



Energising
communities

PUMA ENERGY **JPM EMERGING MARKETS** **CREDIT CONFERENCE**

September 2023

TODAY'S PRESENTER



David Rival
Head of Corporate Finance

- David joined Puma Energy in January 2017 and led both Puma's 2017 \$600m Bond issuance and concurrent Liability Management exercise as well as January 2018 \$750m Bond issuance. In 2023, he successfully led the amendment of the \$750m bond documentation and subsequently organised a \$410m liability management.
- Prior to joining Puma Energy David had 15 years of experience in various Natural Resources focused M&A and Financing roles at Citi, Ambrian Partners, Dresdner Kleinwort and BNP Paribas
- David, a French national, holds two masters in Business and Corporate Finance from Neoma Business School and EM-Lyon



Sebastian Torres Torija
Corporate Finance and M&A Associate

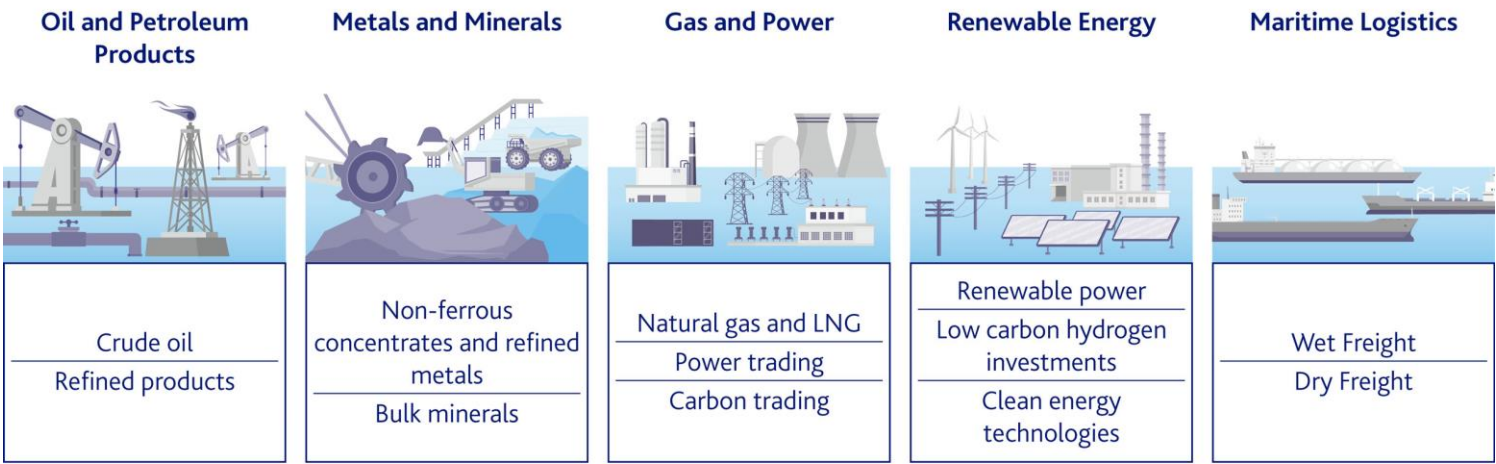
- Sebastian joined Puma Energy in January 2022 from Trafigura where he was part of the M&A team.
- He successfully participated in the amendment of the 2026 notes documentation and subsequent \$410m liability management in 2023.
- Sebastian has been with the group for over 8 years covering a number of M&A transactions, financings and restructurings in oil & gas across North & Latin America, Africa, and MEAP.
- A Mexican national, Sebastian holds a BA in Business Administration from Northeastern University's D'Amore-McKim School of Business

THE TRAFIGURA GROUP



THE DOWNSTREAM ARM OF TRAFIGURA

A leading multi-product and service provider of the vital resources required to power and build the world



Supported by Group industrial assets and investments



\$318bn
Group Revenue



156
Countries



12,347
Employees



Employee owned

Figures correct as at 31 December 2022

PUMA ENERGY AT A GLANCE



Puma Energy at a Glance

- We are a leading global energy business, present in high potential markets that are structurally short
- We create value by safely and responsibly supplying, trading, distributing and delivering refined oil products, and related retail activities and services in countries where we operate
- We are diversifying our business by focusing more on transition fuels and clean energy solutions—with an immediate focus on B2B customers
- We are highly diversified in 38 countries across six continents, where IOCs have had limited downstream presence in recent times
- We own and operate 3.4mm³ of storage capacity, and operate a network of 1,900+ retail service stations, employing 3,100+ people
- We distribute refined oil products and provides services to 15,000+ commercial customers, and 108 airports
- Commitment to Health and Safety, HSE strategy a top priority
- Moody's rating of B1, stable outlook / Fitch Rating of BB-, positive outlook

Key Figures



38
COUNTRIES
WHERE PUMA
ENERGY
OPERATES



1.934
RETAIL SITES



761
SHOPS AT
RETAIL SITES



3,100+
EMPLOYEES
AND
CONTRACTORS



3.4mm³
STORAGE
CAPACITY



108
AIRPORTS
SERVED

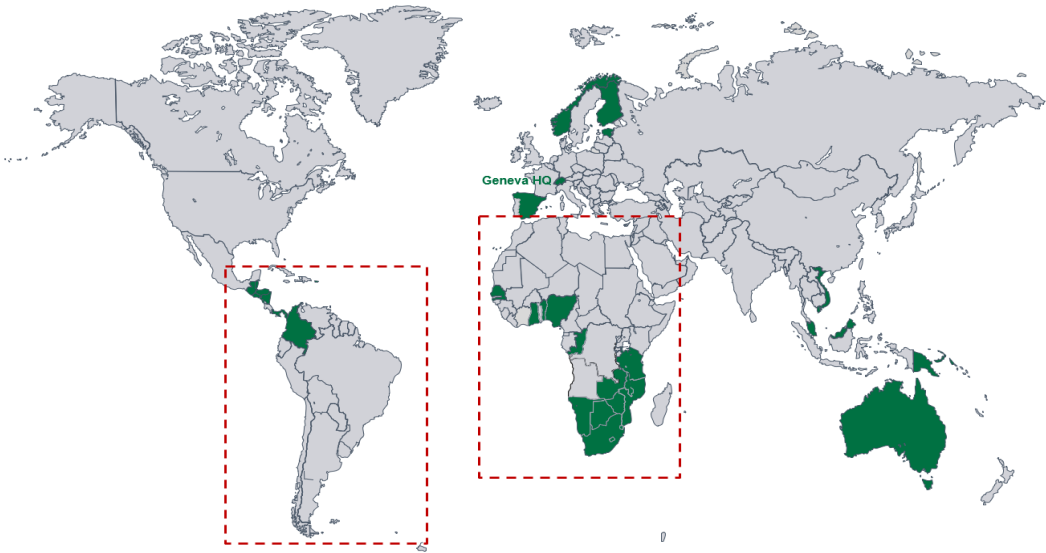


13,000+
B2B
CUSTOMERS

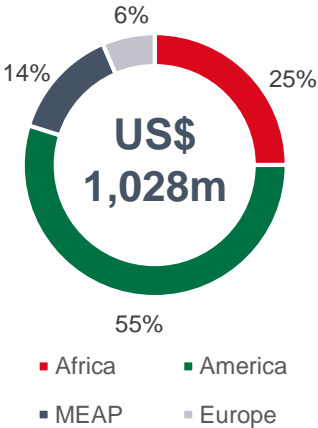


63
TERMINALS

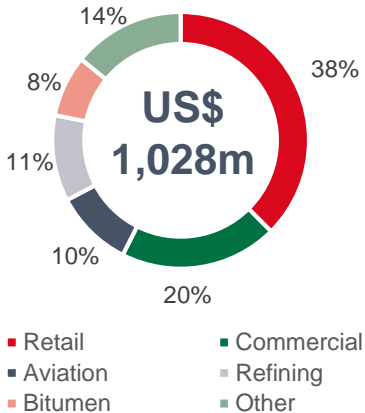
Global Business that is Geographically Diversified



Gross Profit by Region LTM Q2'23 (%)



Gross Profit by Business Unit LTM Q2'23 (%)



OUR BUSINESS

WE ARE AN ENERGY SALES AND MARKETING COMPANY

What do we do?

Part of the Trafigura Group, Puma Energy is a global energy business which safely provides energy across six continents. Our downstream businesses include: fuels, aviation, lubricants and bitumen.





TURNAROUND STRATEGY



A REMINDER OF PUMA ENERGY HISTORY



2010-11: Acquired BP's operations in Botswana, Malawi, Namibia, Tanzania, and Zambia for \$360m at 5.7x multiple. Also bought Chevron Namibia for \$16.4m

2012: Acquired Exxon's business in CentAm for \$138.3m for 3x. Bought Chevron in PR for \$100m at 13.3x multiple

2013: Bought number of distributors in Australia for \$925m. Eventually invested \$1.15 bn in country with further downstream and bitumen acquisitions in 2014/15.

2014: Acquisition of Bitumen business from Traf for \$155m. Acquisition of InterOil in PNG for \$525m at a 4.5x multiple.

2015: Acquisitions in Colombia, Peru, Senegal, PR Aviation, South Africa for a total of \$102.6m. \$350m capital increase resulting in Sonagol dilution and stake increase of Cochran¹.

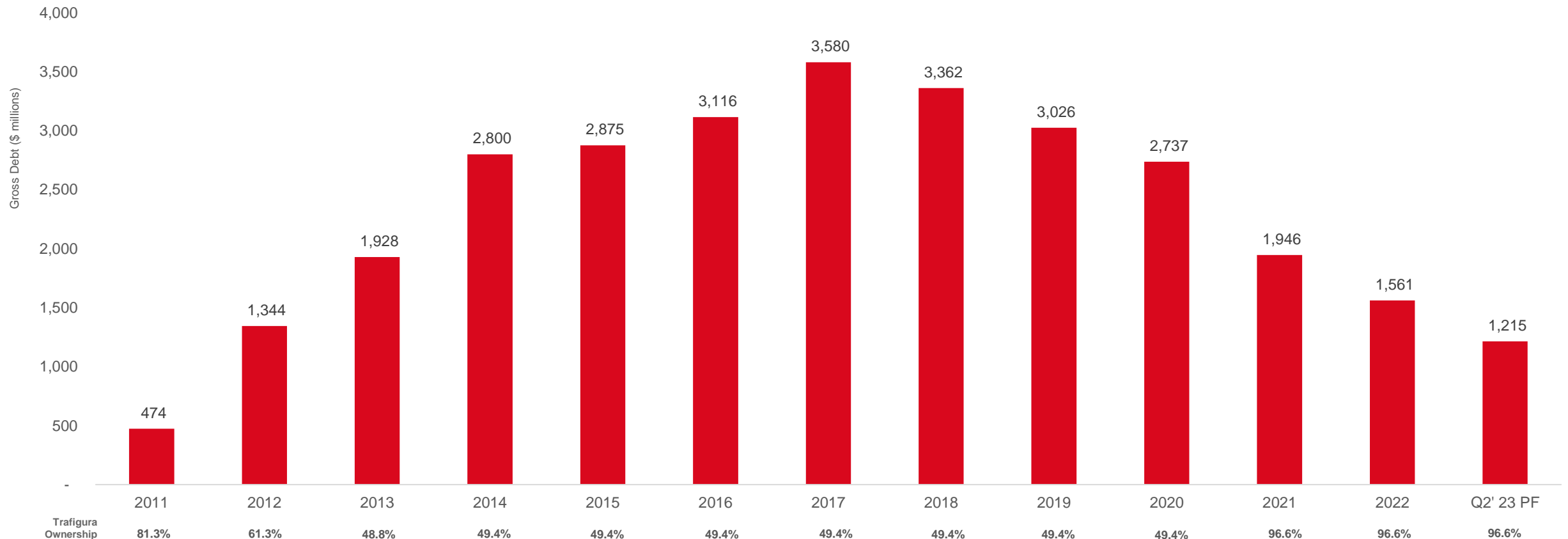
2019: Emma Fitzgerald replaces Pierre Eladari as CEO and brings a number of changes to management.

2020: Puma raises \$480m through fire sales of Australia (\$300m) and Paraguay (\$180m)². Shareholders extend \$82m in commercial support.

2021: Rights issue of \$500m + sale of Angola for \$600m. Sonangol and Cochran Holdings exit Puma Energy. Current management steps in.

2022: Sale of 19 marine terminals to Impala completed raising \$725m of net proceeds. Exit of Myanmar.

2023: \$410m Liability Mgmt. Completed in Aug '23. \$378m applied against 24 notes and €29.6m against EUR PP.



¹ \$500m capital increase with \$150m subsequently cancelled as Sonangol portion never contributed.

Dilution of Sonangol to 27.9% vs 30%. Cochran increased stake to 15.45% vs 15%

² Disposal of Paraguay for \$180m o/w \$30m collected in 2019 and \$150m in 2020

TURNAROUND PLAN

FOCUS ON 3 KEY PILLARS

1



Strategy & Operating Model

2



Execution & Performance

3



Rebuilding Stakeholder Confidence



STRATEGY & OPERATING MODEL



GOING BACK TO BASICS

- Two pillar strategy: focus on core downstream business and prudently diversify into new energies
- Decentralized structure with accountability at country level, talent uplift across General Manager, Financial Manager and Commercial roles
- Streamline current portfolio and focus on downstream growth
 - Delivered on sale of infrastructure terminals to Impala
 - Exited non-performing assets, reputational risk assets, and restructured operations
- Continued strengthening processes & controls
- Reinforced focus on HSE culture

1 A FORWARD-LOOKING STRATEGY

FOCUS ON OUR CORE BUSINESS AND DIVERSIFY INTO NEW ENERGY

Achieve and maintain best-of-industry safety standards

Focus on Core Business & Reinvigorate



Streamline current portfolio and focus on **downstream growth**



Streamline processes to become **more efficient**



Strengthen regional and country management



Bolt on acquisitions in **selected markets**

Diversify into New Energies



Future Energies plans integrated into Downstream and Infrastructure



Focus on **affordable** energy



Install solar and battery solutions on own and third party assets



Explore new energies and more sustainable products, **starting with B2B**

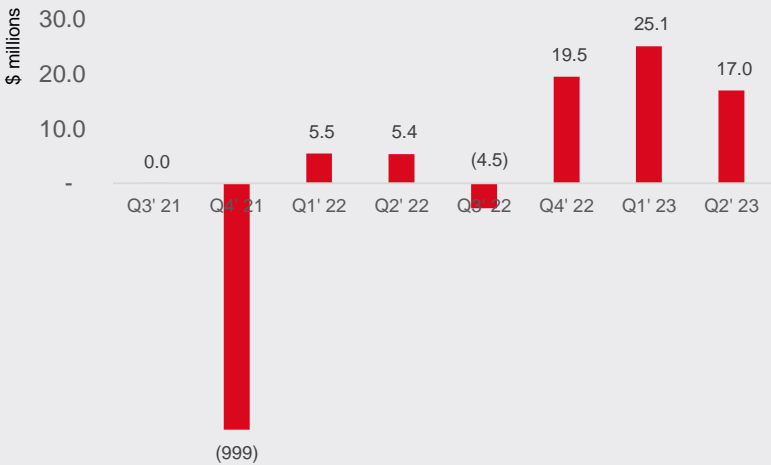
2 EXECUTION & PERFORMANCE

RETURNING TO PROFITABILITY

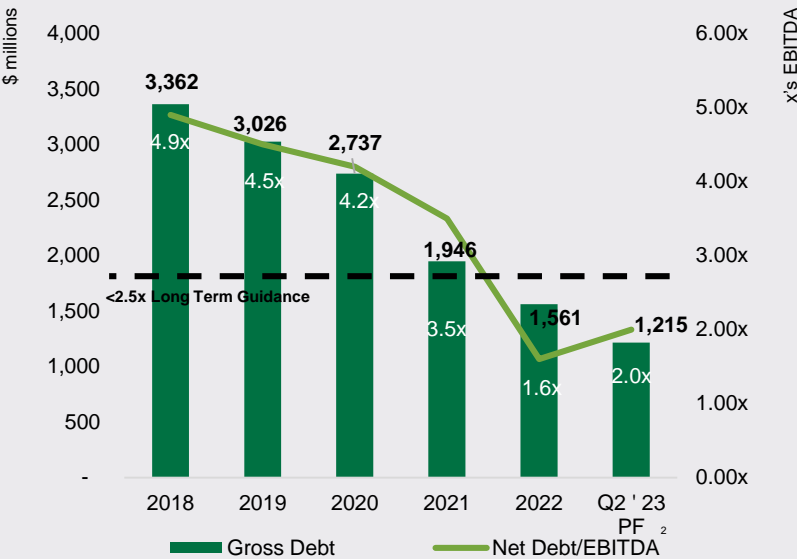
- In 2022 we had the first full year of positive net income since YE18. The first half of 2023 saw also positive net income.
- Retail (core business) improvement
 - Catch up on CapEx and marketing underspend allowing for increase in market share
- Bitumen Turnaround
- Strong Recovery of Aviation
 - Some markets are already surpassing pre COVID levels (Benin, Ghana, Malawi, Mozambique, Namibia, Puerto Rico, Tanzania, Zambia, Zimbabwe)
- Supply optimization & synergies with Trafigura
- Continued to deleverage



Net Income¹



Leverage

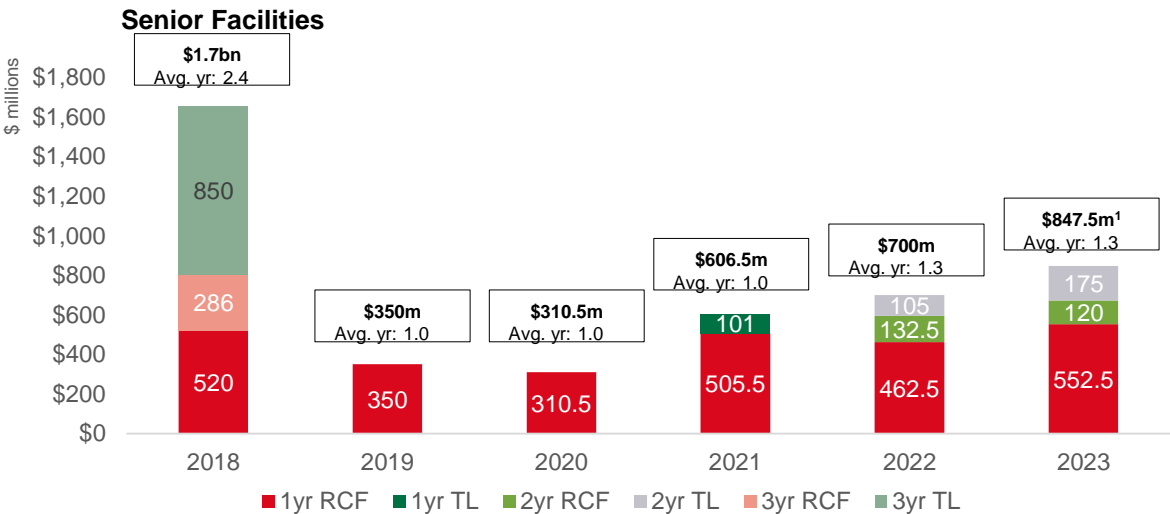


¹ Full IFRS
² Standard Definition of Net Debt (gross debt minus cash and equivalents)

3 REBUILDING STAKEHOLDER CONFIDENCE



- Senior Facilities: largest quantum raised in last 5 years
 - 2 year new money
 - New banking relationships (9 in total between 2022 & 2023)
- Fitch outlook upgraded from ‘Stable’ to ‘Positive’
- Continued dialogue with Bond investors
- Refocused ESG strategy, launched sustainability report and improved CDP ratings



¹ Includes \$15m commitment in 2yr TL from ICBC Standard who joined via accordion in August.

FitchRatings PEOPLE PRODUCT INSIGHTS

RATING ACTION COMMENTARY

Fitch Revises Puma Energy's Outlook to Positive; Affirms IDR at 'BB-'

Mon 24 Apr, 2023 - 1:42 PM ET

BB-



A-



27.4

MSCI ESG RATINGS

AA

CCC B BB BBB A AA AAA

TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



SUSTAINABILITY TARGETS

FOUR PILLARS OF OUR SUSTAINABILITY STRATEGY



Energy Transition and Climate Change



Helping drive the deployment of transition fuels and renewable energy across the markets we serve.

Key targets:

- Achieve **30%** of our EBITDA in Africa from clean and transition fuels by 2027
- Reduce operational GHG emissions by at least **15%**



People and Communities



Ensuring a positive socio-economic impact in the communities we serve.

Key targets:

- **Zero** workplace fatalities
- Improve access to clean cooking across Africa with an additional **2 million** LPG cylinders by 2027



Environment and Nature



Ensuring we reduce our environmental impact by taking steps to adopt renewable energy, reduce our GHG emissions and waste.

Key target:

- Achieve **zero** significant spills L4 and higher
- Reinforce safeguards and environmental management systems



Governance and Supply Chains



Placing health and safety of our people and our communities above all else and adhering to the highest standards of business ethics and governance.

Key target:

- **100%** employee participation in anti-bribery and corruption training
- Alignment with the Voluntary Principles on Security and Human Rights by the **end of 2024**

MANAGEMENT TEAM



EXECUTIVE COMMITTEE

Hadi Hallouche CEO	Carlos Pons CFO	Fadi Mitri Head of Africa	Martin Urdapilleta Head of LatAm	Sophonie Babo Head of Strategy & Business Development	Seamus Kilgallon Head of Aviation	Nicacio Brusafarro General Counsel	Omar Zaafrani Head of Corporate Affairs, Carbon & ESG	Sean Craig Head of HR
<i>Years at Puma and Trafigura / Within Industry:</i>								
11/17	10/18	6/17	15/20	7/19	5/26	11/23	2/13	10/16

BOARD OF DIRECTORS

René Médori Independent Chairman	Mike Wainwright Trafigura Director	Pierre Lorinet Trafigura Director	Hadi Hallouche CEO



FINANCIAL PERFORMANCE



KEY FINANCIALS



FULL YEAR 2022 FINANCIAL PERFORMANCE

Sales Volumes 2022 k m³

19,500

EBITDA 2022 (Million USD)

454

Unit Margin 2022 (USD/m³)

55

Profit 2022 (Million USD)

256

CREDIT RATINGS

Moody's

B1

FitchRatings

BB-



HEADLINE PERFORMANCE

US \$ million	2020	2021	2022	Q1 23	Q2 23
Sales volume ('000 m3)	21,507	20,453	19,473	4,328	4,468
Unit margin (US\$/m3)	58	53	55	60	55
Throughput volume ('000 m3)	15,308	14,809	13,934	1,221	1,142
Gross profit	1,252	1,076	1,073	260	245
EBITDA	533	419	454	106	90
Capex	153	226	168	19	28
Cash from operations ⁽¹⁾	95	30	330	60	(100)
Gross debt	2,230	1,946	1,561	1,560	1,643
Net debt	1,349	471	(207)	(315)	7
Net debt / EBITDA ⁽²⁾	2.53x	1.12x	(0.46x)	(0.72x)	0.02x

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

(1) Cash flow from operations = Profit on Ordinary activities before taxation + Non-Cash add-back (include D&A, Gain on disposals, change in provisions)+ Interests received & dividends – Financial Expenses related to operations – cash taxes paid – Working Capital movements)

(2) AS per covenant definition. Net debt = Gross debt – cash -inventory



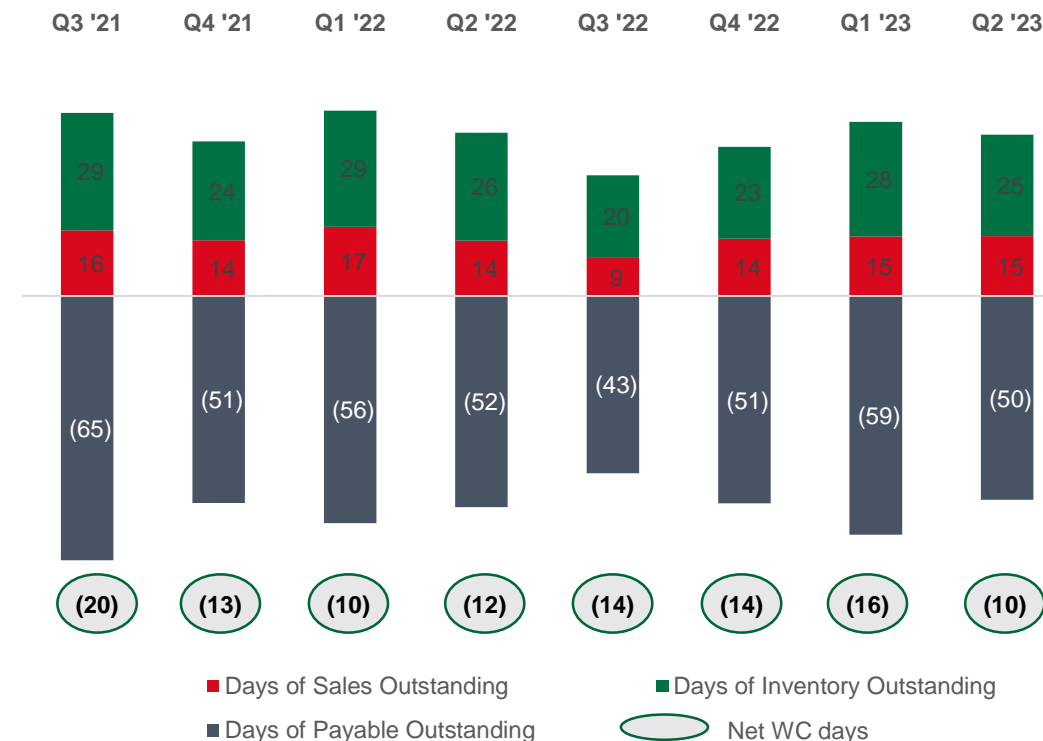
CASH FLOW & WORKING CAPITAL



Cash flow overview

US\$ million	2020	2021	2022	Q1 '23	Q2 '23
EBITDA	533	419	454	106	90
Change in working capital	(348)	(295)	(17)	(32)	(167)
Trade, other receivables and prepayments	114	(234)	(194)	72	58
Inventory*	92	(161)	(103)	(97)	210
Trade, other payables and accrued expenses	(555)	100	281	(7)	(435)
Other	(89)	(94)	(107)	(14)	(23)
Net cash flow from operations	95	30	330	60	(100)
Net cash flow from investing	203	303	545	(15)	(6)
Net cash flow from financing	(501)	(460)	(520)	(27)	47

Disciplined Trade Working Capital



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

CAPITAL STRUCTURE AS OF JUNE 30TH 2023 AND PRO FORMA



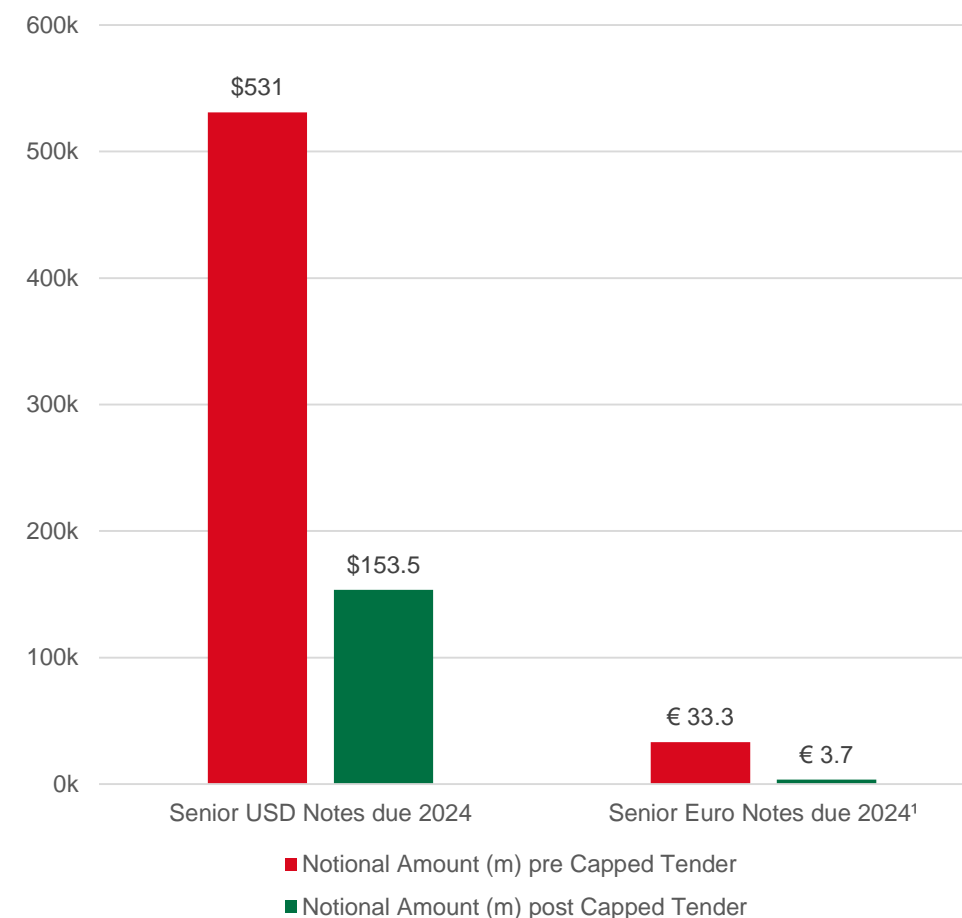
CAPITAL STRUCTURE AS OF JUNE 2023

US \$ million

Debt Instrument	Drawn	Proforma	Size	Due	Tenor	Remaining Maturity	Base Rate	Margin/Fixed
Senior Notes 2024	531	154	531	Oct-24	7.0 yr	1.3 yr	Fixed	5.13%
Senior Notes 2026	720	720	720	Feb-26	8.0 yr	2.6 yr	Fixed	5.00%
EUR Private Placement	54	4 ¹	54	May-24	8.0 yr	0.9 yr	Fixed	2.65%
Institutional Term Debt	1,305	878	1,305		7.6 yr	2.0 yr		4.953%
OpCo Debt	143	143	143	Jun-24	1.0 yr	1.0 yr	Various	Various
ABSA OBSI/Swingline (A1 & A2)	10	10	60	Jun-24 ²	1.0 yr	1.0 yr	3M SOFR	1.80%
ABSA 1 yr RCF (A3)	80	80	465	Jun-24 ²	1.0 yr	1.0 yr	Weekly SOFR	1.80%
PIF Overdraft	-	-	29	Jun-24	1.0 yr	1.0 yr	1m SOFR	1.000%
Short Term Debt	233	233	697		1.0 yr	1.0 yr		
ABSA 2 yr RCF (A4)	-	-	148	May-25	2.0 yr	1.8 yr	Weekly SOFR	2.00%
ABSA 2 yr. TL (B) ³	105	105	160	May-25	2.0 yr	1.8 yr	3M SOFR	2.00%
Short Term Debt	105	105	308		2.0 yr	1.8 yr		
Total Gross Debt	1,643	1,215	2,310		6.3 yr	1.8 yr		

On 16th 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.

BOND BUY BACKS



¹ Includes € 16.6m of scheduled amortization in July 2023

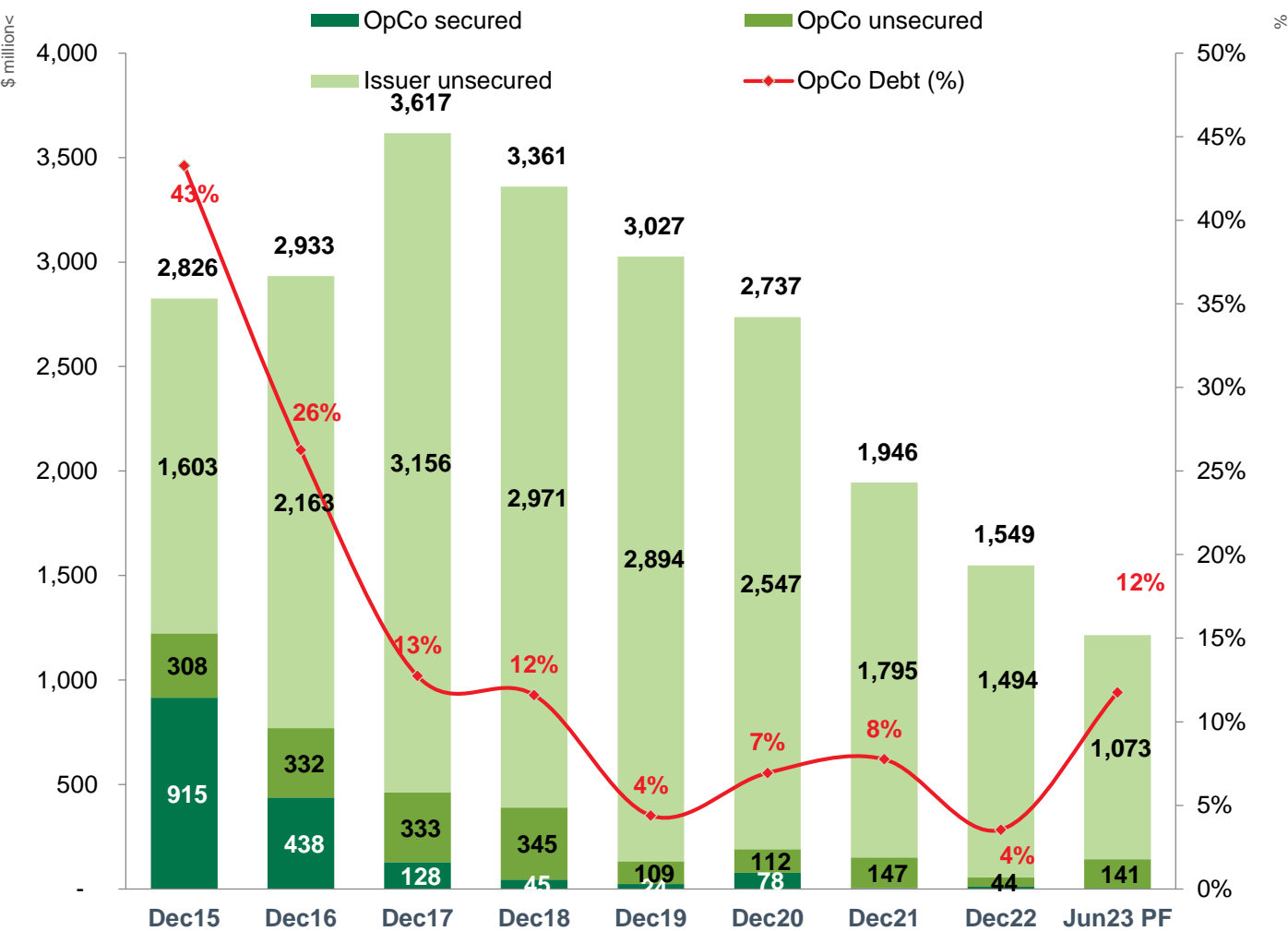
² 1 month extension granted for these tranches in August 2023

³ 2yr TL size was increased to \$175m following accordion ascension of \$15m in August

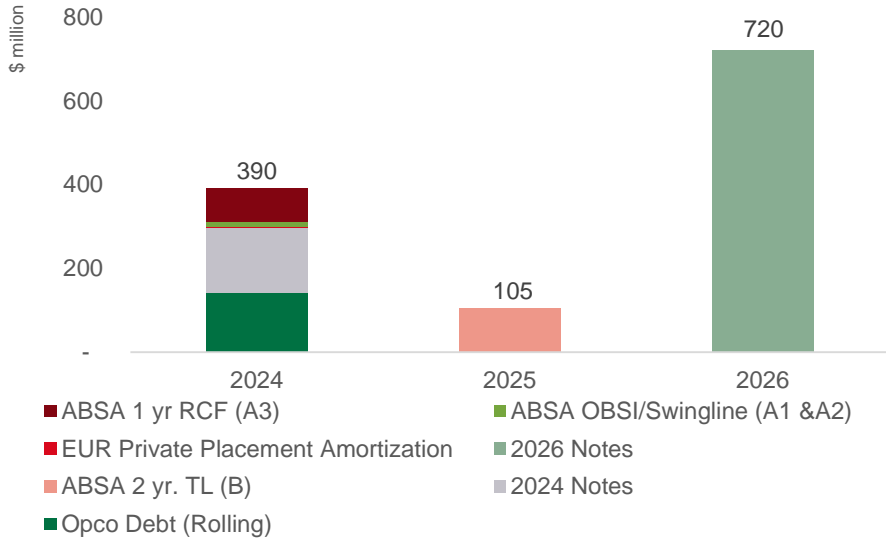
PUMA ENERGY ACTIVELY MANAGES ITS DEBT PROFILE



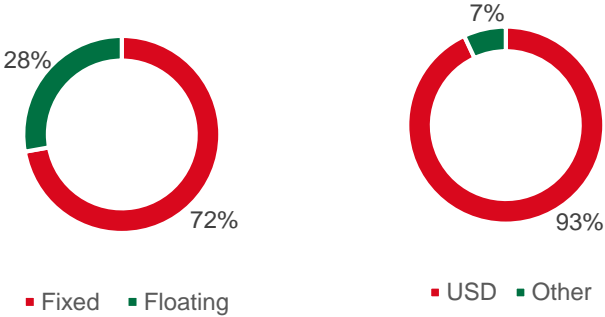
Debt Seniority



Debt Maturity Profile Pro Forma Q2' 23



USD and Fixed Rate Funding Prioritized (Pro Forma Q2' 23)



- Fixed debt refinanced in a historically low yield environment
- Debt currency matches Puma's expenditure



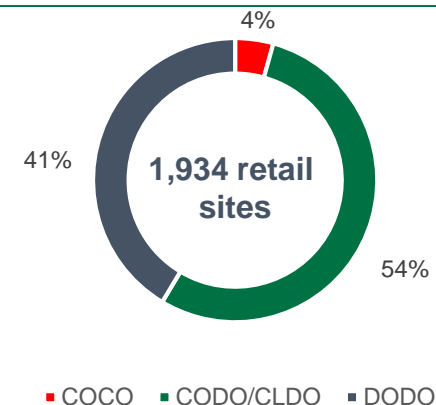
APPENDIX



PUMA ENERGY PRESENCE BY COUNTRY

		Service stations			Convenience stores	Airports & Airfields	Bitumen	No. of Terminals	Storage capacity ('000 m3)
		COCO	CODO	DODO					
America	Belize	-	8	7	4	1		-	-
	Colombia	-	16	80	-	2		1	8
	El Salvador	-	57	52	44	1	•	1	38
	Guatemala	-	144	171	44	1		-	-
	Honduras	-	70	153	27	-		-	-
	Nicaragua	3	34	16	19	1	•	3	246
	Panama	-	63	15	22	1		-	-
	Puerto Rico and USVI	-	256	42	197	4		4	390
Africa	Benin	-	-	-	-	1	•	2	76
	Botswana	-	21	21	21	4		1	4
	Congo	18	15	1	13	-	•	-	-
	Ghana	10	56	17	25	1		3	173
	Lesotho	1	8	20	11	-		2	2
	Malawi	-	42	23	69	2		3	160
	Mozambique	-	17	18	23	7		-	-
	Namibia	-	30	30	54	3		1	8
	Nigeria	-	-	-	-	-	•	2	23
	Senegal	-	5	-	5	2		2	56
	South Africa	-	44	70	95	45		2	1
	Eswatini	-	6	16	-	1		1	2
	Tanzania	5	59	6	15	8		5	95
	Zambia	8	46	6	38	3		4	26
	Zimbabwe	32	27	15	17	5		-	-
MEAP	Australia	-	-	-	-	-	•	6	118
	Malaysia	-	-	-	-	-	•	1	75
	Papua New Guinea	7	25	22	18	11		12	536
	Vietnam	-	-	-	-	-		2	28
Europe	Estonia	-	-	-	-	-		1	67
	Finland	-	-	-	-	-		2	878
	Norway	-	-	-	-	-		1	250
	Spain	-	-	-	-	-	•	1	95
Other Airports	Angola	-	-	-	-	1		-	-
	Burundi	-	-	-	-	1		-	-
	Paraguay	-	-	-	-	1		-	-
	St Helena	-	-	-	-	1		-	-
		84	1,049	801	761	108		63	3,354

Service Stations by Type (June 23)



Under the CODO/CLDO model (company owned/company leased; dealer operated), Puma owns or leases the retail site, which is operated through dealers under our brand. Our net sales comprise revenues from the sale of fuel products to the dealer, and rental fees for the non-fuel premises (convenience stores products, car washes and restaurants).

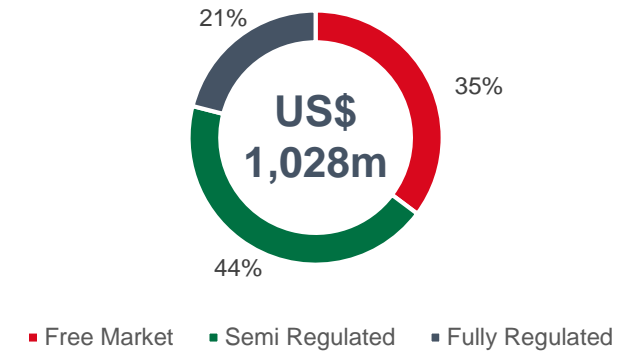
Under the DODO model (dealer owned; dealer operated), a dealer owns the retail site and operates the site under our. Puma sells the fuel to dealers (typically under an exclusive supply arrangement) and our net sales comprise revenues from the supply of automotive fuel, and in some cases brand license fees operating model.

Under the COCO model (company owned, company operated) Puma owns the retail site and the fuel inventories and we operate the retail site, directly employing the dealer and other site employees. Our net sales and cost of sales reflect the sales of automotive fuels and non-fuel complementary products and services.

REGULATORY ENVIRONMENT OVERVIEW

Regulatory framework	Country	Key characteristics
Free Market System	<ul style="list-style-type: none"> Guatemala Ghana Puerto Rico UK 	<ul style="list-style-type: none"> Freedom to set the distribution price Prices depend on the cost of supply, logistics and on the competition in the country
Semi Regulated System	<ul style="list-style-type: none"> Benin Botswana El Salvador eSwatini Lesotho Malawi Namibia Nicaragua Panama Senegal PNG South Africa Zimbabwe 	<ul style="list-style-type: none"> The government establishes an official import price and allows for a maximum margin (in absolute terms) OMC¹ / wholesale price may be adjusted depending on the distance of the retail station from the point of import Companies that are able to achieve a better supply price than the official price can keep the incremental margin
Fully Regulated System	<ul style="list-style-type: none"> Belize Colombia Congo Honduras Mozambique Tanzania Zambia 	<ul style="list-style-type: none"> Imports are organised either directly by the government or via a tender offer, or via a club of fuel dealers The government sets a maximum margin (in absolute terms) OMC / wholesale price may be adjusted depending on the distance of the retail station from the point of import In some cases, allowances are made to ensure a return on infrastructure investment

Gross Margin by Type of Market (LTM Jun 2023)



¹OMC = Oil Marketing Company

ROBUST OPERATIONAL CONTROL AND RISK MANAGEMENT



	Exposure	Mitigants
Commodity Price Risk	<ul style="list-style-type: none"> Worldwide fuel price volatility Local retail price ceilings imposed by governments 	<ul style="list-style-type: none"> Price risk exposure on inventories mitigated via systematic hedging of supply inventories. Hedges are executed by Trafigura to reduce cost Absence of market price risk in regulated countries. Activities are 64% in regulated markets (23% fully, 41% semi-regulated), and 36% in unregulated Efficient supply and logistics ensure lowest cost of supply to support Gross Margin
Currency Risk	<ul style="list-style-type: none"> Currency volatility Use of non-convertible currencies in certain business entities 	<ul style="list-style-type: none"> Foreign exposure on supply activities fully hedged Natural hedge in countries with matched cash inflows and outflows Local funding sources match local needs Strategic nature of fuel supply ensures ability to pay supply in dollars (priority given to payments by central banks) Active balance sheet FX exposure management, with set maximums Policy to constantly upstream convertible cash
Credit Risk	<ul style="list-style-type: none"> Counterparty risk and delays in payments Customer bankruptcy risk Credit card frauds (B2B clients or retail) 	<ul style="list-style-type: none"> Maximum overall target of 15 to 17 Days of Sales Outstanding ("DSO") High proportion of cash payments in Retail segment Max 30 days for wholesale and Aviation activities, systematically insured or covered by guarantee Credit limits enforced by systems to block deliveries Minimal credit losses¹: US\$1.0m in 2022
Operational Risk	<ul style="list-style-type: none"> Risk of IT failure Potential environmental issues from storage and transportation of hazardous, flammable and toxic materials 	<ul style="list-style-type: none"> Investment in modern equipment and global servers Process of standardising risk and quality management systems Construction and operation activities covered by robust policies and procedures (e.g. ISO accreditation, API certification) Comprehensive insurance coverage Member of Oil Spill Response Ltd
Political Risk	<ul style="list-style-type: none"> Litigation on taxes with local governments Risk of instability in some developing market countries (potential suspension of operations, forced divestment, expropriation of property, etc.) 	<ul style="list-style-type: none"> In some jurisdictions, Puma Energy operates through subsidiaries and JVs that are partly-owned by State-backed organisations Political risk insurance for Confiscation, Expropriation, Nationalisation and Deprivation (CEND) Geographic diversification

HEADLINE FINANCIAL PERFORMANCE¹



Unadjusted

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q1 '23	Q2 '23
Sales volume ('000 m ³)	6,306	5,183	4,981	5,037	21,507	4,662	5,219	5,152	5,419	20,453	5,131	5,187	4,709	4,447	19,473	4,328	4,468
Gross profit (US\$ m)	313	350	302	282	1,248	293	260	258	266	1,076	265	254	274	250	1,042	260	245
Unit margin (US\$/m ³)	50	68	61	56	58	63	50	50	49	53	52	49	58	56	55	60	55
Fixed costs (US\$ m)	205	196	150	156	706	166	164	158	158	645	145	144	149	157	596	154	156
EBITDA (US\$ m)	111	150	148	124	533	123	97	92	108	419	122	115	122	95	454	106	90
Profit/(Loss) for the period (US\$ m)	(19)	(74)	(250)	18	(324)	(10)	(38)	(184)	(1,014)	(1,246)	8	9	223	15	256	20	31
Cash flow from operations (US\$ m)	45	(402)	61	391	95	(49)	96	108	(125)	30	(40)	230	(39)	179	330	59	(100)
Capex (US\$ m)	(34)	(33)	(33)	(53)	(153)	(45)	(57)	(53)	(72)	(226)	(27)	(42)	(47)	(52)	(168)	(19)	(28)

Perimeter Adjusted

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q1 '23	Q2 '23
Sales volume ('000 m ³)	4,517	3,674	4,053	4,002	16,247	3,668	4,156	4,131	4,453	16,407	4,397	4,555	4,097	4,447	17,495	4,328	4,468
Gross profit (US\$ m)	223	267	248	221	958	235	212	207	208	861	241	234	236	247	958	256	245
Unit margin (US\$/m ³)	49	73	61	55	59	64	51	50	47	52	55	51	58	56	55	59	55
Fixed costs (US\$ m)	160	153	140	152	606	160	157	153	152	622	152	151	159	157	619	154	156
EBITDA (US\$ m)	67	112	100	66	346	70	58	50	61	239	85	75	84	95	340	106	90
Profit/(Loss) for the period (US\$ m)	(36)	(167)	(202)	(13)	(418)	(34)	(51)	(107)	(1,059)	(1,251)	(22)	(23)	229	12	196	20	31
Capex (US\$ m)	(24)	(22)	(26)	(44)	(115)	(36)	(43)	(40)	(48)	(167)	(17)	(26)	(35)	(52)	(130)	(19)	(28)

¹Excluding IFRS 16

GROSS PROFIT BY SEGMENT

REPORTED AND CONSTANT PERIMETER*

REPORTED ⁽¹⁾						RESTATED TO CONSTANT PERIMETER ⁽¹⁾					
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 ⁽²⁾	(25)	(4)	7	28	18	Other	(5)	2	7	28	18
Downstream	202	238	248	259	243	Downstream	221	243	248	259	243
Infrastructure ⁽³⁾	52	36	1	1	2	Infrastructure	1	1	1	1	2
Total Gross Margin	254	274	249	260	245	Total Gross Margin	222	244	249	260	245

(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.

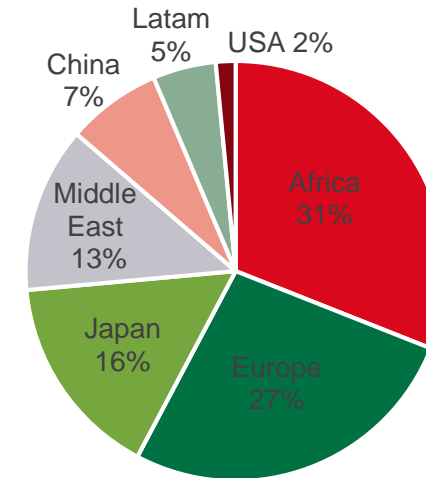
* Previous quarters are restated with actual perimeter. Each previous quarter excludes Myanmar aviation (change in consolidation method in 2022 Q1 and divested in 2022 Q4), Infrastructure assets (divested in September 22), Ivory Coast downstream activities (Divested in 2022 Q4).

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 \$847.5m
- Commitments were received from a global diverse group of 25 banks with a broad geographical split (including five 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 \$535m;
 - A 2 year revolving credit facility for \$147.5m⁽¹⁾; and
 - A 2 year Term Loan for \$175m

Geographical Distribution of Banks by Commitment



7 Bookrunners⁽²⁾



⁽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.

DEBT COVENANTS (EX IFRS16)

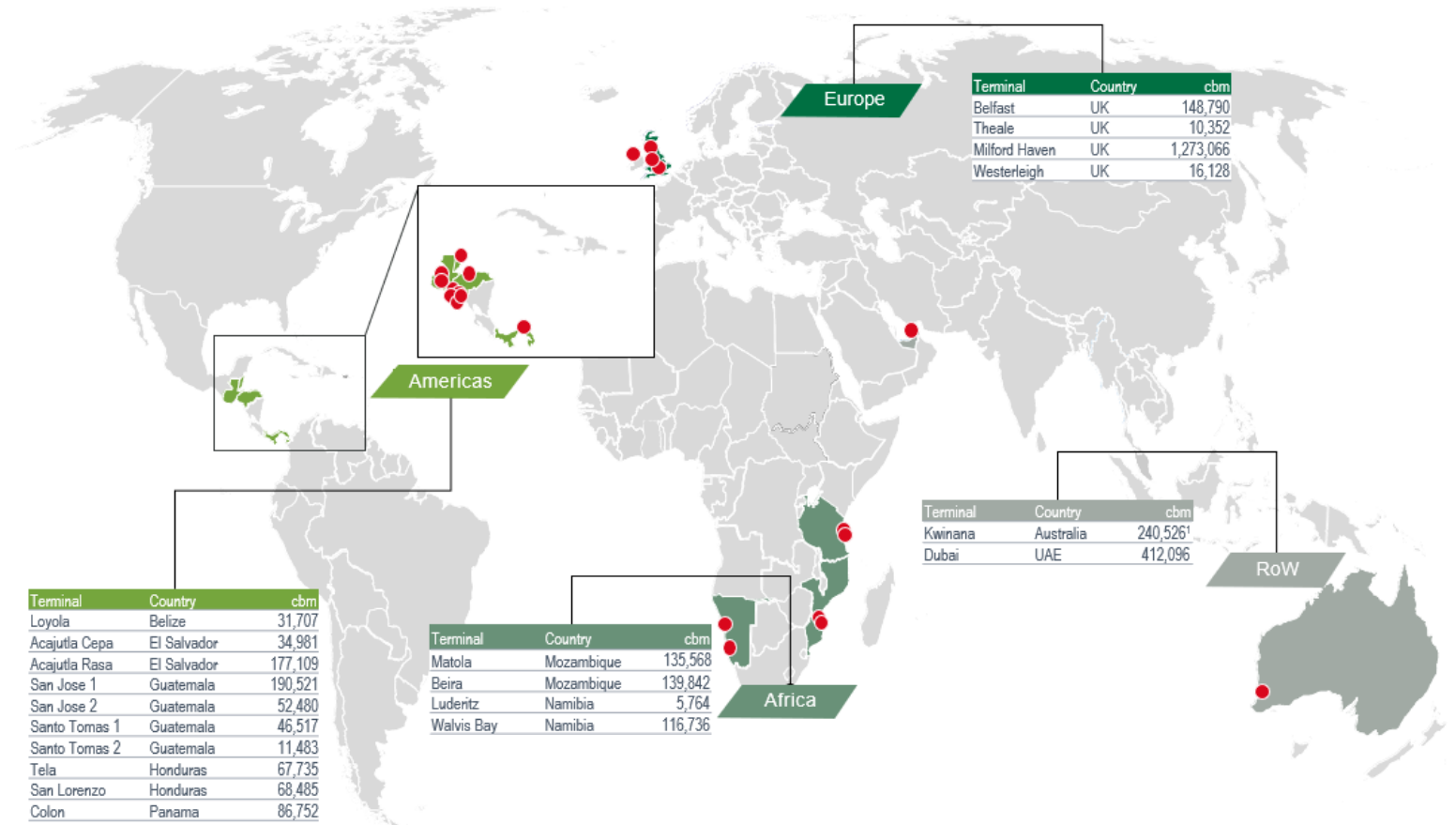
	Threshold	Q2 '23 ratio
Net debt / EBITDA ¹	< 3.5 x	0.02x
Interest coverage ratio	> 2.5 x	5.66x
Total debt to total assets ratio	< 0.65 x	0.37x

¹Net debt: Gross Debt – Inventory – Cash as per Bank Loan's Facility Agreement

SALE OF INFRASTRUCTURE (LEOPARD TRANSACTION)

SUMMARY

- In 2020, Puma Energy established a standalone business unit for its infrastructure (terminals) division.
- In 2021 Puma Energy announced its intention to sell a significant part of its infrastructure business in order to simplify and reinvigorate its core downstream business.
- Signing with Impala Terminals occurred on March 2022, and closing of main completion on October 2022. Secondary completion occurred in May 2023¹
- As part of the sale, Puma Energy is retaining use of the assets by signing long term take or pay agreements.
- This transaction allowed Puma Energy to further strengthen its balance sheet via accounting gain, further deleveraging and generate cash flow resources to redeploy on Puma Energy's downstream business in high potential markets.



¹Secondary completion: Sale of Acajutla Cepa (El Salvador).

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MADRE SELVA

THANK YOU