

## Q2 2022 results report

### Company profile

Puma Energy Holdings Pte Ltd is incorporated in Singapore as a private company limited by shares. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

Puma Energy is a global oil energy company that focuses on fast-growing markets with high demand for oil products.

The principal business activities of Puma Energy Holdings Pte Ltd and its subsidiaries (the “Company” or “Puma Energy”) are the ownership and operation of storage and retail facilities for, and the sale and distribution of petroleum products.

Puma Energy supplies quality fuel and invests in transformative infrastructure. Through its global supply system, the Company has expertise in integrating midstream and downstream operations in order to deliver high quality fuels around the world safely, swiftly, reliably and at competitive price.

The Company’s shareholders are Trafigura PE Holding Limited (58.10%), Trafigura PTE LTD (34.16%), TPE Holdings 2 LLC (4.32%), PE Investments Limited (3.2%) and other investors (0.22%)

### Investor relations

Puma Energy will discuss its results during an investor conference call on Tuesday, 25<sup>th</sup> of August 2022 at 14:00 (CEST). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com>).

The conference call can be accessed through the Audience Webcast Link:

<https://edge.media-server.com/mmc/p/ns72mhta>

*Or if you would like to ask questions please join us by telephone by registering here:*

[Conference Registration \(vevent.com\)](https://vevent.com)

For further information, please contact our investor relations team on:

[investors@pumaenergy.com](mailto:investors@pumaenergy.com)

<http://www.pumaenergy.com>

## Q2 2022 results report

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2022	2021	2022	2021
<b>Condensed statement of income<sup>(1)</sup></b>				
Gross profit	524,011	511,171	265,408	236,786
EBITDA	289,193	247,714	148,052	110,672
<b>Operating profit / (loss)</b>	<b>167,049</b>	<b>87,887</b>	<b>91,293</b>	<b>33,126</b>
Profit/(loss) before tax	64,467	(34,723)	44,629	(33,728)
Profit / (loss) after tax from discontinued operations	639	15,380	(8,533)	9,234
<b>Profit / (loss) for the period</b>	<b>10,856</b>	<b>(53,250)</b>	<b>5,381</b>	<b>(40,925)</b>
<b>Net profit / (loss) attributable to the owners of the parent</b>	<b>(220)</b>	<b>(47,635)</b>	<b>(2,455)</b>	<b>(36,174)</b>

<b>Summarised cash flow</b>				
Cash flow from operating activities	257,086	127,703	262,063	135,750
Cash flow from investing activities	(118,030)	(89,312)	(39,680)	(55,898)
Cash flow from financing activities	(296,705)	(62,939)	(274,645)	(109,798)
<b>Total cash flows</b>	<b>(157,649)</b>	<b>(24,548)</b>	<b>(52,262)</b>	<b>(29,946)</b>
Effects of exchange rate differences	28,960	(1,742)	42,263	(1,408)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(128,689)</b>	<b>(26,290)</b>	<b>(9,999)</b>	<b>(31,354)</b>

<b>Key ratios<sup>(1)</sup></b>				
Sales volume (k m <sup>3</sup> )	8,979	8,581	4,569	4,553
Throughput volume (k m <sup>3</sup> )	1,228	3,420	606	1,693
Unit margin (US\$/m <sup>3</sup> )	58	60	58	52

<sup>(1)</sup> All figures exclude discontinued operations and includes IFRS 16 impacts

	As at 30th June	As at 31st December
	2022	2021
<b>Balance sheet<sup>(2)</sup></b>		
Trade receivables	717,320	579,676
Inventories	1,354,599	899,599
Cash and cash equivalents	329,552	452,542
Equity	49,611	181,719
<b>Total assets</b>	<b>6,386,616</b>	<b>5,695,723</b>

<sup>(2)</sup> Excluding assets held for sale

## Consolidated statement of income

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2022	2021	2022	2021
	unaudited	unaudited	unaudited	unaudited
Net sales	7,831,472	4,875,834	4,341,738	2,731,500
Cost of sales	(7,307,461)	(4,364,663)	(4,076,330)	(2,494,714)
<b>Gross profit</b>	<b>524,011</b>	<b>511,171</b>	<b>265,408</b>	<b>236,786</b>
Selling and operating costs	(255,788)	(327,326)	(113,370)	(163,769)
General and administrative expenses	(83,095)	(80,555)	(53,124)	(36,888)
Other operating income/(expenses)	(23,155)	(17,148)	(9,971)	(3,945)
Share of net profit in associates	5,076	1,745	2,350	942
<b>Operating profit / (loss)</b>	<b>167,049</b>	<b>87,887</b>	<b>91,293</b>	<b>33,126</b>
Finance income	1,321	7,359	(892)	3,689
Finance costs	(85,836)	(112,378)	(40,979)	(57,688)
Other financial result	(18,067)	(17,591)	(4,793)	(12,855)
<b>Profit / (Loss) before tax</b>	<b>64,467</b>	<b>(34,723)</b>	<b>44,629</b>	<b>(33,728)</b>
Income tax credit/(expense)	(54,250)	(33,907)	(30,715)	(16,431)
Profit / (Loss) after tax from discontinued operations	639	15,380	(8,533)	9,234
<b>Profit / (Loss) for the period</b>	<b>10,856</b>	<b>(53,250)</b>	<b>5,381</b>	<b>(40,925)</b>
Attributable to:				
Owners of the parent	(220)	(47,635)	(2,455)	(36,174)
Non-controlling interests	11,076	(5,615)	7,836	(4,751)

# Segment reporting

## Six months ended 30th Jun, 2022

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	8,960	19	8,979
Throughput volumes (k m <sup>3</sup> )	416	812	1,228
<b>Net sales</b>	<b>7,716,084</b>	<b>115,388</b>	<b>7,831,472</b>
<b>Gross profit</b>	<b>418,975</b>	<b>105,036</b>	<b>524,011</b>
Selling and operating costs	(208,411)	(47,377)	(255,788)
General and administrative expenses	(73,878)	(9,217)	(83,095)
Other operating income/(expense), net	(36,099)	12,944	(23,155)
Share of net profit/(loss) in associates	5,076	-	5,076
<b>Operating profit / (loss)</b>	<b>105,663</b>	<b>61,386</b>	<b>167,049</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	4,991	1,183	2,751	54	8,979
Throughput volumes (k m <sup>3</sup> )	337	180	711	-	1,228
<b>Net sales</b>	<b>4,129,427</b>	<b>895,044</b>	<b>2,750,589</b>	<b>56,412</b>	<b>7,831,472</b>
<b>Gross profit</b>	<b>262,445</b>	<b>58,779</b>	<b>205,020</b>	<b>(2,233)</b>	<b>524,011</b>
Selling and operating costs	(109,600)	(60,449)	(83,198)	(2,541)	(255,788)
General and administrative expenses	(33,097)	(10,940)	(39,096)	38	(83,095)
Other operating income/(expense), net	10,403	(12,374)	(18,217)	(2,967)	(23,155)
Share of net profit/(loss) in associates	1,409	3,078	597	(8)	5,076
<b>Operating profit / (loss)</b>	<b>131,560</b>	<b>(21,906)</b>	<b>65,106</b>	<b>(7,711)</b>	<b>167,049</b>

## Six months ended 30th Jun, 2021 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	8,542	39	8,581
Throughput volumes (k m <sup>3</sup> )	2,155	1,265	3,420
<b>Net sales</b>	<b>4,770,467</b>	<b>105,367</b>	<b>4,875,834</b>
<b>Gross profit</b>	<b>442,127</b>	<b>69,044</b>	<b>511,171</b>
Selling and operating costs	(259,678)	(67,648)	(327,326)
General and administrative expenses	(75,493)	(5,062)	(80,555)
Other operating income/(expense), net	(22,670)	5,522	(17,148)
Share of net profit/(loss) in associates	1,745	-	1,745
<b>Operating profit / (loss)</b>	<b>86,031</b>	<b>1,856</b>	<b>87,887</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	3,990	1,253	3,067	271	8,581
Throughput volumes (k m <sup>3</sup> )	309	205	2,706	200	3,420
<b>Net sales</b>	<b>2,091,252</b>	<b>776,255</b>	<b>1,868,899</b>	<b>139,428</b>	<b>4,875,834</b>
<b>Gross profit</b>	<b>235,325</b>	<b>87,808</b>	<b>170,147</b>	<b>17,891</b>	<b>511,171</b>
Selling and operating costs	(128,614)	(72,722)	(119,452)	(6,538)	(327,326)
General and administrative expenses	(24,840)	(12,431)	(42,460)	(824)	(80,555)
Other operating income/(expense), net	4,788	(1,509)	(17,869)	(2,558)	(17,148)
Share of net profit/(loss) in associates	1,175	156	375	39	1,745
<b>Operating profit / (loss)</b>	<b>87,834</b>	<b>1,302</b>	<b>(9,259)</b>	<b>8,010</b>	<b>87,887</b>

## Segment reporting

## Quarter ended 30th June, 2022

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	4,560	9	4,569
Throughput volumes (k m <sup>3</sup> )	197	409	606
<b>Net sales</b>	<b>4,280,447</b>	<b>61,291</b>	<b>4,341,738</b>
<b>Gross profit</b>	<b>214,426</b>	<b>50,982</b>	<b>265,408</b>
Selling and operating costs	(92,326)	(21,044)	(113,370)
General and administrative expenses	(46,651)	(6,473)	(53,124)
Other operating income/(expense), net	(16,798)	6,827	(9,971)
Share of net profit/(loss) in associates	2,350	-	2,350
<b>Operating profit</b>	<b>61,001</b>	<b>30,292</b>	<b>91,293</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,389	773	1,409	(2)	4,569
Throughput volumes (k m <sup>3</sup> )	168	77	361	-	606
<b>Net sales</b>	<b>2,256,451</b>	<b>538,069</b>	<b>1,536,893</b>	<b>10,325</b>	<b>4,341,738</b>
<b>Gross profit</b>	<b>124,024</b>	<b>40,536</b>	<b>113,091</b>	<b>(12,243)</b>	<b>265,408</b>
Selling and operating costs	(46,791)	(29,692)	(35,745)	(1,142)	(113,370)
General and administrative expenses	(21,308)	(7,712)	(25,369)	1,265	(53,124)
Other operating income/(expense), net	4,463	(2,007)	(10,912)	(1,515)	(9,971)
Share of net profit/(loss) in associates	645	1,446	302	(43)	2,350
<b>Operating profit</b>	<b>61,033</b>	<b>2,571</b>	<b>41,367</b>	<b>(13,678)</b>	<b>91,293</b>

## Quarter ended 30th June, 2021

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	4,535	18	4,553
Throughput volumes (k m <sup>3</sup> )	1,051	642	1,693
<b>Net sales</b>	<b>2,672,021</b>	<b>59,479</b>	<b>2,731,500</b>
<b>Gross profit</b>	<b>205,203</b>	<b>31,583</b>	<b>236,786</b>
Selling and operating costs	(129,427)	(34,342)	(163,769)
General and administrative expenses	(35,080)	(1,808)	(36,888)
Other operating income/(expense), net	(6,318)	2,373	(3,945)
Share of net profit/(loss) in associates	942	-	942
<b>Operating profit</b>	<b>35,320</b>	<b>(2,194)</b>	<b>33,126</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,094	679	1,590	191	4,553
Throughput volumes (k m <sup>3</sup> )	156	99	1,347	91	1,693
<b>Net sales</b>	<b>1,155,190</b>	<b>452,608</b>	<b>1,024,185</b>	<b>99,517</b>	<b>2,731,500</b>
<b>Gross profit</b>	<b>106,638</b>	<b>41,384</b>	<b>80,342</b>	<b>8,422</b>	<b>236,786</b>
Selling and operating costs	(63,738)	(36,892)	(60,070)	(3,069)	(163,769)
General and administrative expenses	(11,754)	(5,669)	(19,119)	(346)	(36,888)
Other operating income/(expense), net	3,993	(1,028)	(5,646)	(1,264)	(3,945)
Share of net profit/(loss) in associates	606	86	228	22	942
<b>Operating profit</b>	<b>35,745</b>	<b>(2,119)</b>	<b>(4,265)</b>	<b>3,765</b>	<b>33,126</b>

# Consolidated balance sheet

in US\$'000	Jun22A	Dec21A
<b>Assets</b>		
<b>Non-current assets</b>		
Property and Equipment	904,814	972,321
Intangible assets and goodwill	326,761	351,524
Right-of-use	492,105	536,279
Investments in associates	54,577	22,313
Other financial assets	27,254	36,938
Deferred tax assets	62,240	59,184
Other assets	146,725	141,180
<b>Total non-current assets</b>	<b>2,014,476</b>	<b>2,119,739</b>
<b>Current assets</b>		
Inventories	1,354,599	899,599
Other assets	592,037	332,721
Income tax receivable	16,845	16,140
Trade receivables	717,320	579,676
Other financial assets	135,742	86,007
Cash and cash equivalents	329,552	452,542
<b>Total current assets</b>	<b>3,146,095</b>	<b>2,366,685</b>
Asset classified as held for sale	1,226,045	1,209,299
<b>Total assets</b>	<b>6,386,616</b>	<b>5,695,723</b>
<b>Equity and liabilities</b>		
Share capital	2,168,099	2,168,099
Retained earnings	(1,626,048)	(1,625,043)
Foreign currency translation reserve	(562,008)	(510,939)
Other components of equity	4,742	5,378
<b>Equity attributable to owners of the parent</b>	<b>(15,214)</b>	<b>37,495</b>
Non-controlling interests	64,825	144,224
<b>Total equity</b>	<b>49,611</b>	<b>181,719</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	1,907,543	1,865,044
Lease liabilities	329,251	373,205
Retirement benefit obligation	1,499	672
Other financial liabilities	4,700	6,883
Deferred tax liabilities	57,148	50,326
Provisions	13,567	14,905
<b>Total non-current liabilities</b>	<b>2,313,708</b>	<b>2,311,035</b>
<b>Current liabilities</b>		
Trade and other payables	2,659,173	1,960,203
Interest-bearing loans and borrowings	295,875	484,427
Lease liabilities	90,391	90,354
Other financial liabilities	521,514	238,668
Income tax payable	97,935	90,725
Provisions	19,079	20,204
<b>Total current liabilities</b>	<b>3,683,967</b>	<b>2,884,581</b>
Liabilities directly associated with the assets classified as he	339,330	318,388
<b>Total liabilities</b>	<b>6,337,005</b>	<b>5,514,004</b>
<b>Total equity and liabilities</b>	<b>6,386,616</b>	<b>5,695,723</b>

# Consolidated statement of cash flows

in US\$'000	Six months ended 30th Jun		Quarter ended 30th Jun	
	2021	2021	2022	2021
<b>Operating activities</b>				
Profit / (loss) before tax from continuing operations	64,467	(34,723)	44,629	(33,728)
Profit / (loss) before tax from discontinued operations	1,183	15,866	(8,270)	9,692
<b>Profit / (loss) before tax</b>	<b>65,650</b>	<b>(18,857)</b>	<b>36,359</b>	<b>(24,036)</b>
Non-cash adjustments:				
Depreciation and impairment of PP&E	48,567	98,849	23,503	48,498
Amortisation and impairment of intangible assets	12,256	14,181	6,210	7,518
Amortisation and impairment of lease right-of-use	58,912	57,679	30,391	28,855
(Gain)/loss on disposal of assets and investments	(1,211)	5,856	(1,052)	(641)
Net interest expense	76,754	86,214	39,287	43,295
Lease financial costs	16,410	21,249	8,023	10,045
Dividend income	(48)	(1,634)	(22)	(935)
Share of net profit of associate	(5,156)	(956)	(2,340)	(513)
Provisions	(3,723)	7,045	(5,714)	6,044
Changes in value of derivative financial instruments	13,090	(4,139)	(29,748)	14,161
Effect from hyperinflation adjustment	-	(173)	1,668	196
Previous year adjustment through equity	(882)	-	16	-
Working capital adjustments:				
Decrease/(increase) receivables	(268,685)	(127,354)	(3,766)	(58,243)
Decrease/(increase) in inventories	(508,574)	(84,361)	(212,462)	(24,955)
(Decrease)/increase payables	794,130	106,645	395,390	108,859
Interest received	3,014	7,045	1,838	3,720
Dividends received from associates	-	1,000	-	-
Income tax paid	(43,418)	(40,586)	(25,518)	(26,118)
<b>Net cash flows from operating activities</b>	<b>257,086</b>	<b>127,703</b>	<b>262,063</b>	<b>135,750</b>
Net proceeds from sale of assets and investments	(1,401)	6,175	(542)	(252)
Proceeds from sale of fixed assets	3,247	5,379	2,963	1,033
Purchase of intangible assets	(1,899)	(5,265)	(1,098)	(3,030)
Purchase of PP&E	(67,339)	(96,221)	(41,025)	(53,570)
Cash inflow from change in ownership	(50,686)	-	-	-
Divestment of long term financial investments	-	-	-	-
Dividends received	48	620	22	(79)
<b>Net cash flows used in investing activities</b>	<b>(118,030)</b>	<b>(89,312)</b>	<b>(39,680)</b>	<b>(55,898)</b>
Loans granted/(reimbursed)	10,069	(4,562)	196	225
Proceeds from/(repayment of) borrowings	(158,360)	(394,347)	(207,577)	(535,314)
Loans granted/(reimbursed) from shareholders	-	499,466	-	499,466
Movements in equity	-	-	-	-
Interest paid	(66,689)	(74,650)	(33,437)	(34,447)
Lease payments	(68,574)	(78,846)	(32,814)	(39,728)
(Acquisition)/divestment of non-controlling interests	-	(10,000)	-	-
Dividends paid	(13,151)	-	(1,013)	-
Deemed distribution to shareholder	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>(296,705)</b>	<b>(62,939)</b>	<b>(274,645)</b>	<b>(109,798)</b>
<b>Total cash flows</b>	<b>(157,649)</b>	<b>(24,548)</b>	<b>(52,262)</b>	<b>(29,946)</b>
Effects of exchange rate differences	28,960	(1,742)	42,263	(1,408)
Cash and cash equivalents at beginning of period	474,255	507,534	355,565	512,598
<b>Cash and cash equivalents at end of period</b>	<b>345,566</b>	<b>481,244</b>	<b>345,566</b>	<b>481,244</b>
Less: cash and cash equivalents under assets held for sale	16,014	5,916	16,014	5,916
<b>Cash and cash equivalents under continuing operations</b>	<b>329,552</b>	<b>475,328</b>	<b>329,552</b>	<b>475,328</b>

## Statement of income reconciliation

USD '000	Six months ended 30th Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>167,049</b>	<b>8,076</b>	<b>(11,172)</b>	<b>163,953</b>
Other (income)/expenses	9,990	1,252	212	11,454
<b>EBIT</b>	<b>177,039</b>	<b>9,328</b>	<b>(10,960)</b>	<b>175,407</b>
Depreciation	47,396	-	-	47,396
Amortisation (intangibles)	12,257	-	636	12,893
Amortisation (right-of-use)	51,802	4,820	(56,622)	-
Impairment (tangible and intangible assets)	699	471	-	1,170
Impairment (right-of-use)	-	2,290	(2,290)	-
<b>EBITDA</b>	<b>289,193</b>	<b>16,909</b>	<b>(69,236)</b>	<b>236,866</b>

USD '000	Six months ended 30th Jun 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>87,887</b>	<b>19,550</b>	<b>(15,038)</b>	<b>92,399</b>
Other (income)/expenses	14,132	503	(56)	14,579
<b>EBIT</b>	<b>102,019</b>	<b>20,053</b>	<b>(15,094)</b>	<b>106,978</b>
Depreciation	79,260	19,318	-	98,578
Amortisation (intangibles)	14,135	45	9	14,189
Amortisation (right-of-use)	52,442	4,962	(57,405)	(1)
Impairment (tangible and intangible assets)	(142)	413	-	271
Impairment (right-of-use)	-	274	(274)	-
<b>EBITDA</b>	<b>247,714</b>	<b>45,065</b>	<b>(72,764)</b>	<b>220,015</b>

USD '000	Quarter ended 30th Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>91,293</b>	<b>(3,870)</b>	<b>(4,794)</b>	<b>82,629</b>
Other (income)/expenses	1,780	547	(177)	2,150
<b>EBIT</b>	<b>93,073</b>	<b>(3,323)</b>	<b>(4,971)</b>	<b>84,779</b>
Depreciation	22,707	13	-	22,720
Amortisation (intangibles)	6,210	-	294	6,504
Amortisation (right-of-use)	25,751	2,351	(28,103)	(1)
Impairment (tangible and intangible assets)	311	471	-	782
Impairment (right-of-use)	-	2,290	(2,290)	-
<b>EBITDA</b>	<b>148,052</b>	<b>1,802</b>	<b>(35,070)</b>	<b>114,784</b>

USD '000	Quarter ended 30th Jun 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>33,126</b>	<b>9,493</b>	<b>(7,730)</b>	<b>34,889</b>
Other (income)/expenses	5,365	253	9	5,627
<b>EBIT</b>	<b>38,491</b>	<b>9,746</b>	<b>(7,721)</b>	<b>40,516</b>
Depreciation	38,745	9,804	-	48,549
Amortisation (intangibles)	7,495	23	9	7,527
Amortisation (right-of-use)	26,535	2,499	(29,034)	-
Impairment (tangible and intangible assets)	(415)	364	-	(51)
Impairment (right-of-use)	(179)	-	179	-
<b>EBITDA</b>	<b>110,672</b>	<b>22,436</b>	<b>(36,567)</b>	<b>96,541</b>



## Statement of income reconciliation

in US\$'000	Six months ended 30th Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	7,831,472	1,832,772	(1,211)	9,663,033
Cost of sales	(7,307,461)	(1,782,488)	(24,671)	(9,114,620)
<b>Gross profit</b>	<b>524,011</b>	<b>50,284</b>	<b>(25,882)</b>	<b>548,413</b>
Selling and operating costs	(255,788)	(24,348)	18,397	(261,739)
General and administrative expenses	(83,095)	(3,104)	(3,460)	(89,659)
Other operating income/(expenses)	(23,155)	(14,835)	(212)	(38,202)
Share of net profit in associates	5,076	80	(15)	5,141
<b>Operating profit / (loss)</b>	<b>167,049</b>	<b>8,077</b>	<b>(11,172)</b>	<b>163,954</b>
Finance income	1,321	1,740	-	3,061
Finance costs	(85,836)	(11,640)	16,141	(81,335)
Other financial result	(18,067)	3,006	2,152	(12,909)
<b>Profit / (loss) before tax</b>	<b>64,467</b>	<b>1,183</b>	<b>7,121</b>	<b>72,771</b>
Income tax credit/(expense)	(54,250)	(544)	(337)	(55,131)
Gain / (loss) after tax from discontinued operations	639	(639)	-	-
<b>Profit / (loss) for the period</b>	<b>10,856</b>		<b>6,784</b>	<b>17,640</b>
Attributable to:				
Owners of the parent	(220)		4,852	4,632
Non-controlling interests	11,076		1,932	13,008

in US\$'000	Six months ended 30th Jun 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	4,875,834	1,249,242	-	6,125,076
Cost of sales	(4,364,663)	(1,187,560)	(25,428)	(5,577,651)
<b>Gross profit</b>	<b>511,171</b>	<b>61,682</b>	<b>(25,428)</b>	<b>547,425</b>
Selling and operating costs	(327,326)	(41,867)	13,881	(355,312)
General and administrative expenses	(80,555)	(3,179)	(3,598)	(87,332)
Other operating income/(expenses)	(17,148)	3,704	57	(13,387)
Share of net profit in associates	1,745	(789)	49	1,005
<b>Operating profit / (loss)</b>	<b>87,887</b>	<b>19,551</b>	<b>(15,039)</b>	<b>92,399</b>
Finance income	7,359	1,493	-	8,852
Finance costs	(112,378)	(4,340)	20,976	(95,742)
Other financial result	(17,591)	(838)	(454)	(18,883)
<b>Profit / (loss) before tax</b>	<b>(34,723)</b>	<b>15,866</b>	<b>5,483</b>	<b>(13,374)</b>
Income tax credit/(expense)	(33,907)	(486)	(565)	(34,958)
Gain / (loss) after tax from discontinued operations	15,380	(15,380)	-	-
<b>Profit / (loss) for the period</b>	<b>(53,250)</b>		<b>4,918</b>	<b>(48,332)</b>
Attributable to:				
Owners of the parent	(47,635)		4,521	(43,114)
Non-controlling interests	(5,615)		397	(5,218)

## Statement of income reconciliation

in US\$'000	Quarter ended 30th Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	4,341,738	951,357	(641)	5,292,454
Cost of sales	(4,076,330)	(926,053)	(12,314)	(5,014,697)
<b>Gross profit</b>	<b>265,408</b>	<b>25,304</b>	<b>(12,955)</b>	<b>277,757</b>
Selling and operating costs	(113,370)	(14,523)	9,728	(118,165)
General and administrative expenses	(53,124)	(1,544)	(1,700)	(56,368)
Other operating income/(expenses)	(9,971)	(13,096)	177	(22,890)
Share of net profit in associates	2,350	(10)	(44)	2,296
<b>Operating profit / (loss)</b>	<b>91,293</b>	<b>(3,869)</b>	<b>(4,794)</b>	<b>82,630</b>
Finance income	(892)	1,083	-	191
Finance costs	(40,979)	(8,973)	7,890	(42,062)
Other financial result	(4,793)	3,489	1,117	(187)
<b>Profit / (loss) before tax</b>	<b>44,629</b>	<b>(8,270)</b>	<b>4,213</b>	<b>40,572</b>
Income tax credit/(expense)	(30,715)	(263)	(126)	(31,104)
Gain / (loss) after tax from discontinued operations	(8,533)	8,533		-
<b>Profit / (loss) for the period</b>	<b>5,381</b>		<b>4,087</b>	<b>9,468</b>
Attributable to:				
Owners of the parent	(2,455)		2,557	102
Non-controlling interests	7,836		1,530	9,366

in US\$'000	Quarter ended 30th Jun 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	2,731,500	698,724	-	3,430,224
Cost of sales	(2,494,714)	(666,438)	(12,408)	(3,173,560)
<b>Gross profit</b>	<b>236,786</b>	<b>32,286</b>	<b>(12,408)</b>	<b>256,664</b>
Selling and operating costs	(163,769)	(22,108)	6,444	(179,433)
General and administrative expenses	(36,888)	(1,585)	(1,785)	(40,258)
Other operating income/(expenses)	(3,945)	1,331	(5)	(2,619)
Share of net profit in associates	942	(429)	24	537
<b>Operating profit / (loss)</b>	<b>33,126</b>	<b>9,495</b>	<b>(7,730)</b>	<b>34,891</b>
Finance income	3,689	769	-	4,458
Finance costs	(57,688)	(221)	9,910	(47,999)
Other financial result	(12,855)	(351)	880	(12,326)
<b>Profit / (loss) before tax</b>	<b>(33,728)</b>	<b>9,692</b>	<b>3,060</b>	<b>(20,976)</b>
Income tax credit/(expense)	(16,431)	(458)	(176)	(17,065)
Gain / (loss) after tax from discontinued operations	9,234	(9,234)		-
<b>Profit / (loss) for the period</b>	<b>(40,925)</b>		<b>2,884</b>	<b>(38,041)</b>
Attributable to:				
Owners of the parent	(36,174)		2,680	(33,494)
Non-controlling interests	(4,751)		204	(4,547)

## Balance sheet reconciliation

in US\$'000	Jun 22A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
<b>Non-current assets</b>				
Property and Equipment	904,814	800,887	-	1,705,701
Intangible assets and goodwill	326,761	36,933	89,986	453,680
Right-of-use	492,105	87,879	(579,984)	-
Investments in associates	54,577	-	16	54,593
Other financial assets	27,254	6,889	197	34,340
Deferred tax assets	62,240	4,179	(6,530)	59,889
Other assets	146,725	783	21,571	169,079
<b>Total non-current assets</b>	<b>2,014,476</b>	<b>937,550</b>	<b>(474,744)</b>	<b>2,477,282</b>
<b>Current assets</b>				
Inventories	1,354,599	104,085	-	1,458,684
Other assets	592,037	35,278	16,139	643,454
Income tax receivable	16,845	732	-	17,577
Trade receivables	717,320	130,273	-	847,593
Other financial assets	135,742	2,113	-	137,855
Cash and cash equivalents	329,552	16,014	-	345,566
<b>Total current assets</b>	<b>3,146,095</b>	<b>288,495</b>	<b>16,139</b>	<b>3,450,729</b>
Asset classified as held for sale	1,226,045	(1,226,045)	-	-
<b>Total assets</b>	<b>6,386,616</b>		<b>(458,605)</b>	<b>5,928,011</b>
<b>Equity</b>				
Share capital	2,168,099	-	-	2,168,099
Retained earnings	(1,626,048)	-	50,036	(1,576,012)
Foreign currency translation reserve	(562,008)	-	(5,258)	(567,266)
Other components of equity	4,742	-	-	4,742
<b>Equity attributable to owners of the parent</b>	<b>(15,215)</b>	<b>-</b>	<b>44,778</b>	<b>29,563</b>
Non-controlling interests	64,825	-	3,898	68,723
<b>Total equity</b>	<b>49,611</b>	<b>-</b>	<b>48,676</b>	<b>98,287</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	1,907,543	1,614	338	1,909,495
Lease liabilities	329,251	85,957	(415,208)	-
Retirement benefit obligation	1,499	-	-	1,499
Other financial liabilities	4,700	781	-	5,481
Deferred tax liabilities	57,148	-	-	57,148
Provisions	13,567	31,412	2,909	47,888
<b>Total non-current liabilities</b>	<b>2,313,708</b>	<b>119,764</b>	<b>(411,961)</b>	<b>2,021,511</b>
<b>Current liabilities</b>				
Trade and other payables	2,659,173	200,133	1,326	2,860,632
Interest-bearing loans and borrowings	295,875	8,318	13	304,206
Lease liabilities	90,391	7,396	(97,787)	-
Other financial liabilities	521,514	-	-	521,514
Income tax payable	97,935	1,779	-	99,714
Provisions	19,079	1,940	1,128	22,147
<b>Total current liabilities</b>	<b>3,683,967</b>	<b>219,566</b>	<b>(95,320)</b>	<b>3,808,213</b>
Liabilities directly assoc. with the assets classif. as held for sale	339,330	(339,330)	-	-
<b>Total liabilities</b>	<b>6,337,005</b>		<b>(507,281)</b>	<b>5,829,724</b>
<b>Total equity and liabilities</b>	<b>6,386,616</b>		<b>(458,605)</b>	<b>5,928,011</b>

## Cash flow reconciliation

in US\$'000	Six months ended 30th Jun 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	257,086	(66,425)	190,661
Cash flow from investing activities	(118,031)	-	(118,031)
Cash flow from financing activities	(296,705)	68,905	(227,800)
<b>Total cash flows</b>	<b>(157,650)</b>	<b>2,480</b>	<b>(155,170)</b>
Effects of exchange rate differences	28,960	(2,479)	26,481
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(128,689)</b>	<b>-</b>	<b>(128,689)</b>

in US\$'000	Six months ended 30th Jun 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	127,703	(79,440)	48,263
Cash flow from investing activities	(89,312)	-	(89,312)
Cash flow from financing activities	(62,939)	78,845	15,906
<b>Total cash flows</b>	<b>(24,548)</b>	<b>(595)</b>	<b>(25,143)</b>
Effects of exchange rate differences	(1,742)	595	(1,147)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(26,290)</b>	<b>-</b>	<b>(26,290)</b>

in US\$'000	Quarter ended 30th Jun 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	262,063	(31,597)	230,466
Cash flow from investing activities	(39,680)	-	(39,680)
Cash flow from financing activities	(274,645)	33,144	(241,501)
<b>Total cash flows</b>	<b>(52,262)</b>	<b>1,547</b>	<b>(50,715)</b>
Effects of exchange rate differences	42,100	(1,547)	40,553
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10,162)</b>	<b>-</b>	<b>(10,162)</b>

in US\$'000	Quarter ended 30th Jun 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	135,750	(38,888)	96,862
Cash flow from investing activities	(55,898)	-	(55,898)
Cash flow from financing activities	(109,798)	39,729	(70,069)
<b>Total cash flows</b>	<b>(29,946)</b>	<b>841</b>	<b>(29,105)</b>
Effects of exchange rate differences	(1,408)	(841)	(2,249)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(31,354)</b>	<b>-</b>	<b>(31,354)</b>

## Debt reconciliation

in US\$'000	Jun22 A
Interest-bearing loans and borrowings - Non-current	1,907,543
Interest-bearing loans and borrowings - Current	295,875
<b>Total interest-bearing loans and borrowings</b>	<b>2,203,419</b>
Shareholder loan (including accrued interest)	(435,606)
Related party loans	(3,179)
Accrued interest	(26,091)
Arrangement fees	11,959
Bond exchange and discount	21,448
Vendor loan	150
Debt associated to assets held for sale	9,933
IFRS16 impact	350
<b>Gross debt (Covenant)</b>	<b>1,782,382</b>

in US\$'000	Dec21 A
Interest-bearing loans and borrowings - Non-current	1,865,044
Interest-bearing loans and borrowings - Current	484,427
<b>Total interest-bearing loans and borrowings</b>	<b>2,349,472</b>
Shareholder loan (including accrued interest)	(424,260)
Related party loans	(5,166)
Accrued interest	(27,582)
Arrangement fees	10,241
Bond exchange and discount	26,499
Vendor loan	150
Debt associated to assets held for sale	15,918
IFRS16 impact	368
<b>Gross debt (Covenant)</b>	<b>1,945,639</b>