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communities

# PUMA ENERGY Q1 2021 FINANCIAL RESULTS

Thursday, 27<sup>th</sup> May 2021



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## **Agenda**

1. Strategic highlights
2. Financial Performance
3. Q&A

# Strategic highlights since last update



## Recapitalisation

- US\$500 million rights issue closed subject to regulatory approval
- Proceeds will strengthen capital structure, reduce debt and underpin investment for growth
- Once the rights issue is completed Trafigura is expected to own around 93% of Puma Energy shares.

## Successful RCF

- Successfully closed RCF
- Raised US\$606.5 million
- Signals strong support from key relationship banks
- 18 banks took part with a broad geographic spread (39% Europe, 28% Asia Pacific, 22% Africa, 11% Middle East)

## Portfolio Prioritisation

- Pumangol sold for US\$600 million subject to regulatory approvals
- Progress on portfolio rationalization of non-core operations with completed transactions and additional signed agreements on transactions expected to complete in the near-future

# BEBIDAS



**Financial Performance**

# Headline performance – Q1'21



	Q1 '21	Q1 '20	Q4 '20
Sales volume ('000m <sup>3</sup> )	4,662	6,306	5,037
<b>Gross profit (US\$ m)</b>	<b>291</b>	<b>318</b>	<b>280</b>
Unit margin (US\$/m <sup>3</sup> )	62	50	56
Fixed costs (US\$ m)	166	205	156
<b>EBITDA (US\$ m)</b>	<b>123</b>	<b>111</b>	<b>124</b>
Profit/(Loss) for the period (US\$ m)	(10)	(19)	19
Capex (US\$ m)	45	34	53
<b>Cash flow from operations (US\$ m)</b>	<b>(49)</b>	<b>45</b>	<b>391</b>



Note: All financial figures are presented excluding the impact of IFRS16  
 The table is presented on an unadjusted perimeter basis, therefore not accounting for the divestment of Australia Fuels

## Key messages

- Retail volumes flat year-on-year on constant perimeter
- Gross profit 8% higher than last year on a constant perimeter
- Continued focus on controlling fixed costs and targeting investments as the business recovers from the pandemic
- Retail capex focused on expanding our network to target growth in core markets

# Cash flow & working capital – Q1'21



US\$ million	Q1 '21	Q1 '20	Q4 '20
<b>EBITDA</b>	<b>123</b>	<b>111</b>	<b>124</b>
Change in working capital	(152)	(56)	266
Trade, other receivables and prepayments	(75)	(47)	92
Inventory*	(78)	111	24
Trade, other payables and accrued expenses	1	(120)	150
Other	(20)	(10)	1
<b>Net cash flow from operations</b>	<b>(49)</b>	<b>45</b>	<b>391</b>
<b>Net cash flow from investing</b>	<b>(33)</b>	<b>(31)</b>	<b>5</b>
<b>Net cash flow from financing</b>	<b>86</b>	<b>(95)</b>	<b>(286)</b>



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

## Key messages

- Working capital reflects higher product prices and seasonality
- Limited cash used for investing as capex spend is partly offset by divestment proceeds of non-core assets

# Capital structure



US\$ million	Q1 '21	Q1 '20	Q4 '20	Q1 '21 Pro forma*
OpCo Debt	349	272	190	349
Senior Facilities	912	1,080	943	412
Senior Notes	1,577	1,615	1,604	1,577
<b>Gross debt</b>	<b>2,838</b>	<b>2,967</b>	<b>2,737</b>	<b>2,338</b>
Cash	(513)	(579)	(508)	(513)
<b>Gross debt net of cash</b>	<b>2,326</b>	<b>2,388</b>	<b>2,230</b>	<b>1,826</b>
Inventories	(940)	(753)	(881)	(940)
<b>Net debt</b>	<b>1,386</b>	<b>1,635</b>	<b>1,349</b>	<b>886</b>
x LTM EBITDA	2.5	3.2	2.5	1.6



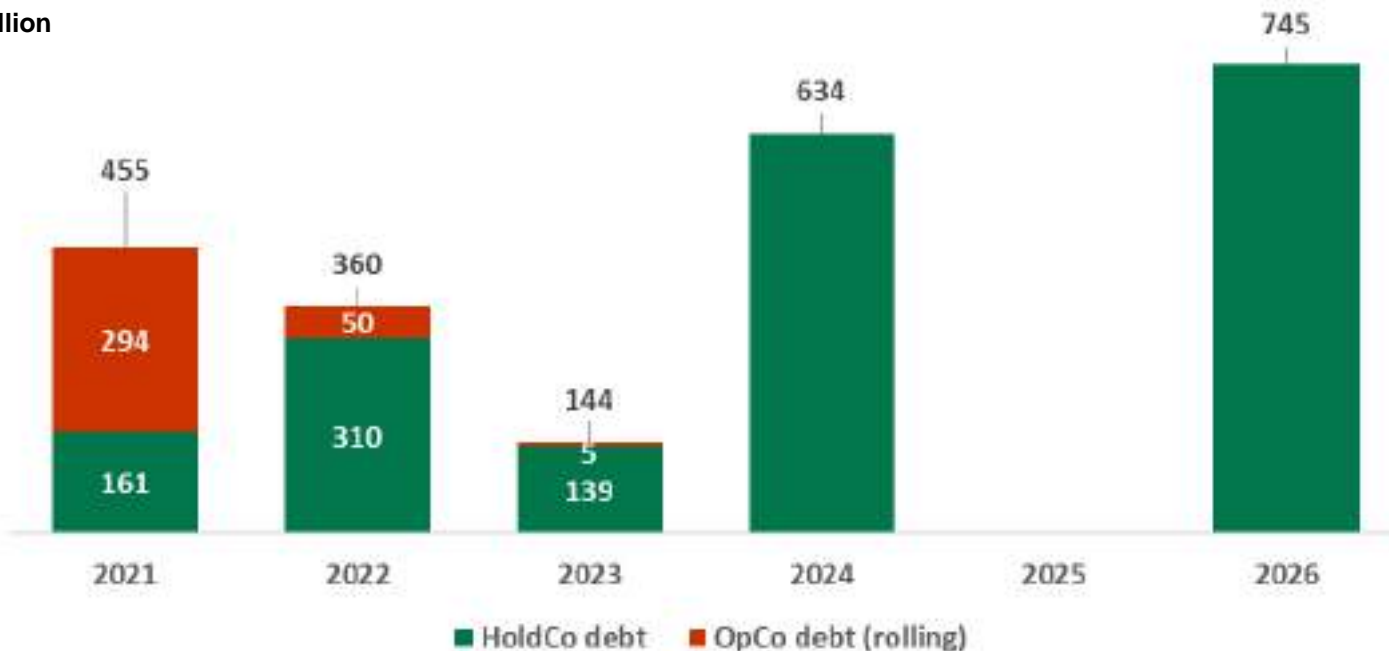
## Key messages

- Maintained leverage ratio at 2.5x, same as year end 2020
- Pro forma leverage ratio after debt repayment at 1.6x
- Average debt maturity profile increased from 2.4 up to 2.9 years

\* after repayment of US\$500 million on the 2018 term loan

# Debt maturity\*

US\$ million



## Key messages

- Gross debt >\$1bn lower compared to end 2018
- Much improved debt maturity profile
  - ✓ The US\$500 million term loan repaid at the end of April
- Renewal of RCF at higher amount maintaining strong liquidity
- Committed available liquidity plus cash more than sufficient to cover all debt amortisation until 2023

\* after repayment of US\$ 500 million on the 2018 term loan and RCF renewal



# Appendices

# Headline performance – constant perimeter\*



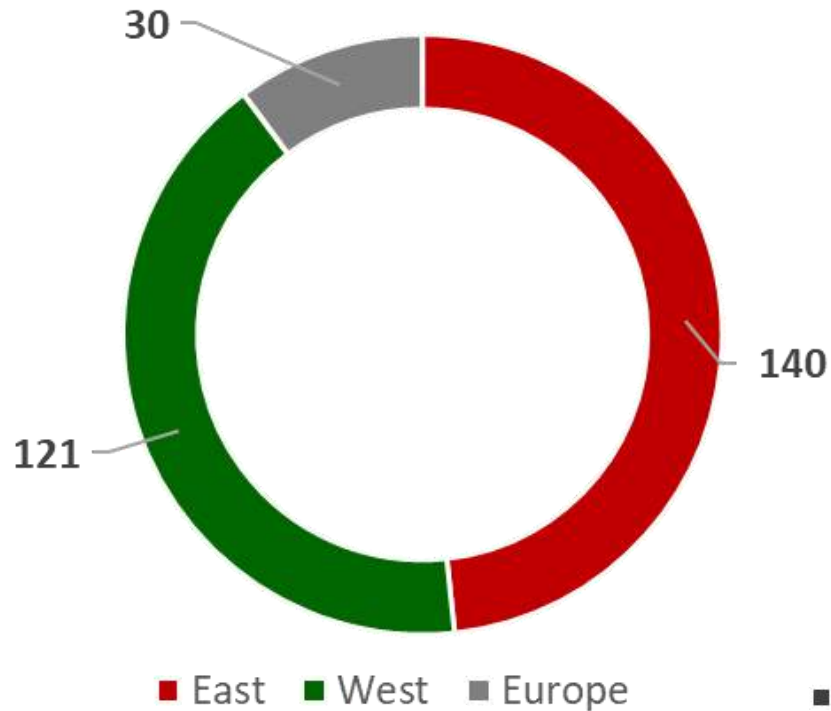
	Q1 '21	Q1 '20	Q4 '20
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<b>Gross profit (US\$ m)</b>	<b>291</b>	<b>269</b>	<b>280</b>
Unit margin (US\$/m <sup>3</sup> )	62	48	56
Fixed costs (US\$ m)	166	162	156
<b>EBITDA (US\$ m)</b>	<b>123</b>	<b>105</b>	<b>124</b>
Capex (US\$ million)	45	27	53

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

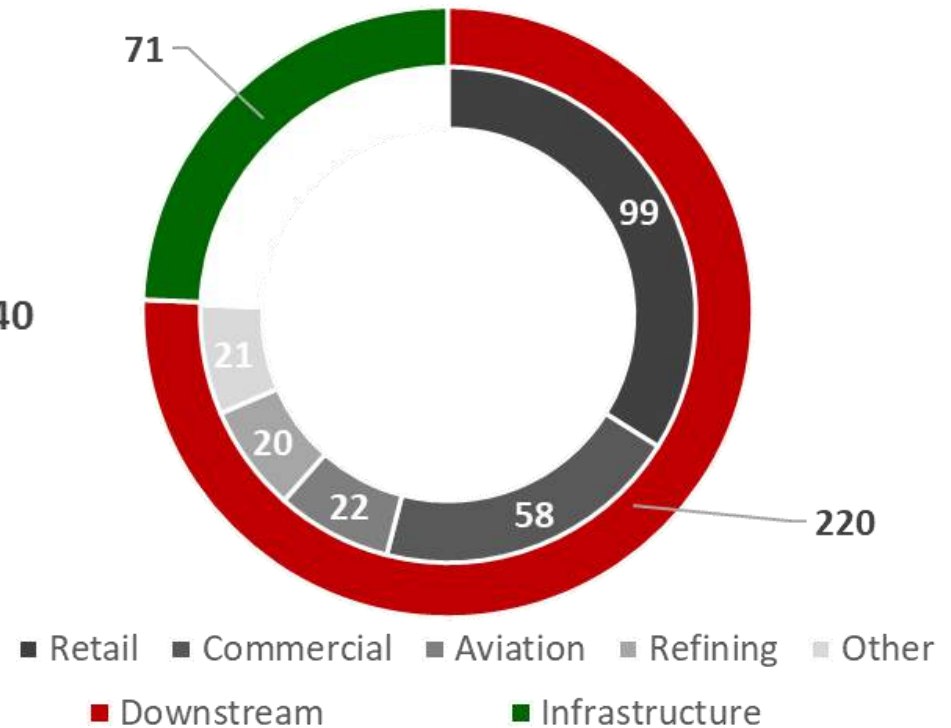
# Gross profit breakdown – Q1 '21



**Gross profit by region  
(US\$ 291 million)**



**Gross profit by segment  
(US\$ 291 million)**



# Debt covenants



	Threshold	Q1 '21 ratio
Tangible net worth	> \$ 1.8 bn	\$ 1.86 bn
Net debt / EBITDA	< 3.5 x	2.54x
Interest coverage ratio	> 2.25 x	3.5x