

Investor Call Q2 Results 2022



Focusing on HSE

Lost Time Injury Frequency Rate is **0.19** for Puma employees and contractors



Solarising our Stations

20 solar power systems installed in Q2 and operating

121 solar power systems operational in total



Launched our ESG Report

Sets out refreshed ESG strategy and targets

Provides details of ESG performance in 2021



Optimizing our Network

16 new to Puma sites in Q2

10 new to industry sites in Q2



Headline Performance – Q2'22



| | Q2 '21 | Q1 '22 | Q2 '22 |
|---|------------|-------------|------------|
| Sales volume ('000 m ³) | 5,219 | 5,131 | 5,187 |
| Gross profit (US\$ m) | 257 | 271 | 278 |
| Unit margin (US\$/m ³) | 49 | 53 | 54 |
| Fixed costs (US\$ m) | 164 | 145 | 144 |
| EBITDA (US\$ m) | 97 | 122 | 115 |
| Profit/(Loss) for the period (US\$ m) | (38) | 8 | 10 |
| Cash flow from operations (US\$ m) | 97 | (40) | 230 |
| Capex (US\$ m) | (57) | (27) | (43) |

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

- Increased sales volumes by leveraging our supply capabilities, despite volatile market conditions
- Gross margin increased by 2.5%, driven by higher margins across all segments and geographies
- Solid performance of bitumen segment contributed to profitability
- EBITDA is lower compared to Q1'22 mainly due to FX impacts in our operations. On constant perimeter, EBITDA is up by 30% vs Q2'21

Cash Flow & Working Capital



| US\$ million | Q2 '21 | Q1 '22 | Q2 '22 |
|--|-------------|--------------|--------------|
| EBITDA | 97 | 122 | 115 |
| Change in working capital | 37 | (121) | 152 |
| Trade, other receivables and prepayments | (59) | (271) | (1) |
| Inventory* | (11) | (253) | (242) |
| Trade, other payables and accrued expenses | 107 | 403 | 395 |
| Other | (37) | (41) | (37) |
| Net cash flow from operations | 97 | (40) | 230 |
| Net cash flow from investing | (56) | (78) | (40) |
| Capex | (57) | (27) | (43) |
| Net cash flow from financing | (70) | 14 | (242) |
| FX Impact | (2) | (14) | 40 |
| Change in cash | (31) | (118) | (10) |

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

- DSO and DIO improvement vs Q1'22, three days and two days respectively
- Strong cash from operations driven by performance and positive working capital
- Increase in flat price improving availability of working capital
- We expect change of working capital to be offset in Q3

Capital Structure



| US\$ million | Q2 '21 | Q1 '22 | Q2 '22 |
|-------------------------------|--------------|--------------|--------------|
| OpCo Debt | 348 | 299 | 153 |
| Senior Facilities | 382 | 261 | 202 |
| Senior Notes | 1,579 | 1,433 | 1,427 |
| Gross debt | 2,309 | 1,993 | 1,782 |
| Cash | (481) | (355) | (346) |
| Gross debt net of cash | 1,827 | 1,638 | 1,436 |
| Inventories | (966) | (1,285) | (1,458) |
| Net debt | 862 | 353 | (22) |
| x LTM EBITDA | 1.8 | 0.8 | (0.1) |

- 1yr RCF amounting to \$462.5m and 2yr RCF amounting to \$132.5m remain undrawn as of 30/6/2022
- Senior Facilities have reduced q-o-q due to quarterly amortisation of our 5yr Term Loan for c.\$47m. This syndicated loan matures in September 2022

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

**Sustainability
report** 2022



Key ESG Targets



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



- Reduce carbon emissions **by at least 15%** by the end of 2025 (scope 1 & 2)
- Install solar panels across **200 retail** sites by end of 2022



- 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
- **Zero** Workplace Fatalities
- Achieve **zero severe road traffic** accidents



**Energising
communities**

Q&A



Energising
communities

APPENDIX

Headline Performance – Constant Perimeter*



CONSTANT PERIMETER

| | Q2 '21 | Q1 '22 | Q2 '22 |
|-------------------------------------|------------|------------|------------|
| Sales volume ('000 m ³) | 4,837 | 5,131 | 5,187 |
| Gross profit (US\$ m) | 235 | 271 | 278 |
| Unit margin (US\$/m ³) | 49 | 53 | 54 |
| Fixed costs (US\$ m) | 152 | 145 | 144 |
| EBITDA (US\$ m) | 88 | 122 | 115 |

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 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 |
| Retail | 95 | 95 | 113 | 112 | 123 |
| Commercial | 53 | 47 | 62 | 64 | 76 |
| Aviation | 16 | 27 | 28 | 19 | 23 |
| Refining | 16 | 24 | 23 | 13 | (18) |
| Bitumen | 9 | 6 | (0) | 9 | 34 |
| Other ⁽¹⁾ | 4 | (8) | (20) | (5) | (35) |
| Downstream | 194 | 192 | 206 | 212 | 204 |
| Infrastructure | 63 | 67 | 64 | 59 | 74 |
| Total Gross Margin | 257 | 259 | 270 | 271 | 278 |

⁽¹⁾ Other includes mainly lubricants and supply segments.

| RESTATE TO CONSTANT PERIMETER* | | | | | |
|--------------------------------|------------|------------|------------|------------|------------|
| US\$ million | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 |
| Retail | 87 | 84 | 103 | 112 | 123 |
| Commercial | 52 | 46 | 61 | 64 | 76 |
| Aviation | 12 | 22 | 22 | 19 | 23 |
| Refining | 16 | 24 | 23 | 13 | (18) |
| Bitumen | 10 | 2 | (1) | 9 | 34 |
| Other | (3) | (17) | (27) | (5) | (35) |
| Downstream | 174 | 162 | 181 | 212 | 204 |
| Infrastructure | 63 | 67 | 64 | 59 | 74 |
| Total Gross Margin | 236 | 229 | 245 | 271 | 278 |

* 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 | Q2 '22 ratio |
|----------------------------------|-----------|--------------|
| Net debt / EBITDA | < 3.5 x | -0.05x |
| Interest coverage ratio | > 2.5 x | 3.08x |
| Total debt to total assets ratio | < 0.65 x | 0.30x |

Debt Maturity



| <i>US\$ million</i> | Total | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|--------------|-------------|-------------|-------------|-------------|-------------|
| HoldCo debt | 1,630 | 120 | 35 | 730 | - | 745 |
| <i>5yr Term Loan (2017) - Amortization</i> | | 47 | | | | |
| <i>EUR Private Placement - Amortization</i> | | 17 | 35 | 35 | | |
| <i>2-year Term Loan</i> | | | | 100 | | |
| <i>Senior notes 2024</i> | | | | 595 | | |
| <i>Senior notes 2026</i> | | | | | | 745 |
| <i>Other HoldCo debt</i> | | 56 | | | | |
| OpCo debt (rolling) | 152 | 152 | | | | |
| Gross debt | 1,782 | 272 | 35 | 730 | - | 745 |
| <i>% of Gross debt</i> | | 15% | 2% | 41% | - | 42% |