

Sustainability report

2022



Energising
communities



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FOREWORD BY THE CHAIRMAN

We live in a world that needs access to reliable and increasingly sustainable energy solutions, particularly in the fast-growing countries where Puma Energy has an established presence. As these economies grow, demand for energy will also grow and meeting that demand will create many challenges and opportunities.

In this context, this report sets out a roadmap showing how we will support the energy transition, reduce our environmental footprint, enable socio-economic progress and ensure responsible business practices. We have also taken this opportunity to refresh our approach to ESG governance to create a golden thread running from the oversight provided by the Board and the executive functions who will drive change, right through to the pump attendants and operators working on the front line of our business.

To achieve this, we have created a new ESG Board Committee to maintain oversight of ESG matters. The Committee, which I chair, meets on a quarterly basis and reports to the Board. The Committee is an integral part of Puma Energy's system of internal control and oversight, providing the company's leadership with information and assurance on our ESG programme.

We have also created an ESG Working Group, accountable to the ESG Board Committee. The Working Group meets on a monthly basis to manage ESG issues on a day-to-day basis. The Working Group will drive our ESG agenda, track the evolution of material issues to our stakeholders and be responsible

for the implementation of our ESG targets. Guided by the Working Group, country level and business unit teams will be responsible for the implementation of our ESG policies and objectives.

We have also made a commitment to transparency and will report on our ESG progress annually, which will be guided by the appropriate industry standards.

Puma Energy's aim is to become a leader in corporate responsibility in the downstream oil and gas sector in high growth developing markets. We have been careful to address the specific environmental, social and governance landscapes in the high potential markets in which we operate. The challenges in developing markets are different from those in OECD markets and for many of our stakeholders, the need to provide access to energy is an immediate priority. By setting out this ESG roadmap, strengthening our system of governance and further committing to transparency, we are confident we can balance socio-economic needs with environmental needs.



René Médori, Non-Executive Chairman, Puma Energy

Hadi Hallouche, CEO, Puma Energy



FOREWORD BY THE CEO

Puma Energy's purpose is energising communities. In practice, that means taking a responsible approach to providing reliable and increasingly diversified energy solutions to people and businesses, often in underserved communities.

Our focus on high potential markets in Africa, Asia Pacific and Latin America creates unique challenges and opportunities as we aim to balance the need to support the energy transition, in support of the goals of the UNFCCC Paris Agreement, with the pressing need to improve energy access and to contribute to social and economic progress in these markets. Puma Energy is one of the few truly international energy companies operating in many of our markets. That means that we have the opportunity to help drive progress towards an equitable and just energy transition. For us, this means helping create high skilled jobs for a diversifying energy mix, expanding our business to support the energy transition, continuing to invest in our sites at the heart of local communities and maintaining secure supplies of energy to markets where access is still a top priority for our partners. Our ESG strategy is informed by benchmarking carried out by S&P Global and the Carbon Disclosure Project (CDP) conducted in 2021 as well as a materiality analysis. In light of this, we have defined four pillars that address material topics that are important to both our business and our stakeholders.

They are:

1. Support the energy transition:

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

2. Reduce our environmental impact:

taking steps to reduce our GHG emissions and actively manage our environmental foot-print;

3. Enable socio-economic progress:

contributing to the development of our host communities through investment in energy access and locally initiated CSR projects; and,

4. Ensure responsible business practices:

prioritising the health and safety of our people and our host communities and adhering to the highest standards of business ethics and governance.

Each of these pillars is underpinned by a series of targets and initiatives, which are set out in more detail in this report. In the context of the energy and climate transition, it is particularly important to highlight two key targets that are aimed at evolving our business and reducing our environmental footprint.

We have set an ambition to generate 30% of our EBITDA in Africa from transition fuels and clean energy by the end of 2027, with plans to develop similar strategies for Latin America and the Asia Pacific. What we mean by 'transition fuels' is: supporting our business customers in adopting energy solutions which are less carbon intensive than traditional ones, such as LPG and LNG energy solutions, as well as our programme to bring clean cooking to millions of people in Africa, via LPG-in turn supporting health and wellbeing by replacing high particulate energy sources like charcoal and wood and reducing deforestation for cooking fuel. Clean energy refers to our plans to roll out solar and other energy solutions across our operations as well as to our commercial and industrial customers.

Further, we have made a commitment to reduce our own scope 1 and 2 greenhouse gas emissions by more than 15%, against a 2020 baseline, by the end of 2025. This ambition will be a first step as we work towards developing a pathway to net zero. In this report, we are also disclosing more comprehensive data on our scope 3 emissions.

While we know there is much to do, we believe this report and our ESG strategy provide a foundation and a roadmap on which we can build. They establish our commitment to ensure the sustainability of our business and to become the partner of choice for our customers and stakeholders in the evolving energy landscape and across the high potential markets we serve.

ABOUT THIS REPORT

Following Puma Energy's consolidation into the **Trafigura** Group in September 2021, the company's new management redefined our approach to ESG and commenced work to produce a new ESG roadmap by mid-2022. This report reflects the comprehensive review of our approach since last autumn and has four important functions:

1 Establish a baseline against which to measure progress

2 Report our performance in 2021

3 Define our ESG strategy along with a series of ambitions

4 Outline our approach to reporting and ESG governance going forward

ENTITIES COVERED IN REPORTING

This report solely covers Puma Energy Holdings Pte Ltd, henceforth, "Puma Energy", and its consolidated subsidiaries.

REPORT FREQUENCY AND REPORTING PERIOD

Puma Energy will publish its sustainability performance annually. This will capture performance during the previous calendar and financial year, as well as the company's evolving ESG ambitions.

ALIGNMENT WITH INDUSTRY ESG REPORTING FRAMEWORKS

We prepared this report with reference to and guidance from the Global Reporting Initiative (GRI) and the Taskforce on Climate-related Financial Disclosures (TCFD). Our ESG reporting will progressively comply with reporting requirements of these organisations from 2023 onwards.

EXTERNAL ASSURANCE

All ESG data and information in this report is self-reported on a voluntary basis. We will continuously improve of the quality and breadth of our sustainability performance data.

Our business



Puma Energy is a downstream energy company that provides energy access to consumers and B2B, while supporting a just energy transition across high potential markets through reliable and diversified energy solutions.

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WHAT WE DO

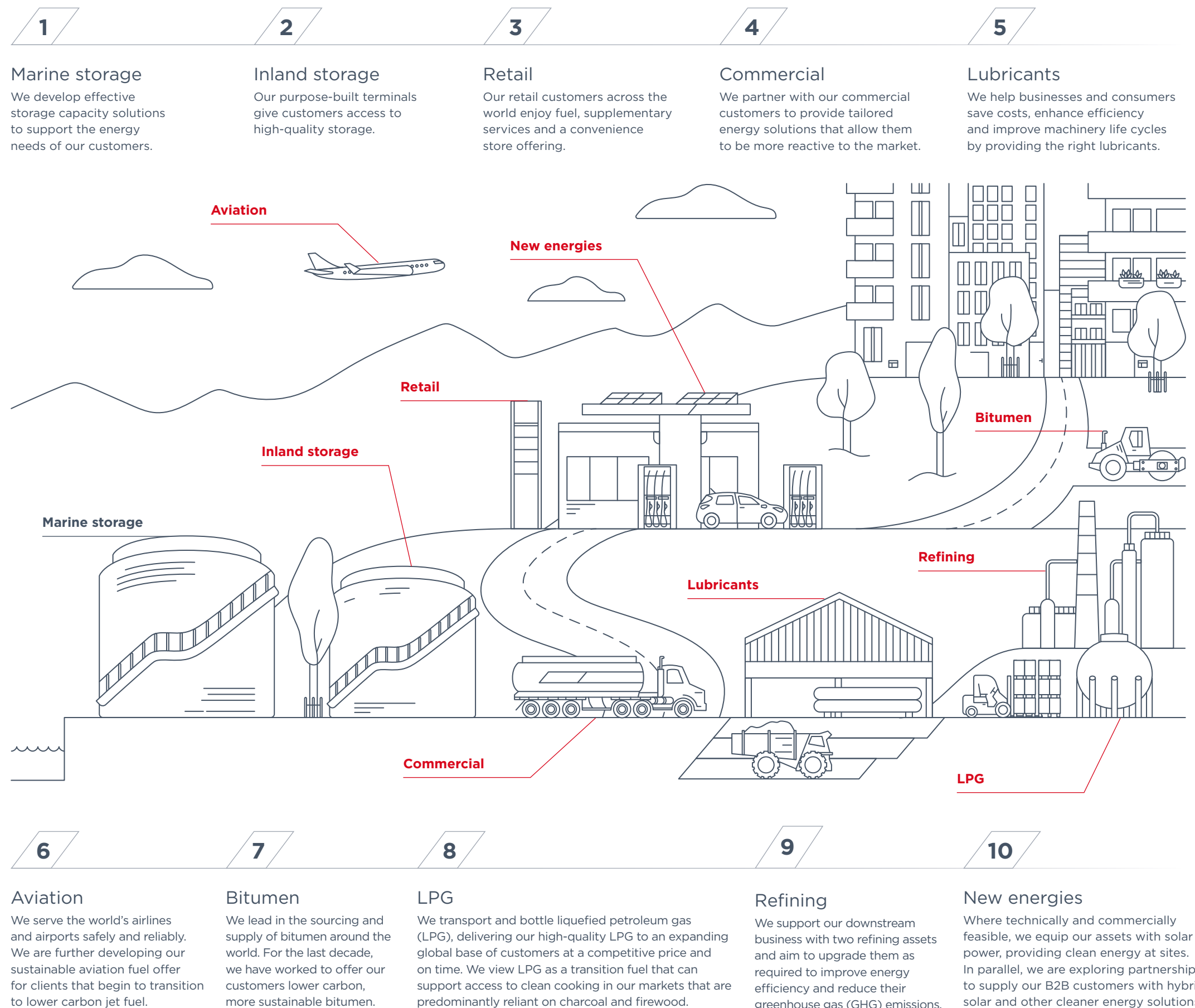
Our purpose is ‘energising communities’ and helping to drive growth and prosperity by sustainably serving our customers’ energy needs in high-potential countries around the world. Our downstream services focus on energy solutions for retail, commercial and industrial customers, while our infrastructure services are provided through our global network of storage facilities.

Downstream

We provide a wide range of energy solutions to our retail and commercial customers. Our downstream business unit focuses on providing the very best energy solutions for retail, commercial and industrial customers in our chosen high-potential countries. To grow and lead, we develop and deliver compelling customer value propositions – from an outstanding end-to-end retail experience to targeted energy solutions for businesses in different segments.

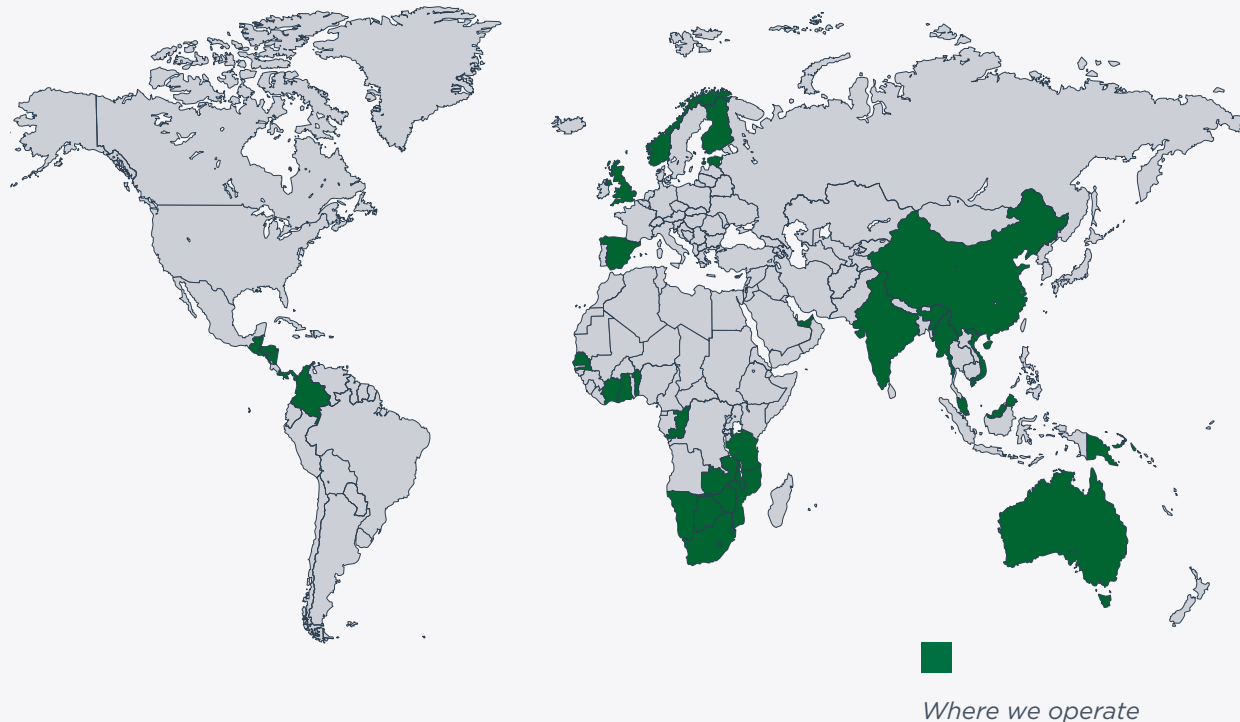
Infrastructure

Working as their trusted partner, we meet the needs of our infrastructure customers through our world-class global network of fuel storage facilities across five continents. In infrastructure, we focus on making the most of these assets in order to optimise value creation. To this end, we serve our downstream business unit, providing essential security of supply. We also operate a number of smaller terminals which directly support our downstream business and are not included in our infrastructure business. In March 2022, we announced the sale of our infrastructure business, which, subject to regulatory approvals, is expected to close by the end of 2022.



OUR REACH AND SCALE

IN 2021



1,948

RETAIL SITES ACROSS
24 MARKETS

103

AIRPORTS ACROSS
24 COUNTRIES

29

MAJOR MARINE
TERMINALS

29

COUNTRIES
WITH COMMERCIAL
CUSTOMERS

311 K M³

BITUMEN STORAGE
CAPACITY ACROSS
13 MARKETS

2

MAJOR INLAND
TERMINALS

28

COUNTRIES
WITH LUBRICANT
CUSTOMERS

52.5 K

BARRELS OF OIL
DAILY (REFINING
CAPACITY) ACROSS
2 REFINERIES

OUR PERFORMANCE HIGHLIGHTS

IN 2021

Financial¹

17,797 MM³

Sales volumes
2020: 17,794 MM³

US\$ -941 M

Operating profit
2020: US\$ -31 M

US\$ 419 M

Earning before interest,
taxes, de-preciation and
amortisation (EBITDA)²
2020: US\$ 533 M

US\$ 999 M

Gross profit
2020: US\$ 1,091

US\$ 972 M

Net tangible fixed assets
2020: US\$ 2,037

Value creation

US\$ 725 M

Total spend on
8,775 suppliers sourcing
of goods and services
2020: US\$ 627 M

US\$ 110.8 M

In wages and payroll
for our +3,515 employees
2020: US\$ 130.2 M

US\$ 1.35 M⁴

Investment in our local
communities
2020: US\$ 1.27 M^{3|4}

Operational and social

0.14

Lost-time injury
frequency rate (LTIFR)
2020: 0.47

77

Number of nationalities
in workforce
2020: 82

5

Number of oil spills
above 51 BBLs
2020: 6

0

Work-related fatal
injuries
2020: 0

24%

Percentage of female
employees in senior and
mid-management roles
2020: 20%

248,211 Mt of CO₂-e

Scope 1 & 2 emissions
2020: 255,701 Mt of CO₂-e

US\$ 1.3 M

Total spend on learning
and development
2020: US\$ 1.43 M⁵

37

Operational sites fitted
with solar panels
2020: 0

53.5 MMt of CO₂-e

Scope 3 emissions
2020: 56.5 M Mt of CO₂-e

1- 2020 figures have been restated to exclude Infrastructure business, which has been classified as discontinued.

2- Including discontinued operations and excluding IFRS 16 impact.

3- This is a conservative estimate based on reporting from our country teams.

4- Including Puma's contribution to the Puma Foundation.

5- Total spend on L&D was reduced due to limitation resulting from COVID-19.

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OUR SUSTAINABILITY AMBITION

Our overarching objective is to deliver a purpose-driven corporate strategy that integrates business performance and social progress, with the need to ensure energy access and support the energy transition.

In line with our purpose of 'energising communities' our ambition is to become an ESG leader in the markets in which we operate and to have a positive impact on our communities and customers. Our ESG philosophy and purpose hinge on our desire to support the energy transition and to enable wider access to energy, whilst capitalising on clean energy opportunities and managing the relevant short and medium term risks. Within this endeavour, supporting a just energy transition in the countries we serve is a crucial priority at Puma Energy.

In most of our markets, governments are working to facilitate access to energy and foster socio-economic development, while making a concerted effort to decarbonise energy systems. This is in parallel with efforts to implement policies to ensure a just energy transition, and to advance international commitments to mitigate climate change, especially the Paris Agreement. Similarly, Puma Energy supports the objectives of the Paris Agreement aimed at limiting global warming to well below 2°C above pre-industrial levels.

Puma Energy recognises that its presence in emerging markets leaves it uniquely placed to support the energy transition whilst maintaining energy security and promoting access to energy.⁶ Our current initiatives seek to foster access to transition fuels, notably LPG for clean cooking, and to offer cleaner, less polluting energy products, such as solar, to our B2B customers.

At Puma Energy, we are working to build and strengthen our ESG ambitions and to play a greater role in facilitating sustainable livelihoods in our markets. To advance these objectives, we are currently laying the requisite foundations to entrench ESG within our organisation with the aim to become an ESG leader over the medium term across the markets we serve.

6- A majority of Sub-Saharan African emissions are from Agriculture, Forestry and Other Land Use (AFOLU), representing 63% of the region's total emissions in 2019. Source: [Climate Watch](#).

7- IPIECA (2021): "Accelerating action: An SDG Roadmap for the oil and gas sector" <https://www.ipieca.org/resources/awareness-briefing/accelerating-action-an-sdg-roadmap-for-the-oil-and-gas-sector/>. Accessed 20th May 2022

8- Ibid.

OUR CONTRIBUTION TO SDGs

Puma Energy's ESG philosophy and strategy seek to support the United Nations Sustainable Development Goals (SDGs). We believe that the downstream oil and gas industry can significantly contribute to the achievement of SDGs.

Firstly, the industry can enhance its positive impact by, for example, generating jobs (directly and indirectly), powering economic activity, establishing critical infrastructure to ensure reliable energy supply, contributing to government revenue through tax payments and supporting local businesses by sourcing local goods and services.⁷

Further, it can help avoid and mitigate potential negative industry impacts through actions such as limiting polluting activities, diversifying into cleaner fuels, improving energy efficiency in facilities and ensuring proper water and solid waste management.⁸ We have indicated the 13 SDGs we have found to be most material to our business.



MATERIALITY ANALYSIS

In 2022, we have redesigned our approach to streamline the foundations of our ESG strategy. We have identified our most salient ESG matters with reference to international standards for our sector – notably through the Sustainability Accounting Standards Board (SASB) and GRI – as well as legislative requirements in countries where we operate and initiatives we have undertaken thus far.

We considered three core criteria in our ESG assessment: the importance of each issue to key internal and external stakeholders; the impact of each issue on Puma Energy's business; and Puma Energy's ability to act on each issue. We aim to conduct this assessment annually to ensure it reflects the most salient matters to our stakeholders in a given year. Future analyses will involve broader consultation with key stakeholders.

All the issues on the materiality matrix, irrespective of where they fall, are still relevant and important to the business. Importantly, this is not an exhaustive list of material topics, but rather themes that were prioritised following discussions with stakeholders.

Based on this materiality assessment, we identified 22 of the most pertinent issues which are also relevant to our business activities and strategic ambitions, and shaped an ESG framework focused the four pillars below.

Our ESG philosophy and strategy are derived from a board-approved materiality analysis which we are publishing for the first time. It reflects the issues that matter the most to our stakeholders and it structures our current and future ESG initiatives.



Increasing importance to Stakeholders

Important to stakeholders
SUSTAIN, COMMUNICATE

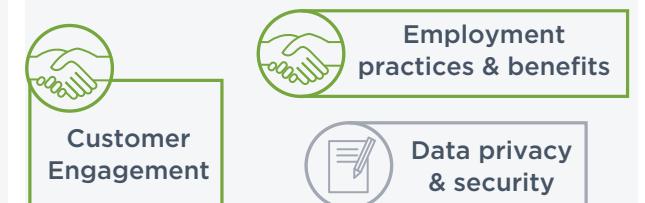


Relatively lower priority to business and stakeholders **MONITOR, COMPLY, MANAGE**

Significant to business and stakeholders
PRIORITISE



Code of conduct & grievance mechanisms



Important to business
CONTINUE INTERNAL EFFORTS

Increasing importance to Business Success

Support the Energy Transition

Helping to 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 employees and our host communities through investment in access to energy and locally initiated corporate social responsibility (CSR) projects.



Ensure Responsible Business Practices

Prioritising the health and safety of our people and our communities and adhering to the highest standards of business ethics and governance.



EMBEDDING ESG GOVERNANCE IN OUR ORGANISATION

ESG Board Committee

Puma Energy has created an ESG Board Committee as part of our system of internal control and over-sight. The Committee provides the Group's leadership with information and assurance of our ESG pro-gramme. Importantly, the Committee will make sure Puma Energy has a fit-for-purpose ESG strategy outlining the company's climate transition strategy that focuses on the reduction of greenhouse gas emissions, the generation and deployment

of clean energy and the mitigation of any environmental impact from the company's supply chain. The Committee will also ensure oversight on matters related to safety and wellbeing, diversity and inclusion, business ethics and governance. The Committee is chaired by the Chairman of the Puma Energy Board and currently also includes the Chief Executive Officer, Chief Financial Officer, Head of Corporate Affairs and ESG, a representative from Trafigura Board and Trafigura's Head of Corporate Affairs. Matters pertaining to climate-related risks fall within the remit of the Global Head of Corporate Affairs and ESG. The membership of the Committee is designed to include relevant experience and to ensure a seamless chain of responsibility between the Board and Executive functions. Importantly, the composition is aimed at ensuring that Puma Energy's approach to ESG is aligned with that of Trafigura and that Puma Energy benefits from best practice across the Trafigura Group. The Committee meets on a quarterly basis and reports to the full board.

ESG Working Group

The ESG Working Group reports to the Board Committee and manages ESG matters on a day-to-day basis. The Working Group meets monthly to track implementation of the ESG strategy, monitor GHG emissions, and deliver progress against ESG targets. In addition, the Working Group assesses the evolution of material issues to our stakeholders.

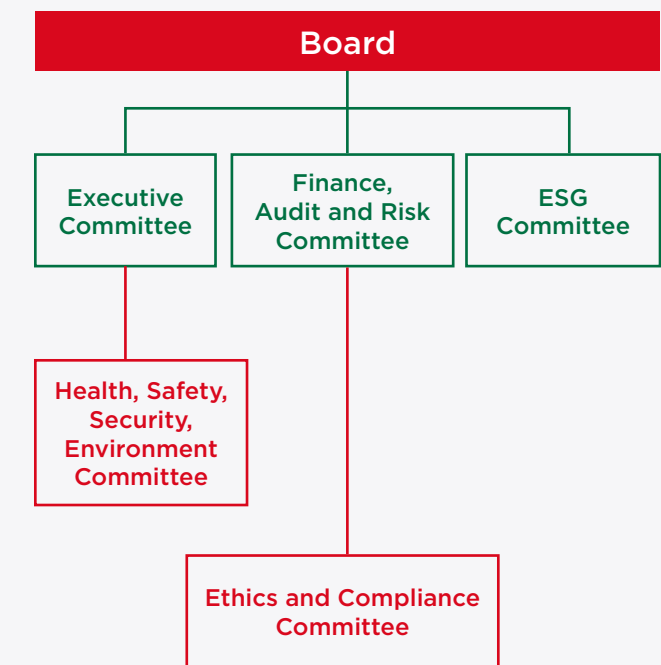
Country and business unit teams

We have further distilled our ESG objectives and targets into KPIs that can be easily implemented and tracked by our local country level teams and business units.

Annual Sustainability Report

This report outlines the foundation of our ESG strategy and ambition, which will also define our future ESG reporting. Future versions will be published to align with our annual financial reporting and we intend to source third party verifications of our ESG progress.

Our ESG governance framework



Reporting frameworks we align with

We prepared this report by following general guidelines outlined by the reporting frameworks with which we seek to comply – notably GRI and TCFD. Our ESG reporting will progressively comply with reporting requirements of these organisations from 2023 onwards.



In building our ESG reporting framework, we were guided by the international reporting standards specific to the oil and gas sector, especially:

1. Global Reporting Initiative (GRI)
2. Task Force on Climate-Related Financial Disclosures (TCFD)

We will continue to report with reference to these standards in 2023. Read more [here](#) and [here](#).



We contribute to addressing the most challenging issues our societies face, as identified by the UN Sustainable Development Goals (SDGs) framework. We have identified salient SDGs for our sector and for our host communities and will contribute to those via our ESG initiatives. These include **SDGs 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 15, 16 and 17**. [Read more](#).



Puma Energy supports the ten UN Global Compact principles on human rights, labour, the environment and anti-corruption. As part of Trafigura, we endeavour to adhere to these principles across our operations. [Read more](#).

Ratings & Disclosures

OUR ESG REPORTING

23.3



We obtained an unsolicited **"Medium" risk rating** from Sustainalytics in April 2021, scoring a **23.3 Core ESG Risk Rating**. This represents an above average performance within our industry. Specifically, it placed us within the top 9% of the Refiners and Pipelines category and within the 11% of the Oil and Gas (O&G) Storage and Transportation category. [Read more](#).

B-



In 2020, Puma Energy launched its [ESG framework](#). As part of our efforts to uphold our ESG principles, we have engaged the Carbon Disclosure Project (CDP) and have scored a **B-**, which is in line with the O&G Retailing Sector average. This score also indicates that we are taking coordinated action on climate. [Read more](#).

31



We are participating in the S&P Global Corporate Sustainability Assessment (CSA) in line with our ESG framework and have received an **S&P Global ESG Score of 31**. [Read more](#).

CLIMATE RISK MANAGEMENT AT PUMA ENERGY

Puma Energy follows best practice risk management frameworks, which is why we are working to integrate the guidelines set out by TCFD. TCFD has identified various physical and transitional climate risks – several of which apply directly to our operations.

Increasingly, countries are establishing stronger climate change mitigation policies to encourage responsible business practices, such as emissions reduction targets and more detailed environmental reporting requirements. Puma Energy is committed to following these.

We must also adapt swiftly to market and technological risks by staying ahead of relevant trends and research, especially as the global demand for and supply of energy products shifts.

Further, we must closely monitor relevant acute risks, such as hurricanes and floods, and chronic risks, such as long term heat waves, that may damage our physical infrastructure and disrupt our supply chains. Such risks can have major financial implications for any organisation – we must work to manage and mitigate them wherever possible to ensure that we are delivering the best energy services to our customers.

Puma Energy's work in environmental protection also involves mitigating spills and the seepage of polluting substances, air, water pollution and any such harm to biodiversity caused from our operations. Addressing these physical risks will help protect and benefit employees, contractors and local communities.

Climate Scenarios

To ensure optimal risk mitigation practices and strategies, we have adopted climate scenarios defined by Trafigura who have conducted in-depth analysis on the risks and opportunities associated with climate change. To ensure best practice, TCFD guidelines were observed and a workshop was conducted to determine four different climate scenarios across two axes – 'Strength of Policy Response' and 'Level of Coordination'. The former refers to the strength of the mechanisms through which global action on climate change is delivered; the latter, refers to the extent to which governments and companies work collaboratively to deliver climate change solutions.

Mitigation Plan

Having analysed these scenarios, Trafigura – and, by extension, Puma Energy – are establishing appropriate targets and action plans to address the key risks and opportunities identified. The business impact of these risks and opportunities is being reviewed to ensure that the company remains prepared and resilient as the likelihood of each scenario manifesting increases or decreases.

Scenario 1: Global Ambition

This scenario supposes strong policy responses and coordination globally. The G20+ economies adopt policies that are sufficiently ambitious and consistent with the principles of the Paris Agreement, keeping global warming to within 1.5 degree centigrade. Developing countries are supported to transition and adapt, while increasing carbon prices and a functioning article 6 of the Paris Agreement drives a rapid adoption of low carbon technologies and least cost emissions reductions.

Scenario 2: Multipolar Transition

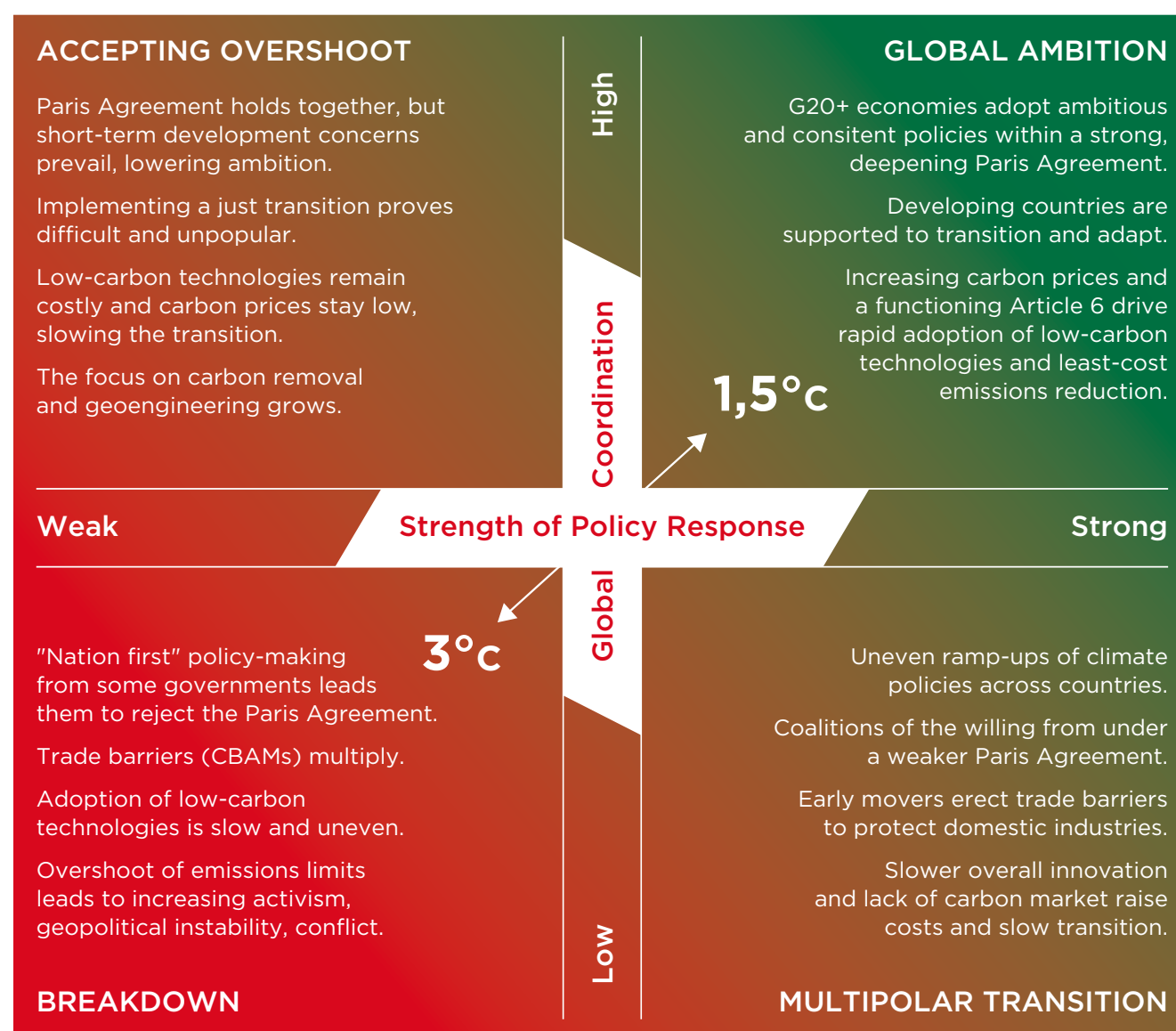
Though policy responses from countries are strong, global coordination is weak. The 'ramp-up' of climate policies is uneven and 'coalitions of the willing' form under a weaker Paris Agreement. Trade barriers are erected by early movers in hopes to protect their domestic industries; innovation is slow, while underdeveloped carbon markets raise costs and slow progress.

Scenario 3: Accepting Overshoot

There is much global coordination, but countries' policy responses remain weak. While the Paris Agreement holds together, short term development is prioritised and climate ambition is lowered. A just transition proves unfeasible and unpopular. Low carbon technologies remain costly and carbon prices remain too low to meaningfully encourage progress. Interest in carbon removal technology and geoengineering grows.

Scenario 4: Breakdown

Policy responses are weak and global coordination is low. Countries prioritise their own interests as opposed to those of the international community, leading to a rejection of the Paris Agreement. Low carbon technologies are slow to be adopted. Intensifying climate change related issues lead to greater social and geopolitical unrest.



Source: ERM, 2021

OUR ESG TARGETS

Puma Energy has defined a first set of targets to form the foundation of its ESG Strategy. Over time, we intend to develop our targets to reflect the evolution of material issues to our stakeholders with the objective of strengthening our ESG strategy and delivering on our commitments. These headline targets align with the four pillars of our ESG Strategy.

Support the Energy Transition

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

Cleaner and more sustainable energy solutions are paramount to climate change mitigation efforts globally and to the long term sustainability of our business. As the need for concerted efforts grows, so too do our efforts towards expanding our energy transition offering for customers. We have developed a strategy that focuses first on Africa, which we view as the most immediate opportunity, and will evolve to include Latin America and Asia Pacific.



Reduce our Environmental Impact

Reduce operational GHG emissions by at least 15% by the end of 2025

One of our key goals is to reduce carbon emissions by 15% by the end of 2025 in comparison to 2020 levels – an interim target that will help us shape our pathway to net zero. This goal pertains to our scope 1 and 2 emissions and will help us begin to define our pathway to net zero.

Achieve zero significant spills (L4 & Higher)

We are also working to reduce the number of oil spills and product lost to the environment through improved tracking of site spills and road safety. This will in turn allow us to address any operational issues associated with significant incidents.

Setting other environmental baselines

As part of our commitment to assess all business activities against relevant ESG principles, we are committing to improved baseline and inventory mapping against water, hazardous and non-hazardous waste and other GHG air emissions. In 2022, we will conduct an assessment of biodiversity risks at relevant sites. These actions form the first steps to setting effective targets in the relevant areas.

Install solar panels across 200 retail and terminal sites by the end of 2022

As part of our commitment to reduce our carbon emissions, we are looking to increase the number of solar sites across our terminal and retail operations. At the end of 2021 we had 37 solar sites, and by the end of 2022 we will have 200 operational sites producing 8MWp. This will allow us to further develop our know-how and expertise as part of our ambition to support the energy transition.

Enable Socio-Economic Progress

Improve access to clean cooking across Africa with an additional 2 million LPG cylinders by the end of 2027

LPG is a cleaner cooking fuel that provides several environmental and health benefits especially to communities that usually rely on more polluting fuel sources. By supporting the move away from commonly used biomass sources, issues such as deforestation and biodiversity destruction can be mitigated, as well as improving air quality and wellbeing for various communities.

Obtain full alignment with the Voluntary Principles on Security and Human Rights by the end of 2024

We will ensure full alignment of our operations which directly contract security personnel with the requirements of the Voluntary Principles on Security and Human Rights by the end of 2024, and seek external third party verification. This will help ensure that the security services and staff we employ act appropriately and respect the rights of communities and other stakeholders.

Launch our Graduate Programme in 2022 to develop the next generation of talent

Though we currently provide internships programmes, we are working to establish separate Graduate Programs to develop skills relevant to Puma Energy's operations and to the needs of our host communities. Participants will be trained across different work streams, including business service management, operations and supply.



Ensure Responsible Business Practices

Zero workplace fatalities

Since 2019, we have achieved zero fatalities both within our direct operations and dealer retail networks. Regardless, we are constantly looking for ways to improve our safety measures to maintain employee and contractor wellbeing.

Achieve zero severe road traffic accidents⁹

Road safety is the first pillar of our CSR strategy. To meet this target, we are working to minimise the occurrence of road traffic accidents (RTAs) wherever possible. By partnering with local communities and authorities, we have implemented various educational programmes and operational improvements to promote road safety.

Align our Suppliers Code of Conduct with our new ESG principles in 2022

In order to meaningfully advance the implementation of our ESG principles, we believe that our suppliers must also be actively involved. One such way to do this is by ensuring Puma Energy's Suppliers Code of Conduct reflects the priorities set out in our ESG strategy.

Ensure 100% employee participation in our mandatory anti-bribery and corruption training every two years

Every two years, we will ensure that all employees, both office-based and site-based, undertake our anti-bribery and corruption course. This will improve company-wide awareness and understanding of how to manage, avoid and report cases of bribery and corruption, in turn protecting our employees and the company.

⁹- Severe RTAs refer to accidents L3 and higher.

Support The Energy Transition



FUELS OF THE FUTURE	26
TRANSITION FUELS: LPG TO FOSTER ACCESS TO CLEAN COOKING	28
OTHER SUSTAINABLE PRODUCTS	30

The objective of our clean energy and transition fuels agenda is to significantly contribute to a just energy transition in our markets.

Across our geographies, various conditions are converging to a point where our prominence as an enabler of clean energy and transition fuels is growing. Energy demand is projected to grow significantly in tandem with demographic trends and economic growth across our markets, widening the gap between supply and demand. On the policy side, Nationally Determined Commitments (NDCs) are equally driving demand for cleaner, more sustainable energy.

In supporting the energy transition, we have defined one key target.

TARGET

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

At Puma Energy, we consider transition fuels as low carbon substitutes for higher fossil or biomass content fuels. For our business, transition fuels play a crucial role in bridging the gap between traditional, more polluting fuels and zero carbon technologies. Our focus is specifically on LPG and LNG transition fuels.

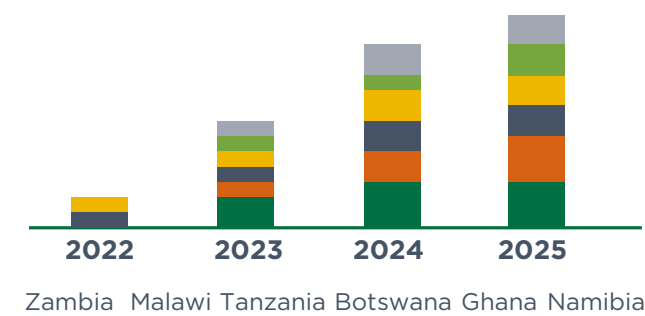
Though our main target pertains to Africa, we will begin to develop similar strategies for Latin America and the Asia Pacific.

This section explores our initiatives via our Fuels of the Future Programme (FFP) as well as our investments in solar PV and LPG to foster access to clean cooking. Further, we discuss other sustainable products including Sustainable Aviation Fuel (SAF), lower carbon bitumen and our project to collect Used Cooking Oil (UCO) for feedstock in biofuel production.

FUELS OF THE FUTURE

We are focusing on clean energy have committed to invest US\$ 33 M to drive the roll out of solar solutions

OUR PLANNED INVESTMENT IN SOLAR SOLUTION BY COUNTRY



Our Fuels of the Future Programme will assist customers to optimise their energy costs and drastically reduce their carbon footprint.

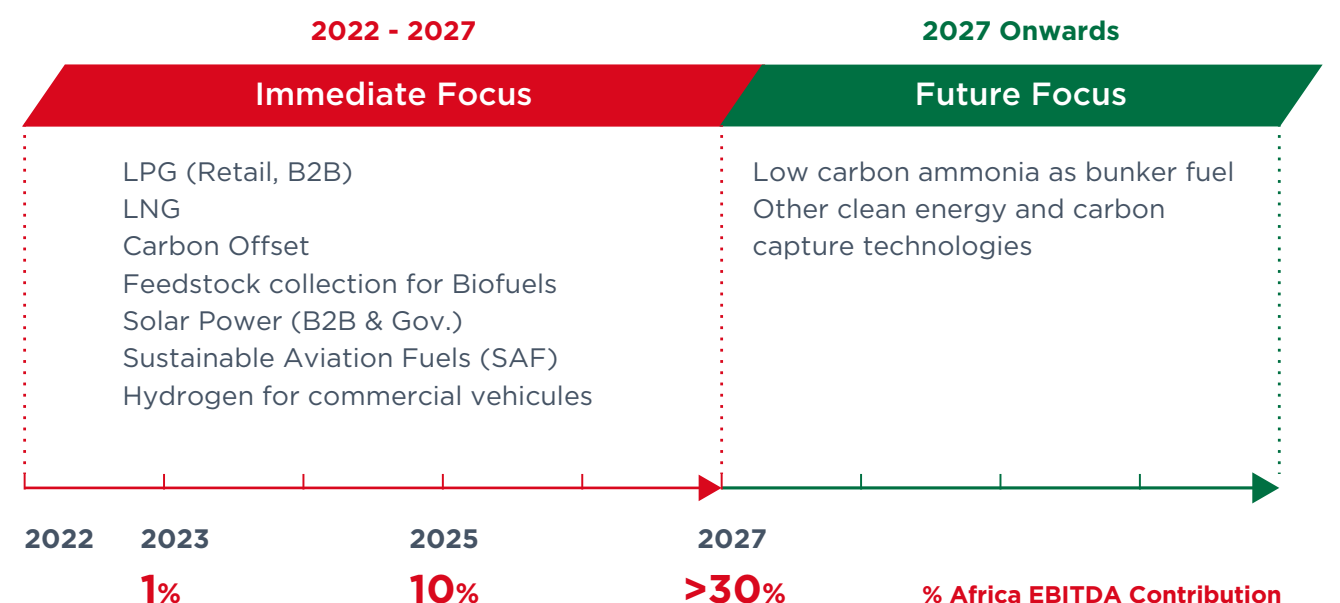
Puma Energy is pleased to have launched its Fuels of the Future Programme (FFP) with selected customers. The FFP tailors LPG, LNG, CNG, biofuels, carbon offsets, solar PV and hydrogen solutions for our B2B customers. Prior to signing up a client to a bespoke solution, we conduct a baseline assessment in which we map the customer's energy needs, consumption patterns, equipment used on site and their total energy spend.

As a company, we are ideally positioned to assist B2B customers. Puma Energy has a strong value proposition and competitive advantage in its access to a portfolio of clean energy technologies and transition fuel solutions (LPG, LNG, solar and biodiesel). We also have longstanding government and customer relations which we can leverage and a fully integrated turnkey, offering from technology to financing options.

Moreover, Puma Energy offers carbon offsets as a last resort solution for our customers' non-abatable emissions. In collaboration with the Trafigura Carbon Trading desk, Puma Energy is now offering customers the opportunity to compensate for their emissions through investment in carbon credits, which are underpinned by projects that deliver verified climate action. Most recently, the Trafigura Carbon Trading desk invested in the world's largest mangrove restoration project as it grows its carbon trading portfolio.

Our strategic roadmap to develop our transition fuel and clean energy offering outlines continued investment in already available products and further investment in more advanced solutions such as hydrogen and ammonia.

We are diversifying our products, with a target of generating 30% of our EBITDA in Africa from transition fuels and clean energy by the end of 2027.



TRANSITION FUELS USING LPG TO FOSTER ACCESS TO CLEAN COOKING



We have made a commitment to invest US\$ 46 M to facilitate clean cooking access via LPG.

Over 2.5 billion people lack access to clean cooking facilities and must rely on solid, cooking fuels such as charcoal and wood, as well as kerosene. This constitutes a significant climate and health hazard. Household air pollution, predominantly from cooking smoke is linked to around 2.5 million premature deaths a year globally whilst also contributing deforestation.¹⁰

Furthermore, in contrast to electricity access, clean cooking access lags behind, particularly in Sub-Saharan Africa. While nearly 50% of the region has access to power, only 17% has access to clean cooking.¹¹ Any progress in clean cooking access has been outpaced by population growth as well as recent challenges imposed by the COVID-19 pandemic.¹²

LPG, a by-product of natural gas production and crude oil refining, is considered a cleaner, versatile, efficient and environmentally friendly transition fuel. If made available on a large scale, it could help reduce the negative impact of harmful cooking practices on health and the environment.

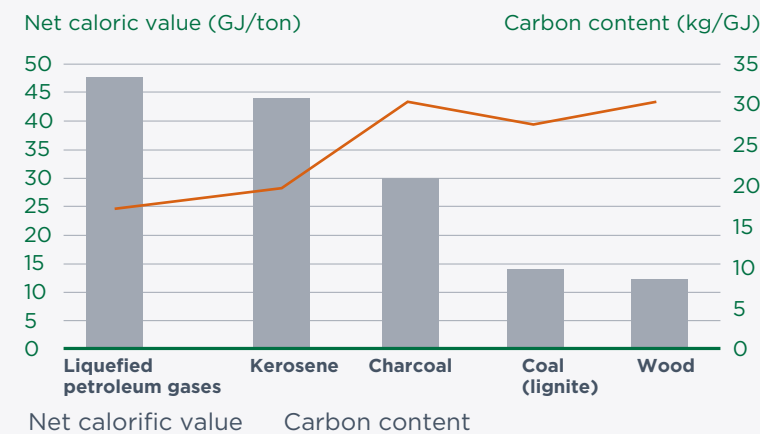
Over the years, Puma Energy has been providing access to LPG via its operations in Senegal, Ghana and South Africa. Annually, we distribute roughly 83,000 m³ of LPG across our markets. With readily available access to affordable LPG, communities can benefit from energy sources cleaner than firewood and charcoal.

Our plans going forward: As a region with growing market potential, Sub-Saharan Africa is where we will focus on next – other LPG markets, such as Latin America, are already mature.¹³ Whilst we will continue to operate our LPG business in Latin America, we believe we are better placed in supporting Africa's emissions reduction efforts by increasing LPG adoption on the continent.

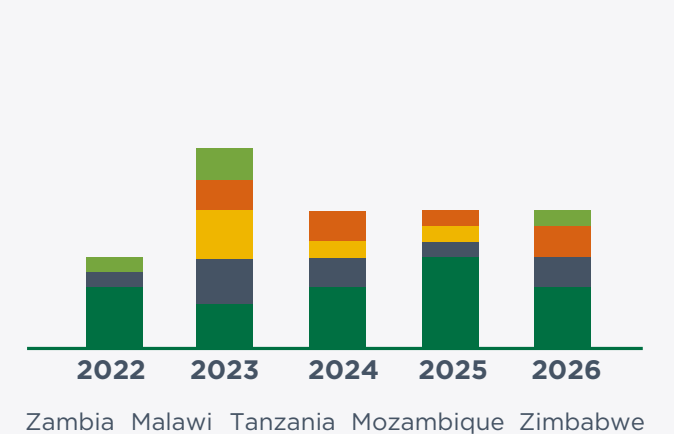
Initially, we plan to invest in 2 million additional cylinders by 2027, whilst also investing in storage facilities, mobile and digital technology, as well as marketing and business development.

10- IEA (2019): "SDG 7 – Data and projections: Access to clean cooking"
11- The IEA (2019): "SDG7 – Data and Projections, Access to clean cooking"; and the World Bank (2020): "Access to Electricity (% of population)"
12- IEA (2019): "SDG7 – Data and projections: Access to clean cooking"
13- According to the World Bank and the Global LPG Partnership, annual per capita LPG consumption hovers around 2-5 kg in Africa; in contrast to Latin American Countries where LPG penetration is much higher, e.g 40 kg per capita in Brazil and Peru.

COOKING FUELS: CALORIFIC VALUE AND EMISSIONS INTENSITY



OUR PLANNED INVESTMENT IN LPG BY COUNTRY



Sources: United Nations, International Energy Agency

Our objective is to go beyond our standard LPG business by providing innovative solutions to low-income households that would not otherwise have access to LPG. Puma Energy continually seeks ways to improve the affordability of LPG: for instance, we are exploring the Pay-As-You-Cook business model and, in Tanzania, we will be introducing an on-demand service which allows customers to purchase LPG using a mobile application.

Several variables influence our choice of markets in which we decide to invest: market conditions, our position in the LPG value chain, and whether we have the resources to leverage our market influence. Trafigura also strengthens our operations, not only through its strong supply base, but through its favourable brand perception and robust distribution network. Puma Energy maintains strong partnerships with local logistics companies, dealers and government bodies. For example, in Tanzania, Malawi and Mozambique, government entities are also our shareholders.

OTHER SUSTAINABLE PRODUCTS

Rolling-out Sustainable Aviation Fuel (SAF) in partnership with Gevo and Trafigura

Trafigura and Gevo, a renewable chemicals and advanced biofuels company, have entered a long-term agreement specifying Trafigura and Puma Energy as SAF suppliers to international customers interested in low carbon jet fuel.

Gevo has produced SAF for nearly a decade by integrating biorefining solutions and sustainable agriculture practices, while relying on corn as feedstock. Gevo's refining process also produces high protein animal feed: for every gallon of jet fuel produced, the company generates ten pounds of feed with additional nutritional benefits that result in healthier livestock. Farmers who supply Gevo with feedstock using sustainable practices, such as precision agriculture and conservation tillage, also have the opportunity to capture carbon in their soil at a rate of roughly two pounds of carbon per gallon of jet fuel.

Developing lower carbon bitumen

Puma Energy's bitumen team has long sought innovative ways to reduce the carbon intensity of our bitumen products. Our aims through to 2024 include the following:

Offer bitumen with low temperature asphalt additives at selected terminals: Puma Bitumen offers its customers asphalt binders with pre-blended warm mix additive. The additive enhances asphalt mixture workability, improves reliability and allows compaction at lower temperatures. With this warm mix additive, asphalt mixtures can be produced at temperatures which are 25 °C to 40 °C lower, resulting in significantly reduced emissions and helping customers to meet their sustainability targets. Puma Energy's low temperature binders are currently offered in the United Kingdom and Australia

Offer carbon offset bitumen: Puma Energy has completed a life cycle analysis for its bitumen supply chain into major markets to determine GHG emissions. While emission reduction across the supply chain is a priority, there will be residual emissions. Puma Energy now offers customers the option to offset their residual emissions by proposing a diverse portfolio of carbon offsets. Puma Bitumen offers customers the option to compensate their emissions with offset projects that have been registered on leading voluntary registries such as Verra, Gold Standard, American Carbon Registry (ACR) and Climate Action Reserve (CAR) as well as Australian Carbon Credit Units (ACCU).

Research and development (R&D) into bio-based alternatives to bitumen: A part of the drive to reduce GHG emissions from bitumen, the Puma Energy R&D team is exploring biogenic alternatives to bitumen refined from crude oil. We have identified several potential source components and we have planned first road trials in late 2022.

R&D into more durable bituminous products: ensuring that roads last longer is a very effective way of reducing carbon emissions. The Puma Energy R&D team is therefore working on binder technology for road surfacing with improved durability. Quantifying the durability gains is the key component of this and therefore a critical part of the work.

Develop Environmental Product Declaration by 2024: We are aiming to develop Product Declarations for our proprietary binders over the medium term.



Over 1,400 Mt of tyre waste in Australia diverted away from landfills each year thanks to our eco-designed products

> In a bid to develop sustainable solutions for our customers, the Puma Energy bitumen team has launched a product line that now includes OLEXOCRUMB®. This state-of-the-art product gives a second life to end-of-life tyres in the form of crumbled rubber modified bitumen.

> This initiative stems from our R&D efforts that started when we identified a major environmental challenge in one of our markets. Each year in Australia, 56 million passenger tyres reach end-of-life. When they are not burned as fuel for heavy industry, they end up in landfill, posing significant environmental problems and occupying considerable space in landfill sites. This harms biodiversity and local communities as tyres can produce fires with harmful fumes and that are difficult to extinguish.

> In 2021, Puma Energy used 1,430 Mt of tyre-derived crumb rubber in binder production, the equivalent of 220,000 passenger car tyres. This waste was then used to build more reliable and sustainable roads as part of a closed-loop supply chain solution. We estimate that this prevented approximately 500,000 Mt CO₂-e in emissions by using recycled rubber instead of virgin polymer. [Read more.](#)

220,000 tyres diverted
from landfills and incineration

500 Mt CO₂-e
avoided

We collect Used Cooking Oil to support the production of biofuels. As part of our pilot, we plan to collect three ISO tanks-worth of UCO by 2023.

Piloting the collection of used cooking oil for biofuel production

We have launched a pilot programme in Guatemala to collect UCO and support the production of biofuels. Through our service stations and our proactive engagement of fast-food restaurants, we are collecting UCO that would otherwise end up in and cause harm to the environment.

Reduce our environmental impact

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As global warming increases the likelihood of short and long-term climate risks, Puma Energy acknowledges its growing responsibility to not only reduce its environmental footprint but to also manage and mitigate any adverse impacts on the environment.

To ensure that we continue playing a meaningful role in the global effort against climate change, we have set ambitious targets.

TARGET 1

Reduce our scope 1 and 2 GHG emissions by at least **15%** by the end of **2025**

TARGET 2

Achieve **zero spills** (Level 4 & higher)

TARGET 3

Install solar panels across **200** retail and terminal sites by the end of **2022**

TARGET 4

Establish a baseline and inventory mapping for other GHG emissions like methane, as well as our water and solid waste

As such, in this section we discuss our scope 1, scope 2 and scope 3 emissions contributions and commitments, as well as analysis on the carbon intensity of our products. Further, we outline our other environmental contributions, including improvements in spills management and baselines for other environmental matters.

OUR GHG EMISSIONS

To address global warming, we need to understand the climate impact of our business. We therefore conducted an assessment of the emissions generated by our activities. Based on this assessment, we developed a plan to reduce our carbon footprint by initially focusing on our main sources of emissions. This lays the foundation to lower our emissions and to improve our approach going forward.

Puma Energy's emissions (Scope 1 & 2)

> All our activities and assets are subject to emissions measurement. Our Scope 1 & 2 emissions totalled 248,211 Mt of CO₂-e 2021.

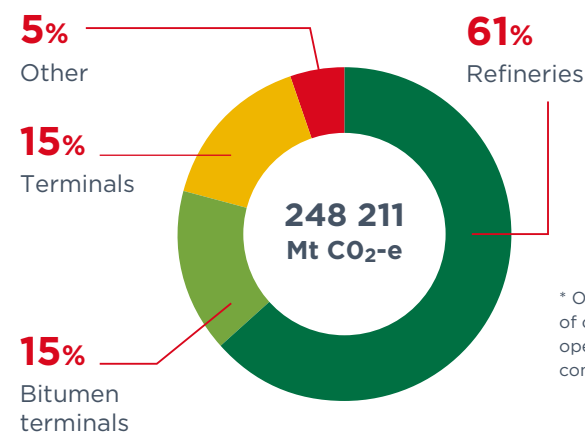
> Most of our greenhouse gas emissions come from our refinery operations, our terminals and our vessels.

Other indirect emissions (Scope 3)

> Clear and accurate reporting is critical to the identification of areas for improvement and to progress towards emissions reduction targets. In this report, we have disclosed more comprehensive scope 3 emissions (53.5 M Mt of CO₂-e in 2021) in alignment with the accounting method followed by GHG Protocol.

> We now estimate our company's indirect emissions, including the combustion of products sold, upstream transportation and distribution (time and spot-chartered vessels and third-party trucking), franchises (energy consumed in CODO/DODO retail stations) and well-to-tank emissions of fuels used.

PUMA ENERGY SCOPE 1 & 2 EMISSIONS BY SOURCE*



* Other sources of emissions consist of company owned and company operated (COCO) retail stations, company vehicles and offices.

Year-on-year trend

> Our 2021 scope 1 and 2 emissions decreased by 3% from a 2020 baseline. Similarly, our scope 3 emissions lowered by 5% in a like for like basis.

> These reductions stem from scaled back operations in the wake of the COVID-19 pandemic.

Changes in methodology

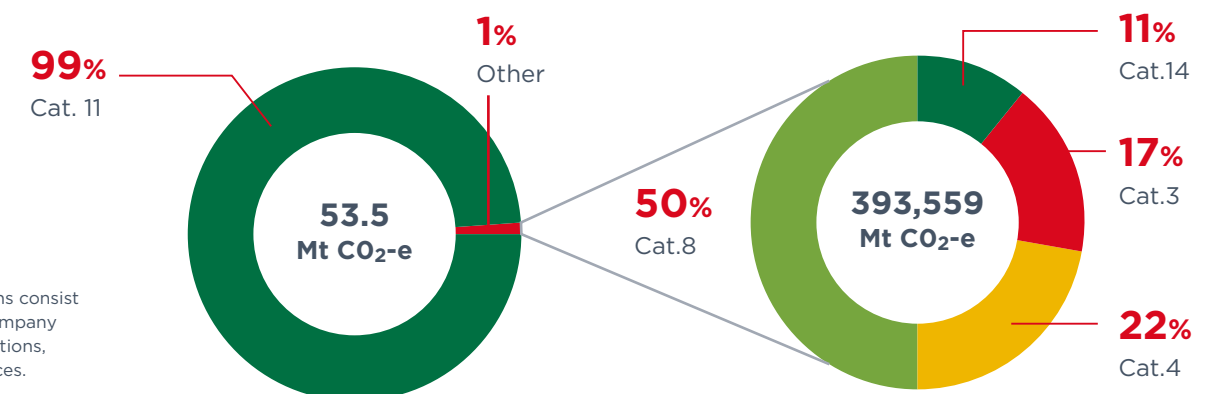
> The scope 3 figures provided above now include for the first time the category 11 scope 3 emissions of products sold, resulting in a significant increase on this figure in relation to data in our 2021 Annual Report.¹⁴

> Puma Energy divested from its businesses in Pakistan, Angola and Ivory Coast in 2021. Data related to these operations was thus removed.

> Changes in the scope for the Australian activities have also been taken into account in the re-baselining.

¹⁴- Category 11 emissions include direct use-phase emissions of products sold across their total expected lifetime. Inclusion of indirect use-phase emissions of products sold is optional, but they should be included when they are expected to be significant. Optionally, emissions associated with maintenance of products sold can also be included.

PUMA ENERGY SCOPE 3 EMISSIONS BY SOURCE



	PROPORTION OF OUR CARBON FOOTPRINT	SOURCES OF EMISSIONS
SCOPE 1	209,574 Mt of CO₂-e in 2021 219,288 Mt of CO ₂ -e in 2020	Refineries operations
DIRECT EMISSIONS		Owned vessels
		Local power generation
		Owned road transportation
SCOPE 2	38,673 Mt of CO₂-e in 2021 36,413 Mt of CO ₂ -e in 2020	Terminal / Refineries operations
INDIRECT EMISSIONS FROM ENERGY CONSUMPTION		COCO retail
		Offices
		Aviation, depots
SCOPE 1 & 2	13.9 kg of CO₂-e per m³ of volume sold in 2021 11,9 kg of CO ₂ -e per m ³ of volume sold in 2020	
CARBON INTENSITY		
SCOPE 3	53,509,965 Mt of CO₂-e in 2021 56 500 259 Mt of CO ₂ -e in 2020	Category 3 / Fuel- and energy related activities (not included in scope 1 or scope 2)
INDIRECT EMISSIONS		Category 4 / Upstream transportation and distribution
		Category 8 / Upstream leased assets
		Category 11 / Use of sold products
		Category 14 /Franchises (CODO/DODO ¹⁵ retail energy consumed)

¹⁵- Service stations ownership and operation models; CODO (Company-Owned Dealer-Operated) and DODO (Dealer-Owned Dealer-Operated)

REPORTING THE CARBON INTENSITY OF OUR PRODUCTS



Puma Energy is reporting, for the first time, the carbon intensity of the products it sells with the objective of addressing these values via in our ESG strategy. The average carbon intensity of our products in 2021 was as follows:

> Scope 1 and 2 carbon intensity was 13.9 kg CO₂-e per m³ of volume sold

We used the following methodology to arrive at the above values:

> Absolute scope 1 and scope 2 emissions in 2021 (248,211 Mt CO₂-e) divided by total volume sold in 2021 (17,794,000 m³)

As we invest in cleaner energy products, such as solar PV at our facilities and for our B2B customers, and as we launch our initiatives to lower our current footprint, the average carbon intensity of our products should decrease, particularly for scope 1 and 2 emissions.

SOLAR ENERGY: DEPLOYING CLEAN ENERGY ACROSS OUR ASSETS

In 2021, we continued to invest in solar PV installations across our sites, including retail sites, terminals, refineries and aviation depots. This enables us to improve energy efficiency while reducing our environmental impact and energy costs. To date, Puma Energy's solar programme is being deployed on a global scale. By the end of 2021, 37 solar sites were in operation; as at Q1 2022, we were operating 101 solar projects with a capacity of 3.1 MWp. During 2021, we offset 105 Mt of CO₂-e (0.3%) from Puma Energy's scope 2 emissions. Investment continues and we aim to generate solar power at 200 retail and terminal sites by the end of 2022.

Our plans going forward: In the next phase of our solarisation plan, we will apply our recently gained expertise to offer tailored solar solutions to our B2B customers, aiming to generate a cumulative capacity of 35 MWp by 2027. We plan to initially invest US\$ 33 M in Ghana and in our southern African markets. We have considered these countries due to our mining customer base who currently rely on diesel for power generation, the low reliability of the national grid, the unit cost of electricity and our capability to execute hybridisation projects. As such, 80% of the projected capital expenditure will be destined for our B2B solutions, whilst the remainder will support the continued solarisation of our facilities.



OUR COMMITMENT TO REDUCING CARBON EMISSIONS

Scope 1 and 2: Puma Energy is committed to reducing its scope 1 and 2 emissions by at least 15%, against the 2020 baseline, by the end of 2025. In mapping and developing opportunities to reduce our scope 1 and 2 emissions, we looked at our three main sources of emissions, our two refineries, our owned vessels and our bitumen vessel and terminals. Collectively, they represent 80% of our GHG emissions. Through a bottom-up exercise, we identified potential areas that will allow us to improve energy efficiency, reduce fugitive emissions and, reduce our carbon emissions by at least 15% by the end of 2025.

> With regards to emissions from refineries, fired heaters and flaring are key sources of emissions amongst others. It is important to note that flaring is a critical safety feature of refineries, designed to safely burn hydrocarbon gases if the refinery experiences technical issues such as overpressure.

It is our policy to minimise flaring and to only utilise the flare system as a safety feature. We reduce flaring at our two refineries by recovering and reprocessing gases and liquids that would otherwise be flared.

> Another source of emissions is venting at our storage terminals. To mitigate this, our storage tanks are fitted with abatement technologies such as floating roofs and vapour recovery units.

We are committed to reducing our scope 1 and 2 emissions by at least 15% by the end of 2025, against the 2020 baseline.

> We also calculate the indirect emissions related to our electricity consumption. Here again, the largest share comes from our refineries and terminals, as well as from our owned and operated retail stations. Our remedial measures include investment in energy efficiency and the installation of solar power across our facilities.

Scope 3: Our business is energising communities through the storage, supply and retail of petroleum products. We recognise the challenge of reducing our scope 3 emissions given that 99% of them stem from the combustion of products sold. We will explore pathways and opportunities to reduce scope 3 emissions including transitioning communities and customers to cleaner fuels such as solar PV, sustainable aviation fuels and other clean forms of energy.

ENVIRONMENTAL MANAGEMENT

Several of our sites are ISO and API accredited. For facilities including retail sites that are not accredited, we have adopted and apply the Puma Environmental Management System (PEMS) the same high ISO requirements.

All of our tanks are designed to API standards and are fitted with the appropriate environmental abatement technologies, including floating roofs and vapour recovery units, and we minimise flaring at our refineries by recovering hydrocarbon gases as far as practically possible. All of our storage facilities have primary containment, such as bund walls, and our retail sites have oily water separators to prevent ingress of product into water and soil.

As shown below, many of our sites are accredited with the relevant industry standards (ISO 9001, ISO 14001, ISO 45001/OHSAS 18001, API 650/653). The remaining sites adhere to PEMS which is premised on the above standards.



Spills to the environment

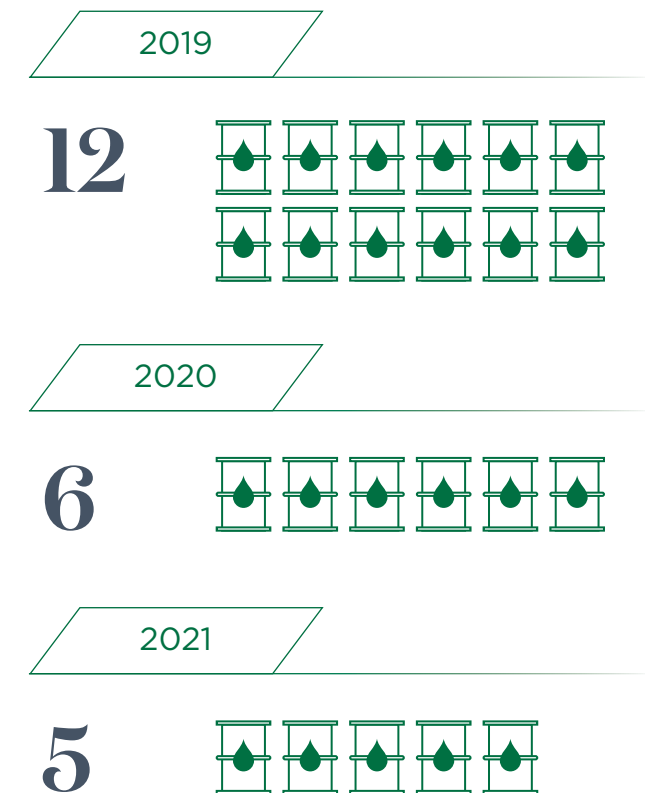
In line with international standards, we monitor, record and externally report all L4 spills above 51 BBLS (~8,000 litres). In 2021, our spill count decreased marginally year-on-year from six to five; however, that value dropped by 50% between 2019 and 2020.

As part of our health, safety, security and environment (HSSE) commitment to gain more granularity on our performance, we track spills related to road traffic accidents and site spills separately. We are acutely aware that spills as a result of road traffic accidents present the largest exposure to significant spills,

Puma Energy is exposed to oil spill incidents on account of its activities. We strive to continuously improve our efforts in spill prevention, detection and management when incidents occur. Through various interventions, including better controls with our third party transporters, the number of significant spills above 51 Barrels has decreased over the past three years.

and we work closely with our third party transporters to ensure that this risk is minimised. By clearly identifying measurable site spills, we can identify failures or inherent weaknesses in the controls we have in place and respond accordingly so as to prevent any major incidents in the future.

NUMBER OF L4 SPILLS (ABOVE 51 BBLS)



ISO 9001 CERTIFIED

ISO 14001 CERTIFIED

ISO 45001 / OHSAS
18001 CERTIFIEDNUMBER OF SITES
ACCREDITED

73

67

48

PERCENTAGE OF
ACCREDITED SITES¹⁷

43%

40%

28%

SETTING ENVIRONMENTAL BASELINES

Baseline and inventory mapping will be developed over the near future for additional GHG emissions. Furthermore, we aim to complete baseline and inventory mapping in the near future for water and hazardous and non-hazardous waste. This will allow us to better set targets and track progress towards them.



Enable socio-economic progress

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FOR OUR PEOPLE	50

Puma Energy understands the importance of prioritising the wellbeing of its employees. We also have the opportunity to positively impact the communities in those areas where we operate. As such, we have established various initiatives to uphold our people-centric principles.

We have set three key targets.

TARGET 1

Improve access to clean cooking across Africa with an additional **2 million** LPG cylinders between **2021 and 2027**

TARGET 2

Obtain **full alignment with the Voluntary Principles on Security and Human Rights** by the end **2024**

TARGET 3

Launch a Graduate Programme in **2022** to develop the next generation of talent

This section describes our contribution and commitments towards the communities we serve as well as our CSR priorities. We further detail how we have been serving our local communities – for example, by introducing road safety initiatives and supporting them throughout the COVID-19 pandemic. We also provide details on how we strive to promote employee rights in the workplace.

FOR THE COMMUNITIES WE SERVE

Our commitments

Supporting access to clean cooking fuel in Africa

> As designated by the International Energy Agency, clean cooking access is an integral part of energy access under the SDG 7 framework. 2.5 billion people lack access to clean cooking globally, as noted earlier in this report. However, the challenge is particularly dire in Sub-Saharan Africa, where population growth outstrips any gains in clean cooking access. Today, 940 million people in the region have no access to clean cooking, which represents a 10% rise against a 2017 baseline.¹⁶

> With the aim to improve clean cooking access, we plan to roll out an additional 2 million LPG cylinders across Africa. We will explore expanding our LPG business into Zambia, Malawi, Tanzania, Mozambique, and Zimbabwe, between 2021 and 2027. This will pare down reliance on charcoal and firewood and improve community health and wellbeing, while also reducing deforestation and harmful carbon emissions.

> This ambition is aligned with our goal to diversify our business and achieve 30% of our EBITDA in Africa from transition fuels and clean energy by the end of 2027.

Our commitment to obtain full alignment with the Voluntary Principles on Security and Human Rights

> Puma Energy is committed to safeguarding and promoting human rights and labour standards across our supply chain. We further recognise that the protection of salient human rights requires a concerted effort by governments, businesses and civil society organisations alike.

> To this end, and in line with Trafigura's policy, we have committed to ensure aligning our operations, which directly contract security personnel with the requirements of the Voluntary Principles on Security and Human Rights by the end of 2024. This will help ensure that the security services and staff we employ act appropriately and respect the rights of communities and other stakeholders.

Launch a Graduate Programme to develop the next generation of talent

> Puma Energy contributes to local communities via job creation; over 90% of our employees are recruited in the countries where they work.

> As part of our efforts to develop the next generation of talent, we are launching a new Graduate Programme in 2022. The programme aims to develop skills relevant to Puma Energy's operations and to the needs of our host communities. Participants will be trained across different work streams, including business service management, operations and supply.

> The programme will allow us to generate a talent pipeline equipped with the skills required to thrive in today's competitive landscape. Additionally, a younger generation of employees brings diverse and fresh ideas to our organisation.

16- The IEA (2019): "SDG7 – Data and Projections, Access to clean cooking."



Our CSR philosophy

Beyond our current commitments, Puma Energy typically contributes to local communities through dedicated CSR activities. In 2021, our CSR spend was US\$ 0.35 M, in addition to a US\$ 1 M contribution to the Puma Energy Foundation. The CSR projects we support are decided locally, in consultation with our host communities, but they support one of the five pillars that are central to our business, which are shown in the table below:

The CSR projects Puma Energy supports further hinge on the following general principles:

1. Help drive awareness of our brand and purpose

2. Be relevant to the community

3. Be sustainable and scalable

4. Foster collaboration with partners, not just charities but also businesses where working together achieves more than independently

5. Enhance rather than duplicate charitable work of the Puma Energy Foundation 6. Follow the Puma Energy Code of Conduct, i.e. no political donations.

OUR CSR PILLARS	OUR RATIONALE
ROAD SAFETY	Alongside our road safety initiatives across the business, we support projects or partnerships in parallel to our Road Safety Awareness campaign, including investing in safe road infrastructure around schools and our sites.
YOUTH EMPOWERMENT	We invest in training programmes such as school programmes, apprenticeships, internships and vocational training, with a focus on schemes that are relevant to Puma Energy's activities.
ENVIRONMENTAL CONSERVATION	We support local programmes that conserve or enhance the natural environment.
EMERGENCY FIRST RESPONSE	In addition to our role in ensuring security of supply, even during natural disasters, we directly support relief efforts, for example providing fuel for emergency vehicles or other support provided in response to COVID-19.
COMMUNITY DEVELOPMENT	In line with our purpose of energising communities we support a range of projects that strengthen and enhance communities from schools to health centre outreach projects.



Environmental conservation in Puerto Rico: protecting the Ciénaga Las Cucharillas wetland in collaboration with El Corredor del Yaguazo

The context:

> Ciénaga Las Cucharillas is a nature reserve consisting of a territorial extension of approximately 1,236 acres of land. It is the largest urban wetland in the San Juan metropolitan area of Puerto Rico, and one of the most remarkable ecosystems in the northern region of the Caribbean Island due to its high ecological value and the biodiversity of its species.

> Ciénaga Las Cucharillas is home to four types of mangroves: black, white, red and button, as well as endangered species such as the Black Cobana which is protected by the US Federal Fish and Wildlife Service. This wetland provides a haven for many endangered species to breed, feed and thrive.

> The reserve also used for flood control by municipalities and industrial parks in the San Juan metropolitan area.

Our effort and results:

> El Corredor del Yaguazo, is responsible for reserve conservation, reforestation and restoration. Over the last 20 years, the group has planted 20,000 native trees, in collaboration with other associations, schools, universities, industries and government agencies.

> Since 2015, Puma Energy has invested \$100,000 to assist these efforts by planting an additional 15,000 trees in the southern extension of the reserve, a few miles away from the Puma Energy facility. This effort will improve flood control in the lower parts of Ciénaga Las Cucharillas and its surrounding communities.

> In 2021, our employees and the community came together to raise awareness of this scheme. This involved the planting of an additional 200 trees donated by the Corredor del Yaguazo at our retail sites and in the communities we serve.

Youth Empowerment in Papua New Guinea: Facilitating the literacy efforts of Bukl bilong Pikinini

The context:

> Literacy is key to improving socioeconomic conditions for communities. In Papua New Guinea, more than a third of the population (37%) are illiterate, an inequality that is particularly evident in rural areas.

> Teaching children to read from a young age is key to addressing disparities in literacy rates broadly. However, a shortage of resources such as books and teachers has proven a major barrier to improving this.

Our effort and results:

> In 2021, Puma Energy Papua New Guinea renewed its partnership with Bukl bilong Pikinini (BbP) to continue working towards improving literacy rates in local communities. Puma supplies fuel and lubricants for BbP to distribute books to children's libraries around Papua New Guinea.

> BbP focuses on early childhood learning by establishing learning facilities and facilitating classroom teaching. In 2021, 1,000 five-year-old students graduated, and students' progress show that those who partake in early childhood development programmes are better positioned to excel academically.

> BbP vehicles travelled some 48,000 kilometres in direct programme implementation. This involved the distribution of 70,573 library books to 120 schools across the country.



Road Safety in Tanzania: Raising awareness amongst school children

The context:

> Globally, road traffic accidents are the leading cause of death amongst children and young adults aged five to 29. This is also the eighth leading cause of death overall. The United Nation Decade of Action for Safety aims to halve the number of global road deaths and injuries by 2030.

> Puma Energy Tanzania and has partnered with the NGO Amend continue to and support the Tanzanian government in improving road safety for its citizens. Together, we have reached over 100 primary schools and over 120,00 children in regions across Tanzania, through seven safety projects.

Our effort and results:

> The 2020 Puma Energy Road Safety programme involved road safety drawing competitions across schools in Dodoma, Mwanza, Geita and Zanzibar. In Dodoma and Zanzibar, we reached over 6,000 students in each town; in Mwanza and Geita, over 12,000 each. We facilitated road safety education programmes while distributing drawing materials and holding awards ceremonies for students.

> In Dar es Salaam, Puma continued its support for the Puma 'Be Road Safe' Club at Bunge Primary School. The club provides opportunities for children to attend road safety events and promotional days at Puma Energy's service stations. We have also renovated Puma-branded road safety infrastructure installed at schools in Bryceson, Mburahati, and Ungindoni.

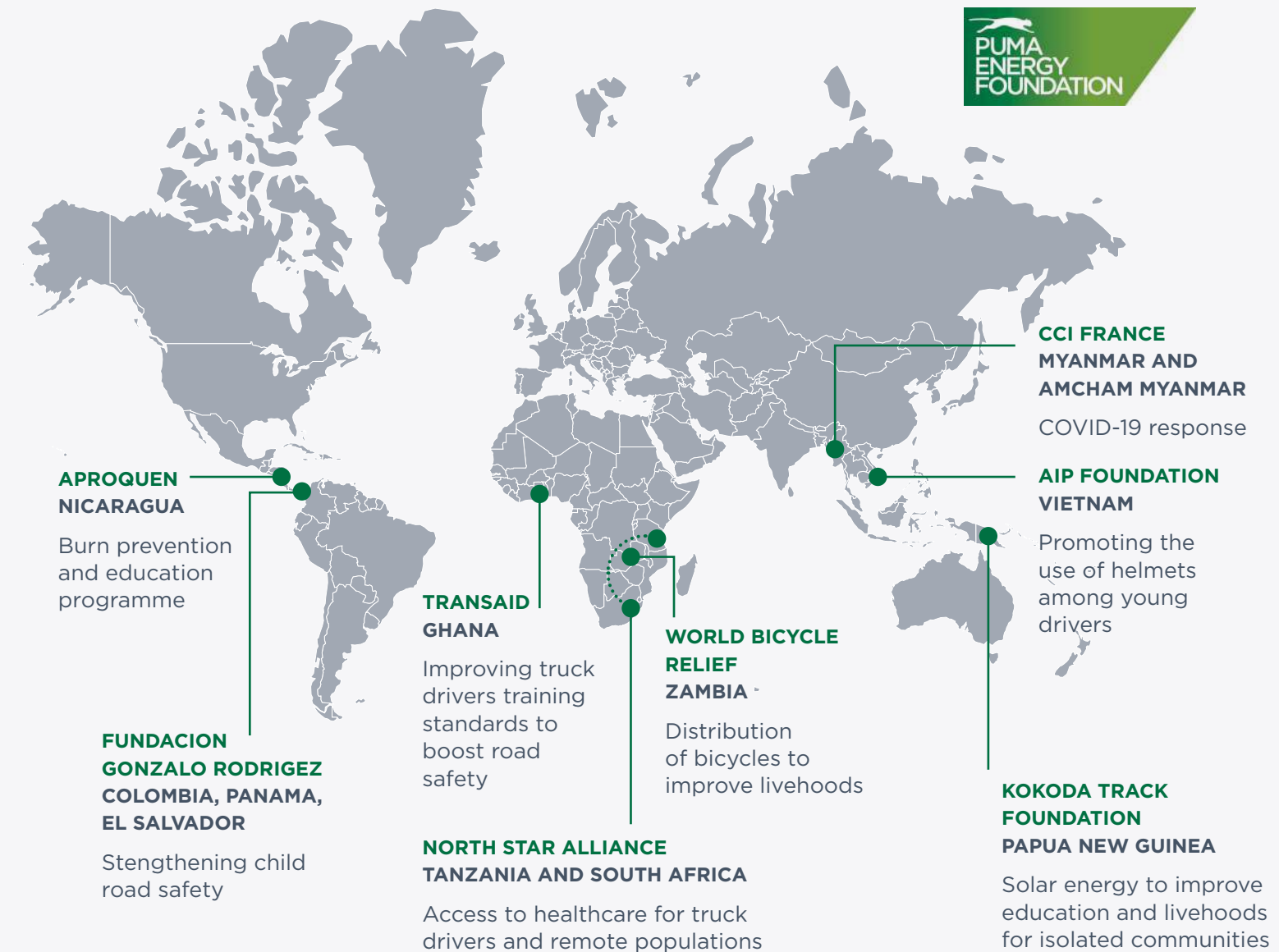


Assisting our communities cope with COVID-19

The COVID-19 pandemic resulted in socio-economic regression across many of our markets. In addition to the human cost of the pandemic, stringent lockdown measures implemented by various governments constrained economic activity with a knock-on effect on livelihoods

of poorer segments of the population. In the wake of the pandemic, our country teams sought to help communities cope with the pandemic. We undertook various initiatives to support large and small communities by donating fuel and medical supplies to emergency services and first responders and food hampers to communities under lockdown.

	PUMA ENERGY CONTRIBUTION
AFRICA-WIDE	Across Africa, the Puma Energy Foundation and Trafigura Foundation donated US\$ 200,000 to the North Star Alliance to ensure the Alliance could continue its healthcare assistance and treat critical COVID-19 patients throughout the pandemic.
AUSTRALIA	The Puma Energy local team in Brisbane fundraised for their charity of the year, the Starlight Children's Foundation, to help plug the fundraising gap when many of their own events were cancelled during COVID-19. The Puma Foundation matched this funding meaning US\$ 20,000 was raised for Starlight.
EL SALVADOR	Our team donated 4,500 COVID-19 assistance kits to different shelters and security personnel in coordination with public authorities.
GHANA	Puma Energy supported provided US\$ 34,000 worth of fuel to 78 COVID-19 ambulances across Greater Accra, Greater Kumasi, the Volta Region and Takoradi.
GUATEMALA	We provided 300 bags of groceries to the Operacion Rescate Foundation and to a community close to the Puma Energy Terminal in Puerto San José. Puma Energy contributed US\$ 700 worth of fuel to the AYUVI Foundation to transport health personnel.
PANAMA	We donated 200 bags of food to two hospitals dedicated to the COVID-19 pandemic and an equivalent of US\$ 2000 in fuel vouchers to health personnel.
PUERTO RICO	In Puerto Rico, we partnered with suppliers to donate food to COVID -19 frontline workers at two leading hospitals in the San Juan Metropolitan Region. Puma Energy also provided US\$ 20 fuel vouchers that frontline workers could redeem through the Fast Pay Smartphone App. The Puma Energy Foundation made a donation of US\$ 20,000 to be used for special COVID-19 equipment for families in need.
HONDURAS	We donated 1000 gallons of fuel to the Red Cross.
NAMIBIA	Puma Energy Namibia donated US\$ 10,000 to the Shadonai Charity fund for food parcels to local communities during lockdown and the resulting economic downturn.
SOUTH AFRICA	Our Charity Committee in Johannesburg fundraised for their local charity, the Impumelo Self-Help Centre, a facility which supports quadriplegic and paraplegic people. The Puma Foundation matched the funding, which was used to provide food and personal protective equipment to allow the centre to maintain its operations through the pandemic. During the pandemic, Puma Energy South Africa employees further donated US\$ 5,000 to support Children of the Dawn, an organisation which cares for orphaned children in some of the poorest areas of South Africa.



The Puma Energy Foundation

The Puma Energy Foundation, an independently-managed charitable foundation funded by Puma Energy, strives to improve the socio-economic conditions of vulnerable and marginalised communities. To pursue this mission, the Foundation supports programmes promoting fair employment for all and clean and safe logistics.

[Read more](#)



FOR OUR PEOPLE

Our people are key to the growth and success of Puma Energy. This has been a year of moving beyond the pandemic and enabling our people to get the business operationally and commercially on track, in line with our growth strategy.

Drive diversity and inclusion

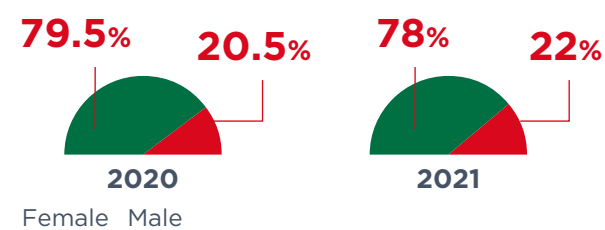
Middle and senior level management opportunities are afforded equally, regardless of race or gender. For example, in 2020, approximately 20% of middle and senior level management roles were occupied by women, and across 82 nationalities. The following year, women occupied 24% of these roles, which is above the oil and gas industry average of around 20%.¹⁷

Diversity and inclusion training on identifying and managing unconscious bias within the workplace is being provided to managers. We are aiming for 100% of our managers to have completed this training by 2023.

Puma Energy also focuses on supporting local labour markets – over 90% of employees are recruited locally. In addition to this, and to harness local expertise, Puma Energy is launching a graduate programme across Africa. The programme includes training across various work streams, including in business service management, operations and supply.

17- BCG/World Petroleum Council (2021) – Untapped Reserves 2.0: Driving Gender Balance in Oil and Gas

GENDER DIVERSITY



79K HOURS
Invested in learning
and development

US\$ 1.3 M
Invested in learning
and development

3,515
Employees across
Puma Energy

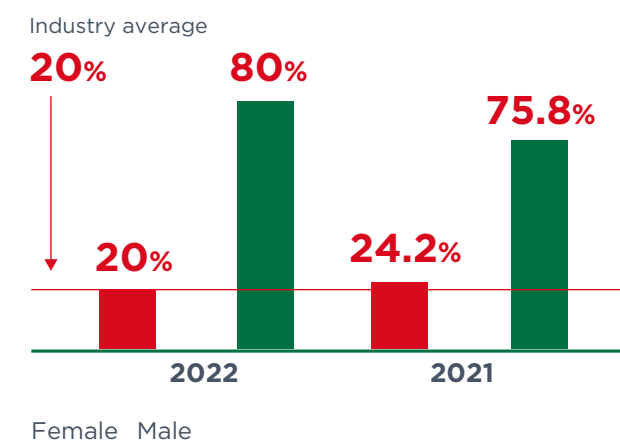
+90%
Of staff are locally
employed

US\$ 110.79 M
Dedicated to employee
payroll

Drive learning & development

In 2020 and 2021, Puma Energy dedicated US\$ 1.43 M and US\$ 1.3 M respectively to learning and development opportunities for employees. Comparatively, as of the end of May 2022, between US\$ 960 K and US\$ 1.15 M has been budgeted for training purposes. The reduced budget is a result of the impact of the pandemic on the organisation as well as an increase in in-house training programmes.

MIDDLE & SENIOR MANAGEMENT AT PUMA ENERGY



Workforce non-retaliation and grievance mechanisms

We encourage employees and external parties to report suspected breaches of compliance or other grievances. HR, and the compliance team and all employees can contact the [Speak-Up hotline 24/7](#) in every language spoken at Puma Energy to discuss sensitive issues with a non-related third party. Our 'no retaliation' policy ensures that employees can report concerns without fear of adverse consequences.

Freedom of association

Puma Energy respects its employees' rights to freedom of association, including their right to be affiliated with a formal union body and internal 'Employee Forums'. Around 19% of the total workforce is affiliated with a union. In 2021, we created our first global employee and industrial relations management role, tasked with optimising and developing union relations across the organisation.



Occupational safety

Employee health and wellbeing is a priority for Puma Energy. Our company-wide zero harm principles are implemented in all areas of the company. As such, we've been able to reduce our LITFR from 0.47 to 0.14 (70% year-on-year improvement) between 2020 and 2021. Our total recordable case frequency rate (TRCFR) also improved from 0.88 to 0.82 over the same period. This brings us closer to our Vision Zero goal, whereby we aim to eliminate fatalities and minimise lost-time injuries in our business. More details on our occupational safety can be found in the [Ensure Responsible Business Practices](#).

Participating in carbon reduction efforts

The Greenzone initiative, launched in November 2021 by Trafigura, is a campaign that encourages employees across Puma Energy to be more energy efficient. It promotes simple steps that help minimise energy use, such as turning off appliances whenever possible. Through this initiative, employees have also been encouraged to submit their own ideas, which allow us to contribute to Trafigura's group-wide plans to reduce its energy consumption.

Compliance with Code of Business Conduct

Wherever possible, Puma Energy promotes adherence to its Code of Business Conduct. The Code also provides guidance on how employees can best observe relevant laws and regulation, display ethical behaviour and seek clarity in face of uncertainty. Company-wide training in this area is available and a certification programme has also been rolled out to incentivise employees to familiarise themselves with the Code's policies.



Ensure responsible business practices



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Puma Energy's company culture is upheld by its values around responsible business practices. These values are distilled in various documents, including our Business Code of Conduct, and are regularly communicated to all employees and suppliers through specific training programmes. Similarly, in line with our values, we have set a number of targets.

TARGET 1

Zero workplace fatalities

TARGET 2

Achieve zero severe Road Traffic Accidents (RTAs)

TARGET 3

Align Suppliers Code of Conduct with new ESG principles in 2022

TARGET 4

Ensure 100% employee participation in our anti-bribery and corruption course every two years

This section highlights the ways we ensure operational safety and transparency. It also conveys how we work with suppliers to ensure our supply chains remain sustainable, as well as the pillars that guide us in operating responsibly.

OPERATIONAL SAFETY

The health and safety of our employees, customers and communities is our top priority. As such, we are continually looking for ways to improve our current methods of promoting robust safety and health principles. In line with this, we actively promote Vision Zero – our ambition to eliminate fatalities and lost-time injuries from our business.

Overall safety: Puma Energy's Lost Time Injuries Frequency Rate (LTIFR) for our employees is the KPI by which the company's health and safety performance is assessed. LTIFR is the amount of time lost due to an injury or fatality at a workplace, per one million hours worked and was 0.14 in 2021, down from 0.47 in 2020. There were no work-related fatalities in 2021. As part of our drive to improve HSSE performance for employees and contractors, we will be reporting these figures for both employees and contractors from 2022 and provide updates as part of our quarterly financial results.

Vision Zero: Puma's Vision Zero ambition is to eliminate fatalities and lost-time injuries from our business whilst reducing our impact on the environment at the same time. Through Vision Zero, we are changing our safety culture for employees, customers and communities.

To entrench Vision Zero, we promote multiple pillars including, amongst others, leadership commitment and awareness. Our leadership team has actively embraced this philosophy

and has made safety a priority in all of our actions including regular monthly steering committees chaired by our CEO and attended by the Executive Committee. Our health and safety policy was refreshed and updated in January 2022.

Another key tenet of Vision Zero is our #BePumaSafe campaign, whereby we focus on a key theme each month based on our well-established five 'Golden Rules'.

The Rules represent a set of safety behaviours that we encourage all staff to adhere to in order to maintain the highest level of safety standards. These are:



WE FOLLOW THE PROCEDURES



WE LOOK AFTER EACH OTHER



WE CHALLENGE UNSAFE BEHAVIOUR



WE WEAR THE CORRECT PPE



WE REPORT ALL INCIDENTS AND NEAR MISSES

We communicate each theme through a number of channels, including posters, screen savers, senior leadership talks and through our 'Take Two Minutes' digital newsletter which is sent to employees every Friday. Regular 'lessons to be learnt' updates are also distributed using our PumaWorld intranet, as well as during Toolbox Talks and Safety Standups at our sites.

While transparency regarding our 'lagging indicators' such as our LTIFR is important, we also aim to foster our safety culture based



Vehicle safety: Long-running campaign to raise awareness about road safety.

As part of our ambition to achieve zero road accidents, we are applying technology to help improve driver behaviour. Puma Energy is applying technologies such as the Woocar app and MiX Telematics (fleet management and driver safety solutions software) to advance this endeavour. Campaigns such as the #BePumaSafe and #BeTruckSafe have helped raise awareness about vehicle safety across their operations and surrounding communities.

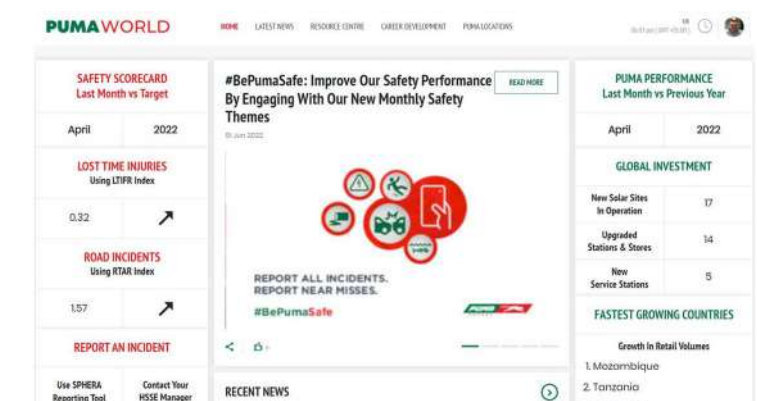
Puma is working to achieve its zero severe road traffic accident target. This pertains specifically to high severity accidents, fatalities and major spills.

on leading indicators, such as encouraging employees to report all incidents, as well as all non-conformances and all near misses. We have a number of routes for employees to report such incidents. These include speaking with their line manager, using 'Sphera' (our online Health and Safety Management system) or, if employees wish to remain anonymous, using the confidential Speak Up! hotline. All employees at Puma Energy have 'stop work authority' meaning using they are authorised to intervene and stop work without fear of repercussion if they witness unsafe behaviour.

Consistency across business:

We firmly believe that safety has no geographical or cultural jurisdictions. Puma Energy emphasises the equal application of HSSE standards across regions, business areas and management levels. For example, our entire retail network is also subject to the same HSSE requirements, meaning that all employees, including those employed at DODO sites, must undergo the same training and

report against the same metrics. We have set a goal for 100% of our managers to complete the company's HSSE training by 2023. In 2022, we committed to tracking and publishing the number of employees who have completed health and safety training. Our safety management system (SAPS) was rolled out across its retail network in 2021, through which all site workers and dealers are provided with ongoing training. New HSSE e-learning modules are being developed and will rolled out in 2022.



ENSURING TRANSPARENCY

We believe that transparency is paramount to the long-term health of any business. Transparency allows us to build trust with our internal and external stakeholders, and we have advanced our efforts in this area by providing employees and suppliers with the relevant training, establishing regular reporting processes and developing effective risk management programmes.

Reporting

We produce an Annual Report to share our progress towards our company-wide targets with all of our stakeholders (to read our latest report, click [here](#)). Whilst we do not report against any international standards at the moment, from 2023 onwards, we will be reporting on ESG metrics using guidance from GRI and TCFD.

Compliance risk management

Having completed a compliance risk assessment in 2020, Puma Energy developed an implementation plan in 2021 to address key risks, including bribery and corruption and money laundering. Further to the 2020 risk assessment, we plan to evaluate the mitigation measures that were put in place, ready for delivery in Q4 2022.



SUSTAINABLE SUPPLY CHAINS

At Puma Energy, we acknowledge our responsibility in ensuring that our products' journey through the supply chain does not cause harm to communities and the environment. By working closely with our employees and suppliers, we aim to equip those involved in our supply chains with the tools required to promote Puma Energy's ESG principles.

HSSE policy

Alongside Puma Energy's direct employees, our business partners, suppliers and contractors are also required to observe our HSSE policy. All employees at DODO sites must undergo the relevant HSSE training, allowing the business to uphold its HSSE policy consistently across its teams.

Know Your Counterparty (KYC)

The Know Your Counterparty (KYC) processes and platforms have been established alongside a dedicated team. They allow us to verify the legitimacy of our major prospective customers, suppliers and service providers, as well as their compliance with relevant policies. The KYC framework was integrated into the enterprise resource planning system to ensure all third parties are contractually obliged to meet the relevant criteria before being engaged.

Supplier Code of Conduct

Puma Energy's [Supplier Code of Conduct](#) outlines requirements that all Puma Energy suppliers must comply with. Any non-compliance issues must be reported and rectified within a set period, with Puma Energy reserving the right to audit suppliers and sub-contractors. The Code focuses particularly on business conduct matters; respecting the environment, human rights, modern slavery and forced labour; and protecting Puma Energy's reputation and assets.

OPERATING RESPONSIBLY

Company culture

We believe in aligning all aspects of our business and employee behaviour with our company values. These values – Work Hard, Work Together, Accountability, and Integrity – form the basis of all that we do. Our principles, policies and processes are informed by a commitment to operating responsibly, which is achieved by promoting inclusive and transparent practices, as well as consistency and rigor in our work.

Code of Conduct

These policies and procedures are outlined in our comprehensive [Code of Business Conduct](#). The Code also sets out requirements and expectations with respect to our core values (listed above). All of those who work for and with Puma Energy are expected to follow these principles and standards. The Code is available in English, French, Portuguese, Spanish and Burmese. To ensure the effective implementation of our Code, we rolled out a company-wide training programme in 2021. All employees with online access completed this training; in 2022, industrial, technical and operational employees will also have access. By the end of 2021, 2,814 employees had been invited to complete the scheme.

Anti-bribery and corruption

Puma Energy does not tolerate any form of bribery or corruption, and we take every measure to ensure compliance with our policy and the relevant laws in the countries where we operate are working towards its goal to train 100% of employees on anti-bribery and corruption course by the end of 2022. All employees and third party service providers with access to online resources must complete the e-learning module, with 98% of all employees having completed this training so far. Further training on anti-money laundering is provided, as well as more interactive face-to-face training.

Human rights and anti-slavery

We strive to promote human rights throughout our supply chain, and no form of forced, bonded or involuntary labour is tolerated. Training is offered on human rights issues relevant to our operations, aiming to equip employees with tools to recognise and address slavery and human trafficking-related issues wherever possible. In addition, and in line with Trafigura, we are committing to fully align our operations with the requirements of the Voluntary Principles on Security and Human Rights, subject to external verification by the end of 2024. To this end, Puma Energy is committed to upholding local and international human rights and labour standards across its operations.

Data and cybersecurity

As part of Trafigura, Puma Energy has adopted a suite of robust policies and processes as outlined in Trafigura's IT Usage Policy. Trafigura has invested significantly in state-of-the-art scalable and resilient systems residing on highly available and disaster recovery resilient infrastructure. Our applications are architected for front-to-back processing, with integrated controls and reporting. To counter cyber threats, we actively manage risks by deploying and continuously upgrading to the best cyber defences. We employ multiple layers of advanced threat detection mechanisms, together with active automated countermeasures.

As part of the Trafigura Group, we run regular exercises in partnership with the most sophisticated industry specialists to test our detection and response capability to cyberattacks. For example, we conduct phishing tests every quarter to ensure employees are aware of cyber security threats.

Myanmar

From February 2021, Puma Energy suspended operations in Myanmar to prioritise the safety and security of personnel in the country.

Puma Energy is a minority shareholder in the NEPAS joint venture with a 34% shareholding. Since February 2021, NEPAS has operated under the direction of MPE, the majority shareholder of NEPAS. As such, in Q1 2022 NEPAS was deconsolidated from Puma Energy's financial reporting in order to reflect the way the company now operates. Since mid-2021, NEPAS has limited its operations to the supply of aviation fuel to commercial (civilian only) customers at 11 domestic and international airports in Myanmar.

Appendix

ABBREVIATIONS, ACRONYMS AND UNITS OF MEASURE	60
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ABBREVIATIONS, ACRONYMS AND UNITS OF MEASURE

API	American Petroleum Institute (standard)
B2B	Business-to-business
BBL	Barrel (unit of measurement)
BbP	Bukl bilong Pikinini (non-government organisation)
CDP	Carbon Disclosure Project
CNG	Compressed natural gas
CO₂-e	CO ₂ equivalent
CODO	Company owned, dealer operated
CSR	Corporate social responsibility
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ESG	Environmental, social and governance
FFP	Fuels of the Future Programme
GHG	Greenhouse gas (emissions)
GRI	Global Reporting Initiative (organisation)
HSSE	Health, safety, security and environment
ISO	International Organization for Standardization
KYC	Know Your Counterparty (verification process)
LNG	Liquified natural gas
LPG	Liquified petroleum gas
LTIFR	Lost time injury frequency rate
MWp	Megawatt peak
NDC	Nationally Determined Commitments
OHSAS	Occupational Health and Safety Assessment Series (standard)
PEMS	Puma Environmental Management System
PV	Photovoltaic
R&D	Research & development
RTA	Road traffic accident
SAF	Sustainable aviation fuel
SAPS	Safety management system
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
Mt	Metric tonne
TCFD	Task Force on Climate-related Financial Disclosures
TRCFR	Total recordable case frequency rate

POLICIES

Below is a list of relevant Puma Energy Policies.
For ease of reference they are included on the [policies page](#) of the Puma energy website.

[Anti-bribery and Corruption Policy](#)

[Anti-money Laundering Policy](#)

[Climate and Enviromental Risk Policy](#)

[Code of Business Conduct](#)

[Data Protection & Privacy Policy](#)

[Diversity and Inclusion Policy](#)

[Employee Relations Policy](#)

[Gift & Entertainment Policy](#)

[Human Rights Statement](#)

[Industrial Relations Policy](#)

[Modern Slavery Statement](#)

[Puma Environmental Management System \(PEMS\)](#)

[Safety Policy](#)

[Speak Up Policy](#)

[Supplier Code of Conduct](#)

[Tax Strategy 2021](#)



Energising communities