



Energising
communities

PUMA ENERGY Q4 RESULTS 2022 INVESTOR PRESENTATION

March 2023

2022 BUSINESS HIGHLIGHTS



Focusing on HSE

Lost Time Injury Frequency (LTIFR) Rate is **0.15** for Puma employees and contractors



Network Solarisation

203 solar power operational systems



Streamlining our Business

Transferred **19** terminals in **10** countries to ITG Sarl

Remaining assets to transfer by Q2 2023



Optimizing our Network

1,934 Puma Branded Stations

67 new sites in LatAm

20 new sites in Africa



Note: ITG Sarl stands for Impala Terminals Group Sarl.

HEADLINE PERFORMANCE



Q4 2022 & FY 2022

	Q4 '21	Q3 '22	Q3 '22 Proforma*	Q4 '22	FY21	FY22
Sales volume ('000 m ³)	5,419	4,709	4,097	4,447	20,453	19,473
Gross profit (US\$ m)	270	277	236	247	1,076	1,073
Unit margin (US\$/m ³)	50	59	58	56	53	55
Fixed costs (US\$ m)	158	149	160	157	645	596
EBITDA (US\$ m)	108	122	83	95	419	454
Profit/(Loss) for the period (US\$ m)	(1,014)	223	N/A	15	(1,246)	256
Cash flow from operations (US\$ m)	(125)	(39)	N/A	179	30	330
Capex (US\$ m)	(72)	(47)	(35)	(52)	(226)	(168)

Note: All financial figures are presented excluding the impact of IFRS16.
Q3'22 Proforma excludes divested perimeters in Q4'22. N/A: Not available.

- On a constant perimeter basis, volumes and gross margin increased QonQ. EBITDA is US\$12m up vs Q3 and US\$35m higher versus Q4'21 driven by good performance of retail, commercial and bitumen segments⁽¹⁾.
- On a constant perimeter basis, in 2022 we generated US\$130m more EBITDA than 2021. Profitability improved due to higher margins across segments and streamlining of the business⁽¹⁾.

(1) Refer to appendixes: headline performance – constant perimeter

CASH FLOW AND WORKING CAPITAL



Q4 2022 & FY 2022

US\$ million	Q4 '21	Q3 '22	Q4 '22	FY21	FY22
EBITDA	108	122	95	419	454
Change in working capital	(207)	(168)	120	(295)	(17)
<i>Trade, other receivables and prepayments</i>	(27)	188	23	(232)	(57)
<i>Inventory ⁽¹⁾</i>	(3)	227	165	(161)	(103)
<i>Trade, other payables and accrued expenses</i>	(178)	(583)	(68)	98	143
Other	(26)	7	(36)	(94)	(107)
Net cash flow from operations	(125)	(39)	179	30	330
Net cash flow from investing	403	(181)	844	303	545
<i>of which Capex</i>	(72)	(47)	(52)	(226)	(168)
<i>of which Divestment of infrastructure division ⁽²⁾</i>	-	(136)	862	-	726
Net cash flow from financing	(464)	305	(596)	(460)	(520)
<i>of which ITG Loan</i>	-	129	(129)	-	-
FX Impact	94	(19)	3	93	11
Change in cash	(92)	66	429	(33)	366

⁽¹⁾ Includes variation in unrealized gain/(loss) on derivatives.

⁽²⁾ Net of transaction costs

- Strong cash flow generation for the quarter, a consequence of the good performance and a positive change in working capital.
- In 2022, the Group generated US\$330m of operational cash flow from the business, with working capital relatively flat.
- Investing cash flow reflects the US\$862 million net proceeds from the infrastructure divestment.

CAPITAL STRUCTURE

Q4 2021, Q3 2022 & Q4 2022

US\$ million	Q4 '21	Q3 '22	Q4 '22
OpCo Debt	151	203	68
Senior Facilities	292	405	105
Senior Notes	1,503	1,382	1,388
Loan from Impala Terminals Group ⁽¹⁾	-	129	-
Gross debt	1,946	2,119	1,561
Cash	(474)	(411)	(841)
Gross debt net of cash	1,472	1,708	720
Inventories	(1,000)	(1,025)	(928)
Net debt	472	683	(207)
<i>x LTM EBITDA as per financial covenant⁽²⁾</i>	<i>1.1</i>	<i>1.5</i>	<i>(0.5)</i>
<i>x LTM EBITDA standard net debt (excluding inventories)⁽³⁾</i>	<i>3.5</i>	<i>3.7</i>	<i>1.6</i>

(1) ITG loan was part of infrastructure divestment closing mechanics, a consequence of UK deconsolidation.

(2) Leverage ratio as per covenant definition.

(3) "Standard" leverage: Excluding inventories from leverage ratio covenant definition

- The Group has significantly reduced its leverage (gross debt reduced by US\$558 million QonQ). The Impala Terminals Group loan was repaid in Q4.
- Reduction in senior facilities reflects the US\$50 million cancellation of the US\$ private placement as well as low utilisation of the RCF.
- The increase in senior notes is due to FX impact of the Euro private placement.
- Opco debt reduced significantly in line with Company's strong cash generation and lower commodity prices.
- Improved liquidity with US\$841m of cash out of which US\$410m is placed in term USD deposits. As of year end 2022, available committed Liquidity from RCF amounted to c.US\$580m.



APPENDIXES



HEADLINE PERFORMANCE



CONSTANT PERIMETER*

	Q4 '21	Q3 '22	Q4 '22	FY21	FY22
Sales volume ('000 m ³)	4,444	4,097	4,447	18,412	19,473
Gross profit (US\$ m)	206	236	247	938	1,073
Unit margin (US\$/m ³)	46	58	56	51	55
Fixed costs (US\$ m)	154	160	157	603	596
EBITDA (US\$ m)	60	83	95	324	454

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

* Previous periods are restated with actual perimeter. Consequently, previous periods figures exclude Russia (fully divested in 2022 Q1), Myanmar aviation (change in consolidation method in 2022 Q1 and divested in 2022 Q4), Infrastructure assets (divested in September 22), Ivory Coast downstream activities (Divested in 2022 Q4), Angola, Pakistan, Congo DRC and Ivory Coast Abidjan terminal (all divested in 2021). Lease back costs of \$24.6 million have been added to previous periods to allow like-to-like comparison.

GROSS PROFIT BY SEGMENT



REPORTED AND CONSTANT PERIMETER*

REPORTED

US\$ million	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	FY21	FY22
Retail	113	112	123	80	101	402	416
Commercial	62	64	76	60	70	221	270
Aviation	29	19	23	31	24	95	97
Refining	23	13	(18)	46	18	83	59
Bitumen	-	9	35	19	25	34	88
Other	(12)	4	(26)	(6)	8	17	(20)
Downstream	215	220	213	230	246	852	910
Infrastructure	55	51	65	47	1	224	163
Total Gross Margin	270	271	278	277	247	1,076	1,073

RESTATED TO CONSTANT PERIMETER*

US\$ million	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	FY21	FY22
Retail	102	111	123	79	101	366	416
Commercial	61	64	76	59	70	217	270
Aviation	22	19	23	31	24	76	97
Refining	23	13	(18)	46	18	84	59
Bitumen	(1)	9	35	19	25	30	88
Other	(3)	26	(6)	1	8	(21)	(20)
Downstream	204	242	233	235	246	752	910
Infrastructure	2	1	1	1	1	186	163
Total Gross Margin	206	243	234	236	247	938	1,073

(1) Other includes mainly lubricants and supply segments.

* Previous quarters and full year are restated with actual perimeter. Each previous quarter excludes Russia (fully divested in 2022 Q1), Myanmar aviation (change in consolidation method in 2022 Q1 and divested in 2022 Q4), Infrastructure assets (divested in September 22), Ivory Coast downstream activities (Divested in 2022 Q4), Angola, Pakistan, Congo DRC and Ivory Coast Abidjan terminal (all divested in 2021). For full year comparison, three quarters of infrastructure segment gross margin are considered in 2021.

DEBT COVENANTS

THRESHOLD AND Q4 2022 RATIO

	Threshold	Q4 '22 ratio
Net debt / EBITDA	< 3.5 x	(0.46)x
Interest coverage ratio	> 2.5 x	4.29x
Total debt to total assets ratio	< 0.65 x	0.32x

DEBT MATURITY

<i>US\$ million</i>	Total	2023	2024	2025	2026	2027
HoldCo debt	1,493	36	732	-	726	-
<i>5yr Term Loan (2017) - Amortization</i>						
<i>EUR Private Placement - Amortization</i>		35.6	35.6			
<i>ABSA 1Y RCF</i>						
<i>ABSA 2Y TL</i>			105			
<i>Senior notes 2024</i>			591			
<i>Senior notes 2026</i>					726	-
OpCo debt (rolling)	68	68				
Gross debt	1,561	104	732	-	726	-
<i>% of Gross debt</i>		7%	47%	-	47%	-

(1) US Private placement was paid on 4th November. (2) Impala Terminals Group loan was repaid in October



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THANK YOU

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