Puma Energy

Q3 Results 2022 Investor Presentation

November 2022

Business Highlights

Focusing on HSE

Lost Time Injury Frequency (LTIFR) Rate is **0.13** for Puma employees and contractors

Solarising our Stations

29 solar power systems installed in Q3 and operating

150 solar power systems operational in total

Streamlining our Business

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

Remaining assets to transfer by Q2 2023

Optimizing our Network

13 new to Puma sites in Q3

11 new to industry sites in Q3

Note: ITG Sarl stands for Impala Terminals Group Sarl.

Headline Performance – Q3'22

	Q3 '21	Q2 '22	Q3 '22	Q3 '21 YTD	Q3 '22 YTD
Sales volume ('000 m^3)	5,152	5,187	4,709	15,034	15,026
Gross profit (US$ m)	**259**	**278**	**277**	**806**	**825**
Unit margin (US$/m3)	50	54	59	54	55
Fixed costs (US$ m)	158	144	149	487	439
EBITDA (US$ m)	**92**	**115**	**122**	**312**	**359**
Profit/(Loss) for the period (US$ m)	(184)	10	223	(232)	241
Cash flow from operations (US$ m)	**108**	**230**	**(39)**	**156**	**152**
Capex (US$ m)	(53)	(43)	(47)	(154)	(116)

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

- 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.
- Quarter net profit impacted by the infrastructure division divestment to ITG Sarl. $368m offset by impairments ($188m).

Note: ITG Sarl stands for Impala Terminals Group Sarl.

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

- Working capital impacted negatively due to:
  - Q2 positive timing effect due to payables outstanding from already collected sales, reversing in Q3.
  - Flat price decrease in the quarter.
- Investing cash flow as of Q3 reflects the deconsolidation of $136m cash in infrastructure division which $129m have been lent back by ITG Sarl until proceeds were received.
- The $896m proceeds for infrastructure division outside reporting period.

Note: ITG Sarl stands for Impala Terminals Group Sarl.

Capital structure

US$ million	Q3 '21	Q2 '22	Q3 '22	Q3 '22 Proforma(*)
OpCo Debt	295	153	203	203
Senior Facilities	479	202	405	405
Senior Notes	1,556	1,427	1,382	1,382
ITG Loan(1)	-	-	129	-
Gross debt	**2,330**	**1,782**	**2,119**	**1,990**
Cash	(566)	(346)	(411)	(1,134)
Gross debt net of cash	**1,764**	**1,436**	**1,708**	**856**
Inventories	(1,031)	(1,458)	(1,025)	(1,025)
Net debt	**733**	**(22)**	**683**	**(169)**
x LTM EBITDA as per financial covenant (2)	*1.7*	*(0.1)*	*1.5*	*(0.4)*
x LTM EBITDA standard net debt (excluding inventories) (3)	*4.1*	*3.3*	*3.7*	*1.8*

(*) September proforma including infrastructure proceeds net of cost of sale.
(1) ITG loan is part of infrastructure divestment closing mechanics, a consequence of UK deconsolidation and was repaid in October.
(2) Leverage ratio as per covenant definition.
(3) Excluding inventories from leverage ratio covenant definition.

- Senior notes reduction reflects the euro private placement quarterly amortization (€16.7m) and open market bonds repurchase done in July 2022 for $23m.

- Senior facilities increase due to:
  - $250m RCF utilisation.
  - Increase by $5m of the 2yr Term loan via accordion (new lender).
  - The full amortisation and cancellation of the 5y Term loan ($46.9m).


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APPENDIX

Headline Performance – Constant Perimeter*

	Q3 '21	Q2 '22	Q3 '22	Q3 '21 YTD	Q3 '22 YTD
Sales volume ('000 m³)	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**

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**

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

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

Debt Maturity

US$ million	Total	2022	2023	2024	2025	2026
HoldCo debt	**1,916**	379	188	624	-	726
5yr Term Loan (2017) - Amortization						
EUR Private Placement - Amortization			*33*	*33*		
ABSA 1Y RCF		*250*				
ABSA 2Y TL			*105*			
Senior notes 2024				*591*		
Senior notes 2026						*726*
US Private Placement [(1)]			*50*			
Impala Terminals Group loan [(2)]		*129*				
OpCo debt (rolling)	**203**	203				
Gross debt	**2,119**	**582**	**188**	**624**	**-**	**726**
% of Gross debt		*27%*	*9%*	*29%*	*-*	*34%*

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