

Investor Call Q2 Results 2022



Q2 Operational Highlights



Focusing on HSE

Lost Time Injury Frequency Rate is **0.19** for Puma employees and contractors



Solarising our Stations

20 solar power systems installed in Q2 and operating

121 solar power systems operational in total



Launched our ESG Report

Sets out refreshed ESG strategy and targets

Provides details of ESG performance in 2021



Optimizing our Network

16 new to Puma sites in Q2

10 new to industry sites in Q2



Headline Performance – Q2'22



	Q2 '21	Q1 '22	Q2 '22
Sales volume ('000 m ³)	5,219	5,131	5,187
Gross profit (US\$ m)	257	271	278
Unit margin (US\$/m ³)	49	53	54
Fixed costs (US\$ m)	164	145	144
EBITDA (US\$ m)	97	122	115
Profit/(Loss) for the period (US\$ m)	(38)	8	10
Cash flow from operations (US\$ m)	97	(40)	230
Capex (US\$ m)	(57)	(27)	(43)

Note: All financial figures are presented excluding the impact of IFRS16

- Increased sales volumes by leveraging our supply capabilities, despite volatile market conditions
- Gross margin increased by 2.5%, driven by higher margins across all segments and geographies
- Solid performance of bitumen segment contributed to profitability
- EBITDA is lower compared to Q1'22 mainly due to FX impacts in our operations. On constant perimeter, EBITDA is up by 30% vs Q2'21

Cash Flow & Working Capital



US\$ million	Q2 '21	Q1 '22	Q2 '22
EBITDA	97	122	115
Change in working capital	37	(121)	152
Trade, other receivables and prepayments	(59)	(271)	(1)
Inventory*	(11)	(253)	(242)
Trade, other payables and accrued expenses	107	403	395
Other	(37)	(41)	(37)
Net cash flow from operations	97	(40)	230
Net cash flow from investing	(56)	(78)	(40)
Capex	(57)	(27)	(43)
Net cash flow from financing	(70)	14	(242)
FX Impact	(2)	(14)	40
Change in cash	(31)	(118)	(10)

*includes variation in unrealized gain/(loss) on derivatives

- DSO and DIO improvement vs Q1'22, three days and two days respectively
- Strong cash from operations driven by performance and positive working capital
- Increase in flat price improving availability of working capital
- We expect change of working capital to be offset in Q3

Capital Structure



US\$ million	Q2 '21	Q1 '22	Q2 '22
OpCo Debt	348	299	153
Senior Facilities	382	261	202
Senior Notes	1,579	1,433	1,427
Gross debt	2,309	1,993	1,782
Cash	(481)	(355)	(346)
Gross debt net of cash	1,827	1,638	1,436
Inventories	(966)	(1,285)	(1,458)
Net debt	862	353	(22)
x LTM EBITDA	1.8	0.8	(0.1)

- 1yr RCF amounting to \$462.5m and 2yr RCF amounting to \$132.5m remain undrawn as of 30/6/2022
- Senior Facilities have reduced q-o-q due to quarterly amortisation of our 5yr Term Loan for c.\$47m. This syndicated loan matures in September 2022

Our ESG Pillars



Support the Energy & Climate Transition

Helping drive the deployment of transition fuels and clean energy across the markets we serve



Reduce Our Environmental Impact

Taking steps to reduce our GHG emissions and actively manage our environmental footprint



Enable Socio-economic Progress

Contributing to the development of our host communities through investment in energy access and CSR projects



Ensure Responsible Business Practices

Prioritising the health & safety of our people & our communities, while adhering to the highest standards of business ethics

Sustainability
report 2022



Key ESG Targets



- Achieve **30% of EBITDA in Africa** from transition fuels and clean energy by the end of 2027



- Reduce carbon emissions **by at least 15%** by the end of 2025 (scope 1 & 2)
- Install solar panels across **200 retail** sites by end of 2022



- Improve access to clean cooking across Africa with **an additional 2 million LPG** by the end of 2027
- Obtain full alignment with the **Voluntary Principles on Security and Human Rights** by the end 2024
- **Launch our graduate program** in 2022 to develop the next generation of talent



- Ensure **100% employee** participation in our **anti-bribery and corruption** course every two years
- **Zero** Workplace Fatalities
- Achieve **zero severe road traffic** accidents



**Energising
communities**

Q&A



Energising
communities

APPENDIX

Headline Performance – Constant Perimeter*



CONSTANT PERIMETER

	Q2 '21	Q1 '22	Q2 '22
Sales volume ('000 m ³)	4,837	5,131	5,187
Gross profit (US\$ m)	235	271	278
Unit margin (US\$/m ³)	49	53	54
Fixed costs (US\$ m)	152	145	144
EBITDA (US\$ m)	88	122	115

Note: All financial figures are presented excluding the impact of IFRS16

* Excluding Russia (fully divested in 2022 Q1), Myanmar aviation (change in consolidation method in 2022 Q1), Angola, Pakistan, Congo DRC and Ivory Coast Abidjan terminal (all divested in 2021)

Gross Profit by Segment



US\$ million	REPORTED				
	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Retail	95	95	113	112	123
Commercial	53	47	62	64	76
Aviation	16	27	28	19	23
Refining	16	24	23	13	(18)
Bitumen	9	6	(0)	9	34
Other ⁽¹⁾	4	(8)	(20)	(5)	(35)
Downstream	194	192	206	212	204
Infrastructure	63	67	64	59	74
Total Gross Margin	257	259	270	271	278

⁽¹⁾ Other includes mainly lubricants and supply segments.

US\$ million	RESTATED TO CONSTANT PERIMETER*				
	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Retail	87	84	103	112	123
Commercial	52	46	61	64	76
Aviation	12	22	22	19	23
Refining	16	24	23	13	(18)
Bitumen	10	2	(1)	9	34
Other	(3)	(17)	(27)	(5)	(35)
Downstream	174	162	181	212	204
Infrastructure	63	67	64	59	74
Total Gross Margin	236	229	245	271	278

* Excluding Russia (fully divested in 2022 Q1), Myanmar aviation (change in consolidation method in 2022 Q1), Angola, Pakistan, Congo DRC and Ivory Coast Abidjan terminal (all divested in 2021).

Debt Covenants



	Threshold	Q2 '22 ratio
Net debt / EBITDA	< 3.5 x	-0.05x
Interest coverage ratio	> 2.5 x	3.08x
Total debt to total assets ratio	< 0.65 x	0.30x

Debt Maturity



<i>US\$ million</i>	Total	2022	2023	2024	2025	2026
HoldCo debt	1,630	120	35	730	-	745
<i>5yr Term Loan (2017) - Amortization</i>		47				
<i>EUR Private Placement - Amortization</i>		17	35	35		
<i>2-year Term Loan</i>				100		
<i>Senior notes 2024</i>				595		
<i>Senior notes 2026</i>						745
<i>Other HoldCo debt</i>		56				
OpCo debt (rolling)	152	152				
Gross debt	1,782	272	35	730	-	745
<i>% of Gross debt</i>		15%	2%	41%	-	42%