



Investor Call - Q1 Results 2022

Q1 2022 Key Highlights



Puma Energy proves resilient to volatile market conditions and continues to deliver on strategy to reinvigorate and grow core downstream business

Strong Operational Performance

- Volumes and margins continue to trend upwards
- First quarterly profit since Q4 2020

Successful RCF Renewal

- Facilities oversubscribed with \$695M raised, despite challenging market conditions
- 33% of facility comprised of two year tenor

Ongoing Sale of Terminals

- Carve out of infrastructure business progressing as planned
- Main completion targeted in Q3 2022



Q1 Operational Highlights



Focusing on HSE

Lost Time Injury Frequency Rate is **0.43** for Puma Employees (**0.18** including contractors)



Growing our Network

9 new to industry sites

10 new to Puma Sites



Solarising our Stations

62 solar power systems installed and operating

101 solar power systems operational in total



Headline Performance – Q4'21



	Q1 '21	Q4 '21	Q1 '22
Sales volume ('000 m ³)	4,662	5,419	5,131
Gross profit (US\$ m)	291	270	271
Unit margin (US\$/m ³)	62	50	53
Fixed costs (US\$ m)	166	158	145
EBITDA (US\$ m)	123	108	122
Profit/(Loss) for the period (US\$ m)	(10)	(1,014)	8
Cash flow from operations (US\$ m)	(49)	(125)	(40)
Capex (US\$ m)	(45)	(72)	(27)

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

- Volumes are lower due to divestments (Angola) vs Q1 '21. On a constant perimeter, volumes are flat vs Q4 and 18% up versus Q1 '21
- Unit margins are higher vs previous quarter driven by Retail and Commercial segments
- Fixed costs reduced by \$21m vs last Q1 2021
- On constant perimeter, EBITDA is up by 24% vs Q4'21 and 12% vs Q1'21 mainly driven by retail business

Cash Flow & Working Capital



US\$ million	Q1 '21	Q4 '21	Q1 '22
EBITDA	123	108	122
Change in working capital	(152)	(207)	(121)
Trade, other receivables and prepayments	(75)	(27)	(271)
Inventory*	(78)	(3)	(253)
Trade, other payables and accrued expenses	1	(178)	403
Other	(20)	(26)	(41)
Net cash flow from operations	(49)	(125)	(40)
Net cash flow from investing	(33)	403	(78)
of which capex	(45)	(72)	(27)
Net cash flow from financing	86	(464)	14
FX Impact	1	94	(14)
Change in cash	5	(92)	(118)

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

- Working capital impacted by increases in flat price during the quarter
- Negative change in working capital driven by change in crude payable terms in PNG

Capital Structure



US\$ million	Q1 '21	Q4 '21	Q1 '22
OpCo Debt	349	151	299
Senior Facilities	912	292	261
Senior Notes	1,577	1,503	1,433
Gross debt	2,838	1,946	1,993
Cash	(513)	(474)	(355)
Gross debt net of cash	2,326	1,472	1,638
Inventories	(940)	(1,000)	(1,285)
Net debt	1,386	472	353
x LTM EBITDA	2.5	1.1	0.8

- Senior Facilities decreased by \$47m from Q4 '21 to Q1 '22 due to scheduled amortization of our 5yr Term Loan (2017)
- Senior notes reduced by \$71m from Q4 '21 to Q1 '22. \$50m pre-payment on Delta Lloyd US PP and \$21m scheduled amortization of the EUR PP
- Finished the quarter with undrawn RCF

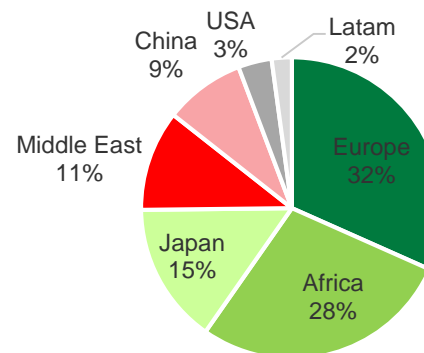
2022 Senior Finance Facilities



Overview

- On April 29th 2022, Puma successfully closed its US\$695 million Revolving and Term Loan Facilities
- Launched at an initial size of US\$600 million, the Facilities were oversubscribed and subsequently increased to US\$695 million
- Commitments were received from a global diverse group of 19 banks with a broad geographical split (including four new investors)
- The Facilities comprise:
 - A 1-year revolving credit facility for US\$462.5 million;
 - A 2-year revolving credit facility for US\$132.5 million; and
 - A 2-year Term Loan for US\$100 million
- First Facilities since 2018 to include components with a tenor of more than one year

Geographical Distribution of Banks by Commitment



7 Mandated Lead Arrangers and Active Bookrunners*





**Energising
communities**

Q&A



Energising
communities

APPENDIX

Headline Performance – Constant Perimeter*



	Q1 '21	Q4 '21	Q1 '22
Sales volume ('000 m ³)	4,320	5,166	5,131
Gross profit (US\$ m)	265	245	271
Unit margin (US\$/m ³)	61	47	53
Fixed costs (US\$ m)	152	146	145
EBITDA (US\$ m)	109	98	122

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

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

Gross Profit by Segment



REPORTED

US\$ million	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Retail	99	95	95	113	112
Commercial	59	53	47	62	64
Aviation	22	16	27	28	19
Refining	20	16	24	23	13
Bitumen	18	9	6	(0)	9
Other ⁽¹⁾	2	4	(8)	(20)	(5)
Downstream	221	194	192	206	212
Infrastructure	69	63	67	64	59
Total Gross Margin	291	257	259	270	271

⁽¹⁾ Other includes mainly lubricants and supply segments.

RESTATED TO CONSTANT PERIMETER*

US\$ million	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Retail	92	87	84	103	112
Commercial	58	52	46	61	64
Aviation	19	12	22	22	19
Refining	20	16	24	23	13
Bitumen	19	10	2	(1)	9
Other ⁽¹⁾	(13)	(3)	(17)	(27)	(5)
Downstream	196	174	162	181	212
Infrastructure	69	63	67	64	59
Total Gross Margin	265	236	229	245	271

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

Debt Covenants



	Threshold	Q1 '22 ratio
Net debt / EBITDA	< 3.5 x	0.84x
Interest coverage ratio	> 2.5 x	2.87x
Total debt to total assets ratio	< 0.65 x	0.34x

Debt Maturity



<i>US\$ million</i>	Total	2022	2023	2024	2025	2026
HoldCo debt	1,694	229	88	632	-	745
<i>5yr Term Loan (2017) - Amortization</i>		93	-	-	-	-
<i>EUR Private Placement - Amortization</i>		19	38	38	-	-
<i>1-year Revolving Credit Facility</i>		101	-	-	-	-
<i>Other HoldCo debt</i>		16	50	594	-	745
OpCo debt (rolling)	299	299	-	-	-	-
Gross debt	1,993	528	88	632	-	745
<i>% of Gross debt</i>		26%	4%	32%	-	37%