

Q1 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, 19th of May 2022 at 12:00 (GMT). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com>).

The conference call can be accessed by dialling one of the access numbers below:

UK & International Number:	+44 (0) 207 1928338
US Number:	+1 646 741 3167
Swiss Number:	+41 (0) 44 580 7145
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<http://www.pumaenergy.com>

Q1 2022 results report

Quarter ended 31 Mar

in US\$'000	2022	2021
Condensed statement of income⁽¹⁾		
Gross profit	258,603	274,384
EBITDA	141,141	137,042
Operating profit	75,752	54,759
Profit/(loss) before tax	19,831	(993)
Loss after tax from discontinued operations	9,178	6,145
Loss for the period	5,474	(12,325)
Net loss attributable to the owners of the parent	2,234	(11,461)

Summarised cash flow

Cash flow from operating activities	(4,978)	(8,046)
Cash flow from investing activities	(78,352)	(33,415)
Cash flow from financing activities	(22,222)	46,858
Total cash flows	(105,552)	5,397
Effects of exchange rate differences	(13,138)	(333)
Net increase / (decrease) in cash and cash equivalents	(118,690)	5,064

Key ratios⁽¹⁾

Sales volume (k m ³)	4,411	4,027
Throughput volume (k m ³)	622	1,727
Unit margin (US\$/m ³)	51	48

⁽¹⁾ All figures exclude discontinued operations and includes IFRS 16 impacts

	As at 31 March, 2022	As at 31 December, 2021
Balance sheet⁽²⁾		
Trade receivables	777,126	579,676
Inventories	1,163,835	899,599
Cash and cash equivalents	345,584	452,542
Equity	115,404	181,719
Total assets	6,298,772	5,695,723

⁽²⁾ Excluding assets held for sale

Consolidated statement of income

in US\$'000	Quarter ended 31 March	
	2022	2021
	unaudited	unaudited
Net sales	3,489,734	2,144,333
Cost of sales	(3,231,131)	(1,869,949)
Gross profit	258,603	274,384
Selling and operating costs	(142,420)	(163,558)
General and administrative expenses	(29,971)	(43,665)
Other operating income/(expenses)	(13,186)	(13,205)
Share of net profit in associates	2,726	803
Operating profit	75,752	54,759
Finance income	2,213	3,669
Finance costs	(44,859)	(54,689)
Other financial result	(13,275)	(4,732)
Loss before tax	19,831	(993)
Income tax credit/(expense)	(23,535)	(17,477)
Loss after tax from discontinued operations	9,178	6,145
Loss for the period	5,474	(12,325)
Attributable to:		
Owners of the parent	2,234	(11,461)
Non-controlling interests	3,240	(864)

Segment reporting

Quarter ended 31 Mar, 2022

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,401	10	4,411
Throughput volumes (k m ³)	220	402	622
Net sales	3,435,637	54,097	3,489,734
Gross profit	204,548	54,055	258,603
Selling and operating costs	(116,043)	(26,377)	(142,420)
General and administrative expenses	(27,234)	(2,737)	(29,971)
Other operating income/(expense), net	(19,349)	6,163	(13,186)
Share of net profit/(loss) in associates	2,726	-	2,726
Operating profit	44,648	31,104	75,752

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,594	422	1,347	48	4,411
Throughput volumes (k m ³)	169	103	350	-	622
Net sales	1,865,334	366,190	1,218,358	39,852	3,489,734
Gross profit	136,871	20,112	92,876	8,744	258,603
Selling and operating costs	(63,340)	(29,991)	(46,790)	(2,299)	(142,420)
General and administrative expenses	(11,264)	(3,970)	(14,341)	(396)	(29,971)
Other operating income/(expense), net	5,897	(10,285)	(7,189)	(1,609)	(13,186)
Share of net profit/(loss) in associates	761	1,637	296	32	2,726
Operating profit	68,925	(22,497)	24,852	4,472	75,752

Quarter ended 31 Mar, 2021 - restated for discontinuing operations

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,005	22	4,027
Throughput volumes (k m ³)	1,104	623	1,727
Net sales	2,098,445	45,888	2,144,333
Gross profit	236,923	37,461	274,384
Selling and operating costs	(130,259)	(33,299)	(163,558)
General and administrative expenses	(40,398)	(3,267)	(43,665)
Other operating income/(expense), net	(16,367)	3,162	(13,205)
Share of net profit/(loss) in associates	803	-	803
Operating profit	50,702	4,057	54,759

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	1,896	574	1,477	81	4,027
Throughput volumes (k m ³)	153	106	1,359	109	1,727
Net sales	935,716	323,409	845,242	39,966	2,144,333
Gross profit	128,718	46,447	89,755	9,464	274,384
Selling and operating costs	(64,865)	(35,824)	(59,398)	(3,471)	(163,558)
General and administrative expenses	(13,136)	(6,740)	(23,312)	(477)	(43,665)
Other operating income/(expense), net	826	(500)	(12,236)	(1,295)	(13,205)
Share of net profit/(loss) in associates	568	70	148	17	803
Operating profit	52,111	3,453	(5,043)	4,238	54,759

Consolidated balance sheet

in US\$'000	Mar22A	Dec21A
Assets		
Non-current assets		
Property and Equipment	928,771	972,321
Intangible assets and goodwill	345,795	351,524
Right-of-use	524,285	536,279
Investments in associates	61,973	22,313
Other financial assets	31,253	36,938
Deferred tax assets	64,520	59,184
Other assets	156,394	141,180
Total non-current assets	2,112,991	2,119,739
Current assets		
Inventories	1,163,835	899,599
Other assets	443,374	332,721
Income tax receivable	15,645	16,140
Trade receivables	777,126	579,676
Other financial assets	160,268	86,007
Cash and cash equivalents	345,584	452,542
Total current assets	2,905,832	2,366,685
Asset classified as held for sale	1,279,949	1,209,299
Total assets	6,298,772	5,695,723
Equity and liabilities		
Share capital	2,168,099	2,168,099
Retained earnings	(1,623,611)	(1,625,043)
Foreign currency translation reserve	(500,370)	(510,939)
Other components of equity	5,146	5,378
Equity attributable to owners of the parent	49,264	37,495
Non-controlling interests	66,140	144,224
Total equity	115,404	181,719
Interest-bearing loans and borrowings	1,804,124	1,865,044
Lease liabilities	358,288	373,205
Retirement benefit obligation	963	672
Other financial liabilities	4,438	6,883
Deferred tax liabilities	58,498	50,326
Provisions	15,164	14,905
Total non-current liabilities	2,241,475	2,311,035
Trade and other payables	2,248,887	1,960,203
Interest-bearing loans and borrowings	601,809	484,427
Lease liabilities	90,027	90,354
Retirement benefit obligation	472,819	238,668
Other financial liabilities	97,436	90,725
Deferred tax liabilities	19,948	20,204
Provisions	3,530,926	2,884,581
Total non-current liabilities	410,967	318,388
Current liabilities	6,183,368	5,514,004
Trade and other payables	6,298,772	5,695,723

Consolidated statement of cash flows

	Quarter ended 31 Mar	
in US\$'000	2022	2021
Operating activities		
Loss before tax from continuing operations	19,832	(993)
Loss before tax from discontinued operations	9,459	6,173
Loss before tax	29,291	5,180
Non-cash adjustments:		
Depreciation and impairment of PP&E	25,064	50,350
Amortisation and impairment of intangible assets	6,046	6,663
Amortisation and impairment of lease right-of-use	28,521	28,823
(Gain)/loss on disposal of assets and investments	(160)	6,496
Net interest expense	37,467	42,920
Lease financial costs	8,388	11,204
Dividend income	(26)	(699)
Share of net profit of associate	(2,816)	(443)
Provisions	1,991	1,004
Changes in value of derivative financial instruments	42,837	(18,300)
Effect from hyperinflation adjustment	(1,668)	(368)
Previous year adjustment through equity	(898)	-
Working capital adjustments:		
Decrease/(increase) receivables	(264,919)	(69,112)
Decrease/(increase) in inventories	(296,112)	(59,406)
(Decrease)/increase payables	398,740	(2,214)
Interest received	1,176	3,325
Dividends received from associates	-	1,000
Income tax paid	(17,900)	(14,469)
Net cash flows from operating activities	(4,978)	(8,046)
Net proceeds from sale of assets and investments	(860)	6,426
Proceeds from sale of fixed assets	284	4,346
Purchase of intangible assets	(802)	(2,235)
Purchase of PP&E	(26,314)	(42,651)
Cash inflow from change in ownership	(50,686)	-
Divestment of long term financial investments	-	-
Dividends received	26	699
Net cash flows used in investing activities	(78,352)	(33,415)
Loans granted/(reimbursed)	9,874	(4,787)
Proceeds from/(repayment of) borrowings	49,218	140,966
Loans granted/(reimbursed) from shareholders	-	-
Movements in equity	-	-
Interest paid	(33,252)	(40,203)
Lease payments	(35,924)	(39,118)
(Acquisition)/divestment of non-controlling interests	-	(10,000)
Dividends paid	(12,138)	-
Deemed distribution to shareholder	-	-
Net cash flows from financing activities	(22,222)	46,858
Total cash flows	(105,552)	5,397
Effects of exchange rate differences	(13,138)	(333)
Cash and cash equivalents at beginning of period	474,255	507,534
Cash and cash equivalents at end of period	355,565	512,598
Less: cash and cash equivalents under assets held for sale	9,981	727
Cash and cash equivalents under continuing operations	345,584	511,871

EBITDA reconciliation

USD '000	Quarter ended 31 Mar 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	75,752	11,950	(6,379)	81,323
Other (income)/expenses	8,214	702	389	9,305
EBIT	83,966	12,652	(5,990)	90,628
Depreciation	24,689	(14)	-	24,675
Amortisation (intangibles)	6,046	-	345	6,391
Amortisation (right-of-use)	26,052	2,469	(28,521)	-
Impairment (tangible and intangible assets)	388	-	-	388
Impairment (right-of-use)	-	-	-	-
EBITDA	141,141	15,107	(34,166)	122,082

USD '000	Quarter ended 31 Mar 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	54,759	10,058	(7,310)	57,507
Other (income)/expenses	8,769	248	(66)	8,951
EBIT	63,528	10,306	(7,376)	66,458
Depreciation	40,515	9,514	-	50,029
Amortisation (intangibles)	6,640	23	-	6,663
Amortisation (right-of-use)	25,907	2,463	(28,370)	-
Impairment (tangible and intangible assets)	273	49	-	322
Impairment (right-of-use)	179	274	(453)	-
EBITDA	137,042	22,629	(36,199)	123,472

Statement of income reconciliation

in US\$'000	Quarter ended 31 Mar 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	3,489,734	881,415	(570)	4,370,579
Cost of sales	(3,231,131)	(856,435)	(12,356)	(4,099,922)
Gross profit	258,603	24,980	(12,926)	270,657
Selling and operating costs	(142,420)	(9,825)	8,668	(143,577)
General and administrative expenses	(29,971)	(1,560)	(1,760)	(33,291)
Other operating income/(expenses)	(13,186)	(1,735)	(389)	(15,310)
Share of net profit in associates	2,726	90	28	2,844
Operating loss	75,752	11,950	(6,379)	81,323
Finance income	2,213	658	-	2,871
Finance costs	(44,859)	(2,666)	8,251	(39,274)
Other financial result	(13,275)	(483)	1,035	(12,723)
Loss before tax	19,831	9,459	2,907	32,197
Income tax credit/(expense)	(23,535)	(281)	(211)	(24,027)
Loss after tax from discontinued operations	9,178	(9,178)	-	-
Loss for the period	5,474		2,696	8,170
Attributable to:				
Owners of the parent	2,234		2,294	4,528
Non-controlling interests	3,240		402	3,642

in US\$'000	Quarter ended 31 Mar 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	2,144,333	550,519	-	2,694,852
Cost of sales	(1,869,949)	(521,122)	(13,019)	(2,404,090)
Gross profit	274,384	29,397	(13,019)	290,762
Selling and operating costs	(163,558)	(19,758)	7,437	(175,879)
General and administrative expenses	(43,665)	(1,594)	(1,814)	(47,073)
Other operating income/(expenses)	(13,205)	2,373	62	(10,770)
Share of net profit in associates	803	(360)	24	467
Operating profit	54,759	10,058	(7,310)	57,507
Finance income	3,669	723	-	4,392
Finance costs	(54,689)	(4,119)	11,066	(47,742)
Other financial result	(4,732)	(489)	(1,333)	(6,554)
Profit before tax	(993)	6,173	2,423	7,603
Income tax credit/(expense)	(17,477)	(28)	(389)	(17,894)
Gain after tax from discontinued operations	6,145	(6,145)	-	-
Profit for the period	(12,325)		2,034	(10,291)
Attributable to:				
Owners of the parent	(11,461)		1,842	(9,619)
Non-controlling interests	(864)		192	(672)

Balance sheet reconciliation

in US\$'000	Mar 22A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Non-current assets				
Property and Equipment	928,771	805,028	-	1,733,799
Intangible assets and goodwill	345,795	39,805	90,899	476,499
Right-of-use	524,285	97,486	(621,771)	-
Investments in associates	61,973	-	30	62,003
Other financial assets	31,253	7,489	246	38,988
Deferred tax assets	64,520	3,974	(6,471)	62,023
Other assets	156,394	784	21,679	178,857
Total non-current assets	2,112,991	954,566	(515,388)	2,552,169
Current assets				
Inventories	1,163,835	121,087	-	1,284,922
Other assets	443,374	29,233	18,429	491,036
Income tax receivable	15,645	727	-	16,372
Trade receivables	777,126	163,910	-	941,036
Other financial assets	160,268	444	-	160,712
Cash and cash equivalents	345,584	9,981	-	355,565
Total current assets	2,905,832	325,382	18,429	3,249,643
Asset classified as held for sale	1,279,949	(1,279,949)		-
Total assets	6,298,772		(496,960)	5,801,812
Equity				
Share capital	2,168,099	-	-	2,168,099
Retained earnings	(1,623,611)	-	47,479	(1,576,132)
Foreign currency translation reserve	(500,370)	-	(2,194)	(502,564)
Other components of equity	5,146	-	-	5,146
Equity attributable to owners of the parent	49,264	-	45,285	94,549
Non-controlling interests	66,140	-	3,558	69,698
Total equity	115,404	-	48,843	164,247
Non-current liabilities				
Interest-bearing loans and borrowings	1,804,124	2,029	367	1,806,520
Lease liabilities	358,288	95,207	(453,495)	-
Retirement benefit obligation	963	-	-	963
Other financial liabilities	4,438	795	-	5,233
Deferred tax liabilities	58,498	-	-	58,498
Provisions	15,164	33,098	3,058	51,320
Total non-current liabilities	2,241,475	131,129	(450,070)	1,922,534
Current liabilities				
Trade and other payables	2,248,887	257,176	1,273	2,507,336
Interest-bearing loans and borrowings	601,809	10,275	14	612,098
Lease liabilities	90,027	8,120	(98,148)	(1)
Other financial liabilities	472,819	-	-	472,819
Income tax payable	97,436	3,488	-	100,924
Provisions	19,948	779	1,128	21,855
Total current liabilities	3,530,926	279,838	(95,733)	3,715,031
Liabilities directly assoc. with the assets classif. as held for sale	410,967	(410,967)		-
Total liabilities	6,183,368		(545,803)	5,637,565
Total equity and liabilities	6,298,772		(496,960)	5,801,812

Cash flow reconciliation

in US\$'000	Quarter ended 31 Mar 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(4,978)	(34,826)	(39,804)
Cash flow from investing activities	(78,352)	-	(78,352)
Cash flow from financing activities	(22,222)	35,918	13,696
Total cash flows	(105,552)	1,092	(104,460)
Effects of exchange rate differences	(13,138)	(1,092)	(14,230)
Net increase/(decrease) in cash and cash equivalents	(118,690)	-	(118,690)

in US\$'000	Quarter ended 31 Mar 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(8,046)	(40,554)	(48,600)
Cash flow from investing activities	(33,415)	-	(33,415)
Cash flow from financing activities	46,858	39,118	85,976
Total cash flows	5,397	(1,436)	3,961
Effects of exchange rate differences	(333)	1,436	1,103
Net increase/(decrease) in cash and cash equivalents	5,064	-	5,064

Debt reconciliation

in US\$'000	Mar22 A
Interest-bearing loans and borrowings - Non-current	1,804,124
Interest-bearing loans and borrowings - Current	601,809
Total interest-bearing loans and borrowings	2,405,933
Shareholder loan (including accrued interest)	(429,868)
Related party loans	(3,591)
Accrued interest	(24,211)
Arrangement fees	8,065
Bond exchange and discount	24,018
Vendor loan	150
Debt associated to assets held for sale	12,304
IFRS16 impact	380
Gross debt (Covenant)	1,993,179

in US\$'000	Dec21 A
Interest-bearing loans and borrowings - Non-current	1,865,044
Interest-bearing loans and borrowings - Current	484,427
Total interest-bearing loans and borrowings	2,349,472
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
Gross debt (Covenant)	1,945,639