

## Q4 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 (58.10%), Trafigura PTE LTD (34.16%), TPE Holdings 2 LLC (4.32%), PE Investments Limited (3.2%) and other investors (0.22%)

### Investor relations

Puma Energy will discuss its results during an investor conference call on Tuesday, 17<sup>th</sup> of March 2022 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) 207 1928338
US Number:	+1 646 741 3167
Swiss Number:	+41 (0) 44 580 7145
Singapore Number:	+65 315 80317

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

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

<http://www.pumaenergy.com>

## Q4 2021 results report

in US\$'000	Year ended 31 Dec		Quarter ended 31 Dec	
	2021	2020	2021	2020
<b>Condensed statement of income</b>				
Gross profit	998,607	1,091,058	243,946	251,329
EBITDA	475,440	583,154	114,812	124,932
<b>Operating profit</b>	<b>(941,298)</b>	<b>(31,174)</b>	<b>(956,918)</b>	<b>47,478</b>
Profit/(loss) before tax	(1,170,096)	(293,450)	(1,003,909)	5,005
Loss after tax from discontinued operations	29,696	2,627	17,466	24,694
<b>Loss for the period</b>	<b>(1,236,267)</b>	<b>(348,466)</b>	<b>(998,768)</b>	<b>13,469</b>
<b>Net loss attributable to the owners of the parent</b>	<b>(1,236,931)</b>	<b>(333,066)</b>	<b>(1,003,328)</b>	<b>9,454</b>

**Summarised cash flow**

Cash flow from operating activities	185,183	245,228	(89,664)	421,979
Cash flow from investing activities	303,090	202,994	403,331	5,175
Cash flow from financing activities	(612,928)	(659,066)	(500,451)	(322,044)
<b>Total cash flows</b>	<b>(124,655)</b>	<b>(210,844)</b>	<b>(186,784)</b>	<b>105,110</b>
Effects of exchange rate differences	91,376	96,858	95,040	(34,843)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(33,279)</b>	<b>(113,986)</b>	<b>(91,744)</b>	<b>70,267</b>

**Key ratios**

Sales volume (k m3)	17,797	17,794	4,720	4,393
Throughput volume (k m3)	6,502	5,817	1,357	2,009
Unit margin (US\$/m <sup>3</sup> )	56	61	52	57

	As at 31 December, 2021	As at 31 December, 2020
<b>Balance sheet</b>		
Trade receivables	579,676	521,708
Inventories	899,599	861,309
Cash and cash equivalents	452,542	507,192
Equity	181,719	(387,032)
Total assets	5,695,723	5,783,757

## Consolidated statement of income

in US\$'000	Year ended 31 December		Quarter ended 31 December	
	2021	2020	2021	2020
Net sales	10,971,232	8,157,324	3,290,030	2,002,003
Cost of sales	(9,972,625)	(7,066,266)	(3,046,084)	(1,750,674)
<b>Gross profit</b>	<b>998,607</b>	<b>1,091,058</b>	<b>243,946</b>	<b>251,329</b>
Selling and operating costs	(749,284)	(899,947)	(153,260)	(166,489)
General and administrative expenses	(136,761)	(148,637)	(29,369)	(34,225)
Other operating income/(expenses)	(1,056,466)	(79,931)	(1,018,935)	(3,001)
Share of net profit in associates	2,606	6,283	700	(136)
<b>Operating profit</b>	<b>(941,298)</b>	<b>(31,174)</b>	<b>(956,918)</b>	<b>47,478</b>
Finance income	12,428	19,422	448	3,828
Finance costs	(214,463)	(232,301)	(45,779)	(54,052)
Other financial result	(26,763)	(49,397)	(1,660)	7,751
<b>Loss before tax</b>	<b>(1,170,096)</b>	<b>(293,450)</b>	<b>(1,003,909)</b>	<b>5,005</b>
Income tax credit/(expense)	(95,867)	(57,643)	(12,325)	(16,230)
Loss after tax from DISCONTINUED operations	29,696	2,627	17,466	24,694
<b>Loss for the period</b>	<b>(1,236,267)</b>	<b>(348,466)</b>	<b>(998,768)</b>	<b>13,469</b>
Attributable to:				
Owners of the parent	(1,236,931)	(333,066)	(1,003,328)	9,454
Non-controlling interests	664	(15,400)	4,560	4,015

# Segment reporting

## Year ended 31 Dec, 2021

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	17,723	74	17,797
Throughput volumes (k m <sup>3</sup> )	4,064	2,438	6,502
<b>Net sales</b>	<b>10,737,679</b>	<b>233,553</b>	<b>10,971,232</b>
<b>Gross profit</b>	<b>850,524</b>	<b>148,083</b>	<b>998,607</b>
Selling and operating costs	(618,701)	(130,583)	(749,284)
General and administrative expenses	(127,825)	(8,936)	(136,761)
Other operating income/(expense), net	(1,097,386)	40,920	(1,056,466)
Share of net profit/(loss) in associates	2,606	-	2,606
<b>Operating profit</b>	<b>(990,782)</b>	<b>49,484</b>	<b>(941,298)</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	8,493	2,572	6,386	346	17,797
Throughput volumes (k m <sup>3</sup> )	639	376	5,054	433	6,502
<b>Net sales</b>	<b>4,807,162</b>	<b>1,688,143</b>	<b>4,284,287</b>	<b>191,640</b>	<b>10,971,232</b>
<b>Gross profit</b>	<b>469,794</b>	<b>179,451</b>	<b>333,274</b>	<b>16,088</b>	<b>998,607</b>
Selling and operating costs	(259,415)	(243,294)	(233,875)	(12,700)	(749,284)
General and administrative expenses	(40,661)	(20,212)	(75,419)	(469)	(136,761)
Other operating income/(expense), net	(10,163)	(1,474)	(1,036,067)	(8,762)	(1,056,466)
Share of net profit/(loss) in associates	1,897	289	395	25	2,606
<b>Operating profit</b>	<b>161,452</b>	<b>(85,240)</b>	<b>(1,011,692)</b>	<b>(5,818)</b>	<b>(941,298)</b>

## Year ended 31 Dec, 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	17,712	82	17,794
Throughput volumes (k m <sup>3</sup> )	4,026	1,791	5,817
<b>Net sales</b>	<b>7,999,737</b>	<b>157,587</b>	<b>8,157,324</b>
<b>Gross profit</b>	<b>1,010,202</b>	<b>80,856</b>	<b>1,091,058</b>
Selling and operating costs	(624,091)	(275,856)	(899,947)
General and administrative expenses	(141,148)	(7,489)	(148,637)
Other operating income/(expense), net	(97,415)	17,484	(79,931)
Share of net profit/(loss) in associates	6,283	-	6,283
<b>Operating profit</b>	<b>153,831</b>	<b>(185,005)</b>	<b>(31,174)</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	8,292	3,172	6,119	211	17,794
Throughput volumes (k m <sup>3</sup> )	478	946	3,762	631	5,817
<b>Net sales</b>	<b>3,275,784</b>	<b>1,443,138</b>	<b>3,346,191</b>	<b>92,211</b>	<b>8,157,324</b>
<b>Gross profit</b>	<b>503,831</b>	<b>170,689</b>	<b>382,224</b>	<b>34,314</b>	<b>1,091,058</b>
Selling and operating costs	(358,847)	(147,479)	(369,806)	(23,815)	(899,947)
General and administrative expenses	(40,687)	(24,517)	(82,282)	(1,151)	(148,637)
Other operating income/(expense), net	(3)	(53,509)	(25,143)	(1,276)	(79,931)
Share of net profit/(loss) in associates	1,514	287	4,448	34	6,283
<b>Operating profit</b>	<b>105,808</b>	<b>(54,529)</b>	<b>(90,559)</b>	<b>8,106</b>	<b>(31,174)</b>

# Segment reporting

## Quarter ended 31 December 2021

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	4,707	13	4,720
Throughput volumes (k m <sup>3</sup> )	1,195	162	1,357
<b>Net sales</b>	<b>3,246,116</b>	<b>43,914</b>	<b>3,290,030</b>
<b>Gross profit</b>	<b>219,786</b>	<b>24,160</b>	<b>243,946</b>
Selling and operating costs	(139,339)	(13,921)	(153,260)
General and administrative expenses	(28,165)	(1,204)	(29,369)
Other operating income/(expense), net	(1,021,746)	2,811	(1,018,935)
Share of net profit/(loss) in associates	700	-	700
<b>Operating profit</b>	<b>(968,764)</b>	<b>11,846</b>	<b>(956,918)</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,422	671	1,581	46	4,720
Throughput volumes (k m <sup>3</sup> )	180	77	991	109	1,357
<b>Net sales</b>	<b>1,515,945</b>	<b>501,716</b>	<b>1,242,410</b>	<b>29,959</b>	<b>3,290,030</b>
<b>Gross profit</b>	<b>117,222</b>	<b>50,427</b>	<b>84,237</b>	<b>(7,940)</b>	<b>243,946</b>
Selling and operating costs	(61,049)	(36,312)	(53,784)	(2,115)	(153,260)
General and administrative expenses	(8,522)	(5,017)	(15,875)	45	(29,369)
Other operating income/(expense), net	12,965	(3,150)	(1,024,842)	(3,908)	(1,018,935)
Share of net profit/(loss) in associates	257	156	317	(30)	700
<b>Operating profit</b>	<b>60,873</b>	<b>6,104</b>	<b>(1,009,947)</b>	<b>(13,948)</b>	<b>(956,918)</b>

## Quarter ended 31 December 2020

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	4,371	22	4,393
Throughput volumes (k m <sup>3</sup> )	1,487	522	2,009
<b>Net sales</b>	<b>1,963,656</b>	<b>38,347</b>	<b>2,002,003</b>
<b>Gross profit</b>	<b>228,749</b>	<b>22,580</b>	<b>251,329</b>
Selling and operating costs	(155,418)	(11,071)	(166,489)
General and administrative expenses	(32,046)	(2,179)	(34,225)
Other operating income/(expense), net	(7,828)	4,827	(3,001)
Share of net profit/(loss) in associates	(136)	-	(136)
<b>Operating profit</b>	<b>33,321</b>	<b>14,157</b>	<b>47,478</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	1,883	808	1,652	50	4,393
Throughput volumes (k m <sup>3</sup> )	148	470	1,280	111	2,009
<b>Net sales</b>	<b>751,222</b>	<b>356,585</b>	<b>863,947</b>	<b>30,249</b>	<b>2,002,003</b>
<b>Gross profit</b>	<b>107,889</b>	<b>46,598</b>	<b>92,453</b>	<b>4,389</b>	<b>251,329</b>
Selling and operating costs	(65,572)	(34,904)	(62,429)	(3,584)	(166,489)
General and administrative expenses	(9,631)	(5,835)	(18,593)	(166)	(34,225)
Other operating income/(expense), net	(1,055)	7,162	(6,789)	(2,319)	(3,001)
Share of net profit/(loss) in associates	25	(81)	(73)	(7)	(136)
<b>Operating profit</b>	<b>31,656</b>	<b>12,940</b>	<b>4,569</b>	<b>(1,687)</b>	<b>47,478</b>

# Consolidated balance sheet

in US\$'000	Dec21A	Dec20A
<b>Assets</b>		
Property and Equipment	972,321	2,037,194
Intangible assets and goodwill	351,524	546,321
Right-of-use	536,279	627,743
Investments in associates	22,313	19,669
Other financial assets	36,938	54,233
Deferred tax assets	59,184	49,924
Other assets	141,180	150,860
<b>Total non-current assets</b>	<b>2,119,739</b>	<b>3,485,944</b>
Inventories	899,599	861,309
Other assets	332,721	196,895
Income tax receivable	16,140	16,344
Trade receivables	579,676	521,708
Other financial assets	86,007	141,504
Cash and cash equivalents	452,542	507,192
<b>Total current assets</b>	<b>2,366,685</b>	<b>2,244,952</b>
Asset classified as held for sale	1,209,299	52,861
<b>Total assets</b>	<b>5,695,723</b>	<b>5,783,757</b>
<b>Equity and liabilities</b>		
Share capital	2,168,099	1,657,067
Retained earnings	(1,625,043)	(327,142)
Foreign currency translation reserve	(510,939)	(1,811,418)
Other components of equity	5,378	4,546
<b>Equity attributable to owners of the parent</b>	<b>37,495</b>	<b>(476,947)</b>
Non-controlling interests	144,224	89,915
<b>Total equity</b>	<b>181,719</b>	<b>(387,032)</b>
Interest-bearing loans and borrowings	1,865,044	2,070,886
Lease liabilities	373,205	557,991
Retirement benefit obligation	672	1,367
Other financial liabilities	6,883	7,236
Deferred tax liabilities	50,326	44,648
Provisions	14,905	45,420
<b>Total non-current liabilities</b>	<b>2,311,035</b>	<b>2,727,548</b>
Trade and other payables	1,960,203	2,061,605
Interest-bearing loans and borrowings	484,427	1,044,766
Lease liabilities	90,354	89,883
Other financial liabilities	238,668	140,079
Income tax payable	90,725	43,894
Provisions	20,204	19,927
<b>Total current liabilities</b>	<b>2,884,581</b>	<b>3,400,154</b>
Liabilities associated with the assets classified as held for sale	318,388	43,087
<b>Total liabilities</b>	<b>5,514,004</b>	<b>6,170,789</b>
<b>Total equity and liabilities</b>	<b>5,695,723</b>	<b>5,783,757</b>

# Consolidated statement of cash flows

in US\$'000	Year ended 31 Dec		Quarter ended 31 Dec	
	2021	2020	2021	2020
<b>Operating activities</b>				
Loss before tax from continuing operations	(1,170,096)	(293,450)	(1,003,909)	5,005
Loss before tax from discontinued operations	30,414	4,254	17,524	24,755
<b>Loss before tax</b>	<b>(1,139,682)</b>	<b>(289,196)</b>	<b>(986,384)</b>	<b>29,759</b>
Non-cash adjustments:				
Depreciation and impairment of PP&E	255,090	429,828	64,348	41,813
Amortisation and impairment of intangible assets	43,942	66,280	(32,431)	13,970
Amortisation and impairment of lease right-of-use	118,564	132,226	29,313	27,089
(Gain)/loss on disposal of assets and investments	1,003,917	56,008	1,024,141	(2,451)
Net interest expense	171,485	183,010	41,331	42,039
Lease financial costs	41,778	56,889	9,683	12,620
Dividend income	(2,374)	(1,686)	(831)	(30)
Share of net profit of associate	(2,039)	(4,529)	(1,484)	471
Provisions	49,850	2,958	(7,467)	(4,964)
Changes in value of derivative financial instruments	17,681	(31,265)	22,723	64,710
Effect from hyperinflation adjustment	169	1,175	1,054	607
Working capital adjustments:				
Decrease/(increase) receivables	(230,057)	74,207	(30,122)	(2,046)
Decrease/(increase) in inventories	(178,211)	105,345	(25,499)	(39,049)
(Decrease)/increase payables	97,839	(501,567)	(177,905)	241,178
Interest received	12,314	15,413	481	4,370
Dividends received from associates	2,000	1,000	1,000	-
Income tax paid	(77,081)	(50,868)	(21,615)	(8,107)
<b>Net cash flows from operating activities</b>	<b>185,183</b>	<b>245,228</b>	<b>(89,664)</b>	<b>421,979</b>
Net proceeds from sale of assets and investments	517,982	329,384	473,756	59,882
Proceeds from sale of fixed assets	9,468	3,237	1,095	1,103
Purchase of intangible assets	(10,364)	(9,251)	(3,175)	(3,626)
Purchase of PP&E	(215,371)	(143,616)	(68,478)	(49,547)
Acquisitions of subsidiaries, net of cash acquired	-	(2,530)	-	(2,530)
Divestment of long term financial investments	-	22,417	-	(660)
Dividends received	1,376	3,352	133	553
<b>Net cash flows used in investing activities</b>	<b>303,090</b>	<b>202,994</b>	<b>403,331</b>	<b>5,175</b>
Loans granted/(reimbursed)	3,983	18,429	8,350	22,567
Proceeds from/(repayment of) borrowings	(810,377)	(289,288)	(441,444)	(246,187)
Loans granted/(reimbursed) from shareholders	-	-	-	-
Movements in equity	498,714	-	-	-
Interest paid	(139,994)	(182,551)	(30,507)	(35,857)
Lease payments	(153,081)	(157,837)	(36,850)	(35,557)
(Acquisition)/divestment of non-controlling interests	(10,000)	-	-	-
Dividends paid	(2,173)	(21,003)	-	(194)
Deemed distribution to shareholder	-	(26,816)	-	(26,816)
<b>Net cash flows from financing activities</b>	<b>(612,928)</b>	<b>(659,066)</b>	<b>(500,451)</b>	<b>(322,044)</b>
<b>Total cash flows</b>	<b>(124,655)</b>	<b>(210,844)</b>	<b>(186,784)</b>	<b>105,110</b>
Effects of exchange rate differences	91,376	96,858	95,040	(34,843)
Cash and cash equivalents at beginning of period	507,533	621,519	565,999	437,267
<b>Cash and cash equivalents at end of period</b>	<b>474,255</b>	<b>507,533</b>	<b>474,255</b>	<b>507,534</b>
Less: cash and cash equivalents under assets held for sale	21,713	341	21,713	341
<b>Cash and cash equivalents under continuing operations</b>	<b>452,542</b>	<b>507,192</b>	<b>452,542</b>	<b>507,193</b>

## EBITDA reconciliation

USD '000	Year ended 31 Dec 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>(941,298)</b>	<b>(44,633)</b>	<b>38,330</b>	<b>(947,600)</b>
Other (income)/expenses	(1,041,248)	(15,825)	(9,636)	(1,066,709)
<b>EBIT</b>	<b>99,950</b>	<b>(28,807)</b>	<b>47,966</b>	<b>119,109</b>
Depreciation	144,359	-	30,387	174,746
Amortisation (intangibles)	25,700	1,328	54	27,083
Amortisation (right-of-use)	107,007	(107,007)	(0)	(0)
Impairment (tangible and intangible assets)	97,983	-	548	98,532
Impairment (right-of-use)	441	(441)	-	-
<b>EBITDA</b>	<b>475,440</b>	<b>(134,926)</b>	<b>78,955</b>	<b>419,469</b>

USD '000	Year ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>(31,174)</b>	<b>(26,002)</b>	<b>23,100</b>	<b>(34,076)</b>
Other (income)/expenses	68,362	897	1,746	71,005
<b>EBIT</b>	<b>37,188</b>	<b>(25,106)</b>	<b>24,846</b>	<b>36,929</b>
Depreciation	175,866	-	55,438	231,304
Amortisation (intangibles)	25,413	-	765	26,177
Amortisation (right-of-use)	101,741	(101,741)	(0)	-
Impairment (tangible and intangible assets)	238,663	-	(36)	238,627
Impairment (right-of-use)	4,284	(4,284)	-	-
<b>EBITDA</b>	<b>583,154</b>	<b>(131,130)</b>	<b>81,013</b>	<b>533,037</b>

USD '000	Quarter ended 31 Dec 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating loss</b>	<b>(956,918)</b>	<b>(24,260)</b>	<b>20,813</b>	<b>(960,365)</b>
Other (income)/expenses	1,012,861	15,764	7,484	1,036,109
<b>EBIT</b>	<b>55,943</b>	<b>(8,496)</b>	<b>28,297</b>	<b>75,744</b>
Depreciation	25,589	-	(251)	25,338
Amortisation (intangibles)	6,242	148	-	6,390
Amortisation (right-of-use)	26,742	(26,742)	-	-
Impairment (tangible and intangible assets)	296	-	42	338
Impairment (right-of-use)	-	-	-	-
<b>EBITDA</b>	<b>114,812</b>	<b>(35,090)</b>	<b>28,088</b>	<b>107,810</b>

USD '000	Quarter ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>47,478</b>	<b>(8,769)</b>	<b>28,272</b>	<b>66,981</b>
Other (income)/expenses	(481)	1,724	250	1,493
<b>EBIT</b>	<b>46,997</b>	<b>(7,045)</b>	<b>28,522</b>	<b>68,474</b>
Depreciation	41,618	-	5,161	46,779
Amortisation (intangibles)	6,846	-	23	6,869
Amortisation (right-of-use)	27,388	(27,388)	-	-
Impairment (tangible and intangible assets)	2,127	-	7	2,134
Impairment (right-of-use)	(43)	43	-	-
<b>EBITDA</b>	<b>124,933</b>	<b>(34,390)</b>	<b>33,713</b>	<b>124,256</b>



## Statement of income reconciliation

in US\$'000	Year ended 31 Dec 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	10,971,232	(2,145)	2,707,481	13,676,568
Cost of sales	(9,972,625)	(48,142)	(2,579,547)	(12,600,314)
<b>Gross profit</b>	<b>998,607</b>	<b>(50,287)</b>	<b>127,934</b>	<b>1,076,254</b>
Selling and operating costs	(749,284)	29,034	(75,244)	(795,494)
General and administrative expenses	(136,761)	(7,134)	(6,035)	(149,930)
Other operating income/(expenses)	(1,056,466)	(16,245)	(7,854)	(1,080,565)
Share of net profit in associates	2,606	-	(471)	2,135
<b>Operating loss</b>	<b>(941,298)</b>	<b>(44,632)</b>	<b>38,330</b>	<b>(947,600)</b>
Finance income	12,428	-	2,260	14,688
Finance costs	(214,463)	36,583	(7,023)	(184,903)
Other financial result	(26,763)	(2,437)	(2,059)	(31,259)
<b>Loss before tax</b>	<b>(1,170,096)</b>	<b>(10,486)</b>	<b>31,508</b>	<b>(1,149,074)</b>
Income tax credit/(expense)	(95,867)	(759)	(658)	(97,284)
Gain after tax from discontinued operations	29,696	1,154	(30,850)	-
<b>Loss for the period</b>	<b>(1,236,267)</b>	<b>(10,091)</b>	<b>-</b>	<b>(1,246,358)</b>
Attributable to:				
Owners of the parent	(1,236,931)	(11,326)	-	(1,248,257)
Non-controlling interests	664	1,235	-	1,899

in US\$'000	Year ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	8,157,324	-	2,838,341	10,995,665
Cost of sales	(7,066,266)	(46,307)	(2,631,115)	(9,743,688)
<b>Gross profit</b>	<b>1,091,058</b>	<b>(46,307)</b>	<b>207,226</b>	<b>1,251,977</b>
Selling and operating costs	(899,947)	33,626	(167,815)	(1,034,136)
General and administrative expenses	(148,637)	(7,875)	(11,879)	(168,391)
Other operating income/(expenses)	(79,931)	(5,447)	(6,280)	(91,658)
Share of net profit in associates	6,283	1	(1,477)	4,807
<b>Operating loss</b>	<b>(31,174)</b>	<b>(26,002)</b>	<b>19,775</b>	<b>(37,401)</b>
Finance income	19,422	-	1,721	21,143
Finance costs	(232,301)	44,905	(14,148)	(201,544)
Other financial result	(49,397)	4,667	1,136	(43,594)
<b>Loss before tax</b>	<b>(293,450)</b>	<b>23,570</b>	<b>8,484</b>	<b>(261,396)</b>
Income tax credit/(expense)	(57,643)	(3,386)	(1,730)	(62,759)
Gain after tax from discontinued operations	2,627	4,127	(6,754)	-
<b>Loss for the period</b>	<b>(348,466)</b>	<b>24,311</b>	<b>-</b>	<b>(324,155)</b>
Attributable to:				
Owners of the parent	(333,066)	24,669	-	(308,397)
Non-controlling interests	(15,400)	(358)	-	(15,758)

## Statement of income reconciliation

in US\$'000	Quarter ended 31 Dec 2021	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	3,290,030	(2,145)	746,384	4,034,269
Cost of sales	(3,046,084)	(11,881)	(706,513)	(3,764,478)
<b>Gross profit</b>	<b>243,946</b>	<b>(14,026)</b>	<b>39,871</b>	<b>269,791</b>
Selling and operating costs	(153,260)	7,274	(11,148)	(157,134)
General and administrative expenses	(29,369)	(1,769)	(1,467)	(32,605)
Other operating income/(expenses)	(1,018,935)	(15,739)	(7,252)	(1,041,926)
Share of net profit in associates	700	-	809	1,509
<b>Operating loss</b>	<b>(956,918)</b>	<b>(24,260)</b>	<b>20,813</b>	<b>(960,365)</b>
Finance income	448	-	(190)	258
Finance costs	(45,779)	8,526	(2,163)	(39,416)
Other financial result	(1,660)	(405)	(737)	(2,802)
<b>Loss before tax</b>	<b>(1,003,909)</b>	<b>(16,139)</b>	<b>17,723</b>	<b>(1,002,325)</b>
Income tax credit/(expense)	(12,325)	221	(60)	(12,164)
Loss after tax from discontinued operations	17,466	197	(17,663)	-
<b>Loss for the period</b>	<b>(998,768)</b>	<b>(15,721)</b>	<b>-</b>	<b>(1,014,489)</b>
Attributable to:				
Owners of the parent	(1,003,328)	(16,187)		(1,019,515)
Non-controlling interests	4,560	466		5,026

in US\$'000	Quarter ended 31 Dec 2020	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	2,002,003	-	492,179	2,494,182
Cost of sales	(1,750,674)	(11,580)	(451,513)	(2,213,767)
<b>Gross profit</b>	<b>251,329</b>	<b>(11,580)</b>	<b>40,666</b>	<b>280,415</b>
Selling and operating costs	(166,489)	9,251	(13,414)	(170,652)
General and administrative expenses	(34,225)	(4,498)	(1,569)	(40,292)
Other operating income/(expenses)	(3,001)	(1,942)	2,902	(2,041)
Share of net profit in associates	(136)	-	(310)	(446)
<b>Operating profit</b>	<b>47,478</b>	<b>(8,769)</b>	<b>28,275</b>	<b>66,984</b>
Finance income	3,828	-	572	4,400
Finance costs	(54,052)	11,554	(3,029)	(45,527)
Other financial result	7,751	1,348	291	9,390
<b>Profit before tax</b>	<b>5,005</b>	<b>4,133</b>	<b>26,109</b>	<b>35,247</b>
Income tax credit/(expense)	(16,230)	(613)	(85)	(16,928)
Gain after tax from discontinued operations	24,694	1,330	(26,024)	-
<b>Profit for the period</b>	<b>13,469</b>	<b>4,850</b>	<b>-</b>	<b>18,319</b>
Attributable to:				
Owners of the parent	9,454	5,009		14,463
Non-controlling interests	4,015	(159)		3,856

## Balance sheet reconciliation

	Dec 21A	IFRS16 Impact	Discontinued operations / assets held for sale	Group Pro forma
in US\$'000				
<b>Non-current assets</b>				
Property and Equipment	972,321	-	790,002	1,762,323
Intangible assets and goodwill	351,524	85,362	40,443	477,329
Right-of-use	536,279	(536,279)	-	-
Investments in associates	22,313	4	-	22,317
Other financial assets	36,938	-	9,428	46,366
Deferred tax assets	59,184	(6,169)	3,656	56,671
Other assets	141,180	26,844	773	168,797
<b>Total non-current assets</b>	<b>2,119,739</b>	<b>(430,238)</b>	<b>844,302</b>	<b>2,533,803</b>
<b>Current assets</b>				
Inventories	899,599	-	100,654	1,000,253
Other assets	332,721	11,658	33,933	378,312
Income tax receivable	16,140	-	715	16,855
Trade receivables	579,676	-	84,976	664,652
Other financial assets	86,007	-	-	86,007
Cash and cash equivalents	452,542	-	21,713	474,255
<b>Total current assets</b>	<b>2,366,685</b>	<b>11,658</b>	<b>241,991</b>	<b>2,620,334</b>
Asset classified as held for sale	1,209,299	(123,006)	(1,086,293)	-
<b>Total assets</b>	<b>5,695,723</b>	<b>(541,586)</b>	<b>-</b>	<b>5,154,137</b>
Share capital	2,168,099	-	-	2,168,099
Retained earnings	(1,625,043)	45,198	-	(1,579,845)
Foreign currency translation reserve	(510,939)	(2,730)	-	(513,669)
Other components of equity	5,378	-	-	5,378
<b>Equity attributable to owners of the parent</b>	<b>37,495</b>	<b>42,468</b>	<b>-</b>	<b>79,963</b>
Non-controlling interests	144,224	3,424	-	147,648
<b>Total equity</b>	<b>181,719</b>	<b>45,892</b>	<b>-</b>	<b>227,611</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	1,865,044	355	2,366	1,867,765
Lease liabilities	373,205	(373,205)	-	-
Retirement benefit obligation	672	-	-	672
Other financial liabilities	6,883	-	800	7,683
Deferred tax liabilities	50,326	-	-	50,326
Provisions	14,905	3,203	33,455	51,563
<b>Total non-current liabilities</b>	<b>2,311,035</b>	<b>(369,647)</b>	<b>36,621</b>	<b>1,978,009</b>
<b>Current liabilities</b>				
Trade and other payables	1,960,203	418	133,973	2,094,594
Interest-bearing loans and borrowings	484,427	13	13,552	497,992
Lease liabilities	90,354	(90,354)	-	-
Other financial liabilities	238,668	-	1,465	240,133
Income tax payable	90,725	-	2,734	93,459
Provisions	20,204	1,128	1,006	22,338
<b>Total current liabilities</b>	<b>2,884,581</b>	<b>(88,795)</b>	<b>152,731</b>	<b>2,948,517</b>
Liabilities directly assoc. with the assets classif. as held for sale	318,388	(129,036)	(189,352)	-
<b>Total liabilities</b>	<b>5,514,004</b>	<b>(587,478)</b>	<b>-</b>	<b>4,926,526</b>
<b>Total equity and liabilities</b>	<b>5,695,723</b>	<b>(541,586)</b>	<b>-</b>	<b>5,154,137</b>

## Cash flow reconciliation

in US\$'000	Year ended 31 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)
<b>Total cash flows</b>	<b>(124,655)</b>	<b>(1,692)</b>	<b>(126,347)</b>
Effects of exchange rate differences	91,376	1,692	93,068
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(33,279)</b>	<b>-</b>	<b>(33,279)</b>

in US\$'000	Year ended 31 Dec 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	245,228	(149,907)	95,321
Cash flow from investing activities	202,994	-	202,994
Cash flow from financing activities	(659,066)	157,837	(501,229)
<b>Total cash flows</b>	<b>(210,844)</b>	<b>7,930</b>	<b>(202,914)</b>
Effects of exchange rate differences	96,858	(7,930)	88,928
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(113,986)</b>	<b>-</b>	<b>(113,986)</b>

in US\$'000	Quarter ended 31 Dec 2021	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(89,664)	(35,817)	(125,481)
Cash flow from investing activities	403,331	-	403,331
Cash flow from financing activities	(500,451)	36,850	(463,601)
<b>Total cash flows</b>	<b>(186,784)</b>	<b>1,033</b>	<b>(185,751)</b>
Effects of exchange rate differences	95,040	(1,033)	94,007
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(91,744)</b>	<b>-</b>	<b>(91,744)</b>

in US\$'000	Quarter ended 31 Dec 2020	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	421,979	(30,921)	391,058
Cash flow from investing activities	5,175	-	5,175
Cash flow from financing activities	(322,044)	35,557	(286,487)
<b>Total cash flows</b>	<b>105,110</b>	<b>4,636</b>	<b>109,746</b>
Effects of exchange rate differences	(34,843)	(4,636)	(39,479)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>70,267</b>	<b>-</b>	<b>70,267</b>

## Debt reconciliation

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