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# PUMA ENERGY Q2 RESULTS 2024 INVESTOR PRESENTATION

August 2024

# BUSINESS HIGHLIGHTS



## HSE

- Lost-Time-Incident Frequency Rate (LTIFR) increased to 1.14<sup>(1)</sup>, due to more stringent reporting and governance
- Four key strategic focus areas: Leadership, People and Capability, Risk Management and Governance



## Retail

- 25 new service stations in LatAm and 27 in Africa
- Expanded our QSR<sup>(2)</sup> partnerships in Zimbabwe and Zambia
- Launched Puma Pris customer loyalty app in Honduras —12% growth in users in Q2

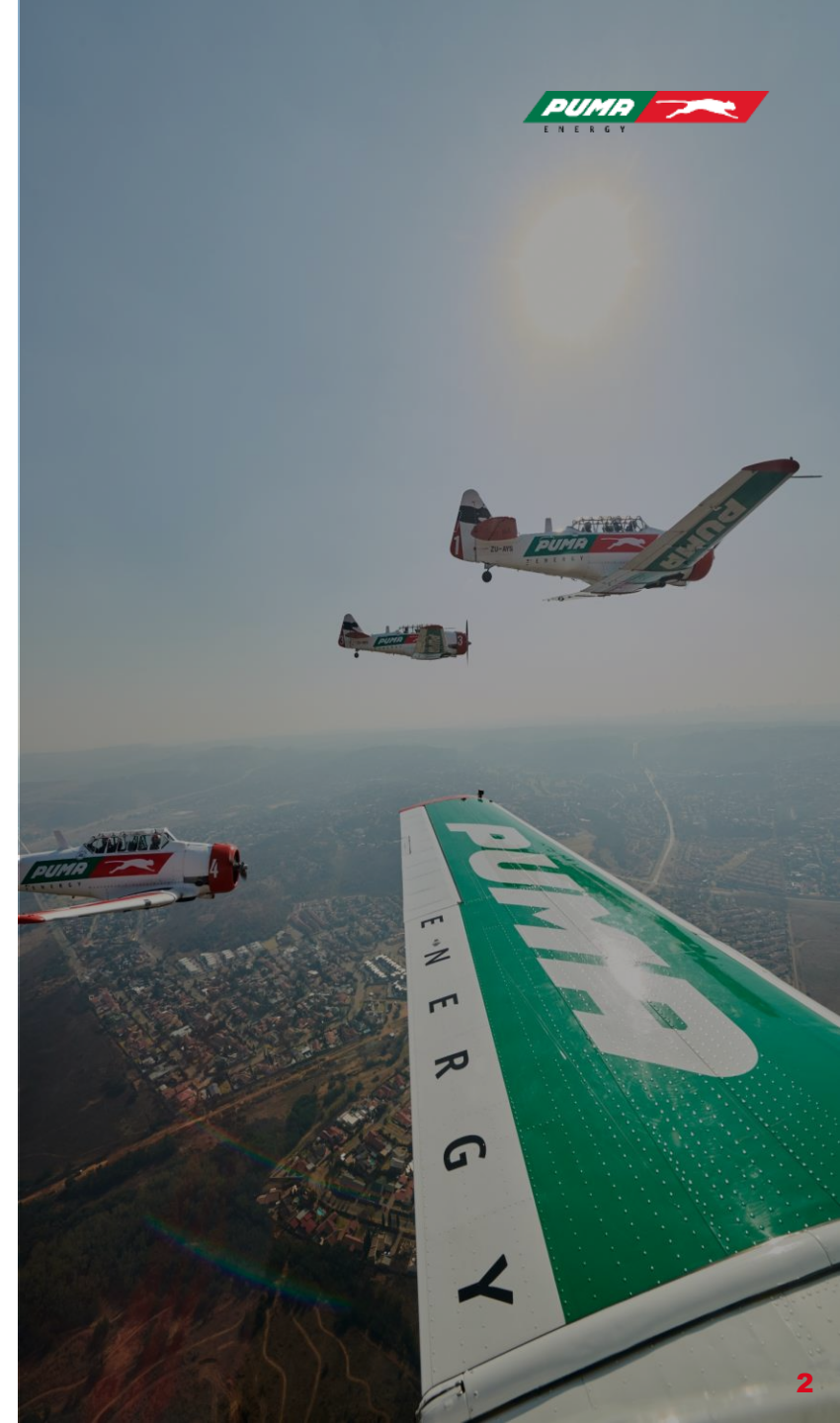


## New Developments

- Solarised 41 stations and sites in the quarter bringing the total solarised sites to 364 as of Q2 2024
- Continued to build pipeline of lower-carbon and renewable solutions to B2B customers: signed new B2B solar projects in Tanzania and in Nicaragua

(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<sup>(1)</sup>

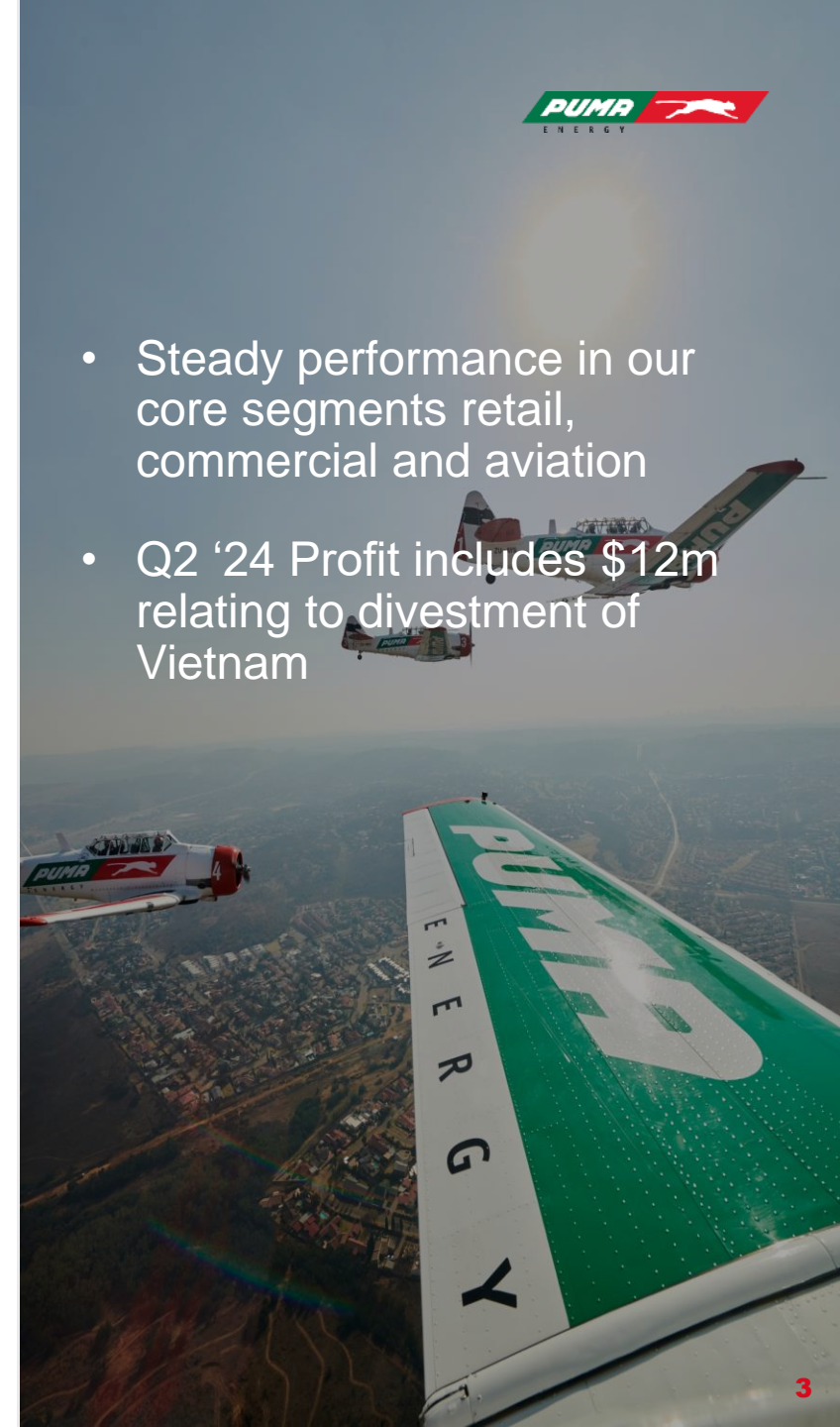
	Q2' 23	Q1' 24	Q2' 24
Sales volume ('000 m <sup>3</sup> )	4,468	3,568	3,982
<b>Gross profit (US\$ m)</b>	<b>245</b>	<b>239</b>	<b>256</b>
Unit margin (US\$/m <sup>3</sup> )	55	67	64
Fixed costs (US\$ m)	156	158	164
<b>EBITDA (US\$ m)</b>	<b>90</b>	<b>81</b>	<b>92</b>
Net Profit/(Loss) (US\$ m) <sup>(2)</sup>	31	2	38
<b>Cash flow from operations (US\$ m)</b>	<b>(100)</b>	<b>(152)</b>	<b>221</b>
Capex (US\$ m)	(28)	(23)	(34)

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

<sup>(1)</sup> Headline performance – constant perimeter included in appendices.

<sup>(2)</sup> Q2 2023 Net Profit includes El Salvador (CEPA) terminal divestment.

- Steady performance in our core segments retail, commercial and aviation
- Q2 '24 Profit includes \$12m relating to divestment of Vietnam



# CASH FLOW AND WORKING CAPITAL

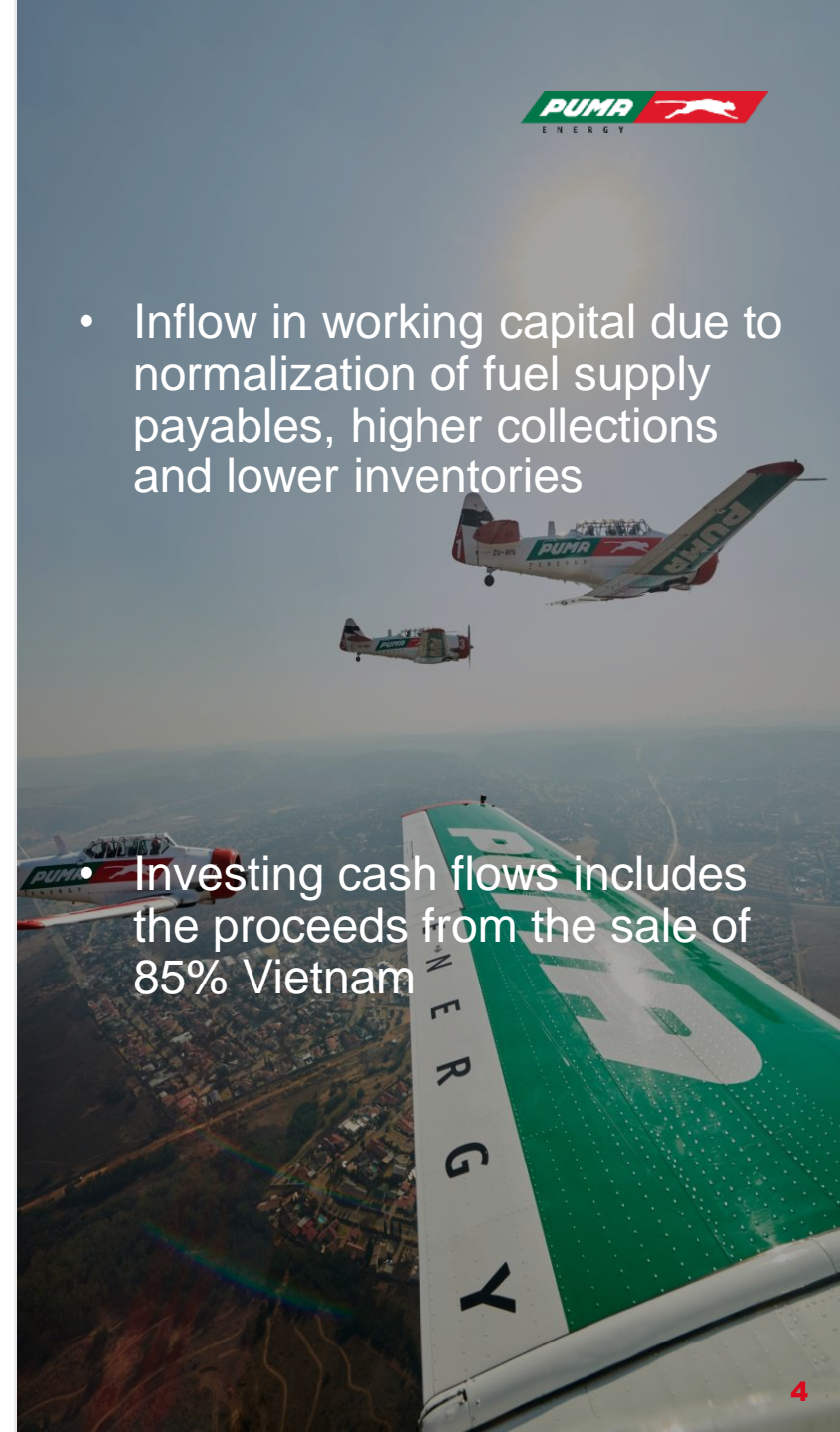
US\$ million	Q2 '23	Q1 '24	Q2 '24
<b>EBITDA</b>	<b>90</b>	<b>81</b>	<b>92</b>
Change in working capital	(167)	(214)	154
<i>Trade, other receivables and prepayments</i>	56	26	27
<i>Inventory <sup>(1)</sup></i>	210	11	37
<i>Trade, other payables and accrued expenses</i>	(433)	(255)	90
Other <sup>(2)</sup>	(23)	(19)	(25)
<b>Net cash flow from operations</b>	<b>(100)</b>	<b>(152)</b>	<b>221</b>
<b>Net cash flow from investing</b>	<b>(6)</b>	<b>(21)</b>	<b>(16)</b>
<i>of which Capex</i>	(28)	(23)	(34)
<b>Net cash flow from financing</b>	<b>47</b>	<b>21</b>	<b>(177)</b>
FX Impact	1	(1)	(5)
<b>Change in cash</b>	<b>(59)</b>	<b>(154)</b>	<b>22</b>

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

<sup>(2)</sup> Includes Income taxes (paid).

- Inflow in working capital due to normalization of fuel supply payables, higher collections and lower inventories

- Investing cash flows includes the proceeds from the sale of 85% Vietnam



# CAPITAL STRUCTURE

US\$ m	Q2 '23	Q1 '24	Q2 '24
OpCo Debt	143	186	76
Senior Facilities	195	175	175
Senior Notes	1,305	722	695
<b>Gross debt</b>	<b>1,643</b>	<b>1,083</b>	<b>946</b>
Cash	(812)	(344)	(365)
<b>Gross debt net of cash</b>	<b>831</b>	<b>740</b>	<b>581</b>
Inventories	(824)	(815)	(775)
<b>Net debt</b>	<b>7</b>	<b>(75)</b>	<b>(194)</b>
<i>x LTM EBITDA as per financial covenant <sup>(1)</sup></i>	<i>0.0</i>	<i>(0.2)</i>	<i>(0.5)</i>
<i>x LTM EBITDA standard net debt (excluding inventories) <sup>(2)</sup></i>	<i>2.2</i>	<i>1.9</i>	<i>1.5</i>

<sup>(1)</sup> Net Debt includes inventory deduction in covenant definition. Refer to debt covenants table in appendixes.

<sup>(2)</sup> Net Debt as per standard definition (gross debt minus cash and cash equivalents).

- Settlement of local facilities utilized in Q1
- \$2m reimbursement of EUR bond (fully amortised)
- \$20m of amortization of 2026 bond as part of new 2029 bond issuance
- \$3.5m 2026 bond buyback via market purchases



# SUCCESSFUL SYNDICATION OF NEW RCFs AND TL

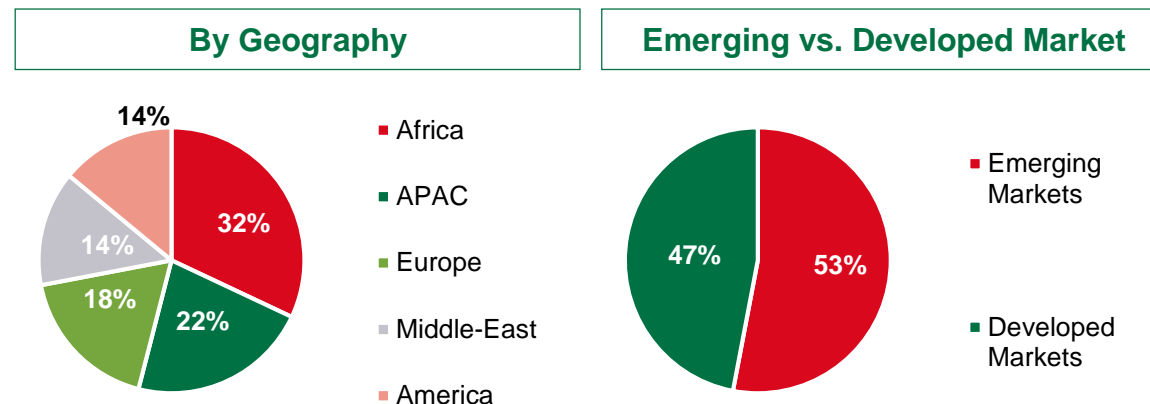


On May 30<sup>th</sup>, we signed new US \$775m senior facilities to refinance existing RCFs and Term Loan  
 The **successful syndication** of the facilities was supported by improved performance and recent rating upgrades

## Key Highlights

- ✓ US \$775m raised and **oversubscription at ~US \$1bn**
- ✓ Longest tenor extended from 2yr to **3yr** (keeping **two 1yr extension options** across all facilities)
- ✓ **Term Loan** and **RCFs** tranches with different **maturities** help maximize liquidity and will give the group greater **financial flexibility**

## Distribution of Lenders



## 10 Active Bookrunners



## New Structure Rebalanced Towards 3yr Money

US\$ m	2023 Structure		2024 Structure	Delta
1yr RCF	525.0	→	1yr RCF	350.0 (175.0)
2yr RCF	147.5	→	3yr RCF	150.0 2.5
2yr TL	175.0	→	3yr TL	275.0 100.0
<b>Total</b>	<b>847.5</b>		<b>775.0</b>	<b>(72.5)</b>



# SUCCESSFUL ISSUANCE OF 2029 NOTES



On April 18<sup>th</sup>, we priced US \$500m new Notes at 7.75% to partially refinance 2026 notes and push out maturities

Despite market volatility, the repositioning of Puma Energy's credit attracted significant demand, enabling the bond to be priced competitively

## New Notes Key Highlights

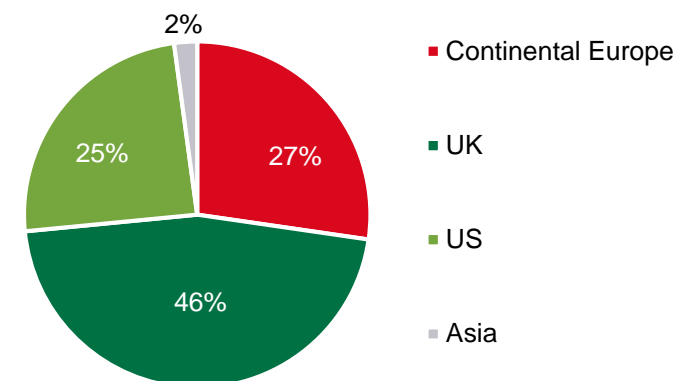
- ✓ US \$500m issuance at 7.75% coupon
- ✓ Peak orderbook of US\$1.3bn
- ✓ 2.0x final oversubscription
- ✓ 1<sup>st</sup> O&G issuers from CEEMEA in 2024

## Liability Management Key Highlights

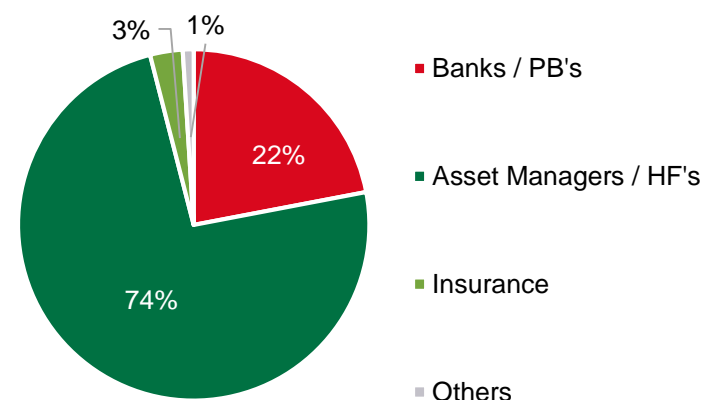
- ✓ Launched conditional tender offer on April 10<sup>th</sup> for US\$500m of the 2026 Notes, at \$990 per \$1000
- ✓ 100% hit rate on tender amount before Early Bird period
- ✓ Increased maximum tender amount to US\$520m to purchase in full all the validly tendered notes

## 2029 Bond Allocation

### By Geography



### By Investor Type

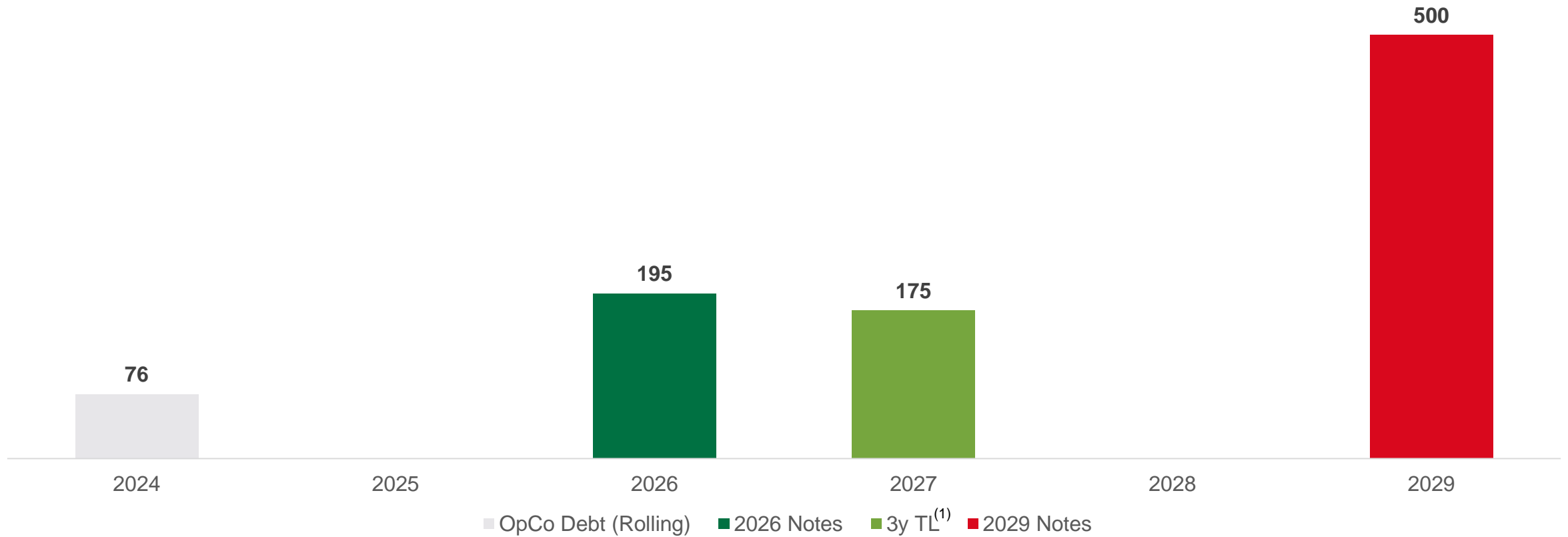


# DEBT MATURITY PROFILE



The new 2024 RCF and TL increased banks' financing average life from 1.4 year to 2.1 years  
Jointly with the 2026 bonds being refinanced by 2029 Bonds, **Puma average maturities profile increased from 1.5 years to 3.5 years**

In US\$ m



<sup>(1)</sup>Total available amount: US \$275m, remainder expected to be drawn by Q4 24.





# APPENDIX



# HEADLINE PERFORMANCE

## CONSTANT PERIMETER<sup>(1)</sup>

	Q2 '23	Q1 '24	Q2 '24
Sales volume ('000 m <sup>3</sup> )	4,320	3,568	3,982
<b>Gross profit (US\$ m)</b>	<b>239</b>	<b>239</b>	<b>256</b>
Unit margin (US\$/m <sup>3</sup> )	55	67	64
Fixed costs (US\$ m)	153	158	164
<b>EBITDA (US\$ m)</b>	<b>86</b>	<b>81</b>	<b>92</b>

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

<sup>(1)</sup> Q2 23 restated for Senegal Retail and LPG business, El Salvador (CEPA) terminal divestment and Tanzania Deconsolidation.

# GROSS PROFIT BY SEGMENT

## REPORTED AND CONSTANT PERIMETER<sup>(1)</sup>

US\$ million	REPORTED		
	Q2 23	Q1 24	Q2 24
Retail	109	109	111
Commercial	57	55	63
Aviation	22	33	34
Refining	24	13	14
Bitumen	13	5	12
Lubricants	6	7	6
Other <sup>(2)</sup>	14	15	16
<b>Total Gross Margin</b>	<b>245</b>	<b>239</b>	<b>256</b>

US\$ million	RESTATED TO CONSTANT PERIMETER <sup>(1)</sup>		
	Q2 23	Q1 24	Q2 24
Retail	107	109	111
Commercial	55	55	63
Aviation	20	33	34
Refining	24	13	14
Bitumen	13	5	12
Lubricants	6	7	6
Other <sup>(2)</sup>	14	15	16
<b>Total Gross Margin</b>	<b>239</b>	<b>239</b>	<b>256</b>

<sup>(1)</sup> Q2 23 restated for Senegal Retail and LPG business, El Salvador (CEPA) terminal divestment and Tanzania Deconsolidation.

<sup>(2)</sup> Other includes mainly third-party supply and storage segments.

# DEBT COVENANTS

	Threshold	Q2 '24 ratio
Net debt / EBITDA	< 3.5 x	(0.51)x
Interest coverage ratio	> 2.5 x	5.21x
Total debt to total assets ratio	< 0.65 x	0.25x





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**THANK YOU**

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