

Q4 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 (58.15%), Trafigura PTE LTD (34.19%), TPE Holdings 2 LLC (4.33%), PE Investments Limited (3.13%) and other investors (0.20%)

Investor relations

Puma Energy will discuss its results during an investor conference call on Wednesday, 22nd of March 2023 at 13:00 CET (12:00 UK Time). 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/4tx4dtz5>

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

<https://register.vevent.com/register/BI212391614f0147fb89b527bd8fbc0b4f>

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

investors@pumaenergy.com

<http://www.pumaenergy.com>

Consolidated financial statements summary

| in US\$'000 | Year ended | | Quarter ended | |
|---|-----------------------------------|--------------------|-----------------------------------|--------------------|
| | 31 st December 2022 | 2021 | 31 st December 2022 | 2021 |
| Condensed statement of income⁽¹⁾ | | | | |
| Gross profit | 1,054,411 | 1,024,204 | 255,856 | 249,053 |
| EBITDA | 578,682 | 487,622 | 137,077 | 116,574 |
| Operating profit / (loss)⁽²⁾ | 157,916 | (943,744) | 94,658 | (959,063) |
| Profit/(loss) before tax | (10,990) | (1,174,946) | 32,497 | (1,007,013) |
| Profit / (loss) after tax from discontinued operations | 119,801 | 32,482 | - | 20,325 |
| Profit / (loss) for the period | 25,813 | (1,236,267) | 19,491 | (998,768) |
| Net profit / (loss) attributable to the owners of the parent | 13,931 | (1,236,931) | 17,711 | (1,003,328) |

Summarised cash flow

| | | | | |
|---|----------------|------------------|----------------|------------------|
| Cash flow from operating activities | 477,607 | 185,183 | 220,610 | (89,664) |
| Cash flow from investing activities | 544,917 | 303,090 | 843,645 | 403,331 |
| Cash flow from financing activities | (663,611) | (612,928) | (638,535) | (500,451) |
| Total cash flows | 358,913 | (124,655) | 425,720 | (186,784) |
| Effects of exchange rate differences | 7,453 | 91,377 | 3,427 | 95,040 |
| Net increase / (decrease) in cash and cash equivalents | 366,366 | (33,278) | 429,147 | (91,744) |

Key ratios⁽¹⁾

| | | | | |
|------------------------------------|--------|--------|-------|-------|
| Sales volume (k m3) | 17,449 | 17,198 | 4,447 | 4,720 |
| Throughput volume (k m3) | 6,174 | 9,678 | 1,203 | 1,988 |
| Unit margin (US\$/m ³) | 45 | 38 | 45 | 37 |

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

⁽²⁾ Q3 Infrastructure divestment gain of US\$ 133.8 million has been reclassified in discontinued operations

| | As at 31 st December 2022 | As at 31 st December, 2021 |
|---------------------------|--|---|
| | Balance sheet⁽²⁾ | |
| Trade receivables | 753,664 | 579,676 |
| Inventories | 927,785 | 899,599 |
| Cash and cash equivalents | 835,450 | 452,542 |
| Equity | 149,819 | 181,719 |
| Total assets | 5,324,654 | 5,695,723 |

Consolidated Statement of Income

| in US\$'000 | Year ended 31 st December | | Quarter ended 31 st December | |
|--|---|--------------------|--|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net sales | 15,897,234 | 11,006,855 | 3,999,106 | 3,298,432 |
| Cost of sales | (14,842,823) | (9,982,651) | (3,743,250) | (3,049,379) |
| Gross profit | 1,054,411 | 1,024,204 | 255,856 | 249,053 |
| Selling and operating costs | (749,110) | (774,412) | (148,792) | (157,355) |
| General and administrative expenses | (154,855) | (136,735) | (26,111) | (29,346) |
| Other operating income/(expenses) | 3,725 | (1,059,407) | 12,811 | (1,022,115) |
| Share of net profit in associates | 3,745 | 2,606 | 894 | 700 |
| Operating profit / (loss) | 157,916 | (943,744) | 94,658 | (959,063) |
| Finance income | 17,021 | 17,596 | 5,572 | 3,005 |
| Finance costs | (175,012) | (222,144) | (48,678) | (48,832) |
| Other financial result | (10,915) | (26,654) | (19,055) | (2,123) |
| Profit / (Loss) before tax | (10,990) | (1,174,946) | 32,497 | (1,007,013) |
| Income tax credit/(expense) | (82,998) | (93,803) | (13,006) | (12,080) |
| Profit / (Loss) after tax from discontinued operations | 119,801 | 32,482 | - | 20,325 |
| Profit / (Loss) for the period | 25,813 | (1,236,267) | 19,491 | (998,768) |
| Attributable to: | | | | |
| Owners of the parent | 13,931 | (1,236,931) | 17,711 | (1,003,328) |
| Non-controlling interests | 11,882 | 664 | 1,780 | 4,560 |

Segment reporting

Year ended 31st Dec, 2022

| in US\$'000 | Downstream | Midstream | Total |
|--|-------------------|----------------|-------------------|
| Sales volumes (k m ³) | 17,410 | 39 | 17,449 |
| Throughput volumes (k m ³) | 1,089 | 5,085 | 6,174 |
| Net sales | 15,721,797 | 175,437 | 15,897,234 |
| Gross profit | 899,831 | 154,580 | 1,054,411 |
| Selling and operating costs | (617,076) | (132,034) | (749,110) |
| General and administrative expenses | (142,406) | (12,449) | (154,855) |
| Other operating income/(expense), net | (31,115) | 34,840 | 3,725 |
| Share of net profit/(loss) in associates | 3,745 | - | 3,745 |
| Operating profit / (loss) | 112,979 | 44,937 | 157,916 |

| in US\$'000 | America | Pacific | Africa | Europe | Total |
|--|------------------|------------------|------------------|-----------------|-------------------|
| Sales volumes (k m ³) | 9,360 | 2,107 | 5,652 | 330 | 17,449 |
| Throughput volumes (k m ³) | 70 | 385 | 1,393 | 4,326 | 6,174 |
| Net sales | 8,050,323 | 1,796,545 | 5,604,014 | 446,352 | 15,897,234 |
| Gross profit | 516,021 | 148,041 | 359,994 | 30,355 | 1,054,411 |
| Selling and operating costs | (321,652) | (153,999) | (180,375) | (93,084) | (749,110) |
| General and administrative expenses | (60,158) | (24,398) | (68,463) | (1,836) | (154,855) |
| Other operating income/(expense), net | 78,311 | (17,779) | (53,201) | (3,606) | 3,725 |
| Share of net profit/(loss) in associates | 2,844 | 1,757 | (849) | (7) | 3,745 |
| Operating profit / (loss) | 215,366 | (46,378) | 57,106 | (68,178) | 157,916 |

Year ended 31st Dec, 2021 - restated for discontinuing operations

| in US\$'000 | Downstream | Midstream | Total |
|--|-------------------|----------------|-------------------|
| Sales volumes (k m ³) | 17,124 | 74 | 17,198 |
| Throughput volumes (k m ³) | 4,064 | 5,614 | 9,678 |
| Net sales | 10,734,507 | 272,348 | 11,006,855 |
| Gross profit | 850,525 | 173,679 | 1,024,204 |
| Selling and operating costs | (617,236) | (157,176) | (774,412) |
| General and administrative expenses | (127,126) | (9,609) | (136,735) |
| Other operating income/(expense), net | (1,103,130) | 43,723 | (1,059,407) |
| Share of net profit/(loss) in associates | 2,606 | - | 2,606 |
| Operating profit / (loss) | (994,361) | 50,617 | (943,744) |

| in US\$'000 | America | Pacific | Africa | Europe | Total |
|--|------------------|------------------|--------------------|----------------|-------------------|
| Sales volumes (k m ³) | 7,894 | 2,572 | 6,386 | 346 | 17,198 |
| Throughput volumes (k m ³) | 65 | 376 | 5,054 | 4,183 | 9,678 |
| Net sales | 4,792,865 | 1,688,143 | 4,284,288 | 241,559 | 11,006,855 |
| Gross profit | 456,114 | 179,451 | 333,273 | 55,366 | 1,024,204 |
| Selling and operating costs | (252,685) | (242,992) | (233,321) | (45,414) | (774,412) |
| General and administrative expenses | (39,836) | (20,068) | (75,155) | (1,676) | (136,735) |
| Other operating income/(expense), net | (13,036) | (2,997) | (1,039,343) | (4,031) | (1,059,407) |
| Share of net profit/(loss) in associates | 1,897 | 289 | 395 | 25 | 2,606 |
| Operating profit / (loss) | 152,454 | (86,317) | (1,014,151) | 4,270 | (943,744) |

Segment reporting

Quarter ended 31st December 2022

| in US\$'000 | Downstream | Midstream | Total |
|--|------------------|---------------|------------------|
| Sales volumes (k m ³) | 4,436 | 11 | 4,447 |
| Throughput volumes (k m ³) | 468 | 735 | 1,203 |
| Net sales | 3,976,452 | 22,654 | 3,999,106 |
| Gross profit | 236,588 | 19,268 | 255,856 |
| Selling and operating costs | (132,264) | (16,528) | (148,792) |
| General and administrative expenses | (25,141) | (970) | (26,111) |
| Other operating income/(expense), net | (5,319) | 18,130 | 12,811 |
| Share of net profit/(loss) in associates | 894 | - | 894 |
| Operating profit | 74,758 | 19,900 | 94,658 |

| in US\$'000 | America | Pacific | Africa | Europe | Total |
|--|------------------|----------------|------------------|----------------|------------------|
| Sales volumes (k m ³) | 2,411 | 584 | 1,302 | 150 | 4,447 |
| Throughput volumes (k m ³) | 15 | 116 | 398 | 674 | 1,203 |
| Net sales | 1,877,230 | 479,236 | 1,301,345 | 341,295 | 3,999,106 |
| Gross profit | 132,964 | 42,663 | 75,306 | 4,923 | 255,856 |
| Selling and operating costs | (71,945) | (26,854) | (41,201) | (8,792) | (148,792) |
| General and administrative expenses | (9,112) | (5,791) | (11,139) | (69) | (26,111) |
| Other operating income/(expense), net | 3,894 | 2,143 | 9,373 | (2,599) | 12,811 |
| Share of net profit/(loss) in associates | 649 | 268 | (21) | (2) | 894 |
| Operating profit | 56,450 | 12,429 | 32,318 | (6,539) | 94,658 |

Quarter ended 31st December - restated for discontinuing 2021

| in US\$'000 | Downstream | Midstream | Total |
|--|------------------|---------------|------------------|
| Sales volumes (k m ³) | 4,707 | 13 | 4,720 |
| Throughput volumes (k m ³) | 847 | 1,141 | 1,988 |
| Net sales | 3,238,304 | 60,128 | 3,298,432 |
| Gross profit | 211,324 | 37,729 | 249,053 |
| Selling and operating costs | (127,387) | (29,968) | (157,355) |
| General and administrative expenses | (27,741) | (1,605) | (29,346) |
| Other operating income/(expense), net | (1,026,941) | 4,826 | (1,022,115) |
| Share of net profit/(loss) in associates | 700 | - | 700 |
| Operating profit | (970,045) | 10,982 | (959,063) |

| in US\$'000 | America | Pacific | Africa | Europe | Total |
|--|------------------|----------------|--------------------|----------------|------------------|
| Sales volumes (k m ³) | 2,418 | 674 | 1,582 | 45 | 4,720 |
| Throughput volumes (k m ³) | 15 | 77 | 819 | 1,077 | 1,988 |
| Net sales | 1,510,124 | 503,014 | 1,242,973 | 42,321 | 3,298,432 |
| Gross profit | 113,209 | 50,423 | 84,235 | 1,186 | 249,053 |
| Selling and operating costs | (59,638) | (36,370) | (53,736) | (7,611) | (157,355) |
| General and administrative expenses | (8,383) | (4,961) | (15,820) | (182) | (29,346) |
| Other operating income/(expense), net | 12,246 | (4,657) | (1,027,371) | (2,333) | (1,022,115) |
| Share of net profit/(loss) in associates | 250 | 162 | 319 | (31) | 700 |
| Operating profit | 57,684 | 4,597 | (1,012,373) | (8,971) | (959,063) |

Consolidated Statement of Financial Position

| in US\$'000 | Dec22A | Dec21A |
|--|------------------|------------------|
| Assets | | |
| Non-current assets | | |
| Property and Equipment | 991,178 | 972,321 |
| Intangible assets and goodwill | 306,894 | 351,524 |
| Right-of-use | 543,838 | 536,279 |
| Investments in associates | 23,600 | 22,313 |
| Other financial assets | 37,033 | 36,938 |
| Deferred tax assets | 60,809 | 59,184 |
| Other assets | 132,150 | 141,180 |
| Total non-current assets | 2,095,502 | 2,119,739 |
| Current assets | | |
| Inventories | 927,785 | 899,599 |
| Other assets | 307,412 | 332,721 |
| Income tax receivable | 21,100 | 16,140 |
| Trade receivables | 753,664 | 579,676 |
| Other financial assets | 214,233 | 86,007 |
| Cash and cash equivalents | 835,450 | 452,542 |
| Total current assets | 3,059,644 | 2,366,685 |
| Asset classified as held for sale | 169,508 | 1,209,299 |
| Total assets | 5,324,654 | 5,695,723 |
| Equity and liabilities | | |
| Share capital | 2,165,931 | 2,168,099 |
| Retained earnings | (1,514,738) | (1,625,043) |
| Foreign currency translation reserve | (550,391) | (510,939) |
| Other components of equity | 4,921 | 5,378 |
| Equity attributable to owners of the parent | 105,723 | 37,495 |
| Non-controlling interests | 44,096 | 144,224 |
| Total equity | 149,819 | 181,719 |
| Non-current liabilities | | |
| Interest-bearing loans and borrowings | 1,789,646 | 1,865,044 |
| Lease liabilities | 617,841 | 373,205 |
| Retirement benefit obligation | 905 | 672 |
| Other financial liabilities | 5,423 | 6,883 |
| Deferred tax liabilities | 52,333 | 50,326 |
| Provisions | 28,568 | 14,905 |
| Total non-current liabilities | 2,494,716 | 2,311,035 |
| Current liabilities | | |
| Trade and other payables | 2,092,973 | 1,960,203 |
| Interest-bearing loans and borrowings | 117,073 | 484,427 |
| Lease liabilities | 76,644 | 90,354 |
| Other financial liabilities | 246,309 | 238,668 |
| Income tax payable | 101,017 | 90,725 |
| Provisions | 29,217 | 20,204 |
| Total current liabilities | 2,663,233 | 2,884,581 |
| Liabilities directly associated with the assets classified as he | 16,886 | 318,388 |
| Total liabilities | 5,174,835 | 5,514,004 |
| Total equity and liabilities | 5,324,654 | 5,695,723 |

Consolidated statement of cash flows

| in US\$'000 | Year ended, 31 st December | | Quarter ended 31 st December | |
|--|--|--------------------|--|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating activities | | | | |
| Profit / (loss) before tax from continuing operations | (10,990) | (1,174,946) | 32,497 | (1,007,013) |
| Profit / (loss) before tax from discontinued operations | 123,219 | 35,263 | - | 20,629 |
| Profit / (loss) before tax | 112,229 | (1,139,683) | 32,497 | (986,384) |
| Non-cash adjustments: | | | | |
| Depreciation and impairment of PP&E | 230,574 | 255,090 | 27,429 | 64,348 |
| Amortisation and impairment of intangible assets | 88,173 | 43,942 | (763) | (32,431) |
| Amortisation and impairment of lease right-of-use | 113,121 | 118,564 | 24,414 | 29,313 |
| (Gain)/loss on disposal of assets and investments | (160,595) | 1,003,917 | (21,965) | 1,024,141 |
| Net interest expense | 144,953 | 171,485 | 31,798 | 41,331 |
| Lease financial costs | 37,076 | 41,778 | 12,749 | 9,683 |
| Dividend income | (1,105) | (2,374) | - | (831) |
| Share of net profit of associate | (3,777) | (2,039) | (894) | (1,484) |
| Provisions | 386 | 49,850 | (2,021) | (7,467) |
| Changes in value of derivative financial instruments | (48,950) | 17,681 | 67,844 | 22,723 |
| Effect from hyperinflation adjustment | - | 169 | - | 1,054 |
| Previous year adjustment through equity | - | - | 882 | - |
| Working capital adjustments: | | | | |
| Decrease/(increase) receivables | (57,983) | (230,058) | 23,735 | (30,122) |
| Decrease/(increase) in inventories | (54,525) | (178,211) | 97,449 | (25,499) |
| (Decrease)/increase payables | 152,050 | 97,839 | (59,522) | (177,905) |
| Interest received | 6,928 | 12,314 | 2,328 | 481 |
| Dividends received from associates | 1,748 | 2,000 | 748 | 1,000 |
| Income tax paid | (82,696) | (77,081) | (16,098) | (21,615) |
| Net cash flows from operating activities | 477,607 | 185,183 | 220,610 | (89,664) |
| Net proceeds from sale of investments | 746,944 | 517,982 | 883,910 | 473,749 |
| Proceeds from sale of fixed assets | 15,294 | 9,467 | 10,853 | 1,102 |
| Purchase of intangible assets | (4,271) | (10,364) | (1,198) | (3,175) |
| Purchase of PP&E | (163,469) | (215,371) | (50,732) | (68,478) |
| Cash inflow from change in ownership | (50,686) | - | - | - |
| Dividends received | 1,105 | 1,376 | 812 | 133 |
| Net cash flows used in investing activities | 544,917 | 303,090 | 843,645 | 403,331 |
| Loans granted/(reimbursed) | 34,834 | 3,983 | 290 | 8,350 |
| Proceeds from/(repayment of) borrowings | (411,297) | (810,377) | (568,329) | (441,444) |
| Proceeds / (Costs) linked to equity increase | (882) | 498,714 | (882) | - |
| Interest paid | (127,644) | (139,994) | (27,220) | (30,507) |
| Lease payments | (144,001) | (153,081) | (42,394) | (36,850) |
| (Acquisition)/divestment of non-controlling interests | - | (10,000) | - | - |
| Dividends paid | (14,621) | (2,173) | - | - |
| Net cash flows from financing activities | (663,611) | (612,928) | (638,535) | (500,451) |
| Total cash flows | 358,913 | (124,655) | 425,720 | (186,784) |
| Effects of exchange rate differences | 7,453 | 91,377 | 3,427 | 95,040 |
| Cash and cash equivalents at beginning of period | 474,255 | 507,533 | 411,474 | 565,999 |
| Cash and cash equivalents at end of period | 840,621 | 474,255 | 840,621 | 474,255 |
| Less: cash and cash equivalents under assets held for sale | 5,171 | 21,713 | 5,171 | 21,713 |
| Cash and cash equivalents under continuing operations | 835,450 | 452,542 | 835,450 | 452,542 |

EBITDA reconciliation

| USD '000 | Year ended 31 st Dec 2022 | Discontinued operations | IFRS16 Impact | Group Pro forma |
|---|---|----------------------------|------------------|--------------------|
| Operating profit | 157,916 | 141,223 | 196,429 | 495,568 |
| Other (income)/expenses | (5,617) | (126,077) | (229,266) | (360,960) |
| EBIT | 152,299 | 15,146 | (32,837) | 134,608 |
| Depreciation | 111,822 | - | (123) | 111,699 |
| Amortisation (intangibles) | 25,021 | - | 1,271 | 26,292 |
| Amortisation (right-of-use) | 105,413 | 5,485 | (110,898) | - |
| Impairment (tangible and intangible assets) | 182,025 | - | (373) | 181,652 |
| Impairment (right-of-use) | 2,102 | - | (2,102) | - |
| EBITDA | 578,682 | 20,631 | (145,062) | 454,251 |

| USD '000 | Year ended 31 st Dec 2021 | Discontinued operations | IFRS16 Impact | Group Pro forma |
|---|---|----------------------------|------------------|--------------------|
| Operating profit | (943,744) | 43,459 | (47,314) | (947,599) |
| Other (income)/expenses | 1,044,169 | 6,708 | 15,831 | 1,066,708 |
| EBIT | 100,425 | 50,167 | (31,483) | 119,109 |
| Depreciation | 152,823 | 21,923 | - | 174,746 |
| Amortisation (intangibles) | 25,693 | 61 | 1,328 | 27,082 |
| Amortisation (right-of-use) | 109,281 | 8,415 | (117,696) | - |
| Impairment (tangible and intangible assets) | 98,532 | - | - | 98,532 |
| Impairment (right-of-use) | 868 | - | (868) | - |
| EBITDA | 487,622 | 80,566 | (148,719) | 419,469 |

| USD '000 | Quarter ended 31 st Dec 2022 | Discontinued operations | IFRS16 Impact | Group Pro forma |
|---|--|----------------------------|------------------|--------------------|
| Operating profit | 94,659 | - | (18,045) | 76,614 |
| Other (income)/expenses | (8,664) | - | 450 | (8,214) |
| EBIT | 85,996 | - | (17,595) | 68,401 |
| Depreciation | 27,625 | - | - | 27,625 |
| Amortisation (intangibles) | 6,464 | - | 318 | 6,782 |
| Amortisation (right-of-use) | 26,104 | - | (26,104) | - |
| Impairment (tangible and intangible assets) | (7,422) | - | (370) | (7,792) |
| Impairment (right-of-use) | (1,690) | - | 1,690 | - |
| EBITDA | 137,077 | - | (42,061) | 95,016 |

| USD '000 | Quarter ended 31 st Dec 2021 | Discontinued operations | IFRS16 Impact | Group Pro forma |
|---|--|----------------------------|------------------|--------------------|
| Operating profit | (959,063) | 23,667 | (24,965) | (960,361) |
| Other (income)/expenses | 1,016,021 | 4,321 | 15,764 | 1,036,106 |
| EBIT | 56,958 | 27,988 | (9,201) | 75,745 |
| Depreciation | 25,589 | (251) | - | 25,338 |
| Amortisation (intangibles) | 6,242 | - | 148 | 6,390 |
| Amortisation (right-of-use) | 27,294 | 1,866 | (29,160) | - |
| Impairment (tangible and intangible assets) | 338 | - | - | 338 |
| Impairment (right-of-use) | 153 | - | (153) | - |
| EBITDA | 116,574 | 29,603 | (38,366) | 107,811 |

Income statement reconciliation

| in US\$'000 | Year ended 31 st Dec 2022 | Discontinued operations | IFRS16 Impact | Group Pro forma |
|--|---|----------------------------|------------------|--------------------|
| Net sales | 15,897,234 | 2,661,705 | (2,039) | 18,556,900 |
| Cost of sales | (14,842,823) | (2,596,364) | (44,895) | (17,484,082) |
| Gross profit | 1,054,411 | 65,341 | (46,934) | 1,072,818 |
| Selling and operating costs | (749,110) | (21,180) | 20,570 | (749,720) |
| General and administrative expenses | (154,855) | (4,576) | (6,415) | (165,846) |
| Other operating income/(expenses) | 3,725 | 101,606 | 229,266 | 334,597 |
| Share of net profit in associates | 3,745 | 32 | (58) | 3,719 |
| Operating profit / (loss) | 157,916 | 141,223 | 196,429 | 495,568 |
| Finance income | 17,021 | 119 | - | 17,140 |
| Finance costs | (175,012) | (16,826) | 36,556 | (155,282) |
| Other financial result | (10,915) | (1,297) | (2,008) | (14,220) |
| Profit / (loss) before tax | (10,990) | 123,219 | 230,977 | 343,206 |
| Income tax credit/(expense) | (82,998) | (3,418) | (801) | (87,217) |
| Gain / (loss) after tax from discontinued operations | 119,801 | (119,801) | - | - |
| Profit / (loss) for the period | 25,813 | | 230,176 | 255,989 |
| Attributable to: | | | | |
| Owners of the parent | 13,931 | | 229,487 | 243,418 |
| Non-controlling interests | 11,882 | | 689 | 12,571 |

| in US\$'000 | Year ended 31 st Dec 2021 | Discontinued operations | IFRS16 Impact | Group Pro forma |
|--|---|----------------------------|------------------|--------------------|
| Net sales | 11,006,855 | 2,671,858 | (2,145) | 13,676,568 |
| Cost of sales | (9,982,651) | (2,567,448) | (50,215) | (12,600,314) |
| Gross profit | 1,024,204 | 104,410 | (52,360) | 1,076,254 |
| Selling and operating costs | (774,412) | (49,440) | 28,357 | (795,495) |
| General and administrative expenses | (136,735) | (6,038) | (7,156) | (149,929) |
| Other operating income/(expenses) | (1,059,407) | (4,907) | (16,251) | (1,080,565) |
| Share of net profit in associates | 2,606 | (567) | 96 | 2,135 |
| Operating profit / (loss) | (943,744) | 43,458 | (47,314) | (947,600) |
| Finance income | 17,596 | 200 | - | 17,796 |
| Finance costs | (222,144) | (7,095) | 41,228 | (188,011) |
| Other financial result | (26,654) | (1,300) | (3,306) | (31,260) |
| Profit / (loss) before tax | (1,174,946) | 35,263 | (9,392) | (1,149,075) |
| Income tax credit/(expense) | (93,803) | (2,781) | (700) | (97,284) |
| Gain / (loss) after tax from discontinued operations | 32,482 | (32,482) | - | - |
| Profit / (loss) for the period | (1,236,267) | | (10,092) | (1,246,359) |
| Attributable to: | | | | |
| Owners of the parent | (1,236,931) | | (11,327) | (1,248,258) |
| Non-controlling interests | 664 | | 1,235 | 1,899 |

Income statement reconciliation

| in US\$'000 | Quarter ended 31 st Dec 2022 | Discontinued operations | IFRS16 Impact | Group Pro forma |
|--|--|----------------------------|------------------|--------------------|
| Net sales | 3,999,106 | - | (471) | 3,998,635 |
| Cost of sales | (3,743,250) | - | (8,067) | (3,751,317) |
| Gross profit | 255,856 | - | (8,538) | 247,318 |
| Selling and operating costs | (148,792) | - | (7,766) | (156,558) |
| General and administrative expenses | (26,111) | - | (1,286) | (27,397) |
| Other operating income/(expenses) | 12,811 | - | (450) | 12,361 |
| Share of net profit in associates | 894 | - | (5) | 889 |
| Operating profit / (loss) | 94,658 | - | (18,045) | 76,613 |
| Finance income | 5,572 | - | - | 5,572 |
| Finance costs | (48,678) | - | 12,627 | (36,051) |
| Other financial result | (19,055) | - | 1,568 | (17,487) |
| Profit / (loss) before tax | 32,497 | - | (3,850) | 28,647 |
| Income tax credit/(expense) | (13,006) | - | (195) | (13,201) |
| Gain / (loss) after tax from discontinued operations | - | - | - | - |
| Profit / (loss) for the period | 19,491 | | (4,045) | 15,446 |
| Attributable to: | | | | |
| Owners of the parent | 17,711 | | (4,411) | 13,300 |
| Non-controlling interests | 1,780 | | 366 | 2,146 |

| in US\$'000 | Quarter ended 31 st Dec 2021 | Discontinued operations | IFRS16 Impact | Group Pro forma |
|--|--|----------------------------|------------------|--------------------|
| Net sales | 3,298,432 | 737,983 | (2,145) | 4,034,270 |
| Cost of sales | (3,049,379) | (702,715) | (12,384) | (3,764,478) |
| Gross profit | 249,053 | 35,268 | (14,529) | 269,792 |
| Selling and operating costs | (157,355) | (6,832) | 7,053 | (157,134) |
| General and administrative expenses | (29,346) | (1,483) | (1,774) | (32,603) |
| Other operating income/(expenses) | (1,022,115) | (4,070) | (15,740) | (1,041,925) |
| Share of net profit in associates | 700 | 784 | 25 | 1,509 |
| Operating profit / (loss) | (959,063) | 23,667 | (24,965) | (960,361) |
| Finance income | 3,005 | 194 | - | 3,199 |
| Finance costs | (48,832) | (3,064) | 9,536 | (42,360) |
| Other financial result | (2,123) | (168) | (512) | (2,803) |
| Profit / (loss) before tax | (1,007,013) | 20,629 | (15,941) | (1,002,325) |
| Income tax credit/(expense) | (12,080) | (304) | 220 | (12,164) |
| Gain / (loss) after tax from discontinued operations | 20,325 | (20,325) | - | - |
| Profit / (loss) for the period | (998,768) | | (15,721) | (1,014,489) |
| Attributable to: | | | | |
| Owners of the parent | (1,003,328) | | (16,187) | (1,019,515) |
| Non-controlling interests | 4,560 | | 466 | 5,026 |

Balance sheet reconciliation

| in US\$'000 | Dec 22A | Discontinued operations / assets held for sale | IFRS16 Impacts | Group Pro forma |
|---|------------------|--|------------------|------------------|
| Non-current assets | | | | |
| Property and Equipment | 991,178 | 162,873 | - | 1,154,051 |
| Intangible assets and goodwill | 306,894 | - | 89,350 | 396,244 |
| Right-of-use | 543,838 | - | (543,838) | - |
| Investments in associates | 23,600 | - | 4 | 23,604 |
| Other financial assets | 37,033 | - | - | 37,033 |
| Deferred tax assets | 60,809 | 1 | (6,856) | 53,954 |
| Other assets | 132,150 | 350 | 19,500 | 152,000 |
| Total non-current assets | 2,095,502 | 163,224 | (441,840) | 1,816,886 |
| Current assets | | | | |
| Inventories | 927,785 | - | - | 927,785 |
| Other assets | 307,412 | 1,021 | 15,808 | 324,241 |
| Income tax receivable | 21,100 | 74 | - | 21,174 |
| Trade receivables | 753,664 | 18 | - | 753,682 |
| Other financial assets | 214,233 | - | - | 214,233 |
| Cash and cash equivalents | 835,450 | 5,171 | - | 840,621 |
| Total current assets | 3,059,644 | 6,284 | 15,808 | 3,081,736 |
| Asset classified as held for sale | 169,508 | (169,508) | - | - |
| Total assets | 5,324,654 | | (426,032) | 4,898,622 |
| Share capital | 2,165,931 | - | - | 2,165,931 |
| Retained earnings | (1,514,738) | - | 274,671 | (1,240,067) |
| Foreign currency translation reserve | (550,391) | - | (3,983) | (554,374) |
| Other components of equity | 4,921 | - | - | 4,921 |
| Equity attributable to owners of the parent | 105,723 | - | 270,689 | 376,412 |
| Non-controlling interests | 44,096 | - | 3,228 | 47,324 |
| Total equity | 149,819 | - | 273,916 | 423,735 |
| Non-current liabilities | | | | |
| Interest-bearing loans and borrowings | 1,789,646 | - | 327 | 1,789,973 |
| Lease liabilities | 617,841 | 1,568 | (619,408) | 1 |
| Retirement benefit obligation | 905 | - | - | 905 |
| Other financial liabilities | 5,423 | - | - | 5,423 |
| Deferred tax liabilities | 52,333 | - | - | 52,333 |
| Provisions | 28,568 | 8,257 | 2,595 | 39,420 |
| Total non-current liabilities | 2,494,716 | 9,825 | (616,486) | 1,888,055 |
| Current liabilities | | | | |
| Trade and other payables | 2,092,973 | 6,694 | (7,952) | 2,091,715 |
| Interest-bearing loans and borrowings | 117,073 | 70 | 12 | 117,155 |
| Lease liabilities | 76,644 | 6 | (76,650) | - |
| Other financial liabilities | 246,309 | - | - | 246,309 |
| Income tax payable | 101,017 | 113 | - | 101,130 |
| Provisions | 29,217 | 178 | 1,128 | 30,523 |
| Total current liabilities | 2,663,233 | 7,061 | (83,462) | 2,586,832 |
| Liabilities directly assoc. with the assets classif. as held for sale | 16,886 | (16,886) | - | - |
| Total liabilities | 5,174,835 | | (699,948) | 4,474,887 |
| Total equity and liabilities | 5,324,654 | | (426,032) | 4,898,622 |

Statement of Cash Flows reconciliation

| in US\$'000 | Year ended 31 st Dec 2022 | IFRS16 Impact | Group Pro forma |
|---|---|------------------|--------------------|
| Cash flow from operating activities | 477,607 | (147,314) | 330,293 |
| Cash flow from investing activities | 544,917 | (1) | 544,916 |
| Cash flow from financing activities | (663,611) | 144,002 | (519,609) |
| Total cash flows | 358,913 | (3,313) | 355,600 |
| Effects of exchange rate differences | 7,453 | 3,316 | 10,769 |
| Net increase/(decrease) in cash and cash equivalents | 366,366 | - | 366,366 |

| in US\$'000 | Year ended 31 st Dec 2021 | IFRS16 Impact | Group Pro forma |
|---|---|------------------|--------------------|
| Cash flow from operating activities | 185,183 | (154,772) | 30,411 |
| Cash flow from investing activities | 303,090 | - | 303,090 |
| Cash flow from financing activities | (612,928) | 153,080 | (459,848) |
| Total cash flows | (124,655) | (1,692) | (126,347) |
| Effects of exchange rate differences | 91,377 | 1,692 | 93,069 |
| Net increase/(decrease) in cash and cash equivalents | (33,278) | - | (33,278) |

| in US\$'000 | Quarter ended 31 st Dec 2022 | IFRS16 Impact | Group Pro forma |
|---|--|------------------|--------------------|
| Cash flow from operating activities | 220,610 | (41,956) | 178,654 |
| Cash flow from investing activities | 843,645 | 1 | 843,646 |
| Cash flow from financing activities | (638,535) | 42,393 | (596,142) |
| Total cash flows | 425,720 | 438 | 426,158 |
| Effects of exchange rate differences | 3,427 | (438) | 2,989 |
| Net increase/(decrease) in cash and cash equivalents | 429,147 | - | 429,147 |

| in US\$'000 | Quarter ended 31 st Dec 2021 | IFRS16 Impact | Group Pro forma |
|---|--|------------------|--------------------|
| Cash flow from operating activities | (89,664) | (35,816) | (125,480) |
| Cash flow from investing activities | 403,331 | - | 403,331 |
| Cash flow from financing activities | (500,451) | 36,850 | (463,601) |
| Total cash flows | (186,784) | 1,034 | (185,750) |
| Effects of exchange rate differences | 95,040 | (1,034) | 94,006 |
| Net increase/(decrease) in cash and cash equivalents | (91,744) | - | (91,744) |

Debt reconciliation

| in US\$'000 | Dec22 A |
|---|------------------|
| Interest-bearing loans and borrowings - Non-current | 1,789,646 |
| Interest-bearing loans and borrowings - Current | 117,073 |
| Total interest-bearing loans and borrowings | 1,906,719 |
| Shareholder loan (including accrued interest)* | (344,672) |
| Related party loans | (1,071) |
| Accrued interest | (24,949) |
| Arrangement fees | 8,069 |
| Bond exchange and discount | 16,472 |
| Vendor loan | 0 |
| Debt associated to assets held for sale | 70 |
| IFRS16 impact | 339 |
| Gross debt (Covenant) | 1,560,976 |

* Shareholder loan has been amended to free interest rate. The principal amount has been discounted at market interest rate after with the balancing portion classified as equity.

| 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 |