

## Q3 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 (34.237%), Trafigura PTE LTD (34.155%), Sonangol Holdings Lda (20.592%), PE Investments Limited (3.205%), TPE Holdings 2 LLC (4.324%) and other investors (3.486%)

### Investor relations

Puma Energy will discuss its results during an investor conference call on Tuesday, 23<sup>rd</sup> of November 2021 at 13:00 (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) 33 0551 0200
US Number:	+1 212 999 6659
Swiss Number:	+41 (0) 43 456 9986
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<http://www.pumaenergy.com>

## Q3 2021 results report

in US\$'000	Nine month ended 30 Sep		Quarter ended 30 Sep	
	2021	2020	2021	2020
<b>Condensed statement of income</b>				
Gross profit	844,294	912,235	271,441	316,323
EBITDA	422,012	503,448	129,231	185,525
<b>Operating profit</b>	<b>35,113</b>	<b>(75,692)</b>	<b>(72,324)</b>	<b>(154,850)</b>
Profit/(loss) before tax	(153,299)	(303,915)	(134,442)	(236,615)
Loss after tax from discontinued operations	-	(15,039)	-	-
<b>Loss for the period</b>	<b>(237,499)</b>	<b>(361,933)</b>	<b>(184,249)</b>	<b>(257,862)</b>
<b>Net loss attributable to the owners of the parent</b>	<b>(233,603)</b>	<b>(342,518)</b>	<b>(185,968)</b>	<b>(261,472)</b>

**Summarised cash flow**

Cash flow from operating activities	274,848	(176,751)	147,593	89,826
Cash flow from investing activities	(100,241)	197,820	(10,928)	(27,954)
Cash flow from financing activities	(112,478)	(337,021)	(49,539)	(403,111)
<b>Total cash flows</b>	<b>62,129</b>	<b>(315,952)</b>	<b>87,126</b>	<b>(341,239)</b>
Effects of exchange rate differences	(3,664)	131,700	(2,371)	13,641
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>58,465</b>	<b>(184,252)</b>	<b>84,755</b>	<b>(327,598)</b>

**Key ratios**

Sales volume (k m <sup>3</sup> )	15,034	15,081	5,152	4,981
Throughput volume (k m <sup>3</sup> )	11,104	9,704	3,455	3,330
Unit margin (US\$/m <sup>3</sup> )	56	60	53	64

	As at 30 Sep, 2021	As at 31 December, 2020
<b>Balance sheet</b>		
Trade receivables	547,593	521,708
Inventories	884,138	861,309
Cash and cash equivalents	409,779	507,192
Equity	(111,137)	(387,032)
Total assets	6,064,391	5,783,757

## Consolidated statement of income

in US\$'000	Nine month ended 30 Sep		Quarter ended 30 Sep	
	2021	2020	2021	2020
Net sales	9,642,299	7,449,467	3,517,222	2,405,025
Cost of sales	(8,798,005)	(6,537,232)	(3,245,781)	(2,088,702)
<b>Gross profit</b>	<b>844,294</b>	<b>912,235</b>	<b>271,441</b>	<b>316,323</b>
Selling and operating costs	(659,665)	(792,979)	(290,472)	(420,403)
General and administrative expenses	(111,944)	(118,787)	(28,210)	(35,881)
Other operating income/(expenses)	(38,126)	(80,895)	(24,682)	(17,634)
Share of net profit in associates	554	4,734	(401)	2,745
<b>Operating profit</b>	<b>35,113</b>	<b>(75,692)</b>	<b>(72,324)</b>	<b>(154,850)</b>
Finance income	14,274	12,689	5,409	3,775
Finance costs	(177,022)	(185,091)	(60,291)	(64,173)
Other financial result	(25,664)	(55,821)	(7,236)	(21,367)
<b>Loss before tax</b>	<b>(153,299)</b>	<b>(303,915)</b>	<b>(134,442)</b>	<b>(236,615)</b>
Income tax credit/(expense)	(84,200)	(42,979)	(49,807)	(21,247)
Loss after tax from discontinued operations	-	(15,039)	-	-
<b>Loss for the period</b>	<b>(237,499)</b>	<b>(361,933)</b>	<b>(184,249)</b>	<b>(257,862)</b>
Attributable to:				
Owners of the parent	(233,603)	(342,518)	(185,968)	(261,472)
Non-controlling interests	(3,896)	(19,415)	1,719	3,610

## Segment reporting

### Nine month ended 30 Sep, 2021

in US\$'000	Downstream	Infrastructure	Total
Sales volumes (k m <sup>3</sup> )	13,071	1,963	15,034
Throughput volumes (k m <sup>3</sup> )	3,824	7,280	11,104
<b>Net sales</b>	<b>7,660,384</b>	<b>1,981,915</b>	<b>9,642,299</b>
<b>Gross profit</b>	<b>639,746</b>	<b>204,548</b>	<b>844,294</b>
Selling and operating costs	(529,165)	(130,500)	(659,665)
General and administrative expenses	(107,905)	(4,039)	(111,944)
Other operating income/(expense), net	(37,025)	(1,101)	(38,126)
Share of net profit/(loss) in associates	1,905	(1,351)	554
<b>Operating profit</b>	<b>(32,444)</b>	<b>67,557</b>	<b>35,113</b>

in US\$'000	East	West	Europe	Total
Sales volumes (k m <sup>3</sup> )	6,873	5,843	2,318	15,034
Throughput volumes (k m <sup>3</sup> )	7,538	459	3,107	11,104
<b>Net sales</b>	<b>4,372,315</b>	<b>3,149,004</b>	<b>2,120,980</b>	<b>9,642,299</b>
<b>Gross profit</b>	<b>410,131</b>	<b>339,063</b>	<b>95,100</b>	<b>844,294</b>
Selling and operating costs	(396,166)	(198,361)	(65,138)	(659,665)
General and administrative expenses	(74,054)	(30,955)	(6,935)	(111,944)
Other operating income/(expense), net	(9,937)	(28,967)	778	(38,126)
Share of net profit/(loss) in associates	183	1,609	(1,238)	554
<b>Operating profit</b>	<b>(69,843)</b>	<b>82,389</b>	<b>22,567</b>	<b>35,113</b>

### Quarter ended 30 September, 2021

in US\$'000	Downstream	Infrastructure	Total
Sales volumes (k m <sup>3</sup> )	4,493	659	5,152
Throughput volumes (k m <sup>3</sup> )	1,262	2,193	3,455
<b>Net sales</b>	<b>2,792,531</b>	<b>724,691</b>	<b>3,517,222</b>
<b>Gross profit</b>	<b>205,462</b>	<b>65,979</b>	<b>271,441</b>
Selling and operating costs	(254,478)	(35,994)	(290,472)
General and administrative expenses	(26,984)	(1,226)	(28,210)
Other operating income/(expense), net	(20,657)	(4,025)	(24,682)
Share of net profit/(loss) in associates	161	(562)	(401)
<b>Operating profit</b>	<b>(96,496)</b>	<b>24,172</b>	<b>(72,324)</b>

in US\$'000	East	West	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,382	2,059	710	5,152
Throughput volumes (k m <sup>3</sup> )	2,428	(7)	1,034	3,455
<b>Net sales</b>	<b>1,614,847</b>	<b>1,160,377</b>	<b>741,998</b>	<b>3,517,222</b>
<b>Gross profit</b>	<b>128,363</b>	<b>113,641</b>	<b>29,437</b>	<b>271,441</b>
Selling and operating costs	(197,414)	(69,437)	(23,621)	(290,472)
General and administrative expenses	(19,397)	(7,252)	(1,561)	(28,210)
Other operating income/(expense), net	9,819	(30,886)	(3,615)	(24,682)
Share of net profit/(loss) in associates	(303)	467	(565)	(401)
<b>Operating profit</b>	<b>(78,932)</b>	<b>6,533</b>	<b>75</b>	<b>(72,324)</b>

# Consolidated balance sheet

in US\$'000	Sep21A	Dec20A
<b>Assets</b>		
Property and Equipment	954,881	2,037,194
Intangible assets and goodwill	358,713	546,321
Right-of-use	581,596	627,743
Investments in associates	23,153	19,669
Other financial assets	30,829	54,233
Deferred tax assets	53,804	49,924
Other assets	148,264	150,860
<b>Total non-current assets</b>	<b>2,151,240</b>	<b>3,485,944</b>
Inventories	884,138	861,309
Other assets	311,976	196,895
Income tax receivable	15,808	16,344
Trade receivables	547,593	521,708
Other financial assets	30,727	141,504
Cash and cash equivalents	409,779	507,192
<b>Total current assets</b>	<b>2,200,021</b>	<b>2,244,952</b>
Asset classified as held for sale	1,713,130	52,861
<b>Total assets</b>	<b>6,064,391</b>	<b>5,783,757</b>
<b>Equity and liabilities</b>		
Share capital	2,168,099	1,657,067
Retained earnings	(621,717)	(327,141)
Foreign currency translation reserve	(1,797,368)	(1,811,418)
Other components of equity	5,238	4,545
<b>Equity attributable to owners of the parent</b>	<b>(245,748)</b>	<b>(476,947)</b>
Non-controlling interests	134,611	89,915
<b>Total equity</b>	<b>(111,137)</b>	<b>(387,032)</b>
Interest-bearing loans and borrowings	1,900,264	2,070,886
Lease liabilities	414,176	557,991
Retirement benefit obligation	826	1,367
Other financial liabilities	8,163	7,236
Deferred tax liabilities	49,100	44,648
Provisions	22,961	45,420
<b>Total non-current liabilities</b>	<b>2,395,490</b>	<b>2,727,548</b>
Trade and other payables	2,093,699	2,061,605
Interest-bearing loans and borrowings	812,485	1,044,766
Lease liabilities	91,781	89,883
Other financial liabilities	234,203	140,079
Income tax payable	111,179	43,894
Provisions	20,050	19,927
<b>Total current liabilities</b>	<b>3,363,397</b>	<b>3,400,154</b>
Liabilities associated with the assets classified as held for sale	416,641	43,087
<b>Total liabilities</b>	<b>6,175,528</b>	<b>6,170,789</b>
<b>Total equity and liabilities</b>	<b>6,064,391</b>	<b>5,783,757</b>

## Consolidated statement of cash flows

in US\$'000	Nine month ended 30 Sep		Quarter ended 30 Sep	
	2021	2020	2021	2020
<b>Operating activities</b>				
Loss before tax from continuing operations	(153,299)	(303,915)	(134,442)	(236,615)
Loss before tax from discontinued operations	-	(15,039)	-	-
<b>Loss before tax</b>	<b>(153,299)</b>	<b>(318,954)</b>	<b>(134,442)</b>	<b>(236,615)</b>
Non-cash adjustments:				
Depreciation and impairment of PP&E	190,742	388,016	91,893	257,940
Amortisation and impairment of intangible assets	76,373	52,310	62,192	39,237
Amortisation and impairment of lease right-of-use	89,251	105,137	31,572	30,379
(Gain)/loss on disposal of assets and investments	(20,225)	58,458	(26,080)	426
Net interest expense	130,153	140,971	43,941	47,513
Lease financial costs	32,095	44,270	10,846	11,620
Dividend income	(1,542)	(1,656)	92	(1,343)
Share of net profit of associate	(555)	(4,999)	401	(2,745)
Provisions	57,318	7,921	50,270	4,314
Changes in value of derivative financial instruments	(5,042)	(77,606)	(903)	(15,750)
Effect from hyperinflation adjustment	(885)	569	(713)	2,380
Working capital adjustments:				
Decrease/(increase) receivables	(199,934)	76,253	(72,132)	53,851
Decrease/(increase) in inventories	(152,712)	144,394	(68,351)	15,447
(Decrease)/increase payables	275,744	(761,117)	169,099	(110,256)
Interest received	11,833	11,043	4,788	2,432
Dividends received from associates	1,000	1,000	-	1,000
Income tax paid	(55,467)	(42,761)	(14,880)	(10,004)
<b>Net cash flows from operating activities</b>	<b>274,848</b>	<b>(176,751)</b>	<b>147,593</b>	<b>89,826</b>
Net proceeds from sale of assets and investments	44,223	269,502	38,049	(3,454)
Proceeds from sale of fixed assets	8,374	2,134	2,995	(626)
Purchase of intangible assets	(7,189)	(5,624)	(1,924)	(2,137)
Purchase of PP&E	(146,892)	(94,069)	(50,671)	(31,105)
Divestment of long term financial investments	-	23,077	-	8,025
Dividends received	1,243	2,800	623	1,343
<b>Net cash flows used in investing activities</b>	<b>(100,241)</b>	<b>197,820</b>	<b>(10,928)</b>	<b>(27,954)</b>
Loans granted/(reimbursed)	(4,366)	(4,138)	195	1,133
Proceeds from/(repayment of) borrowings	(368,934)	(43,099)	25,413	(325,913)
Loans granted/(reimbursed) from shareholders	-	-	(499,466)	-
Movements in equity	498,714	-	498,714	-
Interest paid	(109,488)	(146,694)	(34,837)	(42,121)
Lease payments	(116,231)	(122,281)	(37,385)	(31,692)
(Acquisition)/divestment of non-controlling interests	(10,000)	-	-	-
Dividends paid	(2,173)	(20,809)	(2,173)	(4,518)
<b>Net cash flows from financing activities</b>	<b>(112,478)</b>	<b>(337,021)</b>	<b>(49,539)</b>	<b>(403,111)</b>
<b>Total cash flows</b>	<b>62,129</b>	<b>(315,952)</b>	<b>87,126</b>	<b>(341,239)</b>
Effects of exchange rate differences	(3,664)	131,700	(2,371)	13,641
Cash and cash equivalents at beginning of period	507,534	621,519	481,244	764,865
<b>Cash and cash equivalents at end of period</b>	<b>565,999</b>	<b>437,267</b>	<b>565,999</b>	<b>437,267</b>
Less: cash and cash equivalents under assets held for sale	156,220	-	156,220	-
<b>Cash and cash equivalents under continuing operations</b>	<b>409,779</b>	<b>437,267</b>	<b>409,779</b>	<b>437,267</b>

## EBITDA reconciliation

USD '000	Nine month ended 30 Sep 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>35,113</b>	<b>(22,348)</b>	-	<b>12,765</b>
Other (income)/expenses	30,534	66	-	30,600
<b>EBIT</b>	<b>65,647</b>	<b>(22,282)</b>	-	<b>43,365</b>
Depreciation	149,409	-	-	149,409
Amortisation (intangibles)	19,512	1,180	-	20,692
Amortisation (right-of-use)	88,536	(88,536)	-	-
Impairment (tangible and intangible assets)	98,193	-	-	98,193
Impairment (right-of-use)	715	(715)	-	-
<b>EBITDA</b>	<b>422,012</b>	<b>(110,353)</b>	-	<b>311,659</b>

USD '000	Nine months ended 30 Sep 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>(75,692)</b>	<b>(19,961)</b>	<b>(8,729)</b>	<b>(104,383)</b>
Other (income)/expenses	70,207	2,018	612	72,837
<b>EBIT</b>	<b>(5,485)</b>	<b>(17,943)</b>	<b>(8,117)</b>	<b>(31,545)</b>
Depreciation	167,930	-	16,596	184,525
Amortisation (intangibles)	18,636	-	672	19,308
Amortisation (right-of-use)	80,048	(80,048)	-	-
Impairment (tangible and intangible assets)	236,580	-	(88)	236,492
Impairment (right-of-use)	5,739	(5,739)	-	-
<b>EBITDA</b>	<b>503,448</b>	<b>(103,730)</b>	<b>9,062</b>	<b>408,781</b>

USD '000	Quarter ended 30 Sep 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>(72,324)</b>	<b>(7,309)</b>	-	<b>(79,633)</b>
Other (income)/expenses	15,898	122	-	16,020
<b>EBIT</b>	<b>(56,426)</b>	<b>(7,187)</b>	-	<b>(63,613)</b>
Depreciation	50,831	-	-	50,831
Amortisation (intangibles)	5,331	1,171	-	6,502
Amortisation (right-of-use)	31,131	(31,131)	-	-
Impairment (tangible and intangible assets)	97,923	-	-	97,923
Impairment (right-of-use)	441	(441)	-	-
<b>EBITDA</b>	<b>129,231</b>	<b>(37,588)</b>	-	<b>91,643</b>

USD '000	Quarter ended 30 Sep 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>(154,850)</b>	<b>(5,932)</b>	-	<b>(160,782)</b>
Other (income)/expenses	12,820	(1,506)	-	11,314
<b>EBIT</b>	<b>(142,030)</b>	<b>(7,438)</b>	-	<b>(149,468)</b>
Depreciation	55,118	-	-	55,118
Amortisation (intangibles)	6,235	-	-	6,235
Amortisation (right-of-use)	26,759	(26,759)	-	-
Impairment (tangible and intangible assets)	235,823	-	-	235,823
Impairment (right-of-use)	3,620	(3,620)	-	-
<b>EBITDA</b>	<b>185,525</b>	<b>(37,817)</b>	-	<b>147,708</b>

## Statement of income reconciliation

in US\$'000	Nine month ended 30 Sep 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	9,642,299	-	-	9,642,299
Cost of sales	(8,798,005)	(37,831)	-	(8,835,836)
<b>Gross profit</b>	<b>844,294</b>	<b>(37,831)</b>	-	<b>806,463</b>
Selling and operating costs	(659,665)	21,305	-	(638,360)
General and administrative expenses	(111,944)	(5,382)	-	(117,326)
Other operating income/(expenses)	(38,126)	(511)	-	(38,637)
Share of net profit in associates	554	71	-	625
<b>Operating profit</b>	<b>35,113</b>	<b>(22,348)</b>	-	<b>12,765</b>
Finance income	14,274	-	-	14,274
Finance costs	(177,022)	31,691	-	(145,331)
Other financial result	(25,664)	(2,794)	-	(28,458)
<b>Profit before tax</b>	<b>(153,299)</b>	<b>6,549</b>	-	<b>(146,750)</b>
Income tax credit/(expense)	(84,200)	(920)	-	(85,120)
Loss after tax from discontinued operations	-	-	-	-
<b>Profit for the period</b>	<b>(237,499)</b>	<b>5,629</b>	-	<b>(231,870)</b>
Attributable to:				
Owners of the parent	(233,603)	4,860	-	(228,743)
Non-controlling interests	(3,896)	769	-	(3,127)

in US\$'000	Nine months ended 30 Sep 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	7,449,467	-	1,052,017	8,501,484
Cost of sales	(6,537,232)	(36,076)	(956,613)	(7,529,921)
<b>Gross profit</b>	<b>912,235</b>	<b>(36,076)</b>	<b>95,404</b>	<b>971,564</b>
Selling and operating costs	(792,979)	25,591	(96,095)	(863,483)
General and administrative expenses	(118,787)	(3,377)	(5,935)	(128,099)
Other operating income/(expenses)	(80,895)	(6,352)	(2,369)	(89,616)
Share of net profit in associates	4,734	252	266	5,252
<b>Operating profit</b>	<b>(75,692)</b>	<b>(19,961)</b>	<b>(8,729)</b>	<b>(104,383)</b>
Finance income	12,689	-	9	12,699
Finance costs	(185,091)	35,955	(2,836)	(151,973)
Other financial result	(55,821)	2,859	(21)	(52,983)
<b>Profit before tax</b>	<b>(303,915)</b>	<b>18,853</b>	<b>(11,577)</b>	<b>(296,640)</b>
Income tax credit/(expense)	(42,979)	(2,854)	-	(45,833)
Loss after tax from discontinued operations	(15,039)	3,462	11,577	-
<b>Profit for the period</b>	<b>(361,933)</b>	<b>19,461</b>	-	<b>(342,472)</b>
Attributable to:				
Owners of the parent	(342,518)	19,660	-	(322,858)
Non-controlling interests	(19,415)	(199)	-	(19,614)



## Statement of income reconciliation

in US\$'000	Quarter ended 30 Sep 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	3,517,222	-	-	3,517,222
Cost of sales	(3,245,781)	(12,404)	-	(3,258,185)
<b>Gross profit</b>	<b>271,441</b>	<b>(12,404)</b>	-	<b>259,037</b>
Selling and operating costs	(290,472)	7,424	-	(283,048)
General and administrative expenses	(28,210)	(1,784)	-	(29,994)
Other operating income/(expenses)	(24,682)	(568)	-	(25,250)
Share of net profit in associates	(401)	22	-	(379)
<b>Operating profit</b>	<b>(72,324)</b>	<b>(7,310)</b>	-	<b>(79,634)</b>
Finance income	5,409	-	-	5,409
Finance costs	(60,291)	10,715	-	(49,576)
Other financial result	(7,236)	(2,339)	-	(9,575)
<b>Profit before tax</b>	<b>(134,442)</b>	<b>1,066</b>	-	<b>(133,376)</b>
Income tax credit/(expense)	(49,807)	(355)	-	(50,162)
Loss after tax from discontinued operations	-	-	-	-
<b>Profit for the period</b>	<b>(184,249)</b>	<b>711</b>	-	<b>(183,538)</b>
Attributable to:				
Owners of the parent	(185,968)	339		(185,629)
Non-controlling interests	1,719	372		2,091

in US\$'000	Quarter ended 30 Sep 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	2,405,025	-	-	2,405,025
Cost of sales	(2,088,702)	(12,044)	-	(2,100,746)
<b>Gross profit</b>	<b>316,323</b>	<b>(12,044)</b>	-	<b>304,279</b>
Selling and operating costs	(420,403)	9,977	-	(410,426)
General and administrative expenses	(35,881)	(1,114)	-	(36,995)
Other operating income/(expenses)	(17,634)	(2,771)	-	(20,406)
Share of net profit in associates	2,745	21	-	2,766
<b>Operating profit</b>	<b>(154,850)</b>	<b>(5,932)</b>	-	<b>(160,782)</b>
Finance income	3,775	-	-	3,775
Finance costs	(64,173)	11,620	-	(52,553)
Other financial result	(21,367)	2,571	-	(18,797)
<b>Profit before tax</b>	<b>(236,615)</b>	<b>8,259</b>	-	<b>(228,356)</b>
Income tax credit/(expense)	(21,247)	(831)	-	(22,078)
Loss after tax from discontinued operations	-	-	-	-
<b>Profit for the period</b>	<b>(257,862)</b>	<b>7,428</b>	-	<b>(250,435)</b>
Attributable to:				
Owners of the parent	(261,472)	6,939		(254,533)
Non-controlling interests	3,610	489		4,099

## Balance sheet reconciliation

in US\$'000	Sep 21A	IFRS16 Impact	Discontinued operations / assets held for sale	Group Pro forma
<b>Non-current assets</b>				
Property and Equipment	954,881	-	967,451	1,922,332
Intangible assets and goodwill	358,713	85,605	66,305	510,623
Right-of-use	581,596	(581,596)	-	-
Investments in associates	23,153	5	-	23,158
Other financial assets	30,829	-	14,142	44,971
Deferred tax assets	53,804	(6,401)	2,174	49,577
Other assets	148,264	29,352	3,243	180,859
<b>Total non-current assets</b>	<b>2,151,240</b>	<b>(473,035)</b>	<b>1,053,315</b>	<b>2,731,520</b>
<b>Current assets</b>				
Inventories	884,138	-	146,560	1,030,698
Other assets	311,976	11,681	39,671	363,328
Income tax receivable	15,808	-	910	16,718
Trade receivables	547,593	-	133,040	680,633
Other financial assets	30,727	-	76,932	107,659
Cash and cash equivalents	409,779	-	156,220	565,999
<b>Total current assets</b>	<b>2,200,021</b>	<b>11,681</b>	<b>553,333</b>	<b>2,765,035</b>
Asset classified as held for sale	1,713,130	(106,482)	(1,606,648)	-
<b>Total assets</b>	<b>6,064,391</b>	<b>(567,836)</b>	<b>-</b>	<b>5,496,555</b>
<b>Equity</b>				
Share capital	2,168,099	-	-	2,168,099
Retained earnings	(621,717)	61,385	-	(560,332)
Foreign currency translation reserve	(1,797,368)	(6,855)	-	(1,804,223)
Other components of equity	5,238	-	-	5,238
<b>Equity attributable to owners of the parent</b>	<b>(245,748)</b>	<b>54,530</b>	<b>-</b>	<b>(191,218)</b>
Non-controlling interests	134,611	3,154	-	137,765
<b>Total equity</b>	<b>(111,137)</b>	<b>57,684</b>	<b>-</b>	<b>(53,453)</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	1,900,264	368	4,672	1,905,304
Lease liabilities	414,176	(414,176)	-	-
Retirement benefit obligation	826	-	-	826
Other financial liabilities	8,163	-	1,136	9,299
Deferred tax liabilities	49,100	-	-	49,100
Provisions	22,961	3,537	24,833	51,331
<b>Total non-current liabilities</b>	<b>2,395,490</b>	<b>(410,271)</b>	<b>30,641</b>	<b>2,015,860</b>
<b>Current liabilities</b>				
Trade and other payables	2,093,699	418	220,238	2,314,355
Interest-bearing loans and borrowings	812,485	14	35,600	848,099
Lease liabilities	91,781	(91,781)	-	-
Other financial liabilities	234,203	-	-	234,203
Income tax payable	111,179	-	2,927	114,106
Provisions	20,050	944	2,391	23,385
<b>Total current liabilities</b>	<b>3,363,397</b>	<b>(90,404)</b>	<b>261,155</b>	<b>3,534,148</b>
Liabilities directly assoc. with the assets classif. as held for sale	416,641	(124,845)	(291,796)	-
<b>Total liabilities</b>	<b>6,175,528</b>	<b>(625,520)</b>	<b>-</b>	<b>5,550,008</b>
<b>Total equity and liabilities</b>	<b>6,064,391</b>	<b>(567,836)</b>	<b>-</b>	<b>5,496,555</b>

## Cash flow reconciliation

in US\$'000	Nine month ended 30 Sep 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	274,848	(118,957)	155,891
Cash flow from investing activities	(100,241)	-	(100,241)
Cash flow from financing activities	(112,478)	116,230	3,752
<b>Total cash flows</b>	<b>62,129</b>	<b>(2,727)</b>	<b>59,402</b>
Effects of exchange rate differences	(3,664)	2,727	(937)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>58,465</b>	<b>-</b>	<b>58,465</b>

in US\$'000	Nine month ended 30 Sep 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(176,751)	(118,986)	(295,737)
Cash flow from investing activities	197,820	-	197,820
Cash flow from financing activities	(337,021)	122,281	(214,740)
<b>Total cash flows</b>	<b>(315,952)</b>	<b>3,295</b>	<b>(312,657)</b>
Effects of exchange rate differences	131,700	(3,295)	128,405
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(184,252)</b>	<b>-</b>	<b>(184,252)</b>

in US\$'000	Quarter ended 30 Sep 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	147,593	(39,517)	108,076
Cash flow from investing activities	(10,928)	-	(10,928)
Cash flow from financing activities	(49,539)	37,385	(12,154)
<b>Total cash flows</b>	<b>87,126</b>	<b>(2,132)</b>	<b>84,994</b>
Effects of exchange rate differences	(2,371)	2,132	(239)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>84,755</b>	<b>-</b>	<b>84,755</b>

in US\$'000	Quarter ended 30 Sep 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	89,826	(28,680)	61,146
Cash flow from investing activities	(27,954)	-	(27,954)
Cash flow from financing activities	(403,111)	31,692	(371,419)
<b>Total cash flows</b>	<b>(341,239)</b>	<b>3,012</b>	<b>(338,227)</b>
Effects of exchange rate differences	13,641	(3,012)	10,629
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(327,598)</b>	<b>-</b>	<b>(327,598)</b>

## Debt reconciliation

in US\$'000	Sep21 A
Interest-bearing loans and borrowings - Non-current	1,900,264
Interest-bearing loans and borrowings - Current	812,485
<b>Total interest-bearing loans and borrowings</b>	<b>2,712,748</b>
Shareholder loan (including accrued interest)	(418,528)
Related party loans	(21,405)
Accrued interest	(25,413)
Arrangement fees	14,152
Bond exchange and discount	27,322
Vendor loan	150
Debt associated to assets held for sale	40,272
IFRS16 impact	382
<b>Gross debt (Covenant)</b>	<b>2,329,679</b>

in US\$'000	Sep20 A
Interest-bearing loans and borrowings - Non-current	2,103,319
Interest-bearing loans and borrowings - Current	1,252,265
<b>Total interest-bearing loans and borrowings</b>	<b>3,355,584</b>
Shareholder loan	(396,613)
Related party loans	(18,941)
Accrued interest	(30,314)
Arrangement fees	20,319
Bond exchange and discount	36,672
Vendor loan	352
IFRS16 difference	373
<b>Covenant - Gross debt</b>	<b>2,967,432</b>