PUMA ENERGY

Energising communities

PUMA ENERGY Q1 RESULTS 2023 INVESTOR PRESENTATION

May 2023

BUSINESS HIGHLIGHTS

- **Lost Time Injury Frequency** (LTIFR) Rate is **0.38** for Puma employees and contractors

- **215 solar power** operational systems to date
- New target of **300 sites** by the **end of 2023**

- On course to **complete El Salvador terminal sale in Q2**
- **Ghana & Puerto Rico** terminals **excluded** due to regulatory constraints

- **Sustainability linked RCF** with commitments of **over USD 830 million**
- **Fitch outlook** upgraded from **'Stable' to 'Positive'**

HEADLINE PERFORMANCE

	Q1 '22	Q4 '22	Q1 '23
Sales volume ('000 m^3)	5,131	4,447	4,328
Gross profit (US$ m)	**271**	**247**	**260**
Unit margin (US$/m3)	53	56	60
Fixed costs (US$ m)	145	157	154
EBITDA (US$ m)	**122**	**95**	**106**
Profit/(Loss) for the period (US$ m)	8	15	20
Cash flow from operations (US$ m)	**(40)**	**179**	**60**
Capex (US$ m)	(27)	(52)	(19)

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

- 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)(1).
- 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.

(1) ... to appendixes: headline performance – constant perimeter.

CASH FLOW AND WORKING CAPITAL

US$ million	Q1 '22	Q4 '22	Q1 '23
EBITDA	**122**	**95**	**106**
Change in working capital	(121)	120	(32)
Trade, other receivables and prepayments	(271)	23	54
Inventory [1]	(253)	165	(97)
Trade, other payables and accrued expenses	403	(68)	11
Other	(41)	(36)	(14)
Net cash flow from operations	**(40)**	**179**	**60**
Net cash flow from investing	**(78)**	**844**	**(15)**
of which Capex	(27)	(52)	(19)
of which Divestment of infrastructure division	-	*862*	-
Net cash flow from financing	**14**	**(596)**	**(27)**
of which ITG Loan	-	*(129)*	-
FX Impact	(13)	3	12
Change in cash	**(118)**	**429**	**30**

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

- Negative impact in working capital attributed to prepayments of cargoes in exchange of better economics.
- Lower capex due to a smaller perimeter.

CAPITAL STRUCTURE

US$ million	Q1 '22	Q4 '22	Q1 '23
OpCo Debt	299	68	120
Senior Facilities	261	105	105
Senior Notes	1,433	1,388	1,335
Gross debt	**1,993**	**1,561**	**1,560**
Cash	(355)	(841)	(870)
Gross debt net of cash	**1,638**	**720**	**690**
Inventories	(1,285)	(928)	(1,005)
Net debt	**353**	**(207)**	**(315)**
x LTM EBITDA as per financial covenant [1]	*0.8*	*(0.5)*	*(0.7)*
x LTM EBITDA standard net debt (excluding inventories) [2]	*3.5*	*1.6*	*1.6*

(1) Net Debt includes inventory deduction in covenant definition
(2) Net Debt as per standard definition (gross debt minus cash & equivalents)

- Senior notes reduction due to:
  - Scheduled amortization of Euro PP ($18.1m) and USD devaluation.
  - $36m bond repurchase.
- Cash pledged for guarantee (120m AUD) as part Australia downstream sale in 2020 released.

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APPENDIX

HEADLINE PERFORMANCE

CONSTANT PERIMETER*

	Q1 '22	Q4 '22	Q1 '23
Sales volume ('000 m^3)	4,397	4,447	4,328
Gross profit (US$ m)	**241**	**247**	**260**
Unit margin (US$/m3)	55	56	60
Fixed costs (US$ m)	**152**	**157**	**154**
EBITDA (US$ m)	85	95	106

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

** Previous periods are restated with actual perimeter. Consequently, previous periods figures exclude:*
Russia, Myanmar, Ivory Coast downstream activities and Infrastructure assets (all divested in 2022). Angola, Pakistan, Congo DRC and Ivory Coast Abidjan terminal (all divested in 2021).
Lease back costs of $24 million have been added to previous periods to allow like-to-like comparison.

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.*

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

DEBT MATURITY

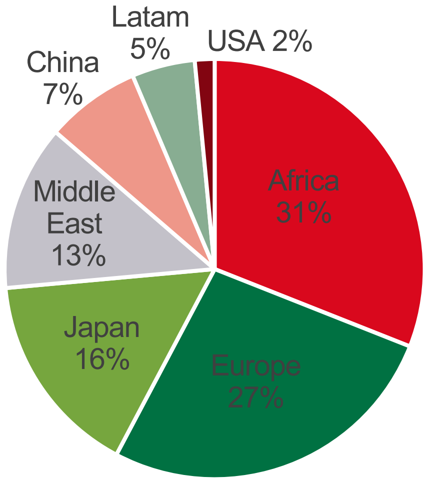
US$ million	**Total**	**2023**	**2024**	**2025**	**2026**	**2027**
HoldCo debt	**1,440**	18	696	-	726	-
EUR Private Placement - Amortization	*55*	*18.2*	*36.4*			
ABSA 2Y TL	*105*		*105*			
Senior notes 2024	*555*		*555*			
Senior notes 2026	*726*				*726*	
OpCo debt (rolling)	**120**	120				
Gross debt	**1,560**	**138**	**696**	**-**	**726**	**-**
% of Gross debt		*9%*	*45%*	*-*	*47%*	*-*

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 $822.5m
- Commitments were received from a global diverse group of 24 banks with a broad geographical split (including four 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 $525m;
    - A 2 year revolving credit facility for $147.5m(1); and
    - A 2 year Term Loan for $160m

Geographical Distribution of Banks by Commitment



7 Bookrunners(2)

ABSA, ING, SOCIETE GENERALE, NATIXIS BEYOND BANKING, MUFG, standard chartered, SMBC

(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.*

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THANK YOU

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