PUMA ENERGY

Energising communities

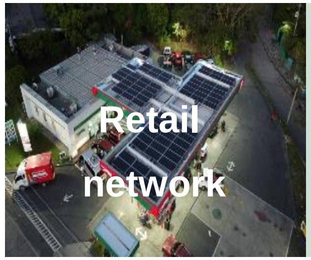
PUMA ENERGY Q1 RESULTS 2024 INVESTOR PRESENTATION

May 2024

BUSINESS HIGHLIGHTS

HSE & ESG

- Improved safety performance lowering our Lost-Time-Incident Frequency Rate (LTIFR) to 0.77[1] in Q1’24
- Added 23 solarised stations and sites in the quarter bringing the total solarised sites to 323 as of Q1 2024



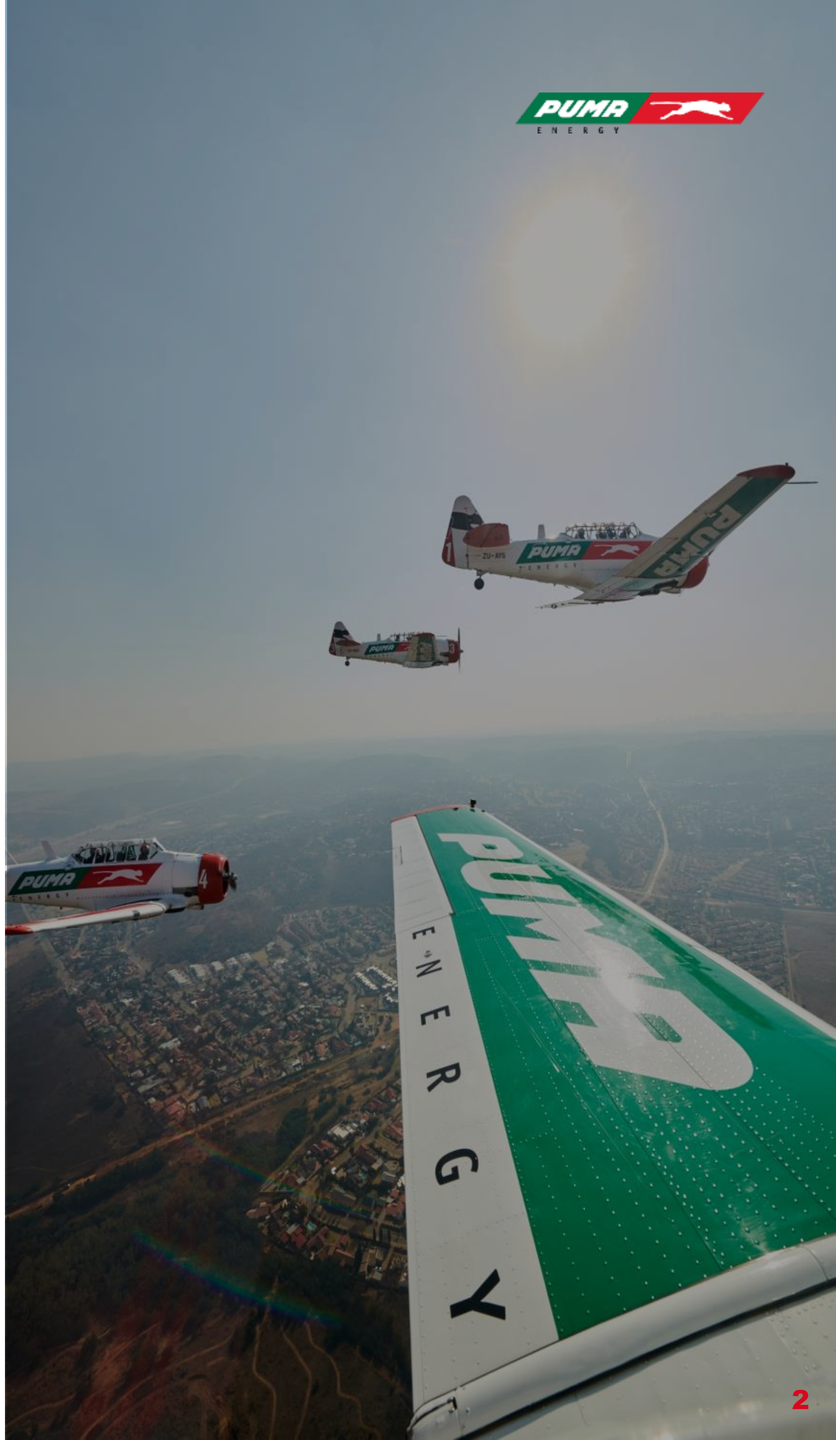
Retail network

- Added 16 convenience stores in LatAm and 10 in Africa
- Introduced 3 QSR[2] partnerships in Malawi
- Opened the first 3 Shell branded stations in El Salvador and 5 in Honduras; Opened 5 Texaco-branded stations in Puerto Rico

Post Quarter Events

- Fitch upgraded Puma Energy’s rating from 'BB-' with a positive outlook to 'BB' with a stable outlook
- Successfully issued new $US 500m senior notes due 2029 to partially refinance 2026 notes

(1) The methodology to determine LTIFR has been updated in 2023 to include only work hours for our employees and contractors under our supervision.
(2) QSR: Quick Service Restaurants.

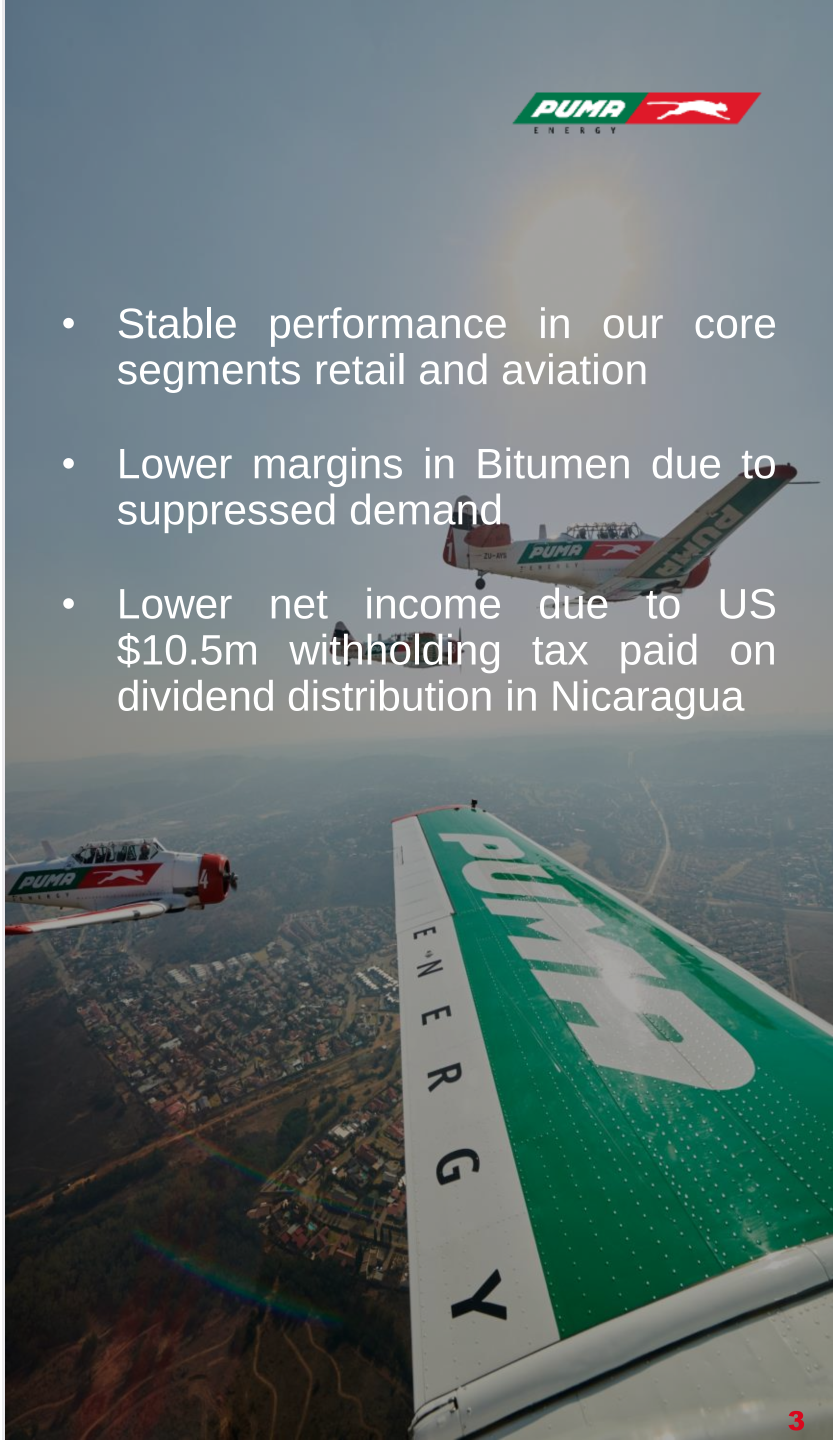


HEADLINE PERFORMANCE[1]

	Q1 '23	Q4 '23	Q1' 24
Sales volume ('000 m³)	4,328	3,961	3,568
Gross profit (US$ m)	**260**	**276**	**239**
Unit margin (US$/m3)	60	70	67
Fixed costs (US$ m)	154	169	158
EBITDA (US$ m)	**106**	**107**	**81**
Profit/(Loss) for the period (US$ m)	20	23	2
Cash flow from operations (US$ m)	**60**	**143**	**(152)**
Capex (US$ m)	(19)	(54)	(23)

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

[1] *Headline performance – constant perimeter included in appendixes.*



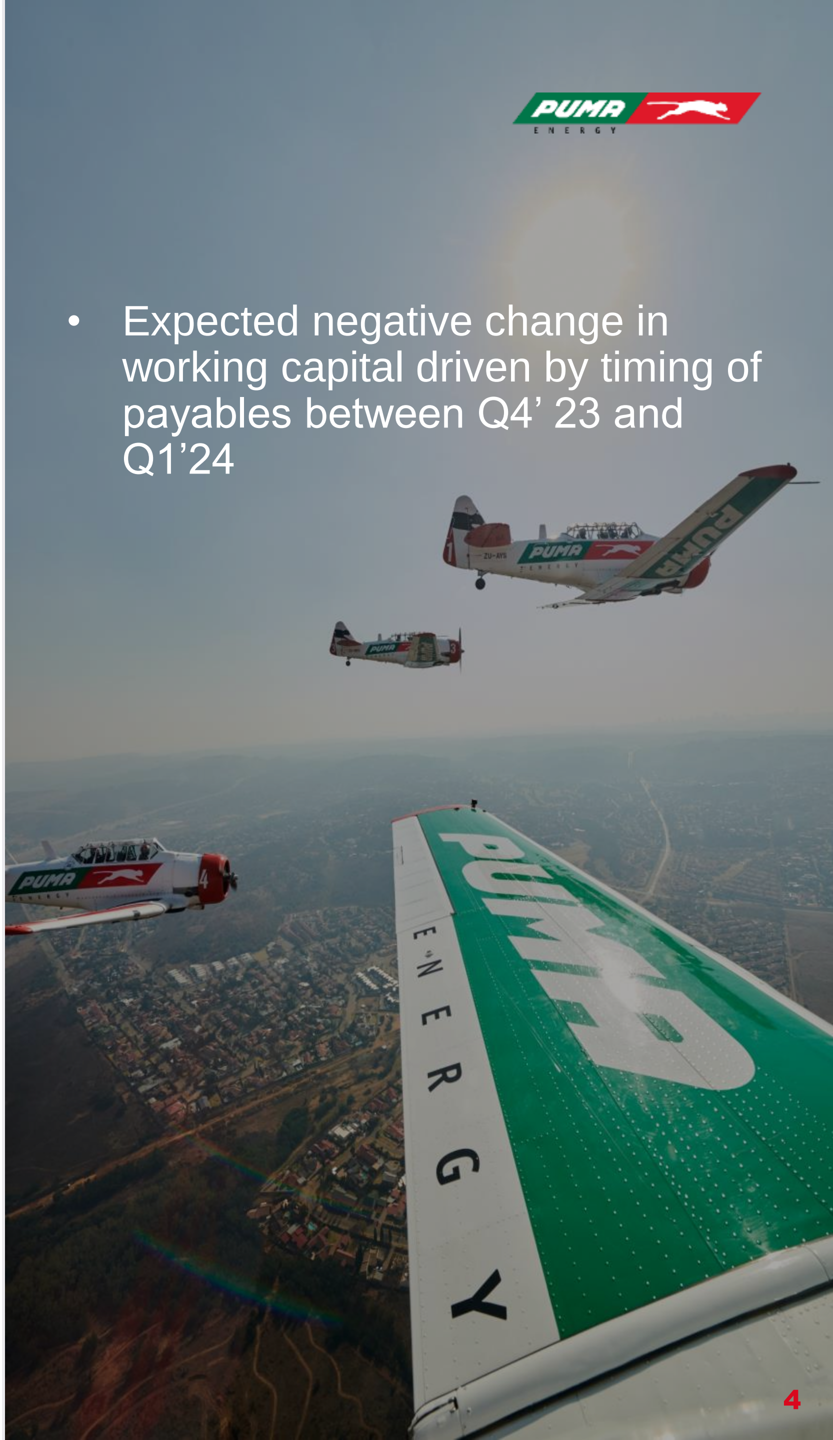
- Stable performance in our core segments retail and aviation
- Lower margins in Bitumen due to suppressed demand
- Lower net income due to US $10.5m withholding tax paid on dividend distribution in Nicaragua

CASH FLOW AND WORKING CAPITAL

US $m	Q1 '23	Q4 '23	Q1 '24
EBITDA	**106**	**107**	**81**
Change in working capital	(32)	60	(214)
Trade, other receivables and prepayments	54	(66)	26
Inventory [(1)]	(97)	(7)	11
Trade, other payables and accrued expenses	(11)	130	(255)
Other [(2)]	(14)	(24)	(19)
Net cash flow from operations	**60**	**143**	**(152)**
Net cash flow from investing	**(15)**	**(148)**	**(21)**
of which Capex	(19)	(54)	(23)
Net cash flow from financing	**(27)**	**(65)**	**21**
FX Impact	12	0	(1)
Change in cash	**30**	**(70)**	**(154)**

[(1)] *Includes variation in unrealized gain/(loss) on derivatives.*
[(2)] *Includes Income taxes (paid).*

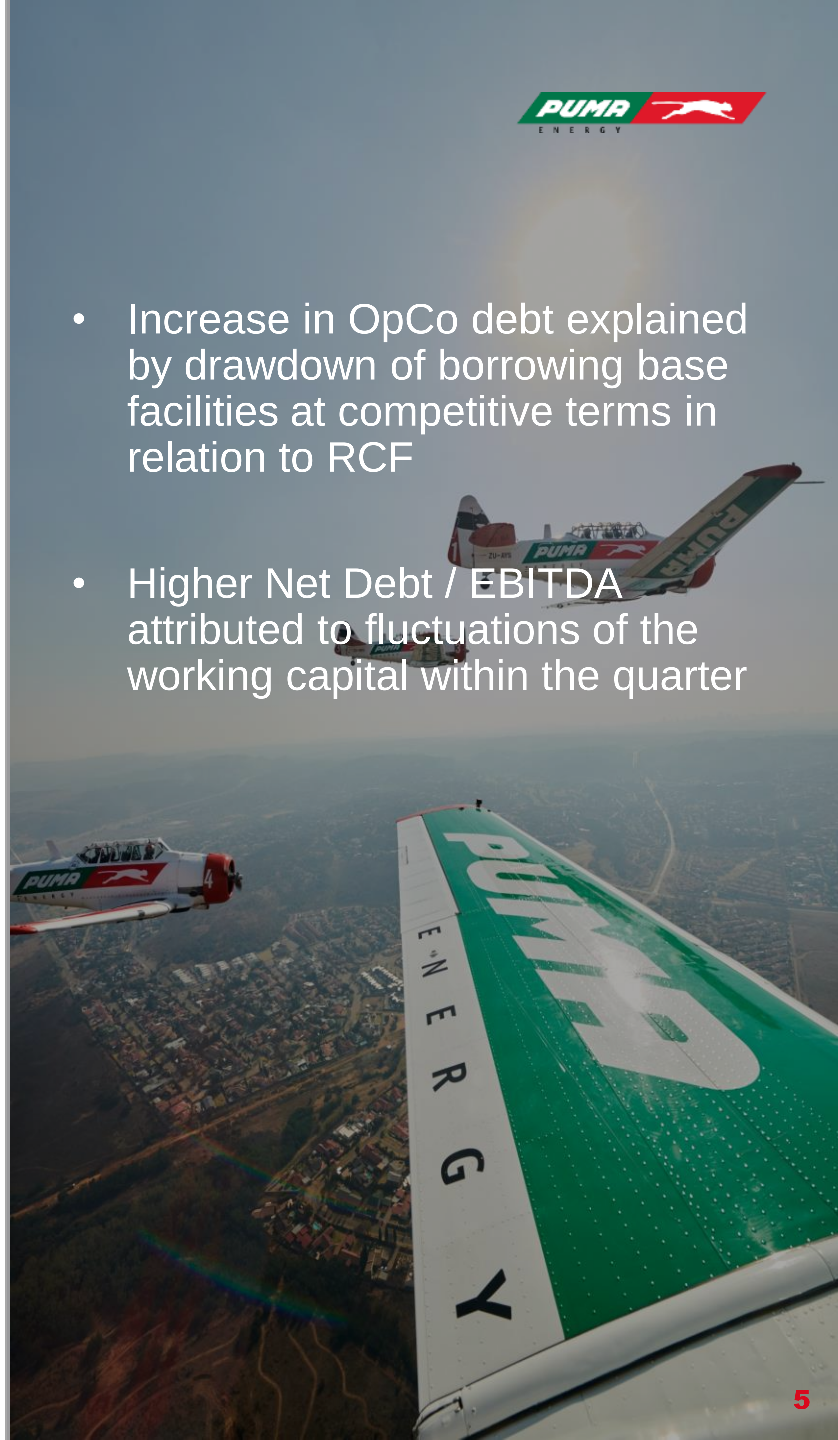
- Expected negative change in working capital driven by timing of payables between Q4' 23 and Q1'24



CAPITAL STRUCTURE

US $m	Q1 '23	Q4 '23	Q1 '24
OpCo Debt	120	133	186
Senior Facilities	105	175	175
Senior Notes	1,335	724	722
Gross debt	**1,560**	**1,032**	**1,083**
Cash	(870)	(497)	(344)
Gross debt net of cash	**690**	**534**	**740**
Inventories	(1,005)	(794)	(815)
Net debt	**(315)**	**(259)**	**(75)**
x LTM EBITDA as per financial covenant [1]	*(0.7)*	*(0.6)*	*(0.2)*
x LTM EBITDA standard net debt (excluding inventories) [2]	*1.6*	*1.3*	*1.9*

(1) Net Debt includes inventory deduction in covenant definition. Refer to debt covenants table in appendixes.
(2) Net Debt as per standard definition (gross debt minus cash & equivalents).



- Increase in OpCo debt explained by drawdown of borrowing base facilities at competitive terms in relation to RCF
- Higher Net Debt / EBITDA attributed to fluctuations of the working capital within the quarter

SUCCESSFUL ISSUANCE OF 2029 NOTES

On April 18th, **we priced US $500m new Notes at 7.75%** to **partially refinance 2026 notes and push out maturities from 1 to 3 years**.
Despite recent market volatility, the repositioning of Puma Energy's credit attracted significant demand, enabling the bond to be priced competitively.

New Notes Key Highlights

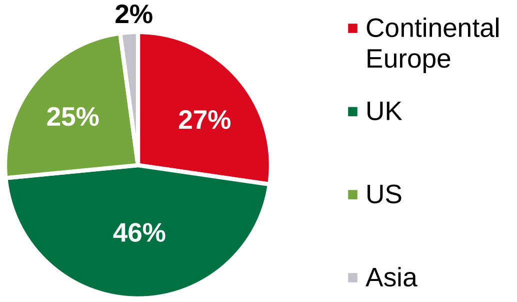
- ✓ **US $500m** issuance at **7.75% coupon**
- ✓ Over **44** investors met physically in **5** cities globally in **4** days
- ✓ **30** investors met virtually
- ✓ Peak orderbook of **US$1.3bn**
- ✓ **2.0x** final oversubscription
- ✓ **~50bps** of price tightening from ‘low 8s’ IPTs
- ✓ **1st** O&G issuers from CEEMEA in 2024

Liability Management Key Highlights

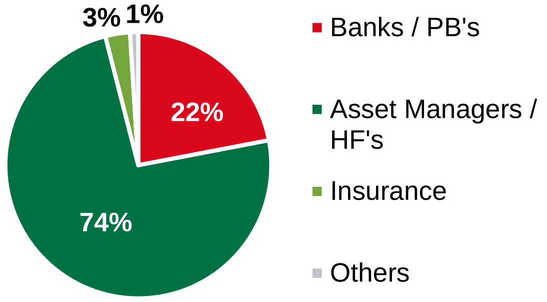
- ✓ Launched conditional tender offer on April 10th for US$500m of the 2026 Notes, at **$990 per $1000**
- ✓ **100% hit rate** on tender amount before Early Bird period
- ✓ Increased maximum tender amount to **US$520m** to purchase in full all the validly tendered notes

2029 Bond Allocation

By Geography

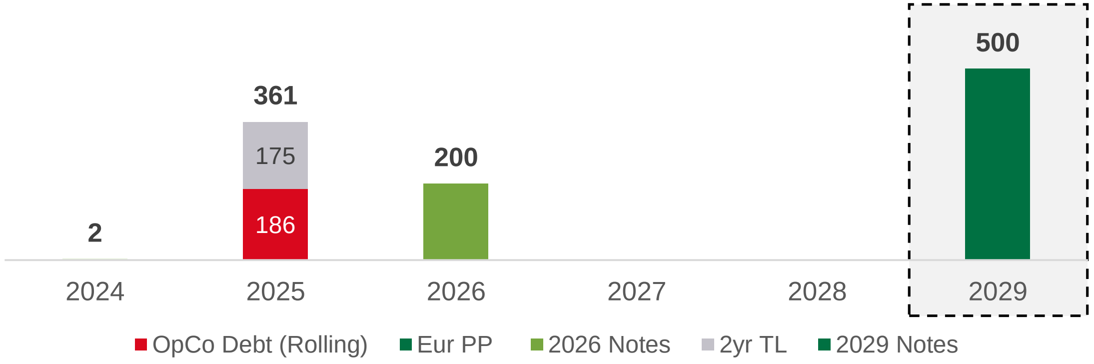


By Investor Type



Pro Forma Debt Maturity Profile (US$ m)

Pro forma Average Debt Maturity: 3.1 years[1]



[1] As of March 2023, pro forma including the issuance of 2029 Bond.

APPENDIX

HEADLINE PERFORMANCE

CONSTANT PERIMETER[1]

	Q1 '23	Q4 '23	Q1 '24
Sales volume ('000 m³)	4,188	3,909	3,568
Gross profit (US$ m)	**249**	**270**	**239**
Unit margin (US$/m3)	59	69	67
Fixed costs (US$ m)	151	167	158
EBITDA (US$ m)	**99**	**103**	**81**

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

[1] Q1 23 restated for Senegal Retail and LPG business, El Salvador (CEPA) terminal divestment and Tanzania Deconsolidation).

GROSS PROFIT BY SEGMENT

REPORTED AND CONSTANT PERIMETER[1]

REPORTED

US$ million	Q1 23	Q4 23	Q1 24
Retail	99	108	109
Commercial	62	81	55
Aviation	26	35	33
Refining	23	23	13
Bitumen	21	14	5
Lubricants	6	7	7
Other[2]	23	9	15
Downstream	260	276	239
Total Gross Margin	**260**	**276**	**239**

RESTATED TO CONSTANT PERIMETER[1]

US$ million	Q1 23	Q4 23	Q1 24
Retail	97	106	109
Commercial	59	79	55
Aviation	20	31	33
Refining	23	23	13
Bitumen	21	14	5
Lubricants	6	7	7
Other[2]	23	10	15
Downstream	249	270	239
Total Gross Margin	**249**	**270**	**239**

[1] Q1 23 restated for Senegal Retail and LPG business, El Salvador (CEPA) terminal divestment and Tanzania Deconsolidation.

[2] Other includes mainly third party supply and storage segments.

DEBT COVENANTS

	Threshold	Q1 '24 ratio
Net debt / EBITDA	< 3.5 x	**(0.20)x**
Interest coverage ratio	> 2.5 x	**5.29x**
Total debt to total assets ratio	< 0.65 x	**0.29x**

DEBT MATURITY PRO FORMA[1]

US$ million	Total	2024	2025	2026	2027	2028	2029
HoldCo debt	**877**	**2**	**175**	**200**	**-**	**-**	**500**
EUR Private Placement - Amortization	*2*	*2*					
ABSA 2Y TL	*175*		*175*				
Senior notes 2026	*200*			*200*			
Senior notes 2029	*500*						*500*
OpCo debt (rolling)	**186**	186					-
Gross debt	**1,063**	**188**	**175**	**200**	**-**	**-**	**500**
% of Gross debt		*18%*	*17%*	*19%*	*-*	*-*	*46%*

[1] *Pro forma debt maturity based on new senior notes issuance and US $220m liability management of 2026 senior notes.*

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THANK YOU

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