



Energising
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PUMA ENERGY Q4 & 2024 RESULTS INVESTOR PRESENTATION

March 2025

2024 IN REVIEW



- Reported zero fatalities; LTIFR increased to 1.22 due to more stringent reporting methods
- Challenges in Bitumen demand and impact of PNG business due to shortages in hard currency
- Zambia business impacted by delays in the revision of the fuel pricing structure
- Stable performance across core regions and segments driven by retail and aviation
- Latam: Increased market share with additional 57 new stations and 45 new C-stores
- Africa: Refreshed 204 sites and grew the network with 31 additional stations, while adding 32 convenience stores and 12 Quick Service Restaurants (QSR)
- Continued to streamline portfolio: Exited UK commercial fuels business and 85% stake in Vietnam terminals
- Successful return to capital markets with issuance of five-year bond—refinancing of existing notes, and extension of debt maturity profile
- Ratings upgrade from Fitch and a new rating from S&P (BB Stable Outlook)

+127

Stations added to fuel retail network

45

New C-stores

6

New airports added

18%

Puma-branded retail sites solarised



Q4 AND FULL YEAR 2024 FINANCIAL RESULTS



HEADLINE PERFORMANCE (1)



| | Q4 '23 | Q3 '24 | Q4 '24 | FY23 | FY24 |
|---|------------|------------|------------|--------------|--------------|
| Sales volume ('000 m ³) | 3,961 | 3,704 | 3,395 | 16,952 | 14,649 |
| Gross profit (US\$ m) | 276 | 265 | 249 | 1,045 | 1,009 |
| Unit margin (US\$/m ³) | 70 | 72 | 73 | 62 | 69 |
| Fixed costs (US\$ m) | 169 | 186 | 173 | 643 | 680 |
| EBITDA (US\$ m) | 107 | 88 | 78 | 404 | 338 |
| Profit/(Loss) for the period (US\$ m) | 23 | 20 | (21) | 37 | 39 |
| Cash flow from operations (US\$ m) | 143 | (9) | 79 | 382 | 139 |
| Capex (US\$ m) | (54) | (40) | (48) | (137) | (145) |

Note: All financial figures are presented excluding IFRS16.

(1) Refer to appendixes: headline performance – constant perimeter.

Full Year

- Volume reduction (-13%) driven by decrease in PNG and Bitumen Supply business
- Lower Gross Margin due to deconsolidation of Tanzania, yet margin remained stable vs FY 2023 on a constant perimeter basis¹
- Margin growth in core segments compared to prior year on a constant perimeter basis¹ :
 - 8% in Retail
 - 36% in Aviation
- Fixed cost increase:
 - Onerous contract provision from UK exit
 - Staff cost (+12%) as we strengthen and upgrade our commercial and support staff
- Third full year of positive net income

Q4

- Lower Gross Profit due to decreased demand in bitumen

CASH FLOW AND WORKING CAPITAL

| US\$ million | Q4 '23 | Q3 '24 | Q4 '24 | FY23 | FY24 |
|---|--------------|-------------|-------------|--------------|--------------|
| EBITDA | 107 | 88 | 78 | 404 | 338 |
| Change in working capital | 60 | (78) | 42 | 70 | (96) |
| <i>Trade, other receivables and prepayments</i> | (66) | 95 | (4) | 52 | 147 |
| <i>Inventory ⁽¹⁾</i> | (7) | 60 | 49 | 56 | 156 |
| <i>Trade, other payables and accrued expenses</i> | 130 | (233) | (2) | (39) | (399) |
| Other ⁽²⁾ | (24) | (19) | (41) | (92) | (104) |
| Net cash flow from operations | 143 | (9) | 79 | 382 | 139 |
| Net cash flow from investing | (148) | (23) | (29) | (185) | (89) |
| <i>of which Capex</i> | (54) | (40) | (48) | (137) | (145) |
| Net cash flow from financing | (65) | (33) | (67) | (556) | (257) |
| <i>of which liability management ⁽³⁾</i> | - | - | - | (410) | - |
| FX Impact | - | - | 3 | 16 | (3) |
| Change in cash | (70) | (65) | (13) | (343) | (211) |

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

⁽²⁾ Includes Income taxes (paid).

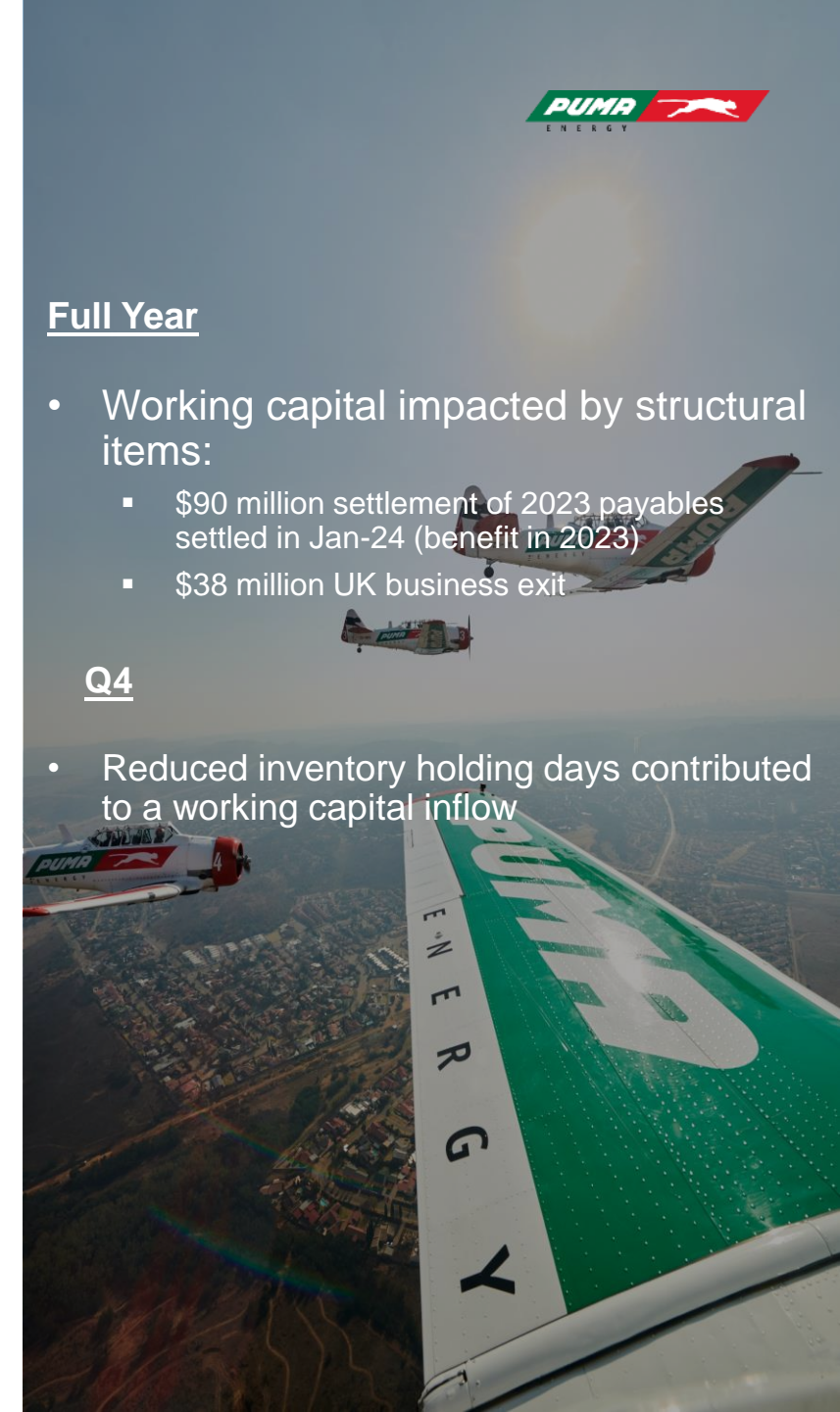
⁽³⁾ Senior notes reduction of \$410m from liability management exercise conducted in August 2023.

Full Year

- Working capital impacted by structural items:
 - \$90 million settlement of 2023 payables settled in Jan-24 (benefit in 2023)
 - \$38 million UK business exit

Q4

- Reduced inventory holding days contributed to a working capital inflow



CAPITAL STRUCTURE

| US\$ m | Q4 '23 | Q3 '24 | Q4 '24 |
|--|--------------|------------|------------|
| OpCo Debt | 133 | 129 | 98 |
| Senior Facilities | 175 | 175 | 275 |
| Senior Notes | 724 | 690 | 590 |
| Gross debt | 1,032 | 994 | 963 |
| Cash | (497) | (300) | (287) |
| Gross debt net of cash | 534 | 694 | 677 |
| Inventories | (794) | (682) | (636) |
| Net debt | (259) | 12 | 41 |
| x LTM EBITDA net debt as per financial covenant ⁽¹⁾ | (0.6) | 0.0 | 0.1 |
| x LTM EBITDA net debt ⁽²⁾ | 1.3 | 1.7 | 1.7 |
| Total Equity (Full IFRS) | 452 | | 476 |

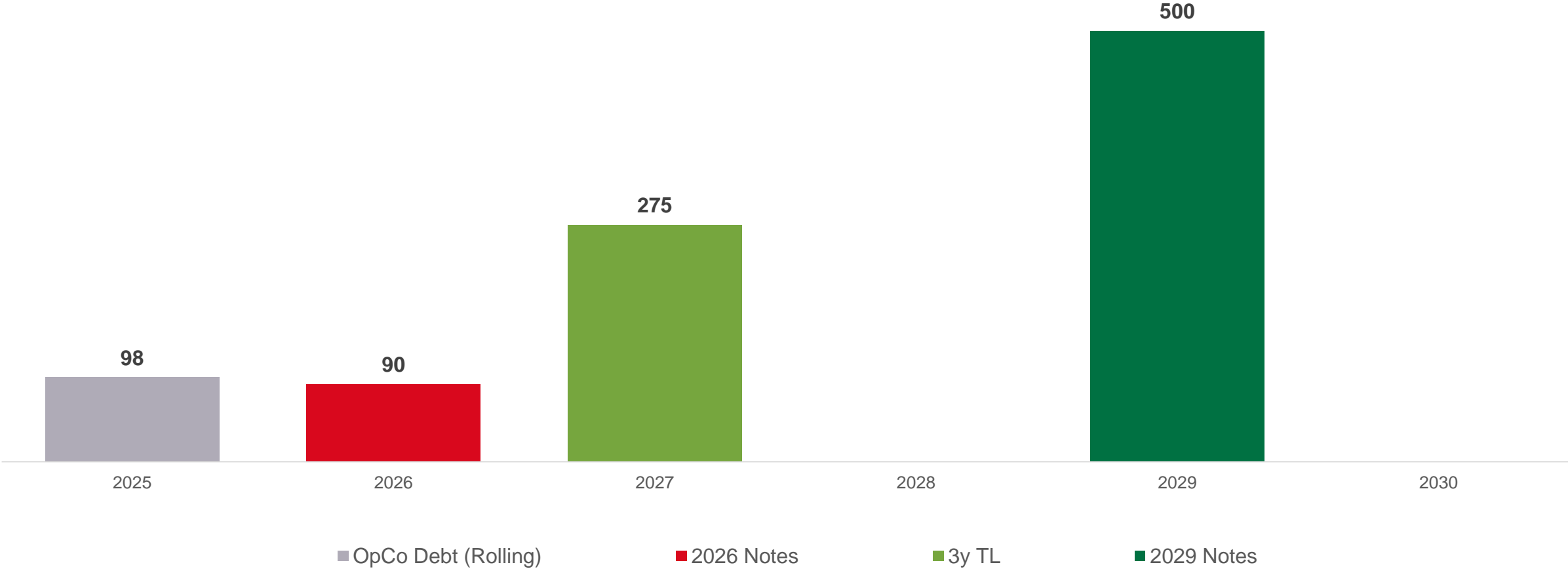
- Reduction in Opco debt Borrowing base debt utilization in South Africa (-\$40m)
- We redeemed \$100m of 2026 Senior Notes drawing \$100m term loan, leaving \$90.3m outstanding notes
- Post-2024, Puma made further open market repurchases for \$4m
- 1yr and 3yr RCFs were undrawn, with \$485m available liquidity

⁽¹⁾ Net Debt includes inventory deduction in covenant definition. Refer to debt covenants table in appendixes.
⁽²⁾ Net Debt defined as gross debt less cash and cash equivalents and short term investments.

DEBT MATURITY



Average Debt maturity profile of 3.1 years





APPENDIX



HEADLINE PERFORMANCE



CONSTANT PERIMETER (1) (2)

| | Q4 '23 | Q3 '24 | Q4 '24 | FY23 | FY24 |
|-------------------------------------|------------|------------|------------|--------------|--------------|
| Sales volume ('000 m ³) | 3,909 | 3,704 | 3,395 | 16,379 | 14,649 |
| Gross profit (US\$ m) | 270 | 265 | 249 | 1,003 | 1,009 |
| Unit margin (US\$/m ³) | 69 | 72 | 73 | 61 | 69 |
| Fixed costs (US\$ m) | 167 | 186 | 173 | 631 | 680 |
| EBITDA (US\$ m) | 103 | 88 | 78 | 379 | 338 |

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

(1) Q4 2023 restated for Tanzania Deconsolidation.

(2) FY 2023 restated for El Salvador (Cepa) terminal divestment, Tanzania Deconsolidation, Senegal Retail and LPG business.

GROSS PROFIT BY SEGMENT



REPORTED AND CONSTANT PERIMETER⁽¹⁾ ⁽²⁾

REPORTED

| US\$ million | Q4 23 | Q3 24 | Q4 24 | FY23 | FY24 |
|---------------------------|------------|------------|------------|--------------|--------------|
| Retail | 108 | 112 | 109 | 419 | 441 |
| Commercial | 81 | 58 | 62 | 265 | 239 |
| Aviation | 35 | 30 | 30 | 116 | 128 |
| Refining | 23 | 14 | 11 | 95 | 53 |
| Bitumen | 14 | 26 | 5 | 60 | 49 |
| Lubricants | 7 | 6 | 7 | 25 | 26 |
| Other ⁽³⁾ | 9 | 19 | 25 | 64 | 74 |
| Total Gross Margin | 276 | 265 | 249 | 1,045 | 1,009 |

RESTATED TO CONSTANT PERIMETER⁽¹⁾ ⁽²⁾

| US\$ million | Q4 23 | Q3 24 | Q4 24 | FY23 | FY24 |
|---------------------------|------------|------------|------------|--------------|--------------|
| Retail | 106 | 112 | 109 | 409 | 441 |
| Commercial | 79 | 58 | 62 | 254 | 239 |
| Aviation | 31 | 30 | 30 | 94 | 128 |
| Refining | 23 | 14 | 11 | 95 | 53 |
| Bitumen | 14 | 26 | 5 | 61 | 49 |
| Lubricants | 7 | 6 | 7 | 26 | 26 |
| Other ⁽³⁾ | 10 | 19 | 25 | 64 | 75 |
| Total Gross Margin | 270 | 265 | 249 | 1,003 | 1,009 |

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

(1) Q4 2023 restated for Tanzania Deconsolidation.

(2) FY 2023 restated for El Salvador (Cepa) terminal divestment, Tanzania Deconsolidation, Senegal Retail and LPG business.

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

DEBT COVENANTS

| | Threshold | Q4 '24 ratio |
|----------------------------------|-----------|--------------|
| Net debt ¹ / EBITDA | < 3.5 x | 0.12x |
| Interest coverage ratio | > 2.5 x | 4.48x |
| Total debt to total assets ratio | < 0.65 x | 0.27x |

(1) Net debt = Gross debt - cash - inventories.



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SUPER

MADRE SELVA

THANK YOU

| investors@pumaenergy.com |