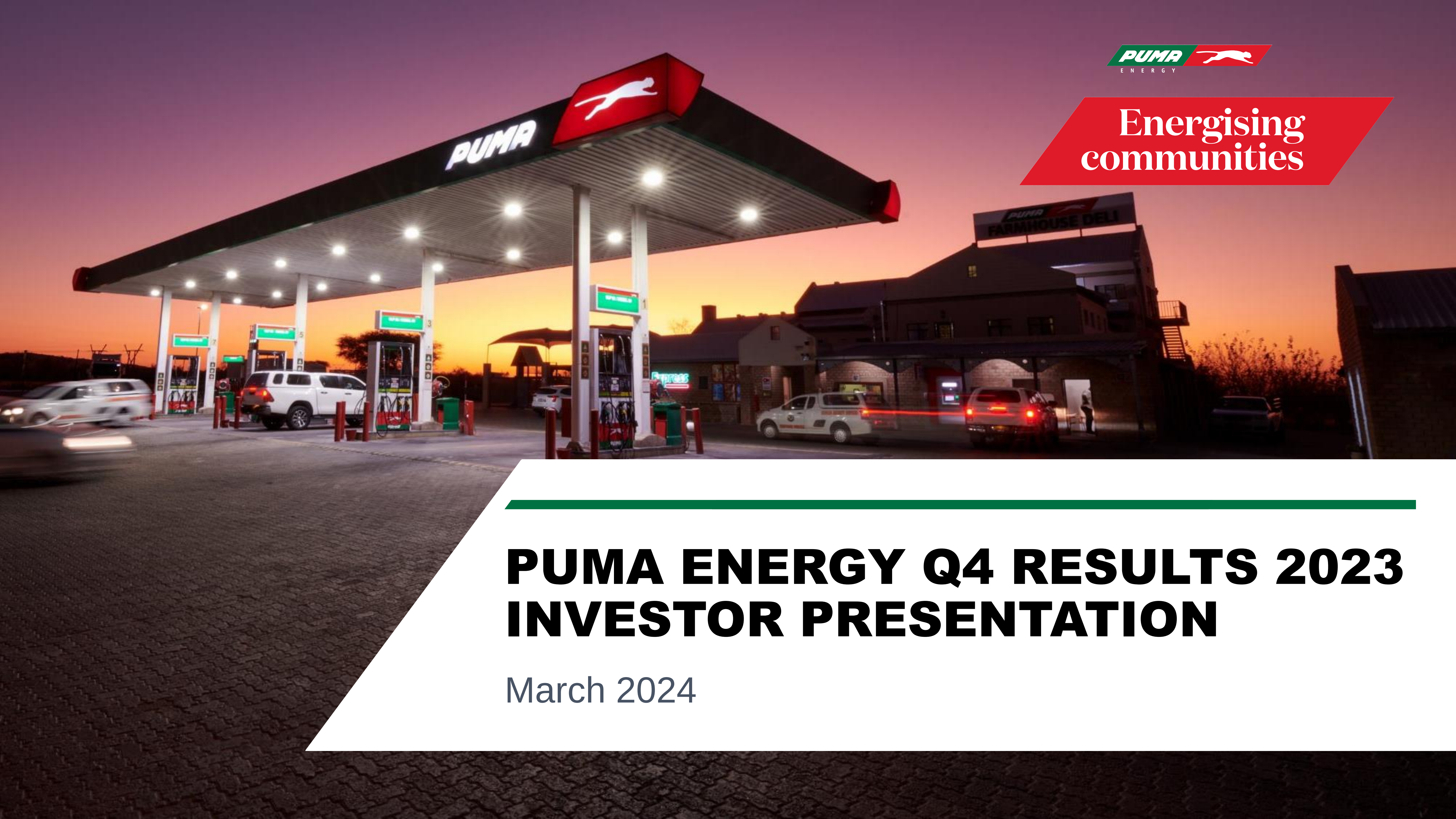


Energising communities

PUMA ENERGY Q4 RESULTS 2023 INVESTOR PRESENTATION

March 2024

LOOK BACK: 2021-2023

Over the past two years, we have **restructured**, **turned around** and **strengthened the resilience** of the business and reduced company debt

- ✓ Completed the sale of marine infrastructure assets
- ✓ Exited non-performing assets and restructured operations
- ✓ Deleveraged from 4.9x in 2018 to 1.3x Net Debt / EBITDA (without inventory deduction) at year end 2023 and increased financing capacity/liquidity
- ✓ Started to deliver non-organic growth prudently through a few bolt-on acquisitions
- ✓ Refocused our ESG strategy, launched sustainability report, achieved A- CDP rating two years in a row, and outlined our decarbonisation plans
- ✓ Credit rating upgrade from Moody's to Ba3 from B1 as well as a change in outlook from Fitch Ratings to BB-positive from BB-stable

PUMA ENERGY – OUR APPROACH TO 'WINNING'

Keep it Simple: Continue to Focus on the Basics. Do them Well.

Where we do business

In high potential markets
Significant opportunity to grow business organically in current portfolio of countries

Which are structurally short
Dependent on imported finished products

Prioritise neutral or advantaged supply position
Are either regulated, or semi-regulated

Have access to integrated fuels value chains
From Supply through to Retail, B2B and Aviation

With enough scale to grow and consolidate
Typically +10% retail market share starting point

How we organise

Decentralised regional business
Autonomous regional operation with a Regional Structure, with risk and financial controls at global HQ (Geneva)

Countries accountable for delivering
Working in strong partnership with regional leaders who provide strategic direction and develop key programmes

Digitisation driving productivity, better decisions and a lean structure
Enabled by a digital retail site ecosystem feeding data into a centralised data warehouse

Support functions aligned to commercial mission
Adding value by acting as business partners to commercial team

How we compete

With a commercial and profitable customer-centric approach

A distinctive regionally-focused brand
Recognized for high quality service, fuels, technology focus and convenience retailing solutions

Catering to customer needs
Through a portfolio of tools and services providing effective solutions

Multi-Brand strategy in select markets
Consolidate competitive position through access to expanded customer-set and capitalize on best practices

Strategic Import Infrastructure
Access to marine storage infrastructure provides optionality and ensures security of supply

STRATEGIC FOCUS AREAS

Keep it Simple: **Continue to Focus on the Basics**. Do them Well**. Grow Prudently**

Focus on the Basics

Safety (HSSE)
- Continue to reinforce our HSSE performance by prioritizing capability development, risk management, governance, and leadership engagement
- Baseline and strengthen key safety and environment related data

People
- Develop, retain, attract best-in-class talent across our markets
- Invest in the development of our people

Retail & Commercial
- Concentrate our efforts on refurbishing and maintaining our network, while ensuring a differentiated customer offering
- Ensure we are delivering quality products safely and reliably

Grow Prudently

Retail & Commercial
- Expand our offering beyond fuel through our convenience store offering and quick service restaurant partnerships
- Place a greater focus on lubricant sales in select markets

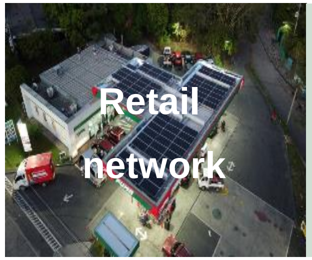
Brand
- Invest more in marketing to strengthen our brand awareness and customer loyalty
- Explore dual brand opportunities in select markets

Clean and Low Carbon Energy
- Continue to expand our solar and low carbon fuel solutions to industrial customers
- Further decarbonise our operations

Q4 AND FULL YEAR 2023 FINANCIAL RESULTS

Q4 & FY23 BUSINESS HIGHLIGHTS

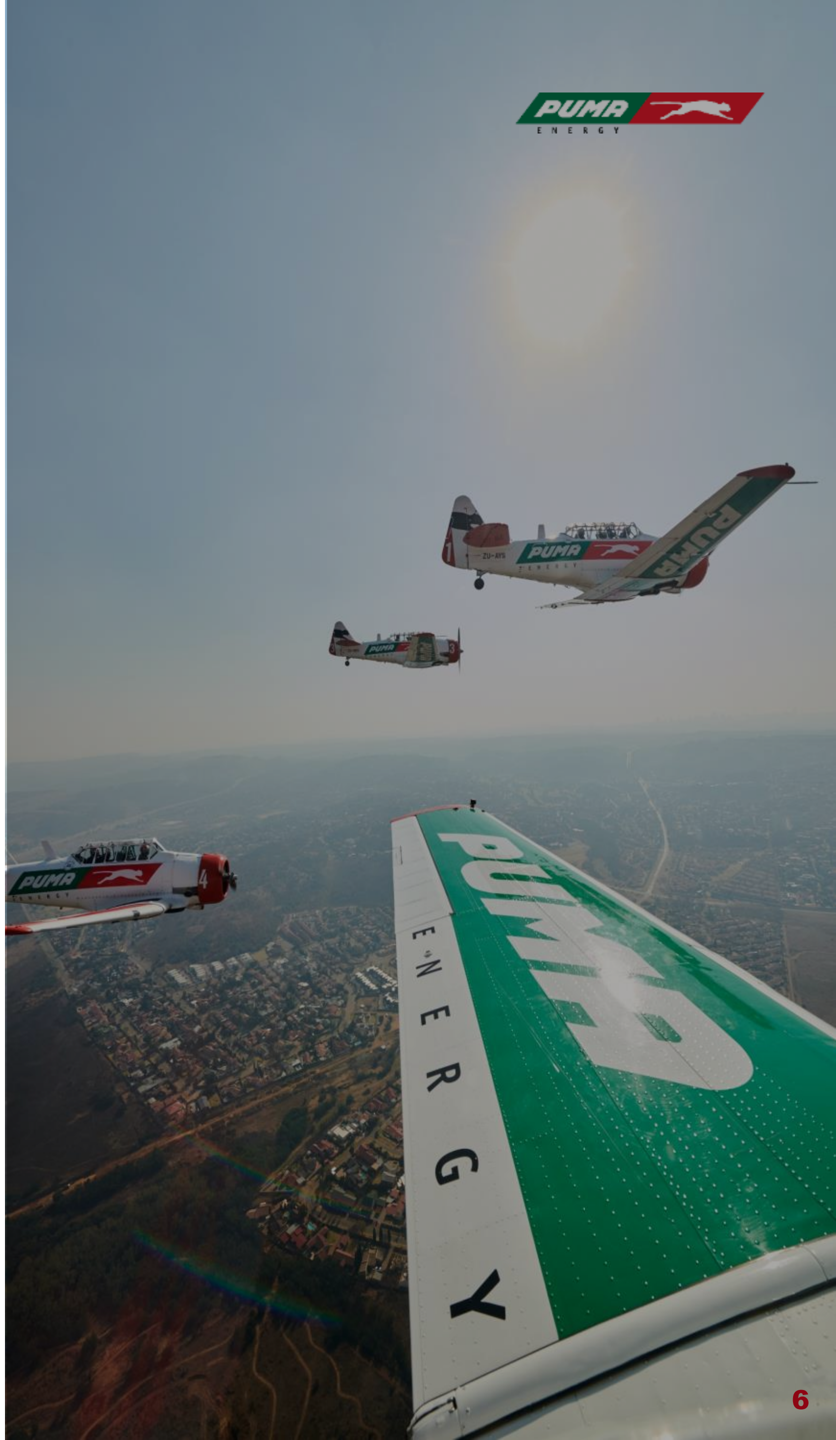
- Recorded a LTIFR of 0.91[1]
- Hired Excom-Level Global Head of HSSE to transform safety culture to best in class
- Maintained CDP score of A-, which is the top category for Oil & Gas industry



- Retail network – Net increase of 43 retail sites in FY23
- 300 solar power systems installed on Puma sites and Puma-branded stations in FY23
- More than 130 convenience stores added or refurbished

- Call of remaining $153.5M ‘24 notes in December 2023
- Credit rating upgrade from Moody’s to Ba3 Stable Outlook from B1 Stable Outlook in November 2023
- Net debt to EBITDA of 1.3x; lowest in over 10 years
- Robust operating cash flow generation for the second consecutive year; the highest in five years despite a reduced perimeter

(1) *The methodology to determine LTIFR has been updated in 2023 to include only work hours for our employees and contractors under our supervision*



HEADLINE PERFORMANCE

	Q4 '22	Q3 '23	Q4 '23	FY22	FY23
Sales volume ('000 m³)	4,447	4,194	3,961	19,473	16,952
Gross profit (US$ m)	**250**	**265**	**276**	**1,042**	**1,045**
Unit margin (US$/m3)	56	63	70	54	62
Fixed costs (US$ m)	157	164	169	596	643
EBITDA (US$ m)	**95**	**102**	**107**	**454**	**404**
Profit/(Loss) for the period (US$ m)	15	(37)	23	256	37
Cash flow from operations (US$ m)	**179**	**280**	**143**	**330**	**382**
Capex (US$ m)	(52)	(37)	(54)	(168)	(137)

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

Full Year

- EBITDA is $69m higher vs FY 2022 on a constant perimeter basis[1].
- Second full year of positive net income.

Q4

- Increased sales across higher-margin segments, specifically commercial and aviation, expanded our unit margin.
- Positive net profit for the quarter with net income impacted by the impairment of the assets ($45m) and the write down of the deferred tax ($33m) in Papua New Guinea.
- This was offset by a $55m fair value gain due to the deconsolidation of Tanzania.
- Fixed costs are higher largely attributed to investment in marketing, as well as upgrading our staff and increased travel costs.

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

CASH FLOW AND WORKING CAPITAL

US$ million	Q4 '22	Q3 '23	Q4 '23	FY22	FY23
EBITDA	**95**	**102**	**107**	**454**	**404**
Change in working capital	120	209	60	(17)	70
Trade, other receivables and prepayments	23	2	(66)	(78)	40
Inventory[1]	165	(50)	(7)	(103)	56
Trade, other payables and accrued expenses	(68)	256	130	143	(39)
Other[2]	(36)	(31)	(24)	(107)	(92)
Net cash flow from operations	**179**	**280**	**143**	**330**	**382**
Net cash flow from investing	**844**	**(17)**	**(148)**	**545**	**(185)**
of which Capex	(52)	(37)	(54)	(168)	(137)
of which divestments of subsidiaries	862	11	(5)	726	29
Net cash flow from financing	**(596)**	**(510)**	**(65)**	**(520)**	**(556)**
of which ITG loan	(129)	-	-	-	-
FX Impact	3	3	0	11	15
Change in cash	**429**	**(245)**	**(70)**	**366**	**(343)**

Note: *All financial figures are presented excluding the impact of IFRS16.*
(1) Includes variation in unrealized gain/(loss) on derivatives.
(2) Includes income tax and forex movements.

Full Year

- $70m working capital inflow in 2023.
- Stable working capital movements for two years in a row on the back of proactive liquidity management.
- Capex spent for ‘23 is lower vs prior year due to a smaller perimeter as well as lower maintenance capex needed following divestment of marine terminals.

Q4

- Positive working capital impact partially due to timing of supply invoices.
- Higher capex q-o-q mainly due to acceleration of refurbishment program for African retail sites.

CAPITAL STRUCTURE

US$ million	Q4 '22	Q3 '23	Q4 '23
OpCo Debt	67	93	133
Senior Facilities	105	175	175
Senior Notes	1,389	877	724
Gross debt	**1,561**	**1,146**	**1,032**
Cash	(841)	(567)	(497)
Gross debt net of cash	**720**	**579**	**534**
Inventories	(928)	(873)	(794)
Net debt	**(207)**	**(294)**	**(259)**
x LTM EBITDA as per financail covenant (1)	*(0.5)*	*(0.8)*	*(0.6)*
x LTM EBITDA standard net debt (without inv. deduction) (2)	*1.6*	*1.5*	*1.3*

Note: *All financial figures are presented excluding the impact of IFRS16.*
(1) Net Debt includes inventory deduction as per financial covenant definition.
(2) Net Debt as per standard definition (gross debt minus cash).

- RCF is undrawn, committed liquidity available of approx. $650m.
- Second leg Liability Management concluded in December by calling $153.5m of the outstanding '24 notes with cash generated by the business.
- Lowest net leverage to EBITDA in over 10 years.
- Increase in Opco debt is mainly driven by higher utilisation of Borrowing Base Facilities in South Africa & Namibia driven by increase in volumes.

APPENDIX

HEADLINE PERFORMANCE

CONSTANT PERIMETER [1]

	Q4 '22	Q3 '23	Q4 '23	FY22	FY23
Sales volume ('000 m^3)	4,340	4,059	3,961	17,353	16,952
Gross profit (US$ m) [2]	**242**	**248**	**276**	**945**	**1,045**
Unit margin (US$/m3)	56	61	70	54	62
Fixed costs (US$ m)	153	161	169	618	643
EBITDA (US$ m)	**91**	**92**	**107**	**335**	**404**

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

(1) *Previous quarters are restated with actual perimeter. Each previous quarter excludes Myanmar aviation (Divested in 2022 Q4), Infrastructure assets (CEPA terminal in Q2 '23), Ivory Coast downstream activities (Divested in 2022 Q4), Senegal (Retail and LPG) in August 2023 and Tanzania deconsolidation (Oct'23).*

(2) *Operational foreign exchange gains/(losses) are included in gross profit.*

GROSS PROFIT BY SEGMENT

REPORTED AND CONSTANT PERIMETER(3)

REPORTED

US$ million	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	FY22	FY23
Retail	102	99	109	103	108	419	419
Commercial	70	62	57	65	81	261	265
Aviation	24	26	22	34	35	96	117
Refining	19	23	24	26	23	62	96
Bitumen	26	21	13	12	14	88	60
Lubricants	5	6	6	6	7	21	25
Other[1]	4	22	12	18	9	30	60
Downstream	250	259	243	264	276	977	1,041
Infrastructure[2]	1	1	2	1	-	65	4
Total Gross Margin	**251**	**260**	**245**	**265**	**276**	**1,042**	**1,045**

RESTATED TO CONSTANT PERIMETER (3)

US$ million	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	FY22	FY23
Retail	100	98	107	99	108	416	419
Commercial	68	59	55	60	81	254	265
Aviation	21	22	20	27	35	92	117
Refining	19	23	24	26	23	63	96
Bitumen	26	21	13	12	14	88	60
Lubricants	5	6	6	6	7	21	25
Other[1]	3	23	14	17	9	12	63
Downstream	242	252	238	248	276	945	1,045
Infrastructure[2]	-	-	-	-	-	-	-
Total Gross Margin	**242**	**252**	**238**	**248**	**276**	**945**	**1,045**

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

(1) *Other includes third party supply and Baltics storage segments.*
(2) *Margins realised on infrastructure and storage business. It is restated on constant perimeter for the terminals divested to Impala Terminals Group.*
(3) *Previous quarters are restated with actual perimeter. Each previous quarter excludes Myanmar aviation (Divested in 2022 Q4), Infrastructure assets (CEPA terminal in Q2 '23), Ivory Coast downstream activities (Divested in 2022 Q4), Senegal (Retail and LPG) in August 2023 and Tanzania deconsolidation (Oct'23).*

DEBT COVENANTS

	Threshold	Q4 '23 ratio
Net debt[1]/ EBITDA	< 3.5 x	**(0.64)x**
Interest coverage ratio	> 2.5 x	**5.90x**
Total debt to total assets ratio	< 0.65 x	**0.25x**

(1) Net debt = Gross debt - cash - inventories

DEBT MATURITY

US$ million	Total	2023	2024	2025	2026	2027
HoldCo debt	**899**	**-**	**4**	**175**	**720**	**-**
EUR Private Placement - Amortization	*4*		*4*			
ABSA 1Y RCF	*-*					
ABSA 2Y TL	*175*			*175*		
Senior notes 2026	*720*				*720*	
OpCo debt (rolling)	**133**	133				
Gross debt	**1,032**	**133**	**4**	**175**	**720**	**-**
% of Gross debt		*13%*	*0%*	*17%*	*70%*	*-*

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THANK YOU

| investors@pumaenergy.com |