PUMA ENERGY
Q2 2021 FINANCIAL RESULTS

Thursday, 26th August 2021

Q2 Highlights

Strong HSSE performance - LTFIR 0.14 vs 0.9 on in 2020

45 Super7 convenience stores opened in 2021

Capital restructure on track to complete by end of Q3

Continued recovery in volumes up 16% on H1 2020 overall

Headline performance – Q2'21

	Q2 '21	Q2 '20	Q1 '21
Sales volume ('000 m³)	5,219	5,183	4,662
Gross profit w/o shareholder support (US$ m)	**257**	**267**	**291**
Shareholder support (US$ m)	-	82	-
Gross profit (US$ m)	**257**	**349**	**291**
Unit margin (US$/m3)	49	67	62
Unit margin w/o shareholder support (US$/m3)	49	52	62
Fixed costs (US$ m)	164	196	166
EBITDA (US$ m)	**97**	**150**	**123**
Profit/(Loss) for the period (US$ m)	(38)	(74)	(10)
Capex (US$ m)	57	33	45
Cash flow from operations (US$ m)	**97**	**(402)**	**(49)**

Note: All financial figures are presented excluding the impact of IFRS16
The table is presented on an unadjusted perimeter basis, therefore not accounting for the divestment of Australia Fuels

Key messages

- Sales volumes continue to recover across all regions
- Gross profit impacted by lower unit margins
- Improved cash from operations

Cash flow & working capital – Q2'21

US$ million	Q2 '21	Q2 '20	Q1 '21
EBITDA	**97**	**150**	**123**
Change in working capital	37	(504)	(152)
Trade, other receivables and prepayments	(59)	43	(75)
Inventory*	(11)	(44)	(78)
Trade, other payables and accrued expenses	107	(504)	1
Other	(37)	(48)	(20)
Net cash flow from operations	**97**	**(402)**	**(49)**
Net cash flow from investing	**(56)**	**256**	**(33)**
Net cash flow from financing	**(70)**	**252**	**86**

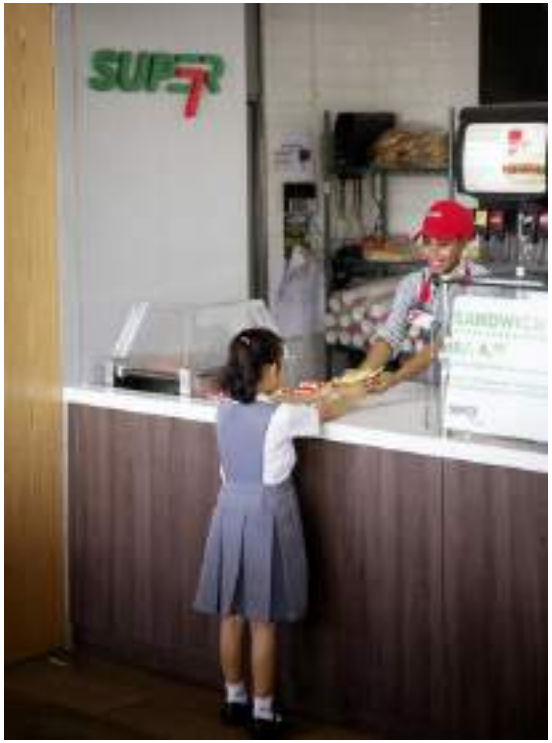
*includes variation in unrealized gain/(loss) on derivatives

Key messages

- DSO and DIO reduction demonstrates underlying working capital improvements
- Cash flow from investing driven by focused capex program
- Cash flow from financing reflects continued debt amortization

Capital structure

US$ million	Q2 '21	Q2 '20	Q1 '21
OpCo Debt	348	416	349
Senior Facilities	382	1,261	912
Senior Notes	1,579	1,608	1,577
Gross debt	**2,309**	**3,285**	**2,838**
Cash	(481)	(765)	(513)
Gross debt net of cash	**1,827**	**2,520**	**2,326**
Inventories	(966)	(849)	(940)
Net debt	**862**	**1,671**	**1,386**
x LTM EBITDA	1.8	3.2	2.5



Key messages

- Successfully closed new 2021 one-year RCF of $606.5million
- Remaining outstanding portion of the 2018 three-year term loan fully repaid thanks to mandatory convertible shareholder loan of $500 million issued in April
- Net debt to LTM EBITDA multiple reduced to 1.8 times

Debt covenants

	Threshold	Q2 '21 ratio
Net debt / EBITDA	< 3.5 x	**1.75x**
Interest coverage ratio	> 2.25 x	**3.22x**
Total debt to total assets ratio (new covenant)	< 0.65 x	**0.43x**
Consolidated net worth (old covenant for reference)	> $ 1.8 bn	**$ 2.33 bn**

Appendices

Headline performance – YTD

	Jun YTD '21	Jun YTD '20
Sales volume (k m³)	9,882	11,489
Gross profit w/o shareholder support (US$ m)	**547**	**585**
Shareholder support (US$ m)	-	82
Gross profit (US$ m)	**547**	**667**
Unit margin (US$/m3)	55	58
Unit margin w/o shareholder support (US$/m3)	55	51
Fixed costs (US$ m)	330	401
EBITDA (US$ m)	**220**	**261**
Loss for the period (US$ m)	(48)	(92)
Capex (US$ m)	101	66
Cash flow from operations (US$ m)	**48**	**(357)**

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

* excluding Australia Fuels

Headline performance – constant perimeter*

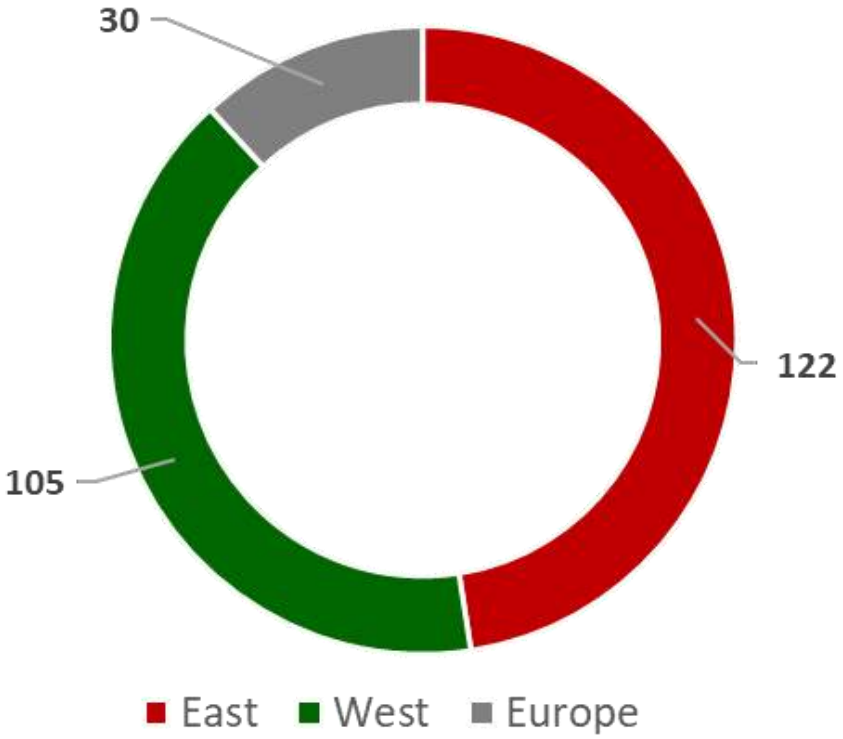
	Q2 '21	Q2 '20	Q1 '21	Jun YTD '21	Jun YTD '20
Sales volume ('000 m³)	5,219	4,498	4,662	9,882	10,101
Gross profit w/o shareholder support (US$ m)	**257**	**220**	**291**	**547**	**490**
Shareholder support (US$ m)	-	82	-	-	82
Gross profit (US$ m)	**257**	**302**	**291**	**547**	**572**
Unit margin w/o shareholder support (US$/m3)	49	49	62	55	49
Unit margin (US$/m3)	49	67	62	55	57
Fixed costs (US$ m)	164	154	166	330	316
EBITDA (US$ m)	**97**	**147**	**123**	**220**	**252**
Capex (US$ m)	57	29	45	101	57

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

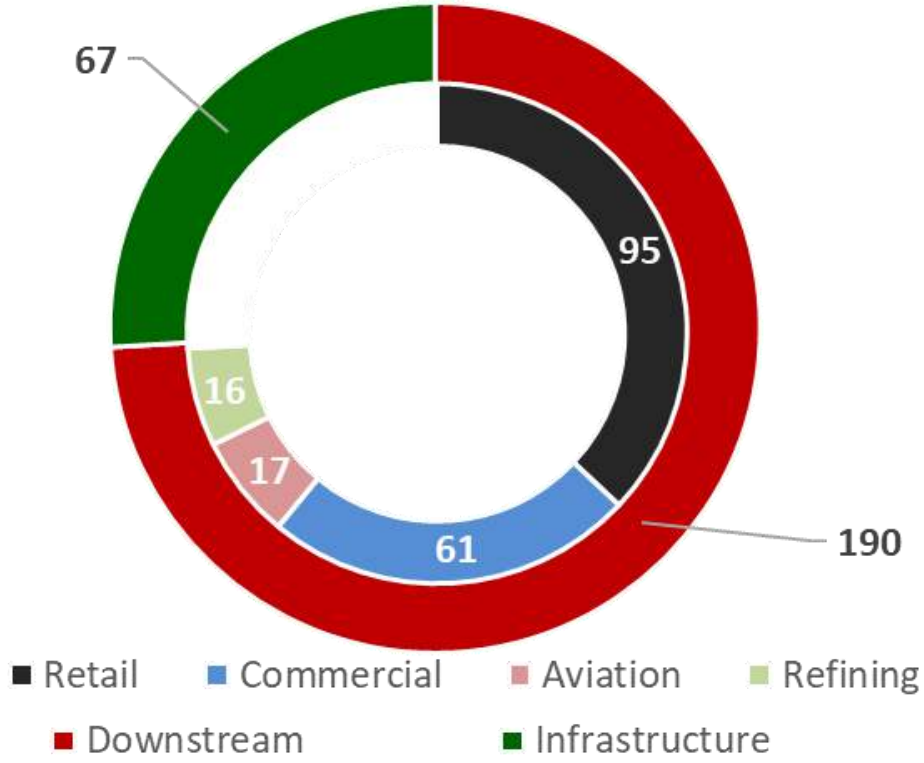
* excluding Australia Fuels

Gross profit breakdown – Q2 ‘21

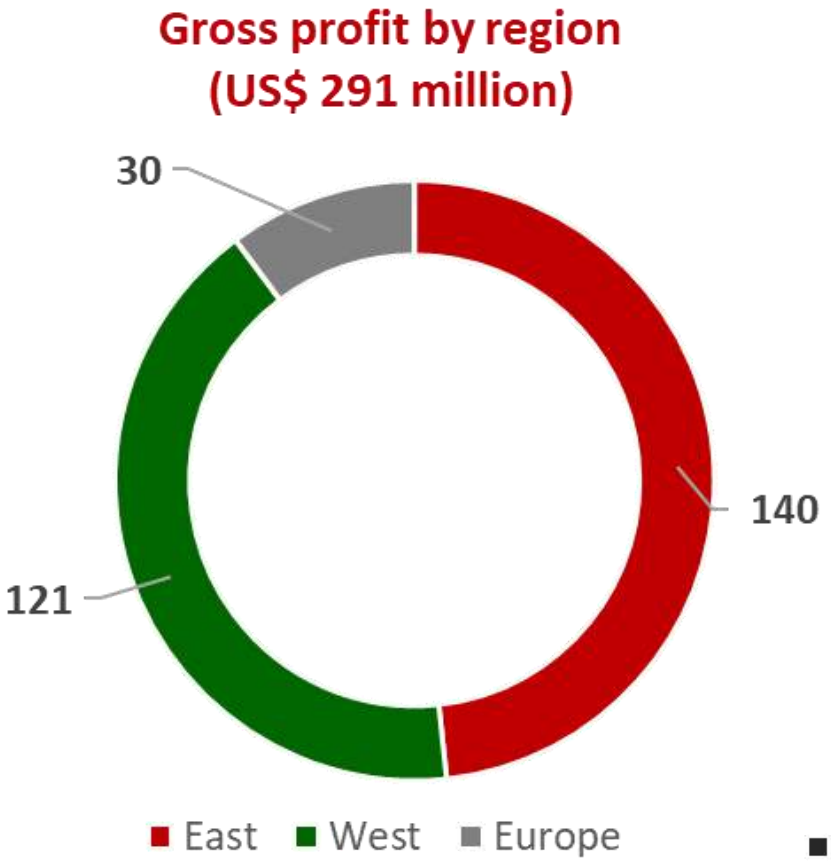
Gross profit by region (US$ 257 million)

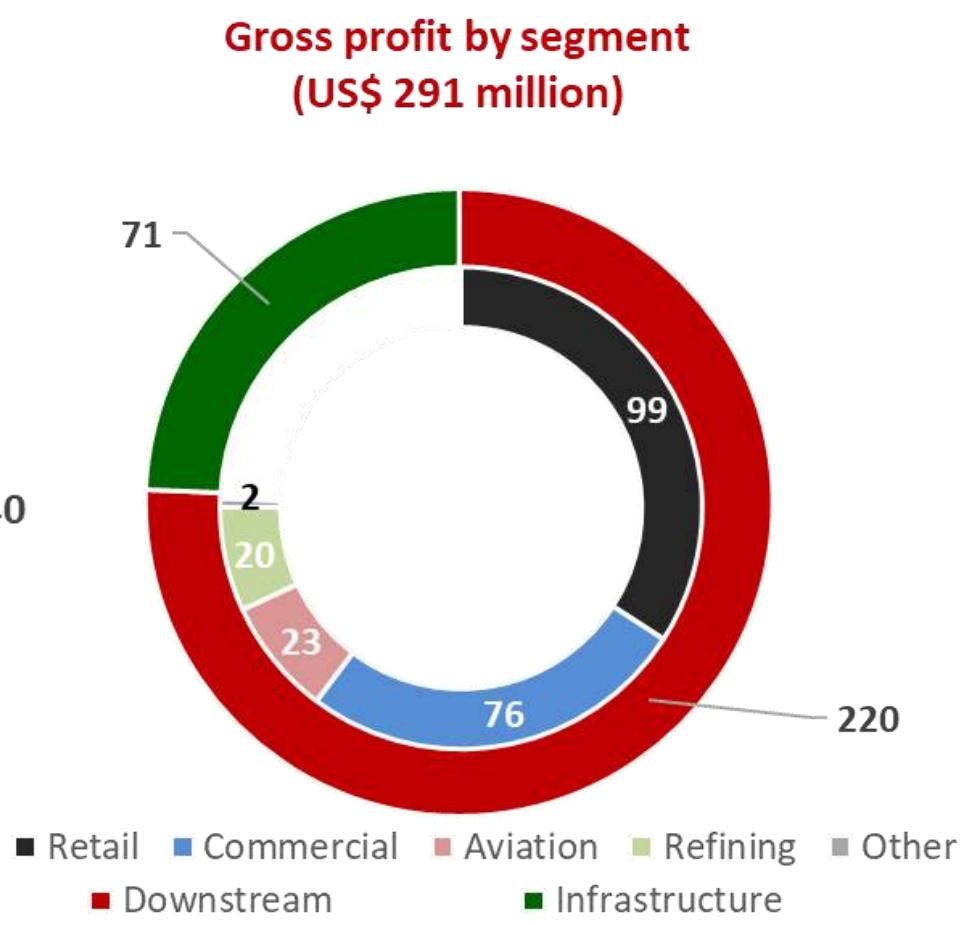


Gross profit by segment (US$ 257 million)



Gross profit breakdown – Q1 ’21 restated





Debt maturity

US$ million	Total	2021	2022	2023	2024	2025	2026
HoldCo debt	1,962	120	322	140	635		745
5yr Term Loan (2017) - Amortization		*94*	141				
EUR Private Placement - Amortization		*20*	40	40	40		
1-year Revolving Credit Facility			141				
Other HoldCo debt		*6*		100	595		745
OpCo debt (rolling)	347	253	90	4			
Gross debt	**2,309**	**373**	**412**	**144**	**635**	**-**	**745**
		16%	*18%*	*6%*	*28%*	*-*	*32%*