

# Q1 2021 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 (49.452%), Sonangol Holdings Lda (31.787%), PE Investments Limited (6.661%), TPE Holdings 2 LLC (6.675%) and other investors (5.425%)

## Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 27th May 2021 at 13:00 (GMT). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com/en/investor-relations>).

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

UK & International Number:	+44 (0) 33 0551 0200
US Number:	+1 212 999 6659
Swiss Number:	+41 (0) 43 456 9986
Singapore Number:	+65 6494 8889

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

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

<http://www.pumaenergy.com/en/investor-relations>

## Q1 2021 results report

## Quarter ended 31 Mar

in US\$'000	2021	2020
<b>Condensed statement of income</b>		
Gross profit	303,780	281,061
EBITDA	159,671	139,117
<b>Operating profit</b>	<b>64,817</b>	<b>45,829</b>
Profit/(loss) before tax	5,180	(1,002)
Loss after tax from discontinued operations	-	(7,489)
<b>Loss for the period</b>	<b>(12,325)</b>	<b>(25,005)</b>
<b>Net loss attributable to the owners of the parent</b>	<b>(11,461)</b>	<b>(27,150)</b>

**Summarised cash flow**

Cash flow from operating activities	(8,046)	93,570
Cash flow from investing activities	(33,415)	(30,618)
Cash flow from financing activities	46,858	(139,472)
<b>Total cash flows</b>	<b>5,397</b>	<b>(76,520)</b>
Effects of exchange rate differences	(333)	34,463
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,064</b>	<b>(42,057)</b>

**Key ratios**

Sales volume (k m <sup>3</sup> )	4,662	5,602
Throughput volume (k m <sup>3</sup> )	3,962	3,416
Downstream unit margin (US\$/m <sup>3</sup> )	58	53

	As at 31 March, 2021	As at 31 December, 2020
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<b>Balance sheet</b>		
Trade receivables	570,805	521,708
Inventories	919,789	861,309
Cash and cash equivalents	511,871	507,192
Equity	(421,696)	(387,032)
Total assets	5,953,610	5,783,757

## Consolidated statement of income

in US\$'000	Quarter ended 31 March	
	2021	2020
Net sales	2,694,852	3,220,787
Cost of sales	(2,391,072)	(2,939,726)
<b>Gross profit</b>	<b>303,780</b>	<b>281,061</b>
Selling and operating costs	(183,316)	(195,822)
General and administrative expenses	(45,260)	(38,766)
Other operating income/(expenses)	(10,831)	(2,705)
Share of net profit in associates	444	2,061
<b>Operating profit</b>	<b>64,817</b>	<b>45,829</b>
Finance income	4,392	7,726
Finance costs	(58,808)	(64,919)
Other financial result	(5,221)	10,362
<b>Loss before tax</b>	<b>5,180</b>	<b>(1,002)</b>
Income tax credit/(expense)	(17,505)	(16,514)
Loss after tax from discontinued operations	-	(7,489)
<b>Loss for the period</b>	<b>(12,325)</b>	<b>(25,005)</b>
Attributable to:		
Owners of the parent	(11,461)	(27,150)
Non-controlling interests	(864)	2,145

## Segment reporting

### Quarter ended 31 March, 2021

in US\$'000	Downstream	Infrastructure	Total
Sales volumes (k m <sup>3</sup> )	4,026	636	4,662
Throughput volumes (k m <sup>3</sup> )	1,292	2,670	3,962
<b>Net sales</b>	<b>2,141,102</b>	<b>553,750</b>	<b>2,694,852</b>
<b>Gross profit</b>	<b>232,465</b>	<b>71,315</b>	<b>303,780</b>
Selling and operating costs	(138,345)	(44,971)	(183,316)
General and administrative expenses	(43,893)	(1,367)	(45,260)
Other operating income/(expense), net	(13,134)	2,303	(10,831)
Share of net profit/(loss) in associates	804	(360)	444
<b>Operating profit</b>	<b>37,897</b>	<b>26,920</b>	<b>64,817</b>

in US\$'000	East	West	Europe	Total
Sales volumes (k m <sup>3</sup> )	1,948	2,011	704	4,662
Throughput volumes (k m <sup>3</sup> )	2,818	153	991	3,962
<b>Net sales</b>	<b>1,216,586</b>	<b>896,036</b>	<b>582,230</b>	<b>2,694,852</b>
<b>Gross profit</b>	<b>149,863</b>	<b>120,801</b>	<b>33,116</b>	<b>303,780</b>
Selling and operating costs	(98,046)	(64,966)	(20,304)	(183,316)
General and administrative expenses	(30,016)	(12,481)	(2,763)	(45,260)
Other operating income/(expense), net	(12,676)	(770)	2,615	(10,831)
Share of net profit/(loss) in associates	200	557	(313)	444
<b>Operating profit</b>	<b>9,325</b>	<b>43,141</b>	<b>12,351</b>	<b>64,817</b>

# Consolidated balance sheet

in US\$'000	Mar21A	Dec20A
<b>Assets</b>		
<b>Non-current assets</b>		
Property and Equipment	1,988,013	2,037,194
Intangible assets and goodwill	539,968	546,321
Right-of-use	630,347	627,743
Investments in associates	18,443	19,669
Other financial assets	53,414	54,233
Deferred tax assets	52,155	49,924
Other assets	149,162	150,860
<b>Total non-current assets</b>	<b>3,431,502</b>	<b>3,485,944</b>
<b>Current assets</b>		
Inventories	919,789	861,309
Other assets	337,402	196,895
Income tax receivable	15,002	16,344
Trade receivables	570,805	521,708
Other financial assets	122,777	141,504
Cash and cash equivalents	511,871	507,192
<b>Total current assets</b>	<b>2,477,646</b>	<b>2,244,952</b>
Asset classified as held for sale	44,462	52,861
<b>Total assets</b>	<b>5,953,610</b>	<b>5,783,757</b>
<b>Equity and liabilities</b>		
Share capital	1,657,067	1,657,067
Retained earnings	(362,578)	(327,141)
Foreign currency translation reserve	(1,815,916)	(1,811,418)
Other components of equity	4,276	4,545
<b>Equity attributable to owners of the parent</b>	<b>(517,151)</b>	<b>(476,947)</b>
Non-controlling interests	95,455	89,915
<b>Total equity</b>	<b>(421,696)</b>	<b>(387,032)</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	2,001,797	2,070,886
Lease liabilities	552,803	557,991
Retirement benefit obligation	2,222	1,367
Other financial liabilities	9,234	7,236
Deferred tax liabilities	47,653	44,648
Provisions	46,111	45,420
<b>Total non-current liabilities</b>	<b>2,659,820</b>	<b>2,727,548</b>
<b>Current liabilities</b>		
Trade and other payables	2,052,116	2,061,605
Interest-bearing loans and borrowings	1,222,285	1,044,766
Lease liabilities	99,379	89,883
Other financial liabilities	232,799	140,079
Income tax payable	44,418	43,894
Provisions	21,205	19,927
<b>Total current liabilities</b>	<b>3,672,202</b>	<b>3,400,154</b>
Liabilities associated with the assets classified as held for sale	43,284	43,087
<b>Total liabilities</b>	<b>6,375,306</b>	<b>6,170,789</b>
<b>Total equity and liabilities</b>	<b>5,953,610</b>	<b>5,783,757</b>

## Consolidated statement of cash flows

	Quarter ended 31 Mar	
in US\$'000	2021	2020
<b>Operating activities</b>		
Loss before tax from continuing operations	5,180	(1,002)
Loss before tax from discontinued operations	-	(7,489)
<b>Loss before tax</b>	<b>5,180</b>	<b>(8,491)</b>
Non-cash adjustments:		
Depreciation and impairment of PP&E	50,350	65,762
Amortisation and impairment of intangible assets	6,663	6,551
Amortisation and impairment of lease right-of-use	28,823	40,297
(Gain)/loss on disposal of assets and investments	6,496	(999)
Net interest expense	42,920	46,259
Lease financial costs	11,204	16,527
Dividend income	(699)	(263)
Share of net profit of associate	(443)	(2,107)
Provisions	1,004	1,603
Changes in value of derivative financial instruments	(18,300)	(189,094)
Effect from hyperinflation adjustment	(368)	(813)
Working capital adjustments:		
Decrease/(increase) receivables	(69,112)	(30,664)
Decrease/(increase) in inventories	(59,406)	300,034
(Decrease)/increase payables	(2,214)	(136,972)
Interest received	3,325	6,657
Dividends received from associates	1,000	-
Income tax paid	(14,469)	(20,717)
<b>Net cash flows from operating activities</b>	<b>(8,046)</b>	<b>93,570</b>
Net proceeds from sale of assets and investments	6,426	-
Proceeds from sale of fixed assets	4,346	2,017
Purchase of intangible assets	(2,235)	(878)
Purchase of PP&E	(42,651)	(32,924)
Dividends received	699	1,167
<b>Net cash flows used in investing activities</b>	<b>(33,415)</b>	<b>(30,618)</b>
Loans granted/(reimbursed)	(4,787)	426
Proceeds from/(repayment of) borrowings	140,966	(42,493)
Interest paid	(40,203)	(52,834)
Lease payments	(39,118)	(44,571)
(Acquisition)/divestment of non-controlling interests	(10,000)	-
<b>Net cash flows from financing activities</b>	<b>46,858</b>	<b>(139,472)</b>
<b>Total cash flows</b>	<b>5,397</b>	<b>(76,520)</b>
Effects of exchange rate differences	(333)	34,463
Cash and cash equivalents at beginning of period	507,534	621,519
<b>Cash and cash equivalents at end of period</b>	<b>512,598</b>	<b>579,462</b>
Less: cash and cash equivalents under discontinued operations / assets held for sale	727	465
<b>Cash and cash equivalents under continuing operations</b>	<b>511,871</b>	<b>578,997</b>

## EBITDA reconciliation

USD '000	Quarter ended 31 March 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>64,817</b>	<b>(7,309)</b>	-	<b>57,507</b>
Other (income)/expenses	9,018	(66)	-	8,952
<b>EBIT</b>	<b>73,835</b>	<b>(7,375)</b>	-	<b>66,459</b>
Depreciation	50,029	-	-	50,029
Amortisation (intangibles)	6,663	-	-	6,663
Amortisation (right-of-use)	28,370	(28,370)	-	-
Impairment (tangible and intangible assets)	322	-	-	322
Impairment (right-of-use)	453	(453)	-	-
<b>EBITDA</b>	<b>159,671</b>	<b>(36,198)</b>	-	<b>123,472</b>

USD '000	Quarter ended 31 Mar 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>45,830</b>	<b>(3,607)</b>	<b>(3,549)</b>	<b>38,674</b>
Other (income)/expenses	(1,045)	481	422	(142)
<b>EBIT</b>	<b>44,785</b>	<b>(3,126)</b>	<b>(3,127)</b>	<b>38,532</b>
Depreciation	57,214	-	8,292	65,506
Amortisation (intangibles)	6,167	-	384	6,551
Amortisation (right-of-use)	26,651	(26,651)	-	-
Impairment (tangible and intangible assets)	256	-	-	256
Impairment (right-of-use)	4,044	(4,044)	-	-
<b>EBITDA</b>	<b>139,117</b>	<b>(33,821)</b>	<b>5,549</b>	<b>110,845</b>

## Statement of income reconciliation

in US\$'000	Quarter ended 31 Mar 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	2,694,852	-	-	2,694,852
Cost of sales	(2,391,072)	(13,019)	-	(2,404,091)
<b>Gross profit</b>	<b>303,780</b>	<b>(13,019)</b>	-	<b>290,761</b>
Selling and operating costs	(183,316)	7,437	-	(175,879)
General and administrative expenses	(45,260)	(1,813)	-	(47,073)
Other operating income/(expenses)	(10,831)	62	-	(10,769)
Share of net profit in associates	444	24	-	468
<b>Operating profit</b>	<b>64,817</b>	<b>(7,309)</b>	-	<b>57,508</b>
Finance income	4,392	-	-	4,392
Finance costs	(58,808)	11,066	-	(47,742)
Other financial result	(5,221)	(1,334)	-	(6,555)
<b>Profit before tax</b>	<b>5,180</b>	<b>2,423</b>	-	<b>7,603</b>
Income tax credit/(expense)	(17,505)	(389)	-	(17,894)
Loss after tax from discontinued operations	-	-	-	-
<b>Profit for the period</b>	<b>(12,325)</b>	<b>2,034</b>	-	<b>(10,291)</b>
Attributable to:				
Owners of the parent	(11,461)	1,842		(9,619)
Non-controlling interests	(864)	192		(672)

in US\$'000	Quarter ended 31 Mar 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	3,220,787	-	595,591	3,816,378
Cost of sales	(2,939,726)	(11,563)	(546,662)	(3,497,950)
<b>Gross profit</b>	<b>281,061</b>	<b>(11,563)</b>	<b>48,929</b>	<b>318,428</b>
Selling and operating costs	(195,822)	11,132	(48,900)	(233,591)
General and administrative expenses	(38,766)	(2,555)	(2,688)	(44,009)
Other operating income/(expenses)	(2,705)	(556)	(935)	(4,196)
Share of net profit in associates	2,061	(66)	45	2,042
<b>Operating profit</b>	<b>45,829</b>	<b>(3,607)</b>	<b>(3,549)</b>	<b>38,674</b>
Finance income	7,726	-	8	7,734
Finance costs	(64,919)	12,377	(1,726)	(54,269)
Other financial result	10,362	(3,947)	(26)	6,389
<b>Profit before tax</b>	<b>(1,002)</b>	<b>4,823</b>	<b>(5,293)</b>	<b>(1,473)</b>
Income tax credit/(expense)	(16,514)	(523)	-	(17,037)
Loss after tax from discontinued operations	(7,489)	2,195	5,293	-
<b>Profit for the period</b>	<b>(25,005)</b>	<b>6,495</b>	-	<b>(18,510)</b>
Attributable to:				
Owners of the parent	(27,150)	7,830	-	(19,320)
Non-controlling interests	2,145	(1,335)	-	810



## Balance sheet reconciliation

in US\$'000	Mar 21A	IFRS16 Impact	Discontinued operations / assets held for sale	Group Pro forma
<b>Non-current assets</b>				
Property and Equipment	1,988,013	-	12,150	2,000,163
Intangible assets and goodwill	539,968	-	16	539,984
Right-of-use	630,347	(630,347)	-	-
Investments in associates	18,443	183	-	18,626
Other financial assets	53,414	-	-	53,414
Deferred tax assets	52,155	(5,918)	-	46,237
Other assets	149,162	27,149	32	176,343
<b>Total non-current assets</b>	<b>3,431,502</b>	<b>(608,933)</b>	<b>12,198</b>	<b>2,834,767</b>
<b>Current assets</b>				
Inventories	919,789	-	20,012	939,801
Other assets	337,402	15,525	6,014	358,941
Income tax receivable	15,002	-	-	15,002
Trade receivables	570,805	-	2,526	573,331
Other financial assets	122,777	-	-	122,777
Cash and cash equivalents	511,871	-	727	512,598
<b>Total current assets</b>	<b>2,477,646</b>	<b>15,525</b>	<b>29,279</b>	<b>2,522,450</b>
Asset classified as held for sale	44,462	(2,985)	(41,477)	-
<b>Total assets</b>	<b>5,953,610</b>	<b>(596,393)</b>	<b>-</b>	<b>5,357,217</b>
<b>Equity</b>				
Share capital	1,657,067	-	-	1,657,067
Retained earnings	(362,578)	58,366	-	(304,212)
Foreign currency translation reserve	(1,815,916)	(5,894)	-	(1,821,810)
Other components of equity	4,276	-	-	4,276
<b>Equity attributable to owners of the parent</b>	<b>(517,151)</b>	<b>52,472</b>	<b>-</b>	<b>(464,679)</b>
Non-controlling interests	95,455	1,528	-	96,983
<b>Total equity</b>	<b>(421,696)</b>	<b>54,000</b>	<b>-</b>	<b>(367,696)</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	2,001,797	377	1,511	2,003,685
Lease liabilities	552,803	(552,803)	-	-
Retirement benefit obligation	2,222	-	-	2,222
Other financial liabilities	9,234	-	1,208	10,442
Deferred tax liabilities	47,653	-	12	47,665
Provisions	46,111	3,302	342	49,755
<b>Total non-current liabilities</b>	<b>2,659,820</b>	<b>(549,124)</b>	<b>3,073</b>	<b>2,113,769</b>
<b>Current liabilities</b>				
Trade and other payables	2,052,116	428	12,664	2,065,208
Interest-bearing loans and borrowings	1,222,285	14	22,057	1,244,356
Lease liabilities	99,379	(99,379)	-	-
Other financial liabilities	232,799	-	-	232,799
Income tax payable	44,418	-	323	44,741
Provisions	21,205	944	1,891	24,040
<b>Total current liabilities</b>	<b>3,672,202</b>	<b>(97,992)</b>	<b>36,934</b>	<b>3,611,144</b>
Liabilities directly assoc. with the assets classif. as held for sale	43,284	(3,277)	(40,007)	-
<b>Total liabilities</b>	<b>6,375,306</b>	<b>(650,393)</b>	<b>-</b>	<b>5,724,913</b>
<b>Total equity and liabilities</b>	<b>5,953,610</b>	<b>(596,393)</b>	<b>-</b>	<b>5,357,217</b>

## Cash flow reconciliation

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	39,119	85,977
<b>Total cash flows</b>	<b>5,397</b>	<b>(1,435)</b>	<b>3,962</b>
Effects of exchange rate differences	(333)	1,435	1,102
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,064</b>	<b>-</b>	<b>5,064</b>

in US\$'000	Quarter ended 31 Mar 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	93,570	(48,504)	45,066
Cash flow from investing activities	(30,618)	-	(30,618)
Cash flow from financing activities	(139,472)	44,571	(94,901)
<b>Total cash flows</b>	<b>(76,520)</b>	<b>(3,933)</b>	<b>(80,453)</b>
Effects of exchange rate differences	34,463	3,933	38,396
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(42,057)</b>	<b>-</b>	<b>(42,057)</b>

## Debt reconciliation

in US\$'000	Mar21 A
Interest-bearing loans and borrowings - Non-current	2,001,797
Interest-bearing loans and borrowings - Current	1,222,285
<b>Total interest-bearing loans and borrowings</b>	<b>3,224,082</b>
Shareholder loan (including accrued interest)	(407,358)
Related party loans	(21,054)
Accrued interest	(27,479)
Arrangement fees	13,861
Bond exchange and discount	31,988
Vendor loan	150
Debt associated to assets held for sale	23,568
IFRS16 impact	391
<b>Gross debt (Covenant)</b>	<b>2,838,147</b>

in US\$'000	Dec20 A
Interest-bearing loans and borrowings - Non-current	2,070,886
Interest-bearing loans and borrowings - Current	1,044,766
<b>Total interest-bearing loans and borrowings</b>	<b>3,115,652</b>
Shareholder loan (including accrued interest)	(402,045)
Related party loans	(19,299)
Accrued interest	(30,218)
Arrangement fees	17,079
Bond exchange and discount	34,455
Vendor loan	150
Debt associated to assets held for sale	20,988
IFRS16 impact	401
<b>Gross debt (Covenant)</b>	<b>2,737,164</b>