

## Full Year 2019 results report

### Company profile

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

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

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

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

The Company’s shareholders are Trafigura PE Holding Limited (49.42%), Sonangol Holdings Lda (27.99%), Cochan Holdings LLC (15.48%) and other investors (7.11%).

### Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 5 March 2020 at 13:00 (GMT). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com/en/investor-relations>).

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

UK & International Number:	+44 (0) 20 3003 2666
US Number:	+1 212 999 6659
Swiss Number:	+41 (0) 43 456 9986
Singapore Number:	+65 6494 8889

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

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

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

## Full Year 2019 results report

## Year ended 31 December

in US\$'000	2019	2018
<b>Condensed statement of income</b>		
Gross profit	1,264,810	1,279,893
EBITDA	656,970	534,866
<b>Operating profit / (loss)</b>	<b>(327,470)</b>	<b>160,880</b>
Profit / (loss) before tax	(610,414)	75,272
Loss after tax from discontinued operations	(103,942)	(45,675)
<b>Loss for the period</b>	<b>(791,783)</b>	<b>(30,982)</b>
<b>Net loss attributable to the owners of the parent</b>	<b>(780,531)</b>	<b>(25,208)</b>

**Summarised cash flow**

Cash flow from operating activities	793,922	927,300
Cash flow from investing activities	32,241	(247,694)
Cash flow from financing activities	(738,479)	(466,558)
<b>Total cash flows</b>	<b>87,684</b>	<b>213,048</b>
Effects of exchange rate differences	(110,661)	(87,755)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(22,977)</b>	<b>125,293</b>

**Key ratios**

Sales volume (k m <sup>3</sup> )	22,441	22,171
Throughput volume (k m <sup>3</sup> )	14,195	13,435
Downstream unit margin (US\$/m <sup>3</sup> )	48	53

	As at 31 December, 2019	As at 31 December, 2018
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<b>Balance sheet</b>		
Trade receivables	619,724	834,252
Inventories	1,022,175	909,662
Cash and cash equivalents	619,023	644,496
Equity	447,376	1,581,066
Total assets	7,488,808	7,671,614

## Consolidated statement of income

### Year ended 31 December

in US\$'000	2019	2018
Net sales	14,597,831	15,339,393
Cost of sales	(13,333,021)	(14,059,500)
<b>Gross profit</b>	<b>1,264,810</b>	<b>1,279,893</b>
Selling and operating costs	(1,481,978)	(931,555)
General and administrative expenses	(166,591)	(196,314)
Other operating income/(expenses)	49,458	2,937
Share of net profit in associates	6,831	5,919
<b>Operating profit</b>	<b>(327,470)</b>	<b>160,880</b>
Finance income	30,286	136,912
Finance costs	(323,176)	(232,394)
Other financial result	9,946	9,874
<b>Profit before tax</b>	<b>(610,414)</b>	<b>75,272</b>
Income tax credit/(expense)	(77,427)	(60,579)
Loss after tax from discontinued operations	(103,942)	(45,675)
<b>Profit for the period</b>	<b>(791,783)</b>	<b>(30,982)</b>
Attributable to:		
Owners of the parent	(780,531)	(25,208)
Non-controlling interests	(11,252)	(5,774)

## Segment reporting

### Year ended 31 December, 2019

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	22,301	140	22,441
Throughput volumes (k m <sup>3</sup> )	-	14,195	14,195
<b>Net sales</b>	<b>14,295,347</b>	<b>302,484</b>	<b>14,597,831</b>
<b>Gross profit</b>	<b>1,078,847</b>	<b>185,963</b>	<b>1,264,810</b>
Selling and operating costs	(1,259,661)	(222,317)	(1,481,978)
General and administrative expenses	(154,309)	(12,282)	(166,591)
Other operating income/(expense), net	28,448	21,010	49,458
Share of net profit/(loss) in associates	5,067	1,764	6,831
<b>Operating profit</b>	<b>(301,608)</b>	<b>(25,862)</b>	<b>(327,470)</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	9,221	3,343	7,371	2,506	22,441
Throughput volumes (k m <sup>3</sup> )	662	4,245	3,453	5,835	14,195
<b>Net sales</b>	<b>4,966,034</b>	<b>2,030,601</b>	<b>5,268,255</b>	<b>2,332,941</b>	<b>14,597,831</b>
<b>Gross profit</b>	<b>485,021</b>	<b>243,060</b>	<b>453,182</b>	<b>83,547</b>	<b>1,264,810</b>
Selling and operating costs	(321,961)	(584,097)	(456,811)	(119,109)	(1,481,978)
General and administrative expenses	(41,762)	(28,221)	(89,068)	(7,540)	(166,591)
Other operating income/(expense), net	71,606	(8,423)	(20,172)	6,447	49,458
Share of net profit/(loss) in associates	973	488	6,287	(917)	6,831
<b>Operating profit</b>	<b>193,877</b>	<b>(377,193)</b>	<b>(106,582)</b>	<b>(37,572)</b>	<b>(327,470)</b>

### Year ended 31 December, 2018

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	21,555	616	22,171
Throughput volumes (k m <sup>3</sup> )	-	13,435	13,435
<b>Net sales</b>	<b>14,796,832</b>	<b>542,561</b>	<b>15,339,393</b>
<b>Gross profit</b>	<b>1,115,077</b>	<b>164,816</b>	<b>1,279,893</b>
Selling and operating costs	(808,814)	(122,741)	(931,555)
General and administrative expenses	(184,523)	(11,791)	(196,314)
Other operating income/(expense), net	(580)	3,517	2,937
Share of net profit/(loss) in associates	3,159	2,760	5,919
<b>Operating profit</b>	<b>124,319</b>	<b>36,561</b>	<b>160,880</b>

in US\$'000	Americas	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	9,155	3,400	6,967	2,649	22,171
Throughput volumes (k m <sup>3</sup> )	612	3,595	3,294	5,934	13,435
<b>Net sales</b>	<b>5,491,927</b>	<b>2,215,630</b>	<b>5,208,590</b>	<b>2,423,246</b>	<b>15,339,393</b>
<b>Gross profit</b>	<b>488,568</b>	<b>245,821</b>	<b>457,655</b>	<b>87,849</b>	<b>1,279,893</b>
Selling and operating costs	(283,295)	(250,171)	(311,813)	(86,276)	(931,555)
General and administrative expenses	(42,671)	(46,247)	(99,199)	(8,197)	(196,314)
Other operating income/(expense), net	7,567	7,523	(11,347)	(806)	2,937
Share of net profit/(loss) in associates	1,371	2,048	2,256	244	5,919
<b>Operating profit</b>	<b>171,540</b>	<b>(41,026)</b>	<b>37,552</b>	<b>(7,186)</b>	<b>160,880</b>

## Consolidated balance sheet

in US\$'000	Dec19A	Dec18A
<b>Assets</b>		
Property and Equipment	2,420,519	3,158,720
Intangible assets and goodwill	606,124	1,273,008
Right-of-use	682,257	-
Investments in associates	27,643	39,932
Other financial assets	89,455	88,639
Deferred tax assets	52,384	109,940
Other assets	101,123	121,719
<b>Total non-current assets</b>	<b>3,979,505</b>	<b>4,791,958</b>
Inventories	1,022,175	909,662
Other assets	341,684	386,294
Income tax receivable	14,993	15,934
Trade receivables	619,724	834,252
Other financial assets	31,587	89,018
Cash and cash equivalents	619,023	644,496
<b>Total current assets</b>	<b>2,649,186</b>	<b>2,879,656</b>
Asset classified as held for sale	860,117	-
<b>Total assets</b>	<b>7,488,808</b>	<b>7,671,614</b>
<b>Equity and liabilities</b>		
Share capital	2,060,035	2,054,166
Retained earnings	52,256	848,955
Foreign currency translation reserve	(1,794,559)	(1,461,944)
Other components of equity	5,568	3,980
<b>Equity attributable to owners of the parent</b>	<b>323,300</b>	<b>1,445,157</b>
Non-controlling interests	124,076	135,909
<b>Total equity</b>	<b>447,376</b>	<b>1,581,066</b>
Interest-bearing loans and borrowings	2,724,934	2,828,303
Lease liabilities	591,189	-
Retirement benefit obligation	294	2,121
Other financial liabilities	4,528	10,103
Deferred tax liabilities	50,997	54,842
Provisions	43,042	43,444
<b>Total non-current liabilities</b>	<b>3,414,984</b>	<b>2,938,813</b>
Trade and other payables	2,619,443	2,598,873
Interest-bearing loans and borrowings	284,733	457,032
Lease liabilities	79,890	-
Other financial liabilities	57,860	40,799
Income tax payable	36,739	40,151
Provisions	21,430	14,880
<b>Total current liabilities</b>	<b>3,100,095</b>	<b>3,151,735</b>
Liabilities directly associated with the assets classified as held for sale	526,353	-
<b>Total liabilities</b>	<b>7,041,432</b>	<b>6,090,548</b>
<b>Total equity and liabilities</b>	<b>7,488,808</b>	<b>7,671,614</b>

## Consolidated statement of cash flows

	Year ended 31 December	
in US\$'000	2019	2018
<b>Operating activities</b>		
Loss before tax from continuing operations	(610,414)	75,272
Loss before tax from discontinued operations	(52,896)	(54,923)
<b>Profit before tax</b>	<b>(663,310)</b>	<b>20,349</b>
Non-cash adjustments:		
Depreciation and impairment of PP&E	405,813	359,853
Amortisation and impairment of intangible assets	575,555	79,604
Amortisation and impairment of lease right-of-use (In)tangible assets written off	146,074	-
	493	-
(Gain)/loss on disposal of assets and investments	(79,315)	(1,188)
Net interest expense	211,142	218,515
Lease financial costs	68,634	-
Dividend income	(3,769)	(3,730)
Share of net profit of associate	(7,132)	(6,166)
Provisions	12,404	(1,597)
Changes in value of derivative financial instruments	115,469	(112,685)
Effect from hyperinflation adjustment	10,602	(83,988)
Working capital adjustments:		
Decrease/(increase) receivables	112,243	(347,920)
Decrease/(increase) in inventories	(226,858)	101,103
(Decrease)/increase payables	149,730	744,685
Interest received	26,507	21,517
Income tax paid	(62,330)	(50,070)
<b>Net cash flows from operating activities</b>	<b>793,922</b>	<b>927,300</b>
Net proceeds from sale of assets and investments	175,676	32,049
Purchase of intangible assets	(8,242)	(16,767)
Purchase of PP&E	(137,817)	(262,541)
Acquisitions of subsidiaries, net of cash acquired	-	(4,165)
Dividends received	2,624	3,730
<b>Net cash flows used in investing activities</b>	<b>32,241</b>	<b>(247,694)</b>
Loans (granted)/reimbursed	(22,022)	(453)
Proceeds from/(repayment of) borrowings	(303,008)	(938,824)
Proceeds from bond issuance	-	750,000
Interest paid	(227,328)	(238,112)
Lease payments	(172,657)	-
(Acquisition)/divestment of non-controlling interests	-	(8,320)
Dividends paid	(5,998)	(17,262)
Deemed distribution to shareholder	(7,466)	(13,587)
<b>Net cash flows from financing activities</b>	<b>(738,479)</b>	<b>(466,558)</b>
<b>Total cash flows</b>	<b>87,684</b>	<b>213,048</b>
Effects of exchange rate differences	(110,661)	(87,755)
Cash and cash equivalents at beginning of period	644,496	519,203
<b>Cash and cash equivalents at end of period</b>	<b>621,519</b>	<b>644,496</b>
Less: cash and cash equivalents under discontinued operations:	2,496	-
<b>Cash and cash equivalents under continuing operations</b>	<b>619,023</b>	<b>644,496</b>

## EBITDA reconciliation

USD '000	Year ended 31 Dec 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>(327,470)</b>	<b>(25,180)</b>	<b>(41,666)</b>	<b>(394,315)</b>
Other (income)/expenses	(64,349)	220	3,043	(61,085)
<b>EBIT</b>	<b>(391,819)</b>	<b>(24,960)</b>	<b>(38,623)</b>	<b>(455,401)</b>
Depreciation	255,624	-	35,710	291,334
Amortisation (intangibles)	29,255	-	3,873	33,128
Amortisation (right-of-use)	104,709	(104,709)	-	-
Impairment (tangible and intangible assets)	656,906	-	3,616	660,523
Impairment (right-of-use)	2,294	(2,294)	-	-
<b>EBITDA</b>	<b>656,970</b>	<b>(131,963)</b>	<b>4,577</b>	<b>529,584</b>

USD '000	Year ended 31 December 2018	Discontinued operations	Group Pro forma
<b>Operating profit</b>	<b>160,880</b>	<b>(38,747)</b>	<b>122,133</b>
Other (income)/expenses	(14,730)	7,533	(7,197)
<b>EBIT</b>	<b>146,150</b>	<b>(31,214)</b>	<b>114,936</b>
Depreciation	277,875	39,633	317,508
Amortisation (intangibles)	25,861	10,351	36,213
Amortisation (right-of-use)	-	-	-
Impairment (tangible and intangible assets)	84,979	756	85,736
Impairment (right-of-use)	-	-	-
<b>EBITDA</b>	<b>534,866</b>	<b>19,527</b>	<b>554,393</b>

## Statement of income reconciliation

in US\$'000	Year ended 31 December 2019	IFRS16 Impact	Discontinued operations	Group Pro forma
Net sales	14,597,831	-	2,593,077	17,190,908
Cost of sales	(13,333,021)	(46,081)	(2,425,077)	(15,804,179)
<b>Gross profit</b>	<b>1,264,810</b>	<b>(46,081)</b>	<b>168,000</b>	<b>1,386,729</b>
Selling and operating costs	(1,481,978)	26,380	(188,555)	(1,644,153)
General and administrative expenses	(166,591)	(5,115)	(13,053)	(184,759)
Other operating income/(expenses)	49,458	(274)	(8,360)	40,825
Share of net profit in associates	6,831	(90)	301	7,042
<b>Operating profit</b>	<b>(327,470)</b>	<b>(25,180)</b>	<b>(41,666)</b>	<b>(394,316)</b>
Finance income	30,286	-	90	30,375
Finance costs	(323,176)	51,238	(5,905)	(277,845)
Other financial result	9,946	9,252	(17)	19,183
<b>Profit before tax</b>	<b>(610,414)</b>	<b>35,310</b>	<b>(47,499)</b>	<b>(622,602)</b>
Income tax credit/(expense)	(77,427)	(2,181)	(51,046)	(130,654)
Loss after tax from discontinued operations	(103,942)	5,397	98,544	-
<b>Profit for the period</b>	<b>(791,783)</b>	<b>38,526</b>	<b>-</b>	<b>(753,258)</b>
Attributable to:				
Owners of the parent	(780,531)	37,110		(743,422)
Non-controlling interests	(11,252)	1,416		(9,836)

in US\$'000	Year ended 31 December 2018		Discontinued operations	Group Pro forma
Net sales	15,339,393		2,581,494	17,920,887
Cost of sales	(14,059,500)		(2,401,831)	(16,461,331)
<b>Gross profit</b>	<b>1,279,893</b>		<b>179,663</b>	<b>1,459,556</b>
Selling and operating costs	(931,555)		(192,613)	(1,124,168)
General and administrative expenses	(196,314)		(14,840)	(211,154)
Other operating income/(expenses)	2,937		(11,204)	(8,267)
Share of net profit in associates	5,919		247	6,166
<b>Operating profit</b>	<b>160,880</b>		<b>(38,747)</b>	<b>122,133</b>
Finance income	136,912		91	137,003
Finance costs	(232,394)		(16,086)	(248,481)
Other financial result	9,874		(180)	9,694
<b>Profit before tax</b>	<b>75,272</b>		<b>(54,923)</b>	<b>20,349</b>
Income tax credit/(expense)	(60,579)		9,248	(51,331)
Loss after tax from discontinued operations	(45,675)		45,675	-
<b>Profit for the period</b>	<b>(30,982)</b>		<b>-</b>	<b>(30,982)</b>
Attributable to:				
Owners of the parent	(25,208)			(25,208)
Non-controlling interests	(5,774)			(5,774)



## Balance sheet reconciliation

in US\$'000	Dec19A	IFRS16 Impact	Discontinued operations	Pro forma
<b>Assets</b>				
Property and Equipment	2,420,519	-	216,383	2,636,902
Intangible assets and goodwill	606,124	-	59,396	665,520
Right-of-use	682,258	(682,258)	-	-
Investments in associates	27,642	(114)	9,992	37,520
Other financial assets	89,455	-	-	89,455
Deferred tax assets	52,384	(2,074)	3,086	53,396
Other assets	101,123	35,859	218	137,200
<b>Total non-current assets</b>	<b>3,979,505</b>	<b>(648,586)</b>	<b>289,075</b>	<b>3,619,994</b>
Inventories	1,022,175	-	65,836	1,088,011
Other assets	341,684	9,686	5,694	357,064
Income tax receivable	14,993	-	-	14,993
Trade receivables	619,724	-	74,793	694,517
Other financial assets	31,587	-	-	31,587
Cash and cash equivalents	619,023	-	2,496	621,519
<b>Total current assets</b>	<b>2,649,186</b>	<b>9,686</b>	<b>148,819</b>	<b>2,807,691</b>
Asset classified as held for sale	860,117	(422,223)	(437,894)	-
<b>Total assets</b>	<b>7,488,808</b>	<b>(1,061,123)</b>	<b>-</b>	<b>6,427,685</b>
<b>Equity and liabilities</b>				
Share capital	2,060,035	-	-	2,060,035
Retained earnings	52,256	32,052	-	84,308
Foreign currency translation reserve	(1,794,559)	(2,522)	-	(1,797,081)
Other components of equity	5,568	-	-	5,568
<b>Equity attributable to owners of the parent</b>	<b>323,300</b>	<b>29,530</b>	<b>-</b>	<b>352,830</b>
Non-controlling interests	124,076	1,781	-	125,857
<b>Total equity</b>	<b>447,376</b>	<b>31,310</b>	<b>-</b>	<b>478,686</b>
Interest-bearing loans and borrowings	2,724,934	393	-	2,725,327
Lease liabilities	591,189	(591,189)	-	-
Retirement benefit obligation	294	-	-	294
Other financial liabilities	4,528	-	5,728	10,256
Deferred tax liabilities	50,997	-	3,085	54,082
Provisions	43,042	-	2,192	45,234
<b>Total non-current liabilities</b>	<b>3,414,984</b>	<b>(590,797)</b>	<b>11,006</b>	<b>2,835,193</b>
Trade and other payables	2,619,443	462	89,203	2,709,108
Interest-bearing loans and borrowings	284,733	15	68	284,816
Lease liabilities	79,890	(79,890)	-	-
Other financial liabilities	57,860	-	-	57,860
Income tax payable	36,739	-	-	36,739
Provisions	21,430	-	3,853	25,283
<b>Total current liabilities</b>	<b>3,100,095</b>	<b>(79,413)</b>	<b>93,124</b>	<b>3,113,806</b>
Liabilities directly associated with the assets classified as held for sale	526,353	(422,223)	(104,130)	-
<b>Total liabilities</b>	<b>7,041,432</b>	<b>(1,092,433)</b>	<b>-</b>	<b>5,948,999</b>
<b>Total equity and liabilities</b>	<b>7,488,808</b>	<b>(1,061,123)</b>	<b>-</b>	<b>6,427,685</b>

## Cash flow – IFRS16 impact

in US\$'000	Year ended 31 December 2019	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	793,922	(165,017)	628,906
Cash flow from investing activities	32,241	-	32,241
Cash flow from financing activities	(738,479)	174,146	(564,333)
<b>Total cash flows</b>	<b>87,684</b>	<b>9,130</b>	<b>96,814</b>
Effects of exchange rate differences	(110,661)	(9,130)	(119,791)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(22,977)</b>	<b>-</b>	<b>(22,977)</b>