

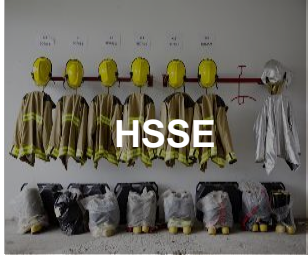


# PUMA ENERGY Q1 2025 RESULTS

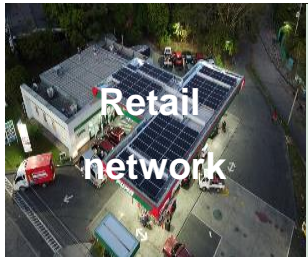
INVESTOR PRESENTATION | May 2025



# Q1 2025 BUSINESS HIGHLIGHTS



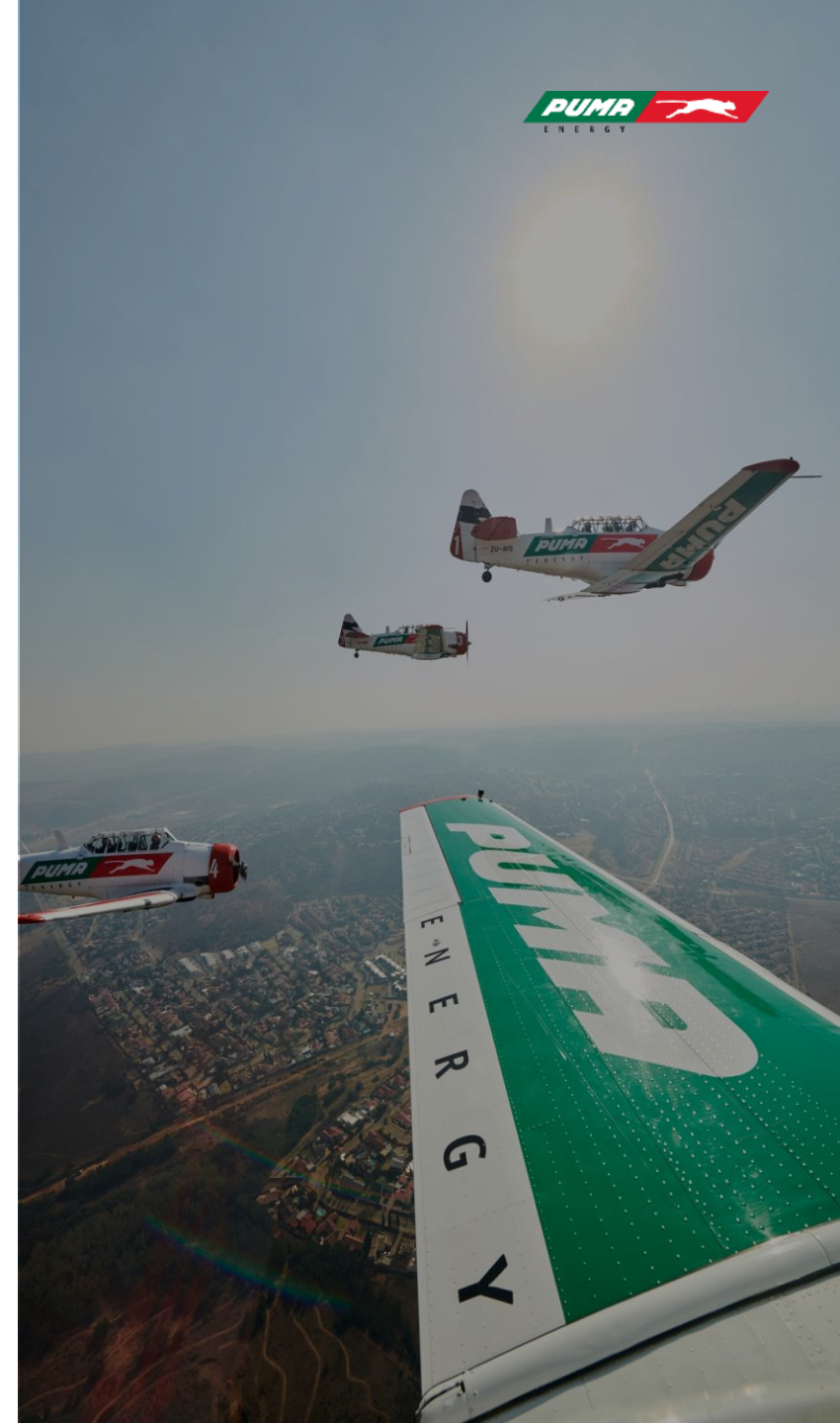
- Recorded a LTIFR of 1.25; one Lost Time Injury occurred in March 2025



- Retail network: Added 9 stations and 14 convenience stores
- Added 3 new quick service restaurants in Africa
- Solarised 35 retail sites across Latin America and Africa, bringing the total to 412 which represents 19% of our network



- EBITDA and net income driven by higher sales volumes and lower fixed costs
- Gross profit remained stable at USD 246 million, with a 6% increase in retail
- In January 2025, we repurchased USD 3.9 million aggregate principal amount (USD 8.4 million notional) of our 5.00% senior notes due 2026
- On 4 April 2025, Fitch affirmed Puma Energy ratings at BB with a stable outlook





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# Q1 FINANCIAL RESULTS

# HEADLINE PERFORMANCE



	Q1 '24	Q4 '24	Q1 '25
Sales volume ('000 m <sup>3</sup> )	3,568	3,395	3,710
<b>Gross profit (US\$ m)</b>	<b>239</b>	<b>249</b>	<b>246</b>
Unit margin (US\$/m <sup>3</sup> )	67	73	66
Fixed costs (US\$ m)	158	173	160
<b>EBITDA (US\$ m)</b>	<b>81</b>	<b>78</b>	<b>92</b>
Profit/(Loss) for the period (US\$ m)	2	(21)	20
<b>Cash flow from operations (US\$ m)</b>	<b>(152)</b>	<b>79</b>	<b>91</b>
Capex (US\$ m)	(23)	(48)	(29)

Note: All financial figures are presented excluding IFRS16

## For the Quarter

- Volume (+9%) driven by increase in the wholesale segment in Africa and supply segment in Latin America
- Gross Profit stable with a 6% increase in Retail margins yet lower margins in Lubricants
- Unit margins are lower as we have seen growth in lower-margin segments, including wholesale and supply
  - Fixed cost decrease:
    - Sustainable cost reductions by maintaining strict cost discipline
    - Lower spend in marketing and maintenance, to be incurred in future quarters
- Profit for the period improved in Q1'25, showing stronger performance compared to Q4'24, which was negatively affected by a one-time USD13 million tax amnesty in Latin America



# CASH FLOW AND WORKING CAPITAL

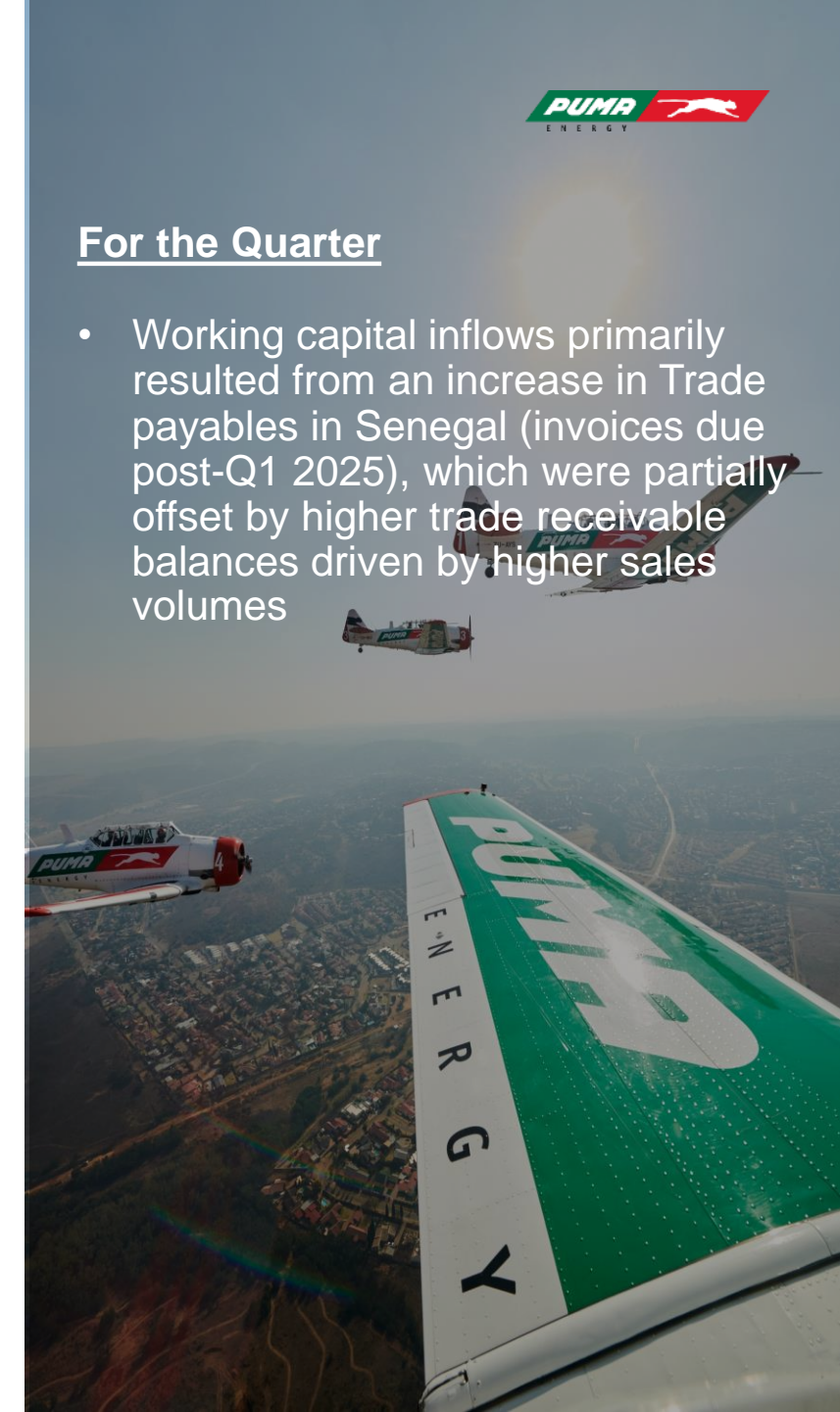
US\$ million	Q1 '24	Q4 '24	Q1 '25
<b>EBITDA</b>	<b>81</b>	<b>78</b>	<b>92</b>
Change in working capital	(214)	42	29
<i>Trade, other receivables and prepayments</i>	26	(4)	(36)
<i>Inventory <sup>(1)</sup></i>	11	49	1
<i>Trade, other payables and accrued expenses</i>	(255)	(2)	64
Other <sup>(2)</sup>	(19)	(41)	(30)
<b>Net cash flow from operations</b>	<b>(152)</b>	<b>79</b>	<b>91</b>
<b>Net cash flow from investing</b>	<b>(21)</b>	<b>(29)</b>	<b>(21)</b>
<i>of which Capex</i>	(23)	(48)	(29)
<b>Net cash flow from financing</b>	<b>21</b>	<b>(67)</b>	<b>5</b>
FX Impact	(1)	3	4
<b>Change in cash</b>	<b>(154)</b>	<b>(13)</b>	<b>80</b>

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

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

## For the Quarter

- Working capital inflows primarily resulted from an increase in Trade payables in Senegal (invoices due post-Q1 2025), which were partially offset by higher trade receivable balances driven by higher sales volumes



# CAPITAL STRUCTURE

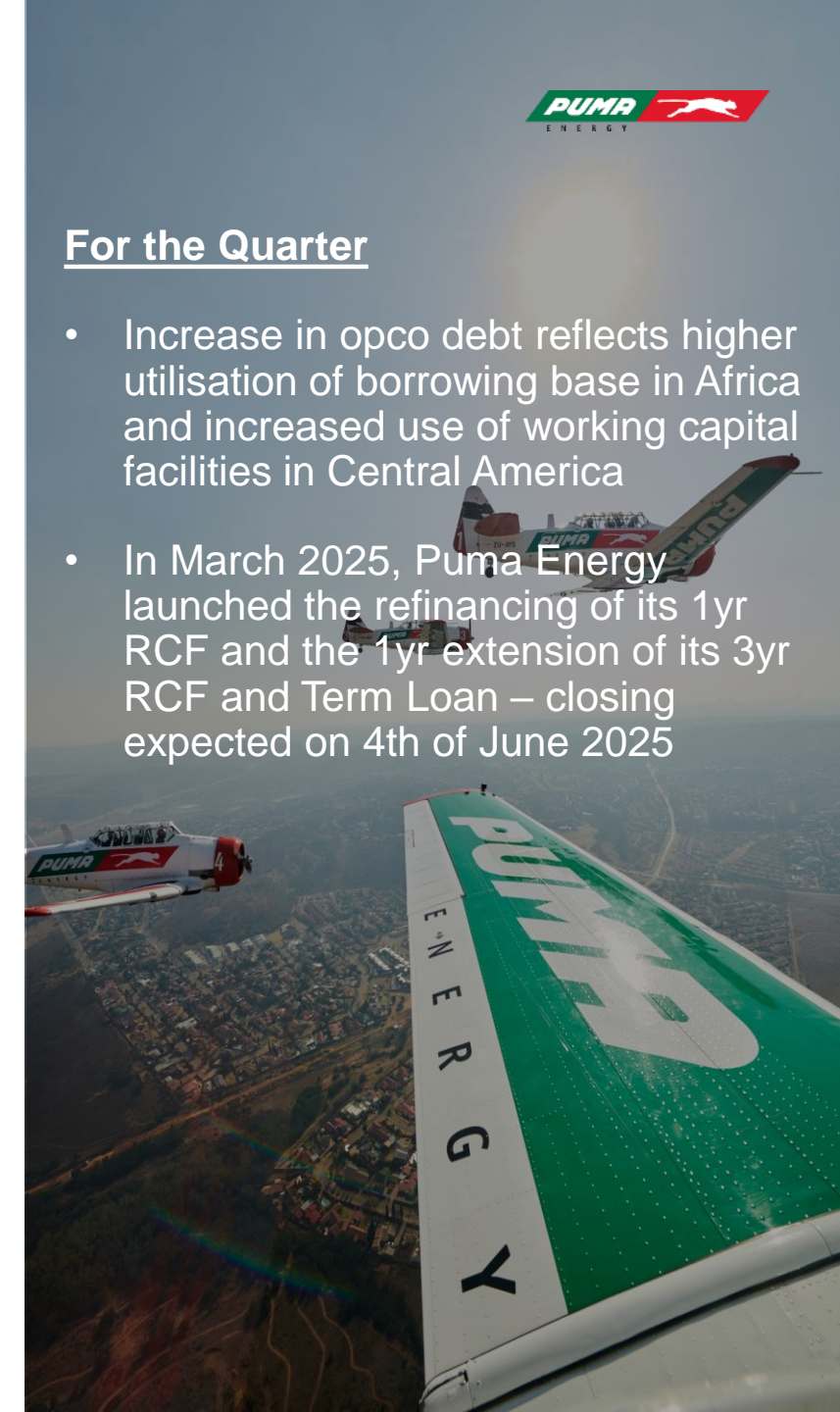
US\$ million	Q1 '24	Q4 '24	Q1 '25
OpCo Debt	186	98	145
Senior Facilities	175	275	275
Senior Notes	722	590	586
<b>Gross debt</b>	<b>1,083</b>	<b>963</b>	<b>1,007</b>
Cash	(344)	(287)	(366)
<b>Gross debt net of cash</b>	<b>740</b>	<b>677</b>	<b>640</b>
Inventories	(815)	(636)	(633)
<b>Net debt</b>	<b>(75)</b>	<b>41</b>	<b>7</b>
x LTM EBITDA as per financial covenant <sup>(1)</sup>	(0.2)	0.1	0.0
x LTM EBITDA standard net debt (excluding inventories) <sup>(2)</sup>	1.9	1.7	1.5
<b>Total Equity (Full IFRS)</b>	<b>443</b>	<b>476</b>	<b>504</b>

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

<sup>(2)</sup> Net Debt defined as gross debt less cash and cash equivalents and short term investments.

## For the Quarter

- Increase in opco debt reflects higher utilisation of borrowing base in Africa and increased use of working capital facilities in Central America
- In March 2025, Puma Energy launched the refinancing of its 1yr RCF and the 1yr extension of its 3yr RCF and Term Loan – closing expected on 4th of June 2025

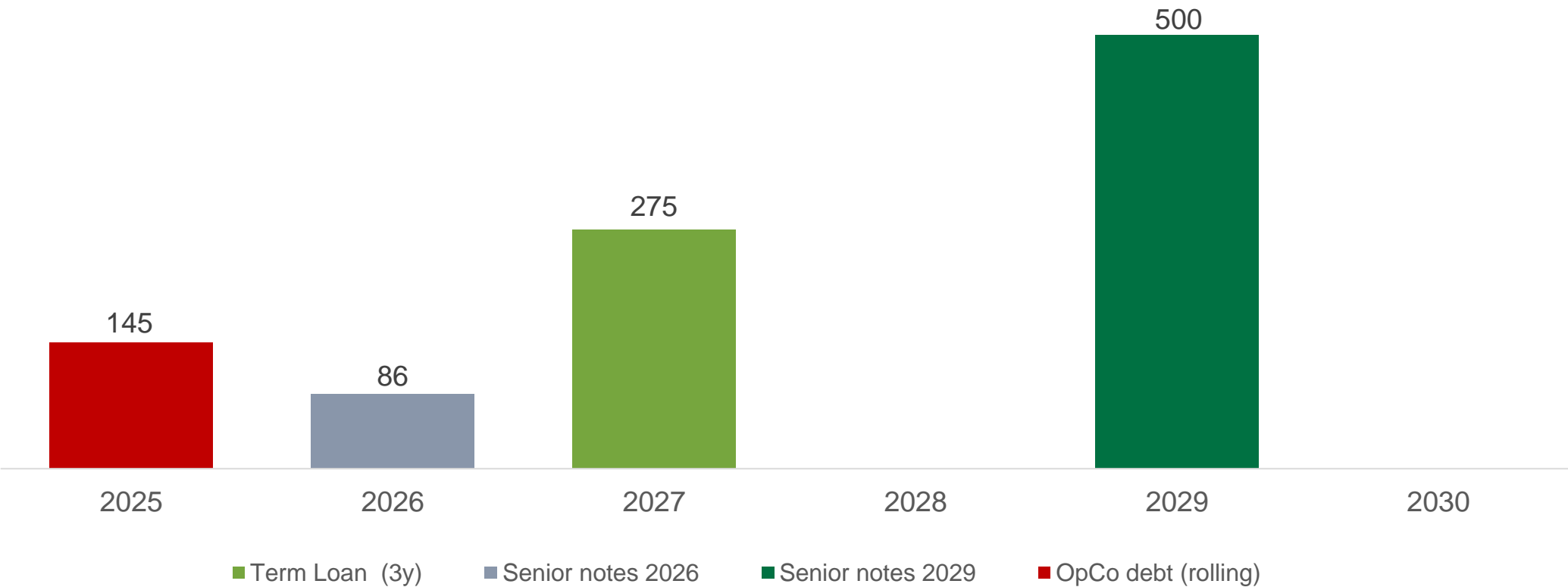


# DEBT MATURITY



Average Debt maturity profile of 2.8years

US\$ million







# APPENDIX



# GROSS PROFIT BY SEGMENT

US\$ million	Q1 24	Q4 24	Q1 25
Retail	109	109	115
Commercial	55	62	54
Aviation	33	30	29
Refining	13	11	13
Bitumen	5	5	12
Lubricants	7	7	5
Other <sup>(1)</sup>	15	25	18
<b>Total Gross Margin</b>	<b>239</b>	<b>249</b>	<b>246</b>

**Note:** All financial figures are presented excluding the impact of IFRS 16.

(1) Other includes third- party supply and storage segments

# DEBT COVENANTS

	Threshold	Q1 '25 ratio
Net debt <sup>(1)</sup> / EBITDA	< 3.5 x	0.02x
Interest coverage ratio	> 2.5 x	4.69x
Total debt to total assets ratio	< 0.65 x	0.28x

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





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# THANK YOU

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