

Press Release



Interim Update Q1 2021

Rotterdam, the Netherlands, 21 April 2021

in EUR millions	Q1 2021	Q4 2020	Q1 2020
Revenues	300.1	303.7	296.9
Results -excluding exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	200.4	188.8	200.2
Group operating profit (EBIT)	121.3	108.6	127.0
Net profit attributable to holders of ordinary shares	73.1	56.8	82.7
Earnings per ordinary share (in EUR)	0.58	0.46	0.65
Results -including exceptional items-			
Group operating profit before depreciation and amortization (EBITDA)	200.4	159.8	198.5
Group operating profit (EBIT)	121.3	79.6	125.3
Net profit attributable to holders of ordinary shares	73.1	24.0	81.0
Earnings per ordinary share (in EUR)	0.58	0.20	0.64
Cash flows from operating activities (gross)	124.0	268.8	142.7
Cash flows from investing activities (including derivatives)	- 138.6	- 317.5	29.8
Additional performance measures			
Proportional EBITDA -excluding exceptional items-	245.6	244.4	241.0
Proportional occupancy rate	89%	91%	86%
Storage capacity end of period (in million cbm)	35.7	35.6	34.3
Subsidiary occupancy rate	88%	90%	84%
Return on capital employed (ROCE)	10.3%	11.0%	11.5%
Average capital employed	4,478.3	4,184.0	4,252.0
Net interest-bearing debt	2,723.6	2,589.4	2,321.9
Senior net debt : EBITDA (for debt covenant)	2.60	2.52	2.65

Highlights for Q1 2021 -excluding exceptional items-:

- EBITDA of EUR 200 million (Q1 2020: EUR 200 million). Adjusted for negative currency translation effects, EBITDA grew by EUR 10 million (5%) reflecting new contributions from growth projects and negative impact from tight chemical markets as a result of amongst others the Texas winter storm.
- Proportional occupancy rate of 89% (Q1 2020: 86%) reflected improved demand compared to the same period last year.
- Cost efficiency measures are tracking well and the cost level for Q1 2021 amounted to EUR 149 million (Q1 2020: EUR 153 million) including cost for new growth projects and business development efforts.
- EBIT of EUR 121 million (Q1 2020: EUR 127 million).
- Return on capital employed (ROCE) of 10.3% (Q1 2020: 11.5%).
- Net profit attributable to holders of ordinary shares of EUR 73 million (Q1 2020: EUR 83 million), resulting in earnings per ordinary share (EPS) of EUR 0.58 (Q1 2020: EUR 0.65).
- Vopak's senior net debt to EBITDA ratio is 2.60 at the end of Q1 2021, within the target range.

Portfolio items:

- At the end of the first quarter of 2021, Vopak started operations of the Vopak Moda Houston terminal (US Gulf Coast) and initial capacity expansions were delivered in Mexico and the Netherlands.
- In the second quarter of 2021, the greenfield industrial terminal in Qinzhou, China, with an initial capacity of 290,000 cbm is expected to start operations.
- After ten years of continuous, safe and successful LNG operations, Gate terminal in Rotterdam, the Netherlands, will start its major maintenance turnaround to ensure the best in class service for its customers. The maintenance work is scheduled to last for approximately 1 month starting 15 June 2021.

Exceptional items Q1 2021:

- There were no exceptional items in Q1 2021.

Subsequent events:

- On 21 April 2021, Vopak announced that it signed a Joint Development Agreement with Elestor for the development of a hydrogen bromine flow battery. The joint ambition is to scale up the electricity storage capacity of these flow batteries from 200 kWh to 3,000 kWh in a period of 2 years and then further develop it to industrial scale. This development is part of Vopak's New Energy strategy.

Looking ahead:

- In 2021, EBITDA contributions from 2020 and 2021 growth projects are expected to be at the higher end of the EUR 30 million to EUR 50 million range, subject to market conditions and currency exchange movements.
- Cost management continues and we expect to manage the 2021 cost base including additional cost for new growth projects to be managed below EUR 615 million, subject to currency exchange movements.
- Vopak has the ambition to allocate some EUR 300 million to EUR 350 million to growth investments in 2021 through existing committed projects, new business development and pre-FID feasibility studies in new energies including hydrogen.
- The majority of growth investments will be allocated towards industrial, gas and new energies infrastructures. Our positive views on chemicals have not changed. New growth investments in oil infrastructure are expected to be reduced and will mostly be targeted towards strengthening our leading hub positions.

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

Q1 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 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.

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

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

Financial calendar

21 April 2021	Annual General Meeting
23 April 2021	Ex-dividend quotation
26 April 2021	Dividend record date
29 April 2021	Dividend payment date
28 July 2021	Publication of 2021 half-year results
12 November 2021	Publication of 2021 third-quarter interim update
16 February 2022	Publication of 2021 annual results

About Royal Vopak

Royal Vopak is the world's leading independent tank storage company. We store vital products with care. With over 400 years of history and a focus on sustainability, we ensure safe, clean and efficient storage and handling of bulk liquid products and gases for our customers. By doing so, we enable the delivery of products that are vital to our economy and daily lives, ranging from chemicals, oils, gases and LNG to biofuels and vegoils. We are determined to develop key infrastructure solutions for the world's changing energy and feedstock systems, while simultaneously investing in digitalization and innovation. Vopak is listed on the Euronext Amsterdam and is headquartered in Rotterdam, the Netherlands. For more information, please visit vopak.com.

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The analysts' presentation will be given via an on-demand audio webcast on Vopak's corporate website, starting at 8:45 AM CEST on 21 April 2021.

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.