

Q4 2022 results report

Company profile

Puma Energy Holdings Pte Ltd is incorporated in Singapore as a private company limited by shares. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

Puma Energy is a global oil energy company that focuses on fast-growing markets with high demand for oil products.

The principal business activities of Puma Energy Holdings Pte Ltd and its subsidiaries (the “Company” or “Puma Energy”) are the ownership and operation of storage and retail facilities for, and the sale and distribution of petroleum products.

Puma Energy supplies quality fuel and invests in transformative infrastructure. Through its global supply system, the Company has expertise in integrating midstream and downstream operations in order to deliver high quality fuels around the world safely, swiftly, reliably and at competitive price.

The Company’s shareholders are Trafigura PE Holding Limited (58.15%), Trafigura PTE LTD (34.19%), TPE Holdings 2 LLC (4.33%), PE Investments Limited (3.13%) and other investors (0.20%)

Investor relations

Puma Energy will discuss its results during an investor conference call on Wednesday, 22nd of March 2023 at 13:00 CET (12:00 UK Time). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com>).

The conference call can be accessed through the Audience Webcast Link:

<https://edge.media-server.com/mmc/p/4tx4dtz5>

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

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

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

investors@pumaenergy.com

<http://www.pumaenergy.com>

Consolidated financial statements summary

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

Summarised cash flow

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

Key ratios⁽¹⁾

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

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

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

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

Consolidated Statement of Income

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

Segment reporting

Year ended 31st Dec, 2022

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

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

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

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

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

Segment reporting

Quarter ended 31st December 2022

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

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

Quarter ended 31st December - restated for discontinuing 2021

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

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

Consolidated Statement of Financial Position

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

Consolidated statement of cash flows

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

EBITDA reconciliation

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

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

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

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

Income statement reconciliation

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

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

Income statement reconciliation

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

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

Balance sheet reconciliation

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

Statement of Cash Flows reconciliation

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

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

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

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

Debt reconciliation

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

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

in US\$'000	Dec21 A
Interest-bearing loans and borrowings - Non-current	1,865,044
Interest-bearing loans and borrowings - Current	484,427
Total interest-bearing loans and borrowings	2,349,472
Shareholder loan (including accrued interest)	(424,260)
Related party loans	(5,166)
Accrued interest	(27,582)
Arrangement fees	10,241
Bond exchange and discount	26,499
Vendor loan	150
Debt associated to assets held for sale	15,918
IFRS16 impact	368
Gross debt (Covenant)	1,945,639