Energising communities

PUMA ENERGY
JPM EMERGING MARKETS CONFERENCE

September 2024

TODAY'S PRESENTERS

Carlos Pons
Chief Financial Officer

- Appointed CFO of Puma Energy in September 2021
- Began his career in 2004 at Goldman Sachs and joined Trafigura in 2013 from Glencore, where he was responsible for Oil M&A
- Throughout his career, Carlos has been heavily involved in portfolio management, integration, restructuring and capital markets transactions
- Served as Co-Chief Executive Officer of Wolverine Fuels and is also a Board member of several Trafigura Group companies
- Carlos, a Spanish national, holds a BA in Business Administration from ICADE Madrid

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

Armand Van Aswegen
Group Controller

- Joined Puma Energy in 2015 and has held various roles within the company across multiple regions, including Aviation Finance Manager, APAC Finance Manager, and Global Head of FP&A
- Over 15 years' experience working in finance covering various sectors such as Oil & Gas, Mining, Audit and Tourism
- Armand, a South African national, holds an Honours degree in Accounting Science and is a registered Chartered Accountant CA (SA)

OVERVIEW OF 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 fuel, lubricant and bitumen supplies	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

US$16.5bn
Shareholders' equity

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 growth markets that are structurally short
- We operate **in more than 35 countries and employ 4,000+ people,** focusing on locations where International Oil Companies have limited downstream presence
- **We create value by safely supplying, trading and delivering refined oil products**, related retail activities and services in countries where we operate
- We operate a network of **~2,080 retail sites**, **~820 convenience stores**, and own **60 terminals with 3.0m m³ of storage capacity** with a fixed assets value of ~US$1bn
- We distribute refined oil products and provide services to **9,000+ industrial and commercial customers**, and **120+ airports and airfields**
- We are **diversifying our business** by focusing more on **transition fuels and clean energy solutions** with an immediate focus on B2B customers

Key Figures as of Jun-24

35+
COUNTRIES WHERE PUMA ENERGY OPERATES

~2,080
RETAIL SITES

~820
CONVENIENCE STORES

4,000+
EMPLOYEES AND CONTRACTORS

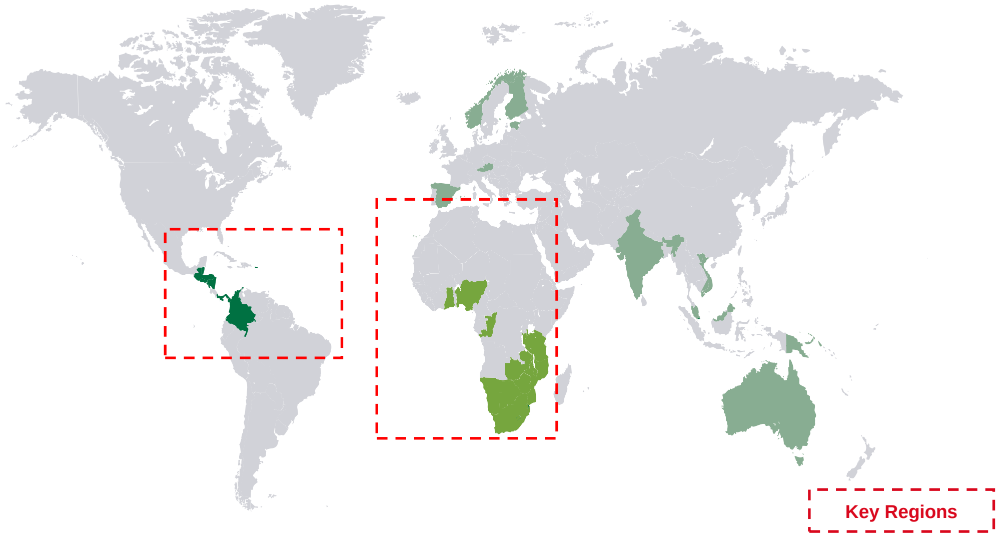
3.0m m³
STORAGE CAPACITY

120+
AIRPORTS SERVED

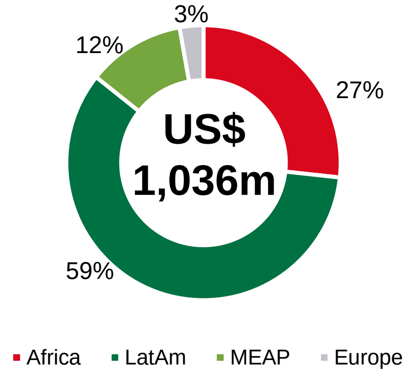
9,000+
B2B CUSTOMERS

60
TERMINALS

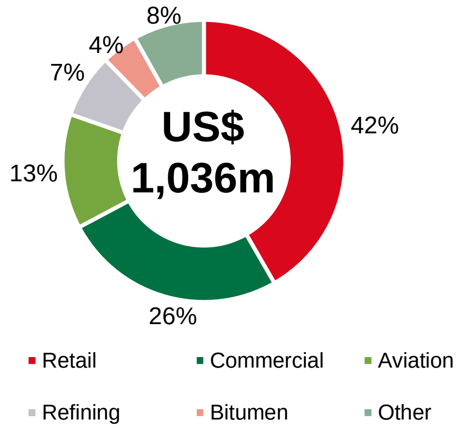
Global Diversified Business with Exposure to High Growth Geographies



Gross Profit by Region LTM Q2'24 (%)



Gross Profit by Business Unit LTM Q2'24 (%)



OUR BUSINESSES

WE ARE AN ENERGY SALES AND MARKETING COMPANY

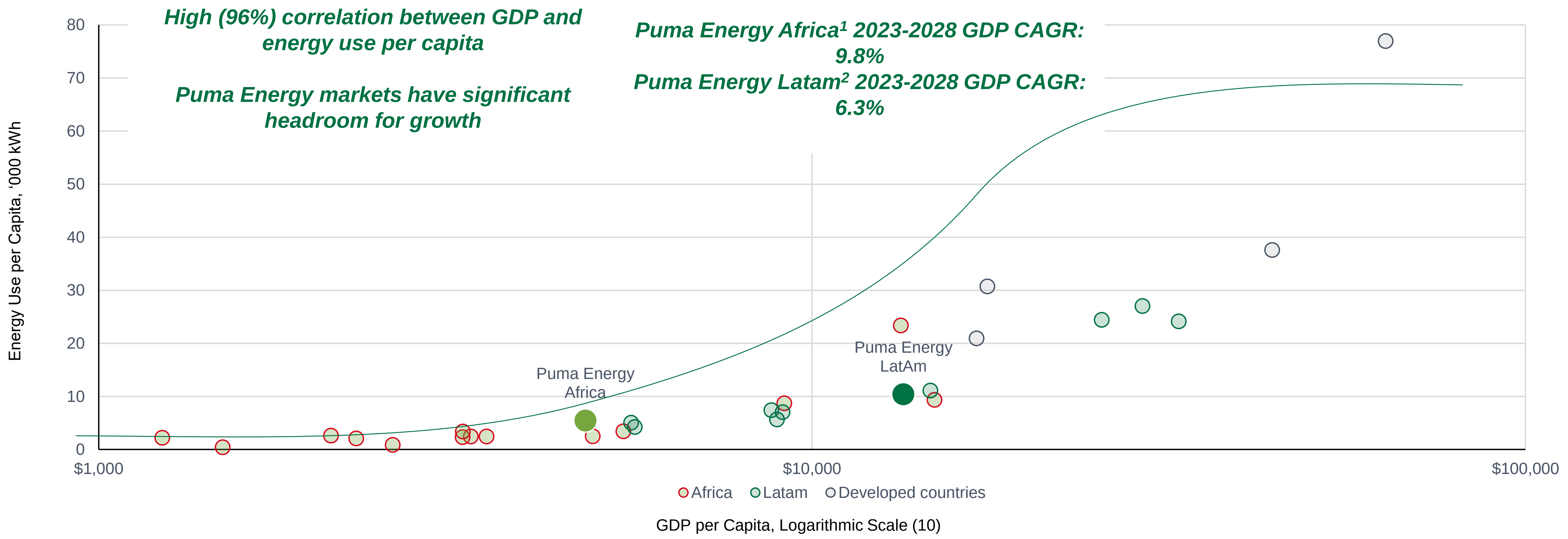
What do we do?

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

SUPPORTIVE LONG-TERM DEMAND DRIVERS

We expect **significant fuel demand runway** in our core regions, on the back of i) favourable macroeconomic and demographic trends and ii) limited concerns from electric vehicles in the medium term

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)

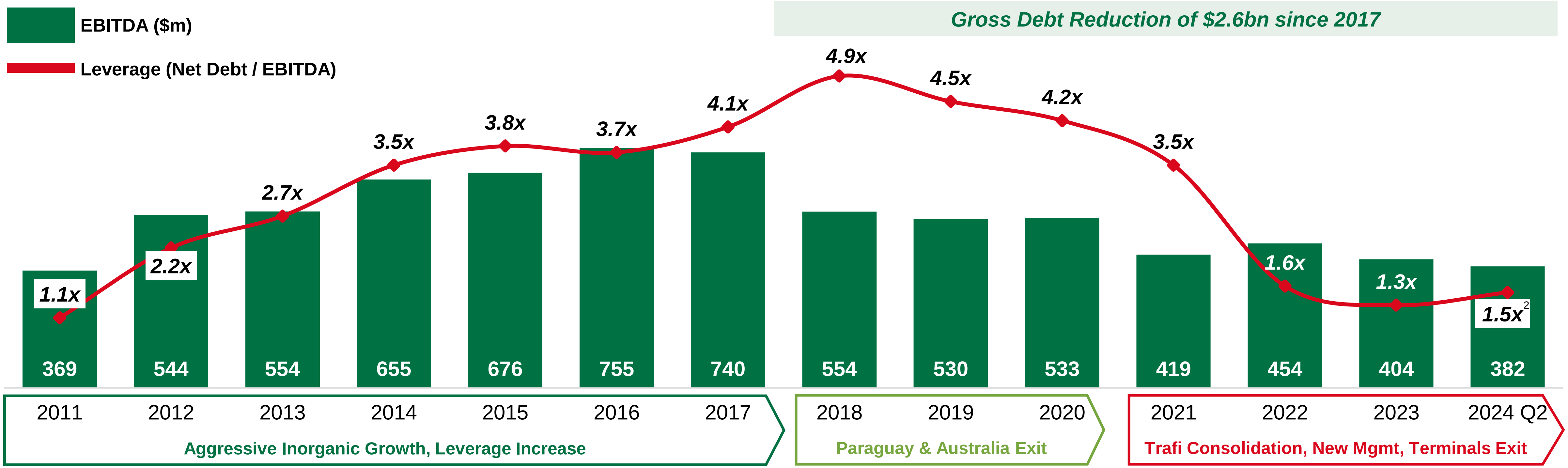
2) Simple average for Puma Energy LatAm and Caribbean markets of presence (Guatemala, Puerto Rico, Nicaragua, El Salvador, Colombia, Panama, Belize and Honduras)

ACHIEVED TURNAROUND & STRATEGY

PUMA ENERGY HISTORY

Aggressive Inorganic Growth

Business Refocus & Active Deleveraging



2010-11: Acquired BP´s operations in Botswana, Malawi, Namibia, Tanzania, and Zambia and Namibia

2012: Acquired Exxon´s business in in CentAm and Chevron in PR

2013: Bought number of distributors in Australia Eventually invested $1.15 bn in country with further downstream and bitumen acquisitions in 2014/15.

2014: Acquisition of Bitumen business from Trafigura. Acquisition of Interoil in PNG

2015: Acquisitions in Colombia, Peru, Senegal, PR Aviation, South Africa $350m capital increase resulting in Sonagol dilution and stake increase of Cochan[1].

2019: Emma Fitzgerald new CEO and brings a number of changes to management

2020: Puma raises $480m through fire sales of Australia and Paraguay. Shareholders extend $82m in commercial support.

2021: Rights issue of $500m + sale of Angola for $600m. Sonangol and Cochan Holdings exit. Current management steps in.

2022: Sale of 19 marine terminals to Impala. Exit of Myanmar.

2023-24: Liability Mgmt. in Aug ''23 and Apr '24. Shareholder loan conversion in equity in '23. New bond in Apr '24

Trafigura Ownership:

81.3% — 61.3% — 48.8% ← → 49.4% → 55.5% ← → 96.8% →

Notes: 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) 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$1,032m	*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

Notes: 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 proceeds

GLOBAL STRATEGY OVERVIEW

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 with 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

ESG - 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

(*) Score currently under review by the Sustainalytics Research Team

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 of 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:
	  o The reduction of our Scope 1 and Scope 2 GHG emissions in each year from 2023 to 2025
	  o 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 included in our 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

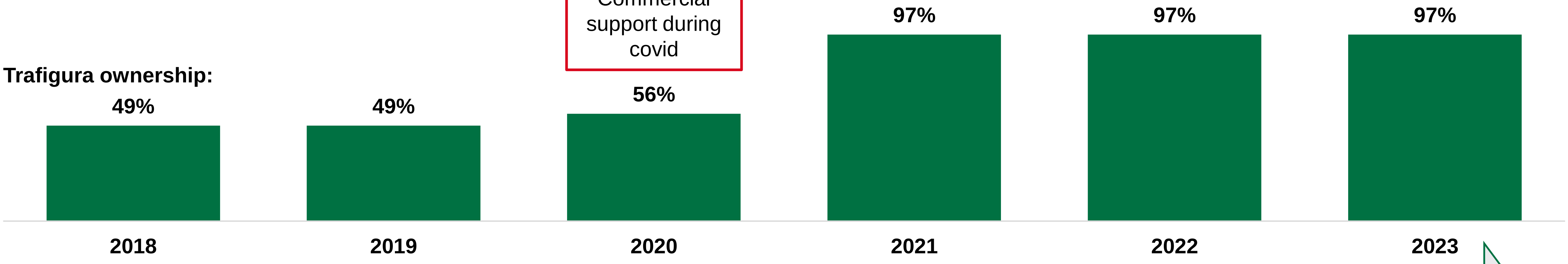
2020
US$390m
Shareholder loan to reduce stake of Cochan

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, demonstrated by strong financial, operational and management support provided throughout the years

- Puma is the largest oil products client of Trafigura, accounting for 10% of its sales
- 3 out of 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	Carlos Pons	Fadi Mitri	Martin Urdapilleta	Omar Zaafrani	Nicacio Brusaferro	Rebekah Ganim	Sean Craig
	CEO	CFO	Head of Africa	Head of LatAm	Head of Corporate Affairs, Carbon & ESG	General Counsel	Global Head of HSSE	Head of HR
Previous Roles	Trafigura, Shell	Trafigura, Goldman Sachs, GLENCORE	Trafigura, Shell	Trafigura, BUNGE	ADNOC, MUBADALA	Trafigura, VALE	Sun Rice Group, QANTAS	iFACTORY
Years at Puma and Trafigura / Within Industry:	12/18	11/20	7/18	15/20	2/14	13/24	1/1	11/17

Board of Directors

René Médori	Hadi Hallouche	Pierre Lorinet	Patrick Burke
Independent Chairman	**CEO**	**Trafigura Director**	**Trafigura Director**

PUMA ENERGY

FINANCIAL PERFORMANCE

HEADLINE PERFORMANCE[1]

	FY2022	FY2023	Q2 '23	Q1 '24	Q2 '24
Sales volume ('000 m^3)	19,473	16,951	4,468	3,568	3,982
Gross profit (US$ m)	**1,042**	**1,046**	**245**	**239**	**256**
Unit margin (US$/$m^3$)	55	62	55	67	64
Fixed costs (US$ m)	596	643	156	158	164
EBITDA (US$ m)	**454**	**404**	**90**	**81**	**92**
Profit/(Loss) for the period (US$ m)	255	37	31	2	38
Cash flow from operations (US$ m)	**330**	**382**	**(100)**	**(152)**	**221**
Capex (US$ m)	(168)	(138)	(28)	(23)	(34)

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

(1) Headline performance – constant perimeter included in appendices.
(2) Q2 2023 Net Profit includes El Salvador (CEPA) terminal divestment.

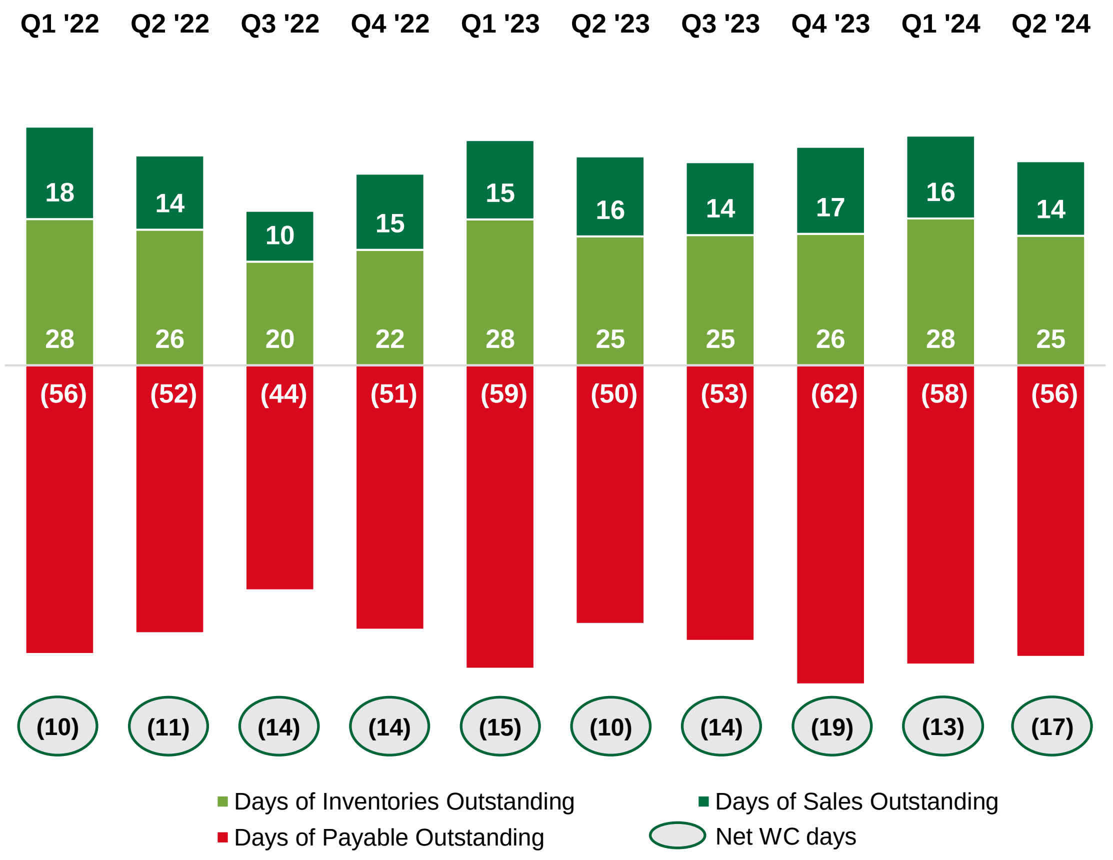
CASH FLOW AND WORKING CAPITAL

Cash Flow Overview

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

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

Negative Trade Working Capital Cycle (In Days)



CAPITAL STRUCTURE

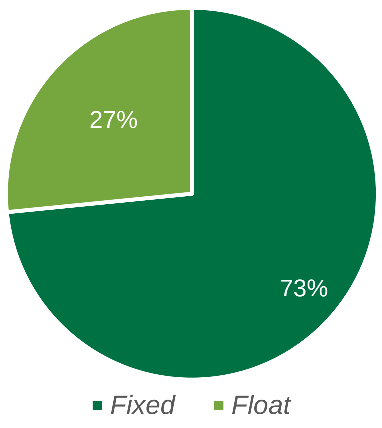
US$ million	FY2022	FY2023	Q1 '24	Q2 '24
OpCo Debt	67	133	186	76
Senior Facilities	105	175	175	175
Senior Notes	1,389	724	722	695
Gross debt	**1,561**	**1,032**	**1,083**	**946**
Cash	(841)	(497)	(344)	(365)
Gross debt net of cash	**720**	**534**	**740**	**581**
Inventories	(928)	(794)	(815)	(775)
Net debt	**(207)**	**(259)**	**(75)**	**(194)**
x LTM EBITDA as per financial covenant (1)	*(0.5)*	*(0.6)*	*(0.2)*	*(0.5)*
x LTM EBITDA standard net debt (excluding inventories) (2)	*1.6*	*1.3*	*1.9*	*1.5*

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

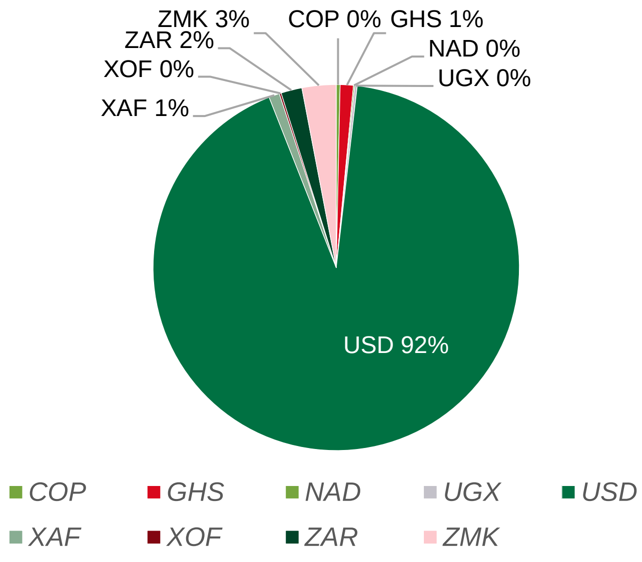
(1) *Net Debt includes inventory deduction in covenant definition. Refer to debt covenants table in appendixes*

(2) *Net Debt as per standard definition (gross debt minus cash and cash equivalents)*

Debt by Type



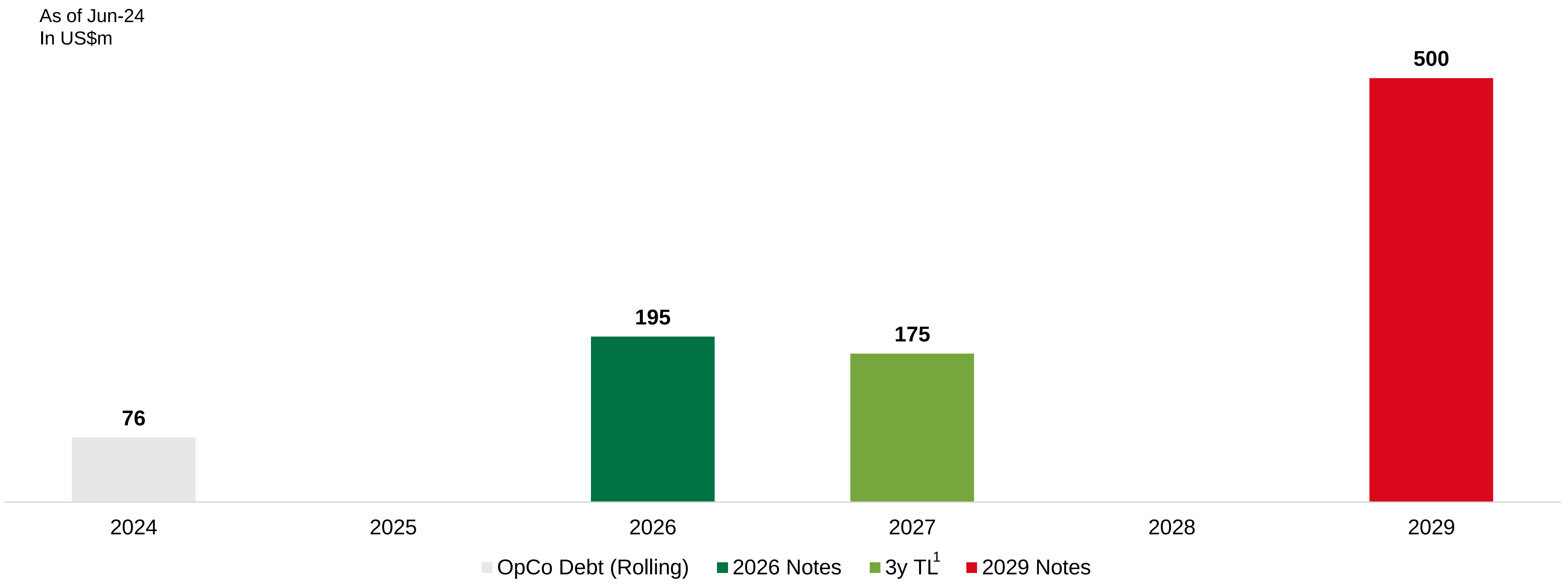
Debt by Currency



DEBT MATURITY PROFILE

The new 2024 RCF and TL increased banks' financing average life from 1.4 year to 2.1 years

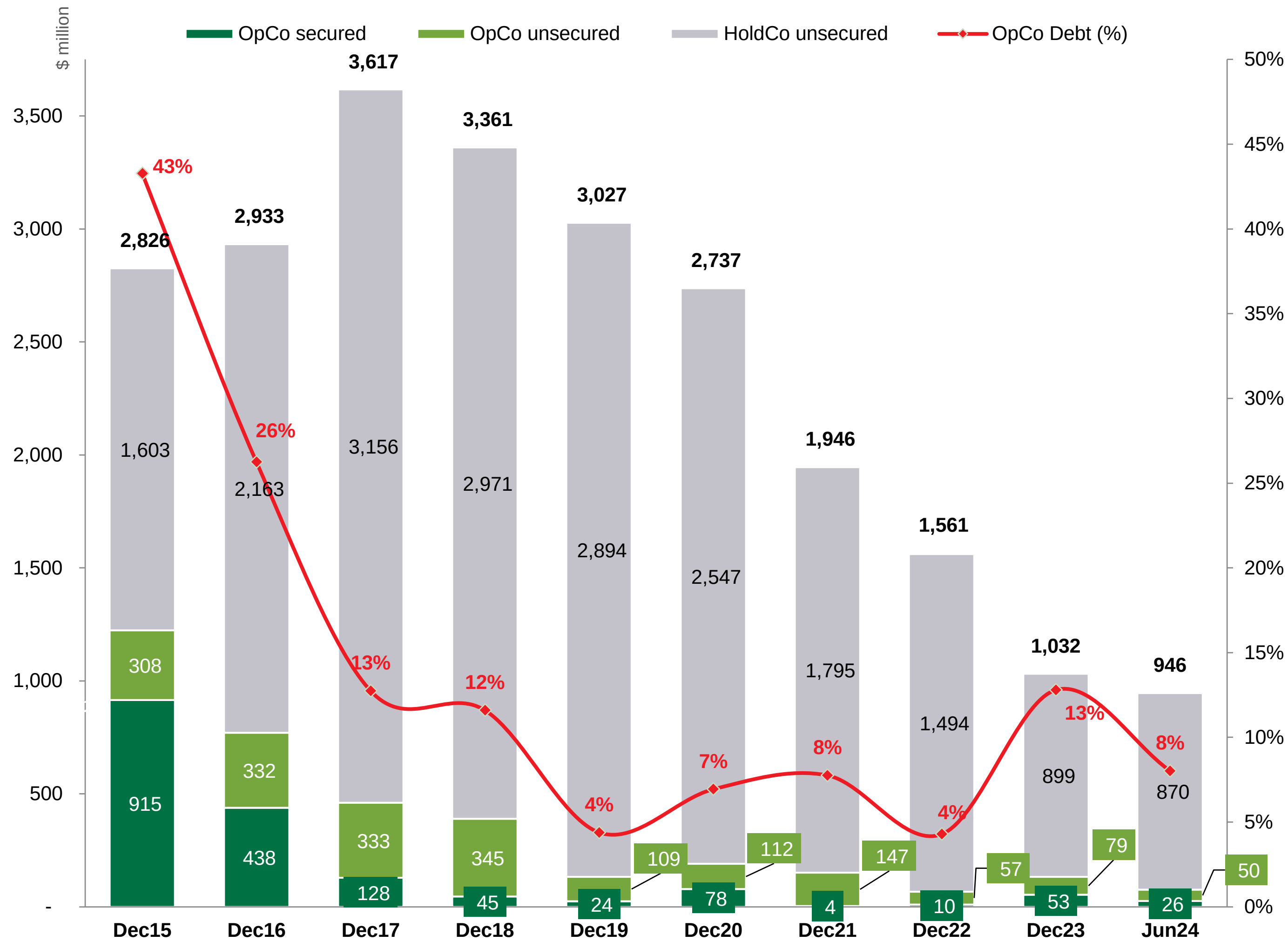
Jointly with the 2026 and 2029 Bonds, **Puma average maturities profile increased from 1.5 years to 3.5 years**



Note: 1) total available amount: US $275m, remainder expected to be drawn by Q4-24

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

Stable BB

*"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**

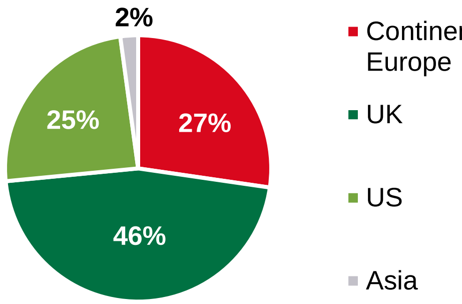
Despite recent market volatility, the repositioning of Puma Energy's credit attracted significant demand, enabling the bond to be priced competitively

Notes Key Highlights

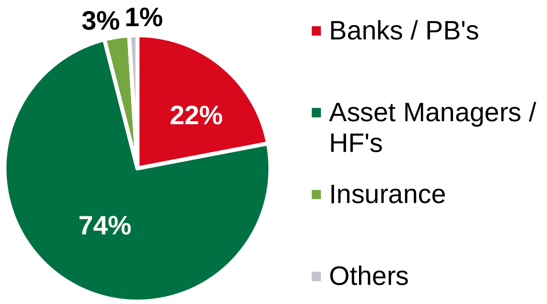
- ✓ **US $500m** issuance at **7.75% coupon**
- ✓ Peak orderbook of **US$1.3bn**
- ✓ **2.0x** final oversubscription
- ✓ **~50bps** of price tightening from 'low 8s' IPTs
- ✓ **1st** O&G issuers from CEEMEA in 2024

2029 Notes Allocation

By Geography



By Investor Type



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

Press Coverage

Puma Energy pounces after deleveraging drive - *19 April 2024*

[…]

"The main points of investor engagement have been around the developments since they last issued," said a banker close to the deal. […]

"It's a much more streamlined business following a change of management team in 2019, who have sold off most of its midstream operations and it is now largely a fuel retailer, either via gas stations or to commercial enterprises," an investor said. […]

IFR

SUCCESSFUL SYNDICATION OF NEW RCFs AND TLB

On May 30th, **we signed a new US $775m debt package** to refinance our existing RCFs and Term Loan

The **successful syndication** of the facilities was **supported by Puma Energy improved performance and recent rating upgrade**

Key Highlights

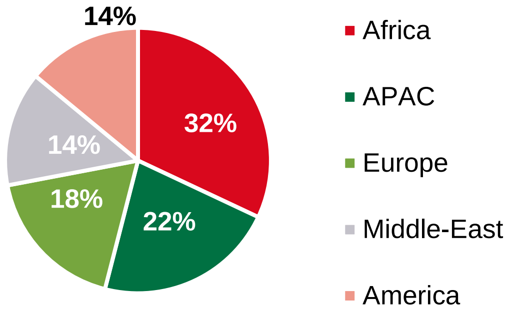
- ✓ **US $775m** raised and **oversubscription at ~US $1bn**
- ✓ Puma decided to **cap** the size of the facilities and **scale back** lenders
- ✓ Longest tenor extended from 2yr to **3yr** (keeping **two 1yr extension options** across all facilities)
- ✓ **Term Loan** and **RCFs** tranches with different **maturities** help maximize liquidity and will give the group greater **financial flexibility**
- ✓ **5** new lenders joined the syndicate on top existing 23 lenders
- ✓ **Well diversified lender base** across geographies, with more than half **(53%)** from Emerging Markets

10 Active Bookrunners

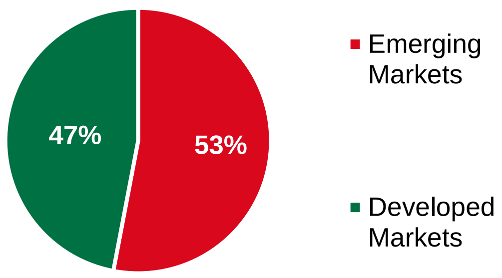
absa, ICBC, ING, MUFG, NATIXIS, NEDBANK CIB, RMB, SMBC, SOCIETE GENERALE, Standard Chartered

Distribution of Lenders

By Geography



Emerging vs. Developed Market



New Structure Rebalanced Towards 3yr Money

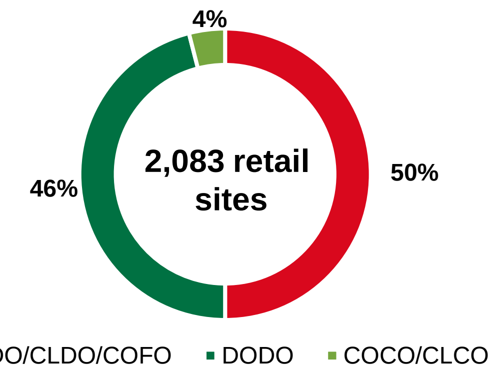
US$ m	2023 Structure		2024 Structure	Delta
1yr RCF	525.0	1yr RCF	350.0	(175.0)
2yr RCF	147.5	**3yr** RCF	150.0	2.5
2yr TL	175.0	**3yr** TL	275.0	100.0
Total	**847.5**		**775.0**	**(72.5)**

BUSINESS MODEL AND OPERATING ENVIRONMENT

PUMA ENERGY PRESENCE BY COUNTRY AND MOSO

Country	Retail sites: COCO	CLCO	CODO	CLDO	DODO	COFO	Retail sites Total	Convenience stores (Super 7)	Airports served	Lubricants	Bitumen	No. of terminals	Storage capacity (m3)	Airport capacity (m3)	Regulatory framework
Latin America	**3**	**-**	**331**	**328**	**627**	**-**	**1,289**	**408**	**11**			**7**	**644**	**10,499**	
Belize			5	3	9		17	3	1	*				356	Semi-Reg.
Colombia			2	14	84		100		2	*		1	8		Fully Reg.
El Salvador			47	10	74		131	58	1	*	*	0	-	2,578	Semi-Reg.
Guatemala			29	132	185		346	63	1	*				1,817	Free
Honduras			52	16	189		257	37		*					Semi-Reg.
Nicaragua	3		31	4	16		54	25	1	*	*	3	251	254	Fully Reg.
Panama			36	32	17		85	23	1	*					Semi-Reg.
Puerto Rico & USVI			129	117	53		299	199	4	*		3	385	5,495	Free
Africa	**49**	**36**	**189**	**166**	**262**	**2**	**704**	**396**	**85**			**29**	**422**	**19,482**	
Benin									1	*	*	2	76		Semi-Reg.
Botswana				23	20		43	21	4	*		1	3	1,045	Fully Reg.
Congo	21	3	11		1		36	13		*	*				Fully Reg.
Ghana	7		18	24	10	2	61	25	1	*		4	163	10,000	Free
Lesotho		3	1	7	25		36	15		*		2	2		Fully Reg.
Malawi			29	17	36		82	69	2	*		3	19	1,859	Semi-Reg.
Mozambique			12	2	19		33	23	10	*					Fully Reg.
Namibia			24	6	31		61	54	6	*		2	7	1,360	Semi-Reg.
Nigeria											*	2	23		Free
Senegal									2	*		1			Fully Reg.
South Africa			13	38	71		122	97	42	*		2	5		Semi-Reg.
Eswatini				5	17		22	8	1	*		1	1	1,000	Semi-Reg.
Tanzania		2	34	32	13		81	15	8	*		5	91		Semi-Reg.
Zambia	14	5	38	2	6		65	39	3	*		4	33	2,212	Semi-Reg.
Zimbabwe	7	23	9	10	13		62	17	5	*				2,006	Semi-Reg.
APAC	**-**	**-**	**13**	**11**	**66**	**-**	**90**	**16**	**11**			**19**	**701**	**1,294**	
Australia											*	6	98		Free
Malaysia											*	1	75		Free
Papua New Guinea			13	11	66		90	16	11	*	*	12	528	1,294	Semi-Reg.
Europe	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**5**	**1,272**	**-**	
Est./Finl./Norw.												4	1,205		
Ireland									2						
Spain											*	1	67		
Other airports[1]:									7						
Puma Group	**52**	**36**	**533**	**505**	**955**	**2**	**2,083**	**820**	**116**	**-**	**-**	**60**	**3,038**	**31,275**	

Retail Sites by Type (June 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 brand. 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

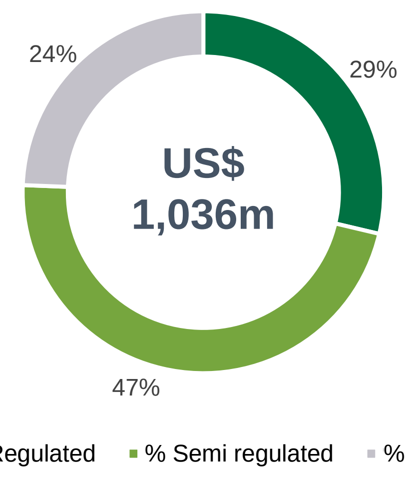
Under the COCO/CLCO model (company owned, company operated) Puma owns/leases the retail site and the fuel inventories and we operate the retail site, directly employing the dealer and other site employees. Our net sales and cost of sales reflect the sales of automotive fuels and non-fuel complementary products and services

Note: 1) Includes: St Helena Island, Burundi and Paraguay

REGULATORY ENVIRONMENT OVERVIEW

Regulatory framework	Country		Key characteristics
Fully Regulated System	• Belize • Colombia • Congo • Honduras • Mozambique • Tanzania • Zambia	• Botswana[1]	• 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[2] / 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
Semi Regulated System	• Benin • El Salvador • eSwatini • Lesotho • Malawi • Namibia • Nicaragua	• Panama • PNG • South Africa • Zimbabwe	• The government establishes an official import price and allows for 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 • Companies that are able to achieve a better supply price than the official price can keep the incremental margin
Free Market System	• Guatemala • Ghana • Puerto Rico		• Freedom to set the distribution price • Prices depend on the cost of supply, logistics and on the competition in the country

Gross Margin by Type of Market (LTM June 2024)



Puma Energy's Differentiating Factors:

✓ Source fuel at lower prices than the official price / competitors

✓ Deliver high quality fuels and oil products

✓ Provide a reliable supply

✓ Secure a dominant market share

Notes: 1) Moved from semi regulated to fully regulated mid-2024; 2) OMC = Oil Marketing Company

COMPETITIVE ENVIRONMENT

	Majors	Traders	NOCs	Local independent distributors
Recent evolution	• Majors are largely retrenching from downstream activities: – Majors prioritise their investments towards capital intensive E&P activities – There has been a cultural shift at the majors towards upstream activities, as historically downstream-focused majors (Texaco, Mobil) have been acquired by more upstream-focused majors (Chevron, Exxon) – The structure of the majors tends to hinder their ability to react quickly and their flexibility, which are required in fast developing markets – As a result, majors did not invest much in downstream assets over the past years. The quality of their assets has been decreasing over time	• Traditionally, trading companies did not seek integration into downstream. However, some are now starting to move into downstream with a strategy of acquisitions. Captive shorts for their sale of white products attract traders • Except Vitol, traders still lack the scale and diversification achieved by Trafigura / Puma Energy	• National Oil Companies (NOCs) typically focus on the upstream segment and do not have the business strengths nor interest to compete in the downstream segment • Many NOCs (such as Namcor or Hydrocongo) withdrew from downstream activities over time • When NOCs have downstream activities, they tend not to have the quality and reliability necessary to compete effectively with players such as Puma Energy	• Local independent distributors probably present the most relevant competition to Puma Energy • They tend to benefit from a low-cost base, flexibility and strong local market shares • However, they often lack critical mass and have a very localised presence. Local players also often lack the reliability and quality of international companies
Competitive environment	• Shell, BP, Exxon and to a lesser extent Chevron have largely disappeared from Puma Energy's markets • Total is the only major still strongly present in downstream in Puma Energy's markets (in particular Africa)	• Vitol has been building the Vivo brand in developing markets, with assets acquired from Shell and Engen • Vitol controls 29% of Australian retail company Viva Energy • Glencore has bought Astron retail stations in South Africa and in Brazil • Gunvor bought 50% in Total Pakistan	• SOCAR (Azerbaijan) and Tamoil (Libya) have acquired downstream assets in developed markets • ADNOC is looking at assets in Africa • Aramco entered Latam markets through the acquisition of Esmax in Chile	• Relevant local competitors include: Grupo Uno, Terra (Centam), SOL (Caribbean), Delta (Panama)
Competitive pressure	**Low**	**Partial**	**Low**	**Partial**

Puma Energy has no direct peer acting on a global scale

PUMA ENERGY'S COMPETITIVE ADVANTAGE

Optimal sourcing ability

- High quality and reliable fuels and service - often of prime importance in the markets where Puma Energy operates
- Efficient logistics ensuring low cost base
- Access to Trafigura's global fuel market expertise

Strong shareholder and sister company

- Cash-rich and supportive shareholder
- Storage logistics locked via long-term leases with sister company, Impala

Operational and financing expertise

- Flexibility and quick decision-making process, well-adapted to its own markets
- In-house operational expertise
- Strong IT Infrastructure and recent Information Systems
- Growing brand recognition and strong reputation position Puma Energy to capture future investment opportunities
- Low leverage allied to financing expertise (DCM, LM, acquisition finance, PP) strengthen Puma's ability to chase M&A opportunities

Proven and Unique Business Model

All the benefits of a Major	None of the drawbacks of a Major
✓ Ability to manage and finance complex projects	× Slow decision making
✓ High quality fuels and service	× Low appetite to invest in downstream
✓ In-house operational expertise	× "Silo mentality" separating business lines
✓ Strong HSEC track record	× Organizational structure not suited to developing markets
✓ Strong IT / IS systems	× Significant overheads

Puma Energy's success is based on its ability to replace the Majors in its key markets

STABLE MARGINS THROUGH THE CYCLE

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

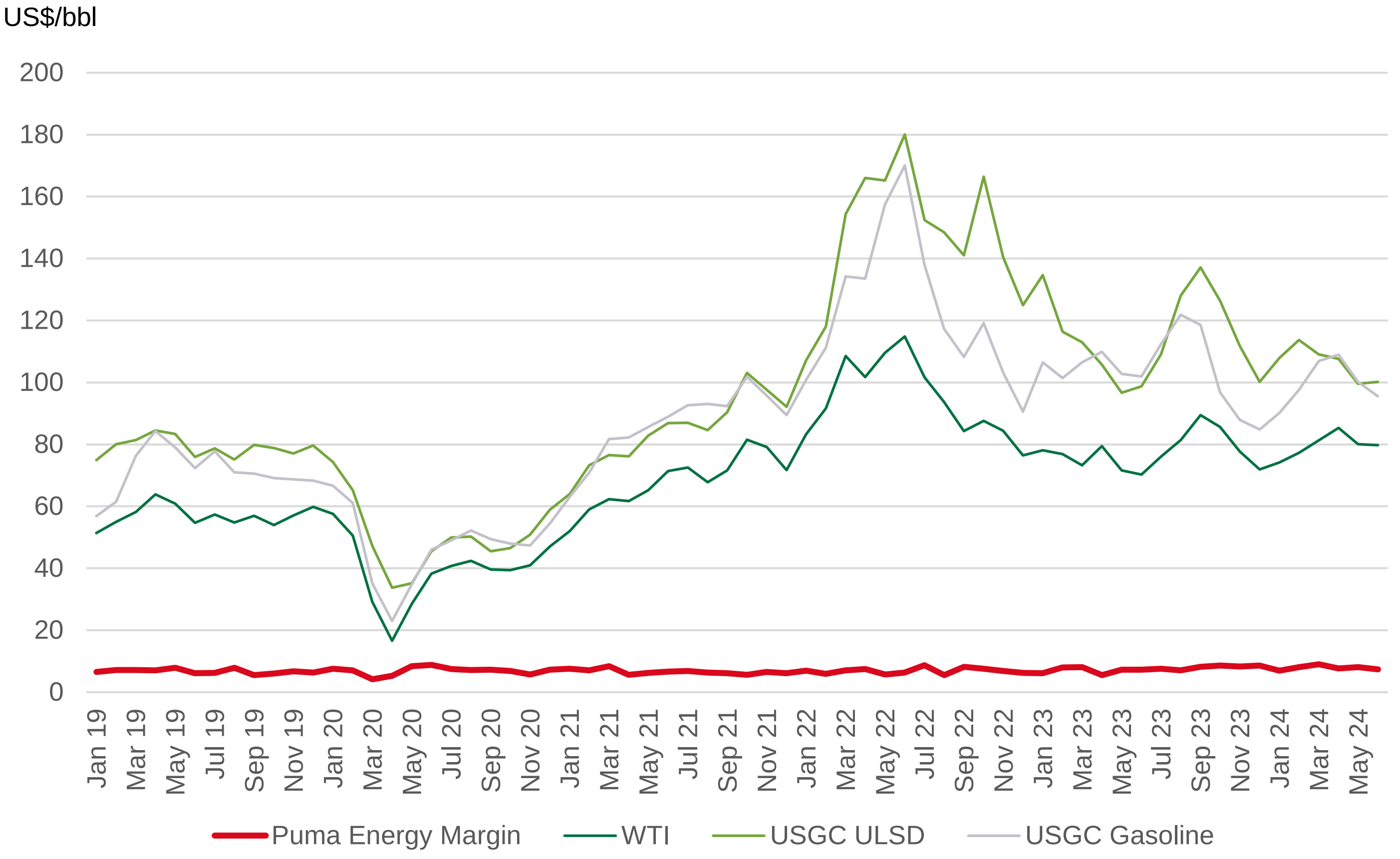
- Limited correlation with global oil prices despite volatile market conditions: **78% of our gross margin is generated in semi and fully regulated markets in FY23**

- Oil prices 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 geopolitical 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 With Oil Price Swings



PRUDENT RISK MANAGEMENT POLICIES

Comprehensive risk management strategy covering FX, liquidity, commodity, credit and political risks

Currency Risk	• Active economic FX exposure management, centralised in HQ • Strategic nature of fuel supply enables Puma Energy to pay supply in dollars (priority given to payments by central banks) • 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
Liquidity Risk	• Solid balance sheet with strong cash position and available credit facilities • Disciplined working capital management • Net negative working capital cycle • Policy to constantly upstream convertible cash: in-house bank / cash-pooling system • Local funding sources match local needs • ~#25 partner local banks and more than #50 globally
Commodity Price Risk	• Price risk exposure on inventories mitigated via systematic hedging of supply inventories • Hedges are executed by Trafigura to reduce cost. Trafigura is fronting the weekly margin calls for futures contracts and Trafigura invoices Puma monthly • Absence of market price risk in regulated countries provided no intervention • 78% of our gross margin is derived from semi and fully regulated markets and 22% in unregulated markets
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 (riskiest segments), 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). None as of YTD Jun-24 • We are strategically using bank guarantees, non-recourse factoring and insurance to cover exposure; as of Jun-24, we have 72% security coverage
Political Risk	• In Africa, Puma Energy operates through subsidiaries and JVs that are partly-owned by State-backed organisations (in 6 countries) • 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

Note: 1) Gross economic loss recognized by Puma Energy caused by non-payment of invoiced sales/services to customers

PUMA ENERGY

APPENDIX

HEADLINE PERFORMANCE

CONSTANT PERIMETER[1]

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

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

[1] 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[1]

REPORTED

US$ million	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[2]	14	15	16
Total Gross Margin	**245**	**239**	**256**

RESTATED TO CONSTANT PERIMETER [1]

US$ million	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[2]	14	15	16
Total Gross Margin	**239**	**239**	**256**

[1] Q2 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	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**

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

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