

# Q1 2024 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, 23<sup>rd</sup> of May 2024 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/iqjbcj4s/>

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

<https://register.vevent.com/register/BI89f69ba244bd4776ae83fccb7592be22>

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	Quarter ended	
	31 <sup>st</sup> March	
	2024	2023
<b>Condensed statement of income<sup>(1)</sup></b>		
Gross profit <sup>(2)</sup>	240,437	261,720
EBITDA	115,691	141,150
<b>Operating profit / (loss)</b>	<b>63,564</b>	<b>72,006</b>
Profit/(loss) before tax	28,035	37,806
Profit / (loss) after tax from discontinued operations	-	-
<b>Profit / (loss) for the period</b>	<b>7,485</b>	<b>25,088</b>
<b>Net profit / (loss) attributable to the owners of the parent</b>	<b>7,655</b>	<b>24,121</b>

## Summarised cash flow

Cash flow from operating activities	(114,315)	96,800
Cash flow from investing activities	(21,448)	(14,621)
Cash flow from financing activities	(15,276)	(63,602)
<b>Total cash flows</b>	<b>(151,039)</b>	<b>18,577</b>
Effects of exchange rate differences	(2,545)	11,225
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(153,584)</b>	<b>29,802</b>

## Key ratios<sup>(1)</sup>

Sales volume (k m <sup>3</sup> )	3,568	4,328
Throughput volume (k m <sup>3</sup> )	887	1,221
Unit margin (US\$/m <sup>3</sup> )	67	60

<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 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March, 2023
<b>Balance sheet<sup>(1)</sup></b>		
Trade receivables	588,649	642,037
Inventories	814,783	793,802
Cash and cash equivalents	341,261	495,027
Equity	442,900	452,303
Total assets	4,216,485	4,513,888

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

## Consolidated Statement of Income

in US\$'000	Quarter ended	
	31 <sup>st</sup> March	
	2024	2023
Net sales	2,850,905	3,524,528
Cost of sales <sup>(1)</sup>	(2,610,468)	(3,262,808)
<b>Gross profit</b>	<b>240,437</b>	<b>261,720</b>
Selling and operating costs	(129,722)	(144,546)
General and administrative expenses	(44,478)	(41,783)
Other operating income/(expenses) <sup>(1)</sup>	(2,356)	(4,133)
Share of net profit in associates	(317)	748
<b>Operating profit / (loss)</b>	<b>63,564</b>	<b>72,006</b>
Finance income	1,386	8,291
Finance costs	(37,559)	(45,405)
Other financial result	644	2,914
<b>Profit / (Loss) before tax</b>	<b>28,035</b>	<b>37,806</b>
Income tax credit/(expense)	(20,550)	(12,718)
Profit / (Loss) after tax from discontinued operations	-	-
<b>Profit / (Loss) for the period</b>	<b>7,485</b>	<b>25,088</b>
Attributable to:		
Owners of the parent	7,655	24,121
Non-controlling interests	(170)	967

<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 31<sup>st</sup> March, 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	3,568	-	3,568
Throughput volumes (k m <sup>3</sup> )	447	440	887
<b>Net sales</b>	<b>2,844,009</b>	<b>6,896</b>	<b>2,850,905</b>
<b>Gross profit</b>	<b>217,791</b>	<b>22,646</b>	<b>240,437</b>
Selling and operating costs	(114,257)	(15,465)	(129,722)
General and administrative expenses	(41,425)	(3,053)	(44,478)
Other operating income/(expense), net	(3,162)	806	(2,356)
Share of net profit/(loss) in associates	(317)	-	(317)
<b>Operating profit / (loss)</b>	<b>58,630</b>	<b>4,934</b>	<b>63,564</b>

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,218	311	853	186	3,568
Throughput volumes (k m <sup>3</sup> )	15	70	408	394	887
<b>Net sales</b>	<b>1,614,335</b>	<b>242,596</b>	<b>835,839</b>	<b>158,135</b>	<b>2,850,905</b>
<b>Gross profit</b>	<b>170,968</b>	<b>21,682</b>	<b>49,497</b>	<b>(1,710)</b>	<b>240,437</b>
Selling and operating costs	(63,781)	(24,164)	(29,707)	(12,070)	(129,722)
General and administrative expenses	(22,278)	(6,376)	(15,952)	128	(44,478)
Other operating income/(expense), net	7,371	8,760	(18,074)	(413)	(2,356)
Share of net profit/(loss) in associates	560	(1,513)	647	(11)	(317)
<b>Operating profit / (loss)</b>	<b>92,840</b>	<b>(1,611)</b>	<b>(13,589)</b>	<b>(14,076)</b>	<b>63,564</b>

### Quarter ended 31<sup>st</sup> March, 2023 - restated for discontinuing

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m <sup>3</sup> )	4,317	11	4,328
Throughput volumes (k m <sup>3</sup> )	664	557	1,221
<b>Net sales</b>	<b>3,503,991</b>	<b>20,538</b>	<b>3,524,529</b>
<b>Gross profit</b>	<b>255,064</b>	<b>6,656</b>	<b>261,720</b>
Selling and operating costs	(127,019)	(17,526)	(144,545)
General and administrative expenses	(40,439)	(1,344)	(41,783)
Other operating income/(expense), net	(2,798)	(1,336)	(4,134)
Share of net profit/(loss) in associates	748	-	748
<b>Operating profit / (loss)</b>	<b>85,556</b>	<b>(13,550)</b>	<b>72,006</b>

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m <sup>3</sup> )	2,505	330	1,241	252	4,328
Throughput volumes (k m <sup>3</sup> )	16	61	364	780	1,221
<b>Net sales</b>	<b>1,874,172</b>	<b>303,993</b>	<b>1,170,460</b>	<b>175,904</b>	<b>3,524,529</b>
<b>Gross profit</b>	<b>155,013</b>	<b>30,986</b>	<b>72,970</b>	<b>2,751</b>	<b>261,720</b>
Selling and operating costs	(60,579)	(28,831)	(42,658)	(12,477)	(144,545)
General and administrative expenses	(19,529)	(5,965)	(16,061)	(228)	(41,783)
Other operating income/(expense), net	(11)	(1,415)	(2,375)	(333)	(4,134)
Share of net profit/(loss) in associates	719	47	(13)	(5)	748
<b>Operating profit / (loss)</b>	<b>75,613</b>	<b>(5,178)</b>	<b>11,863</b>	<b>(10,292)</b>	<b>72,006</b>

# Consolidated statement of financial position

in US\$'000	Mar24A	Dec23A
<b>Assets</b>		
<b>Non-current assets</b>		
Property and Equipment	989,516	1,006,045
Intangible assets and goodwill	268,657	272,904
Right-of-use	539,451	551,713
Investments in associates	132,342	134,832
Other financial assets	20,087	20,848
Deferred tax assets	31,071	29,509
Other assets	138,674	140,590
<b>Total non-current assets</b>	<b>2,119,798</b>	<b>2,156,441</b>
<b>Current assets</b>		
Inventories	814,783	793,802
Other assets	211,661	196,333
Income tax receivable	14,104	17,622
Trade receivables	588,649	642,037
Other financial assets	121,361	207,718
Cash and cash equivalents	341,261	495,027
<b>Total current assets</b>	<b>2,091,819</b>	<b>2,352,539</b>
Asset classified as held for sale	4,868	4,908
<b>Total assets</b>	<b>4,216,485</b>	<b>4,513,888</b>
<b>Equity and liabilities</b>		
Share capital	2,165,931	2,165,931
Retained earnings	(1,142,903)	(1,147,757)
Foreign currency translation reserve	(587,546)	(571,833)
Other components of equity	4,837	4,810
<b>Equity attributable to owners of the parent</b>	<b>440,319</b>	<b>451,151</b>
Non-controlling interests	2,581	1,152
<b>Total equity</b>	<b>442,900</b>	<b>452,303</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	885,384	885,258
Lease liabilities	617,133	634,884
Retirement benefit obligation	(393)	(162)
Other financial liabilities	5,057	8,042
Deferred tax liabilities	41,813	40,965
Provisions	18,503	20,144
<b>Total non-current liabilities</b>	<b>1,567,497</b>	<b>1,589,131</b>
<b>Current liabilities</b>		
Trade and other payables	1,655,885	1,927,967
Interest-bearing loans and borrowings	201,201	155,615
Lease liabilities	81,042	80,868
Other financial liabilities	114,341	149,694
Income tax payable	103,639	108,213
Provisions	33,437	33,126
<b>Total current liabilities</b>	<b>2,189,545</b>	<b>2,455,483</b>
Liabilities directly associated with the assets classified as held for sale	16,543	16,971
<b>Total liabilities</b>	<b>3,773,585</b>	<b>4,061,585</b>
<b>Total equity and liabilities</b>	<b>4,216,485</b>	<b>4,513,888</b>

## Consolidated statement of cash flows

in US\$'000	Year ended, 31 <sup>st</sup> March	
	2024	2023
<b>Operating activities</b>		
Profit / (loss) before tax from continuing operations	28,035	37,806
Profit / (loss) before tax from discontinued operations	-	-
<b>Profit / (loss) before tax</b>	<b>28,035</b>	<b>37,806</b>
Non-cash adjustments:		
Depreciation and impairment of PP&E	28,288	39,324
Amortisation and impairment of intangible assets	2,382	6,926
Amortisation and impairment of lease right-of-use	19,055	19,614
(Gain)/loss on disposal of assets and investments	(1,126)	(706)
Net interest expense	22,298	26,273
Lease financial costs	12,781	11,870
Dividend income	-	-
Share of net profit of associate	317	(748)
Provisions	2,210	2,811
Changes in value of derivative financial instruments	34,123	(11,599)
Previous year adjustment through equity	-	-
Decrease/(increase) receivables	30,531	54,852
Decrease/(increase) in inventories	(22,845)	(85,754)
(Decrease)/increase payables	(255,438)	10,746
Interest received	950	1,006
Dividends received from associates	-	-
Income tax paid	(15,876)	(15,621)
<b>Net cash flows from operating activities</b>	<b>(114,315)</b>	<b>96,800</b>
Net proceeds from sale of investments	(91)	2,259
Proceeds from sale of fixed assets	1,670	1,726
Purchase of intangible assets	(566)	(366)
Purchase of PP&E	(22,461)	(18,240)
Cash outflow from change in ownership	-	-
Divestment of long term financial investments	-	-
Dividends received	-	-
<b>Net cash flows used in investing activities</b>	<b>(21,448)</b>	<b>(14,621)</b>
Non-controlling interest capital paid in		
Loans granted/(reimbursed)	762	57
Proceeds from/(repayment of) borrowings	52,846	(4,634)
Movements in equity	-	-
Interest paid	(29,226)	(18,941)
Lease payments	(35,877)	(36,325)
(Acquisition)/divestment of non-controlling interests	(2,791)	(3,759)
Dividends paid	(990)	-
<b>Net cash flows from financing activities</b>	<b>(15,276)</b>	<b>(63,602)</b>
<b>Total cash flows</b>	<b>(151,039)</b>	<b>18,577</b>
Effects of exchange rate differences	(2,545)	11,225
Cash and cash equivalents at beginning of period	497,183	840,621
<b>Cash and cash equivalents at end of period</b>	<b>343,599</b>	<b>870,423</b>
Less: cash and cash equivalents under assets held for sale	2,338	5,171
<b>Cash and cash equivalents under continuing operations</b>	<b>341,261</b>	<b>865,252</b>

## EBITDA reconciliation

USD '000	Quarter ended 31 <sup>st</sup> Mar 2024	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>63,564</b>	-	<b>(16,347)</b>	<b>47,217</b>
Other (income)/expenses	2,400	-	(55)	2,345
<b>EBIT</b>	<b>65,964</b>	-	<b>(16,402)</b>	<b>49,562</b>
Depreciation	28,409	-	-	28,409
Amortisation (intangibles)	2,382	-	298	2,680
Amortisation (right-of-use)	17,823	-	(17,823)	-
Impairment (tangible and intangible assets)	(120)	-	-	(120)
Impairment (right-of-use)	1,233	-	(1,233)	-
<b>EBITDA</b>	<b>115,691</b>	-	<b>(35,160)</b>	<b>80,531</b>

USD '000	Quarter ended 31 <sup>st</sup> Mar 2023	Discontinued operations	IFRS16 Impact	Group Pro forma
<b>Operating profit</b>	<b>72,006</b>	-	<b>(16,309)</b>	<b>55,697</b>
Other (income)/expenses	3,280	-	8	3,288
<b>EBIT</b>	<b>75,286</b>	-	<b>(16,301)</b>	<b>58,985</b>
Depreciation	35,846	-	-	35,846
Amortisation (intangibles)	6,926	-	328	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)	-
<b>EBITDA</b>	<b>141,150</b>	-	<b>(35,588)</b>	<b>105,562</b>

## Income Statement reconciliation

in US\$'000	Quarter ended 31 <sup>st</sup> Mar 2024	IFRS16 Impact	Group Pro forma
Net sales	2,850,905	(442)	2,850,463
Cost of sales	(2,610,468)	(1,169)	(2,611,637)
<b>Gross profit</b>	<b>240,437</b>	<b>(1,611)</b>	<b>238,826</b>
Selling and operating costs	(129,722)	(13,653)	(143,375)
General and administrative expenses	(44,478)	(1,208)	(45,686)
Other operating income/(expenses)	(2,356)	55	(2,301)
Share of net profit in associates	(317)	70	(247)
<b>Operating profit / (loss)</b>	<b>63,564</b>	<b>(16,347)</b>	<b>47,217</b>
Finance income	1,386	-	1,386
Finance costs	(37,559)	12,684	(24,875)
Other financial result	644	(1,502)	(858)
<b>Profit / (loss) before tax</b>	<b>28,035</b>	<b>(5,165)</b>	<b>22,870</b>
Income tax credit/(expense)	(20,550)	(325)	(20,875)
Gain / (loss) after tax from discontinued operations	-	-	-
<b>Profit / (loss) for the period</b>	<b>7,485</b>	<b>(5,490)</b>	<b>1,995</b>
Attributable to:			
Owners of the parent	7,655	(5,496)	2,159
Non-controlling interests	(170)	6	(164)

in US\$'000	Quarter ended 31 <sup>st</sup> Mar 2023	IFRS16 Impact	Group Pro forma
Net sales	3,524,528	(704)	3,523,824
Cost of sales	(3,262,808)	(1,169)	(3,263,977)
<b>Gross profit<sup>(1)</sup></b>	<b>261,720</b>	<b>(1,873)</b>	<b>259,847</b>
Selling and operating costs	(144,546)	(13,190)	(157,736)
General and administrative expenses	(41,783)	(1,236)	(43,019)
Other operating income/(expenses)	(4,133)	(10)	(4,143)
Share of net profit in associates	748	-	748
<b>Operating profit / (loss)</b>	<b>72,006</b>	<b>(16,309)</b>	<b>55,697</b>
Finance income	8,291	-	8,291
Finance costs	(45,405)	11,753	(33,652)
Other financial result	2,914	(1,015)	1,899
<b>Profit / (loss) before tax</b>	<b>37,806</b>	<b>(5,571)</b>	<b>32,235</b>
Income tax credit/(expense)	(12,718)	309	(12,409)
Gain / (loss) after tax from discontinued operations	-	-	-
<b>Profit / (loss) for the period</b>	<b>25,088</b>	<b>(5,262)</b>	<b>19,826</b>
Attributable to:			
Owners of the parent	24,121	(5,350)	18,771
Non-controlling interests	967	88	1,055

<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.



## Balance Sheet reconciliation

	Mar 24A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
in US\$'000				
<b>Non-current assets</b>				
Property and Equipment	989,516	1,584	-	991,100
Intangible assets and goodwill	268,657	-	81,355	350,012
Right-of-use	539,451	(28)	(539,423)	-
Investments in associates	132,342	-	979	133,321
Other financial assets	20,087	-	-	20,087
Deferred tax assets	31,071	1	(8,234)	22,838
Other assets	138,674	54	67,163	205,891
<b>Total non-current assets</b>	<b>2,119,798</b>	<b>1,611</b>	<b>(398,160)</b>	<b>1,723,249</b>
<b>Current assets</b>				
Inventories	814,783	-	-	814,783
Other assets	211,661	847	(37,639)	174,869
Income tax receivable	14,104	71	-	14,175
Trade receivables	588,649	1	-	588,650
Other financial assets	121,361	-	-	121,361
Cash and cash equivalents	341,261	2,338	-	343,599
<b>Total current assets</b>	<b>2,091,819</b>	<b>3,257</b>	<b>(37,639)</b>	<b>2,057,437</b>
Asset classified as held for sale	4,868	(4,868)	-	-
<b>Total assets</b>	<b>4,216,485</b>		<b>(435,799)</b>	<b>3,780,686</b>
<b>Equity</b>				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,142,903)	-	266,997	(875,906)
Foreign currency translation reserve	(587,546)	-	(4,883)	(592,429)
Other components of equity	4,837	-	-	4,837
<b>Equity attributable to owners of the parent</b>	<b>440,319</b>	<b>-</b>	<b>262,114</b>	<b>702,433</b>
Non-controlling interests	2,581	-	2,077	4,658
<b>Total equity</b>	<b>442,900</b>	<b>-</b>	<b>264,191</b>	<b>707,091</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	885,384	-	303	885,687
Lease liabilities	617,133	1,522	(618,654)	1
Retirement benefit obligation	(393)	-	-	(393)
Other financial liabilities	5,057	-	-	5,057
Deferred tax liabilities	41,813	-	-	41,813
Provisions	18,503	8,257	1,824	28,584
<b>Total non-current liabilities</b>	<b>1,567,497</b>	<b>9,779</b>	<b>(616,527)</b>	<b>960,749</b>
<b>Current liabilities</b>				
Trade and other payables	1,655,885	6,419	(3,553)	1,658,751
Interest-bearing loans and borrowings	201,201	3	11	201,215
Lease liabilities	81,042	7	(81,049)	-
Other financial liabilities	114,341	-	-	114,341
Income tax payable	103,639	106	-	103,745
Provisions	33,437	229	1,128	34,794
<b>Total current liabilities</b>	<b>2,189,545</b>	<b>6,764</b>	<b>(83,463)</b>	<b>2,112,846</b>
Liabilities directly assoc. with the assets classif. as held for sale	16,543	(16,543)	-	-
<b>Total liabilities</b>	<b>3,773,585</b>		<b>(699,990)</b>	<b>3,073,595</b>
<b>Total equity and liabilities</b>	<b>4,216,485</b>		<b>(435,799)</b>	<b>3,780,686</b>

## Statement of Cash Flows reconciliation

in US\$'000	Quarter ended 31 <sup>st</sup> Mar 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	(114,315)	(37,465)	(151,780)
Cash flow from investing activities	(21,448)	2	(21,446)
Cash flow from financing activities	(15,276)	35,875	20,599
<b>Total cash flows</b>	<b>(151,039)</b>	<b>(1,588)</b>	<b>(152,627)</b>
Effects of exchange rate differences	(2,545)	1,588	(957)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(153,584)</b>	<b>-</b>	<b>(153,584)</b>

in US\$'000	Quarter ended 31 <sup>st</sup> Mar 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	96,800	(37,316)	59,484
Cash flow from investing activities	(14,621)	(1)	(14,622)
Cash flow from financing activities	(63,602)	36,325	(27,277)
<b>Total cash flows</b>	<b>18,577</b>	<b>(992)</b>	<b>17,585</b>
Effects of exchange rate differences	11,225	992	12,217
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29,802</b>	<b>-</b>	<b>29,802</b>

## Debt reconciliation

in US\$'000	Mar24 A
Interest-bearing loans and borrowings - Non-current	885,384
Interest-bearing loans and borrowings - Current	201,201
<b>Total interest-bearing loans and borrowings</b>	<b>1,086,585</b>
Shareholder loan (including accrued interest)	(0)
Related party loans	(4,363)
Accrued interest	(9,649)
Arrangement fees	10,583
Bond exchange and discount	-
Vendor loan	0
Debt associated to assets held for sale	3
IFRS16 impact	315
<b>Gross debt (Covenant)</b>	<b>1,083,473</b>

  

in US\$'000	Dec23 A
Interest-bearing loans and borrowings - Non-current	885,258
Interest-bearing loans and borrowings - Current	155,615
<b>Total interest-bearing loans and borrowings</b>	<b>1,040,873</b>
Shareholder loan (including accrued interest)	(0)
Related party loans	(4,370)
Accrued interest	(18,686)
Arrangement fees	13,438
Bond exchange and discount	-
Vendor loan	0
Debt associated to assets held for sale	0
IFRS16 impact	323
<b>Gross debt (Covenant)</b>	<b>1,031,577</b>