlands		New Energy & LNG		Global functions and corporate activities		Total	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
	In EUR millions																			
Revenues	118.6	115.4	79.2	71.2	129.4	110.9	50.6	41.2	38.5	32.1	158.8	136.2	116.2	99.3	39.2	34.6	1.6	1.5	486.1	430.7
Other operating income	3.8	4.2	1.1	1.3	2.3	2.1	0.2	-	2.0	3.6	1.2	0.1	1.2	-	15.5	14.3	-	-	24.8	24.3
Operating expenses	-57.8	-55.9	-39.9	-35.2	-34.9	-31.9	-15.0	-12.4	-11.8	-10.2	-79.5	-75.2	-59.5	-56.2	-17.8	-15.0	-15.0	-13.1	-216.8	-201.3
EBITDA	64.6	63.7	40.4	37.3	96.8	81.1	35.8	28.8	28.7	25.5	80.5	61.1	57.9	43.1	36.9	33.9	-13.4	-11.6	294.1	253.7
Depreciation and amortization	-19.6	-18.5	-13.4	-12.5	-27.9	-27.3	-10.0	-9.3	-8.0	-5.2	-36.1	-45.8	-23.9	-33.4	-9.3	-9.6	-5.1	-4.6	-106.0	-111.0
EBIT excluding exceptional items	45.0	45.2	27.0	24.8	68.9	53.8	25.8	19.5	20.7	20.3	44.4	15.3	34.0	9.7	27.6	24.3	-18.5	-16.2	188.1	142.7
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT including exceptional items	45.0	45.2	-	-	68.9	53.8	-	-	20.7	20.3	44.4	15.3	-	-	27.6	24.3	-18.5	-16.2	188.1	142.7
Occupancy rate	94%	93%	-	-	93%	84%	-	-	85%	85%	90%	79%	-	-	100%	96%	-	-	92%	84%
Net interest-bearing debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,066.6	3,955.8