

Q1 2023 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, 16th of May 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/6inz9hh5>

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

<https://register.vevent.com/register/Blbc3c07c4ab844369a455d9b17acc8616>

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

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<http://www.pumaenergy.com>

Consolidated financial statements summary

in US\$'000	Quarter ended	
	31 st March	
	2023	2022
Condensed statement of income⁽¹⁾		
Gross profit	261,720	262,772
EBITDA	141,150	142,184
Operating profit / (loss)⁽²⁾	72,005	76,322
Profit/(loss) before tax	37,805	19,285
Profit / (loss) after tax from discontinued operations	-	8,968
Profit / (loss) for the period	25,087	5,474
Net profit / (loss) attributable to the owners of the parent	24,120	2,234

Summarised cash flow

Cash flow from operating activities	96,800	(4,978)
Cash flow from investing activities	(14,622)	(78,352)
Cash flow from financing activities	(63,602)	(22,222)
Total cash flows	18,576	(105,552)
Effects of exchange rate differences	11,226	(13,138)
Net increase / (decrease) in cash and cash equivalents	29,802	(118,690)

Key ratios⁽¹⁾

Sales volume (k m ³)	4,328	4,411
Throughput volume (k m ³)	1,221	1,358
Unit margin (US\$/m ³)	47	46

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

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

	As at 31 st March 2023	As at 31 st December, 2022
Balance sheet⁽¹⁾		
Trade receivables	698,690	753,664
Inventories	1,004,959	927,785
Cash and cash equivalents	866,057	835,450
Equity	151,540	149,819
Total assets	5,217,043	5,324,654

Consolidated Statement of Income

in US\$'000	Quarter ended	
	31 st March	
	2023	2022
Net sales	3,524,528	3,497,332
Cost of sales	(3,262,808)	(3,234,560)
Gross profit	261,720	262,772
Selling and operating costs	(144,546)	(146,089)
General and administrative expenses	(41,783)	(29,964)
Other operating income/(expenses)	(4,134)	(13,123)
Share of net profit in associates	748	2,726
Operating profit / (loss)	72,005	76,322
Finance income	8,291	2,848
Finance costs	(45,405)	(45,985)
Other financial result	2,914	(13,900)
Profit / (Loss) before tax	37,805	19,285
Income tax credit/(expense)	(12,718)	(22,778)
Profit / (Loss) after tax from discontinued operations	-	8,968
Profit / (Loss) for the period	25,087	5,474
Attributable to:		
Owners of the parent	24,120	2,234
Non-controlling interests	967	3,240

Segment and Geographic information

Quarter ended 31st Mar, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,317	11	4,328
Throughput volumes (k m ³)	664	557	1,221
Net sales	3,502,808	21,720	3,524,528
Gross profit	254,283	7,437	261,720
Selling and operating costs	(131,623)	(12,923)	(144,546)
General and administrative expenses	(40,377)	(1,406)	(41,783)
Other operating income/(expense), net	(2,886)	(1,248)	(4,134)
Share of net profit/(loss) in associates	748	-	748
Operating profit / (loss)	80,145	(8,140)	72,005

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,507	331	1,238	252	4,328
Throughput volumes (k m ³)	16	61	364	780	1,221
Net sales	1,875,731	304,485	1,168,450	175,862	3,524,528
Gross profit	155,003	30,991	72,976	2,750	261,720
Selling and operating costs	(60,578)	(28,832)	(42,659)	(12,477)	(144,546)
General and administrative expenses	(19,529)	(5,965)	(16,061)	(228)	(41,783)
Other operating income/(expense), net	(9)	(1,416)	(2,376)	(333)	(4,134)
Share of net profit/(loss) in associates	719	47	(13)	(5)	748
Operating profit / (loss)	75,606	(5,175)	11,867	(10,293)	72,005

Quarter ended 31st Mar, 2022 - restated for discontinuing operations

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,401	10	4,411
Throughput volumes (k m ³)	220	1,138	1,358
Net sales	3,433,809	63,523	3,497,332
Gross profit	204,549	58,223	262,772
Selling and operating costs	(115,820)	(30,269)	(146,089)
General and administrative expenses	(27,127)	(2,837)	(29,964)
Other operating income/(expense), net	(19,708)	6,585	(13,123)
Share of net profit/(loss) in associates	2,726	-	2,726
Operating profit / (loss)	44,620	31,702	76,322

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,594	422	1,347	48	4,411
Throughput volumes (k m ³)	17	103	149	1,089	1,358
Net sales	1,861,187	366,189	1,218,351	51,605	3,497,332
Gross profit	132,876	20,112	92,873	16,911	262,772
Selling and operating costs	(61,981)	(29,968)	(46,685)	(7,455)	(146,089)
General and administrative expenses	(11,067)	(3,960)	(14,295)	(642)	(29,964)
Other operating income/(expense), net	5,237	(10,324)	(7,364)	(672)	(13,123)
Share of net profit/(loss) in associates	762	1,636	296	32	2,726
Operating profit / (loss)	65,827	(22,504)	24,825	8,174	76,322

Consolidated statement of financial position

in US\$'000	Mar23A	Dec22A
Assets		
Non-current assets		
Property and Equipment	964,108	991,178
Intangible assets and goodwill	296,996	306,894
Right-of-use	530,612	543,838
Investments in associates	24,348	23,600
Other financial assets	36,691	37,033
Deferred tax assets	58,620	60,809
Other assets	126,690	132,150
Total non-current assets	2,038,065	2,095,502
Current assets		
Inventories	1,004,959	927,785
Other assets	247,338	307,412
Income tax receivable	17,479	21,100
Trade receivables	698,690	753,664
Other financial assets	175,400	214,233
Cash and cash equivalents	866,057	835,450
Total current assets	3,009,923	3,059,644
Asset classified as held for sale	169,055	169,508
Total assets	5,217,043	5,324,654
Equity and liabilities		
Share capital	2,165,931	2,165,931
Retained earnings	(1,494,066)	(1,514,738)
Foreign currency translation reserve	(565,345)	(550,391)
Other components of equity	4,939	4,921
Equity attributable to owners of the parent	111,459	105,723
Non-controlling interests	40,081	44,096
Total equity	151,540	149,819
Non-current liabilities		
Interest-bearing loans and borrowings	1,744,188	1,789,646
Lease liabilities	601,474	617,841
Retirement benefit obligation	1,143	905
Other financial liabilities	5,317	5,423
Deferred tax liabilities	43,855	52,333
Provisions	26,828	28,568
Total non-current liabilities	2,422,805	2,494,716
Current liabilities		-
Trade and other payables	2,097,123	2,092,973
Interest-bearing loans and borrowings	170,074	117,073
Lease liabilities	74,981	76,644
Other financial liabilities	152,756	246,309
Income tax payable	101,288	101,017
Provisions	29,686	29,217
Total current liabilities	2,625,908	2,663,233
Liabilities directly associated with the assets classified as he	16,790	16,886
Total liabilities	5,065,503	5,174,835
Total equity and liabilities	5,217,043	5,324,654

Consolidated statement of cash flows

in US\$'000	Quarter ended	
	31st March	
	2022	2021
Operating activities		
Profit / (loss) before tax from continuing operations	37,805	19,285
Profit / (loss) before tax from discontinued operations	-	10,006
Profit / (loss) before tax	37,805	29,291
Non-cash adjustments:		
Depreciation and impairment of PP&E	39,323	25,064
Amortisation and impairment of intangible assets	6,926	6,046
Amortisation and impairment of lease right-of-use	19,615	28,521
(Gain)/loss on disposal of assets and investments	(706)	(160)
Net interest expense	26,272	37,467
Lease financial costs	11,870	8,388
Dividend income	-	(26)
Share of net profit of associate	(748)	(2,816)
Provisions	2,811	1,991
Changes in value of derivative financial instruments	(11,598)	42,837
Effect from hyperinflation adjustment	-	(1,668)
Previous year adjustment through equity	-	(898)
Working capital adjustments:		
Decrease/(increase) receivables	54,853	(264,919)
Decrease/(increase) in inventories	(85,754)	(296,112)
(Decrease)/increase payables	10,746	398,740
Interest received	1,006	1,176
Income tax paid	(15,621)	(17,900)
Net cash flows from operating activities	96,800	(4,978)
Net proceeds from sale of investments	2,259	(865)
Proceeds from sale of fixed assets	1,726	289
Purchase of intangible assets	(367)	(802)
Purchase of PP&E	(18,240)	(26,314)
Cash outflow from change in ownership	-	(50,686)
Dividends received	-	26
Net cash flows used in investing activities	(14,622)	(78,352)
Loans granted/(reimbursed)	57	9,874
Proceeds from/(repayment of) borrowings	(4,634)	49,218
Interest paid	(18,941)	(33,252)
Lease payments	(36,325)	(35,924)
(Acquisition)/divestment of non-controlling interests	(3,759)	-
Dividends paid	-	(12,138)
Net cash flows from financing activities	(63,602)	(22,222)
Total cash flows	18,576	(105,552)
Effects of exchange rate differences	11,226	(13,138)
Cash and cash equivalents at beginning of period	840,621	474,255
Cash and cash equivalents at end of period	870,423	355,565
Less: cash and cash equivalents under assets held for sale	4,366	9,981
Cash and cash equivalents under continuing operations	866,057	345,584

EBITDA statement reconciliation

USD '000	Quarter ended 31 st Mar 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	72,005	-	(16,309)	55,696
Other (income)/expenses	3,280	-	9	3,289
EBIT	75,285	-	(16,300)	58,985
Depreciation	35,846	-	-	35,846
Amortisation (intangibles)	6,927	-	327	7,254
Amortisation (right-of-use)	18,641	-	(18,641)	-
Impairment (tangible and intangible assets)	3,477	-	-	3,477
Impairment (right-of-use)	974	-	(974)	-
EBITDA	141,150	-	(35,588)	105,562

USD '000	Quarter ended 31 st Mar 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Operating profit	76,320	11,382	(6,379)	81,323
Other (income)/expenses	8,150	766	390	9,306
EBIT	84,470	12,148	(5,989)	90,629
Depreciation	24,689	(14)	-	24,675
Amortisation (intangibles)	6,046	-	344	6,390
Amortisation (right-of-use)	26,591	1,930	(28,521)	-
Impairment (tangible and intangible assets)	388	-	-	388
Impairment (right-of-use)	-	-	-	-
EBITDA	142,184	14,064	(34,166)	122,082

Income statement reconciliation

in US\$'000	Quarter ended 31 st Mar 2023	IFRS16 Impact	Group Pro forma
Net sales	3,524,528	(704)	3,523,824
Cost of sales	(3,262,808)	(1,170)	(3,263,978)
Gross profit	261,720	(1,874)	259,846
Selling and operating costs	(144,546)	(13,190)	(157,736)
General and administrative expenses	(41,783)	(1,236)	(43,019)
Other operating income/(expenses)	(4,134)	(9)	(4,143)
Share of net profit in associates	748	-	748
Operating profit / (loss)	72,005	(16,309)	55,696
Finance income	8,291	-	8,291
Finance costs	(45,405)	11,753	(33,652)
Other financial result	2,914	(1,015)	1,899
Profit / (loss) before tax	37,805	(5,571)	32,234
Income tax credit/(expense)	(12,718)	309	(12,409)
Gain / (loss) after tax from discontinued operations	-	-	-
Profit / (loss) for the period	25,087	(5,262)	19,825
Attributable to:			
Owners of the parent	24,120	(5,350)	18,770
Non-controlling interests	967	88	1,055

in US\$'000	Quarter ended 31 st Mar 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	3,497,332	873,817	(570)	4,370,579
Cost of sales	(3,234,560)	(853,006)	(12,356)	(4,099,922)
Gross profit	262,772	20,811	(12,926)	270,657
Selling and operating costs	(146,089)	(6,153)	8,668	(143,574)
General and administrative expenses	(29,964)	(1,567)	(1,760)	(33,291)
Other operating income/(expenses)	(13,123)	(1,799)	(389)	(15,311)
Share of net profit in associates	2,726	90	28	2,844
Operating profit / (loss)	76,322	11,382	(6,379)	81,325
Finance income	2,848	22	-	2,870
Finance costs	(45,985)	(1,541)	8,251	(39,275)
Other financial result	(13,900)	143	1,035	(12,722)
Profit / (loss) before tax	19,285	10,006	2,907	32,198
Income tax credit/(expense)	(22,778)	(1,038)	(211)	(24,027)
Gain / (loss) after tax from discontinued operations	8,968	(8,968)	-	-
Profit / (loss) for the period	5,474		2,696	8,170
Attributable to:				
Owners of the parent	2,234		2,294	4,528
Non-controlling interests	3,240		402	3,642

Balance sheet reconciliation

in US\$'000	Mar 23A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Non-current assets				
Property and Equipment	964,108	162,634	-	1,126,742
Intangible assets and goodwill	296,996	12	89,019	386,027
Right-of-use	530,612	-	(530,612)	-
Investments in associates	24,348	-	4	24,352
Other financial assets	36,691	-	-	36,691
Deferred tax assets	58,620	9	(6,513)	52,116
Other assets	126,690	357	37,644	164,691
Total non-current assets	2,038,065	163,012	(410,458)	1,790,619
Current assets				
Inventories	1,004,959	-	-	1,004,959
Other assets	247,338	1,502	(3,142)	245,698
Income tax receivable	17,479	75	-	17,554
Trade receivables	698,690	100	-	698,790
Other financial assets	175,400	-	-	175,400
Cash and cash equivalents	866,057	4,366	-	870,423
Total current assets	3,009,923	6,043	(3,142)	3,012,824
Asset classified as held for sale	169,055	(169,055)	-	-
Total assets	5,217,043		(413,600)	4,803,443
Equity				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,494,066)	-	269,418	(1,224,648)
Foreign currency translation reserve	(565,345)	-	(4,204)	(569,549)
Other components of equity	4,939	-	-	4,939
Equity attributable to owners of the parent	111,459	-	265,214	376,673
Non-controlling interests	40,081	-	3,204	43,285
Total equity	151,540	-	268,418	419,958
Non-current liabilities				
Interest-bearing loans and borrowings	1,744,188	-	319	1,744,507
Lease liabilities	601,474	1,553	(603,027)	-
Retirement benefit obligation	1,143	-	-	1,143
Other financial liabilities	5,317	-	-	5,317
Deferred tax liabilities	43,855	8	-	43,863
Provisions	26,828	8,257	2,430	37,515
Total non-current liabilities	2,422,805	9,818	(600,278)	1,832,345
Current liabilities				
Trade and other payables	2,097,124	6,600	(7,891)	2,095,833
Interest-bearing loans and borrowings	170,074	70	12	170,156
Lease liabilities	74,981	7	(74,988)	-
Other financial liabilities	152,756	-	-	152,756
Income tax payable	101,288	115	-	101,403
Provisions	29,686	180	1,128	30,994
Total current liabilities	2,625,908	6,972	(81,740)	2,551,140
Liabilities directly assoc. with the assets classif. as held for sale	16,790	(16,790)	-	-
Total liabilities	5,065,503		(682,018)	4,383,485
Total equity and liabilities	5,217,043		(413,600)	4,803,443

Statement of Cash Flows reconciliation

in US\$'000	Year ended 31 st Mar 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	96,800	(37,316)	59,484
Cash flow from investing activities	(14,622)	-	(14,622)
Cash flow from financing activities	(63,602)	36,325	(27,277)
Total cash flows	18,576	(991)	17,585
Effects of exchange rate differences	11,226	991	12,217
Net increase/(decrease) in cash and cash equivalents	29,802	-	29,802

in US\$'000	Year ended 31 st Mar 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(4,978)	(34,826)	(39,804)
Cash flow from investing activities	(78,352)	-	(78,352)
Cash flow from financing activities	(22,222)	35,917	13,695
Total cash flows	(105,552)	1,091	(104,461)
Effects of exchange rate differences	(13,138)	(1,091)	(14,229)
Net increase/(decrease) in cash and cash equivalents	(118,690)	-	(118,690)

Debt reconciliation

in US\$'000	Mar23 A
Interest-bearing loans and borrowings - Non-current	1,744,188
Interest-bearing loans and borrowings - Current	170,074
Total interest-bearing loans and borrowings	1,914,262
Shareholder loan (including accrued interest)	(349,187)
Related party loans	(1,093)
Accrued interest	(23,254)
Arrangement fees	6,158
Bond exchange and discount	13,175
Vendor loan	0
Debt associated to assets held for sale	70
IFRS16 impact	331
Gross debt (Covenant)	1,560,462

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