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PUMA ENERGY Q3 RESULTS 2024 INVESTOR PRESENTATION

November 2024

BUSINESS HIGHLIGHTS



- Lost-Time-Incident Frequency Rate (LTIFR) is 1.39 for Q3
- Global Health, Safety Security and Environment (HSSE) Awareness Training Program rolled out for all staff
- IVMS* implementation at 71% across Africa transport contractors

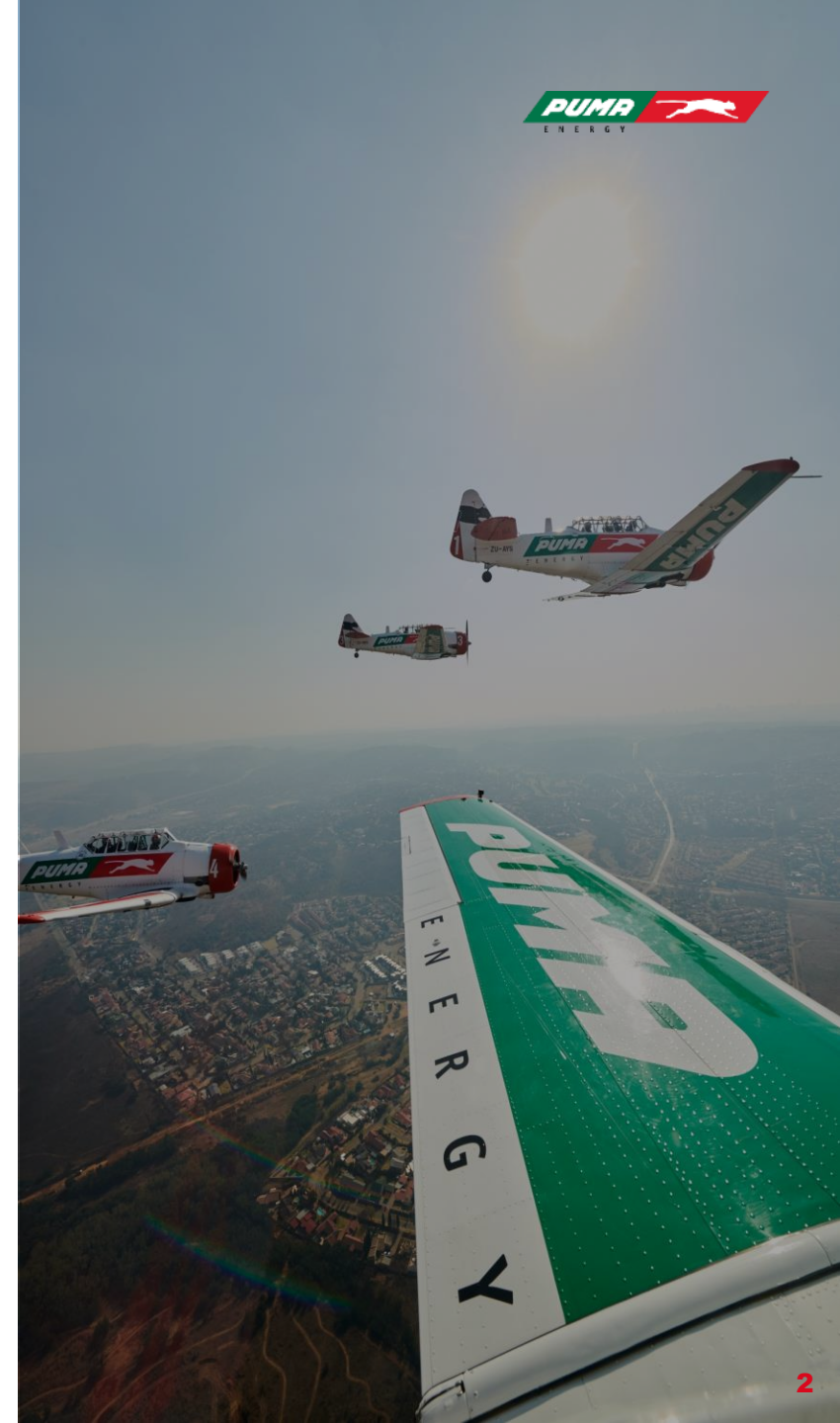


- In LATAM, non-fuel retail (NFR) stood at 21% of retail gross margin
- Transactions through Puma customer loyalty app represent 16.7% of fuel volumes sold in LATAM
- In Africa, NFR stood at 4.9% of retail gross margin



- On 4 November 2024, Puma Energy received a BB with Stable outlook rating from S&P. The 2026 and 2029 Notes received the same issue rating
- Aviation business added six new airports in South Africa
- Continued focus on core markets; completed exit of UK business

*IVMS: In-vehicle monitoring system



HEADLINE PERFORMANCE⁽¹⁾

	Q3' 23	Q2' 24	Q3' 24
Sales volume ('000 m ³)	4,194	3,982	3,704
Gross profit (US\$ m)	265	256	265
Unit margin (US\$/m ³)	63	64	72
Fixed costs (US\$ m)	164	164	186
EBITDA (US\$ m)	102	92	88
Net Profit/(Loss) (US\$ m)	(37)	38	20
Cash flow from operations (US\$ m)	280	220	(9)
Capex (US\$ m)	(37)	(34)	(40)

Note: All financial figures are presented excluding IFRS16.

⁽¹⁾ Headline performance – constant perimeter included in appendices.

- Steady performance in all segments vs Q2'24
- 30% growth in Aviation margin compared to Q3'23 on constant perimeter
- UK business exit: onerous contract impact on gross profit and fixed costs of respectively \$8m and \$20m



CASH FLOW AND WORKING CAPITAL

US\$ million	Q3 '23	Q2 '24	Q3 '24	YTD 24
EBITDA	102	92	88	261
Change in working capital	209	154	(78)	(138)
<i>Trade, other receivables and prepayments</i>	3	27	95	152
<i>Inventory</i> ⁽¹⁾	(50)	37	60	108
<i>Trade, other payables and accrued expenses</i>	256	90	(233)	(397)
Other ⁽²⁾	(31)	(26)	(19)	(63)
Net cash flow from operations	280	220	(9)	60
Net cash flow from investing	(17)	(16)	(23)	(61)
<i>of which Capex</i>	(28)	(34)	(40)	(97)
Net cash flow from financing	(510)	(177)	(33)	(190)
<i>of which liability management</i> ⁽³⁾	(410)	-	-	-
FX Impact	3	(5)	0	(6)
Change in cash	(245)	22	(65)	(197)

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

⁽²⁾ Includes Income taxes (paid).

⁽³⁾ Senior notes reduction of \$410m from liability management exercise conducted in August 2023

- Year-to-date working capital impacted by one off items:
 - \$90 million settlement of 2023 payables settled in Jan-24
 - \$38 million UK business exit
- Quarterly working capital impacted by UK exit (\$38m) and timing of payables



CAPITAL STRUCTURE

US\$ m	Q3 '23	Q2 '24	Q3 '24
OpCo Debt	93	76	129
Senior Facilities	175	175	175
Senior Notes	878	695	690
Gross debt	1,146	946	994
Cash	(567)	(365)	(300)
Gross debt net of cash	579	581	694
Inventories	(873)	(775)	(682)
Net debt	(294)	(194)	12
<i>x LTMEBITDA as per financial covenant ⁽¹⁾</i>	<i>(0.8)</i>	<i>(0.5)</i>	<i>0.0</i>
<i>x LTMEBITDA standard net debt (excluding inventories) ⁽²⁾</i>	<i>1.5</i>	<i>1.5</i>	<i>1.9</i>

⁽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).

- Temporary increase in the use of local working capital facilities mainly in South Africa \$44m and Zambia \$14m

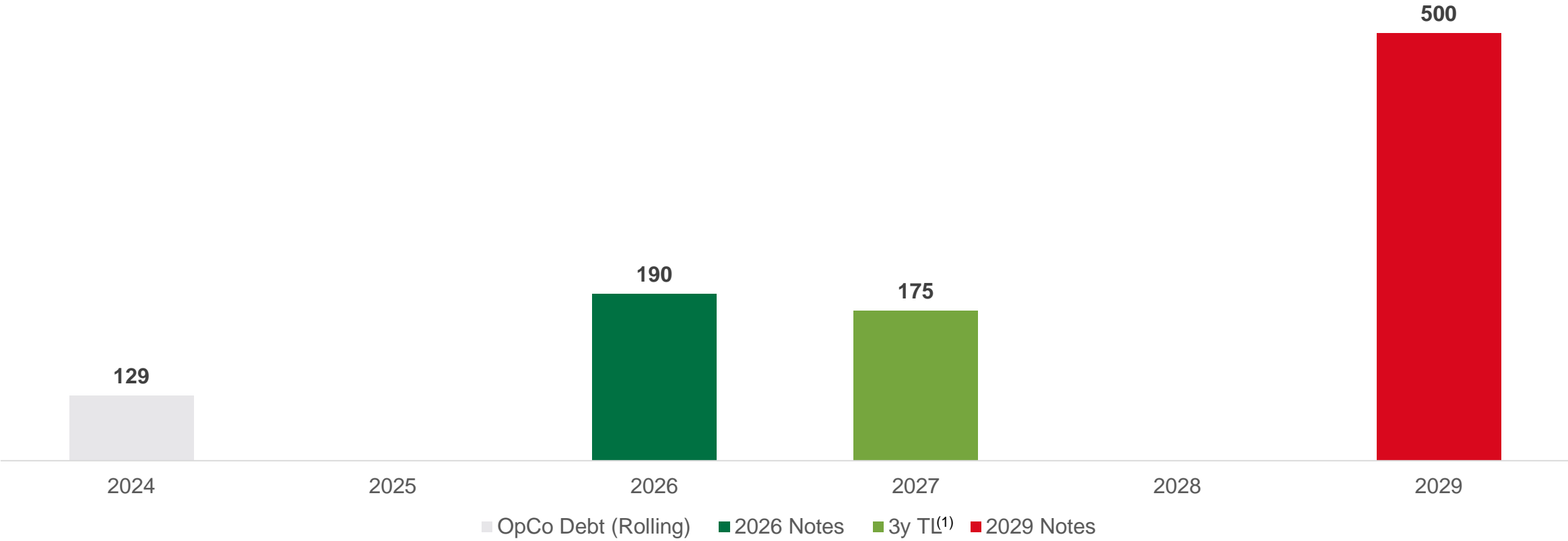
- Senior note reduction includes \$4.6m open market purchases



DEBT MATURITY PROFILE



In US\$ m



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



APPENDIX



HEADLINE PERFORMANCE



CONSTANT PERIMETER⁽¹⁾

	Q3 '23	Q2 '24	Q3 '24
Sales volume ('000 m ³)	3,963	3,982	3,704
Gross profit (US\$ m)	246	256	265
Unit margin (US\$/m ³)	62	64	72
Fixed costs (US\$ m)	160	164	186
EBITDA (US\$ m)	92	92	88

Note: All financial figures are presented excluding IFRS16.

⁽¹⁾ Q3 23 restated for Senegal Retail and LPG business and Tanzania Deconsolidation.

GROSS PROFIT BY SEGMENT

REPORTED AND CONSTANT PERIMETER⁽¹⁾

US\$ million	REPORTED		
	Q3 23	Q2 24	Q3 24
Retail	103	111	112
Commercial	65	63	58
Aviation	34	34	30
Refining	26	14	14
Bitumen	12	12	26
Lubricants	6	6	6
Other ⁽²⁾	19	16	19
Total Gross Profit	265	256	265

US\$ million	RESTATED TO CONSTANT PERIMETER ⁽¹⁾		
	Q3 23	Q2 24	Q3 24
Retail	99	111	112
Commercial	60	63	58
Aviation	23	34	30
Refining	26	14	14
Bitumen	12	12	26
Lubricants	7	6	6
Other ⁽²⁾	19	16	19
Total Gross Profit	246	256	265

⁽¹⁾ Q3 23 restated for Senegal Retail and LPG business and Tanzania Deconsolidation.

⁽²⁾ Other includes mainly third-party supply and storage segments.

DEBT COVENANTS

	Threshold	Q3 '24 ratio
Net debt / EBITDA	< 3.5 x	0.03x
Interest coverage ratio	> 2.5 x	4.97x
Total debt to total assets ratio	< 0.65 x	0.27x



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THANK YOU

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