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PUMA ENERGY Q3 RESULTS 2023 INVESTOR PRESENTATION

November 2023

BUSINESS HIGHLIGHTS



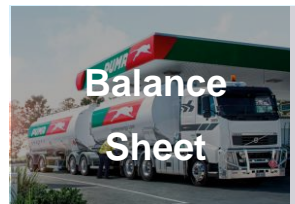
- LTIFR Rate is **0.12** for Puma employees and contractors
- Improvement from an **LTIFR of 0.22** in Q2 2023



- **287 solar power** systems installed on Puma sites to date

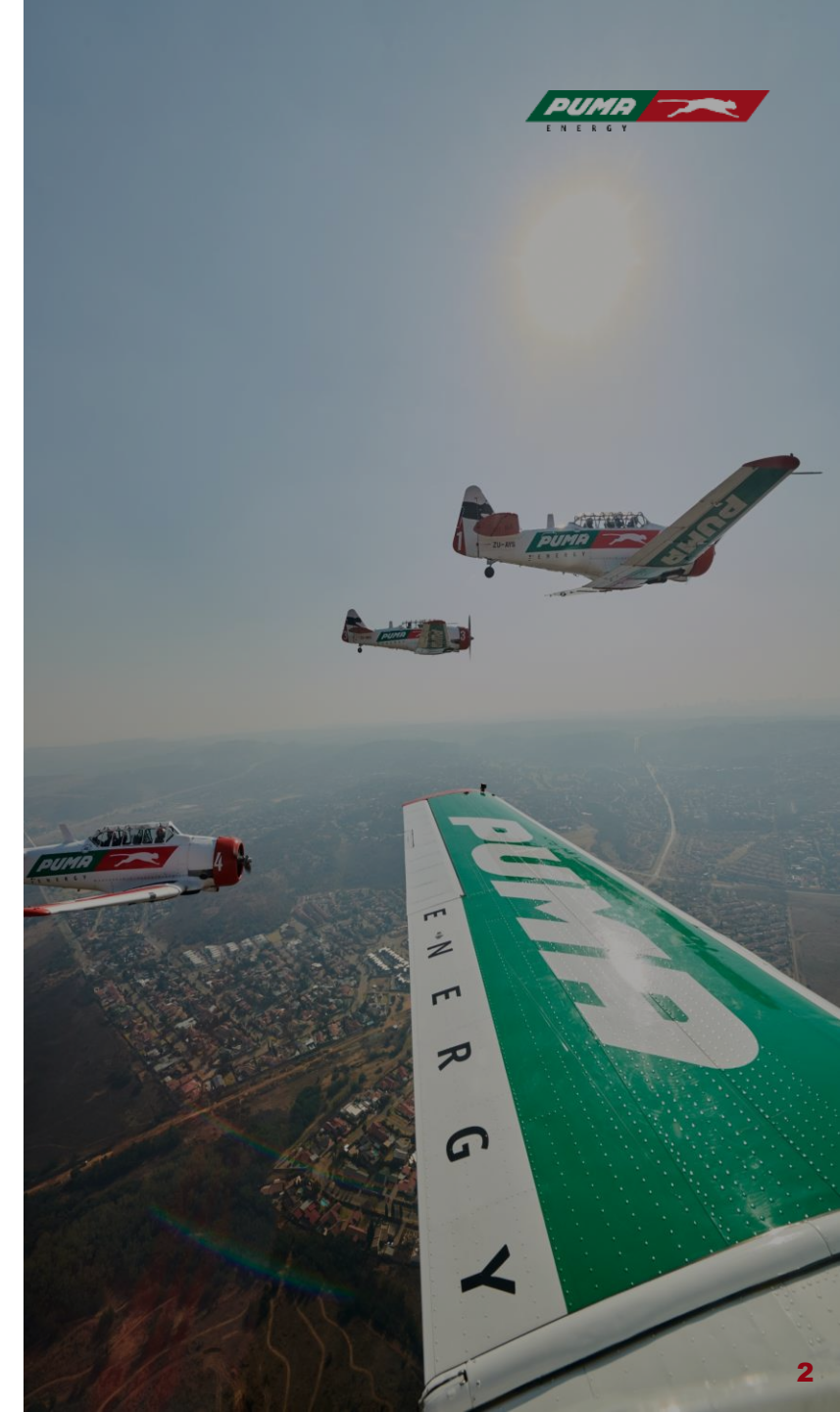


- **Completed sale of LPG and Retail Business** in Senegal to Oryx
- **Retail network** – Net increase of 13 retail sites in Q3



- **\$410m Liability Management exercise** successfully concluded in August
Company intends to call remaining 24 notes before year end¹
- **\$358m shareholder loan converted into equity on October 1st**

¹ Unless any unexpected force majeure occurs



HEADLINE PERFORMANCE



	Q3 '22	Q1 '23	Q2 '23	Q3 '23
Sales volume ('000 m ³)	4,709	4,328	4,468	4,194
Gross profit (US\$ m)	273	260	245	265
Unit margin (US\$/m ³)	58	60	55	63
Fixed costs (US\$ m)	149	154	156	164
EBITDA (US\$ m)	122	106	90	102
Profit/(Loss) for the period (US\$ m)	223	20	31	(37)
Cash flow from operations (US\$ m)	(39)	60	(100)	280
Capex (US\$ m)	(47)	(19)	(28)	(37)

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.

- Despite lower volumes, increase in gross margin is attributed to higher unit margins in aviation and commercial
- Net Income impacted by
 - Additional depreciation of \$11m by removing Puerto Rico from asset held for sale
 - \$20.5m impairment on our Baltic assets
 - Higher interests from Liability Management in August, originally planned in November
 - Additional income tax expense due to higher profits in key countries
- Fixed costs are higher due to timing of IT and insurance expenses
- YTD net income remains positive at \$14m

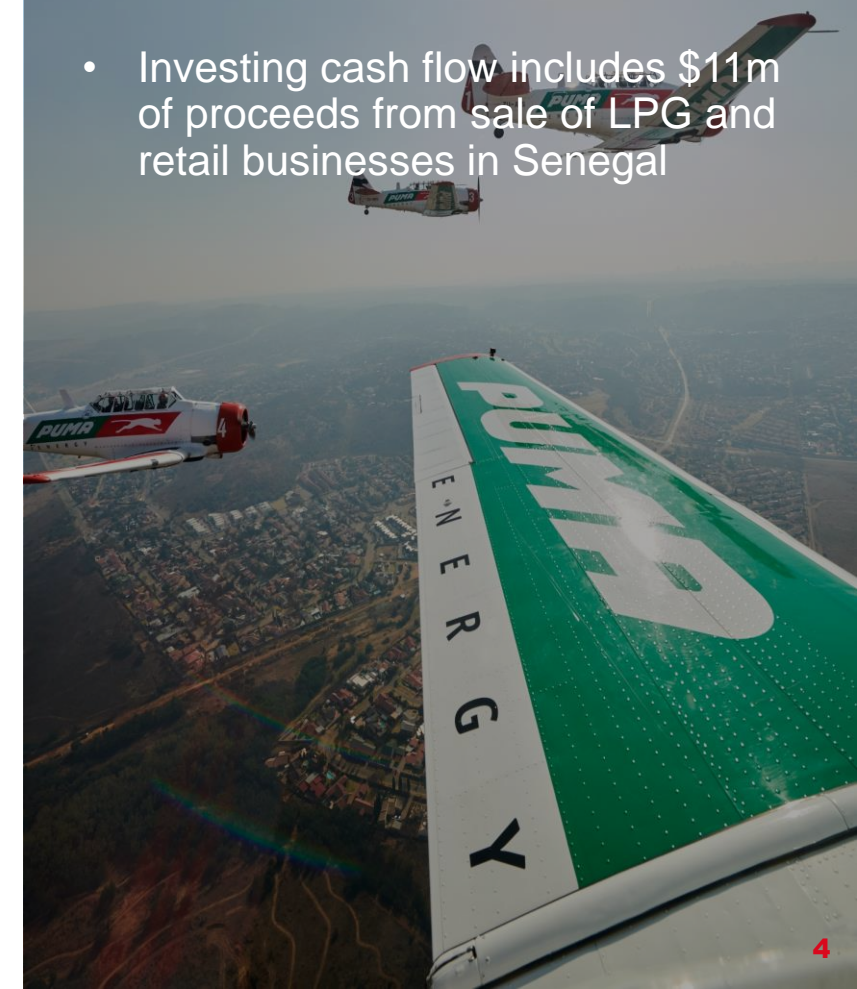
(1) Refer to appendixes: headline performance – constant perimeter **3**

CASH FLOW AND WORKING CAPITAL

US\$ million	Q3 '22	Q1 '23	Q2 '23	Q3 '23
EBITDA	122	106	90	102
Change in working capital	(168)	(32)	(167)	209
<i>Trade, other receivables and prepayments</i>	188	54	58	10
<i>Inventory (1)</i>	227	(97)	210	(50)
<i>Trade, other payables and accrued expenses</i>	(583)	11	(435)	249
Other	7	(14)	(23)	(31)
Net cash flow from operations	(39)	60	(100)	280
Net cash flow from investing	(181)	(15)	(6)	(17)
<i>of which Capex</i>	(47)	(19)	(28)	(37)
<i>of which Divestments of subsidiaries</i>	(136)	-	21	11
Net cash flow from financing	305	(27)	47	(510)
<i>of which Impala Terminals Group loan</i>	129	-	-	-
FX Impact	(19)	12	1	3
Change in cash	66	30	(59)	(245)

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

- Operating cash flow improvement due to improved underlying performance and operational WC release as a result of no fuel prepayments this quarter
- Investing cash flow includes \$11m of proceeds from sale of LPG and retail businesses in Senegal



CAPITAL STRUCTURE

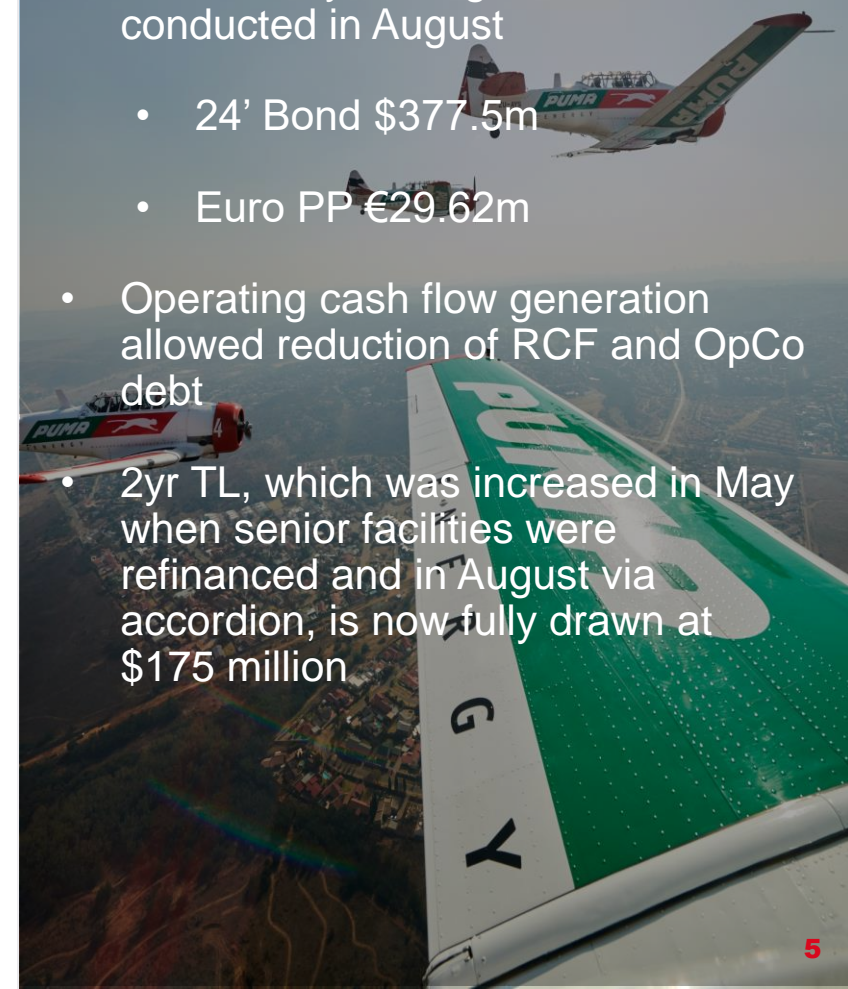
US\$ million	Q3 '22	Q2 '23	Q3 '23
OpCo Debt	203	143	93
Senior Facilities	405	195	175
Senior Notes	1,382	1,305	878
Loan from Impala Terminals Group ⁽³⁾	129	-	-
Gross debt	2,119	1,643	1,146
Cash	(411)	(812)	(567)
Gross debt net of cash	1,708	831	579
Inventories	(1,025)	(824)	(873)
Net debt	683	7	(294)
x LTM EBITDA as per financial covenant ⁽¹⁾	1.5	0.0	(0.8)
x LTM EBITDA standard net debt (excluding inventories) ⁽²⁾	3.7	2.2	1.5

(1) Net Debt includes inventory deduction in covenant definition

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

(3) ITG Loan was part of the infrastructure divestment closing mechanics, a consequence of UK deconsolidation, and was repaid in October 2022.

- RCF is undrawn, committed liquidity available of \$650m
- Senior notes reduction of \$410m from liability management exercise conducted in August
 - 24' Bond \$377.5m
 - Euro PP €29.62m
- Operating cash flow generation allowed reduction of RCF and OpCo debt
- 2yr TL, which was increased in May when senior facilities were refinanced and in August via accordion, is now fully drawn at \$175 million





APPENDIX



HEADLINE PERFORMANCE



CONSTANT PERIMETER*

	Q3 '22	Q1 '23	Q2 '23	Q3 '23
Sales volume ('000 m ³)	4,091	4,321	4,463	4,194
Gross profit (US\$ m)	242	259	245	265
Unit margin (US\$/m ³)	59	60	55	63
Fixed costs (US\$ m)	159	155	156	164
EBITDA (US\$ m)	83	104	90	102

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

Operational foreign exchange gains/(losses) are included in gross profit. Q3' 22 figures have been restated to allow like-to-like comparability.

() Previous periods are restated with actual perimeter. Q3 '22 excludes: Myanmar, Ivory Coast downstream activities, Senegal (one month, except wholesale activities) and Infrastructure assets (all divested September-2022). In addition, lease back costs of \$25 million have been added to allow like-to-like comparison. Q2 '23 excludes Senegal (one month, except wholesale activities) and \$0.3m of lease back costs has been added to allow like-to-like comparison.*

GROSS PROFIT BY SEGMENT

REPORTED AND CONSTANT PERIMETER*

REPORTED ⁽¹⁾						RESTATED TO CONSTANT PERIMETER ⁽¹⁾					
US\$ million	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	US\$ million	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Retail	95	102	99	109	103	Retail	94	102	99	109	103
Commercial	52	70	62	57	65	Commercial	51	70	62	57	65
Aviation	30	24	26	22	34	Aviation	30	24	26	22	34
Refining	46	19	23	24	26	Refining	46	19	23	24	26
Bitumen	19	26	21	13	12	Bitumen	19	26	21	13	12
Other ⁽²⁾	(5)	8	28	18	24	Other ⁽²⁾	1	7	26	18	24
Downstream	237	249	259	243	264	Downstream	241	248	257	243	264
Infrastructure ⁽³⁾	36	1	1	2	1	Infrastructure ⁽³⁾	1	1	2	2	1
Total Gross Margin	273	250	260	245	265	Total Gross Margin	242	249	259	245	265

(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. It is restated on constant perimeter for the terminals divested to Impala Terminals Group.

* Previous quarters are restated with actual perimeter. Each previous quarter excludes Myanmar aviation (Divested in 2022 Q4), Infrastructure assets (divested in September 22 & CEPA terminal in Q2 '23), Ivory Coast downstream activities (Divested in 2022 Q4) and Senegal (excl. wholesale) in August 2023.

DEBT COVENANTS

	Threshold	Q3 '23 ratio
Net debt / EBITDA	$< 3.5 \times$	$(0.75)\times$
Interest coverage ratio	$> 2.5 \times$	$5.35\times$
Total debt to total assets ratio	$< 0.65 \times$	$0.27\times$

DEBT MATURITY

<i>US\$ million</i>	Total	2023	2024	2025	2026	2027
HoldCo debt	1,053	-	158	175	720	-
<i>EUR Private Placement - Amortization</i>	<i>4</i>		<i>4</i>			
<i>ABSA 1Y RCF</i>	<i>-</i>					
<i>ABSA 2Y TL</i>	<i>175</i>			<i>175</i>		
<i>Senior notes 2024 ⁽¹⁾</i>	<i>154</i>		<i>154</i>			
<i>Senior notes 2026</i>	<i>720</i>				<i>720</i>	
OpCo debt (rolling)	93	93				
Gross debt	1,146	93	158	175	720	-
<i>% of Gross debt</i>		8%	14%	15%	63%	-

(1) Puma intends to call the remaining 2024 US notes by mid December 2023.



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THANK YOU

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