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Puma Energy Q3 2020 Financial Results

Thursday, 19th November 2020



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Agenda

1. Introduction
2. Financial Performance
3. Outlook
4. Q&A



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Financial Performance

Andrew Kemp, CFO

Headline performance



	Q3 '20	Q3 '19	Q2 '20
Sales volume ('000 m ³)	4,981	6,485	5,183
Gross profit w/o shareholder support (US\$)	304	339	267
Shareholder support (US\$ m)	-	-	82
Gross profit (US\$ m)	304	339	349
Unit margin (US\$/m ³)	61	52	67
Fixed costs (US\$ m)	150	202	196
EBITDA (US\$ m)	148	130	150
Loss for the period (US\$ m)	(250)	(376)	(74)
Capex (US\$ m)	(33)	(40)	(33)
Cash flow from operations (US\$ m)	61	(62)	(402)



Note: All financial figures are presented excluding the impact of IFRS16
 On an unadjusted perimeter basis, therefore not accounting for the divestment of Australia fuels and Paraguay

Key messages

- No additional support in the third quarter from our core shareholder suppliers as compared to US\$ 82 million in the second quarter
- Underlying volumes on a constant perimeter and excluding aviation were 7% below last year
- Loss for the period driven mainly by US\$ 236 million of selective impairments
- Continued progress on cost reduction

Impairments

<i>US\$ million</i>	Q3 '20	Q3 '19
Americas	92	-
Africa	128	1
Asia Pacific	9	347
Europe	7	2
Total	236	350



Key messages

- Impairment of US\$ 182 million related to our regular impairment testing process
- Additional impairment of US\$ 54 million as fair value adjustments driven by the ongoing divestment program

Cash flow & working capital



US\$ million	Q3 '20	Q3 '19	Q2 '20
EBITDA	148	130	150
Change in working capital	(54)	(182)	(504)
Trade, other receivables and prepayments	26	96	43
Inventory*	(17)	(33)	(44)
Trade, other payables and accrued expenses	(63)	(245)	(504)
Other	(32)	(10)	(48)
Net cash flow from operations	61	(62)	(402)
Net cash flow used in investing	(28)	(2)	256
Net cash flow from financing	(371)	(3)	252

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

Key messages

- Proceeds from Australia Fuels divestment used to repay debt
- Positive operating cash flow for the quarter
- Cash flow from investing reflects continued focused capex program



Capital structure



US\$ million	Q3 '20	Q3 '19	Q2 '20
OpCo Debt	276	305	416
Senior Facilities	1,095	1,265	1,261
Senior Notes	1,596	1,632	1,608
Gross debt	2,967	3,202	3,285
Cash	(437)	(555)	(765)
Gross debt net of cash	2,530	2,647	2,520
Inventories	(829)	(966)	(849)
Net debt	1,701	1,680	1,671
x LTM EBITDA	3.1	3.2	3.2

Key messages

- Gross debt net of cash unchanged from the prior quarter
- Cash balances applied against debt repayment
- Leverage ratio reducing to 3.1x on increased LTM EBITDA



Debt maturity



<i>US\$ million</i>	Total	< 1yr	> 1yr	> 2yrs	> 3yrs	> 4yrs	> 5yrs
HoldCo debt	2,691	946	227	139	39	595	745
<i>3yr Term Loan (2018) - Bullet</i>		650					
<i>5yr Term Loan (2017) - Amortization</i>		188					
<i>EUR Private Placement - Amrotization</i>		39					
<i>3-year Revolving Credit Facility (2016)</i>		49					
<i>ENBD Revolving Credit Facility (2017)</i>		20					
OpCo debt (rolling)	276	274	2				
Gross debt	2,967	1,220	229	139	39	595	745
<i>% of Total</i>		41%	8%	5%	1%	20%	25%

Key messages

- As of 13th November 2020, we have prepaid another US\$100m of the 3yr term loan
- US\$ 300m total prepayment on the 3yr term loan in 2020 so far
- 3yr term loan has two 1-year extension options
- Further divestment proceeds of about US\$ 120 million likely in Q1 2021

Sources of liquidity



<i>US\$ million</i>	Maturity	Size	Drawn
<i>Senior Notes 2026</i>	<i>Feb-26</i>	<i>745</i>	<i>745</i>
<i>Senior Notes 2024</i>	<i>Oct-24</i>	<i>595</i>	<i>595</i>
Senior Notes		1,340	1,340
<i>EUR Private Placement</i>	<i>Jun-24</i>	<i>157</i>	<i>157</i>
<i>Delta Lloyd Private Placement</i>	<i>Jan-23</i>	<i>100</i>	<i>100</i>
Private Placements		257	257
<i>5yr Term Loan (2017)</i>	<i>Sep-22</i>	<i>375</i>	<i>375</i>
Bank Long Term Debt		375	375
<i>3yr Term Loan (2018)</i>	<i>May-21</i>	<i>650</i>	<i>650</i>
<i>3yr RCF (2016)</i>	<i>May-21</i>	<i>286</i>	<i>49</i>
<i>1yr RCF (2020)</i>	<i>May-21</i>	<i>311</i>	<i>-</i>
<i>ENBD RCF (2017)</i>	<i>Nov-20</i>	<i>20</i>	<i>20</i>
Bank Short Term Debt		1,267	719
OpCo Debt	<i>Mar-21</i>	276	276
Committed shareholder loan	<i>Sep-23</i>	500	-
Gross debt		4,015	2,967

Key messages

- Total available liquidity is close to US\$ 1.5 billion
- US\$ 547 million from RCFs
- US\$ 500 million from committed and undrawn shareholder loan
- US\$ 437 million cash on hand

Liquidity available from financing	1,048
Cash	437

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Outlook

Emma FitzGerald, CEO



Full year guidance

- Continued recovery in volumes and stable unit margins
- Subject to a material second wave of COVID-19 we expect EBITDA for 2020 to be broadly similar to 2019
- We remain confident in achieving our divestment target of US\$ 100 million



Appendices

Headline performance - YTD



	Sep YTD '20	Sep YTD '19
Sales volume (k m ³)	16,470	18,776
Gross profit w/o shareholder support (US\$ m)	890	1,042
Shareholder support (US\$ m)	82	-
Gross profit (US\$ m)	972	1,042
Unit margin (US\$/m ³)	59	55
Fixed costs (US\$ m)	551	628
EBITDA (US\$ m)	409	397
Loss for the period (US\$ m)	(342)	(438)
Capex (US\$ m)	(100)	(91)
Cash flow from operations (US\$ m)	(296)	246

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

Headline performance – perimeter adjusted*



	Q3 '20	Q3 '19	Q2 '20	Sep YTD '20	Sep YTD '19
Sales volume ('000 m ³)	4,981	5,665	4,498	15,081	16,387
Gross profit w/o shareholder support (US\$ m)	304	291	220	794	896
Shareholder support (US\$ m)	-	-	82	82	-
Gross profit (US\$ m)	304	291	302	876	896
Unit margin w/o shareholder support (US\$/m ³)	61	51	49	53	55
Unit margin (US\$/m³)	61	51	67	58	55
Fixed costs (US\$ m)	150	161	154	466	505
EBITDA (US\$ m)	148	129	147	400	379

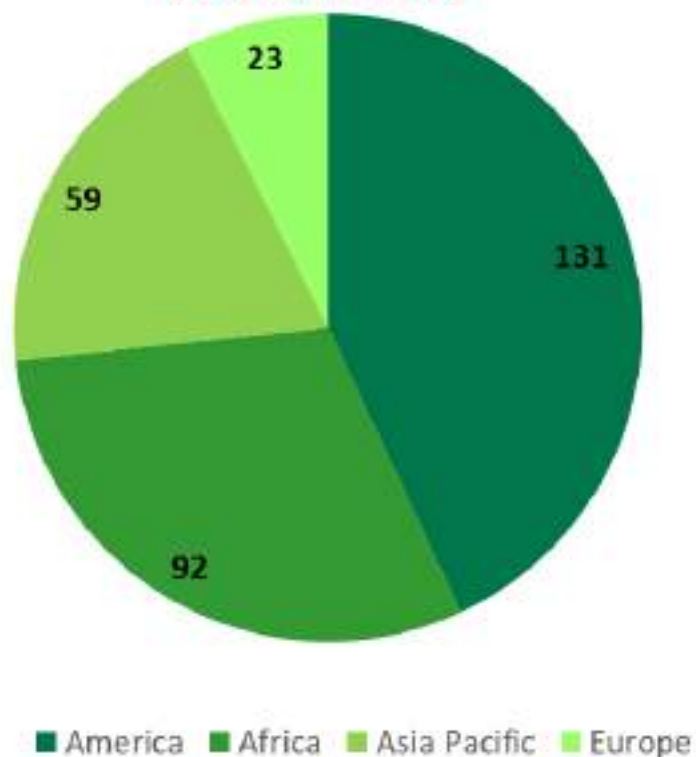
Note: All financial figures are presented excluding the impact of IFRS16

*** excluding Australia Fuels and Paraguay**

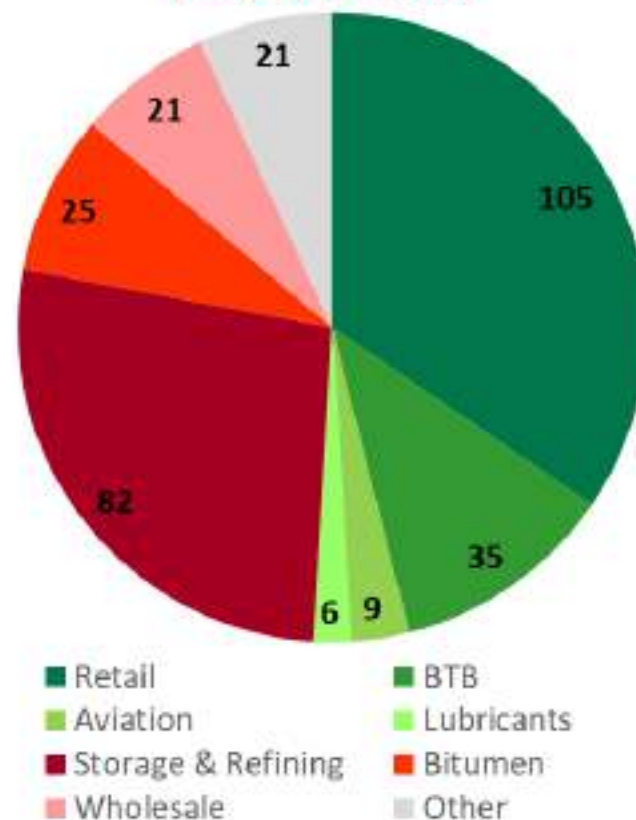
Gross profit breakdown – Q3 2020



Gross profit by region
(US\$ 304 million)



Gross profit by segment
(US\$ 304 million)



Debt covenants



	Threshold	Sep '20 ratio
Tangible net worth	> \$ 1.8 bn	\$ 1.89 bn
Net debt / EBITDA	< 3.5 x	3.14x
Interest coverage ratio	> 2.25 x	3.21x

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Thank you