



Energising  
communities

# **PUMA ENERGY Q2 RESULTS 2023 INVESTOR PRESENTATION**

August 2023

# BUSINESS HIGHLIGHTS



## Focusing on HSE

- LTIFR Rate is **0.22** for Puma employees and contractors
- Improvement from an **LTIFR of 0.38** in Q1 2023



## ESG & Solar

- New medium term **Scope 1 & 2 target of 35%** by 2032
- **244 solar power** systems installed on Puma sites to date



## Infrastructure Transaction

- **El Salvador terminal transaction concluded**
- **Completed infrastructure asset divestments**



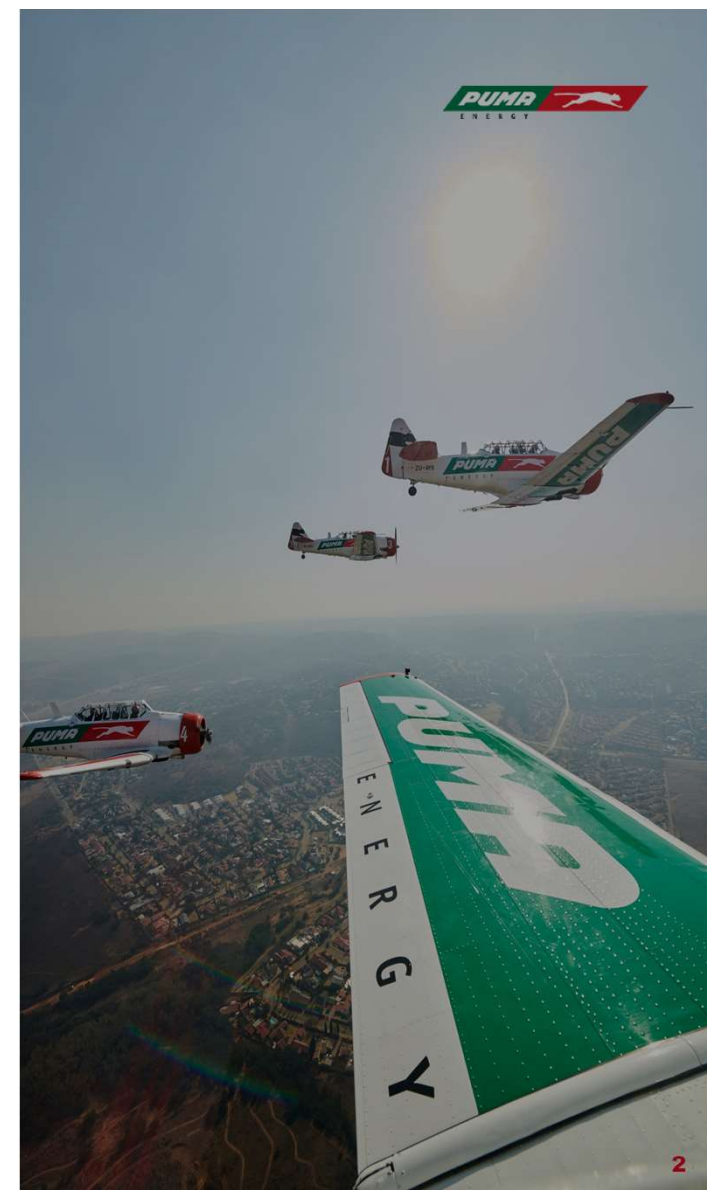
## RCF & Term Loan

- Sustainability linked **RCF and Term Loans** with commitments of **\$847m**
- **Highest amount raised** over the past five years



## Prudent Growth

- **Acquisition of AirBP** in Mozambique
- **Retail network optimisation** – Net increase of 10 new retail sites in Q2



# HEADLINE PERFORMANCE

	Q2 '22	Q1 '23	Q2 '23
Sales volume ('000 m <sup>3</sup> )	5,187	4,328	4,468
<b>Gross profit (US\$ m)</b>	<b>254</b>	<b>260</b>	<b>245</b>
Unit margin (US\$/m <sup>3</sup> )	49	60	55
Fixed costs (US\$ m)	144	154	156
<b>EBITDA (US\$ m)</b>	<b>115</b>	<b>106</b>	<b>90</b>
Profit/(Loss) for the period (US\$ m)	9	20	31
<b>Cash flow from operations (US\$ m)</b>	<b>230</b>	<b>60</b>	<b>(100)</b>
Capex (US\$ m)	(42)	(19)	(28)

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

Operational foreign exchange gains/(losses) are included in gross profit, as its mainly related to product purchases. Previous quarter figures have been restated to allow like-to-like comparability.

- Volumes slightly up vs Q1'23 mostly driven by Americas
- On a constant perimeter basis, EBITDA is up 22% vs Q2'22<sup>(1)</sup> and down by 15% vs Q1'23
- Q2'23 Profit includes final profit of \$18m relating to divestment of infrastructure terminal in El Salvador

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



# CASH FLOW AND WORKING CAPITAL

US\$ million	Q2 '22	Q1 '23	Q2 '23
<b>EBITDA</b>	<b>115</b>	<b>106</b>	<b>90</b>
Change in working capital	152	(32)	(167)
<i>Trade, other receivables and prepayments</i>	(1)	54	58
<i>Inventory <sup>(1)</sup></i>	(242)	(97)	210
<i>Trade, other payables and accrued expenses</i>	395	11	(435)
Other	(37)	(14)	(23)
<b>Net cash flow from operations</b>	<b>230</b>	<b>60</b>	<b>(100)</b>
<b>Net cash flow from investing</b>	<b>(40)</b>	<b>(15)</b>	<b>(6)</b>
<i>of which Capex</i>	(42)	(19)	(28)
<i>of which Divestment of CEPA Salvador terminal</i>	-	-	21
<b>Net cash flow from financing</b>	<b>(242)</b>	<b>(27)</b>	<b>47</b>
FX Impact	41	12	1
<b>Change in cash</b>	<b>(10)</b>	<b>30</b>	<b>(59)</b>

<sup>(1)</sup> Includes variation in unrealized gain/(loss) on derivatives.



# CAPITAL STRUCTURE

US\$ million	Q2 '22	Q1 '23	Q2 '23
OpCo Debt	153	120	143
Senior Facilities	202	105	195
Senior Notes	1,427	1,335	1,305
<b>Gross debt</b>	<b>1,782</b>	<b>1,560</b>	<b>1,643</b>
Cash	(346)	(870)	(812)
<b>Gross debt net of cash</b>	<b>1,436</b>	<b>690</b>	<b>831</b>
Inventories	(1,458)	(1,005)	(824)
<b>Net debt</b>	<b>(22)</b>	<b>(315)</b>	<b>7</b>
x LTM EBITDA as per financial covenant <sup>(1)</sup>	(0.1)	(0.7)	0.0
x LTM EBITDA standard net debt (excluding inventories) <sup>(2)</sup>	3.3	1.6	2.2

(1) Net Debt includes inventory deduction in covenant definition

(2) Net Debt as per standard definition (gross debt minus cash & equivalents)

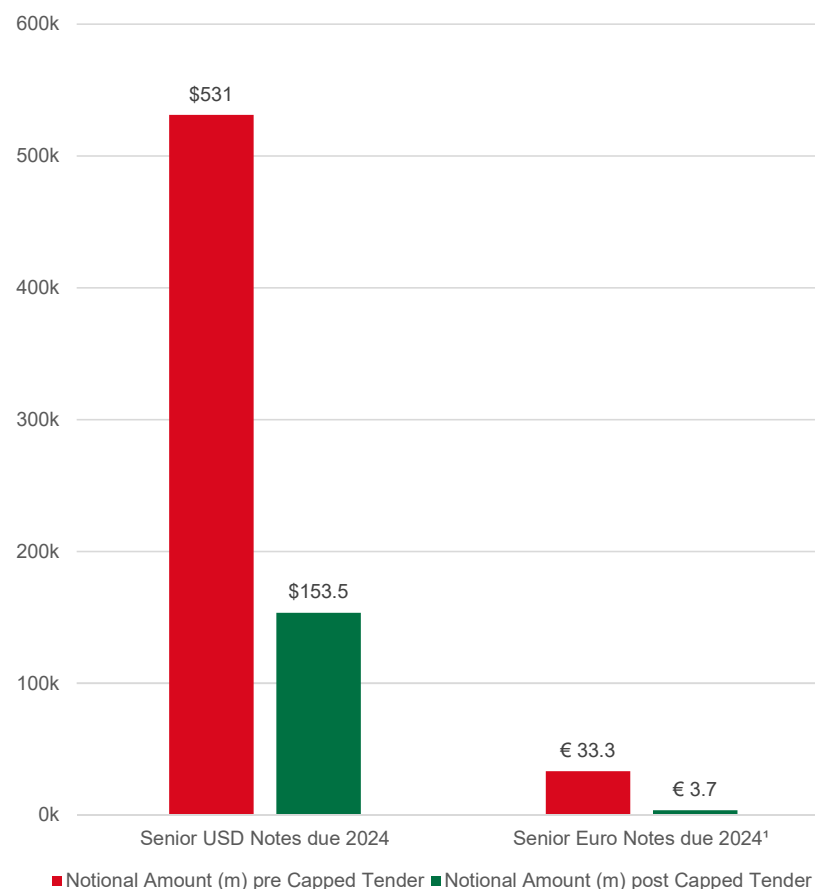


- Senior facilities increase due to RCF utilisation to finance product supply prepayments
- Senior notes decrease due to open market bond repurchase in Q2

# DEBT CAPITAL MARKET TRANSACTIONS



- On 9<sup>th</sup> of June 2023, Puma Energy announced the success for the consent solicitation with respect to the USD 750 million Seniors notes due 2026 to amend the Asset Sale Offer provision by waiving the pro-rata condition.
- On 18<sup>th</sup> July 2023, Puma Energy launched a Capped Tender for the USD 600 million Senior Notes due 2024 and Euro 200 million amortising Senior Notes due 2024 for a maximum amount of USD 410 million.
- On 16<sup>th</sup> of August, Puma Energy announced the completion for the capped tender, where USD 377.468 million of the USD 600 million Senior Notes due 2024, and Euro 29.615m of the Euro 200 million amortising Senior notes due 2024 have been validly tendered and accepted for buy-backs.
- By year end 2023, Puma Energy will also repay or redeem in full the remaining of the USD 600 million Senior Notes due 2024 (i.e. approx. USD 153.5 million) subject to the non-occurrence of certain force majeure and similar events



<sup>1</sup> The Senior Euro notes will be fully amortised in two equal instalments due in January 2024 and May 2024





# APPENDIX



# HEADLINE PERFORMANCE



## CONSTANT PERIMETER\*

	Q2 '22	Q1 '23	Q2 '23
Sales volume ('000 m <sup>3</sup> )	4,555	4,328	4,468
<b>Gross profit (US\$ m)</b>	<b>222</b>	<b>260</b>	<b>245</b>
Unit margin (US\$/m <sup>3</sup> )	49	60	55
Fixed costs (US\$ m)	<b>152</b>	<b>155</b>	<b>156</b>
<b>EBITDA (US\$ m)</b>	<b>74</b>	<b>105</b>	<b>90</b>

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

*Operational foreign exchange gains/(losses) are included in gross profit, as its mainly related to product purchases. Previous quarter figures have been restated to allow like-to-like comparability.*

*\* Previous periods are restated with actual perimeter. Consequently, previous periods figures exclude: Myanmar, Ivory Coast downstream activities and Infrastructure assets (all divested in 2022). Lease back costs of \$24.4 million have been added to Q2'22 and \$0.3 million to Q1' 23 to allow like-to-like comparison.*



# GROSS PROFIT BY SEGMENT



## REPORTED AND CONSTANT PERIMETER\*

REPORTED <sup>(1)</sup>						RESTATED TO CONSTANT PERIMETER <sup>(1)</sup>					
US\$ million	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	US\$ million	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Retail	114	95	102	99	109	Retail	113	94	102	99	109
Commercial	74	52	70	62	57	Commercial	74	52	70	62	57
Aviation	22	30	24	26	22	Aviation	22	30	24	26	22
Refining	(17)	46	19	23	24	Refining	(17)	46	19	23	24
Bitumen	34	19	26	21	13	Bitumen	34	19	26	21	13
Other <sup>(2)</sup>	(25)	(4)	7	28	18	Other	(5)	2	7	28	18
Downstream	202	238	248	259	243	Downstream	221	243	248	259	243
Infrastructure <sup>(3)</sup>	52	36	1	1	2	Infrastructure	1	1	1	1	2
<b>Total Gross Margin</b>	<b>254</b>	<b>274</b>	<b>249</b>	<b>260</b>	<b>245</b>	<b>Total Gross Margin</b>	<b>222</b>	<b>244</b>	<b>249</b>	<b>260</b>	<b>245</b>

(1) Operational foreign exchange gains/(losses) are included in gross profit, as its mainly related to product purchases. Previous quarter figures have been restated to allow like-to-like comparability.

(2) Other includes mainly lubricants, third party supply and Baltics storage segments.

(3) Margins realised on infrastructure and storage business divested to Impala Terminals.

\* Previous quarters are restated with actual perimeter. Each previous quarter excludes Myanmar aviation (change in consolidation method in 2022 Q1 and divested in 2022 Q4), Infrastructure assets (divested in September 22) and Ivory Coast downstream activities (Divested in 2022 Q4).

# DEBT COVENANTS



	Threshold	Q2 '23 ratio
Net debt / EBITDA	$< 3.5 \times$	0.02x
Interest coverage ratio	$> 2.5 \times$	5.66x
Total debt to total assets ratio	$< 0.65 \times$	0.37x

# DEBT MATURITY



<i>US\$ million</i>	<b>Total</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
HoldCo debt	<b>1,500</b>	108	672	-	720	-
<i>EUR Private Placement - Amortization</i>	<i>54</i>	<i>18.0</i>	<i>36.0</i>			
<i>ABSA 1Y RCF</i>	<i>90</i>	<i>90</i>				
<i>ABSA 2Y TL</i>	<i>105</i>		<i>105</i>			
<i>Senior notes 2024</i>	<i>531</i>		<i>531</i>			
<i>Senior notes 2026</i>	<i>720</i>				<i>720</i>	
OpCo debt (rolling)	<b>143</b>	143				
<b>Gross debt</b>	<b>1,643</b>	<b>251</b>	<b>672</b>	<b>-</b>	<b>720</b>	<b>-</b>
<i>% of Gross debt</i>		<i>15%</i>	<i>41%</i>	<i>-</i>	<i>44%</i>	<i>-</i>



Energising  
communities

SUPER

MADRE SELVA

# THANK YOU

| [investors@pumaenergy.com](mailto:investors@pumaenergy.com) |