Energising communities

Puma Energy
Non Deal Roadshow

December 2022

Today's Presenters

Hadi Hallouche

Chief Executive Officer

- Hadi Hallouche has been on the Board of Puma Energy since October 2020 and was appointed CEO on 30th September 2021
- In October 2019, Hadi was appointed Co-Head of Trafigura's Oil Trading Division and is a member of Trafigura's management committee. Before this, he was Head of Oil Singapore with responsibility for managing the company's oil and gas trading activity across the Asia Pacific region
- Hadi joined Trafigura in 2011 as an LNG Trader. Prior to this, he spent seven years with Royal Dutch Shell, lastly as LNG Regional Trading Leader for Middle East & South Asia
- Hadi, an Algerian national, holds a PhD in Economics from Cass Business School

Carlos Pons

Chief Financial Officer

- Carlos Pons became CFO of Puma Energy on 30th September 2021
- He started his career in 2004 at Goldman Sachs and joined Trafigura in 2013 from Glencore where he was responsible for M&A in the Oil department
- Throughout his career, Carlos has been heavily involved in portfolio management, integration, restructurings and capital markets transactions. Carlos also served as Co-Chief Executive Officer of Wolverine Fuels and is also a Board member of several Trafigura Group companies
- Carlos, a Spanish national, holds a BA in Business Administration from ICADE Madrid, Spain

David Rival

Head of Corporate Finance

- David joined Puma Energy in January 2017 and led both Puma's 2017 US$ 600m Bond issuance and concurrent Liability Management exercise as well as January 2018 US$ 750m Bond issuance and other all subsequent funding transactions
- Prior to joining Puma Energy David had 15 years of experience in various Natural Resources focused M&A and Financing roles at Citi, Ambrian Partners, Dresdner Kleinwort and BNP Paribas
- David, a French national, holds two masters in Business and Corporate Finance from Neoma Business School and EM-Lyon

Puma Energy Overview

Puma Energy at a Glance

Puma Energy at a Glance

- **We are a leading global energy business, present in high potential markets that are structurally short**
- **We create value by safely and responsibly supplying, trading, distributing and delivering refined oil products**, and related retail activities and services in **countries where we operate**
- We are **diversifying our business** by focusing more on **transition fuels and clean energy solutions**—with an immediate focus on B2B customers
- We are highly diversified in **33 countries across six continents, where IOCs have had limited downstream presence in recent times**
- We own and operate **2.6 m m³ of storage capacity**, and operate a network of **1,950+ retail service stations**, employing **2,800+ people**
- We distribute refined oil products and provides services to **13,000+ commercial customers**, and **98 airports**
- **Moody's rating of B1, stable outlook / Fitch Rating of BB-, stable outlook**

Key Figures[1]

33 COUNTRIES WHERE PUMA ENERGY OPERATES

1.952 RETAIL SITES

742 SHOPS AT RETAIL SITES

2,870 EMPLOYEES* AND CONTRACTORS

2.6mm³ STORAGE CAPACITY

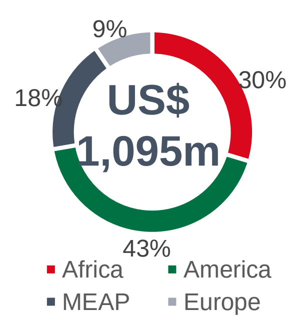
98 AIRPORTS SERVED

13,000+ B2B CUSTOMERS

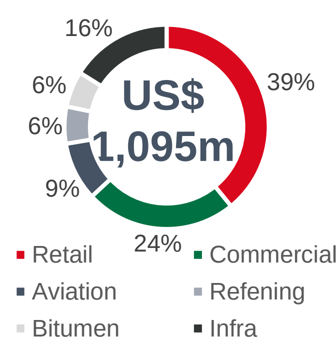
55 TERMINALS

Global Business that is Geographically Diversified

Gross Profit by Region LTM Q3'22 (%)



Gross Profit by Line of Business LTM Q3'22 (%)



[1] *Figures consider the full divestment of Leopard Perimeter (inc. subsequent completion which is expected in 1H 23) and Myanmar exit which occurred in Oct 2023.*

2022 Milestones Reached

Improved Business Performance

Increase in volumes and margins across the different business units vs last year.

Further Streamlined Portfolio

We completed the main sale of 19 terminals to ITG Sarl[1] and also exited Myanmar & Ivory Coast

Improved Credit Profile

Recorded 3 successive quarters of positive net income and continued to de lever or balance sheet.

Renewed ESG Strategy

We published a new sustainability report outlining our ESG targets and are investing in green projects.

[1] ITG stands for Impala Terminals Group. Further assets are expected to be sold to ITG Sàrl by the end of second quarter of 2023

New Management Supported by Long-Term Shareholder

Executive Committee


Hadi Hallouche
CEO


Carlos Pons
CFO


Sophonie Babo
Head of Strategy & Business Development


Seamus Kilgallon
Head of Aviation


Fadi Mitri
Head of Africa


Martin Urdapilleta
Head of Latam


Nicacio Brusaferro
General Counsel

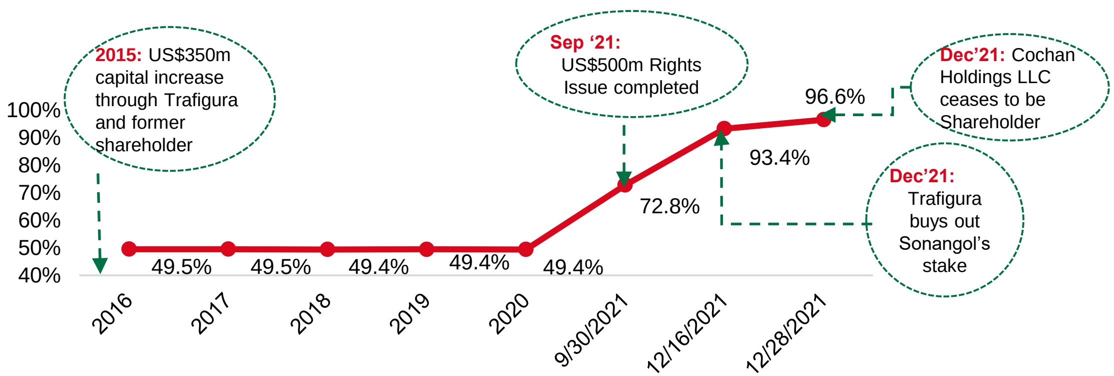

Omar Zaafrani
Head of Corporate Affairs & ESG


Sean Craig
Head of HR

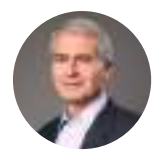
Years at Puma and Trafigura / Within Industry:

	Hadi Hallouche	Carlos Pons	Sophonie Babo	Seamus Kilgallon	Fadi Mitri	Martin Urdapilleta	Nicacio Brusaferro	Omar Zaafrani	Sean Craig
Years	10/16	9/17	6/18	4/25	5/16	13/13	10/22	1/7	9/15
Previous Roles	Trafigura, Shell	Trafigura, Glencore	Trafigura, Oryx Energies	Shell	Trafigura, Shell	Trafigura	Trafigura	Mubadala, ADNOC	iFactory

Trafigura Acquiring Majority Shareholding



Board of Directors


René Médori
Independent Chairman


Michael Wainwright
Trafigura Director


Pierre Lorinet
Trafigura Director


Hadi Hallouche
CEO

Streamlined Portfolio: Sale of Infrastructure Business

	COUJNTRIES	TERMINALS	STORAGE CAPACITY	STATIONS	AIRPORTS
Before	38	82	6.7mm³	1,943	109
Post Transaction	33	55	2.6mm³	1,943	109

- A more focused downstream business
- Maintaining commercial control and flexibility
- Proceeds will be used to reduce debt, invest CapEx or in M&A
- Main completion occurred on Oct 27th. Sale of 19 terminals for $896m
- Subsequent completion expected by 1H 2023 for $200-250m[1]

[1] Proceeds will depend on final perimeter and Working Capital adjustment.

Strategy: Focus on Core and Diversify into New Energy

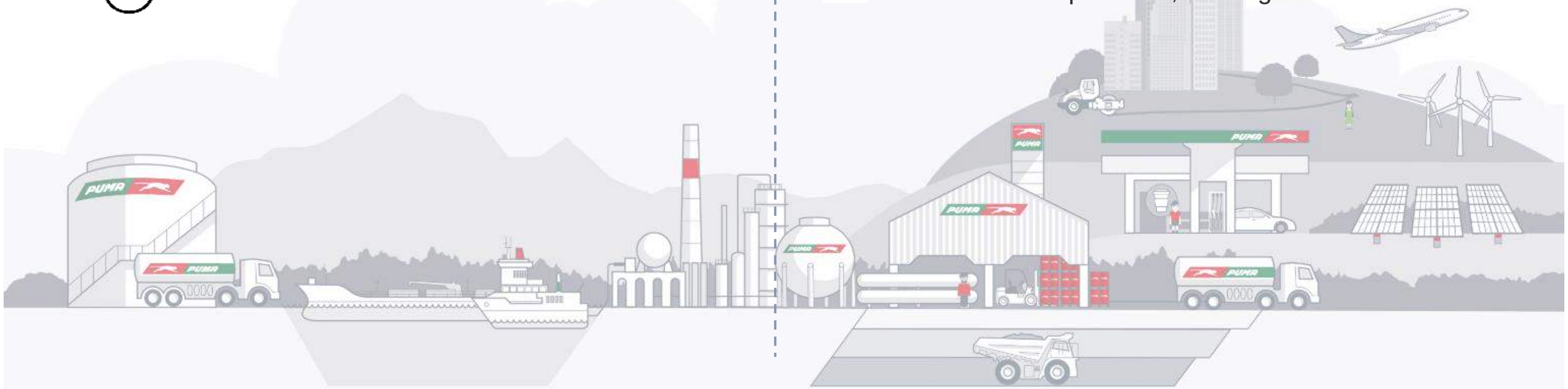
Achieve and maintain best-of-industry safety standards

Focus on Core Business & Reinvigorate

- Optimise current portfolio and focus on downstream growth
- Streamline processes to become more efficient
- Strengthen regional and country management
- Bolt on acquisitions in selected markets

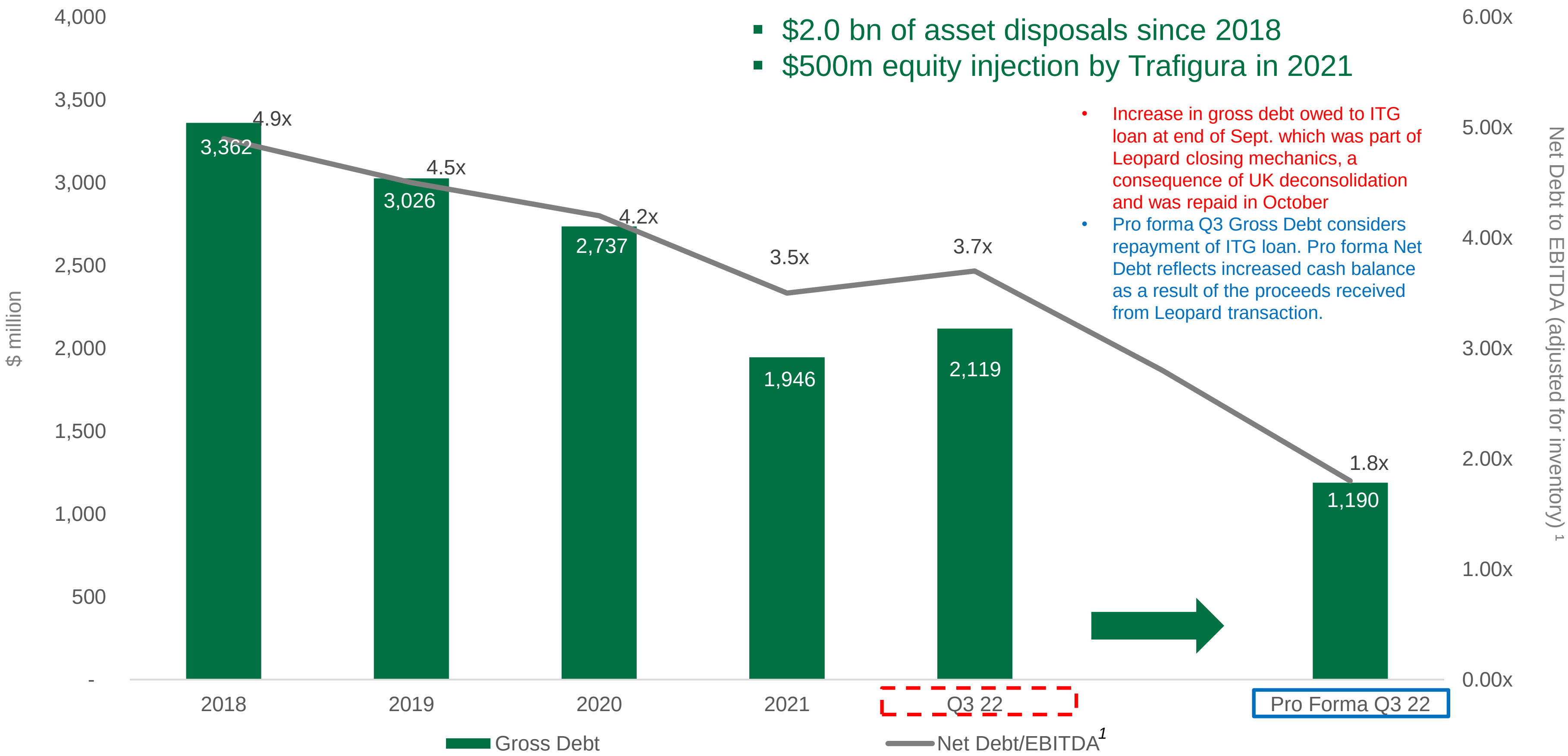
Diversify Into New Energies

- Future Energies plans integrated into Downstream and Infrastructure
- Focus on affordable energy
- Install solar and battery solutions on own and third party assets
- Explore new energies and more sustainable products, starting with B2B



Delivering on our Deleveraging Plan

In the last 4 years Puma has reduced its Gross Debt by $2.2bn.



New Financial Policy: Net Debt to EBITDA (w/o inventory adjustments) < 2.5x by the end of 2022

[1]Net Debt is calculated as per standard definition (Gross debt minus cash).

Charting our ESG Roadmap

Building our ESG Credentials

2021 Baseline Exercise to Map Gaps & Opportunities

B-

- Aligned with O&G Retailing Sector average of B-
- Considered to be taking coordinated action on climate

CDP

25.2

- Risk Rating Medium
- Top 9% of Refiners & Pipelines
- Top 11% of O&G Storage and Transportation

SUSTAINALYTICS

31/100

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

S&P Global

ESG at the Heart of Governance

- Establishment of an **ESG Board Committee**, chaired by Puma Energy's board **Chairman**
- Committee focused on **informing ESG strategy** and overseeing **implementation** of initiatives and **targets**
- Supported by an **ESG Working Group** to drive implementation
- Aligning reporting with GRI and TCFD reporting standards

Our ESG Pillars

Support the Energy & Climate Transition

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

Reduce Our Environmental Impact

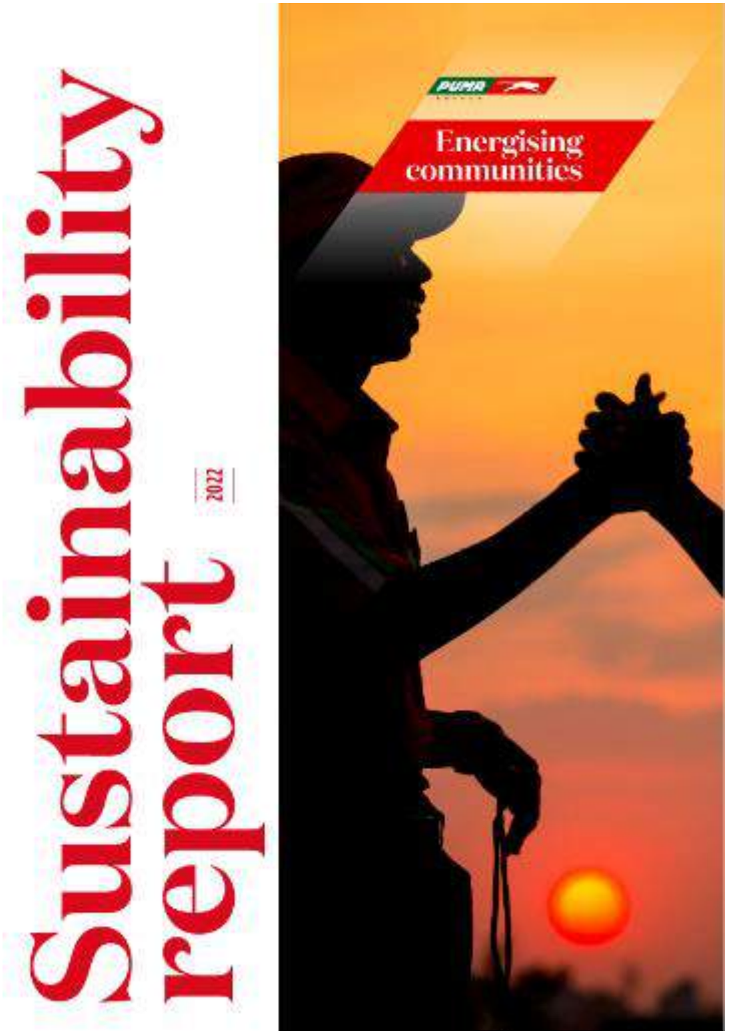
Taking steps to reduce our GHG emissions and actively manage our environmental footprint

Enable Socio-economic Progress

Contributing to the development of our host communities through investment in energy access and CSR projects

Ensure Responsible Business Practices

Prioritising the health & safety of our people & our communities, while adhering to the highest standards of business ethics



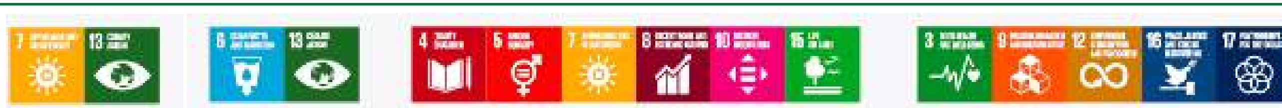
Our Headline ESG Targets

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

- Reduce carbon emissions **by at least 15%** by the end of 2025
- Install solar panels across **200 retail and terminal** sites by 2023

- Improve access to clean cooking across Africa with **an additional 2 million LPG** by the end of 2027
- Obtain full alignment with the **Voluntary Principles on Security and Human Rights** by the end 2024
- **Launch our graduate program** in 2022 to develop the next generation of talent

- Ensure **100% employee** participation in our **anti-bribery and corruption** course every two years
- Achieve **zero severe road traffic** accidents



Transition into New Energies

Puma is contemplating a phased diversification strategy considering the progress of some of these technologies.

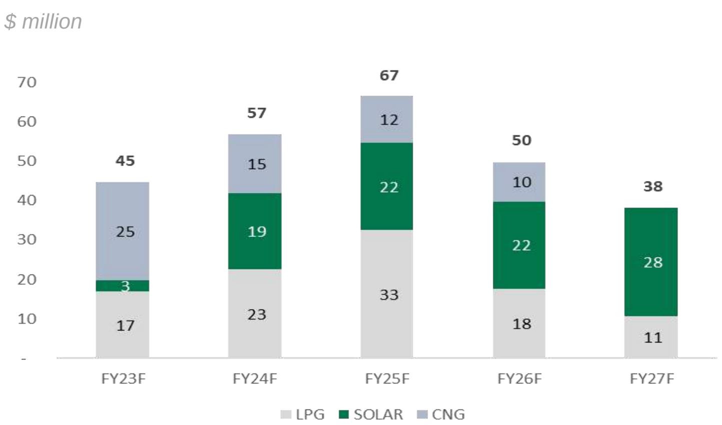
Immediate Focus
- LPG
- Natural Gas
- Carbon Offset
- Feedstock collection for Biofuels
- Solar Power
- Sustainable Aviation Fuel (SAF)

Future Focus
- Hydrogen
- Ammonia as bunker fuel
- Other technologies

CapEx

Cumulative investment program of in excess of $250 m over 5 years:

- $102m in LPG
- $94m in Solar
- $62m in CNG[1]



[1] CNG = Compressed Natural Gas.

Financial Performance

Key Financial Metrics

Operating & Financial Performance

US $ million	2019	2020	2021	Q2 22	Q3 22
Sales volume ('000 m3)	25,283	21,507	20,453	5,187	4,709
Unit margin (US$/m3)	**55**	**58**	**53**	**54**	**59**
Throughput volume ('000 m3)	15,891	15,308	14,809	4,419	3,870
Gross profit	1,387	1,252	1,076	278	277
EBITDA	**530**	**533**	**419**	**115**	**122**
Capex	146	153	226	43	47
Cash from operations (1)	**629**	**95**	**30**	**230**	**(39)**
Gross debt (2)	2,405	2,230	1,946	1,782	2,119
Net debt (3)	1,316	1,349	471	(22)	683
Net debt / EBITDA	2.48x	2.53x	1.12x	(0.05x)	1.46x
Profit/(Loss) for the Period	**(753)**	**(324)**	**(1,246)**	**10**	**223**

- Volumes down vs Q2'22 and flat on a constant perimeter vs Q3'21.
- Gross profit flat vs Q3'22 despite lower volumes.
- EBITDA increased by 7% and 34% vs Q2'22 and Q3'21 respectively and by 62% vs Q3'21 on a constant perimeter.
- Working capital impacted negatively due to a flat price decrease in the quarter and Q2 positive timing effect due to payables outstanding from already collected sales, reversing in Q3.
- Pro forma net debt adjusted for inventory to EBITDA at a low of -0.40x following Leopard transaction:
  - Pro Forma Debt of $1,990m
  - Pro Forma Cash of $1,134
  - Net Debt of $-169m
- Quarter net profit was impacted positively $368m with the sale of infra terminals to ITG Sarl and offset by impairments ($188m).

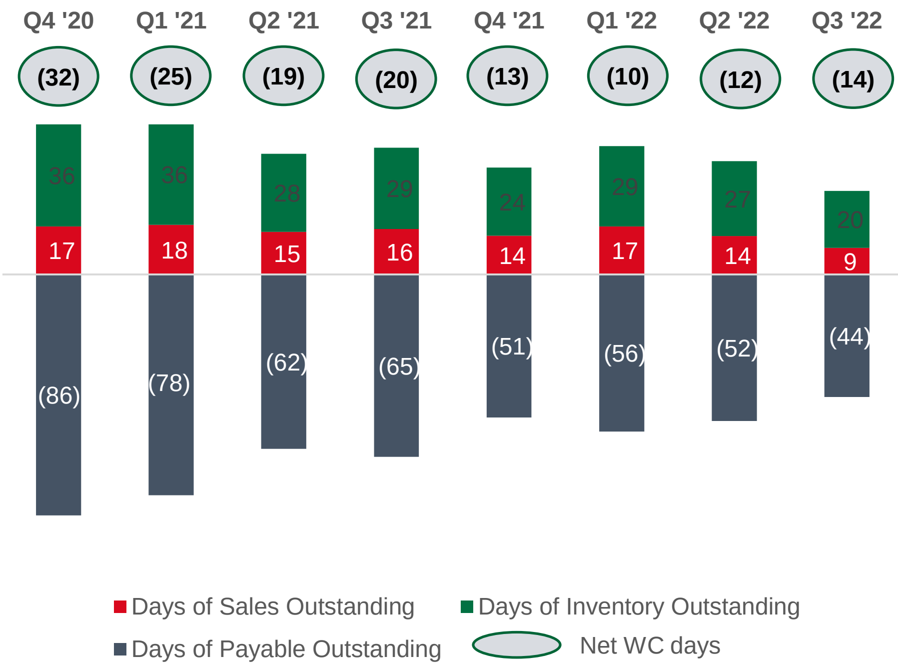
(1) includes variation in unrealized gain/(loss) on derivatives
(2) Includes ITG loan which is part of infrastructure divestment closing mechanics, a consequence of UK deconsolidation and was repaid in October
(3) Net Debt is calculated as per Puma Energy Banks' financial covenant definition (Gross debt minus cash & inventories).

Cash Flow and Working Capital

Cash flow overview

US$ million	2019	2020	2021	Q2 22	Q3 22
EBITDA	**530**	**533**	**419**	**115**	**122**
Change in working capital	156	(348)	(295)	152	(168)
Trade, other receivables and prepayments	150	114	(234)	29	188
Inventory*	(111)	92	(161)	(242)	227
Trade, other payables and accrued expenses	117	(555)	100	365	(583)
Other	(56)	(89)	(94)	(36)	7
Net cash flow from operations	**629**	**95**	**30**	**230**	**(39)**
Net cash flow from investing	**32**	**203**	**303**	**(40)**	**(181)**
Net cash flow from financing	**(564)**	**(501)**	**(460)**	**(242)**	**305**

Disciplined trade working capital[1]



Targets:

- DSO < 15 days
- DIO < 25 Days
- DPO < 50 days

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

[1] Infra deconsolidation distorts WC days and ratios for the quarter. If we restate WC for infra deconsolidation Net WC days would be -17 vs -14 for Q3 and -17 vs -12 for Q2. Moving forward, we expect worse Net WC days. This is primarily due to the loss of UK, which creates a deterioration of DSO (large factoring program in place) & DIO, only partially compensated by a better DPO.

Capital Structure & Liquidity

Capital Structure as of Sept 30th 2022[1]

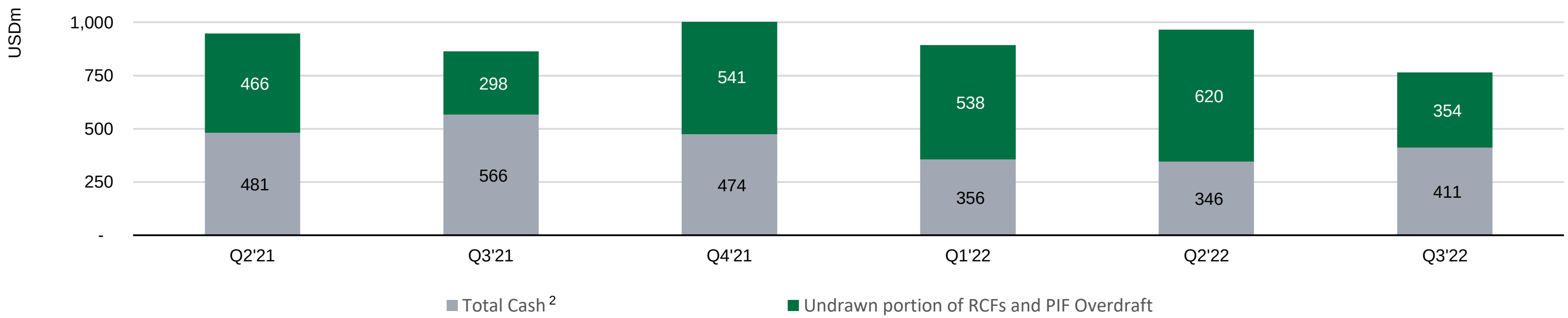
US $ million

Debt Instrument	Drawn	Size	Due	Tenor	Remaining Maturity	Base Rate	Margin/Fixed
Senior Notes 2024	591	591	Oct-24	7.0 yr	2.0 yr	Fixed	5.13%
Senior Notes 2026	726	726	Feb-26	8.0 yr	3.3 yr	Fixed	5.00%
EUR Private Placement	65	65	May-24	8.0 yr	1.6 yr	Fixed	2.65%
Institutional Term Debt	**1,382**	**1,382**		**7.6 yr**	**2.7 yr**		**4.943%**
Delta Lloyd Private Placement	50	50	Jan-23	7.0 yr	0.3 yr	Fixed	5.870%
OpcCo Debt	203	203	Sep-23	1.0 yr	1.0 yr	Various	Various
ABSA OBSI/Swingline (A1 &A2)	-	60	May-23	1.0 yr	0.7 yr	3M SOFR	1.80%
ABSA 1 yr RCF (A3)	250	403	May-23	1.0 yr	0.7 yr	Weekly SOFR	1.80%
PIF Overdraft	-	29	Jan-23	1.0 yr	0.3 yr	1m SOFR	1.000%
Short Term Debt	**503**	**744**		**1.4 yr**	**0.7 yr**		
ABSA 2 yr RCF (A4)	-	133	May-24	2.0 yr	1.6 yr	Weekly SOFR	2.00%
ABSA 2 yr. TL (B)	105	105	May-24	2.0 yr	1.6 yr	3M SOFR	2.00%
Long Term Debt	**105**	**238**		**2.0 yr**	**1.6 yr**		
Total Gross Debt	**1,990**	**2,364**		**5.7 yr**	**2.1 yr**		

Repaid in November with Leopard proceeds

RCF at 0 since Leopard cash injection.

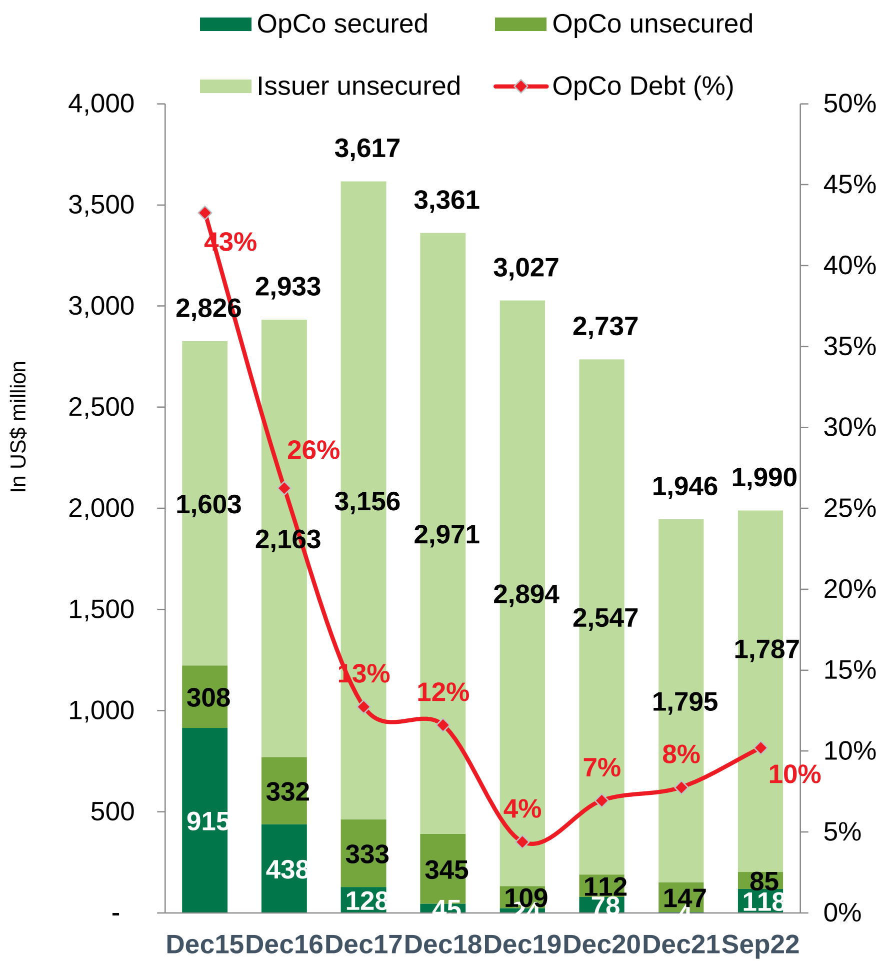
Liquidity



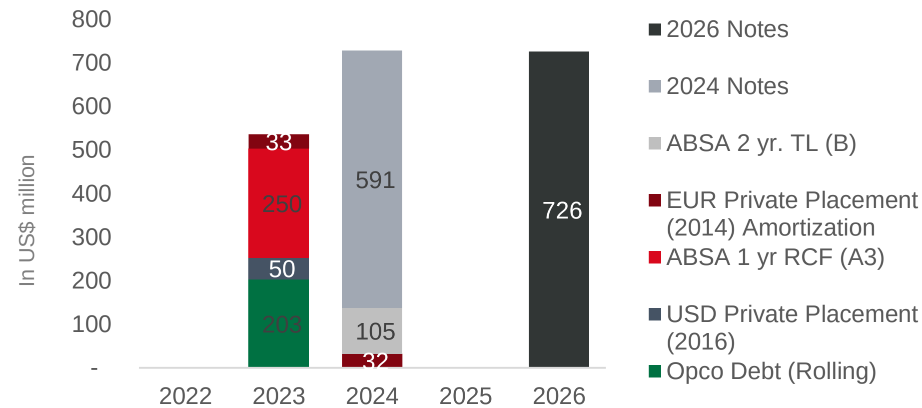
[1] Excludes ITG loan that was part of infrastructure divestment closing mechanics, a consequence of UK deconsolidation and was repaid in October
[2] Total Cash includes $120m AUD of restricted cash (~$77.8m m equivalent at end of Sept) which is a Chevron cash deposit required to cover environmental liabilities after Australian fuels divestment.

Puma Energy Actively Manages its Debt Profile

Debt Seniority

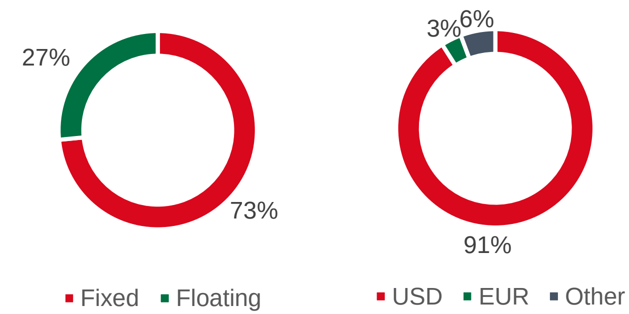


Debt Maturity Profile



Average Maturity: 2.1 years[1]

USD and Fixed Rate Funding Prioritized



- Fixed debt refinanced in a historically low yield environment
- Debt currency matches Puma's expenditure

[1]Based on drawn amounts as of 30th Sept 2022

Appendix

Headline Performance - Constant Perimeter*

	Q3 '21	Q2 '22	Q3 '22	Q3 '21 YTD	Q3 '22 YTD
Sales volume ('000 m^3)	4,803	5,187	4,709	13,959	15,026
Gross profit (US$ m)	**229**	**278**	**277**	**731**	**825**
Unit margin (US$/m3)	48	54	59	52	55
Fixed costs (US$ m)	147	144	149	450	439
EBITDA (US$ m)	**76**	**115**	**122**	**277**	**359**

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[1]

US$ million	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Retail	95	113	112	123	80
Commercial	47	62	64	76	60
Aviation	28	29	19	23	31
Refining	24	23	13	(18)	46
Bitumen	4	-	9	34	19
Other[2]	2	(11)	4	(26)	(6)
Downstream	200	215	220	213	230
Infrastructure	59	55	51	65	47
Total Gross Margin	**259**	**270**	**271**	**278**	**277**

(1) Previous quarters gross margin restated to reintegrate Baltics into downstream segment.
(2) Other includes mainly lubricants and supply segments.

RESTATED TO CONSTANT PERIMETER*

US$ million	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Retail	84	103	112	123	80
Commercial	46	61	64	76	60
Aviation	22	22	19	23	31
Refining	24	23	13	(18)	46
Bitumen	2	(1)	9	34	19
Other	(8)	(18)	4	(26)	(6)
Downstream	170	190	220	213	230
Infrastructure	59	55	51	65	47
Total Gross Margin	**229**	**245**	**271**	**278**	**277**

* 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).

Cash Flow & Working Capital

US$ million	Q3 '21	Q2 '22	Q3 '22	Q3 '21 YTD	Q3 '22 YTD
EBITDA	**92**	**115**	**122**	**312**	**359**
Change in working capital	28	152	(168)	(87)	(137)
Trade, other receivables and prepayments	(72)	(1)	188	(205)	(79)
Inventory*	(69)	(242)	227	(158)	(269)
Trade, other payables and accrued expenses	169	395	(583)	276	211
Other	(12)	(37)	7	(69)	(70)
Net cash flow from operations	**108**	**230**	**(39)**	**156**	**152**
Net cash flow from investing	**(11)**	**(40)**	**(181)**	**(100)**	**(299)**
of which Capex	(53)	(43)	(47)	(154)	(116)
of which Divestment of infrastructure division	-	-	(136)	-	(136)
Net cash flow from financing	**(12)**	**(242)**	**305**	**4**	**77**
of which ITG Loan	-	-	129	-	129
FX Impact	-	40	(19)	(1)	8
Change in cash	**85**	**(10)**	**(66)**	**58**	**(63)**

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

Excludes IFRS16 Impacts

Robust Operational Control and Risk Management

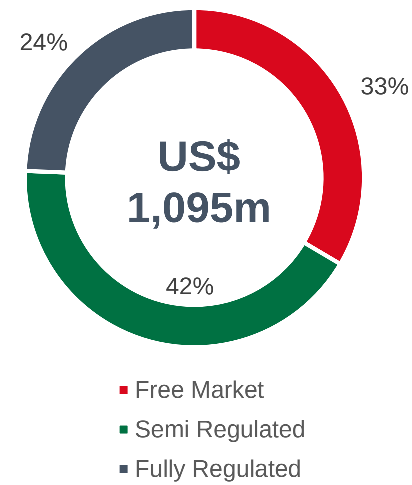
	Exposure	Mitigants
Commodity Price Risk	• Worldwide fuel price volatility • Local retail price ceilings imposed by governments	• Price risk exposure on inventories mitigated via systematic hedging of supply inventories. Hedges are executed by Trafigura to reduce cost • Absence of market price risk in regulated countries. Activities are 64% in regulated markets (24% fully, 42% semi-regulated), and 33% in unregulated • Efficient supply and logistics ensure lowest cost of supply to support Gross Margin
Currency Risk	• Currency volatility • Use of non-convertible currencies in certain business entities	• Foreign exposure on **supply activities fully hedged** • **Natural hedge in countries** with matched cash inflows and outflows • **Local funding sources match local needs** • Strategic nature of fuel supply ensures ability to **pay supply in dollars** (priority given to payments by central banks) • **Active balance sheet FX exposure management**, with set maximums • Policy to **constantly upstream convertible cash**
Credit Risk	• Counterparty risk and delays in payments • Customer bankruptcy risk • Credit card frauds (B2B clients or retail)	• **Maximum overall target of 15 to 17 Days of Sales Outstanding (“DSO”)** • High proportion of cash payments in Retail segment • **Max 30 days for wholesale and Aviation activities, systematically insured or covered by guarantee** • Credit limits enforced by systems to block deliveries • Minimal credit losses[1]: **US$1.8m in 2022**
Operational Risk	• Risk of IT failure • Potential environmental issues from storage and transportation of hazardous, flammable and toxic materials	• Investment in modern equipment and global servers • Process of **standardising risk and quality management systems** • Construction and operation activities covered by robust policies and procedures (e.g. ISO accreditation, API certification) • **Comprehensive insurance coverage** • Member of Oil Spill Response Ltd
Political Risk	• Litigation on taxes with local governments • Risk of instability in some developing market countries (potential suspension of operations, forced divestment, expropriation of property, etc.)	• In some jurisdictions, **Puma Energy operates through subsidiaries and JVs that are partly-owned by State-backed organisations** • Political risk insurance for Confiscation, Expropriation, Nationalisation and Deprivation (CEND) • Geographic diversification

[1] Gross economic loss recognized by Puma Energy caused by non-payment of invoiced sales/services to customers

Regulatory Environment Overview

Regulatory framework	Country	Key characteristics
Free Market System	• Guatemala • Ghana • Puerto Rico • UK	• Freedom to set the distribution price • Prices depend on the cost of supply, logistics and on the competition in the country
Semi Regulated System	• Benin • Botswana • El Salvador • eSwatini • Lesotho • Malawi • Myanmar • Namibia • Nicaragua • Panama • Senegal • PNG • South Africa • Zimbabwe	• The government establishes an official import price and allows for a maximum margin (in absolute terms) • OMC[1] / wholesale price may be adjusted depending on the distance of the retail station from the point of import • Companies that are able to achieve a better supply price than the official price can keep the incremental margin
Fully Regulated System	• Angola[2] • Belize • Colombia • Congo • Côte d'Ivoire • Honduras • Mozambique • Tanzania • Zambia	• Imports are organised either directly by the government or via a tender offer, or via a club of fuel dealers • The government sets a maximum margin (in absolute terms) • OMC / wholesale price may be adjusted depending on the distance of the retail station from the point of import • In some cases, allowances are made to ensure a return on infrastructure investment

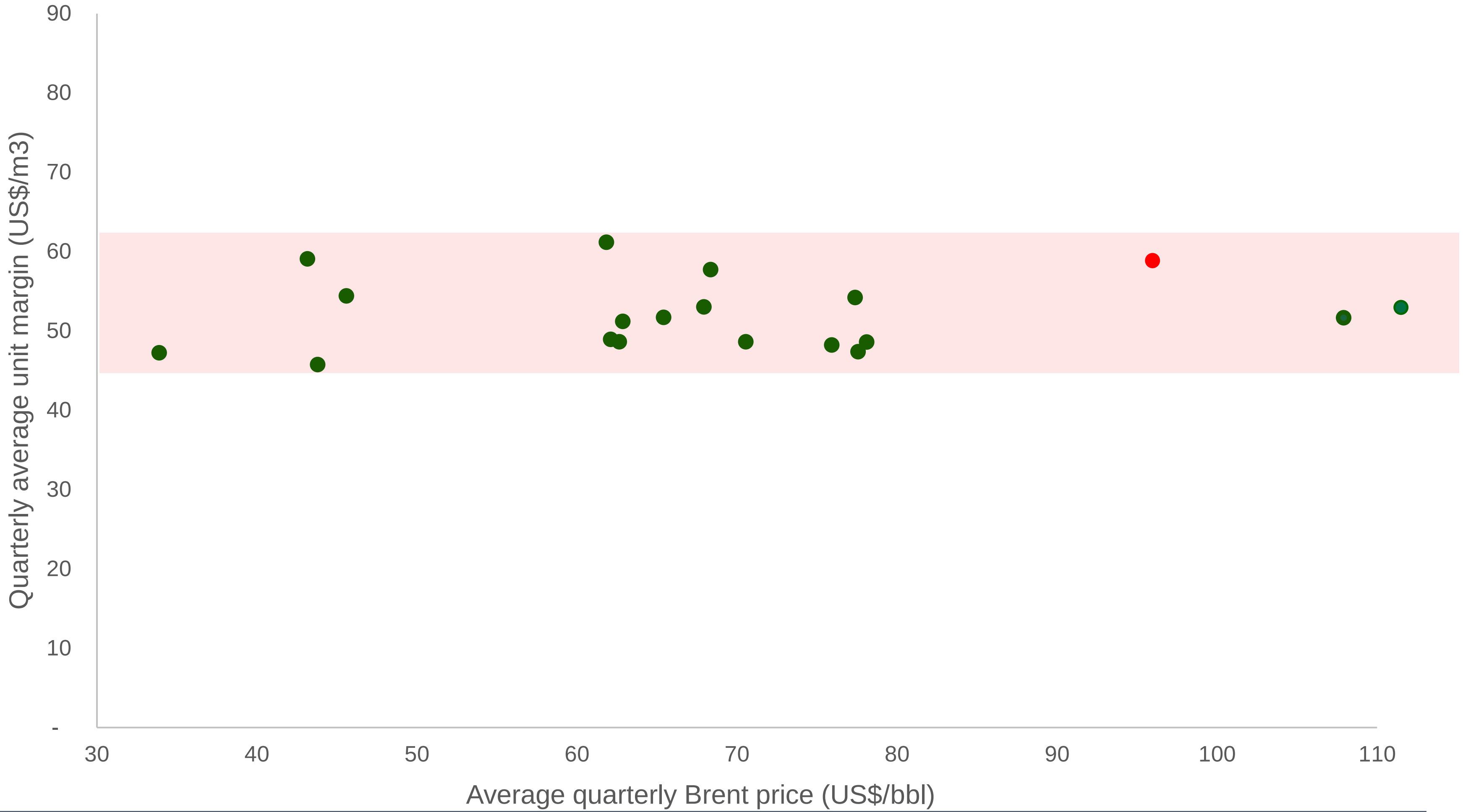
Gross Margin by Type of Market (LTM Sept 2022)



[1]OMC = Oil Marketing Company
[2]On Dec 16th 2021 completion of the sale of Puma Energy's assets in Angola to Sonangol occurred. Angola still contributed to Gross Margin during the majority of 2021

Resilience to Oil Price Volatility

Unit Margin has been resilient to the swings in flat price over the last 3 years caused by macro and geopolitical events



Data Range (2018-2022)
Q3 2022

Puma Energy Presence by Country

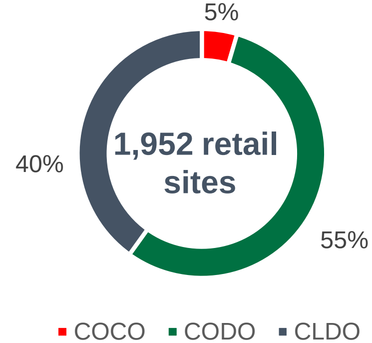
Region	Country	Downstream: Service stations COCO	Service stations CODO	Service stations DODO	Convenience stores	Airports & Airfields	Bitumen	Infrastructure: Storage capacity ('000 m3)	Downstream: Storage capacity ('000 m3)
America	Belize	-	8	7	3	1		33	0
	Colombia	-	17	83	-	2		-	8
	El Salvador	-	57	56	40	1	●	318	3
	Guatemala	-	145	150	40	1		257	0
	Honduras	-	70	155	27	-		135	-
	Nicaragua	3	34	16	19	1	●	-	246
	Panama	-	63	15	22	1		87	-
	Puerto Rico and USVI	-	256	42	179	4		309	82
Africa	Benin	-	-	-	-	1	●	-	76
	Botswana	-	21	21	21	4		-	4
	Congo	20	15	1	13	-	●	-	-
	Eswatini	-	6	14	-	1		-	2
	Ghana	10	53	15	25	1		163	10
	Ivory Coast	5	26	3	31	-		-	-
	Lesotho	1	8	20	17	-		-	2
	Malawi	-	43	23	68	2		-	16
	Mozambique	-	17	18	20	8		256	-
	Namibia	-	29	30	54	3		122	8
	Nigeria	-	-	-	-	-	●	-	23
	Senegal	-	5	-	5	2		-	56
	South Africa	-	44	70	70	35		-	1
	Tanzania	5	59	7	15	8		83	11
	Zambia	9	44	5	38	3		-	26
	Zimbabwe	33	28	13	17	5		-	1
MEAP	Australia	-	-	-	-	-	●	241	118
	Malaysia	-	-	-	-	-	●	-	75
	Papua New Guinea	7	25	22	18	11		412	535
	Vietnam	-	-	-	-	-		-	28
Europe	Estonia	-	-	-	-	-		-	860
	Finland	-	-	-	-	-		-	250
	Norway	-	-	-	-	-		-	95
	Spain	-	-	-	-	-	●	-	67
	United Kingdom	-	-	-	-	-	●	1,626	-
		93	1,073	786	742	98*		4,041	2,603

1,952 retail sites

* Includes Paraguay, Burundi and St Helena Airports

Terminals to be divested in subsequent completion. In El Salvador ½ terminals already divested.

Retail sites by Type (Sept 22)[1]



Under the CoDo model (company owned; dealer operated), Puma owns the retail site, which is operated through dealers under our brand. Our net sales comprise revenues from the sale of fuel products to the dealer, and rental fees for the non-fuel premises (convenience stores products, car washes and restaurants).

Under the DoDo model (dealer owned; dealer operated), a dealer owns the retail site and operates the site under our. Puma sells the fuel to dealers (typically under an exclusive supply arrangement) and our net sales comprise revenues from the supply of automotive fuel, and in some cases brand license fees operating model.

Under the CoCo model (company owned, company operated) Puma owns the retail site and the fuel inventories and we operate the retail site, directly employing the dealer and other site employees. Our net sales and cost of sales reflect the sales of automotive fuels and non-fuel complementary products and services.

[1] *Sale of Ivory Coast Downstream business completed in October 2023. Total SS excl Ivory Coast is 1,918.*

Debt Covenants Overview

	Threshold	Q3 '22 ratio
Net debt / EBITDA[1]	< 3.5 x	**1.46x**
Interest coverage ratio	> 2.5 x	**3.85x**
Total debt to total assets ratio	< 0.65 x	**0.38x**

[1]Net Debt is calculated as per Puma Energy Banks' financial covenant definition (Gross debt minus cash & inventories).

Disclaimer

Information contained in this presentation concerns Puma Energy Holdings Pte. Ltd., a company organized and existing under the laws of Singapore (the “Company”, and together with its subsidiaries, the “Group”), and is for general information purposes only. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

These materials may contain forward-looking statements regarding future events or the future financial performance of the Group. One can identify forward looking statements by terms such as “expect”, “believe”, “estimate”, “anticipate”, “intend”, “will”, “could”, “may”, or “might”, the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Group operates. By their nature, forward- looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Group’s actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Group operates may differ materially from those described in or suggested by the forward-looking statements contained in these materials. In addition, even if the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events and expressly disclaims any obligation or undertaking to do so. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in the states where the Group operates, as well as many other risks specifically related to the Group and its operations. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness.

The information in this presentation is subject to verification, completion and change. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in these materials. None of the Company nor any of its shareholders, directors, officers or any other person accepts any liability whatsoever for any loss howsoever arising from any use of the contents of this presentation or otherwise arising in connection therewith.

This presentation includes certain financial measures that are not defined in and therefore not calculated in accordance with IFRS, U.S. GAAP or generally accepted accounting principles in any other relevant jurisdiction, such as EBITDA, Net Debt (excluding inventories) and unit margin. Because these measures are solely derived from the Group’s management accounts and estimates, they may not be comparable to similarly titled measures used by other companies. Such measures should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.