



CLIMATE AND ENVIRONMENTAL RISK POLICY

Puma Energy, as a downstream oil and gas business, confronts specific climate transition and operational risks. As part of the Trafigura Group, Puma Energy consistently analyses the environmental impact of its activities as well as material climate risks against the guidelines outlined by the [Taskforce on Climate-Related Financial Disclosures \(TCFD\)](#).

Our policy seeks to address and manage both climate and operational risks with our internal and external stakeholders while focusing on the areas where we believe we can make the most positive impact.

Management of risks posed by Puma Energy's operations on the environment

Our policy draws from the aspirations and principles that institute responsible business practices in our internal processes and operations. These values are distilled in various policy documents, notably our: Code of Conduct, HSSE Policy, Supplier Code of Conduct, Code of Business Conduct, Puma Environmental Management System, and our annual Sustainability Report. We routinely communicate on the requirements of these policies to all employees and suppliers through specific training programs.

Our key policy items include the following:

- ⇒ Comply with regulatory, legal and other requirements and to manage the environmental risk of our operations across our markets.
- ⇒ Embed internal and external best practice into our Environmental Management System. Several of our facilities, including storage and retail sites, are ISO and API accredited and for facilities not accredited, we have adopted the Puma Environmental Management System premised on ISO requirements. Our HSSE team further conducts regular internal audits and on site reviews to ensure we are compliant.
- ⇒ Mitigate accidental spills and the seepage of polluting substance and improve our competencies in spill detection, prevention and management when spills occur. Our ESG target in this regard is to achieve zero severe spills.
- ⇒ Enhance vehicle and road safety with an ambition to achieve zero road traffic accidents. We are leveraging technology to improve driver behaviour and safety campaigns to raise awareness on vehicle safety across our operations.
- ⇒ Align our Supplier Code of Conduct with our new ESG principles, as established in 2022.
- ⇒ Establish baselines and inventory mapping for water and hazardous and non-hazardous waste from our operations and developing remedial measures in areas we are particularly exposed.
- ⇒ Establish baselines for biodiversity commencing with an assessment of biodiversity risks across our value chain and countries of operation. This constitutes a first step to setting effective targets for in supply chain areas and locations where our operations pose significant biodiversity hazards.

Management of Puma Energy's climate risks

Puma Energy understands the importance of identifying and managing climate risks as the global community works to uphold the UNFCCC Paris Climate Accord.

Physical risks related to the impact of climate change: Puma Energy's infrastructure and supply chains are exposed to acute incidents such as hurricanes and floods, as well as chronic risks, such as increases in average temperatures and drought. Both categories can have major financial implications on our business, highlighting the importance for us to actively monitor these risks and devise mitigation strategies.

Transition risks related to the global shift towards a lower-carbon planet: Puma Energy is further exposed to an increasing number of policy, technological and market risks resultant from the evolution of the energy mix landscape.

Climate scenarios: Trafigura and, by extension, Puma Energy, has drafted four scenarios – ‘Global Ambition’, ‘Multipolar Transition’, ‘Accepting Overshoot’ and ‘Breakdown’ – against varying degrees of global coordination and strength in policy responses. By preparing for several scenarios, we are agile in our response to both the short term and long-term challenges associated with climate change.

Mitigation: We are reviewing the business impact of the risks and opportunities in each scenario to ensure that the company remains prepared and resilient as the likelihood of each scenario manifesting increases or decreases. Puma Energy will subsequently establish an appropriate action plan to address the key risks and opportunities in each scenario.

With our policy our aim is to:

- ⇒ Comply with public policy and regulatory measures to meet climate goals and support Nationally Determined Contributions set by countries that host our operations.
- ⇒ Diversify our offering towards products and services that assist customers reduce their footprint. We are deploying transition fuels, renewable energy, and carbon offset options across the markets we serve with a goal to achieve 30% of our EBITDA in Africa from these avenues by the end of 2027.
- ⇒ Reduce our carbon emissions with an aim to lower our Scope 1 & 2 emissions by 15% by the end of 2025 against a 2020 baseline, with the aim to develop a pathway to net zero.
- ⇒ Diversify our energy sources towards renewable sources with a short term objective to install solar panels across 200 retail and terminal sites by the end of 2022.
- ⇒ Investigate our energy use to locate opportunities for further energy savings or more energy efficient technologies.
- ⇒ Engage our internal and external stakeholders on climate transition matters.

Governance

Puma Energy has established a Board Committee and Working Group to internally manage and oversee our progress towards our environmental and climate policies and broadly, our ESG targets. These bodies ensure our ESG strategy is fit-for-purpose in how it encourages emissions reductions, the deployment of renewable energy, and the overall reduction of our negative environmental impact. Both bodies meet on a regular basis to ensure that Puma Energy is on track to making meaningful change.

Useful links

- ✓ [Puma Energy Sustainability Report](#)
- ✓ [Puma Environmental Management System](#)
- ✓ [Health & Safety Policy](#)
- ✓ [Supplier Code of Conduct](#)
- ✓ [Code of Business Conduct](#)

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