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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 m ³)	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\$/m ³)	49	67	62
Unit margin w/o shareholder support (US\$/m ³)	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



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Appendices

Headline performance – YTD



	Jun YTD '21	Jun YTD '20
Sales volume (k m ³)	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\$/m ³)	55	58
Unit margin w/o shareholder support (US\$/m ³)	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 m ³)	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\$/m ³)	49	49	62	55	49
Unit margin (US\$/m ³)	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

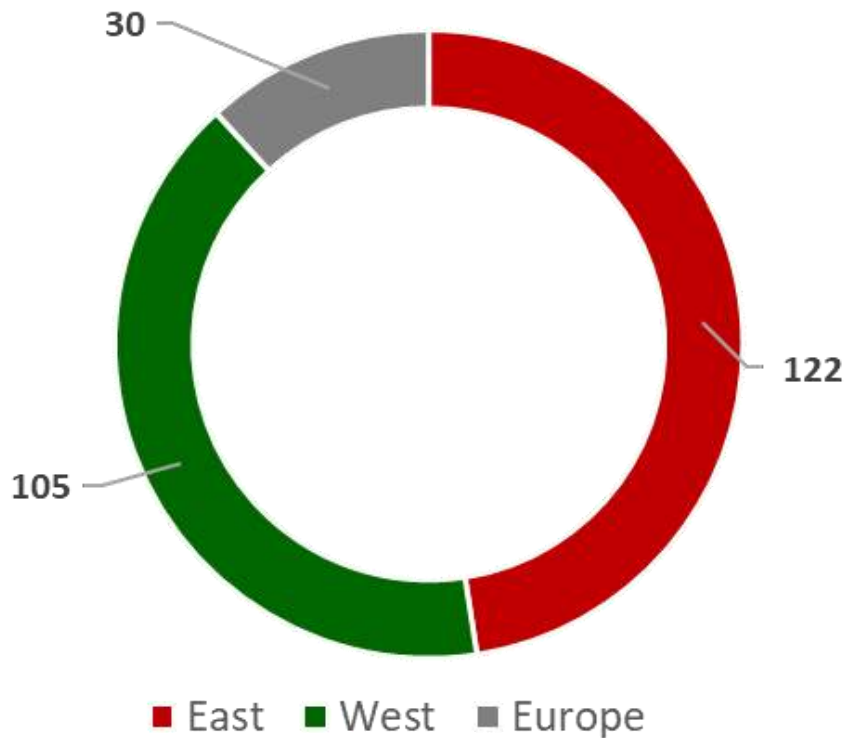
Note: All financial figures are presented excluding the impact of IFRS16

* excluding Australia Fuels

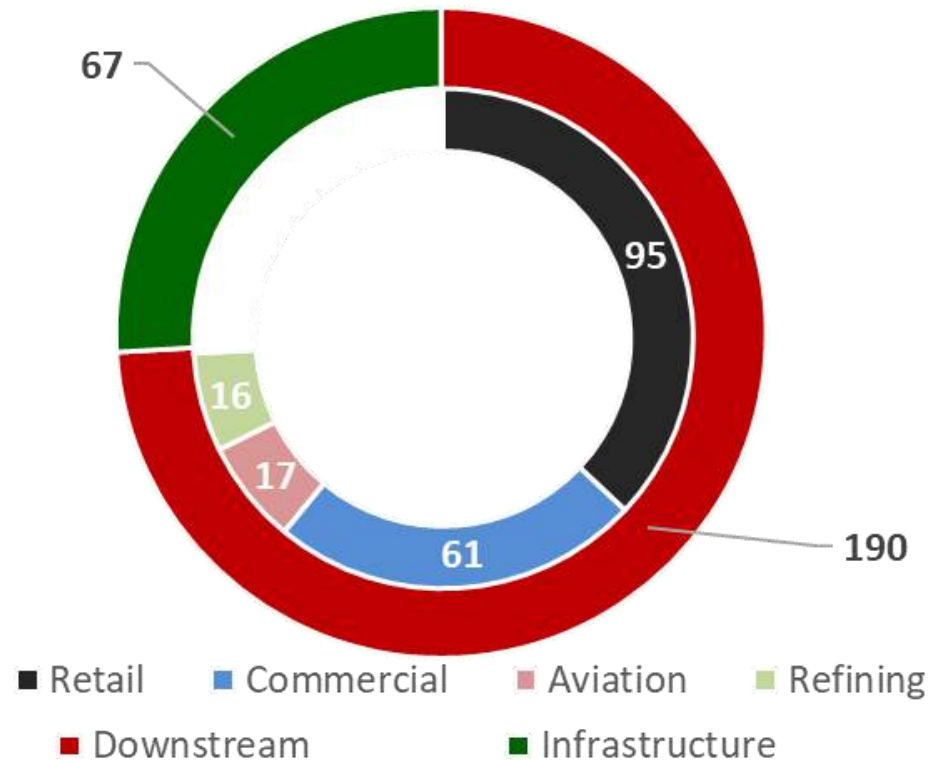
Gross profit breakdown – Q2 '21



Gross profit by region
(US\$ 257 million)



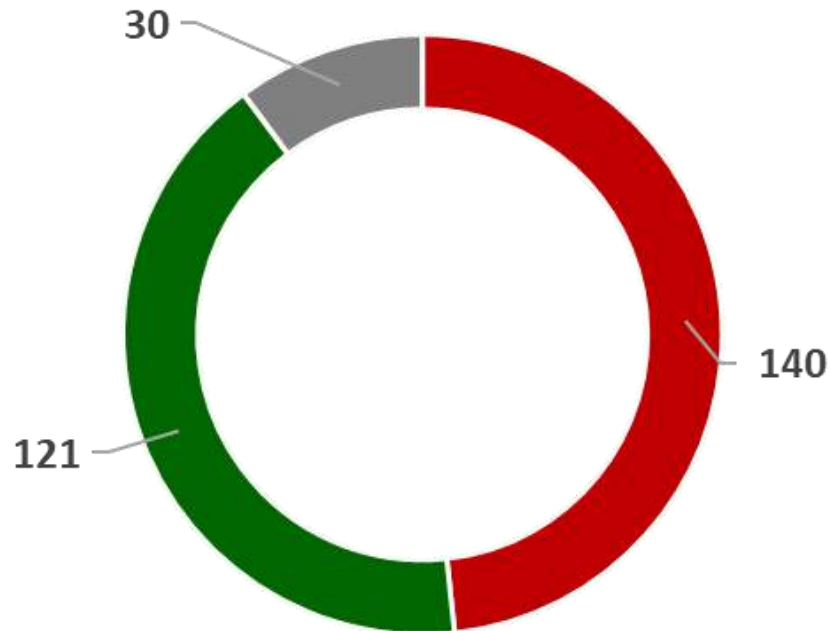
Gross profit by segment
(US\$ 257 million)



Gross profit breakdown – Q1 '21 restated

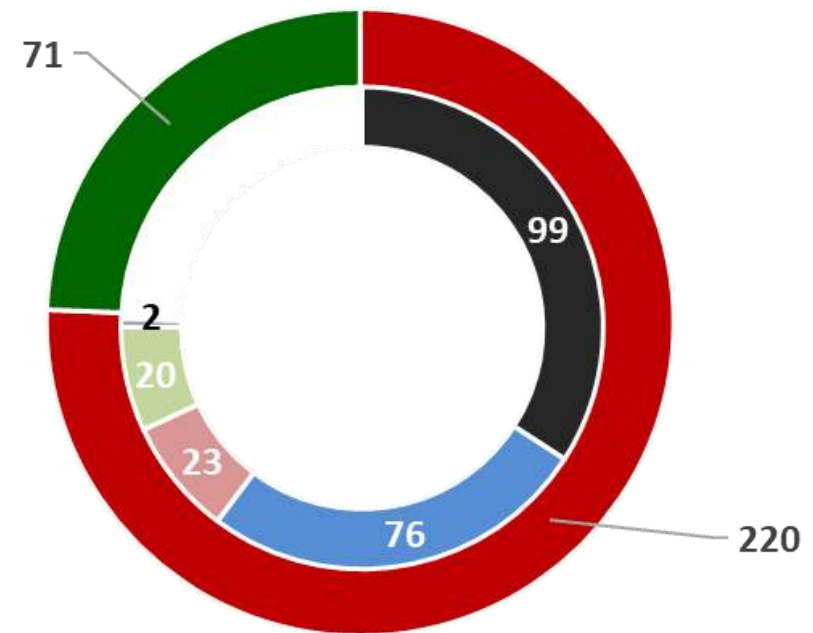


Gross profit by region
(US\$ 291 million)



■ East ■ West ■ Europe

Gross profit by segment
(US\$ 291 million)



■ Retail ■ Commercial ■ Aviation ■ Refining ■ Other
■ Downstream ■ Infrastructure

Debt maturity



<i>US\$ million</i>	Total	2021	2022	2023	2024	2025	2026
HoldCo debt	1,962	120	322	140	635		745
<i>5yr Term Loan (2017) - Amortization</i>		94	141				
<i>EUR Private Placement - Amortization</i>		20	40	40	40		
<i>1-year Revolving Credit Facility</i>			141				
<i>Other HoldCo debt</i>		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%