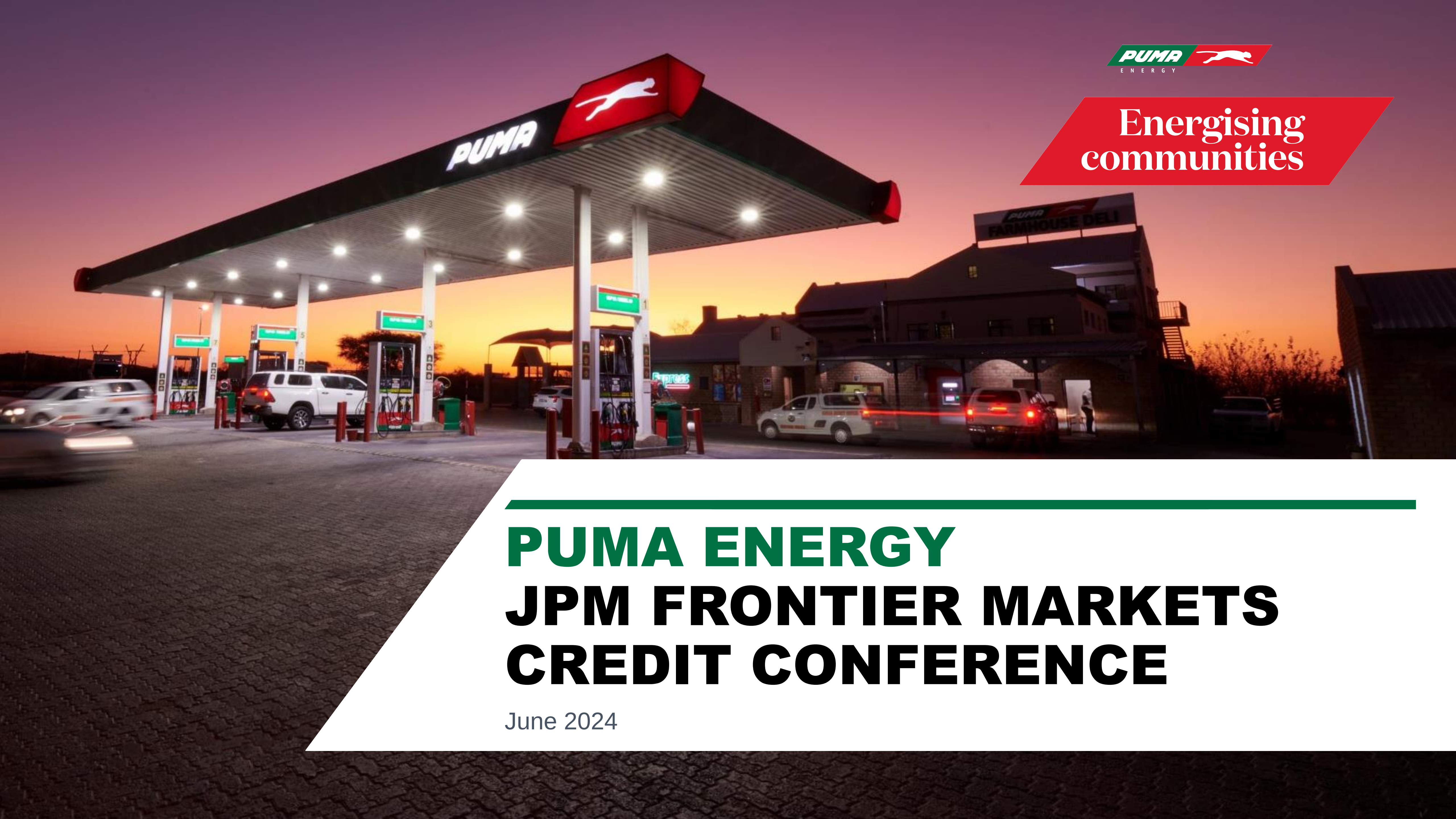


PUMA ENERGY

Energising communities

PUMA ENERGY
JPM FRONTIER MARKETS CREDIT CONFERENCE

June 2024

TODAY’S PRESENTER

David Rival

Head of Corporate Finance

- Joined Puma Energy in January 2017 and led all of Puma’s financings and liability management exercises since then
- 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 master’s degrees in Business and Corporate Finance from Neoma Business School and EM Lyon

THE TRAFIGURA GROUP

A GLOBAL LEADER IN THE COMMODITIES INDUSTRY

Oil and petroleum products	Metals, minerals and bulk commodities	Gas and power	Renewables and hydrogen	Carbon management	Shipping and chartering
Crude oil Refined products	Non-ferrous concentrates and refined metals Bulk minerals	Natural gas and LNG Power trading	Renewable power Low-carbon hydrogen investments Clean energy technologies	Voluntary markets Compliance markets	Wet freight Dry freight

Supported by investments and operating companies

Puma Energy	impala	nyrstar	H2energy Europe	nala renewables	GALENA asset management	Lobito Atlantic Railway	TFG marine
Downstream	Energy infrastructure Storage Multimodal logistics	Critical minerals processing and mining	Large-scale green hydrogen eco-systems	Onshore wind, solar PV and power storage projects	Investments in real assets and private equity funds	Railway concession from the African copper belt to the port of Lobito, Angola	Marine fuel supplies

US$244.3bn
Group Revenue

US$7.4bn
Group Net Profit

150+
Countries of Activity

12,000+
Employees

Note: Figures as of September 2023 for fiscal year 2023

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 **37 countries across six continents, where IOCs have had limited downstream presence in recent times**
- We own and operate **3.1mm³ of storage capacity**, and operate a network of **2,000+ retail service stations**, employing **2,900+ people**
- We distribute refined oil products and provides services to **12,000+ commercial customers**, and **117 airports**
- Commitment to Health and Safety, HSE strategy a top priority
- **Moody's rating of Ba3, stable outlook / Fitch Rating of BB, stable outlook**

Key Figures

37 COUNTRIES WHERE PUMA ENERGY OPERATES

2.047 RETAIL SITES

820 SHOPS AT RETAIL SITES

2,900+ EMPLOYEES AND CONTRACTORS

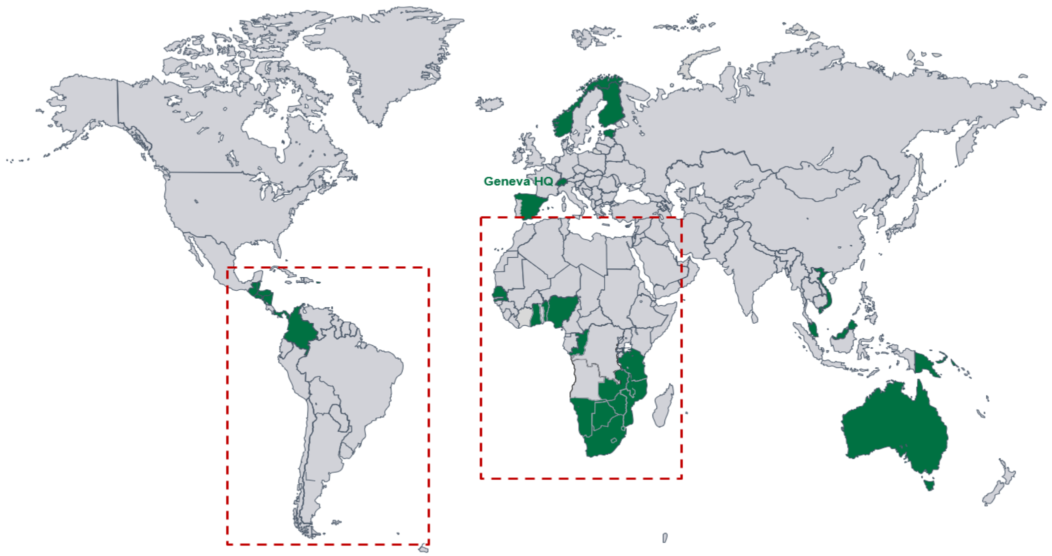
3.1mm³ STORAGE CAPACITY

117 AIRPORTS SERVED

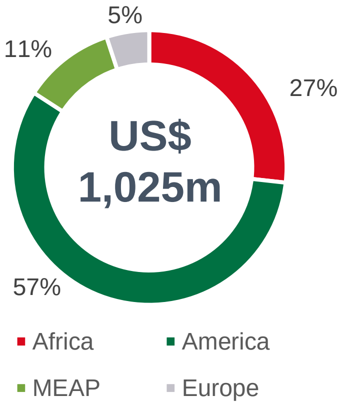
12,000+ B2B CUSTOMERS

62 TERMINALS

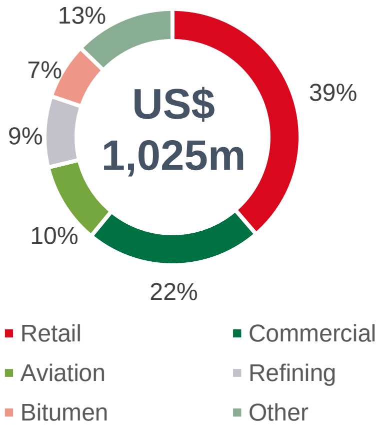
Global Business that is Geographically Diversified



Gross Profit by Region LTM Q1'24 (%)



Gross Profit by Business Unit LTM Q1'24 (%)



OUR BUSINESS

WE ARE AN ENERGY SALES AND MARKETING COMPANY

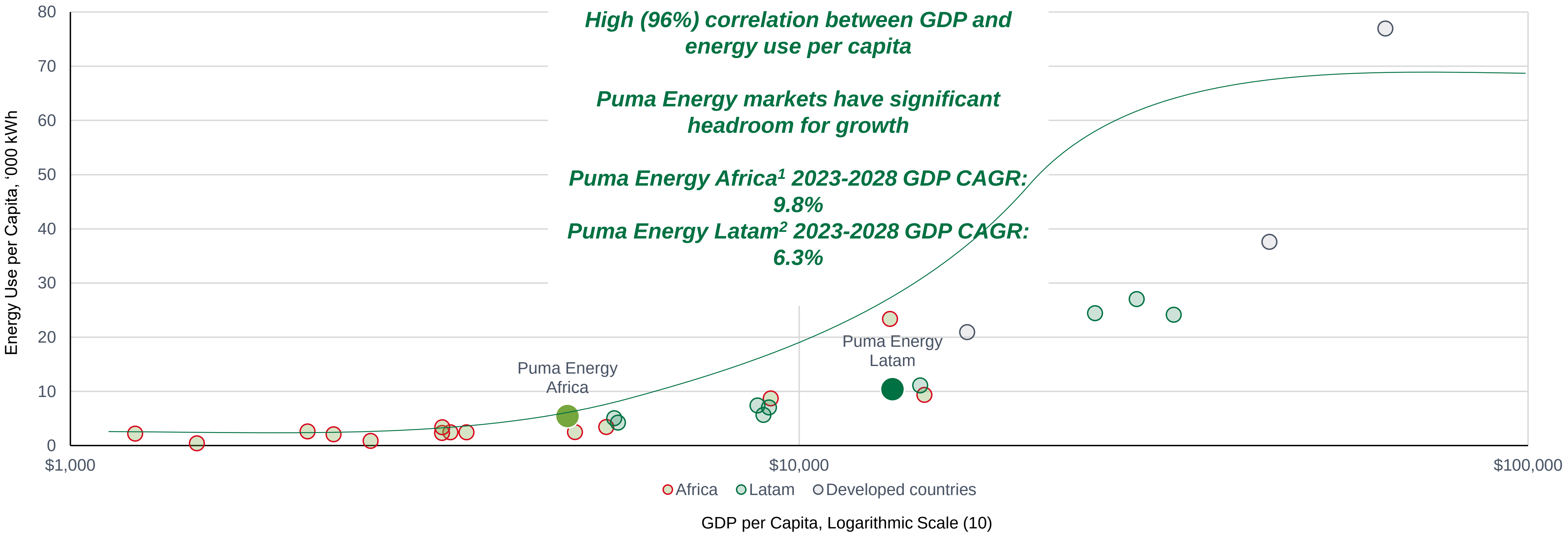
What do we do?

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

SUPPORTIVE LONG-TERM DEMAND DRIVERS

We expect **significant fuel demand runway** in our core regions, on the back of favourable macroeconomic and demographic trends

Positive Macro Trends Expected to Drive Energy Demand in Puma Energy Markets



Sources: U.S. Energy Information Administration (2023); Energy Institute - Statistical Review of World Energy (2023); Population based on various sources (2023) – with major processing by Our World in Data, IMF World Economic Outlook

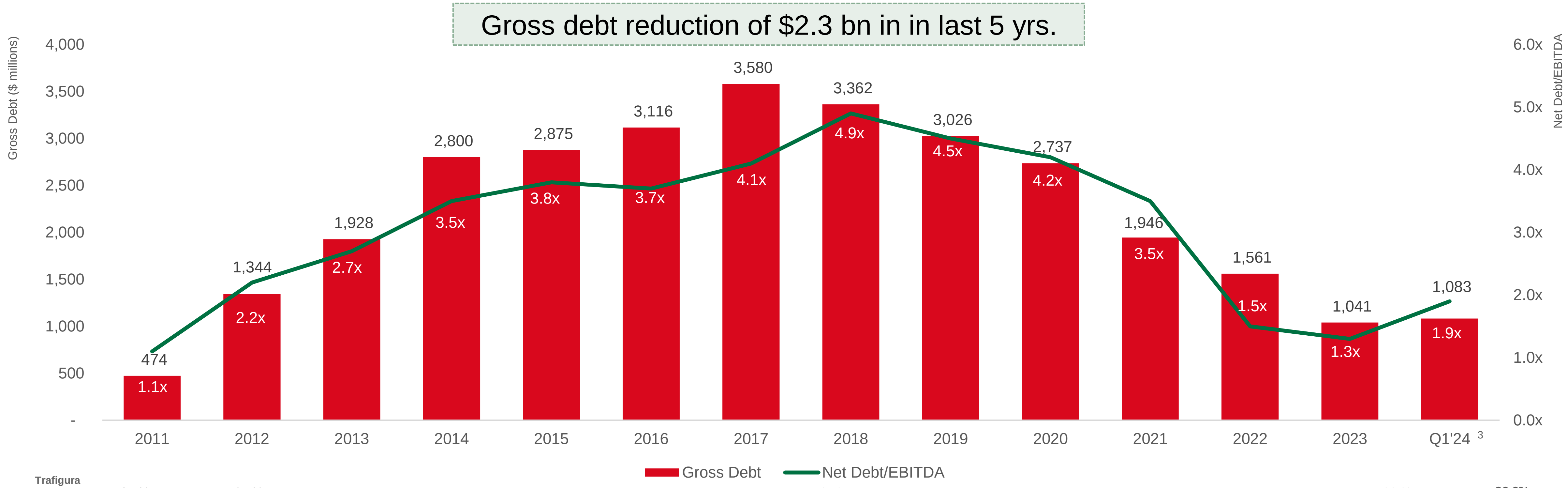
Notes: 1) Simple average for Puma Energy African markets of presence (Benin, Botswana, Congo, Ghana, Lesotho, Malawi, Mozambique, Namibia, Nigeria, Senegal, South Africa, Tanzania, Eswatini, Zambia, Zimbabwe)
2) Simple average for Puma Energy Latam and Caribbean markets of presence (Guatemala, Puerto Rico, Nicaragua, El Salvador, Colombia, Panama, Belize and Honduras)

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 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 Cochan[1].
- 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 Cochan 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.
- 2023-2024: 2 Phased Liability Mgmt. of 2024 notes and new $500m 2029 bond raised in April'24 to partially call 26 notes.

Puma Group EBITDA ($ m)	369	544	554	655	676	755	740	554	530	533	419	454	404	379



Trafigura Ownership	**81.3%**	**61.3%**	**48.8%**	**49.4%**	**49.4%**	**49.4%**	**49.4%**	**49.4%**	**49.4%**	**49.4%**	**96.6%**	**96.6%**	**96.6%**

[1] $500m capital increase with $150m subsequently cancelled as Sonangol portion never contributed. Dilution of Sonangol to 27.9% vs 30%. Cochan increased stake to 15.45% vs 15%
[2] Disposal of Paraguay for $180m o/w $30m collected in 2019 and $150m in 2020
[3] LTM Figures

STREAMLINED AND OPTIMIZED OPERATIONS

Over the past two years, we have **turned around** and **strengthened** our business by **streamlining our operations and optimizing our capital structure**

	Old Puma FY 2021		New Puma FY 2023	
Constant Perimeter EBITDA[1]	US$216m	→	US$404m	*~2x growth on a constant perimeter basis*
Operating Cash Flow[1]	US$30m	→	US$382m	*Stronger CF generation driven by performance and WC mgmt*
Gross Debt[1]	US$1,946m	→	US$1,041m	*Material decrease in gross debt*
Net Debt / EBITDA[1]	3.5x	→	1.3x	*Lowest net leverage in > 10 years*
Reported Net Income[1]	(US$1,236m)	→	US$40m	*2 consecutive years of profit following 5 years of losses*

Operational Improvements Executed

- ✓ Stabilised our core business
  - Catch-up on retail capex and marketing underspend leading to market share gains in our key markets
  - Significant growth in non-fuel retail margin
  - Recovery in aviation to levels above pre-COVID
- ✓ Restructured non-performing operations
- ✓ Decentralised the organisation by increasing country level accountability
- ✓ Refocused ESG strategy

Structural Streamlining in Businesses

- ✓ Successfully divested marine infrastructure assets for US$915m[2]; proceeds used to paydown debt
- ✓ Exited non-core and non-performing assets in Angola, Pakistan, Myanmar, Ivory Coast, Senegal, and Russia
- ✓ Executed strategic acquisitions including BP aviation assets in Mozambique, Ogaz in Zambia

Note: 1) EBITDA, operating cash flow and gross debt on a Group Pro-Forma (non-IFRS) basis, reported net income on IFRS basis. Gross Debt refers to "total loans and borrowings" calculated as the amount outstanding under total current and non current interest bearing loans and borrowings without the accounting impact of arrangement fees, premiums, accrued interest and discounts 2) US$879m net of transaction costs

STRATEGY FOCUSED ON THE BASICS

Keep it simple: **continue to focus on the basics**. Do them well**. Grow prudently**

Focus on the Basics

Decentralised Regional Businesses
- Autonomous regional operations accountable for delivering strategy and growth with risk and financial control at HQ

Safety (HSSE)
- Reinforce our HSSE performance by prioritizing fundamentals around Leadership, People and Capability, Risk Management and Governance

People
- Invest more in our people and in their development
- Support functions aligned to commercial mission

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

Grow Prudently

Retail & Commercial
- Expand our offering beyond fuel through our convenience store and quick service restaurant partnership
- Grow our retail network organically or through M&A
- Focus on lubricants in key markets (Africa) and expand airport presence

Brand
- Invest more in marketing to strengthen our brand
- Explore multi brand strategy in Latam
- Expand partnerships with renowned brands in Africa

Clean and Low Carbon Energy
- Continue to expand our solar and low carbon solutions (LPG, CNG)
- Further decarbonise our operations

Digital
- Digitisation driving productivity, better decisions and a lean structure
- Support the simplification of the business and establish competitive advantage for retail and B2B (i.e. ePuma, Pris loyalty programme)

REFOCUSED SUSTAINABILITY STRATEGY

Four pillars of our sustainability strategy – in line with UN Sustainable Development Goals

Energy Transition & Climate Change

Reducing our operational GHG emissions and contribute to the adoption of low carbon and renewable energy solutions

Key targets:

- Reduce operational (Scope 1 and 2) GHG emissions by **15%** by the end of 2025, and by **35%** by the end of 2032
- Achieve **30%** of our EBITDA in Africa from transition fuels and renewable energy by the end of 2027

People & Communities

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

Key targets:

- Improve access to clean cooking across Africa with an additional **1 million** LPG cylinders by the end of 2027

Local Environment & Nature

Managing and minimising our impact on the natural environment through HSSE policies, management plans and mitigating actions

Key target:

- Reinforce safeguards and environment management systems across high-risk sites

Governance & Supply Chains

Embedding robust governance and procedures across our value chain to enhance our corporate culture and ethical business conduct

Key target:

- Alignment with the Voluntary Principles on Security and Human rights by the **end of 2024**

REFOCUSED SUSTAINABILITY STRATEGY

Commitment to **enhancing ESG** strategy and performance demonstrated via **tangible actions** to date

Our Ratings:

CDP DISCLOSURE INSIGHT ACTION

A- in 2023

Placing us in top category for oil & gas retailing

SUSTAINALYTICS

28.8 in 2023

Top 21st percentile in Oil & Gas Refining and Marketing

GHG Reduction and Diversification into Lower Carbon Businesses	• **Aim to reduce Scope 1 & 2 emissions by 15% by the end of 2025, by 35% by the end of 2032**, with the ambition or reducing 100% by 2050 (vs. a 2020 baseline) • Installed solar panels across 300 Puma Energy retail sites and fuel depots as of end 2023 • **US$20m decarbonization CAPEX from 2022-25** focused on solar PV, industrial energy efficiency retrofits and process improvements • Expanding our **transition fuels and renewable energy** offering in Africa • Launched strategy and roadmap to achieve market leadership in LPG in next 5yrs and improve access to **clean cooking across Africa** with an additional **1 million** LPG cylinders by the end of 2027
Investing in Communities	• **Rural Station Programme aimed at improving energy, banking and healthcare access** for people living in remote areas of African countries. In 2023, 2 rural stations were opened in Zambia, creating employment opportunities and supporting local businesses with reliable access to energy

Sustainability KPIs in Credit Facilities	• **Introduced Sustainability-Linked KPIs for the first time in the 2023** credit facility refinancing
	• KPIs include:
	  ○ The reduction of our Scope 1 and Scope 2 GHG emissions in each year from 2023 to 2025
	  ○ The implementation of audits in accordance with the *Voluntary Principles on Security and Human Rights* with respect to our security contractors

Enhancing ESG Governance & Reporting	• **Robust ESG Governance with Board-level ESG Committee** • Strategy focus on reinforcing anti-bribery, anti-corruption and whistleblowing practices to strengthen company's risk management • **Published comprehensive Sustainability Reports in 2022 and 2023.** Going forward will be published included in Integrated Annual Report • **Enhanced efforts resulted in best-in-class "A-" score from CDP** Climate Change Questionnaire and "Medium Risk" rating from Sustainalytics, placing Puma in top 21st percentile of industry • Alignment with the Voluntary Principles on Security and Human rights by the **end of 2024**

Source: 2023 Sustainability Report; CDP website, Sustainalytics website

PROVEN MANAGEMENT AND SUPPORTIVE SHAREHOLDER

Trafigura **commitment strengthened** via conversion of the shareholder loan leading to >US$1.5bn in direct and indirect financing since 2020

>US$1.5bn
Trafigura financial commitments to Puma Energy since 2020

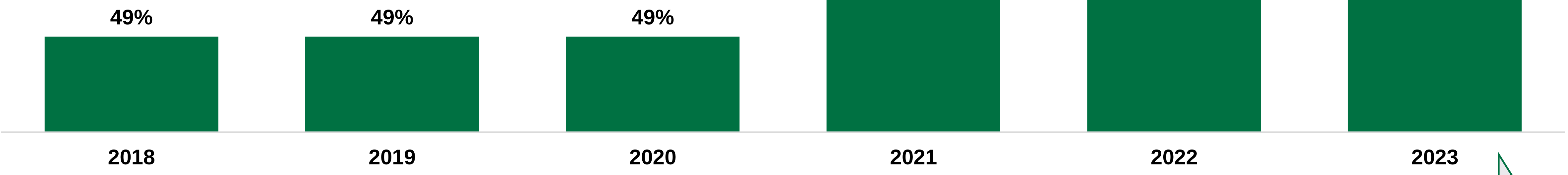
2020
US$390m
Shareholder loan to reduce stake of Cochan

US$82m
Commercial support during covid

2021
US$500m
Rights Issue +
US$600m
indirect financing for Angola sale

2023
US$358m
Conversion
Shareholder loan into equity

Trafigura ownership



Puma is strategic for Trafigura which is providing operational and management support throughout the years includes:

- Puma is the largest oil products client of Trafigura accounting for 10% of its sales
- 3 out 4 Puma Board directors are employees or former employee of Trafigura
- Trafigura manages trading related business for bitumen and fuel supply, supporting the recent turnaround of the divisions
- Supply optimisation leading to supply security including throughout the on-going geopolitical backdrop
- Shareholder support expected to continue via equity increase (to support sizeable acquisitions) in order to grow short

PROVEN MANAGEMENT AND SUPPORTIVE SHAREHOLDER

Despite independent management & governance from Trafigura, shared culture and institutional experiences results in **close alignment between shareholder, management, and board**

Executive Committee

Hadi Hallouche
CEO
Previous Roles: Trafigura

Carlos Pons
CFO
Previous Roles: Trafigura, Goldman Sachs, GLENCORE

Martin Urdapilleta
Head of LatAm
Previous Roles: Trafigura, BUNGE

Fadi Mitri
Head of Africa
Previous Roles: Trafigura

Omar Zaafrani
Head of Corporate Affairs, Carbon & ESG
Previous Roles: أدنوك ADNOC, MUBADALA

Nicacio Brusaferro
General Counsel
Previous Roles: Trafigura, VALE

Rebekah Ganim
Global Head of HSSE
Previous Roles: Sun Rice Group, QANTAS

Sean Craig
Head of HR
Previous Roles: iFACTORY

Years at Puma and Trafigura / Within Industry:

Hadi Hallouche	Carlos Pons	Martin Urdapilleta	Fadi Mitri	Omar Zaafrani	Nicacio Brusaferro	Rebekah Ganim	Sean Craig
12/18	11/20	15/20	7/18	2/14	13/24	1/1	11/17

Board of Directors

René Médori
Independent Chairman

Hadi Hallouche
CEO

Pierre Lorinet
Trafigura Director

Patrick Burke
Trafigura Director

FINANCIAL PERFORMANCE

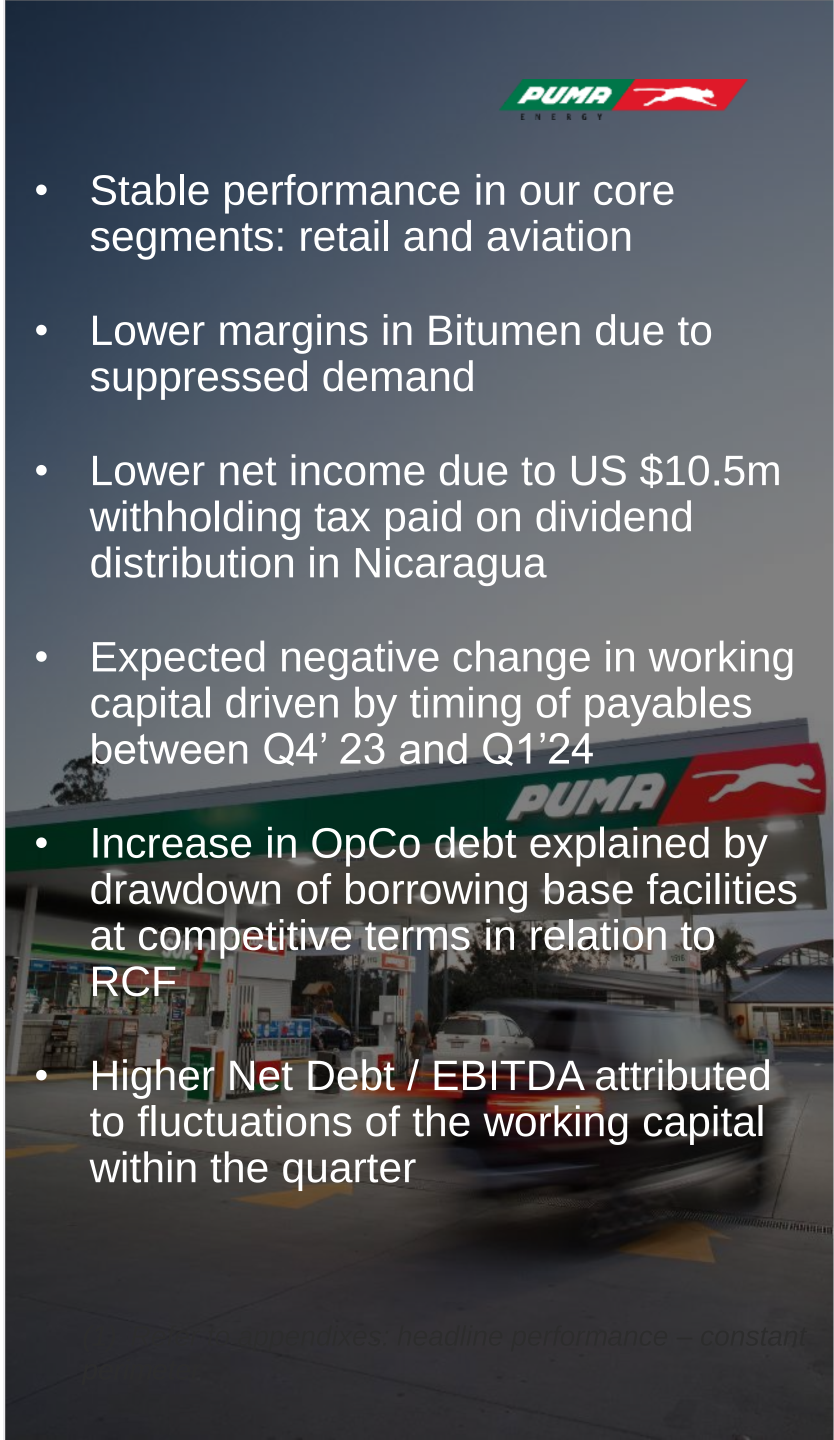
HEADLINE PERFORMANCE

US $ million	2021	2022	2023	Q1 24
Sales volume ('000 m3)	20,453	19,473	16,952	3,568
Unit margin (US$/m3)	**53**	**54**	**62**	**67**
Gross profit	**1,076**	**1,042**	**1,045**	**239**
EBITDA	**419**	**454**	**404**	**81**
Capex	226	168	137	23
Cash from operations (1)	**30**	**330**	**382**	**(152)**
Gross debt	1,946	1,561	1,032	1,083
Net debt	471	(207)	(259)	(344)
Standard Net Debt / EBITDA (2)	3.5x	1.6x	1.3x	1.9x
Covenant Net Debt / EBITDA (2)	1.1x	(0.5x)	(0.6x)	(0.2x)

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



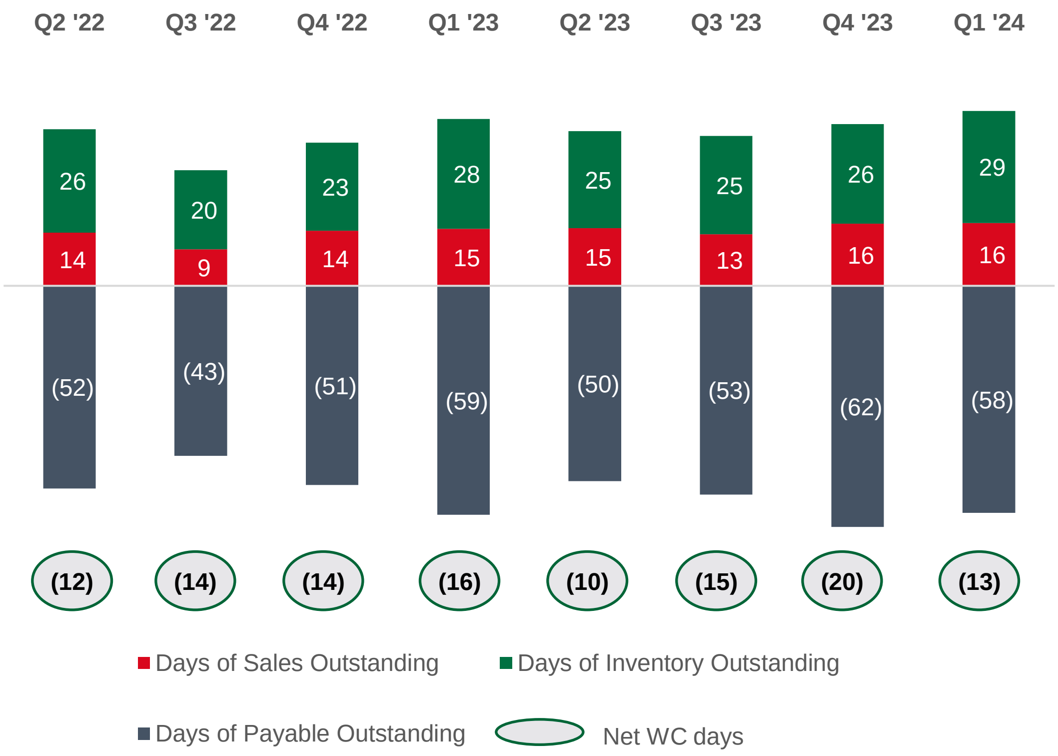
- Stable performance in our core segments: retail and aviation
- Lower margins in Bitumen due to suppressed demand
- Lower net income due to US $10.5m withholding tax paid on dividend distribution in Nicaragua
- Expected negative change in working capital driven by timing of payables between Q4' 23 and Q1'24
- 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

CASH FLOW & WORKING CAPITAL

Cash flow overview

US$ million	2021	2022	2023	Q1 24
EBITDA	**419**	**454**	**404**	**81**
Change in working capital	(295)	(17)	70	(214)
Trade, other receivables and prepayments	(234)	(194)	40	26
Inventory[1]	(161)	(103)	56	11
Trade, other payables and accrued expenses	100	281	(39)	(255)
Other	(94)	(107)	(92)	(19)
Net cash flow from operations	**30**	**330**	**382**	**(152)**
Net cash flow from investing	**303**	**545**	**(185)**	**(21)**
Net cash flow from financing	**(460)**	**(520)**	**(556)**	**21**

Disciplined Trade Working Capital



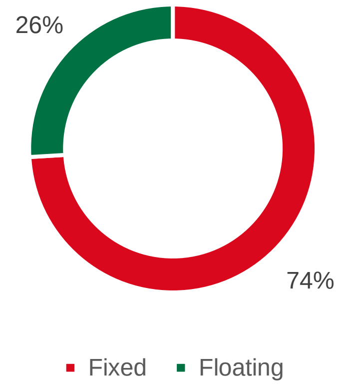
[1] *Includes variation in unrealized gain/(loss) on derivatives.*

DEBT MATURITY PRO FORMA[1]

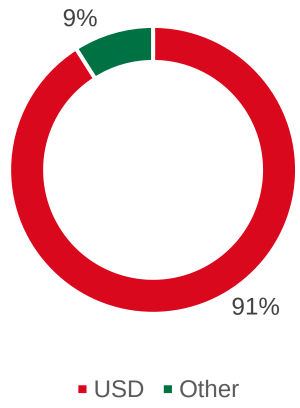
US$ million	Total	2024	2025	2026	2027	2028	2029
HoldCo debt	**877**	**2**	**175**	**200**	**-**	**-**	**500**
EUR Private Placement - Amortization	*2*	*2*					
ABSA 2Y TL	*175*		*175*				
Senior notes 2026	*200*			*200*			
Senior notes 2029	*500*						*500*
OpCo debt (rolling)	**186**	186					-
Gross 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

Fixed Floating Mix

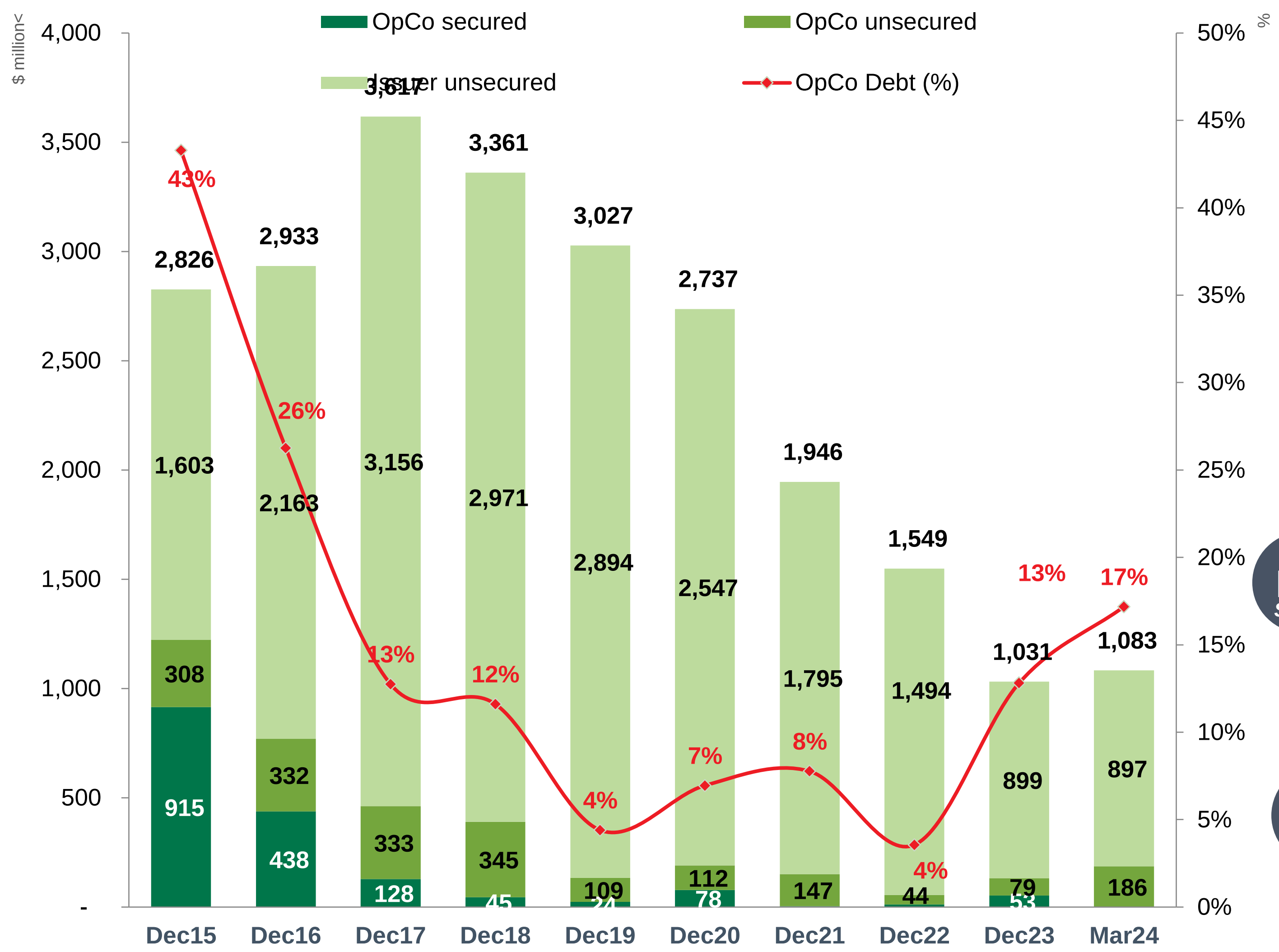


USD vs other Currency Funding



PUMA ENERGY ACTIVELY MANAGES ITS DEBT PROFILE

Pro Forma Debt Seniority[1]



Clear Capital Allocation Priorities

- Financial policy geared towards a 2.5x long term maximum leverage target
- Prudent capital deployment for bolt-on M&A that meet an attractive return on investment
- Consider transformational acquisitions with potential direct support from our shareholder without exceeding our long-term maximum leverage target
- Sensible deployment of capex going forward, following recent investments catch up
- Prudent dividend policy of 20% of net income, although no dividends have been distributed to the parent in +5 years
- Intention to become a cross over credit in medium term

FitchRatings

BB
Stable

*"The **upgrade capture Puma Energy's improved financial flexibility through USD 1 billion debt reduction** over the last two years, **simplified debt structure** and sustained lower drawings under short term Holdco bank facilities."*

MOODY'S

Ba3

*"Puma Energy has **significantly reduced its debt levels while maintaining solid profitability** throughout 2023"*

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

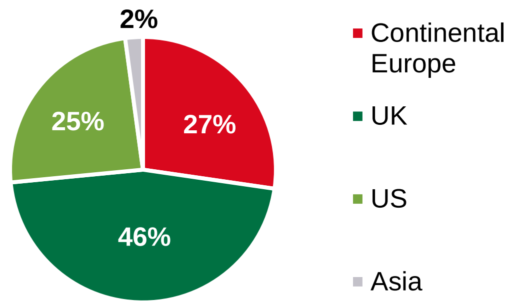
- ✓ **US $500m** issuance at **7.75% coupon**
- ✓ Over **44** investors met physically in **5** cities globally in **4** days
- ✓ **30** investors met virtually
- ✓ Peak orderbook of **US$1.3bn**
- ✓ **2.0x** final oversubscription
- ✓ **~50bps** of price tightening from 'low 8s' IPTs
- ✓ **1st** O&G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

Liability Management Key Highlights

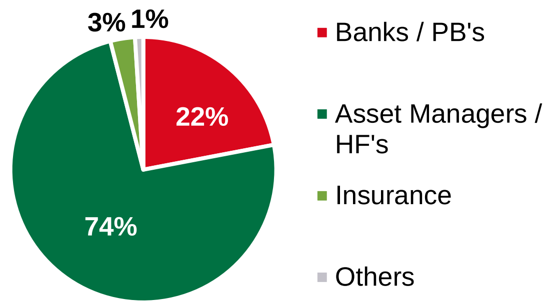
- ✓ Launched conditional tender offer on April 10th for US$500m of the 2026 Notes, at **$990 per $1000**
- ✓ **100% hit rate** on tender amount before Early Bird period
- ✓ Increased maximum tender amount to **US$520m** to purchase in full all the validly tendered notes

2029 Bond Allocation

By Geography

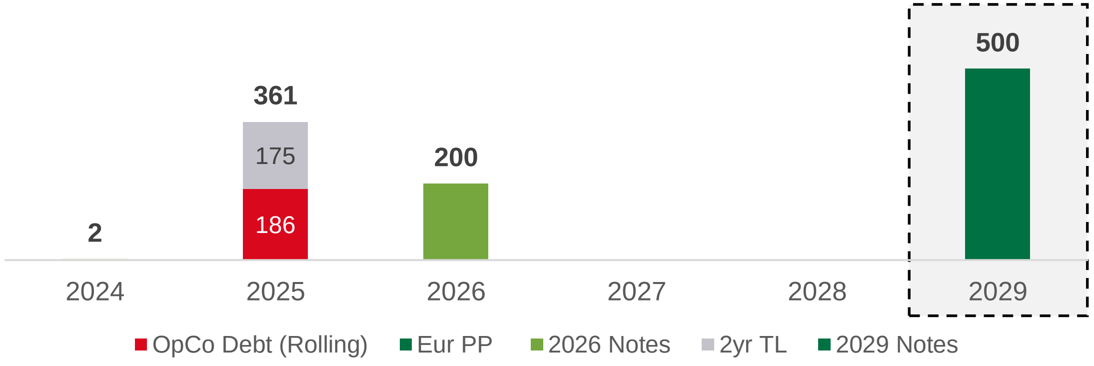


By Investor Type



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

PUMA ENERGY PRESENCE BY COUNTRY

Region	Country	Service stations: COCO	Service stations: CODO	Service stations: DODO	Convenience stores	Airports & Airfields	Bitumen	No. of Terminals	Storage capacity ('000 m3)
America	Belize	-	8	9	3	1		-	-
	Colombia	-	17	82	-	2		1	8
	El Salvador	-	57	70	58	1	●	-	-
	Guatemala	-	158	177	63	1		-	-
	Honduras	-	70	183	37	-		-	-
	Nicaragua	3	35	16	24	1	●	3	251
	Panama	-	68	16	23	1		-	-
	Puerto Rico and USVI	-	251	50	198	4		3	384
Africa	Benin	-	-	-	-	1	●	2	76
	Botswana	-	23	20	21	4		1	3
	Congo	24	11	1	13	-	●	-	-
	Ghana	6	46	11	25	1		4	168
	Lesotho	3	8	25	15	-		2	2
	Malawi	-	46	35	69	2		3	19
	Mozambique	-	14	20	23	10		-	-
	Namibia	-	29	31	54	6		1	7
	Nigeria	-	-	-	-	-	●	2	23
	Senegal	-	-	-	-	2		2	51
	South Africa	-	47	71	97	42		2	5
	Eswatini	-	5	16	8	1		1	1
	Tanzania	2	66	11	15	8		5	90
	Zambia	17	40	6	39	3		4	23
	Zimbabwe	25	20	6	17	5		-	-
MEAP	Australia	-	-	-	-	-	●	6	98
	Malaysia	-	-	-	-	-	●	1	75
	Papua New Guinea	-	25	67	18	12		12	528
	Vietnam	-	-	-	-	-		2	28
Europe	Estonia	-	-	-	-	-		1	67
	Finland	-	-	-	-	-		2	860
	Norway	-	-	-	-	-		1	250
	Spain	-	-	-	-	-	●	1	95
Other Airports	Angola	-	-	-	-	4		-	-
	Burundi	-	-	-	-	1		-	-
	Ireland	-	-	-	-	2		-	-
	Paraguay	-	-	-	-	1		-	-
	St Helena	-	-	-	-	1		-	-
		80	**1,044**	**923**	**820**	**117**		**62**	**3,111**

Service Stations by Type (Mar 24)

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).

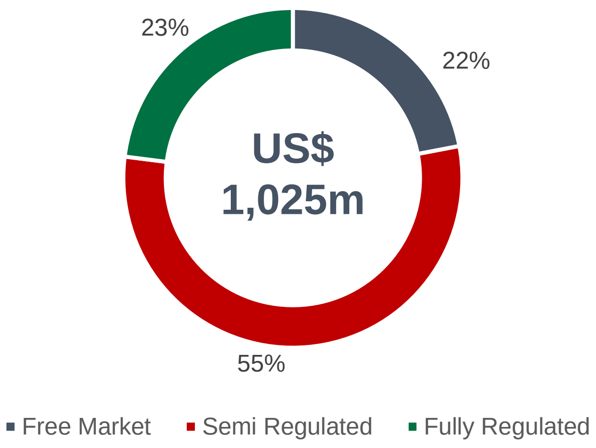
Under the DODO model (dealer owned; dealer operated), a dealer owns the retail site and operates the site under our. Puma sells the fuel to dealers (typically under an exclusive supply arrangement) and our net sales comprise revenues from the supply of automotive fuel, and in some cases brand license 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	• Guatemala • Ghana • Puerto Rico • UK	• Freedom to set the distribution price • Prices depend on the cost of supply, logistics and on the competition in the country
Semi Regulated System	• Benin • Botswana • El Salvador • eSwatini • Lesotho • Malawi • Namibia • Nicaragua • Panama • Senegal • PNG • South Africa • Zimbabwe	• The government establishes an official import price and allows for a maximum margin (in absolute terms) • OMC[1] / 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	• Belize • Colombia • Congo • Honduras • Mozambique • Tanzania • Zambia	• 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 Mar 2024)



[1]OMC = Oil Marketing Company

STRONG AND STABLE CASH FLOW GENERATION

Large concentration of business in semi and fully **regulated markets leads to stable margins despite volatility.** Vertical integration with Trafigura ensures supply security in stressed and structurally short markets.

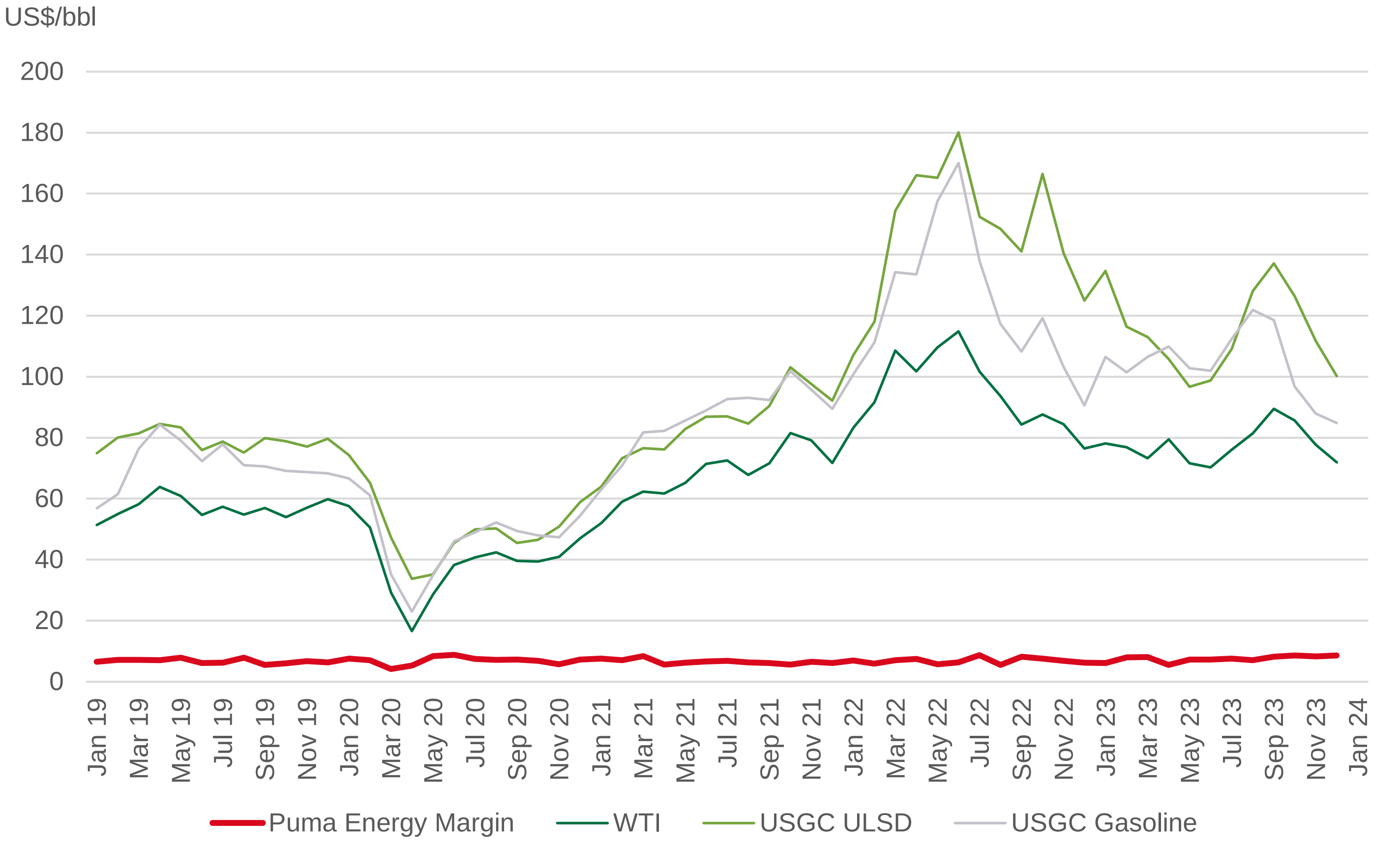
- Limited correlation with global oil prices despite volatile market conditions: **78% of our gross margin is generated in semi and fully regulated markets**

- Volatility further mitigated through **market risk and pricing strategies** such as hedging

- We benefit from **fuel security through our long-term supply agreements with Trafigura**; this has allowed us to minimize disruptions to our operations in volatile market conditions despite geo political tensions

- **We are vertically-integrated**: our strong local market presence combined with access to strategic import infrastructure, allow us to have an advantage in structurally short markets

Track Record of Stable Unit Margins, Uncorrelated From Oil Price Swings



STRONG BALANCE SHEET AND RISK MANAGEMENT

Comprehensive risk management strategy covering commodity, currency, credit, operational and political risk

Risk	
Commodity Price Risk	• 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 • 78% of our gross margin is derived from semi and fully regulated markets and 22% in unregulated markets
Liquidity Risk	• Solid balance sheet with strong cash position and available credit facilities • Disciplined working capital management conductive to negative working capital days • Policy to constantly upstream convertible cash • Local funding sources match local needs
Currency Risk	• Active economic FX exposure management • Foreign exposure on supply activities fully hedged, in countries where it is possible to do so • Natural hedge in countries with matching cash inflows and outflows • Strategic nature of fuel supply enables Puma Energy to pay supply in dollars (priority given to payments by central banks)
Credit Risk	• Maximum overall target of 15 to 18 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 losses[1]: US$3.9m in 2023 (0.61% of receivables) • We are strategically using bank guarantees, non-recourse factoring and insurance to cover exposure; as of YE 2023, we have ~50% portfolio risk covered
Operational Risk	• Follow an IT strategy flexible and scalable to fuel growth with innovation and digitisation • 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	• In some jurisdictions, Puma Energy operates through subsidiaries and JVs that are partly-owned by State-backed organisations • Strong market presence, local management, and local employee base • Political risk insurance for Confiscation, Expropriation, Nationalisation and Deprivation (CEND) in selected countries • Ongoing engagement with regulators to mitigate pricing mechanism impacts in select markets • Geographic diversification

[1] Gross economic loss recognized by Puma Energy caused by non-payment of invoiced sales/services to customers

HEADLINE FINANCIAL PERFORMANCE[1]

Unadjusted

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q1 '23	Q2'23	Q3'23	Q4'23	FY '23	Q1'24
Sales volume ('000 m³)	4,662	5,219	5,152	5,419	20,453	5,131	5,187	4,709	4,447	19,473	4,328	4,468	4,194	3,961	16,951	3,568
Gross profit (US$ m)	**293**	**260**	**258**	**266**	**1,076**	**265**	**254**	**274**	**250**	**1,042**	**260**	**245**	**265**	**276**	**1,046**	**239**
Unit margin (US$/m3)	63	50	50	49	53	52	49	58	56	55	60	55	63	70	62	67
Fixed costs (US$ m)	166	164	158	158	645	145	144	149	157	596	154	156	164	169	643	158
EBITDA (US$ m)	**123**	**97**	**92**	**108**	**419**	**122**	**115**	**122**	**95**	**454**	**106**	**90**	**102**	**107**	**404**	**81**
Profit/(Loss) for the period (US$ m)	(10)	(38)	(184)	(1,014)	(1,246)	8	9	223	15	256	20	31	(37)	23	37	2
Cash flow from operations (US$ m)	**(49)**	**96**	**108**	**(125)**	**30**	**(40)**	**230**	**(39)**	**179**	**330**	**59**	**(100)**	**280**	**143**	**382**	**(152)**
Capex (US$ m)	(45)	(57)	(53)	(72)	(226)	(27)	(42)	(47)	(52)	(168)	(19)	(28)	(37)	(54)	(138)	(23)

Perimeter Adjusted

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q1 '23	Q2'23	Q3'23	Q4'23	FY '23	Q1'24
Sales volume ('000 m³)	3,668	4,156	4,131	4,453	16,407	4,397	4,555	4,097	4,447	17,495	4,188	4,468	3,909	3,961	16,526	3,568
Gross profit (US$ m)	**235**	**212**	**207**	**208**	**861**	**241**	**234**	**236**	**247**	**958**	**249**	**245**	**270**	**276**	**1,040**	**239**
Unit margin (US$/m3)	64	51	50	47	52	55	51	58	56	55	59	55	69	70	63	67
Fixed costs (US$ m)	160	157	153	152	622	152	151	159	157	619	151	156	167	169	643	158
EBITDA (US$ m)	**70**	**58**	**50**	**61**	**239**	**85**	**75**	**84**	**95**	**340**	**99**	**90**	**103**	**107**	**399**	**81**
Profit/(Loss) for the period (US$ m)	(34)	(51)	(107)	(1,059)	(1,251)	(22)	(23)	229	12	196	20	31	(37)	23	37	2
Capex (US$ m)	(36)	(43)	(40)	(48)	(167)	(17)	(26)	(35)	(52)	(130)	(19)	(28)	(37)	(54)	(138)	(23)

[1]Excluding IFRS 16

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 (EX IFRS16)

	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

RURAL STATION PROGRAMME

ENHANCING ENERGY ACCESS IN RURAL ZAMBIA

- Access to a range of fuels, bottled LPG for cleaner and safer cooking, and banking services

- In the future, it will also include a pharmacy for access to essential healthcare products

- 35km journey to the next available source of fuel,
- Creates local employment
- Supports local business with reliable and immediate access to fuels

- The programme aims at opening 25 stations across Zambia over the next three years, with plans to expand across Africa

Contributes to the UN SDGs:

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Energising communities

THANK YOU