Energising communities

PUMA ENERGY
JPM FRONTIER MARKETS FIXED INCOME CONFERENCE

June 2023

TODAY'S PRESENTERS

Carlos Pons
Chief Financial Officer

- Carlos became CFO of Puma Energy on 30th 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

David Rival
Head of Corporate Finance

- David joined Puma Energy in January 2017 and led both Puma's 2017 US$ 600m Bond issuance and concurrent Liability Management exercise as well as January 2018 US$ 750m Bond issuance and other all subsequent funding transactions
- Prior to joining Puma Energy David had 15 years of experience in various Natural Resources focused M&A and Financing roles at Citi, Ambrian Partners, Dresdner Kleinwort and BNP Paribas
- David, a French national, holds two masters in Business and Corporate Finance from Neoma Business School and EM-Lyon

PUMA ENERGY AT A GLANCE

Puma Energy at a Glance

- **We are a leading global energy business, present in high potential markets that are structurally short**
- **We create value by safely and responsibly supplying, trading, distributing and delivering refined oil products**, and related retail activities and services in **countries where we operate**
- We are **diversifying our business** by focusing more on **transition fuels and clean energy solutions**—with an immediate focus on B2B customers
- We are highly diversified in **38 countries across six continents, where IOCs have had limited downstream presence in recent times**
- We own and operate **3.4mm³ of storage capacity**, and operate a network of **1,900+ retail service stations**, employing **3,100+ people**
- We distribute refined oil products and provides services to **13,000+ commercial customers**, and **108 airports**
- Commitment to Health and Safety, HSE strategy a top priority
- **Moody's rating of B1, stable outlook / Fitch Rating of BB-, positive outlook**

Key Figures

38
COUNTRIES WHERE PUMA ENERGY OPERATES

1.934
RETAIL SITES

761
SHOPS AT RETAIL SITES

3,100+
EMPLOYEES AND CONTRACTORS

3.4mm³
STORAGE CAPACITY

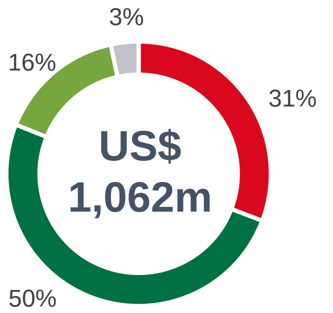
108
AIRPORTS SERVED

13,000+
B2B CUSTOMERS

63
TERMINALS

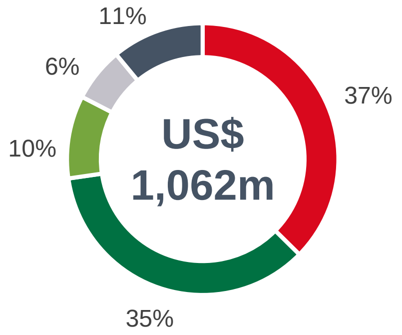
Global Business that is Geographically Diversified

Gross Profit by Region LTM Q1'23 (%)



- Africa
- America
- MEAP
- Europe

Gross Profit by Business Unit LTM Q1'23 (%)



- Retail
- Commercial
- Aviation
- Refining
- Other

KEY FINANCIALS

FULL YEAR 2022 FINANCIAL PERFORMANCE[1]

Sales Volumes 2022 k m^3	EBITDA 2022 (Million USD)	Unit Margin 2022 (USD/m^3)	Profit 2022 (Million USD)
19,500	**454**	**55**	**256**

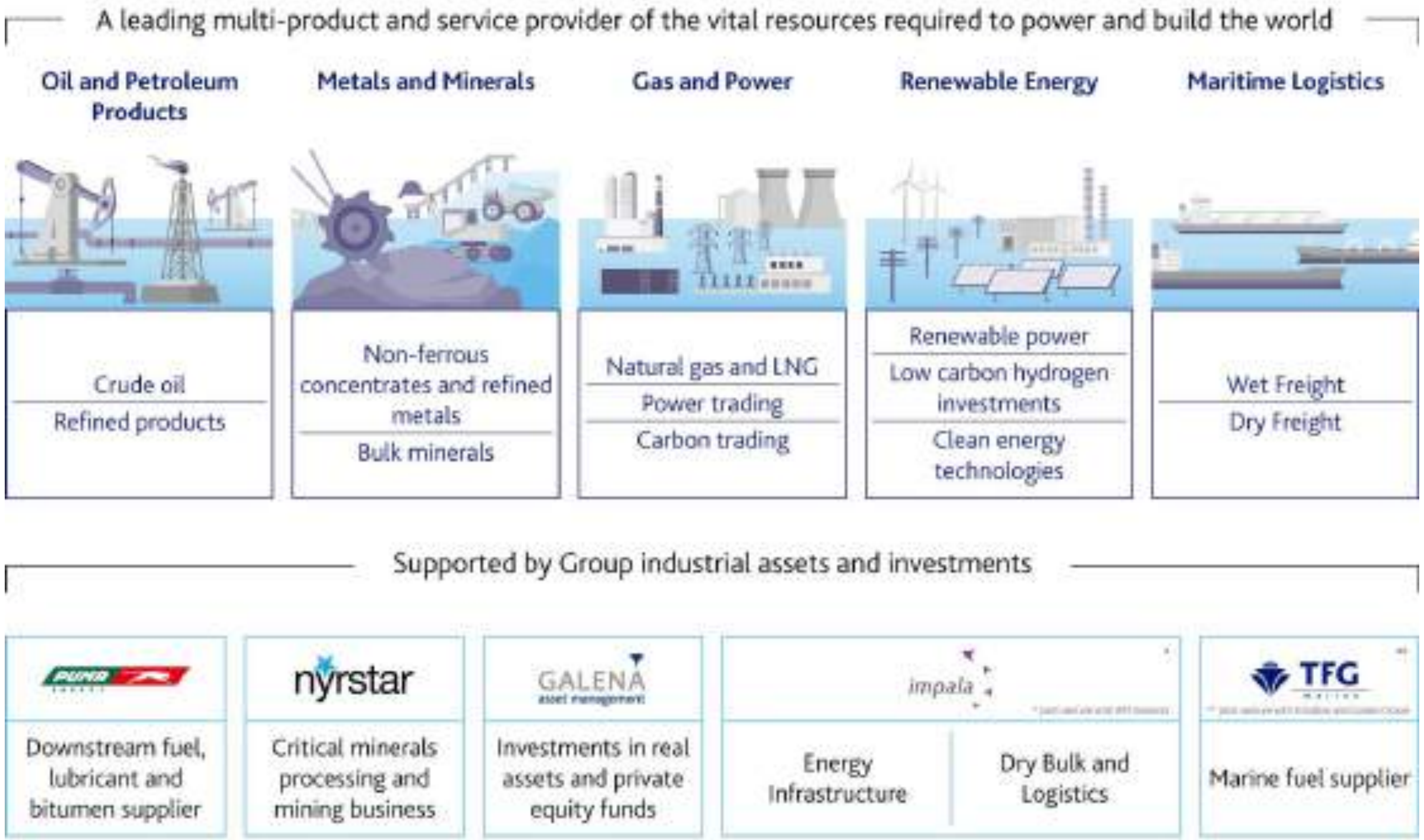
[1] Figures excluding impact of IFRS 16

CREDIT RATINGS

Moody's	B1
Fitch Ratings	BB-

THE TRAFIGURA GROUP

PUMA ENERGY SERVES AS THE DOWNSTREAM ARM OF TRAFIGURA



$318bn
Group Revenue

156
Countries

12,347
Employees

$7.0bn
Net Profit

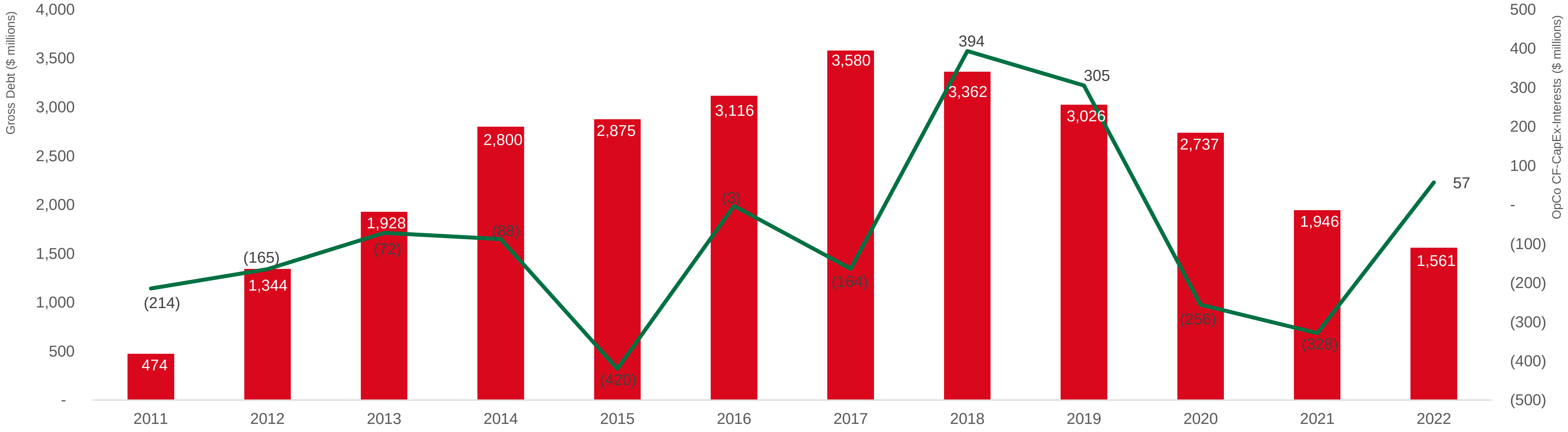
Figures as at 30 September 2022

TURNAROUND STRATEGY

A REMINDER OF PUMA ENERGY HISTORY

2010-11	2012	2013	2014	2015	2019	2020	2021	2022
2010-11: Acquired BP´s operations in Botswana, Malawi, Namibia, Tanzania, and Zambia for $360m at 5.7x multiple. Also bought Chevron Namibia for $16.4m	2012: Acquired Exxon´s business in in CentAm for $138.3m for 3x Bought Chevron in PR for $100m at 13.3x multiple	2013: Bought number of distributors in Australia for $925m. Eventually invested $1.15 bn in country with further downstream and bitumen acquisitions in 2014/15.	2014: Acquisition of Bitumen business from Traf for $155m. Acquisition of Interoil in PNG for $525m at a 4.5x multiple.	2015: Acquisitions in Colombia, Peru, Senegal, PR Aviation, South Africa for a total of $102.6m. $350m capital increase resulting in Sonagol dilution and stake increase of Cochan[1] .	2019: Emma Fitzgerald replaces Pierre Eladari as CEO and brings a number of changes to management.	2020: Puma raises $480m through fire sales of Australia ($300m) and Paraguay ($180m)[2]. Shareholders extend $82m in commercial support.	2021: Rights issue of $500m + sale of Angola for $600m. Sonangol and Cochan Holdings exit Puma Energy. Current management steps in.	2022: Sale of 19 marine terminals to Impala completed raising $725m of net proceeds. Exit of Myanmar.

Puma Group EBITDA ($ m)	**369**	**544**	**554**	**655**	**676**	**755**	**740**	**554**	**530**	**533**	**419**	**454**
Sales Volumes (000 m³)	5,000	8,940	13,053	14,764	18,862	21,968	22,794	24,824	25,283	21,507	20,453	19,473



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Trafigura Ownership	**81.3%**	**61.3%**	**48.8%**	**49.4%**	**49.4%**	**49.4%**	**49.4%**	**49.4%**	**49.4%**	**49.4%**	**96.6%**	**96.6%**

Gross Debt — Op CF - CapEx- Interests

Note: Figures EX IFRS 16
[1] $500m capital increase with $150m subsequently cancelled as Sonangol portion never contributed. Dilution of Sonangol to 27.9% vs 30%. Cochan increased stake to 15.45% vs 15%
[2] Disposal of Paraguay for $180m o/w $30m collected in 2019 and $150m in 2020

MANAGEMENT TEAM

EXECUTIVE COMMITTEE









		Previous Roles	*Years at Puma and Trafigura / Within Industry:*
Hadi Hallouche	CEO	Trafigura, Shell	11/17
Carlos Pons	CFO	Trafigura, Goldman Sachs, Glencore	10/18
Fadi Mitri	Head of Africa	Trafigura, Shell	6/17
Martin Urdapilleta	Head of LatAm	Trafigura, Bunge	15/20
Sophonie Babo	Head of Strategy & Business Development	Trafigura, Oryx Energies	7/19
Seamus Kilgallon	Head of Aviation	Shell	5/26
Nicacio Brusaferro	General Counsel	Trafigura, Vale	11/23
Omar Zaafrani	Head of Corporate Affairs, Carbon & ESG	ADNOC, Mubadala	1/13
Sean Craig	Head of HR	iFactory	10/16

BOARD OF DIRECTORS

René Médori
Independent Chairman

Mike Wainwright
Trafigura Director

Pierre Lorinet
Trafigura Director

Hadi Hallouche
CEO

TURNAROUND PLAN

FOCUS ON 4 KEY PILLARS

1. Strategy & Operating Model
2. Execution & Performance
3. Rebuilding Stakeholder Confidence

1 STRATEGY & OPERATING MODEL

GOING BACK TO BASICS

- Two pillar strategy: focus on core downstream business and prudently diversify into new energies
- Decentralized structure with accountability at country level, talent uplift across General Manager, Financial Manager and Commercial roles
- Streamline current portfolio and focus on downstream growth
  - Delivered on sale of infrastructure terminals to Impala
  - Exited non-performing assets, reputational risk assets, and restructured operations
- Continued strengthening processes & controls
- Reinforced focus on HSE culture

A FORWARD-LOOKING STRATEGY

FOCUS ON OUR CORE BUSINESS AND DIVERSIFY INTO NEW ENERGY

Achieve and maintain best-of-industry safety standards

Focus on Core Business & Reinvigorate

- Streamline current portfolio and focus on **downstream growth**
- Streamline processes to become **more efficient**
- **Strengthen** regional and country management
- Bolt on acquisitions in **selected markets**

Diversify into New Energies

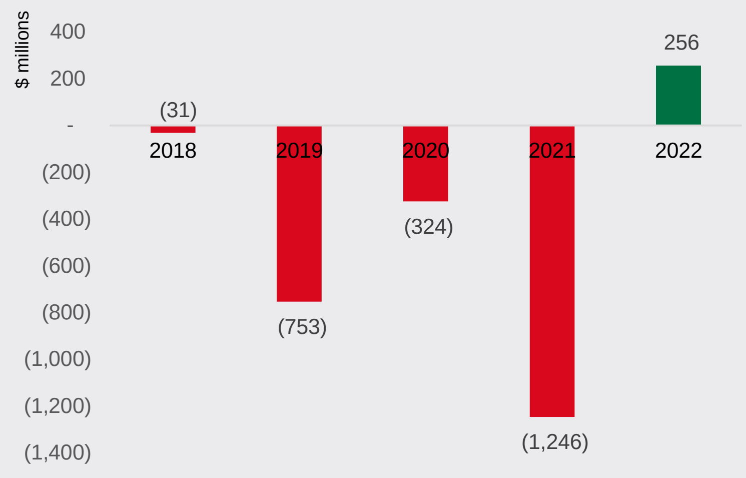
- **Future Energies** plans integrated into Downstream and Infrastructure
- Focus on **affordable** energy
- **Install solar and battery solutions** on own and third party assets
- Explore new energies and more sustainable products, **starting with B2B**

2 EXECUTION & PERFORMANCE

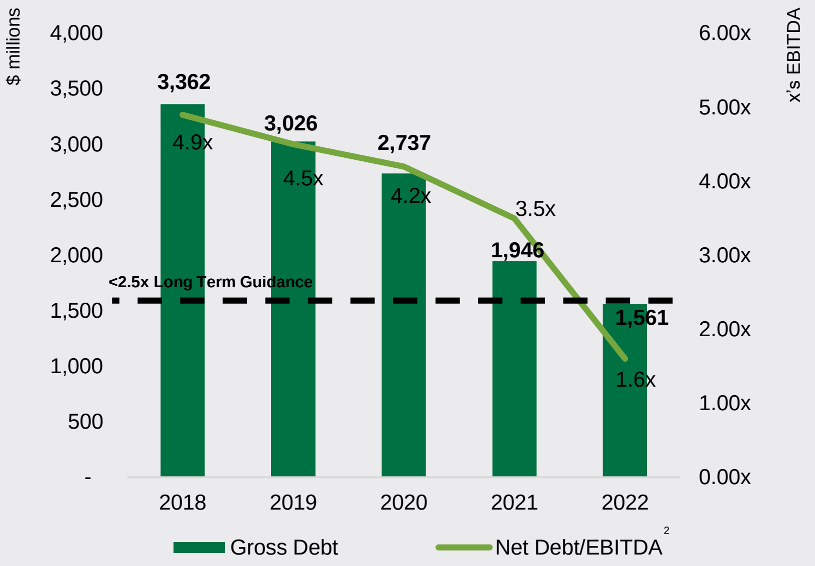
RETURNING TO PROFITABILITY

- First positive net income in 5 years
- Retail (core business) improvement
  - Catch up on CapEx and marketing underspend allowing for increase in market share
- Bitumen Turnaround
- Strong Recovery of Aviation
  - Some markets are already surpassing pre COVID levels (Benin, Ghana, Malawi, Mozambique, Namibia, Puerto Rico, Tanzania, Zambia, Zimbabwe)
  - Aviation volume at end of 2022 was 92% of 2019 vs IATA recovery of 81%
- Supply optimization & synergies with Trafigura
- Continued to deleverage

Net Income[1]



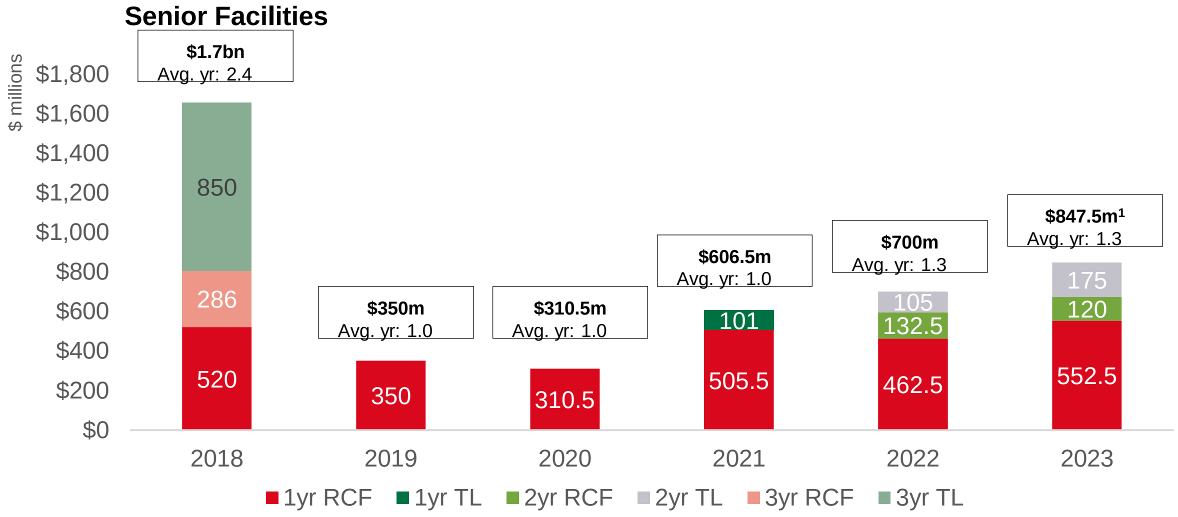
Leverage



[1] Ex IFRS 16
[2] Standard Definition of Net Debt (gross debt minus cash and equivalents)

3 REBUILDING STAKEHOLDER CONFIDENCE

- Senior Facilities: largest quantum raised in last 5 years
  - 2 year new money
  - New banking relationships (9 in total between 2022 & 2023)
- Fitch outlook upgraded from ‘Stable’ to ‘Positive’
- Continued dialogue with Bond investors
- Refocused ESG strategy, launched sustainability report and improved CDP ratings



[1] Includes $15m commitment in 2yr TL from ICBC Standard who will join via accordion in August.


FitchRatings

Fitch Revises Puma Energy's Outlook to Positive; Affirms IDR at 'BB-'

CDP A-

SUSTAINALYTICS 27.4

MSCI ESG RATINGS AA

CCC B BB BBB A AA AAA

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABILITY TARGETS

FOUR PILLARS OF OUR SUSTAINABILITY STRATEGY

Energy Transition and Climate Change

Helping drive the deployment of transition fuels and renewable energy across the markets we serve.

Key targets:

- Achieve **30%** of our EBITDA in Africa from clean and transition fuels by 2027
- Reduce operational GHG emissions by at least **15%**

People and Communities

Ensuring a positive socio-economic impact in the communities we serve.

Key targets:

- **Zero** workplace fatalities
- Improve access to clean cooking across Africa with an additional **2 million** LPG cylinders by 2027

Environment and Nature

Ensuring we reduce our environmental impact by taking steps to adopt renewable energy, reduce our GHG emissions and waste.

Key target:

- Achieve **zero** significant spills L4 and higher
- Reinforce safeguards and environmental management systems

Governance and Supply Chains

Placing health and safety of our people and our communities above all else and adhering to the highest standards of business ethics and governance.

Key target:

- **100%** employee participation in anti-bribery and corruption training
- Alignment with the Voluntary Principles on Security and Human Rights by the **end of 2024**

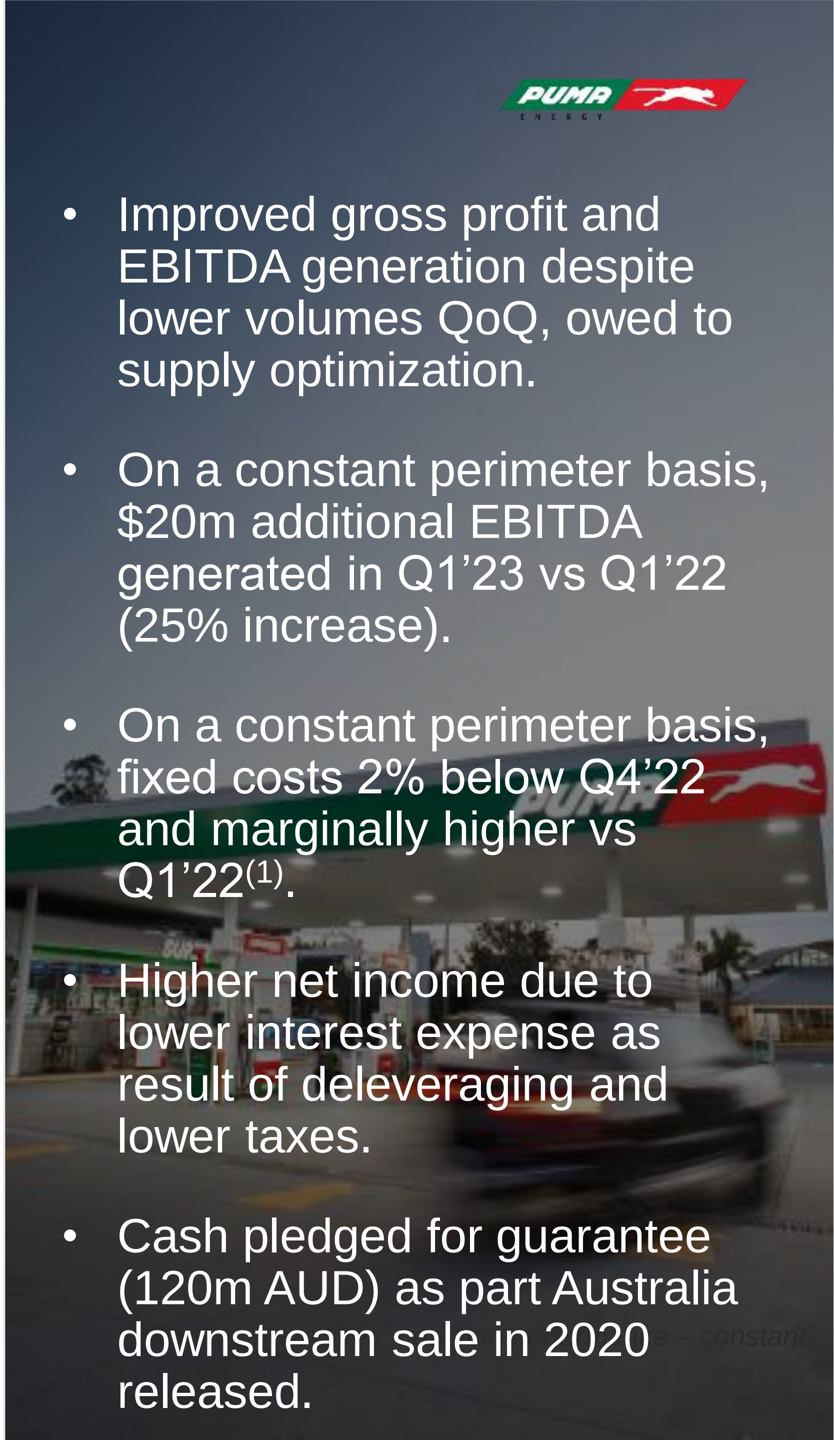
FINANCIAL PERFORMANCE

HEADLINE PERFORMANCE

US $ million	2019	2020	2021	2022	Q1 23
Sales volume ('000 m3)	25,283	21,507	20,453	19,473	4,328
Unit margin (US$/m3)	**55**	**58**	**53**	**55**	**60**
Throughput volume ('000 m3)	15,891	15,308	14,809	13,934	1,221
Gross profit	1,387	1,252	1,076	1,073	260
EBITDA	**530**	**533**	**419**	**454**	**106**
Capex	146	153	226	168	19
Cash from operations (1)	**629**	**95**	**30**	**330**	**60**
Gross debt	2,405	2,230	1,946	1,561	1,560
Net debt	1,316	1,349	471	(207)	- 315
Net debt / EBITDA	2.48x	2.53x	1.12x	(0.46x)	(0.72x)

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

(1) Cash flow from operations = Profit on Ordinary activities before taxation + Non-Cash add-back (include D&A, Gain on disposals, change in provisions)+ Interests received & dividends – Financial Expenses related to operations – cash taxes paid – Working Capital movements)



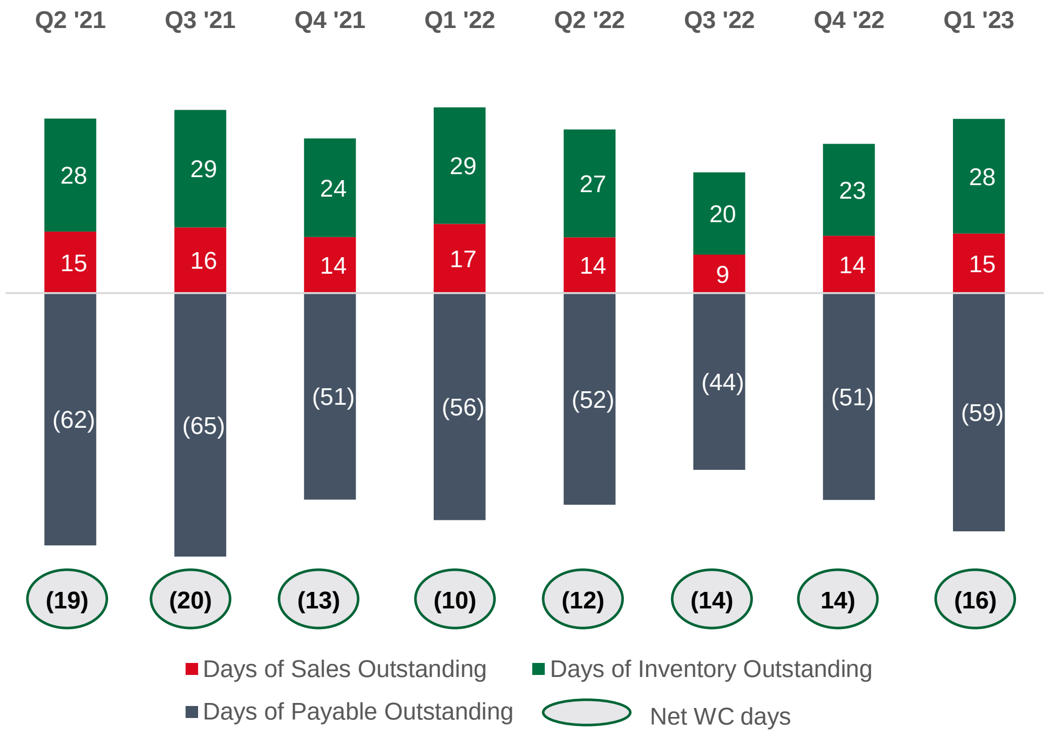
- Improved gross profit and EBITDA generation despite lower volumes QoQ, owed to supply optimization.
- On a constant perimeter basis, $20m additional EBITDA generated in Q1'23 vs Q1'22 (25% increase).
- On a constant perimeter basis, fixed costs 2% below Q4'22 and marginally higher vs Q1'22(1).
- Higher net income due to lower interest expense as result of deleveraging and lower taxes.
- Cash pledged for guarantee (120m AUD) as part Australia downstream sale in 2020 released.

CASH FLOW & WORKING CAPITAL

Cash flow overview

US$ million	2019	2020	2021	2022	Q1 23
EBITDA	**530**	**533**	**419**	**454**	**106**
Change in working capital	156	(348)	(295)	(17)	(32)
Trade, other receivables and prepayments	150	114	(234)	(194)	72
Inventory*	(111)	92	(161)	(103)	(97)
Trade, other payables and accrued expenses	117	(555)	100	281	(7)
Other	(56)	(89)	(94)	(107)	(14)
Net cash flow from operations	**629**	**95**	**30**	**330**	**60**
Net cash flow from investing	**32**	**203**	**303**	**545**	**(15)**
Net cash flow from financing	**(564)**	**(501)**	**(460)**	**(520)**	**(27)**

Disciplined Trade Working Capital



(1) *Includes variation in unrealized gain/(loss) on derivatives.*

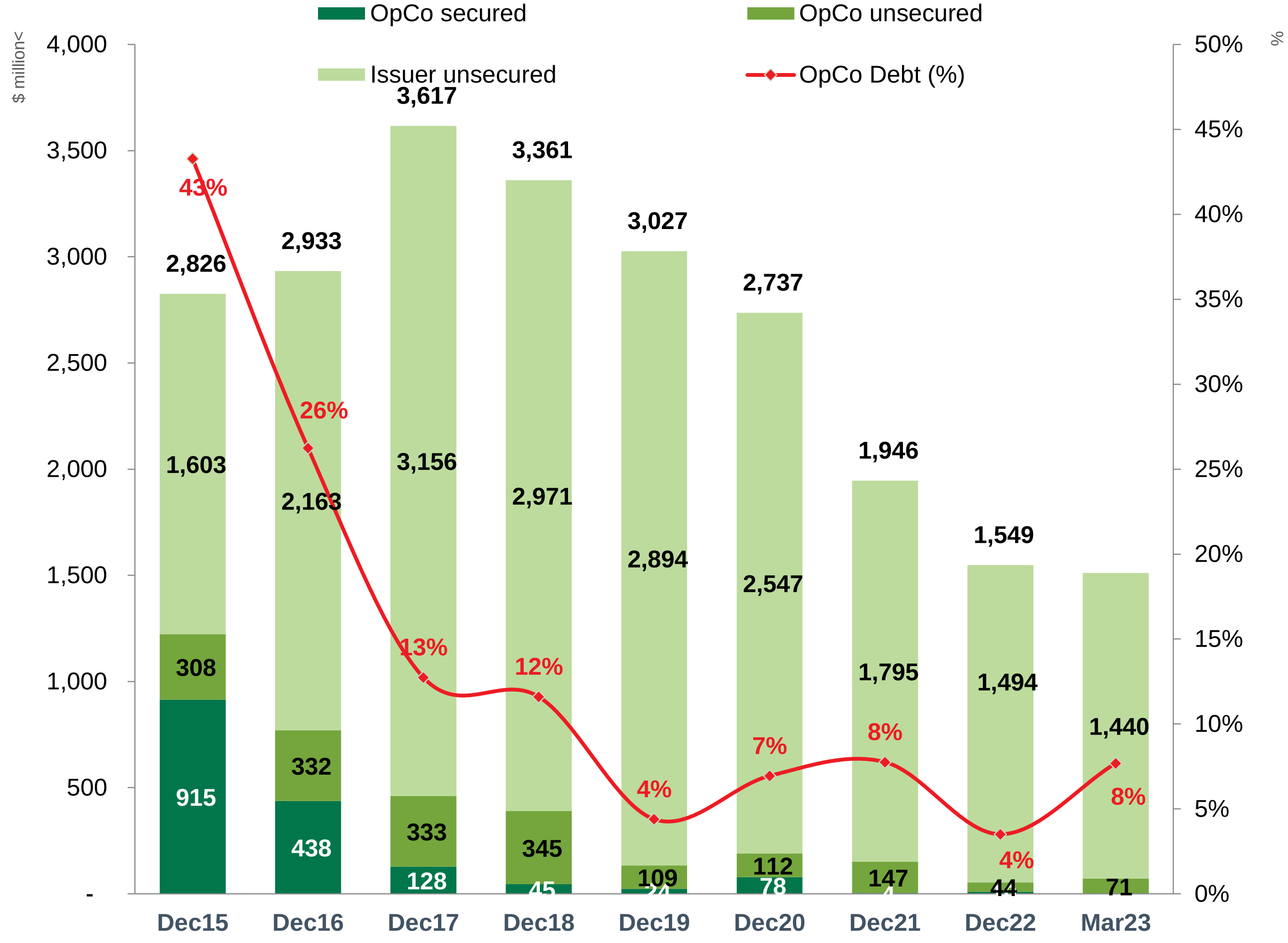
CAPITAL STRUCTURE AS OF MARCH 31ST 2023

US $ million

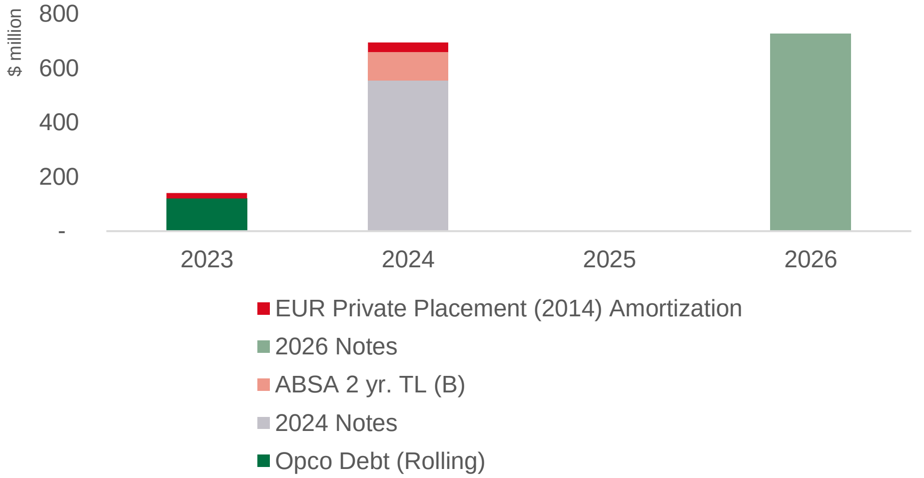
Debt Instrument	Drawn	Size	Due	Tenor	Remaining Maturity	Base Rate	Margin/Fixed
Senior Notes 2024	555	555	Oct-24	7.0 yr	1.5 yr	Fixed	5.13%
Senior Notes 2026	726	726	Feb-26	8.0 yr	2.8 yr	Fixed	5.00%
EUR Private Placement	55	55	May-24	8.0 yr	1.1 yr	Fixed	2.65%
Institutional Term Debt	**1,335**	**1,335**		**7.6 yr**	**2.2 yr**		**4.956%**
OpcCo Debt	120	120	Mar-24	1.0 yr	1.0 yr	Various	Various
ABSA OBSI/Swingline (A1 &A2)	-	60	May-23	1.0 yr	0.2 yr	3M SOFR	1.85%
ABSA 1 yr. RCF (A3)	-	403	May-23	1.0 yr	0.2 yr	Weekly SOFR	1.85%
PIF Overdraft	-	29	Jan-24	1.0 yr	0.8 yr	1m SOFR	1.000%
Short Term Debt	**120**	**612**		**1.0 yr**	**0.4 yr**		
ABSA 2 yr. RCF (A4)	-	133	May-24	2.0 yr	1.1 yr	Weekly SOFR	2.05%
ABSA 2 yr. TL (B)	105	105	May-24	2.0 yr	1.1 yr	3M SOFR	2.05%
Long Term Debt	**105**	**238**		**2.0 yr**	**1.1 yr**		
Total Gross Debt	**1,560**	**2,184**		**6.7 yr**	**2.0 yr**		

PUMA ENERGY ACTIVELY MANAGES ITS DEBT PROFILE

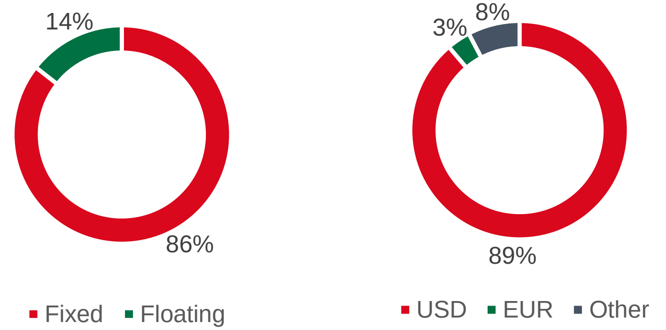
Debt Seniority



Debt Maturity Profile



USD and Fixed Rate Funding Prioritized



- Fixed debt refinanced in a historically low yield environment
- Debt currency matches Puma's expenditure

APPENDIX

HEADLINE FINANCIAL PERFORMANCE[1]

Unadjusted

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q1 '23
Sales volume ('000 m^3)	6,306	5,183	4,981	5,037	21,507	4,662	5,219	5,152	5,419	20,453	5,131	5,187	4,709	4,447	19,473	4,328
Gross profit (US$ m)	**313**	**350**	**302**	**282**	**1,248**	**293**	**260**	**258**	**266**	**1,076**	**265**	**254**	**274**	**250**	**1,042**	**260**
Unit margin (US$/m3)	50	68	61	56	58	63	50	50	49	53	52	49	58	56	55	60
Fixed costs (US$ m)	205	196	150	156	706	166	164	158	158	645	145	144	149	157	596	154
EBITDA (US$ m)	**111**	**150**	**148**	**124**	**533**	**123**	**97**	**92**	**108**	**419**	**122**	**115**	**122**	**95**	**454**	**106**
Profit/(Loss) for the period (US$ m)	(19)	(74)	(250)	18	(324)	(10)	(38)	(184)	(1,014)	(1,246)	8	9	223	15	256	20
Cash flow from operations (US$ m)	**45**	**(402)**	**61**	**391**	**95**	**(49)**	**96**	**108**	**(125)**	**30**	**(40)**	**230**	**(39)**	**179**	**330**	**59**
Capex (US$ m)	(34)	(33)	(33)	(53)	(153)	(45)	(57)	(53)	(72)	(226)	(27)	(42)	(47)	(52)	(168)	(19)

Perimeter Adjusted

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q1 '23
Sales volume ('000 m^3)	4,517	3,674	4,053	4,002	16,247	3,668	4,156	4,131	4,453	16,407	4,397	4,555	4,097	4,447	17,495	4,328
Gross profit (US$ m)	**223**	**185**	**248**	**221**	**876**	**235**	**212**	**207**	**208**	**861**	**241**	**234**	**236**	**247**	**958**	**260**
Unit margin (US$/m3)	49	50	61	55	54	64	51	50	47	52	55	51	58	56	55	60
Fixed costs (US$ m)	160	153	140	152	606	160	157	153	152	622	152	151	159	157	619	154
EBITDA (US$ m)	**67**	**30**	**100**	**66**	**264**	**70**	**58**	**50**	**61**	**239**	**85**	**75**	**84**	**95**	**340**	**106**
Profit/(Loss) for the period (US$ m)	(36)	(167)	(202)	(13)	(418)	(34)	(51)	(107)	(1,059)	(1,251)	(22)	(23)	229	12	196	20
Capex (US$ m)	(24)	(22)	(26)	(44)	(115)	(36)	(43)	(40)	(48)	(167)	(17)	(26)	(35)	(52)	(130)	(19)

[1]Excluding IFRS 16

GROSS PROFIT BY SEGMENT

REPORTED AND CONSTANT PERIMETER*

REPORTED

US$ million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Retail	112	123	80	101	99
Commercial	64	76	60	70	62
Aviation	19	23	31	24	26
Refining	13	(18)	46	18	23
Bitumen	9	35	19	25	21
Other(1)	4	(26)	(6)	8	28
Downstream	220	213	230	246	259
Infrastructure(2)	51	65	47	1	1
Total Gross Margin	**271**	**278**	**277**	**247**	**260**

RESTATED TO CONSTANT PERIMETER*

US$ million	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Retail	111	123	79	101	99
Commercial	63	75	59	70	62
Aviation	19	23	31	24	26
Refining	13	(18)	46	18	23
Bitumen	9	34	19	25	21
Other(1)	25	(6)	-	8	28
Downstream	240	231	234	246	259
Infrastructure(2)	1	1	1	1	1
Total Gross Margin	**241**	**232**	**235**	**247**	**260**

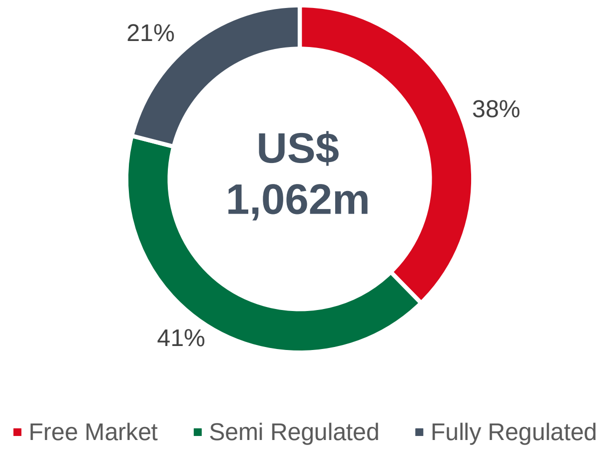
(1) Other includes mainly lubricants, third party supply and Baltics storage segments
(2) Infrastructure represents margins from assets pending divestment

** Previous quarters and full year are restated with actual perimeter. Each previous quarter excludes Russia (fully divested in 2022 Q1), Myanmar aviation (change in consolidation method in 2022 Q1 and divested in 2022 Q4), Infrastructure assets (divested in September 22), Ivory Coast downstream activities (Divested in 2022 Q4), Angola, Pakistan, Congo DRC and Ivory Coast Abidjan terminal (all divested in 2021). For full year comparison, three quarters of infrastructure segment gross margin are considered in 2021.*

REGULATORY ENVIRONMENT OVERVIEW

Regulatory framework	Country	Key characteristics
Free Market System	• Guatemala • Ghana • Puerto Rico • UK	• Freedom to set the distribution price • Prices depend on the cost of supply, logistics and on the competition in the country
Semi Regulated System	• Benin • Botswana • El Salvador • eSwatini • Lesotho • Malawi • Namibia • Nicaragua • Panama • Senegal • PNG • South Africa • Zimbabwe	• The government establishes an official import price and allows for a maximum margin (in absolute terms) • OMC[1] / wholesale price may be adjusted depending on the distance of the retail station from the point of import • Companies that are able to achieve a better supply price than the official price can keep the incremental margin
Fully Regulated System	• Belize • Colombia • Congo • Honduras • Mozambique • Tanzania • Zambia	• Imports are organised either directly by the government or via a tender offer, or via a club of fuel dealers • The government sets a maximum margin (in absolute terms) • OMC / wholesale price may be adjusted depending on the distance of the retail station from the point of import • In some cases, allowances are made to ensure a return on infrastructure investment

Gross Margin by Type of Market (LTM Mar 2023)



[1]*OMC = Oil Marketing Company*

ROBUST OPERATIONAL CONTROL AND RISK MANAGEMENT

	Exposure	Mitigants
Commodity Price Risk	• Worldwide fuel price volatility • Local retail price ceilings imposed by governments	• Price risk exposure on inventories mitigated via systematic hedging of supply inventories. Hedges are executed by Trafigura to reduce cost • Absence of market price risk in regulated countries. Activities are 64% in regulated markets (23% fully, 41% semi-regulated), and 36% in unregulated • Efficient supply and logistics ensure lowest cost of supply to support Gross Margin
Currency Risk	• Currency volatility • Use of non-convertible currencies in certain business entities	• Foreign exposure on **supply activities fully hedged** • **Natural hedge in countries** with matched cash inflows and outflows • **Local funding sources match local needs** • Strategic nature of fuel supply ensures ability to **pay supply in dollars** (priority given to payments by central banks) • **Active balance sheet FX exposure management**, with set maximums • Policy to **constantly upstream convertible cash**
Credit Risk	• Counterparty risk and delays in payments • Customer bankruptcy risk • Credit card frauds (B2B clients or retail)	• **Maximum overall target of 15 to 17 Days of Sales Outstanding ("DSO")** • High proportion of cash payments in Retail segment • **Max 30 days for wholesale and Aviation activities, systematically insured or covered by guarantee** • Credit limits enforced by systems to block deliveries • Minimal credit losses[1]: **US$1.0m in 2022**
Operational Risk	• Risk of IT failure • Potential environmental issues from storage and transportation of hazardous, flammable and toxic materials	• Investment in modern equipment and global servers • Process of standardising risk and quality management systems • Construction and operation activities covered by robust policies and procedures (e.g. ISO accreditation, API certification) • Comprehensive insurance coverage • Member of Oil Spill Response Ltd
Political Risk	• Litigation on taxes with local governments • Risk of instability in some developing market countries (potential suspension of operations, forced divestment, expropriation of property, etc.)	• In some jurisdictions, **Puma Energy operates through subsidiaries and JVs that are partly-owned by State-backed organisations** • Political risk insurance for Confiscation, Expropriation, Nationalisation and Deprivation (CEND) • Geographic diversification

[1] *Gross economic loss recognized by Puma Energy caused by non-payment of invoiced sales/services to customers*

PUMA ENERGY PRESENCE BY COUNTRY

		Service stations			Convenience stores	Airports & Airfields	Bitumen	No. of Terminals	Storage capacity ('000 m3)
		COCO	CODO	DODO					
America	Belize	-	8	7	4	1		-	-
	Colombia	-	16	80	-	2		1	8
	El Salvador	-	57	52	44	1	●	1	38
	Guatemala	-	144	171	44	1		-	-
	Honduras	-	70	153	27	-		-	-
	Nicaragua	3	34	16	19	1	●	3	246
	Panama	-	63	15	22	1		-	-
	Puerto Rico and USVI	-	256	42	197	4		4	390
Africa	Benin	-	-	-	-	1	●	2	76
	Botswana	-	21	21	21	4		1	4
	Congo	18	15	1	13	-	●	-	-
	Ghana	10	56	17	25	1		3	173
	Lesotho	1	8	20	11	-		2	2
	Malawi	-	42	23	69	2		3	160
	Mozambique	-	17	18	23	7		-	-
	Namibia	-	30	30	54	3		1	8
	Nigeria	-	-	-	-	-	●	2	23
	Senegal	-	5	-	5	2		2	56
	South Africa	-	44	70	95	45		2	1
	Eswatini	-	6	16	-	1		1	2
	Tanzania	5	59	6	15	8		5	95
	Zambia	8	46	6	38	3		4	26
	Zimbabwe	32	27	15	17	5		-	-
MEAP	Australia	-	-	-	-	-	●	6	118
	Malaysia	-	-	-	-	-	●	1	75
	Papua New Guinea	7	25	22	18	11		12	536
	Vietnam	-	-	-	-	-		2	28
Europe	Estonia	-	-	-	-	-		1	67
	Finland	-	-	-	-	-		2	878
	Norway	-	-	-	-	-		1	250
	Spain	-	-	-	-	-	●	1	95
Other Airports	Angola	-	-	-	-	1		-	-
	Burundi	-	-	-	-	1		-	-
	Paraguay	-	-	-	-	1		-	-
	St Helena	-	-	-	-	1		-	-
		84	1,049	801	761	108		63	3,354

Service Stations by Type (Mar 23)

Under the CoDo model (company owned; dealer operated), Puma owns the retail site, which is operated through dealers under our brand. Our net sales comprise revenues from the sale of fuel products to the dealer, and rental fees for the non-fuel premises (convenience stores products, car washes and restaurants).

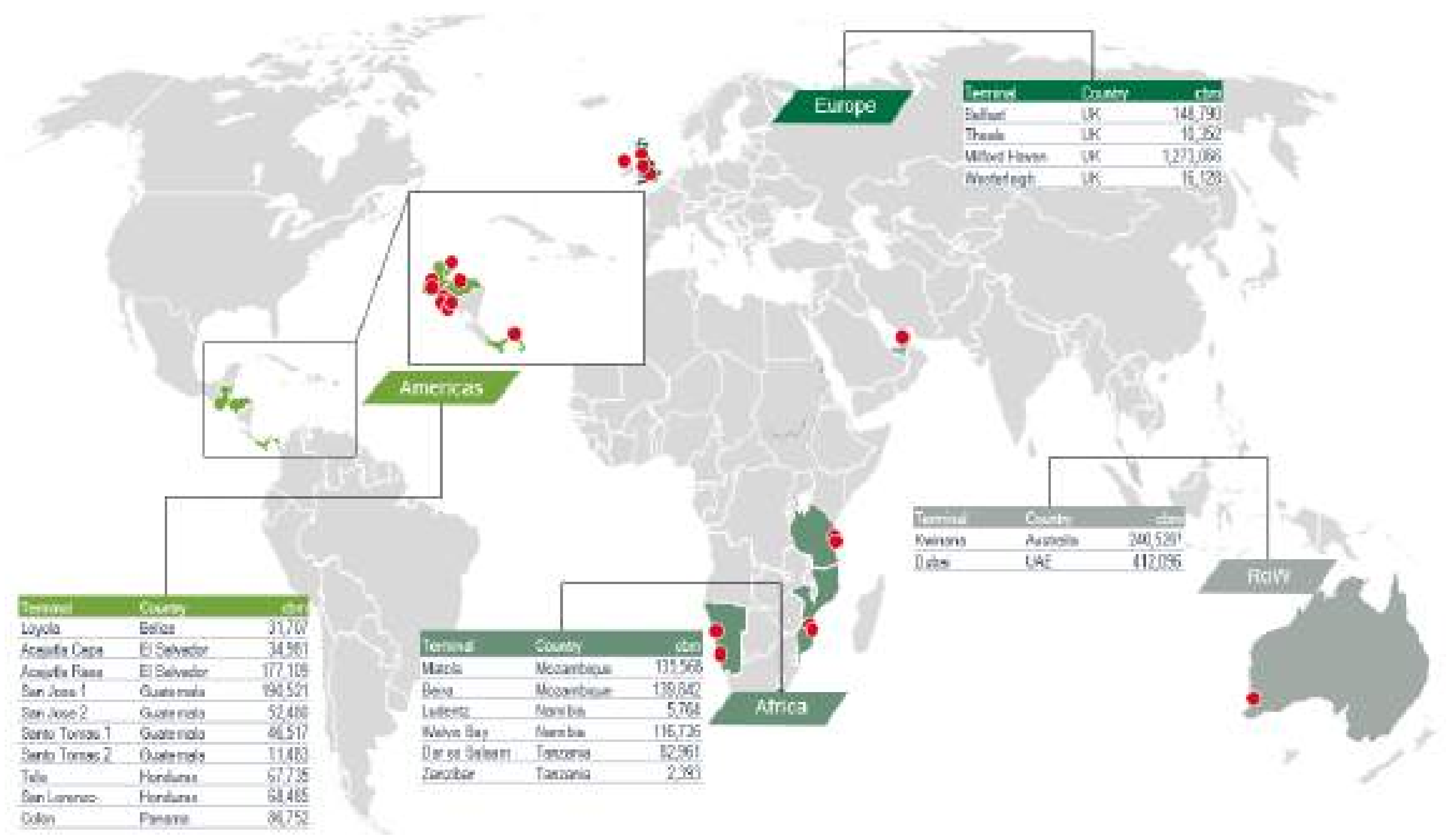
Under the DoDo model (dealer owned; dealer operated), a dealer owns the retail site and operates the site under our. Puma sells the fuel to dealers (typically under an exclusive supply arrangement) and our net sales comprise revenues from the supply of automotive fuel, and in some cases brand license fees operating model.

Under the CoCo model (company owned, company operated) Puma owns the retail site and the fuel inventories and we operate the retail site, directly employing the dealer and other site employees. Our net sales and cost of sales reflect the sales of automotive fuels and non-fuel complementary products and services.

SALE OF INFRASTRUCTURE (LEOPARD TRANSACTION)

SUMMARY

- In 2020, Puma Energy established a standalone business unit for its infrastructure (terminals) division.
- In 2021 Puma Energy announced its intention to sell a significant part of its infrastructure business in order to simplify and reinvigorate its core downstream business.
- Signing with Impala Terminals occurred on March 2022, and closing of main completion on October 2022.[1]
- As part of the sale, Puma Energy is retaining use of the assets by signing long term take or pay agreements.
- This transaction allowed Puma Energy to further strengthen its balance sheet via accounting gain, further deleveraging and generate cash flow resources to redeploy on Puma Energy's downstream business in high potential markets.



Terminal	Country	cbm
Belfast	UK	148,790
Thames	UK	10,352
Milford Haven	UK	1,273,066
Westerleigh	UK	16,128

Terminal	Country	cbm
Loyola	Belize	31,707
Acajutla Cepa	El Salvador	34,981
Acajutla Rasa	El Salvador	177,109
San Jose 1	Guatemala	190,521
San Jose 2	Guatemala	52,400
Santo Tomas 1	Guatemala	46,517
Santo Tomas 2	Guatemala	11,483
Tela	Honduras	67,735
San Lorenzo	Honduras	68,485
Colon	Panama	86,752

Terminal	Country	cbm
Matola	Mozambique	131,568
Beira	Mozambique	139,842
Luderitz	Namibia	5,764
Walvis Bay	Namibia	116,735
Dar es Salaam	Tanzania	82,961
Zanzibar	Tanzania	2,393

Terminal	Country	cbm
Kwinana	Australia	240,520[1]
Dubai	UAE	412,096

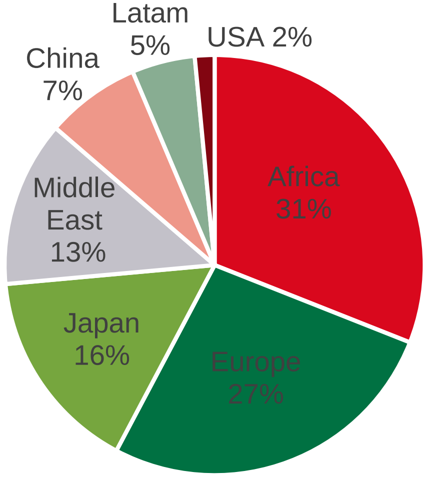
[1]Secondary completion: El Salvador already completed; Tanzania is expected to occur later this year.

2023 SENIOR FACILITIES

Summary

- On April 28th 2023, Puma Energy successfully closed its Revolving and Term Loan Facilities
- Launched at an initial size of $700m, the Facilities were oversubscribed and subsequently increased to $847.5m
- Commitments were received from a global diverse group of 25 banks with a broad geographical split (including five new investors)
- Highest amount secured by Puma Energy in 5 years
- First time Puma issues Sustainable Linked Loan with the inclusion of two ESG KPIs:
  - Reduction of Scope I &II GHG emissions
  - Adherence to Voluntary Principles on Security & Human Rights
- The Facilities comprise:
  - A 1 year revolving credit facility for $535m;
  - A 2 year revolving credit facility for $147.5m[1]; and
  - A 2 year Term Loan for $175m

Geographical Distribution of Banks by Commitment



7 Bookrunners[2]

[1] Includes $27.5m from last year's 2yr RCF that has not been extended.
[2] ING / Société Générale acted as Coordinators for the syndication. ABSA acted as both Documentation Agent and Facility Agent. MUFG, SG and SCB acted as ESG advisors. SMBC acted as passive bookrunner.

DEBT COVENANTS

	Threshold	Q1 '23 ratio
Net debt / EBITDA	< 3.5 x	**(0.72)x**
Interest coverage ratio	> 2.5 x	**4.88x**
Total debt to total assets ratio	< 0.65 x	**0.32x**

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PUMA ENERGY

Energising communities

THANK YOU