

PUMA



**Energising
communities**

PUMA ENERGY

Q4 & FY 2020 FINANCIAL RESULTS

18 MARCH 2021

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Agenda

1. CEO Overview
2. Financial Performance
3. Priorities for 2021
4. Q&A

A solid performance delivered in a challenging environment



Steady EBITDA of **\$533m** in line with stated guidance



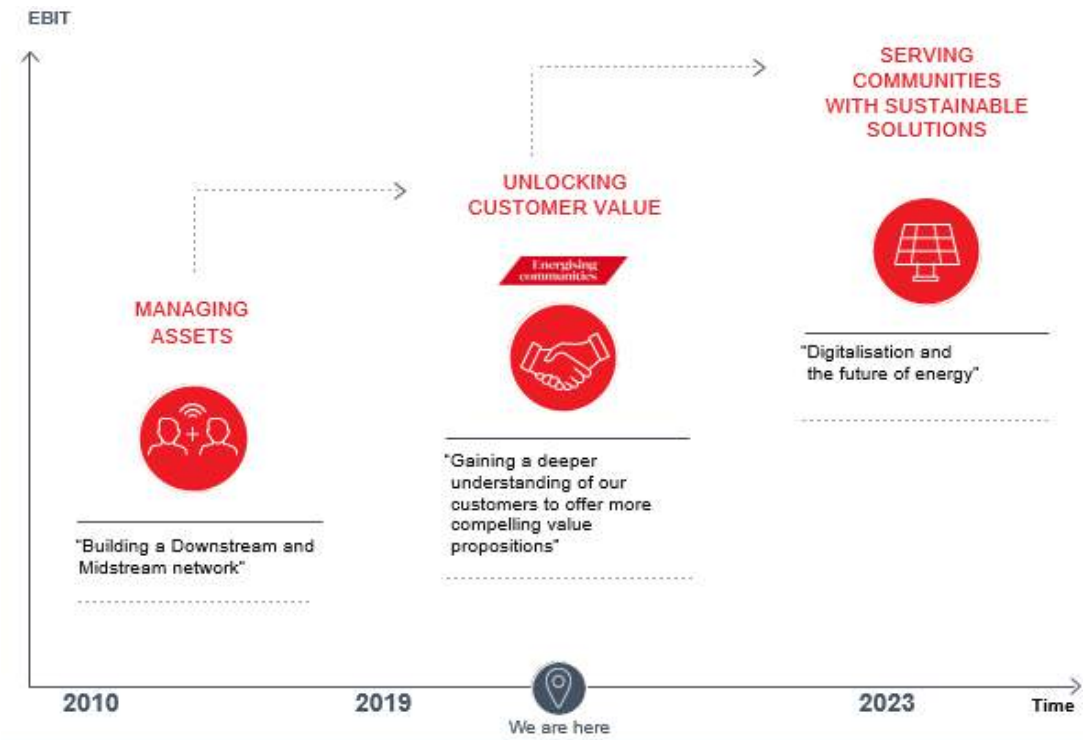
\$153m capital invested



Selectively reduced fixed costs by **\$138m**



We emerged from 2020 with a stronger operating platform - poised to accelerate growth as the markets recover and to continue on our strategic path



A new operating model to accelerate growth and attract investment



Infrastructure

A world-class network of major storage terminals - focused on optimising asset use for value creation.



5.5M M³

Storage capacity



18

Countries

Storage capacity rental and throughput

- Blending, additivisation and butanisation
- Vessel discharging, loading and handling
- Rail, truck and pipeline discharging and loading

Downstream

Focused on providing energy solutions for retail and commercial customers through value propositions.



2,545

Retail sites



922

Convenience stores

- Retail
- Commercial Fuels
- Lubricants
- Aviation
- Bitumen
- Storage & Refining

Future Energies

Focused on sustainable energy – for our business, our customers and for the communities we live and work in. Our aim is to play a leading part in the transition to renewable energy solutions across our chosen high-potential markets.



5

Countries with Future Energies projects implemented



US\$5M

Invested to install solar assets and batteries in 2020

Downstream – driven by our purpose of energising communities



Driven by our purpose of energising communities



Protecting our employees and customers

- The safety and wellbeing of our employees and customers remains our top priority
- Our Lost Time Injury Fate fell by 30% from 0.74 to 0.47*
- Supported our local communities around the world via initiatives and donations



Transforming our business

- Launching PRIS – our new customer loyalty programme
- Implementing ePuma - our end-to-end digital solution for B2B and B2C customers
- Setting up our shared service centre in Americas
- Implementing Network plans and Super 7 stores upgrades



Responding to changing customer needs

- Developing and launching tailored CVPs for B2B and B2C customers
- Expanding Quick Lubes services at Retail sites
- Creating service hubs within our Puma Energy retail villages
- Winning new B2B customers with value solutions and service

* Puma Energy Employees - Constant perimeter excluding Australia

Launch of our ESG framework – a key enabler

We launched our ESG framework in 2020 and have begun to embed its principles and commitments throughout Puma Energy



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FINANCIAL PERFORMANCE

ANDREW KEMP, CFO

Addressing the capital structure of the company



- Launch of a rights issue process to raise up to \$1,100 million
- The proceeds of the rights issue will be used to repay the outstanding 2018 Term Loan Facility and provide a sound financial basis to continue to deliver the five-year strategic plan
- Continued proof of Puma's commitment to reorganising its capital structure
- The rights issue is expected to close around mid-April 2021



Headline performance – Q4'20



	Q4 '20	Q4 '19	Q3 '20
Sales volume ('000 m ³)	5,037	6,507	4,981
Gross profit (US\$ m)	280	345	304
Unit margin (US\$/m ³)	56	53	61
Fixed costs (US\$ m)	156	216	150
EBITDA (US\$ m)	124	133	148
Profit/(loss) for the period (US\$ m)	18	(315)	(250)
Capex (US\$ m)	(53)	(55)	(33)
Cash flow from operations (US\$ m)	391	383	61

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

The table is presented on a unadjusted perimeter basis, therefore not accounting for the divestment of Australia Fuels and Paraguay

Key messages

- Gross profit 7% lower than last year on a constant perimeter
- Fixed costs 10% lower on a constant perimeter
- First quarterly profit since Q3 2018
- Strong cash inflow from operations as working capital continues to improve



Headline performance – FY20



	FY20	FY19
Sales volume (k m ³)	21,507	25,283
Gross profit w/o shareholder support (US\$ m)	1,170	1,387
Shareholder support (US\$ m)	82	–
Gross profit (US\$ m)	1,252	1,387
Unit margin (US\$/m ³)	58	55
Fixed costs (US\$ m)	706	844
EBITDA (US\$ m)	533	530
Loss for the period (US\$ m)	(324)	(753)
Capex (US\$ m)	(153)	(146)
Cash flow from operations (US\$ m)	95	629

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 and Paraguay



Key messages

- Sales volume 9% lower on a constant perimeter
- Gross profit only 3% lower on a constant perimeter reflecting shareholder support
- EBITDA in line with prior year
- Loss for the year driven by impairments and FX on divestments

Cash flow & working capital – Q4'20



US\$ million	Q4 '20	Q4 '19	Q3 '20
EBITDA	124	133	148
Change in Working Capital	266	240	(54)
<i>Trade, other receivables and prepayments</i>	92	111	26
<i>Inventory*</i>	24	(54)	(17)
<i>Trade, other payables and accrued expenses</i>	150	184	(63)
Other	1	10	(32)
Net cash flow from operations	391	383	61
Net cash flow from investing	5	60	(28)
Net cash flow from financing	(286)	(237)	(371)

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

Key messages

- Strong cash inflow from operations on recovering working capital
- Proceeds from divestments are offsetting focused capex spend



Capital structure



US\$ million	Q4 '20	Q4 '19	Q3 '20
OpCo Debt	190	132	276
Senior Facilities	943	1,257	1,095
Senior Notes	1,604	1,637	1,596
Gross debt	2,737	3,026	2,967
Cash	(508)	(622)	(437)
Gross debt net of cash	2,230	2,404	2,530
Inventories	(881)	(1,088)	(829)
Net debt	1,349	1,316	1,701
X LTM EMITDA	2.5	2.5	3.1

Key messages

- Decreased gross debt on repayment of 3 and 5 year term loan facilities
- Leverage ratio at 2.5x same as prior year-end well within our short-term target



Debt maturity



US\$ million	Total	< 1yr	> 1yr	> 2yrs	> 3yrs	> 4yrs	> 5yrs
HoldCo debt	2,547	843	182	141	636	–	745
<i>3yr Term Loan (2018) – Bullet</i>		550					
<i>5yr Term Loan (2017) – Amortization</i>		188					
<i>EUR Private Placement – Amortization</i>		40					
<i>3-year Revolving Credit Facility (2016)</i>		50					
<i>Overdraft</i>		15					
OpCo debt (rolling)	190	184	4	2			
Gross debt	2,737	1,027	186	143	636	–	745
% of Total		38%	7%	5%	23%	–	27%

Key messages

- We have further reduced our gross debt maturing within a year
- In February 2021 we have prepaid another US\$ 50 million on the 3 year term loan. Current balance down to US\$ 500 million.
- Repayment will be addressed by Rights Issue agreed at the EGM on 18/02/21 and launched on 8/3/21



BEBIDAS

2021 PRIORITIES

EMMA FITZGERALD, CEO

Executing our five year growth strategy – driven by our purpose – energising communities

- Ensuring successful recapitalisation to drive the plan
- Creating opportunities for growth and value creation from the Infrastructure and Future Energies business units
- Prioritising Capex investment to drive growth – Retail investments in line with our network plans and Convenience store upgrades
- Embedding our ESG framework across the business
- Ensuring that we are well positioned to take advantage of post COVID - 19 recovery





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APPENDICES

Headline performance – constant perimeter*



	Q4 '20	Q4 '19	Q3 '20	FY20	FY19
Sales volume ('000 m ³)	5,037	5,791	4,981	20,118	22,178
Gross profit w/o shareholder support (US\$ m)	280	301	304	1,075	1,196
Shareholder support (US\$ m)	–	–	–	82	–
Gross profit (US\$ m)	280	301	304	1,157	1,196
Unit margin w/o shareholder support (US\$/m ³)	56	52	61	53	54
Unit margin (US\$/m³)	56	52	61	58	54
Fixed costs (US\$ m)	156	172	150	622	678
EBITDA (US\$ m)	124	131	148	524	510

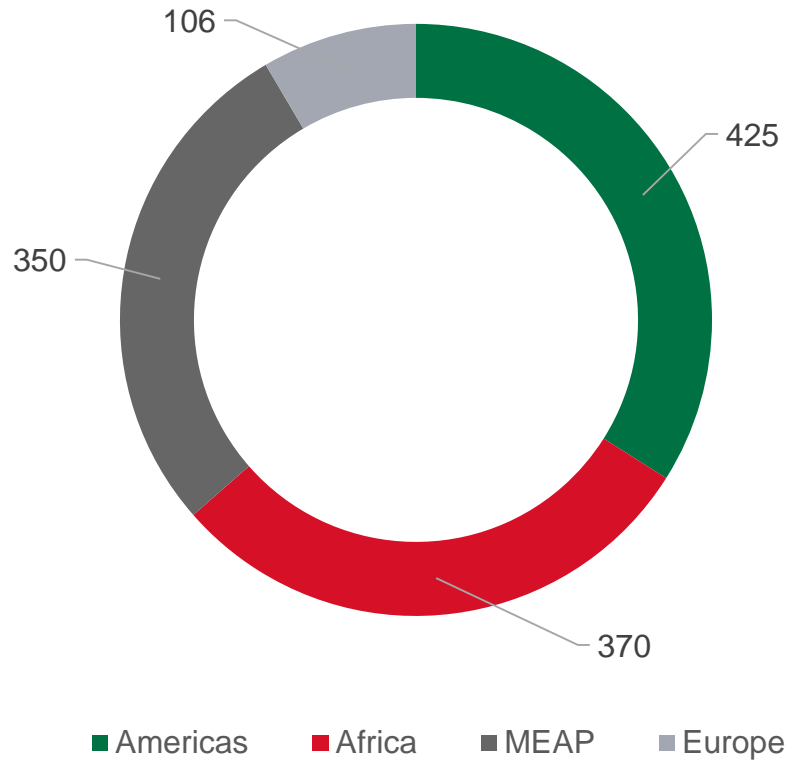
Note: All financial figures are presented excluding the impact of IFRS16

* excluding Australia Fuels and Paraguay

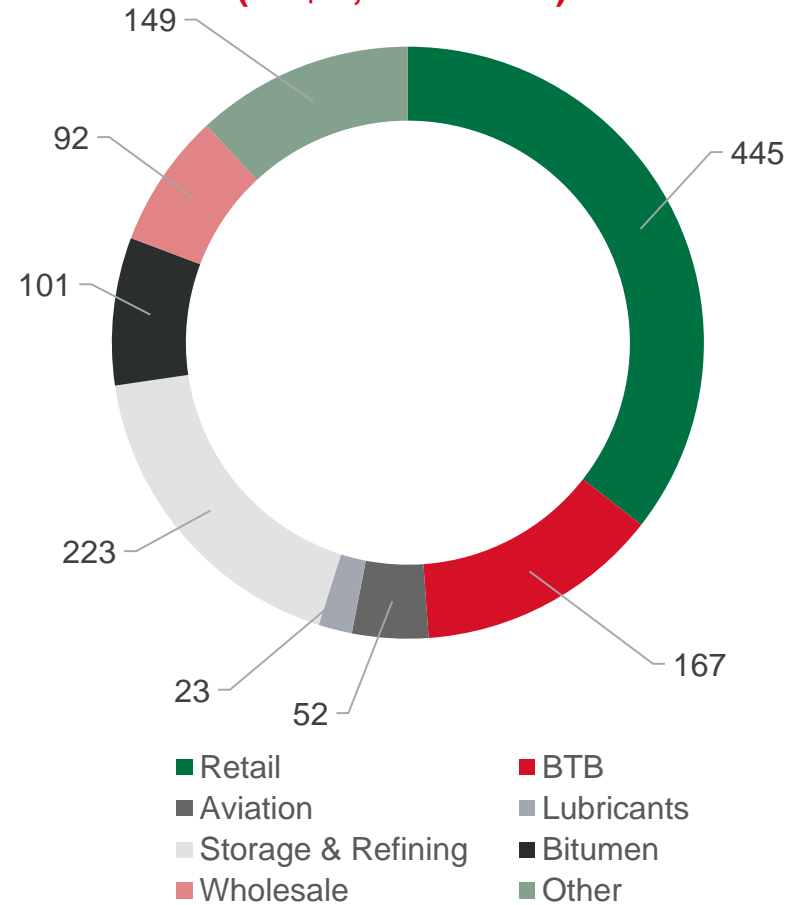
Gross profit breakdown – FY20



Gross profit by region (US\$ 1,252 million)



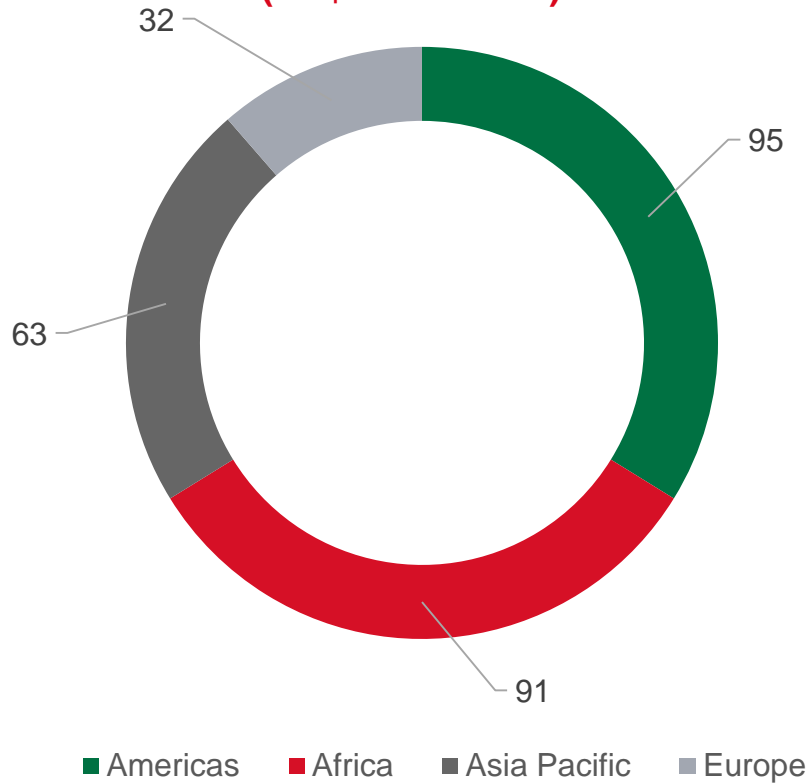
Gross profit by segment (US\$ 1,252 million)



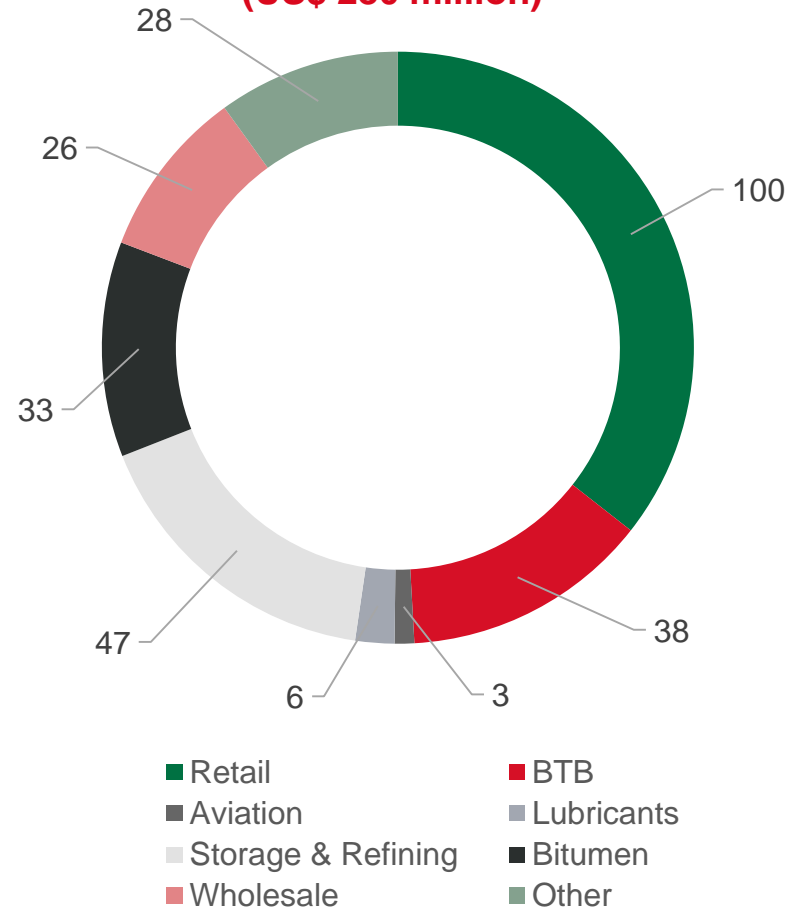
Gross profit breakdown – Q4 '20



Gross profit by region (US\$ 280 million)



Gross profit by segment (US\$ 280 million)



Impairments



US\$ million	Q4 '20	Q4 '19	FY20	FY19
Americas	–	37	92	37
Africa	2	165	131	166
Asia Pacific	–	71	9	417
Europe	–	38	7	40
Other	2	311	239	661

Cash flow & working capital – FY20



US\$ million	FY20	FY19
EBITDA	533	530
Change in Working Capital	(348)	156
<i>Trade, other receivables and prepayments</i>	114	150
<i>Inventory*</i>	74	(111)
<i>Trade, other payables and accrued expenses</i>	(536)	117
Other	(89)	(57)
Net cash flow from operations	95	629
Net cash flow from investing	203	32
Net cash flow from financing	(501)	(564)

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

Debt covenants



	Threshold	Dec '20 ratio
Tangible net worth	>\$ 1.8 bn	\$ 1.87 bn
Net debt / EBITDA	<3.5x	2.53x
Interest coverage ratio	>2.25x	3.36x

THANK YOU