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CONSENT SOLICITATION | INVESTOR PRESENTATION

May 2023

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OVERVIEW OF THE CONSENT SOLICITATION



Situational Overview

- On 31st October 2022, Puma Energy announced the main completion of its Infrastructure and Storage Transaction, which resulted in c. US\$894m of gross sales proceeds and c. US\$725m of net cash proceeds¹
- The €50m² 2.65% 2024 Notes (the “€2024 Notes”), US\$600m 5.125% 2024 Notes (the “\$2024 Notes”) and US\$750m 5.00% 2026 Notes (the “\$2026 Notes”) (the €2024 Notes, \$2024 Notes and \$2026 Notes together the “Public Debt”) contain standard high yield Asset Sale Covenants
- The Asset Sale Covenants require that Puma Energy, generally within 365 days, applies the net proceeds towards:
 - Capital expenditure
 - Certain M&A and other asset acquisitions; or
 - Repayment of indebtedness, provided however, that if such debt is Public Debt, the Company makes a pro rata offer to all holders of the Public Debt at at-least 100% of the principal amount
- Puma Energy has already applied significant asset sale net proceeds towards deleveraging, and now has US\$410m of remaining asset sale net proceeds that can be used for M&A, capital expenditure or debt reduction

Puma Energy’s objectives

- The Company would like to deploy these c. US\$410m of net proceeds in a manner that optimizes the capital structure and minimizes refinancing risks in the near to medium term by facilitating a full repayment of the \$2024 Notes before year-end 2023

Benefits for the Company and Creditors

- The Company believes that doing so enhances its credit profile and benefits its creditors:
 - i. it will result in a significantly de-levered group with an attractive capital structure;
 - ii. avoid the potentially meaningful reduction in liquidity in the 2026 Notes that might result from a pro rata asset sale offer,
 - iii. may facilitate 2024 RCF refinancing as 2024 notes will be repaid in full (no tenor subordination of RCF lenders to Oct 2024 maturity); and
 - iv. may have a positive impact in credit rating agencies assessment

Summary of Consent Solicitation terms

1. Waive pro-rata condition on the \$2026 Notes
2. Tender Offer on the \$2024 Notes and €2024 Notes at par before end of year 2023
3. Puma Energy to repurchase / repay any residual \$2024 Notes before end of year 2023³

This page must be read in the context of the Consent Solicitation Statement dated 25 May 2023, which contains further details on the consent solicitation

¹⁾ Company information; net cash proceeds from main completion reflect transaction costs and the settlement, as part of divestment closing mechanics, of a loan related to deconsolidation of the UK operations sold; secondary completion of \$21m expected by end of Q2-23 related to El Salvador

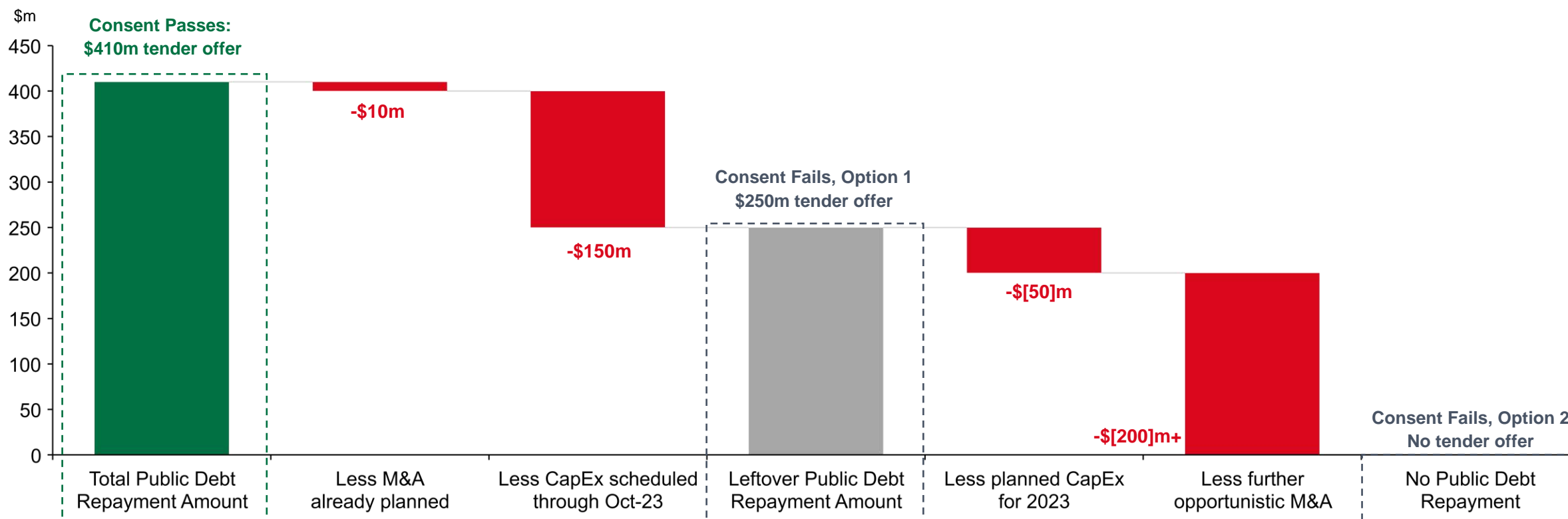
²⁾ Company information; original bond issuance size was €200m, following some amortisation there is €50m outstanding as of Apr-23 and this is expected to reduce to c. €33m on 31 July, 2023 through the next scheduled amortisation payment

³⁾ Subject to non-occurrence of certain force majeure and similar events

AVAILABLE ASSET SALE PROCEEDS

Proceeds available for the Public Debt tender offer are likely to materially decrease should the consent not pass

| Scenario | Public Debt repayment amount |
|---|--|
| Consent Solicitation passes | \$410m pro-rata tender offer on \$2024 and €2024 Notes |
| Consent Solicitation fails, Option 1 Puma Energy then applies \$160m of eligible amounts already scheduled or planned CapEx and M&A | \$250m pro-rata tender offer on \$2024, €2024 and \$2026 Notes |
| Consent Solicitation fails, Option 2 Puma Energy conducts further CapEx and opportunistic M&A, utilising all remaining asset sale proceeds | No tender offer conducted |



This page must be read in the context of the Consent Solicitation Statement dated 25 May 2023, which contains further details on the consent solicitation

Source: Company information and indicative forecasts

Note: If the consent fails to pass, Puma Energy can fund \$10m of M&A and \$150m of Capex that have already been planned out of proceeds, thereby reducing the proceeds available for the Public Debt repayment to \$250m. The Company can also further identify \$50m of additional Capex and further opportunistic M&A (external or related party). These are subject to company discretion and are shown for indicative purposes to reflect additional flexibility available under the Asset Sale Covenants

KEY DETAILS OF THE CONSENT SOLICITATION



| | |
|--|---|
| Targeted Notes (the “\$2026 Notes”) | <p>144A/RegS US\$750m (of which c. US\$720m is outstanding) 5.000% Senior Notes due 2026 (ISIN RegS: XS1751117604 / ISIN 144A: XS1751189348), issued by Puma International Financing S.A. and unconditionally guaranteed by Puma Energy Holdings Pte. Ltd.</p> |
| Proposed Amendments | <ul style="list-style-type: none"> Permit non-pro-rata repayment of the \$2024 Notes and €2024 Notes without any requirements that Puma Energy make a “Notes Offer” or an “Asset Sale Offer” that includes or towards any other repayment, repurchase, prepayment or redemption of the \$2026 Notes (subject to certain conditions as described in the Consent Solicitation Statement) <ul style="list-style-type: none"> The conditions ensure that, if Puma Energy chooses to access the flexibility provided by the Proposed Amendments, it will offer to repurchase up to US\$410m of the \$2024 Notes / €2024 Notes in a pro rata tender offer at par, thereby reducing its bond debt by year-end 2023, and in addition, but subject to non-occurrence of certain force majeure and similar events, fully repurchase / repay any residual \$2024 Notes by the same year-end 2023 deadline¹ |
| Voting Majority | <p>Majority of the outstanding amount of the Targeted Notes</p> |
| Key Dates | <ul style="list-style-type: none"> Solicitation Launch Date: 25 May, 2023 Expiration Time: 4:00 p.m., London Time, on 9 June, 2023 Effective Time: The time at which the Supplemental Indenture is executed following receipt of the Required Consents. The Effective Time may occur prior to, concurrently with, or after, the Expiration Time Deadline for Revocation: The Effective Time Announcement of Solicitation Results: As soon as practicable after the earlier of the Effective Time or the Expiration Time Payment Date / Operative Date: Promptly after the Expiration Time |
| Solicitation Agents | <p>J.P. Morgan Securities plc / Société Générale</p> |
| Information and Tabulation Agent | <p>Morrow Sodali Limited</p> |

This page must be read in the context of the Consent Solicitation Statement dated 25 May 2023, which contains further details on the consent solicitation

⁽¹⁾ Given the Proposed Amendments will not require the Group to commence the permitted tender offer and that, even if commenced and consummated, the subsequent residual repurchase of \$2024 Notes will be subject to non-occurrence of certain force majeure and similar events, no assurance can be given that the intended transactions facilitated through the Proposed Amendments will occur on the terms described herein, or at all

PUMA ENERGY CAPITAL STRUCTURE SCENARIOS



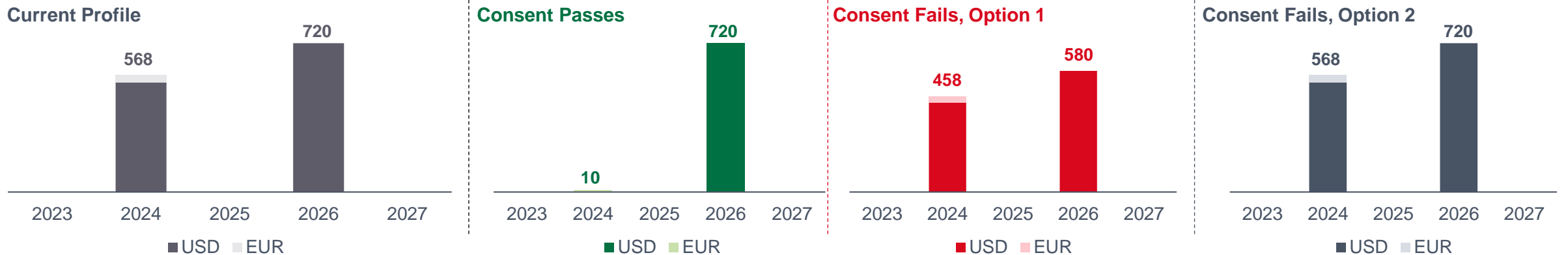
| | Current as of 31 st March 2023 | | Scenario 1 - Consent Passes \$410m Tender + Redemption of \$2024 Notes | | | Scenario 2 - Consent Fails, Option 1 \$250m Tender (pro rata across Public Debt) | | | Scenario 3 - Consent Fails, Option 2 No Tender | | |
|---|--|------------|---|--------------------------------|------------|---|--------------------------------|------------|---|--------------------------------|------------|
| | Drawn Amount x EBITDA | | Consent Pass Adj. | Pro Forma Capital Structure | x EBITDA | Consent Fail Adj. | Pro Forma Capital Structure | x EBITDA | Consent Fail Adj. | Pro Forma Capital Structure | x EBITDA |
| Debt Instrument | | | | | | | | | | | |
| Senior Notes 2024 | 531 ¹ | 1.2 | (531) | 0 | 0.0 | (103) | 428 | 1.0 | 0 | 531 | 1.2 |
| Senior Notes 2026 | 720 ¹ | 1.6 | 0 | 720 | 1.6 | (140) | 580 | 1.3 | 0 | 720 | 1.6 |
| EUR Private Placement | 37 ² | 0.1 | (26) | 10 | 0.0 | (7) | 30 | 0.1 | 0 | 37 | 0.1 |
| Total Public Debt | 1,288 | 2.9 | (557) | 730 | 1.7 | (250) | 1,038 | 2.4 | 0 | 1,288 | 2.9 |
| OpCo Debt | 120 | 0.3 | 0 | 120 | 0.3 | 0 | 120 | 0.3 | 0 | 120 | 0.3 |
| ABSA 2 yr. RCF | 0 | 0.0 | 92 | 92 | 0.2 | 0 | 0 | 0.0 | 0 | 0 | 0.0 |
| ABSA 2 yr. TL (B) | 105 | 0.2 | 55 | 160 | 0.4 | 0 | 105 | 0.2 | 0 | 105 | 0.2 |
| Total Other Short and Long Term Debt | 225 | 0.5 | 147 | 372 | 0.9 | 0 | 225 | 0.5 | 0 | 225 | 0.5 |
| Total Gross Debt | 1,513 | 3.5 | (410) | 1,103 | 2.5 | (250) | 1,263 | 2.9 | 0 | 1,513 | 3.5 |
| Gross Debt / Leverage | 1,513 | 3.5 | | 1,103 | 2.5 | | 1,263 | 2.9 | | 1,513 | 3.5 |
| Cash and Cash Equivalents | 870 | | (458)³ | 412 | | (298)³ | 572 | | (298)³ | 572 | |
| Net Debt / Leverage | 643 | 1.5 | | 691 | 1.6 | | 691 | 1.6 | | 941 | 2.1 |

⁽¹⁾ Amount reflected includes reduction for Open Market Repurchase conducted in April 2023 of c. \$24m of \$2024 notes and c. \$6m of \$2026 Notes

⁽²⁾ Amount reflected includes reduction for amortisation of c. \$18.3m of €2024 notes in July 2023

⁽³⁾ Amount reflected includes cash impact of c. \$18.3m of scheduled amortisation of €2024 notes in July 2023 and c. \$30m of Open Market Repurchase of \$2024 and \$2026 Notes conducted in April 2023

Puma Energy's Outstanding Public Debt Maturity Profile Scenarios:



Source: Company information for capital structure as of 31 March 2023 or otherwise subject to footnotes; LTM EBITDA of \$437.7m used as of Q1-23; all amounts in US\$ millions; EUR:USD FX rate of 1:1.1 taken from Bloomberg FXCA page as of 18 May, 2023

Note: LTM EBITDA excludes the impact of IFRS16; Scenario 1 assumes the Consent Solicitation passes and a \$410m pro-rata tender offer on the \$2024 and \$2024 Notes is conducted, and assumes full take-up therein, followed by a call at par of the \$2024 Notes; Scenario 2 assumes the Consent Solicitation fails and a \$250m pro-rata tender offer on all Public Debt is conducted; Scenario 3 assumes the Consent Solicitation fails and no tender offer is conducted, with \$250m in cash used for CapEx and further M&A (impact of potential M&A on EBITDA and other debt metrics not included for indicative purposes); "Standard" net debt / leverage calculation includes gross debt minus cash and cash equivalents

CONSENT FEE

Key terms of consent fee payment

- Consent fee is calculated as \$16.00 per \$1,000 in principal amount of the 2026 Notes
- Consent fee will be paid to holders who have voted in favour (and not validly revoked their consents) by the Expiration Time
- Consent fee will be paid promptly after the Expiration Time, subject to the passing of the consent solicitation and entry into a supplemental indenture giving effect to the Proposed Amendments

Consent fee level is based on the following considerations:

- Difference between par value and current secondary price of the 2026 Notes
- Total economic value for Noteholders in consideration of the estimated cross-holdings between \$2024 Notes and \$2026 Notes¹
- \$410m proceeds in a pro-rata asset sale offer would represent less than one third of the total outstanding nominal across the 2024 Notes, the Euro PP Notes, and the 2026 Notes

Benefits for the Company and Creditors:

- Subject to the passing of the consent², the Company intends to repay, repurchase, prepay and/or redeem in full the \$2024 Notes (c. US\$531m currently outstanding), and to do so by no later than December 31, 2023. The Company believes that doing so benefits its creditors:
 - i. it will result in a significantly de-levered group with an attractive capital structure;
 - ii. avoid the potentially meaningful reduction in liquidity in the 2026 Notes that might result from a pro rata asset sale offer,
 - iii. may potentially facilitate 2024 RCF refinancing as 2024 notes will be repaid in full (no tenor subordination of RCF lenders to Oct 2024 maturity); and
 - iv. may potentially have a positive impact in credit rating agencies assessment

⁽¹⁾ Cross-holdings between \$2024 and \$2026 Noteholders as estimated by analysis conducted by Puma Energy and the Solicitation Agents

⁽²⁾ But subject to non-occurrence of certain force majeure and similar events with respect to the repurchase / repayment of residual \$2024 Notes after consummation of the \$2024 Notes / €2024 Notes tender offer

HOW TO PARTICIPATE

PROCEDURE FOR DELIVERING CONSENTS

- A Holder may consent **by submitting (or requesting the Direct Participant to submit on its behalf) a valid Electronic Consent Instruction to Euroclear or Clearstream** in accordance with the requirements established by the relevant Clearing System
- The Holder or its Direct Participant must clearly state in the Electronic Consent Instruction:
 - the **aggregate principal amount of 2026 Notes** with respect to which the Holder wishes to deliver a Consent; and
 - the name of the Direct Participant and the securities account number for Euroclear or Clearstream in which the 2026 Notes are held
- Note that following an Electronic Consent Instruction, the 2026 Notes for which Consents are delivered may be blocked by Euroclear or Clearstream until the payment date of the Consent Payment or the prior termination or withdrawal of the solicitation by the Issuer or in case of Consent revoked
- **The deadlines imposed by each of Euroclear and Clearstream for the submission of Electronic Consent Instructions may be earlier than the relevant deadlines specified in this Consent Solicitation Statement**

WHERE TO FIND MORE INFORMATION



INFORMATION AND TABULATION AGENT

To request Consent Solicitation Statement

Questions regarding voting procedures

Morrow Sodali Limited: pumaenergy@investor.morrowsodali.com / <https://projects.morrowsodali.com/pumaenergy>

SOLICITATION AGENTS

Any questions on the Consent Solicitation

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