INVESTOR CALL
Q4 Results 2021

Evolving Energy Landscape

The Ukraine-Russia War is Reshaping Energy Flows and Market Dynamics

Limited Disruption of Supply	Integration with Trafigura ensures flexible and competitive access to supply in an increasingly constrained market
Managing Price Volatility	Minimal impact from oil price volatility due to regulated and semi-regulated markets, helping protect margins
Minimised Demand Impact	Demand for our products are relatively inelastic and we expect limited impact in a high oil price environment
Post-COVID Recovery	We expect to see significant increase in volume demand as we enter a post-COVID world

2021 Milestones & Subsequent Events

Strengthened Capital Structure

Decreased leverage with rights issue of **$500M** and restored equity base

Further Streamlined Portfolio

Completed sale of assets in Angola, Ivory Coast, Pakistan Russia, DRC for a total of **$527M**

Simplified Shareholding Structure

Trafigura increased ownership to **96.6%** with exit of Sonangol and Cochan Holding

Improved HSE Performance

Decreased Lost Time Injury Frequency Rate to **0.14**

A Streamlined Portfolio…

Sale of Puma Energy's Infrastructure Business to Generate Approximately $1.3 Billion in Cash

Today

39	82	6.7mm³	1,948	109
COUJNTRIES	TERMINALS	STORAGE CAPACITY	STATIONS	AIRPORTS

Post Transaction

33	52	1.5mm³	1,948	109
COUJNTRIES	TERMINALS	STORAGE CAPACITY	STATIONS	AIRPORTS

- A more focused downstream business
- Maintaining commercial control and flexibility
- Proceeds to reduce debt
- Target cash event Q3 2022

Building our ESG Credentials

2021 Baseline Exercise to Map Gaps & Opportunities…

B-

- Aligned with oil and gas retailing sector average of B-
- Considered to be taking coordinate action on climate issues

CDP

31/100

- Below industry average of 33/100
- Total sustainability score within the 48th percentile

S&P Global

Headline Performance – FY21

	FY20	FY21
Sales volume (k m³)	21,507	20,453
Gross profit w/o shareholder support (US$ m)	**1,170**	**1,076**
Shareholder support (US$ m)	82	-
Gross profit (US$ m)	**1,252**	**1,076**
Unit margin (US$/m3)	58	53
Unit margin w/o shareholder support (US$/m3)	54	53
Fixed costs (US$ m)	706	645
EBITDA (US$ m)	**533**	**419**
Loss for the period (US$ m)	(324)	(1,246)
Cash flow from operations (US$ m)	**95**	**30**
Capex (US$ m)	(153)	(226)

- Volumes are lower driven by divestments. On a constant perimeter volumes are 2% up.
- Lower EBITDA explained due to the bitumen EBITDA variation (-$71m in 2021) and shareholder support in 2020, partly offset by better performance in aviation and refining.
- Higher CAPEX to catch up on maintenance and safety, and support mainly our retail segment in opening new retail stations and upgrading existing ones.

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

Headline Performance – Q4’21

	Q4 '20	Q3 '21	Q4 '21
Sales volume ('000 m³)	5,037	5,152	5,419
Gross profit (US$ m)	**280**	**259**	**270**
Unit margin (US$/m3)	56	50	50
Fixed costs (US$ m)	156	158	158
EBITDA (US$ m)	**124**	**92**	**108**
Profit/(Loss) for the period (US$ m)	18	(184)	(1,014)
Cash flow from operations (US$ m)	**391**	**108**	**(125)**
Capex (US$ m)	(53)	(53)	(72)

- Sales volumes are up driven by commercial and aviation volumes vs last year and by supply vs last quarter.
- Unit margins are down vs last year with lower margins in bitumen partly offset by higher margins in retail and commercial.
- EBITDA is up from last quarter with higher gross profits, driven by higher volumes and fixed cost optimisation.
- Loss for the quarter due to the recycling through P&L of the accumulated FX translation losses on the divested Angola business

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

Cash Flow & Working Capital

US$ million	Q4 '20	Q3 '21	Q4 '21
EBITDA	**124**	**92**	**108**
Change in working capital	266	28	(207)
Trade, other receivables and prepayments	92	(72)	(27)
Inventory*	26	(69)	(3)
Trade, other payables and accrued expenses	149	169	(178)
Other	1	(12)	(26)
Net cash flow from operations	**391**	**108**	**(125)**
Net cash flow from investing	**5**	**(11)**	**403**
of which capex	(53)	(53)	(72)
Net cash flow from financing	**(286)**	**(12)**	**(464)**

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

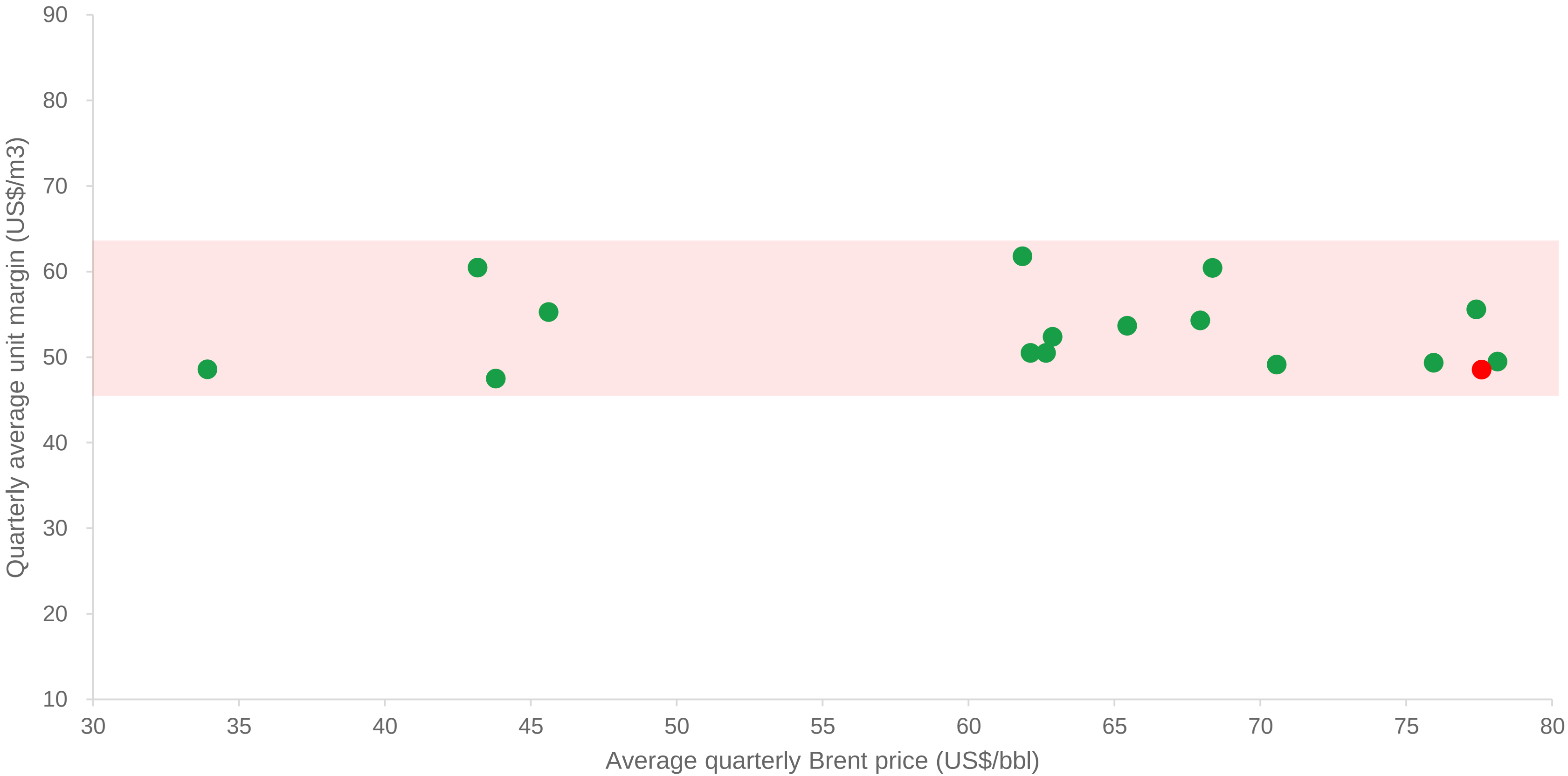
- Cash from operations impacted by normalisation of payment terms with our key supplier. DPO at 51 days compared to 86 days the same quarter of last year.
- Cash flow from investing is positive as capital expenditure is largely offset by the proceeds from the sale of our Angolan business.
- Cash from financing reflects our continued efforts to deleverage.

Capital Structure

US$ million	Q4 '20	Q3 '21	Q4 '21
OpCo Debt	190	295	151
Senior Facilities	943	479	292
Senior Notes	1,604	1,556	1,503
Gross debt	**2,737**	**2,330**	**1,946**
Cash	(508)	(566)	(474)
Gross debt net of cash	**2,230**	**1,764**	**1,472**
Inventories	(881)	(1,031)	(1,000)
Net debt	**1,349**	**733**	**472**
x LTM EBITDA	2.5	1.7	1.1

- Gross debt decreased by US$ 384m on lower utilisation of our revolving credit facility and OpCo financing lines.
- Leverage ratio at historical low on decreased net debt

Resilience to Oil Price Volatility



Data Range (2018-2021)

Q4 2021

Q&A

Energising communities


PUMA ENERGY
Energising communities
APPENDIX

Headline Performance – Constant Perimeter*

US$ million	Q4 '20	Q3 '21	Q4 '21	FY20	FY21
Sales volume ('000 m³)	4,696	4,814	5,181	18,824	19,209
Gross profit w/o shareholder support (US$ m)	**259**	**237**	**252**	**995**	**996**
Shareholder support (US$ m)	-	-	-	82	-
Gross profit (US$ m)	**259**	**237**	**252**	**1,077**	**996**
Unit margin (US$/m3)	55	49	49	57	52
Unit margin w/o shareholder support (US$/m3)	55	49	49	53	52
Fixed costs (US$ m)	146	150	149	583	611
EBITDA (US$ m)	**113**	**80**	**99**	**486**	**377**

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

* excluding Angola, Pakistan and Congo DRC divested in 2021 and Australia Fuels divested in 2020

Gross Profit by Segment

US$ million	Q1 '21 restated	Q2 '21 restated	Q3 '21 restated	Q4 '21
Retail	99	95	95	113
Commercial	59	53	47	62
Aviation	22	16	27	28
Refining	20	16	24	23
Other	20	13	(2)	(21)
Downstream	221	194	192	206
Infrastructure	69	63	67	64
Total Gross Margin	**291**	**257**	**259**	**270**

Debt Covenants

	Threshold	Q4 '21 ratio
Net debt / EBITDA	< 3.5 x	**1.12x**
Interest coverage ratio	> 2.5 x	**2.76x**
Total debt to total assets ratio	< 0.65 x	**0.38x**

Debt Maturity

US$ million	Total	2022	2023	2024	2025	2026
HoldCo debt	**1,795**	329	88	633	-	745
5yr Term Loan (2017) - Amortization		*140*				
EUR Private Placement - Amortization		*38*	*38*	*38*		
1-year Revolving Credit Facility		*101*				
Other HoldCo debt		*50*	*50*	*594*		*745*
OpCo debt (rolling)	**151**	137	12	2		
Gross debt	**1,946**	**466**	**100**	**635**	**-**	**745**
% of Gross debt		*24%*	*5%*	*33%*	*-*	*38%*