

Puma Energy

## Q2 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 Thursday, 24<sup>th</sup> of August 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/xcxtyd5j>

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

<https://register.vevent.com/register/B1937cbe3a1c644d6aa5cae9109e97aac9>

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

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

<http://www.pumaenergy.com>

# Consolidated financial statements summary

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2023	2022	2023	2022
<b>Condensed statement of income<sup>(1)</sup></b>				
Gross profit <sup>(2)</sup>	508,354	517,537	246,634	259,402
EBITDA	265,849	292,827	124,699	150,643
<b>Operating profit / (loss)</b>	<b>139,462</b>	<b>167,027</b>	<b>67,456</b>	<b>90,709</b>
Profit/(loss) before tax	61,040	65,751	23,234	46,468
Profit / (loss) after tax from discontinued operations	-	(2,160)	-	(11,130)
<b>Profit / (loss) for the period</b>	<b>42,083</b>	<b>10,856</b>	<b>16,996</b>	<b>5,381</b>
<b>Net profit / (loss) attributable to the owners of the parent</b>	<b>45,766</b>	<b>(220)</b>	<b>21,646</b>	<b>(2,455)</b>

<b>Summarised cash flow</b>				
Cash flow from operating activities	29,356	257,086	(67,444)	262,063
Cash flow from investing activities	(20,387)	(118,030)	(5,765)	(39,680)
Cash flow from financing activities	(48,692)	(296,705)	14,911	(274,645)
<b>Total cash flows</b>	<b>(39,723)</b>	<b>(157,649)</b>	<b>(58,298)</b>	<b>(52,262)</b>
Effects of exchange rate differences	10,884	28,960	(343)	42,263
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(28,839)</b>	<b>(128,689)</b>	<b>(58,641)</b>	<b>(9,999)</b>

<b>Key ratios<sup>(1)</sup></b>				
Sales volume (k m3)	8,796	8,979	4,468	4,569
Throughput volume (k m3)	2,363	2,962	1,142	1,605
Unit margin (US\$/m <sup>3</sup> )	58	58	55	57

<sup>(1)</sup> All figures exclude discontinued operations and includes IFRS 16 impacts. Unit margin is calculated over sales volume.

<sup>(2)</sup> Operating foreign exchange gains/(losses) are included in cost of sales. Previous year figures have been restated to allow like-to-like comparison.

	As at 30th	As at 31 <sup>st</sup>
	June 2023	December, 2022
<b>Balance sheet<sup>(1)</sup></b>		
Trade receivables	662,576	753,664
Inventories	824,280	927,785
Cash and cash equivalents	809,102	835,450
Equity	167,407	149,819
<b>Total assets</b>	<b>4,848,150</b>	<b>5,324,654</b>

<sup>(1)</sup> Excluding assets held for sale.

# Consolidated Statement of Income

in US\$'000	Six months ended 30th June		Quarter ended 30th June	
	2023	2022	2023	2022
Net sales	6,796,308	7,848,079	3,271,780	4,350,747
Cost of sales <sup>(1)</sup>	(6,287,954)	(7,330,542)	(3,025,146)	(4,091,345)
<b>Gross profit</b>	<b>508,354</b>	<b>517,537</b>	<b>246,634</b>	<b>259,402</b>
Selling and operating costs	(280,679)	(265,244)	(136,135)	(119,154)
General and administrative expenses	(83,038)	(83,075)	(41,255)	(53,110)
Other operating income/(expenses) <sup>(1)</sup>	(4,920)	(7,267)	(786)	1,221
Share of net profit in associates	(255)	5,076	(1,002)	2,350
<b>Operating profit / (loss)</b>	<b>139,462</b>	<b>167,027</b>	<b>67,456</b>	<b>90,709</b>
Finance income	17,810	2,999	9,361	152
Finance costs	(95,871)	(88,686)	(50,307)	(42,702)
Other financial result	(361)	(15,589)	(3,276)	(1,691)
<b>Profit / (Loss) before tax</b>	<b>61,040</b>	<b>65,751</b>	<b>23,234</b>	<b>46,468</b>
Income tax credit/(expense)	(18,957)	(52,735)	(6,238)	(29,957)
Profit / (Loss) after tax from discontinued operations	-	(2,160)	-	(11,130)
<b>Profit / (Loss) for the period</b>	<b>42,083</b>	<b>10,856</b>	<b>16,996</b>	<b>5,381</b>
Attributable to:				
Owners of the parent	45,766	(220)	21,646	(2,455)
Non-controlling interests	(3,683)	11,076	(4,650)	7,836

<sup>(1)</sup> Operating foreign exchange gains/(losses) are included in cost of sales. Previous year figures have been restated to allow like-to-like comparison.

## Segment and Geographic information

### Quarter ended 30<sup>th</sup> June, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	4,459	9	4,468
Throughput volumes (k m <sup>3</sup> )	548	594	1,142
<b>Net sales</b>	<b>3,251,514</b>	<b>20,266</b>	<b>3,271,780</b>
<b>Gross profit</b>	<b>232,252</b>	<b>14,382</b>	<b>246,634</b>
Selling and operating costs	(108,722)	(27,613)	(136,335)
General and administrative expenses	(39,311)	(1,944)	(41,255)
Other operating income/(expense), net	(1,396)	610	(786)
Share of net profit/(loss) in associates	(1,002)	-	(1,002)
<b>Operating profit / (loss)</b>	<b>81,821</b>	<b>(14,565)</b>	<b>67,256</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,634	519	1,141	174	4,468
Throughput volumes (k m <sup>3</sup> )	19	80	362	681	1,142
<b>Net sales</b>	<b>1,769,003</b>	<b>312,292</b>	<b>1,065,545</b>	<b>124,940</b>	<b>3,271,780</b>
<b>Gross profit</b>	<b>182,778</b>	<b>26,544</b>	<b>40,786</b>	<b>(3,474)</b>	<b>246,634</b>
Selling and operating costs	(61,553)	(28,265)	(34,339)	(12,178)	(136,335)
General and administrative expenses	(19,555)	(6,418)	(15,548)	266	(41,255)
Other operating income/(expense), net	852	1,020	(1,229)	(1,429)	(786)
Share of net profit/(loss) in associates	(1,069)	31	50	(14)	(1,002)
<b>Operating profit / (loss)</b>	<b>101,453</b>	<b>(7,088)</b>	<b>(10,280)</b>	<b>(16,829)</b>	<b>67,256</b>

### Quarter ended 30<sup>th</sup> June, 2022 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	4,560	9	4,569
Throughput volumes (k m <sup>3</sup> )	196	1,409	1,605
<b>Net sales</b>	<b>4,278,522</b>	<b>72,225</b>	<b>4,350,747</b>
<b>Gross profit</b>	<b>202,262</b>	<b>57,140</b>	<b>259,402</b>
Selling and operating costs	(92,510)	(26,644)	(119,154)
General and administrative expenses	(45,747)	(7,363)	(53,110)
Other operating income/(expense), net	(5,729)	6,950	1,221
Share of net profit/(loss) in associates	2,350	-	2,350
<b>Operating profit / (loss)</b>	<b>60,626</b>	<b>30,083</b>	<b>90,709</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,399	779	1,394	(4)	4,569
Throughput volumes (k m <sup>3</sup> )	20	77	191	1,317	1,605
<b>Net sales</b>	<b>2,259,363</b>	<b>542,295</b>	<b>1,527,120</b>	<b>21,969</b>	<b>4,350,747</b>
<b>Gross profit</b>	<b>121,663</b>	<b>40,873</b>	<b>100,395</b>	<b>(3,529)</b>	<b>259,402</b>
Selling and operating costs	(46,181)	(29,850)	(35,575)	(7,548)	(119,154)
General and administrative expenses	(21,305)	(7,820)	(24,246)	261	(53,110)
Other operating income/(expense), net	3,775	(1,844)	(496)	(214)	1,221
Share of net profit/(loss) in associates	661	1,456	279	(46)	2,350
<b>Operating profit / (loss)</b>	<b>58,613</b>	<b>2,815</b>	<b>40,357</b>	<b>(11,076)</b>	<b>90,709</b>

## Segment and Geographic information

### Six months ended 30<sup>th</sup> June, 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	8,776	20	8,796
Throughput volumes (k m <sup>3</sup> )	1,213	1,150	2,363
<b>Net sales</b>	<b>6,757,138</b>	<b>39,170</b>	<b>6,796,308</b>
<b>Gross profit</b>	<b>489,128</b>	<b>19,226</b>	<b>508,354</b>
Selling and operating costs	(243,528)	(37,151)	(280,679)
General and administrative expenses	(79,873)	(3,165)	(83,038)
Other operating income/(expense), net	(3,813)	(1,107)	(4,920)
Share of net profit/(loss) in associates	(255)	-	(255)
<b>Operating profit / (loss)</b>	<b>161,659</b>	<b>(22,197)</b>	<b>139,462</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	5,152	847	2,373	424	8,796
Throughput volumes (k m <sup>3</sup> )	35	142	726	1,460	2,363
<b>Net sales</b>	<b>3,645,893</b>	<b>615,799</b>	<b>2,234,228</b>	<b>300,388</b>	<b>6,796,308</b>
<b>Gross profit</b>	<b>338,279</b>	<b>57,463</b>	<b>113,423</b>	<b>(811)</b>	<b>508,354</b>
Selling and operating costs	(122,548)	(57,059)	(76,688)	(24,384)	(280,679)
General and administrative expenses	(39,088)	(12,392)	(31,593)	35	(83,038)
Other operating income/(expense), net	(999)	(196)	(2,299)	(1,426)	(4,920)
Share of net profit/(loss) in associates	(345)	76	33	(19)	(255)
<b>Operating profit / (loss)</b>	<b>175,299</b>	<b>(12,108)</b>	<b>2,876</b>	<b>(26,605)</b>	<b>139,462</b>

### Six months ended 30<sup>th</sup> June, 2022 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	8,960	19	8,979
Throughput volumes (k m <sup>3</sup> )	416	2,546	2,962
<b>Net sales</b>	<b>7,718,658</b>	<b>129,421</b>	<b>7,848,079</b>
<b>Gross profit</b>	<b>407,510</b>	<b>110,027</b>	<b>517,537</b>
Selling and operating costs	(229,530)	(35,714)	(265,244)
General and administrative expenses	(73,485)	(9,590)	(83,075)
Other operating income/(expense), net	(19,088)	11,821	(7,267)
Share of net profit/(loss) in associates	5,076	-	5,076
<b>Operating profit / (loss)</b>	<b>90,483</b>	<b>76,544</b>	<b>167,027</b>

in US\$'000	America	Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	5,004	1,186	2,735	54	8,979
Throughput volumes (k m <sup>3</sup> )	38	180	710	2,034	2,962
<b>Net sales</b>	<b>4,129,574</b>	<b>896,901</b>	<b>2,740,620</b>	<b>80,984</b>	<b>7,848,079</b>
<b>Gross profit</b>	<b>257,065</b>	<b>58,831</b>	<b>186,862</b>	<b>14,779</b>	<b>517,537</b>
Selling and operating costs	(108,141)	(60,562)	(82,305)	(14,236)	(265,244)
General and administrative expenses	(32,908)	(10,991)	(37,984)	(1,192)	(83,075)
Other operating income/(expense), net	8,387	(12,220)	(2,734)	(700)	(7,267)
Share of net profit/(loss) in associates	1,433	3,084	567	(8)	5,076
<b>Operating profit / (loss)</b>	<b>125,836</b>	<b>(21,858)</b>	<b>64,406</b>	<b>(1,357)</b>	<b>167,027</b>

# Consolidated statement of financial position

in US\$'000	Jun23A	Dec22A
<b>Assets</b>		
<b>Non-current assets</b>		
Property and Equipment	1,005,468	991,178
Intangible assets and goodwill	293,487	306,894
Right-of-use	548,934	543,838
Investments in associates	23,340	23,600
Other financial assets	36,122	37,033
Deferred tax assets	59,167	60,809
Other assets	122,645	132,150
<b>Total non-current assets</b>	<b>2,089,163</b>	<b>2,095,502</b>
<b>Current assets</b>		
Inventories	824,280	927,785
Other assets	166,632	307,412
Income tax receivable	18,643	21,100
Trade receivables	662,576	753,664
Other financial assets	163,697	214,233
Cash and cash equivalents	809,102	835,450
<b>Total current assets</b>	<b>2,644,930</b>	<b>3,059,644</b>
Asset classified as held for sale	114,057	169,508
<b>Total assets</b>	<b>4,848,150</b>	<b>5,324,654</b>
<b>Equity and liabilities</b>		
Share capital	2,165,931	2,165,931
Retained earnings	(1,471,104)	(1,514,738)
Foreign currency translation reserve	(568,708)	(550,391)
Other components of equity	4,675	4,921
<b>Equity attributable to owners of the parent</b>	<b>130,794</b>	<b>105,723</b>
Non-controlling interests	36,613	44,096
<b>Total equity</b>	<b>167,407</b>	<b>149,819</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	1,692,932	1,789,646
Lease liabilities	631,069	617,841
Retirement benefit obligation	546	905
Other financial liabilities	7,020	5,423
Deferred tax liabilities	40,771	52,333
Provisions	23,148	28,568
<b>Total non-current liabilities</b>	<b>2,395,486</b>	<b>2,494,716</b>
<b>Current liabilities</b>		
Trade and other payables	1,657,879	2,092,973
Interest-bearing loans and borrowings	301,259	117,073
Lease liabilities	79,356	76,644
Other financial liabilities	104,167	246,309
Income tax payable	94,246	101,017
Provisions	31,597	29,217
<b>Total current liabilities</b>	<b>2,268,504</b>	<b>2,663,233</b>
Liabilities directly associated with the assets classified as he	16,753	16,886
<b>Total liabilities</b>	<b>4,680,743</b>	<b>5,174,835</b>
<b>Total equity and liabilities</b>	<b>4,848,150</b>	<b>5,324,654</b>

## Consolidated statement of cash flows

in US\$'000	Six months ended, 30 <sup>th</sup> June		Quarter ended 30 <sup>th</sup> June	
	2023	2022	2023	2022
<b>Operating activities</b>				
Profit / (loss) before tax from continuing operations	61,040	65,751	23,234	46,468
Profit / (loss) before tax from discontinued operations	-	(101)	-	(10,109)
<b>Profit / (loss) before tax</b>	<b>61,040</b>	<b>65,650</b>	<b>23,234</b>	<b>36,359</b>
Non-cash adjustments:				
Depreciation and impairment of PP&E	72,072	48,567	32,750	23,503
Amortisation and impairment of intangible assets	9,701	12,256	2,774	6,210
Amortisation and impairment of lease right-of-use	38,391	58,912	18,775	30,391
(Gain)/loss on disposal of assets and investments	(1,078)	(1,211)	(370)	(1,052)
Net interest expense	55,795	76,754	29,523	39,287
Lease financial costs	24,664	16,410	12,794	8,023
Dividend income	(187)	(48)	(187)	(22)
Share of net profit of associate	255	(5,156)	1,002	(2,340)
Provisions	1,287	(3,723)	(1,524)	(5,714)
Changes in value of derivative financial instruments	17,226	13,090	28,825	(29,748)
Effect from hyperinflation adjustment	-	-	-	1,668
Previous year adjustment through equity	-	(882)	-	16
Working capital adjustments:				
Decrease/(increase) receivables	111,016	(268,685)	56,163	(3,766)
Decrease/(increase) in inventories	95,699	(508,574)	181,453	(212,462)
(Decrease)/increase payables	(425,641)	794,130	(436,387)	395,390
Interest received	3,592	3,014	2,586	1,838
Income tax paid	(34,476)	(43,418)	(18,855)	(25,518)
<b>Net cash flows from operating activities</b>	<b>29,356</b>	<b>257,086</b>	<b>(67,444)</b>	<b>262,063</b>
Net proceeds from sale of investments	23,064	(865)	20,805	-
Proceeds from sale of fixed assets	2,478	2,711	752	2,421
Purchase of intangible assets	(1,105)	(1,899)	(738)	(1,098)
Purchase of PP&E	(45,011)	(67,339)	(26,771)	(41,025)
Cash outflow from change in ownership	-	(50,686)	-	-
Dividends received	187	48	187	22
<b>Net cash flows used in investing activities</b>	<b>(20,387)</b>	<b>(118,030)</b>	<b>(5,765)</b>	<b>(39,680)</b>
Loans granted/(reimbursed)	(187)	10,069	(243)	196
Proceeds from/(repayment of) borrowings	74,237	(158,360)	78,871	(207,577)
Interest paid	(50,483)	(66,689)	(31,541)	(33,437)
Lease payments	(67,941)	(68,574)	(31,616)	(32,814)
(Acquisition)/divestment of non-controlling interests	(3,784)	-	(26)	-
Dividends paid	(534)	(13,151)	(534)	(1,013)
<b>Net cash flows from financing activities</b>	<b>(48,692)</b>	<b>(296,705)</b>	<b>14,911</b>	<b>(274,645)</b>
<b>Total cash flows</b>	<b>(39,723)</b>	<b>(157,649)</b>	<b>(58,298)</b>	<b>(52,262)</b>
Effects of exchange rate differences	10,884	28,960	(343)	42,263
Cash and cash equivalents at beginning of period	840,621	474,255	870,423	355,565
<b>Cash and cash equivalents at end of period</b>	<b>811,782</b>	<b>345,566</b>	<b>811,782</b>	<b>345,566</b>
Less: cash and cash equivalents under assets held for sale	2,680	16,014	2,680	16,014
<b>Cash and cash equivalents under continuing operations</b>	<b>809,102</b>	<b>329,552</b>	<b>809,102</b>	<b>329,552</b>

## EBITDA reconciliation

USD '000	Quarter ended 30 <sup>th</sup> Jun 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>67,456</b>	-	<b>1,634</b>	<b>69,090</b>
Other (income)/expenses	2,943	-	(17,783)	(14,840)
<b>EBIT</b>	<b>70,399</b>	-	<b>(16,149)</b>	<b>54,250</b>
Depreciation	33,358	-	-	33,358
Amortisation (intangibles)	2,774	-	307	3,081
Amortisation (right-of-use)	18,105	-	(18,105)	-
Impairment (tangible and intangible assets)	(608)	-	-	(608)
Impairment (right-of-use)	671	-	(671)	-
<b>EBITDA</b>	<b>124,699</b>	-	<b>(34,618)</b>	<b>90,081</b>

USD '000	Quarter ended 30 <sup>th</sup> Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>90,709</b>	<b>(3,283)</b>	<b>(4,794)</b>	<b>82,632</b>
Other (income)/expenses	1,685	639	(177)	2,147
<b>EBIT</b>	<b>92,394</b>	<b>(2,644)</b>	<b>(4,971)</b>	<b>84,779</b>
Depreciation	22,707	13	-	22,720
Amortisation (intangibles)	6,209	-	293	6,502
Amortisation (right-of-use)	26,260	1,842	(28,102)	-
Impairment (tangible and intangible assets)	783	-	-	783
Impairment (right-of-use)	2,290	-	(2,290)	-
<b>EBITDA</b>	<b>150,643</b>	<b>(789)</b>	<b>(35,070)</b>	<b>114,784</b>

USD '000	Six months ended 30 <sup>th</sup> Jun 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>139,462</b>	-	<b>(14,675)</b>	<b>124,787</b>
Other (income)/expenses	6,223	-	(17,774)	(11,551)
<b>EBIT</b>	<b>145,685</b>	-	<b>(32,449)</b>	<b>113,236</b>
Depreciation	69,203	-	-	69,203
Amortisation (intangibles)	9,701	-	634	10,335
Amortisation (right-of-use)	36,746	-	(36,746)	-
Impairment (tangible and intangible assets)	2,869	-	-	2,869
Impairment (right-of-use)	1,645	-	(1,645)	-
<b>EBITDA</b>	<b>265,849</b>	-	<b>(70,206)</b>	<b>195,643</b>

USD '000	Six months ended 30 <sup>th</sup> Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>167,027</b>	<b>8,099</b>	<b>(11,172)</b>	<b>163,954</b>
Other (income)/expenses	9,837	1,404	212	11,453
<b>EBIT</b>	<b>176,864</b>	<b>9,503</b>	<b>(10,960)</b>	<b>175,407</b>
Depreciation	47,397	-	-	47,397
Amortisation (intangibles)	12,256	-	636	12,892
Amortisation (right-of-use)	52,850	3,772	(56,622)	-
Impairment (tangible and intangible assets)	1,170	-	-	1,170
Impairment (right-of-use)	2,290	-	(2,290)	-
<b>EBITDA</b>	<b>292,827</b>	<b>13,275</b>	<b>(69,236)</b>	<b>236,866</b>



## Income statement reconciliation

in US\$'000	Quarter ended 30 <sup>th</sup> Jun 2023	IFRS16 Impact	Group Pro forma
Net sales	3,271,780	(372)	3,271,408
Cost of sales	(3,025,146)	(1,170)	(3,026,316)
<b>Gross profit</b>	<b>246,634</b>	<b>(1,542)</b>	<b>245,092</b>
Selling and operating costs	(136,135)	(13,177)	(149,312)
General and administrative expenses	(41,255)	(1,459)	(42,714)
Other operating income/(expenses)	(786)	17,812	17,026
Share of net profit in associates	(1,002)	-	(1,002)
<b>Operating profit / (loss)</b>	<b>67,456</b>	<b>1,634</b>	<b>69,090</b>
Finance income	9,256	-	9,256
Finance costs	(50,202)	12,682	(37,520)
Other financial result	(3,276)	(623)	(3,899)
<b>Profit / (loss) before tax</b>	<b>23,234</b>	<b>13,693</b>	<b>36,927</b>
Income tax credit/(expense)	(6,238)	435	(5,803)
Gain / (loss) after tax from discontinued operations	-	-	-
<b>Profit / (loss) for the period</b>	<b>16,996</b>	<b>14,128</b>	<b>31,124</b>
Attributable to:			
Owners of the parent	21,646	13,911	35,557
Non-controlling interests	(4,650)	217	(4,433)

in US\$'000	Quarter ended 30 <sup>th</sup> Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	4,350,747	942,348	(641)	5,292,454
Cost of sales	(4,091,345)	(934,696)	(12,314)	(5,038,355)
<b>Gross profit</b>	<b>259,402</b>	<b>7,652</b>	<b>(12,955)</b>	<b>254,099</b>
Selling and operating costs	(119,154)	(8,739)	9,728	(118,165)
General and administrative expenses	(53,110)	(1,557)	(1,700)	(56,367)
Other operating income/(expenses)	1,221	(629)	177	769
Share of net profit in associates	2,350	(10)	(44)	2,296
<b>Operating profit / (loss)</b>	<b>90,709</b>	<b>(3,283)</b>	<b>(4,794)</b>	<b>82,632</b>
Finance income	152	39	-	191
Finance costs	(42,702)	(7,251)	7,890	(42,063)
Other financial result	(1,691)	386	1,118	(187)
<b>Profit / (loss) before tax</b>	<b>46,468</b>	<b>(10,109)</b>	<b>4,214</b>	<b>40,573</b>
Income tax credit/(expense)	(29,957)	(1,021)	(126)	(31,104)
Gain / (loss) after tax from discontinued operations	(11,130)	11,130	-	-
<b>Profit / (loss) for the period</b>	<b>5,381</b>		<b>4,088</b>	<b>9,469</b>
Attributable to:				
Owners of the parent	(2,455)		2,558	103
Non-controlling interests	7,836		1,530	9,366

## Income statement reconciliation

in US\$'000	Six months ended 30 <sup>th</sup> Jun 2023	IFRS16 Impact	Group Pro forma
Net sales	6,796,308	(1,076)	6,795,232
Cost of sales	(6,287,954)	(2,339)	(6,290,293)
<b>Gross profit</b>	<b>508,354</b>	<b>(3,415)</b>	<b>504,939</b>
Selling and operating costs	(280,679)	(26,368)	(307,047)
General and administrative expenses	(83,038)	(2,695)	(85,733)
Other operating income/(expenses)	(4,920)	17,803	12,883
Share of net profit in associates	(255)	-	(255)
<b>Operating profit / (loss)</b>	<b>139,462</b>	<b>(14,675)</b>	<b>124,787</b>
Finance income	17,810	-	17,810
Finance costs	(95,871)	24,435	(71,436)
Other financial result	(361)	(1,638)	(1,999)
<b>Profit / (loss) before tax</b>	<b>61,040</b>	<b>8,122</b>	<b>69,162</b>
Income tax credit/(expense)	(18,957)	744	(18,213)
Gain / (loss) after tax from discontinued operations	-	-	-
<b>Profit / (loss) for the period</b>	<b>42,083</b>	<b>8,866</b>	<b>50,949</b>
Attributable to:			
Owners of the parent	45,766	8,561	54,327
Non-controlling interests	(3,683)	305	(3,378)

in US\$'000	Six months ended 30 <sup>th</sup> Jun 2022	Discontinued operations	IFRS16 Impact	Group Pro forma
Net sales	7,848,079	1,816,165	(1,211)	9,663,033
Cost of sales	(7,330,542)	(1,788,732)	(24,671)	(9,143,945)
<b>Gross profit</b>	<b>517,537</b>	<b>27,433</b>	<b>(25,882)</b>	<b>519,088</b>
Selling and operating costs	(265,244)	(14,891)	18,398	(261,737)
General and administrative expenses	(83,075)	(3,124)	(3,460)	(89,659)
Other operating income/(expenses)	(7,267)	(1,398)	(212)	(8,877)
Share of net profit in associates	5,076	80	(16)	5,140
<b>Operating profit / (loss)</b>	<b>167,027</b>	<b>8,100</b>	<b>(11,172)</b>	<b>163,955</b>
Finance income	2,999	62	-	3,061
Finance costs	(88,686)	(8,791)	16,140	(81,337)
Other financial result	(15,589)	528	2,153	(12,908)
<b>Profit / (loss) before tax</b>	<b>65,751</b>	<b>(101)</b>	<b>7,121</b>	<b>72,771</b>
Income tax credit/(expense)	(52,735)	(2,059)	(337)	(55,131)
Gain / (loss) after tax from discontinued operations	(2,160)	2,160	-	-
<b>Profit / (loss) for the period</b>	<b>10,856</b>		<b>6,784</b>	<b>17,640</b>
Attributable to:				
Owners of the parent	(220)		4,852	4,632
Non-controlling interests	11,076		1,932	13,008

## Statement of Financial Position reconciliation

in US\$'000	Jun 23A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
<b>Non-current assets</b>				
Property and Equipment	1,005,468	109,217	-	1,114,685
Intangible assets and goodwill	293,487	-	87,417	380,904
Right-of-use	548,934	45	(548,979)	-
Investments in associates	23,340	-	4	23,344
Other financial assets	36,122	-	-	36,122
Deferred tax assets	59,167	1	(6,076)	53,092
Other assets	122,645	357	34,433	157,435
<b>Total non-current assets</b>	<b>2,089,163</b>	<b>109,620</b>	<b>(433,201)</b>	<b>1,765,582</b>
<b>Current assets</b>				
Inventories	824,280	-	-	824,280
Other assets	166,632	1,587	176	168,395
Income tax receivable	18,643	74	-	18,717
Trade receivables	662,576	96	-	662,672
Other financial assets	163,697	-	-	163,697
Cash and cash equivalents	809,102	2,680	-	811,782
<b>Total current assets</b>	<b>2,644,930</b>	<b>4,437</b>	<b>176</b>	<b>2,649,543</b>
Asset classified as held for sale	114,057	(114,057)	-	-
<b>Total assets</b>	<b>4,848,150</b>		<b>(433,025)</b>	<b>4,415,125</b>
<b>Equity</b>				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,471,104)	-	283,330	(1,187,774)
Foreign currency translation reserve	(568,708)	-	(4,525)	(573,233)
Other components of equity	4,675	-	-	4,675
<b>Equity attributable to owners of the parent</b>	<b>130,794</b>	<b>-</b>	<b>278,805</b>	<b>409,599</b>
Non-controlling interests	36,613	-	3,350	39,963
<b>Total equity</b>	<b>167,407</b>	<b>-</b>	<b>282,155</b>	<b>449,562</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	1,692,932	-	309	1,693,241
Lease liabilities	631,069	1,580	(632,649)	-
Retirement benefit obligation	546	-	-	546
Other financial liabilities	7,020	-	-	7,020
Deferred tax liabilities	40,771	-	-	40,771
Provisions	23,148	8,257	2,261	33,666
<b>Total non-current liabilities</b>	<b>2,395,486</b>	<b>9,837</b>	<b>(630,079)</b>	<b>1,775,244</b>
<b>Current liabilities</b>				
Trade and other payables	1,657,879	6,609	(6,878)	1,657,610
Interest-bearing loans and borrowings	301,259	71	12	301,342
Lease liabilities	79,356	7	(79,363)	-
Other financial liabilities	104,167	-	-	104,167
Income tax payable	94,246	75	-	94,321
Provisions	31,597	154	1,128	32,879
<b>Total current liabilities</b>	<b>2,268,504</b>	<b>6,916</b>	<b>(85,101)</b>	<b>2,190,319</b>
Liabilities directly assoc. with the assets classif. as held for sale	16,753	(16,753)	-	-
<b>Total liabilities</b>	<b>4,680,743</b>		<b>(715,180)</b>	<b>3,965,563</b>
<b>Total equity and liabilities</b>	<b>4,848,150</b>		<b>(433,025)</b>	<b>4,415,125</b>

## Statement of Cash Flows reconciliation

in US\$'000	Quarter ended 30 <sup>th</sup> Jun 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(67,444)	(32,622)	(100,066)
Cash flow from investing activities	(5,765)	-	(5,765)
Cash flow from financing activities	14,911	31,616	46,527
<b>Total cash flows</b>	<b>(58,298)</b>	<b>(1,006)</b>	<b>(59,304)</b>
Effects of exchange rate differences	(343)	1,006	663
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(58,641)</b>	<b>-</b>	<b>(58,641)</b>

in US\$'000	Quarter ended 30 <sup>th</sup> Jun 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	262,063	(31,597)	230,466
Cash flow from investing activities	(39,680)	-	(39,680)
Cash flow from financing activities	(274,645)	32,657	(241,988)
<b>Total cash flows</b>	<b>(52,262)</b>	<b>1,060</b>	<b>(51,202)</b>
Effects of exchange rate differences	42,263	(1,060)	41,203
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,999)</b>	<b>-</b>	<b>(9,999)</b>

in US\$'000	Six months ended 30 <sup>th</sup> Jun 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	29,356	(69,938)	(40,582)
Cash flow from investing activities	(20,387)	1	(20,386)
Cash flow from financing activities	(48,692)	67,942	19,250
<b>Total cash flows</b>	<b>(39,723)</b>	<b>(1,995)</b>	<b>(41,718)</b>
Effects of exchange rate differences	10,884	1,995	12,879
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(28,839)</b>	<b>-</b>	<b>(28,839)</b>

in US\$'000	Six months ended 30 <sup>th</sup> Jun 2022	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	257,086	(66,425)	190,661
Cash flow from investing activities	(118,030)	(1)	(118,031)
Cash flow from financing activities	(296,705)	68,574	(228,131)
<b>Total cash flows</b>	<b>(157,649)</b>	<b>2,148</b>	<b>(155,501)</b>
Effects of exchange rate differences	28,960	(2,148)	26,812
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(128,689)</b>	<b>-</b>	<b>(128,689)</b>

## Debt reconciliation

in US\$'000	Jun23 A
Interest-bearing loans and borrowings - Non-current	1,692,932
Interest-bearing loans and borrowings - Current	301,259
<b>Total interest-bearing loans and borrowings</b>	<b>1,994,191</b>
Shareholder loan (including accrued interest)	(353,701)
Related party loans	(4,707)
Accrued interest	(24,454)
Arrangement fees	21,059
Bond exchange and discount	10,446
Vendor loan	0
Debt associated to assets held for sale	71
IFRS16 impact	321
<b>Gross debt (Covenant)</b>	<b>1,643,226</b>

in US\$'000	Dec22 A
Interest-bearing loans and borrowings - Non-current	1,789,646
Interest-bearing loans and borrowings - Current	117,073
<b>Total interest-bearing loans and borrowings</b>	<b>1,906,719</b>
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
<b>Gross debt (Covenant)</b>	<b>1,560,976</b>