



Energising  
communities

A photograph of a PUMA Energy gas station at sunset. The station has a large green and red canopy with the PUMA logo. Several vehicles, including a white truck, a green car, a silver car, and a silver SUV, are parked at the pumps. The sky is filled with colorful clouds from the setting sun.

**PUMA ENERGY**  
**Q3 2021 FINANCIAL RESULTS**  
Tuesday, 23<sup>rd</sup> November 2021

# Today's presenters



## Hadi Hallouche, *Chief Executive Officer*

- Hadi has been on the Board of Puma Energy since October 2020 and was appointed CEO on 30<sup>th</sup> 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 became CFO of Puma Energy on 30<sup>th</sup> 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

## Achieve and maintain best-of-industry safety standards

### Simplify & reinvigorate core business

- 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

### Prepare for the future of energy in emerging markets

- 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

### Fully take advantage of relationship with Trafigura

- Leverage expertise to win new business in B2B, aviation and supply
- Create new opportunities leveraging combined market intelligence and source products competitively
- Supply chain optimisation and leverage combined purchasing power
- Apply best practice in risk management and continue to hedge products effectively



# Q3 Highlights



**Health and safety incidents down to 0.18 YTD 2021 (0.82 YTD 2020)**



**Increased cash from operations at US\$ 108m**



**Net debt reduced to US\$ 733m (1.7x LTM EBITDA)**



**On course to complete solar projects on all feasible company-owned and leased sites in 2022**





# Simplify & reinvigorate core business



## Divestments

- Sale of Ivory Coast terminal completed in Q3 '21 for US\$ 44 million proceeds



## Angola

- Sale to Sonangol on track to complete pending regulatory approval



## Infrastructure

- Conducting negotiations with preferred bidders



# Prepare for the future of energy



## Focus on social impact

- Puma Energy has a unique opportunity to drive the *just energy transition* in emerging markets
- We focus our efforts on making a positive impact on the lives of our communities
- We will align with Trafigura's GHG policy including new Puma Energy ESG policy in H1 2022

## Renewable Energy

- Embedded our Future Energies business unit into our downstream and infrastructure businesses to increase focus on delivery on our own assets
- Good progress on solar roll out with 43 solar projects completed (1.589 kW peak capacity)
- In 2022 solar projects planned for the 300 retail sites which will have most impact on GHG emissions with a total of 8.691 kW peak capacity

## Benchmarking

- Obtaining rating from Carbon Disclosure Project and S&P Global Corporate Sustainability Assessment to guide internal gap analysis



# Headline performance



	Q3 '21	Q2 '21	Q3 '20
Sales volume ('000 m <sup>3</sup> )	5,152	5,219	4,981
<b>Gross profit (US\$ m)</b>	<b>259</b>	<b>257</b>	<b>304</b>
Unit margin (US\$/m <sup>3</sup> )	50	49	61
Fixed costs (US\$ m)	158	164	150
<b>EBITDA (US\$ m)</b>	<b>92</b>	<b>97</b>	<b>148</b>
Profit/(Loss) for the period (US\$ m)	(184)	(38)	(250)
Capex (US\$ m)	53	57	33
<b>Cash flow from operations (US\$ m)</b>	<b>108</b>	<b>97</b>	<b>61</b>

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

## Key messages

- Gross profit stable vs previous quarter with slight unit margin improvement
- Higher margins in Aviation and Refining offset by unfavourable trading conditions for Bitumen and lower Commercial margins especially in Africa. Retail performing with stable volumes and unit margin
- EBITDA impacted by one-off provisions despite reduced fixed costs
- Increase in loss for the period related to impairment charge and tax provision

# Cash flow & working capital



US\$ million	Q3 '21	Q2 '21	Q3 '20
<b>EBITDA</b>	<b>92</b>	<b>97</b>	<b>148</b>
Change in working capital	28	36	(71)
Trade, other receivables and prepayments	(72)	(60)	26
Inventory*	(69)	(11)	(17)
Trade, other payables and accrued expenses	169	107	(63)
Other	(12)	(37)	(16)
<b>Net cash flow from operations</b>	<b>108</b>	<b>96</b>	<b>61</b>
<b>Net cash flow from investing</b>	<b>(11)</b>	<b>(56)</b>	<b>(28)</b>
<b>Net cash flow from financing</b>	<b>(12)</b>	<b>(70)</b>	<b>(371)</b>

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

## Key messages

- Cash from operations supported by EBITDA and improved working capital
- Increases in receivables and inventory related to oil price increases and more than offset by increase in payables. DIO and DSO stable, DPO higher than the previous quarter but similar to pre-Covid19 levels after regularized payment terms with suppliers
- Limited cash flow from investing as capex spend partly offset by proceeds from the sale of assets and investments



# Capital structure



US\$ million	Q3 '21	Q2 '21	Q3 '20
OpCo Debt	295	348	276
Senior Facilities	479	382	1,095
Senior Notes	1,556	1,579	1,596
<b>Gross debt</b>	<b>2,330</b>	<b>2,309</b>	<b>2,967</b>
Cash	(566)	(481)	(437)
<b>Gross debt net of cash</b>	<b>1,764</b>	<b>1,827</b>	<b>2,530</b>
Inventories	(1,031)	(966)	(829)
<b>Net debt</b>	<b>733</b>	<b>862</b>	<b>1,701</b>
x LTM EBITDA	1.7	1.8	3.1

## Key messages

- Gross debt largely stable with increased cash and inventories leading to lower net debt
- Net debt to LTM EBITDA ratio remains at historical lows
- US\$ 316 million additional committed undrawn liquidity available at the end of the quarter



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# Appendices



# Headline performance – YTD



	Sep YTD '21	Sep YTD '20	Sep YTD '20*
Sales volume (k m <sup>3</sup> )	15,034	16,470	15,081
<b>Gross profit w/o shareholder support (US\$ m)</b>	<b>806</b>	<b>890</b>	<b>794</b>
Shareholder support (US\$ m)	-	82	82
<b>Gross profit (US\$ m)</b>	<b>806</b>	<b>972</b>	<b>876</b>
Unit margin (US\$/m <sup>3</sup> )	54	59	58
Unit margin w/o shareholder support (US\$/m <sup>3</sup> )	54	54	53
Fixed costs (US\$ m)	487	551	466
<b>EBITDA (US\$ m)</b>	<b>312</b>	<b>409</b>	<b>400</b>
Loss for the period (US\$ m)	(232)	(342)	(330)
Capex (US\$ m)	154	100	90
<b>Cash flow from operations (US\$ m)</b>	<b>156</b>	<b>(296)</b>	<b>n/a</b>
Net debt	733	1,701	1,701

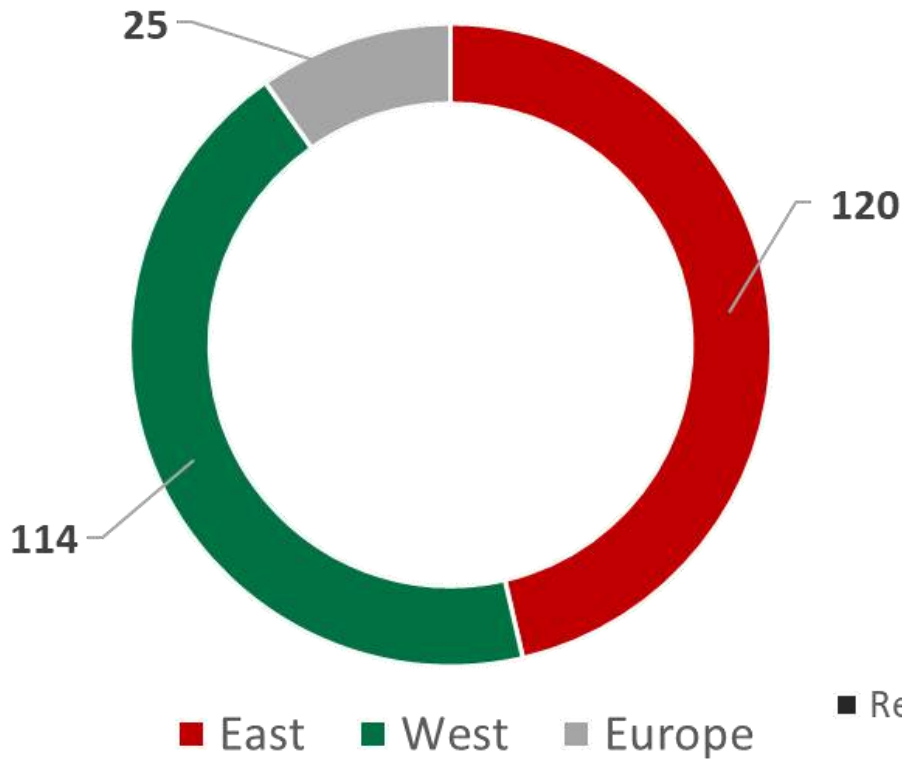
Note: All financial figures are presented excluding the impact of IFRS16

\* excluding Australia Fuels divested at the end of June 2020

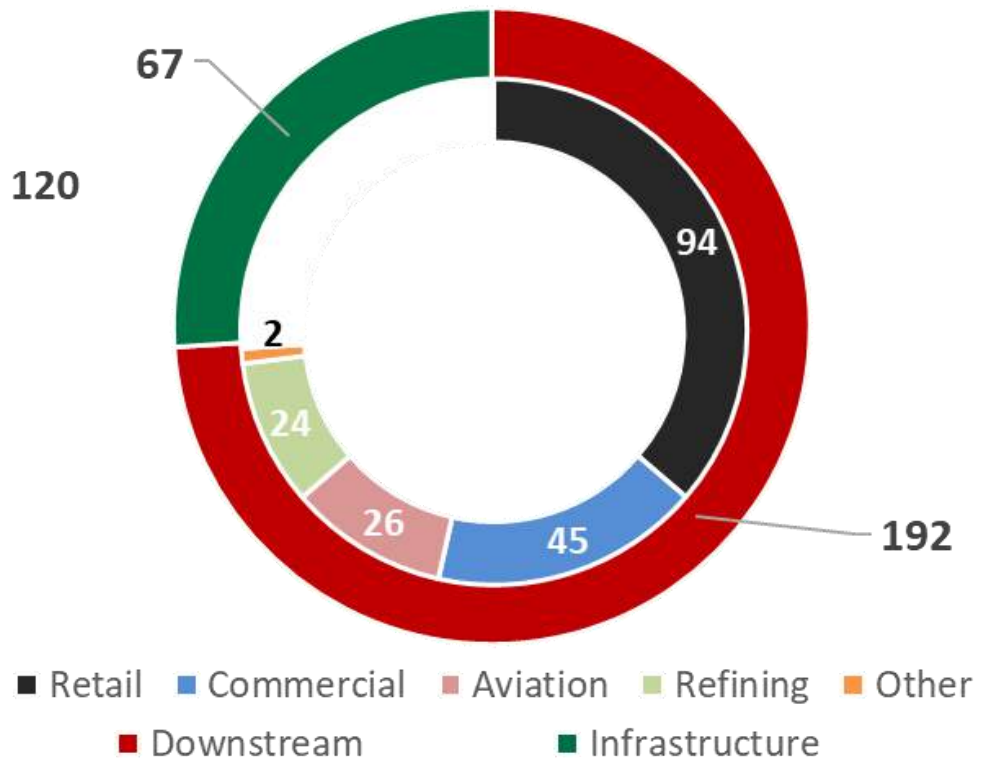
# Gross profit breakdown – Q3 '21



Gross profit by region  
(US\$ 259 million)



Gross profit by segment  
(US\$ 259 million)





# Gross profit by segment



US\$ million	Q3 '21	Q2 '21 restated*	Q1 '21 restated*	Sep YTD '21
Retail	94	95	99	288
Commercial	45	53	59	157
Aviation	26	17	23	66
Refining	24	16	20	61
Other	2	12	19	34
Downstream	192	194	221	607
Infrastructure	67	63	70	200
<b>Total Gross Margin</b>	<b>259</b>	<b>257</b>	<b>291</b>	<b>806</b>

\* restated to reflect reallocation of low contributing transactions from Commercial to Other

# Debt covenants



	Threshold	Q3 '21 ratio
Net debt / EBITDA	< 3.5 x	1.68x
Interest coverage ratio	> 2.5 x	2.91x
Total debt to total assets ratio	< 0.65 x	0.42x

# Debt maturity



<i>US\$ million</i>	<b>Total</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
HoldCo debt	<b>2,035</b>	47	470	139	634		745	
<i>5yr Term Loan (2017) - Amortization</i>		47	141					
<i>EUR Private Placement - Amortization</i>			39	39	39			
<i>1-year Revolving Credit Facility</i>			190					
<i>Other HoldCo debt</i>			100	100	595		745	
OpCo debt (rolling)	<b>295</b>	194	95	6				
<b>Gross debt</b>	<b>2,330</b>	<b>241</b>	<b>565</b>	<b>145</b>	<b>634</b>		<b>745</b>	
<i>% of Gross debt</i>		10%	24%	6%	27%		32%	