

Q3 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 Wednesday, 23rd of November 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/9zff27q6>

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

<https://register.vevent.com/register/B187fd9c8627f745249816a1aa9b891779>

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

investors@pumaenergy.com

<http://www.pumaenergy.com>

Consolidated financial statements summary

in US\$'000	Nine months ended 30th September		Quarter ended 30th September	
	2022	2021	2022	2021
Condensed statement of income⁽¹⁾				
Gross profit	798,553	775,151	265,281	250,302
EBITDA	441,605	371,049	148,778	115,997
Operating profit / (loss)	201,559	15,320	34,531	(72,540)
Profit/(loss) before tax	94,814	(167,933)	29,061	(131,856)
Profit / (loss) after tax from discontinued operations	(18,500)	12,157	(16,338)	(3,342)
Profit / (loss) for the period	6,322	(237,499)	(4,534)	(184,249)
Net profit / (loss) attributable to the owners of the parent	(3,781)	(233,603)	(3,561)	(185,968)
Summarised cash flow				
Cash flow from operating activities	256,997	274,848	(89)	147,593
Cash flow from investing activities	(298,729)	(100,240)	(180,700)	(10,928)
Cash flow from financing activities	(25,077)	(112,477)	271,628	(49,539)
Total cash flows	(66,809)	62,131	90,839	87,126
Effects of exchange rate differences	4,028	(3,666)	(24,931)	(2,371)
Net increase / (decrease) in cash and cash equivalents	(62,781)	58,465	65,908	84,755
Key ratios⁽¹⁾				
Sales volume (k m3)	13,090	13,078	4,111	4,497
Throughput volume (k m3)	4,459	7,090	1,496	2,353
Unit margin (US\$/m ³)	46	38	47	37

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

	As at 30 September, 2022	As at 31 December, 2021
Balance sheet⁽²⁾		
Trade receivables	750,851	579,676
Inventories	1,021,518	899,599
Cash and cash equivalents	403,252	452,542
Equity	108,075	181,719
Total assets	6,133,568	5,695,723

⁽²⁾ Excluding assets held for sale.

Consolidated income statement

in US\$'000	Nine months ended 30th September		Quarter ended 30th September	
	2022 unaudited	2021 unaudited	2022 unaudited	2021 unaudited
Net sales	11,898,126	7,708,423	4,050,048	2,814,372
Cost of sales	(11,099,573)	(6,933,272)	(3,784,767)	(2,564,070)
Gross profit	798,553	775,151	265,281	250,302
Selling and operating costs	(600,319)	(617,057)	(335,075)	(275,914)
General and administrative expenses	(128,744)	(107,390)	(45,670)	(26,836)
Other operating income/(expenses)	129,218	(37,290)	152,221	(20,253)
Share of net profit in associates	2,851	1,906	(2,226)	161
Operating profit / (loss)	201,559	15,320	34,531	(72,540)
Finance income	7,019	11,223	6,758	5,859
Finance costs	(121,904)	(169,944)	(35,956)	(58,277)
Other financial result	8,140	(24,532)	23,728	(6,898)
Profit / (Loss) before tax	94,814	(167,933)	29,061	(131,856)
Income tax credit/(expense)	(69,992)	(81,723)	(17,257)	(49,051)
Profit / (Loss) after tax from discontinued operations	(18,500)	12,157	(16,338)	(3,342)
Profit / (Loss) for the period	6,322	(237,499)	(4,534)	(184,249)
Attributable to:				
Owners of the parent	(3,781)	(233,603)	(3,561)	(185,968)
Non-controlling interests	10,103	(3,896)	(973)	1,719

Segment reporting

Nine months ended 30th Sep, 2022

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	12,549	28	12,577
Throughput volumes (k m ³)	622	4,349	4,971
Net sales	11,735,285	162,841	11,898,126
Gross profit	653,817	144,736	798,553
Selling and operating costs	(370,335)	(229,984)	(600,319)
General and administrative expenses	(115,266)	(13,478)	(128,744)
Other operating income/(expense), net	111,534	17,684	129,218
Share of net profit/(loss) in associates	2,851	-	2,851
Operating profit / (loss)	282,601	(81,042)	201,559

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	6,884	1,499	4,131	63	12,577
Throughput volumes (k m ³)	55	269	995	3,652	4,971
Net sales	6,177,192	1,319,369	4,296,705	104,860	11,898,126
Gross profit	383,547	105,610	284,009	25,387	798,553
Selling and operating costs	(249,956)	(127,620)	(138,571)	(84,172)	(600,319)
General and administrative expenses	(50,482)	(18,166)	(58,174)	(1,922)	(128,744)
Other operating income/(expense), net	302,989	(51,003)	(121,914)	(854)	129,218
Share of net profit/(loss) in associates	2,164	1,488	(799)	(2)	2,851
Operating profit / (loss)	388,262	(89,691)	(35,449)	(61,563)	201,559

Nine months ended 30th Jun, 2021 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	12,588	61	12,649
Throughput volumes (k m ³)	3,217	4,301	7,518
Net sales	7,496,197	212,226	7,708,423
Gross profit	639,195	135,956	775,151
Selling and operating costs	(489,766)	(127,291)	(617,057)
General and administrative expenses	(99,281)	(8,109)	(107,390)
Other operating income/(expense), net	(76,226)	38,936	(37,290)
Share of net profit/(loss) in associates	1,906	-	1,906
Operating profit / (loss)	(24,172)	39,492	15,320

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	5,646	1,895	4,804	304	12,649
Throughput volumes (k m ³)	49	300	4,062	3,107	7,518
Net sales	3,282,957	1,183,806	3,041,181	200,479	7,708,423
Gross profit	343,026	128,284	248,963	54,878	775,151
Selling and operating costs	(193,027)	(206,576)	(179,559)	(37,895)	(617,057)
General and administrative expenses	(31,470)	(14,792)	(59,276)	(1,852)	(107,390)
Other operating income/(expense), net	(25,172)	1,546	(11,909)	(1,755)	(37,290)
Share of net profit/(loss) in associates	1,644	148	78	36	1,906
Operating profit / (loss)	95,001	(91,390)	(1,703)	13,412	15,320

Segment reporting

QTD period ended 30th September 2022

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,959	9	3,968
Throughput volumes (k m ³)	206	1,433	1,639
Net sales	4,022,956	27,092	4,050,048
Gross profit	234,887	30,394	265,281
Selling and operating costs	(162,214)	(172,861)	(335,075)
General and administrative expenses	(42,209)	(3,461)	(45,670)
Other operating income/(expense), net	147,981	4,240	152,221
Share of net profit/(loss) in associates	(2,226)	-	(2,226)
Operating profit	176,219	(141,688)	34,531

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,266	317	1,376	9	3,968
Throughput volumes (k m ³)	17	89	284	1,249	1,639
Net sales	2,057,740	424,566	1,543,752	23,990	4,050,048
Gross profit	128,602	46,813	79,290	10,576	265,281
Selling and operating costs	(142,271)	(67,240)	(55,630)	(69,934)	(335,075)
General and administrative expenses	(18,327)	(7,487)	(19,054)	(802)	(45,670)
Other operating income/(expense), net	275,474	(41,024)	(80,209)	(2,020)	152,221
Share of net profit/(loss) in associates	727	(1,593)	(1,364)	4	(2,226)
Operating profit	244,205	(70,531)	(76,967)	(62,176)	34,531

QTD period ended 30 September 2021 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,332	22	4,354
Throughput volumes (k m ³)	1,062	1,435	2,497
Net sales	2,727,407	86,965	2,814,372
Gross profit	197,070	53,232	250,302
Selling and operating costs	(230,926)	(44,988)	(275,914)
General and administrative expenses	(24,371)	(2,465)	(26,836)
Other operating income/(expense), net	(52,850)	32,597	(20,253)
Share of net profit/(loss) in associates	161	-	161
Operating profit	(110,916)	38,376	(72,540)

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	1,945	639	1,738	32	4,354
Throughput volumes (k m ³)	12	95	1,357	1,033	2,497
Net sales	1,199,268	406,663	1,172,625	35,816	2,814,372
Gross profit	114,083	40,528	78,796	16,895	250,302
Selling and operating costs	(68,079)	(133,949)	(60,422)	(13,464)	(275,914)
General and administrative expenses	(6,994)	(2,541)	(16,980)	(321)	(26,836)
Other operating income/(expense), net	(28,701)	3,329	6,288	(1,169)	(20,253)
Share of net profit/(loss) in associates	461	-	(300)	-	161
Operating profit	10,770	(92,633)	7,382	1,941	(72,540)

Consolidated balance sheet

in US\$'000	Sep22A	Dec21A
Assets		
Non-current assets		
Property and Equipment	877,231	972,321
Intangible assets and goodwill	307,005	351,524
Right-of-use	631,729	536,279
Investments in associates	22,944	22,313
Other financial assets	38,385	36,938
Deferred tax assets	62,471	59,184
Other assets	124,711	141,180
Total non-current assets	2,064,476	2,119,739
Current assets		
Inventories	1,021,518	899,599
Other assets	1,370,662	332,721
Income tax receivable	18,551	16,140
Trade receivables	750,851	579,676
Other financial assets	236,460	86,007
Cash and cash equivalents	403,252	452,542
Total current assets	3,801,294	2,366,685
Asset classified as held for sale	267,798	1,209,299
Total assets	6,133,568	5,695,723
Equity and liabilities		
Share capital	2,168,099	2,168,099
Retained earnings	(1,532,863)	(1,625,043)
Foreign currency translation reserve	(563,595)	(510,939)
Other components of equity	4,672	5,378
Equity attributable to owners of the parent	76,313	37,495
Non-controlling interests	31,762	144,224
Total equity	108,075	181,719
Non-current liabilities		
Interest-bearing loans and borrowings	1,779,428	1,865,044
Lease liabilities	669,870	373,205
Retirement benefit obligation	792	672
Other financial liabilities	5,002	6,883
Deferred tax liabilities	50,928	50,326
Provisions	28,287	14,905
Total non-current liabilities	2,534,307	2,311,035
Current liabilities		
Trade and other payables	2,175,609	1,960,203
Interest-bearing loans and borrowings	668,772	484,427
Lease liabilities	123,954	90,354
Other financial liabilities	342,504	238,668
Income tax payable	104,240	90,725
Provisions	27,587	20,204
Total current liabilities	3,442,666	2,884,581
Liabilities directly associated with the assets classified as he	48,520	318,388
Total liabilities	6,025,493	5,514,004
Total equity and liabilities	6,133,568	5,695,723

Consolidated cash flows statement

in US\$'000	Nine months ended, 30th Sep		Quarter ended 30th Sep	
	2022	2021	2022	2021
Operating activities				
Profit / (loss) before tax from continuing operations	94,814	(167,933)	29,061	(131,856)
Profit / (loss) before tax from discontinued operations	(15,082)	14,634	(14,979)	(2,586)
Profit / (loss) before tax	79,732	(153,299)	14,083	(134,442)
Non-cash adjustments:				
Depreciation and impairment of PP&E	203,143	190,742	154,577	91,893
Amortisation and impairment of intangible assets	88,936	76,373	76,680	62,192
Amortisation and impairment of lease right-of-use	88,708	89,251	29,797	31,572
(Gain)/loss on disposal of assets and investments	(138,629)	(20,225)	(137,418)	(26,080)
Net interest expense	113,154	130,153	36,400	43,940
Lease financial costs	24,327	32,095	7,917	10,846
Dividend income	(1,105)	(1,542)	(1,057)	92
Share of net profit of associate	(2,883)	(555)	2,274	401
Provisions	2,407	57,318	6,131	50,270
Changes in value of derivative financial instruments	(116,793)	(5,042)	(129,884)	(903)
Effect from hyperinflation adjustment	-	(885)	-	(713)
Previous year adjustment through equity	(882)	-	-	-
Working capital adjustments:				
Decrease/(increase) receivables	(81,717)	(199,935)	186,962	(72,132)
Decrease/(increase) in inventories	(151,974)	(152,712)	356,601	(68,351)
(Decrease)/increase payables	211,572	275,744	(582,558)	169,100
Interest received	4,599	11,833	1,586	4,788
Dividends received from associates	1,000	1,000	1,000	-
Income tax paid	(66,598)	(55,466)	(23,180)	(14,880)
Net cash flows from operating activities	256,997	274,848	(89)	147,593
Net proceeds from sale of assets and investments	(136,778)	44,224	(135,377)	38,049
Proceeds from sale of fixed assets	4,253	8,374	1,006	2,995
Purchase of intangible assets	(3,074)	(7,189)	(1,175)	(1,924)
Purchase of PP&E	(112,737)	(146,892)	(45,399)	(50,671)
Cash inflow from change in ownership	(50,686)	-	-	-
Divestment of long term financial investments	-	-	-	-
Dividends received	293	1,243	245	623
Net cash flows used in investing activities	(298,729)	(100,240)	(180,700)	(10,928)
Loans granted/(reimbursed)	34,544	(4,366)	24,475	195
Proceeds from/(repayment of) borrowings	157,032	(368,934)	315,391	25,413
Loans granted/(reimbursed) from shareholders	-	-	-	(499,466)
Proceeds from bond issuance	-	-	-	-
Movements in equity	-	498,714	-	498,714
Interest paid	(100,424)	(109,487)	(33,735)	(34,837)
Lease payments	(101,608)	(116,231)	(33,033)	(37,385)
(Acquisition)/divestment of non-controlling interests	-	(10,000)	-	-
Dividends paid	(14,621)	(2,173)	(1,470)	(2,173)
Deemed distribution to shareholder	-	-	-	-
Net cash flows from financing activities	(25,077)	(112,477)	271,628	(49,539)
Total cash flows	(66,809)	62,131	90,839	87,126
Effects of exchange rate differences	4,028	(3,666)	(24,931)	(2,371)
Cash and cash equivalents at beginning of period	474,255	507,534	345,566	481,244
Cash and cash equivalents at end of period	411,474	565,999	411,474	565,999
Less: cash and cash equivalents under assets held for sale	8,222	156,220	8,222	156,220
Cash and cash equivalents under continuing operations	403,252	409,779	403,252	409,779

EBITDA reconciliation

USD '000	Nine months ended 30th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	201,559	2,921	214,474	418,954
Other (income)/expenses	(135,256)	12,225	(229,716)	(352,747)
EBIT	66,303	15,146	(15,242)	66,207
Depreciation	84,197	(121)	-	84,076
Amortisation (intangibles)	18,556	-	953	19,509
Amortisation (right-of-use)	79,309	5,607	(84,916)	-
Impairment (tangible and intangible assets)	189,448	-	(3)	189,445
Impairment (right-of-use)	3,792	-	(3,792)	-
EBITDA	441,605	20,632	(103,000)	359,237

USD '000	Nine months ended 30th Sep 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	15,320	19,793	(22,349)	12,764
Other (income)/expenses	28,147	2,386	67	30,600
EBIT	43,467	22,179	(22,282)	43,364
Depreciation	127,235	22,174	-	149,409
Amortisation (intangibles)	19,451	61	1,180	20,692
Amortisation (right-of-use)	81,987	6,549	(88,536)	-
Impairment (tangible and intangible assets)	98,194	-	-	98,194
Impairment (right-of-use)	715	-	(715)	-
EBITDA	371,049	50,963	(110,353)	311,659

USD '000	Quarter ended 30th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	34,531	(5,177)	225,646	255,000
Other (income)/expenses	(145,092)	10,820	(229,928)	(364,200)
EBIT	(110,561)	5,643	(4,282)	(109,200)
Depreciation	36,800	(121)	-	36,679
Amortisation (intangibles)	6,300	-	317	6,617
Amortisation (right-of-use)	26,459	1,835	(28,294)	-
Impairment (tangible and intangible assets)	188,277	-	(3)	188,274
Impairment (right-of-use)	1,503	-	(1,503)	-
EBITDA	148,778	7,357	(33,765)	122,370

USD '000	Quarter ended 30th Sep 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	(72,540)	216	(7,309)	(79,633)
Other (income)/expenses	14,124	1,774	122	16,020
EBIT	(58,416)	1,990	(7,187)	(63,613)
Depreciation	42,342	8,488	-	50,830
Amortisation (intangibles)	5,320	12	1,171	6,503
Amortisation (right-of-use)	28,387	2,744	(31,131)	-
Impairment (tangible and intangible assets)	97,923	-	-	97,923
Impairment (right-of-use)	441	-	(441)	-
EBITDA	115,997	13,234	(37,588)	91,643

Income statement reconciliation

in US\$'000	Nine months ended 30th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	11,898,126	2,661,706	(1,566)	14,558,266
Cost of sales	(11,099,573)	(2,596,364)	(36,829)	(13,732,766)
Gross profit	798,553	65,342	(38,395)	825,500
Selling and operating costs	(600,319)	(21,181)	28,336	(593,164)
General and administrative expenses	(128,744)	(4,576)	(5,130)	(138,450)
Other operating income/(expenses)	129,218	(36,696)	229,716	322,238
Share of net profit in associates	2,851	32	(53)	2,830
Operating profit / (loss)	201,559	2,921	214,474	418,954
Finance income	7,019	4,549	-	11,568
Finance costs	(121,904)	(21,256)	23,930	(119,230)
Other financial result	8,140	(1,296)	(3,576)	3,268
Profit / (loss) before tax	94,814	(15,082)	234,828	314,560
Income tax credit/(expense)	(69,992)	(3,418)	(608)	(74,018)
Gain / (loss) after tax from discontinued operations	(18,500)	18,500	-	-
Profit / (loss) for the period	6,322		234,220	240,542
Attributable to:				
Owners of the parent	(3,781)		233,898	230,117
Non-controlling interests	10,103		322	10,425

in US\$'000	Nine months ended 30th Sep 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	7,708,423	1,933,876	-	9,642,299
Cost of sales	(6,933,272)	(1,864,733)	(37,831)	(8,835,836)
Gross profit	775,151	69,143	(37,831)	806,463
Selling and operating costs	(617,057)	(42,608)	21,305	(638,360)
General and administrative expenses	(107,390)	(4,555)	(5,382)	(117,327)
Other operating income/(expenses)	(37,290)	(836)	(512)	(38,638)
Share of net profit in associates	1,906	(1,351)	71	626
Operating profit / (loss)	15,320	19,793	(22,349)	12,764
Finance income	11,223	3,203	-	14,426
Finance costs	(169,944)	(7,230)	31,691	(145,483)
Other financial result	(24,532)	(1,132)	(2,794)	(28,458)
Profit / (loss) before tax	(167,933)	14,634	6,548	(146,751)
Income tax credit/(expense)	(81,723)	(2,477)	(919)	(85,119)
Gain / (loss) after tax from discontinued operations	12,157	(12,157)	-	-
Profit / (loss) for the period	(237,499)		5,629	(231,870)
Attributable to:				
Owners of the parent	(233,603)		4,860	(228,743)
Non-controlling interests	(3,896)		769	(3,127)

EBITDA reconciliation

in US\$'000	Quarter ended 30th Sep 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	4,050,047	845,541	(356)	4,895,232
Cost of sales	(3,784,766)	(821,221)	(12,158)	(4,618,145)
Gross profit	265,281	24,320	(12,514)	277,087
Selling and operating costs	(335,075)	(6,289)	9,940	(331,424)
General and administrative expenses	(45,670)	(1,452)	(1,670)	(48,792)
Other operating income/(expenses)	152,221	(21,708)	229,927	360,440
Share of net profit in associates	(2,226)	(48)	(37)	(2,311)
Operating profit / (loss)	34,531	(5,177)	225,646	255,000
Finance income	6,758	2,320	-	9,078
Finance costs	(35,956)	(10,296)	7,789	(38,463)
Other financial result	23,728	(1,825)	(5,729)	16,174
Profit / (loss) before tax	29,061	(14,978)	227,706	241,789
Income tax credit/(expense)	(17,257)	(1,360)	(270)	(18,887)
Gain / (loss) after tax from discontinued operations	(16,338)	16,338	-	-
Profit / (loss) for the period	(4,534)		227,436	222,902
Attributable to:				
Owners of the parent	(3,561)		229,046	225,485
Non-controlling interests	(973)		(1,610)	(2,583)

in US\$'000	Quarter ended 30th Sep 2021	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	2,814,372	702,850	-	3,517,222
Cost of sales	(2,564,070)	(681,711)	(12,404)	(3,258,185)
Gross profit	250,302	21,139	(12,404)	259,037
Selling and operating costs	(275,914)	(14,558)	7,424	(283,048)
General and administrative expenses	(26,836)	(1,374)	(1,784)	(29,994)
Other operating income/(expenses)	(20,253)	(4,429)	(568)	(25,250)
Share of net profit in associates	161	(562)	22	(379)
Operating profit / (loss)	(72,540)	216	(7,310)	(79,634)
Finance income	5,859	1,209	-	7,068
Finance costs	(58,277)	(3,673)	10,715	(51,235)
Other financial result	(6,898)	(338)	(2,340)	(9,576)
Profit / (loss) before tax	(131,856)	(2,586)	1,065	(133,377)
Income tax credit/(expense)	(49,051)	(756)	(354)	(50,161)
Gain / (loss) after tax from discontinued operations	(3,342)	3,342	-	-
Profit / (loss) for the period	(184,249)		711	(183,538)
Attributable to:				
Owners of the parent	(185,968)		339	(185,629)
Non-controlling interests	1,719		372	2,091

Balance sheet reconciliation

in US\$'000	Sep 22A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Non-current assets				
Property and Equipment	877,231	248,585	-	1,125,816
Intangible assets and goodwill	307,005	20	89,665	396,690
Right-of-use	631,729	4,338	(636,067)	-
Investments in associates	22,944	-	4	22,948
Other financial assets	38,385	-	-	38,385
Deferred tax assets	62,471	1	(6,645)	55,827
Other assets	124,711	350	27,286	152,347
Total non-current assets	2,064,476	253,294	(525,757)	1,792,013
Current assets				
Inventories	1,021,518	3,101	-	1,024,619
Other assets	1,370,662	1,937	7,981	1,380,580
Income tax receivable	18,551	959	-	19,510
Trade receivables	750,851	285	-	751,136
Other financial assets	236,460	-	-	236,460
Cash and cash equivalents	403,252	8,222	-	411,474
Total current assets	3,801,294	14,504	7,981	3,823,779
Asset classified as held for sale	267,798	(267,798)	-	-
Total assets	6,133,568		(517,776)	5,615,792
Equity				
Share capital	2,168,099	-	-	2,168,099
Retained earnings	(1,532,863)	-	279,082	(1,253,781)
Foreign currency translation reserve	(563,595)	-	(5,421)	(569,016)
Other components of equity	4,672	-	-	4,672
Equity attributable to owners of the parent	76,313	-	273,661	349,974
Non-controlling interests	31,762	-	2,295	34,057
Total equity	108,075	-	275,956	384,031
Non-current liabilities				
Interest-bearing loans and borrowings	1,779,428	-	313	1,779,741
Lease liabilities	669,870	4,262	(674,132)	-
Retirement benefit obligation	792	-	-	792
Other financial liabilities	5,002	657	-	5,659
Deferred tax liabilities	50,928	-	-	50,928
Provisions	28,287	8,258	2,754	39,299
Total non-current liabilities	2,534,307	13,177	(671,065)	1,876,419
Current liabilities				
Trade and other payables	2,175,609	25,712	369	2,201,690
Interest-bearing loans and borrowings	668,772	6,838	12	675,622
Lease liabilities	123,954	(128)	(123,826)	-
Other financial liabilities	342,504	-	-	342,504
Income tax payable	104,240	145	-	104,385
Provisions	27,587	2,776	779	31,142
Total current liabilities	3,442,666	35,343	(122,667)	3,355,342
Liabilities directly assoc. with the assets classif. as held for sale	48,520	(48,520)	-	-
Total liabilities	6,025,493		(793,732)	5,231,761
Total equity and liabilities	6,133,568		(517,776)	5,615,792

Cash flows statement reconciliation

in US\$'000	Nine months ended 30th Sep 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	256,997	(105,358)	151,639
Cash flow from investing activities	(298,729)	(1)	(298,730)
Cash flow from financing activities	(25,077)	101,607	76,530
Total cash flows	(66,809)	(3,752)	(70,561)
Effects of exchange rate differences	4,028	3,752	7,780
Net increase/(decrease) in cash and cash equivalents	(62,781)	-	(62,781)

in US\$'000	Nine months ended 30th Sep 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	274,848	(118,957)	155,891
Cash flow from investing activities	(100,240)	(1)	(100,241)
Cash flow from financing activities	(112,477)	116,229	3,752
Total cash flows	62,131	(2,729)	59,402
Effects of exchange rate differences	(3,666)	2,729	(937)
Net increase/(decrease) in cash and cash equivalents	58,465	-	58,465

in US\$'000	Quarter ended 30th Sep 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(89)	(38,934)	(39,023)
Cash flow from investing activities	(180,700)	2	(180,698)
Cash flow from financing activities	271,628	33,033	304,661
Total cash flows	90,839	(5,899)	84,940
Effects of exchange rate differences	(24,931)	5,899	(19,032)
Net increase/(decrease) in cash and cash equivalents	65,908	-	65,908

in US\$'000	Quarter ended 30th 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)
Total cash flows	87,126	(2,132)	84,994
Effects of exchange rate differences	(2,371)	2,132	(239)
Net increase/(decrease) in cash and cash equivalents	84,755	-	84,755

Debt reconciliation

in US\$'000	Sep22 A
Interest-bearing loans and borrowings - Non-current	1,779,428
Interest-bearing loans and borrowings - Current	668,772
Total interest-bearing loans and borrowings	2,448,200
Shareholder loan (including accrued interest)*	(340,383)
Related party loans	(1,246)
Accrued interest	(23,836)
Arrangement fees	9,850
Bond exchange and discount	18,820
Vendor loan	0
Debt associated to assets held for sale	6,838
IFRS16 impact	325
Gross debt (Covenant)	2,118,569

* 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