



Environmental, Social and Governance (ESG) Policy

POLICY STATEMENT

Date: 20 April 2024



Environmental, Social and Governance Policy

Issued on: 20 April 2024	Supersedes: All Prior
Owner: Omar Zaafrani (Head of Corporate Affairs & ESG)	Approved by: Hadi Hallouche (CEO)

TABLE OF CONTENTS

1.	Overview	3
2.	Scope	3
3.	Abbreviations and Definitions	3
4.	Annexures	3
5.	Strategy & Pillars	3
6.	Energy Transition & Climate Change	4
7.	Local Environment & Nature	4
8.	People & Communities	5
9.	Governance & Supply Chain	5
10.	Related Policies	6



Environmental, Social and Governance Policy

Issued on: 20 April 2024	Supersedes: All Prior
Owner: Omar Zaafrani (Head of Corporate Affairs & ESG)	Approved by: Hadi Hallouche (CEO)

1. Overview

Purpose of this ESG Policy is to formalise the commitment of Puma Energy to responsible business practices and integrating environmental, social and governance considerations into the business strategy, operations and decision-making processes.

2. Scope

This policy applies to business partners, suppliers and all individuals who are directly employed by the organization and to any contingent or third-part individuals/workers who, by virtue of their contractual agreements with Puma Energy, work under the direct supervision or control of the organization.

3. Abbreviations and Definitions

ESG	Environmental, Social and Governance
GHG	Greenhouse gas
GHG Protocol	Greenhouse Gas Protocol
GLEC	Global Logistics Emissions Council
HSSE	Health, Safety, Security and Environment
SDGs	United Nations Sustainable Development Goals

4. Annexures

-	-
---	---

5. Strategy & Pillars

- 5.1. Puma Energy recognises the importance of Environmental, Social, and Governance factors across its business and in fostering positive impact on the communities it operates in. By embedding ESG principles into its business strategy, operations, and decision-making processes, Puma Energy ensures the long-term sustainability of the business, while advancing its purpose of 'energising communities'.
- 5.2. Puma Energy's commitments and guiding principles concerning its ESG strategy are rooted in four core pillars:
 - 5.2.1. **Energy Transition & Climate Change:** Reducing the Company's operational GHG emissions and contributing to the adoption of low carbon and renewable energy solutions to help mitigate climate change and support an equitable energy transition.
 - 5.2.2. **Local Environment & Nature:** Assessing, managing and minimising impacts on the natural environment through HSSE policies, management plans and mitigating actions.
 - 5.2.3. **People & Communities:** Providing meaningful employment opportunities, with a primary focus on ensuring the safety and well-being of all employees, while promoting the social and economic development of the served communities.

Issued on: 20 April 2024	Supersedes: All Prior
Owner: Omar Zaafrani (Head of Corporate Affairs & ESG)	Approved by: Hadi Hallouche (CEO)

5.2.4. **Governance & Supply Chains:** Embedding good governance and procedures across the value chain to protect the business and drive sustainability, while enhancing the suite of policies and procedures across the value chain.

- 5.3. Through the ESG strategy pillars, the Company is committed to contribute to the United Nations Sustainable Development Goals. Puma Energy identified three primary SDGs it contributes to and that are integrated into the core of the Company strategy – SDG 7: Affordable and Clean Energy, SDG 8 Decent Work and Economic Growth, and SDG 9: Industry, Innovation and Infrastructure. On a broader scale, Puma Energy directly and indirectly contributes to all 17 SDGs.
- 5.4. Moreover, Puma Energy conducts materiality assessments and regularly engages with its stakeholders to inform and update its ESG strategy, ensuring alignment with emerging trends, stakeholder expectations, and evolving environmental and social challenges.
- 5.5. Puma Energy reviews and reports annually its ESG initiatives, priorities, KPIs and targets to ensure ambitiousness and alignment with stakeholder expectations, as well as transparency regarding its ESG performance as it progresses on its sustainability journey. For the latest ESG targets, priorities and performance, please review the most recent Integrated Annual Report.

6. Energy Transition & Climate Change

- 6.1. Puma Energy is committed to reduce its operational GHG emissions and to contribute to the adoption of lower carbon and renewable energy solution to help mitigate climate change and enable an equitable energy transition. At the same time, it is committed to serve its purpose of 'energising communities' by providing affordable access to energy. Puma Energy's ambition under this pillar is the reduction of its Scope 1 and 2 emissions via a comprehensive GHG emission reduction programme and the deployment of renewable energy and lower carbon fuels.
- 6.2. Puma Energy's GHG emission accounting and reporting practices are aligned to international standards such as the Greenhouse Gas Protocol, and the Global Logistics Emissions Council to ensure that accounting follows reliable and reproducible best-practice methods.
- 6.3. Commitments:
- 6.3.1. Reduce operational GHG emissions against a 2020 baseline by
- 6.3.1.a. 15% by the end of 2025
 - 6.3.1.b. 35% by the end of 2032
- 6.3.2. With the ambition of reducing 100% of scope 1 & 2 emissions by the end of 2050
- 6.3.3. Achieve 30% of EBITDA in Africa from low carbon fuels and renewable energy by the end of 2027

7. Local Environment & Nature

- 7.1. Puma Energy places a strong emphasis on assessing, managing and minimising impacts on its natural environment through HSSE policies, management plans and mitigating actions.
- 7.2. Puma Energy's goal is to minimise its impact on local ecosystems and natural assets, actively monitor and mitigate oil spills, and assess its environmental footprint.
- 7.3. Commitment:



Environmental, Social and Governance Policy

Issued on: 20 April 2024	Supersedes: All Prior
Owner: Omar Zaafrani (Head of Corporate Affairs & ESG)	Approved by: Hadi Hallouche (CEO)

7.3.1. Achieve and maintain zero significant spills (L4 and higher¹)

8. People & Communities

- 8.1. Puma Energy is committed to providing meaningful employment opportunities and promoting the social and economic development of the communities it serves.
- 8.2. The Company's business success relies on its people, their wellbeing, dedication, talent and passion. The creation of a collaborative and inclusive workplace environment is, therefore, a core objective to empower high performance, employee safety and strategic professional growth.
- 8.3. Puma Energy supports initiatives that benefit people's welfare, development and education, including programmes that advance the workforce talent pipelines and the economic development of the communities it serves.
- 8.4. Puma Energy engages suppliers, employees and customers around health and safety.
- 8.5. In order to deliver social impact beyond products and services related to energy access, Puma Energy focuses on driving community impact through Corporate Social Responsibility initiatives as well as that of the Puma Energy Foundation.
- 8.6. Commitments:
 - 8.6.1. Health & Safety: Zero workplace fatalities
 - 8.6.2. Improve access to clean cooking across Africa with an additional one million LPG cylinders by the end of 2027

9. Governance & Supply Chain

- 9.1. As a cornerstone of its governance framework, Puma Energy established the ESG Board Committee to oversee and steer the Company's sustainability strategy. The Committee reviews, approves and supervises the implementation of ESG best practices and associated KPIs. Additionally, it provides Puma Energy's leadership with insights and assurance of the Company's ESG activities. This Governance provides a robust framework to address the range of topics and priorities the business faces, whilst ensuring agency and responsibility sits with the executive management and Board.
- 9.2. Puma Energy is determined to embed robust governance practices and procedures throughout its value chain, safeguarding the business and fostering sustainability. The Company aims to constantly enhance its suite of policies and procedures spanning the entire value chain.
- 9.3. Puma Energy actively promotes the human rights of all people in its operations and supply chain, has zero tolerance to bribery, corruption and money laundering, and places a strong focus on its corporate culture and the underlying policies governing business conduct.
- 9.4. Also, as part of the Trafigura Group, Puma Energy also adheres to the ten principles of UN Global Compact across its operations, as Trafigura Group is a signatory.

¹ Spills above 8,000 litres.



Environmental, Social and Governance Policy

Issued on: 20 April 2024	Supersedes: All Prior
Owner: Omar Zaafrani (Head of Corporate Affairs & ESG)	Approved by: Hadi Hallouche (CEO)

10. Related Policies

- 10.1. Antibribery and Corruption Policy
- 10.2. Anti-Money Laundering Policy
- 10.3. SpeakUp! Policy
- 10.4. Diversity and Inclusion Policy
- 10.5. Human Rights Statement
- 10.6. Policy on the Rights of Indigenous Peoples
- 10.7. Puma Energy Code of Conduct
- 10.8. Puma Energy Supplier Code of Conduct
- 10.9. Puma Energy Global HSSE Policy
- 10.10. Corporate Social Responsibility Policy

This policy statement has been reviewed and authorized by Puma Energy's Executive Committee and signed by Puma Energy's Chief Executive Officer and General Chairman.

--- END