



Energising
communities

PUMA ENERGY

**BARCLAYS EMERGING MARKET CORPORATE DAYS
2025: A SUSTAINABLE FUTURE**

June 2025

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A. COMPANY OVERVIEW



PUMA ENERGY OVERVIEW



Puma Energy at a Glance

- Puma Energy is a **leading global energy business** present in high growth markets that are structurally short
- **Creates value by safely supplying, trading and delivering refined oil products**, related retail activities and services in countries where it operates
- Puma has built a **robust fixed asset portfolio valued at ~US\$1 bn**, underpinning its diversified operations across multiple regions, including LatAm, Africa, APAC, and the Baltics, with business units encompassing retail, commercial, aviation, refining, and bitumen, among others
- **High exposure to regulated markets**, representing 76% of total gross profit
- Puma Energy is **rated BB by both S&P and Fitch** with Stable outlooks

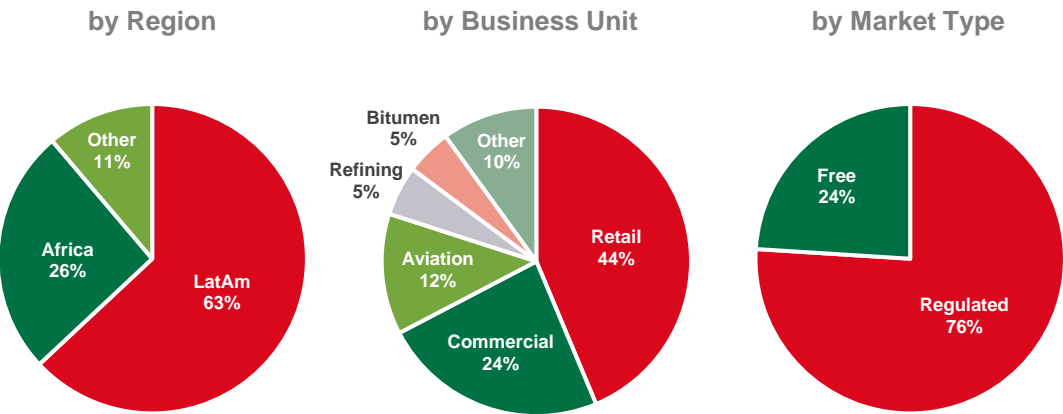
Key Figures (as of FY 2024)



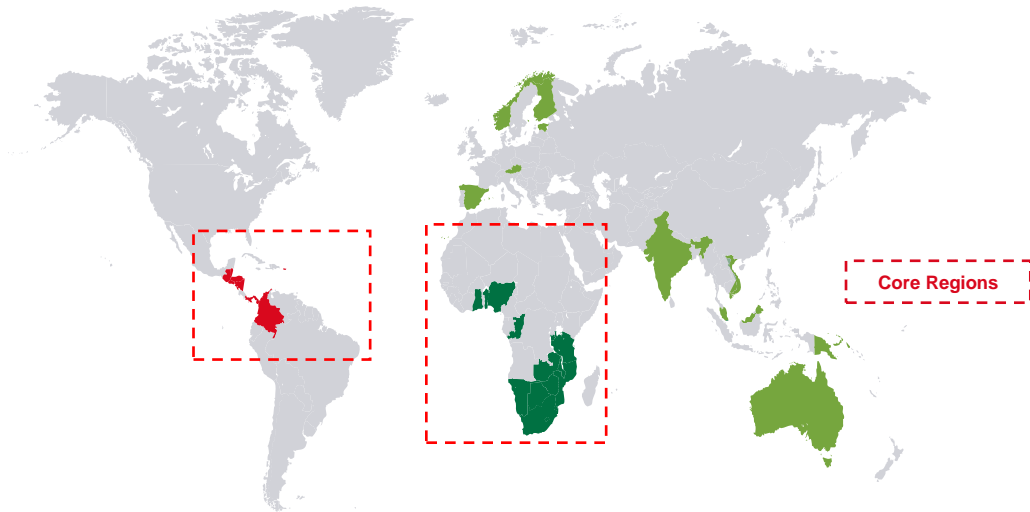
Financial Metrics¹

US\$m	FY 2022	FY 2023	FY 2024	Q1'25 LTM
Sales volume ('000 m3)	19,473	16,952	14,649	14,791
Gross profit	1,042	1,045	1,009	1,017
Unit margin (US\$/m3)	54	62	69	69
Fixed costs	(596)	(643)	(680)	(683)
EBITDA ²	454	404	338	350
Net Profit/(Loss)	256	37	39	57
Cashflow from Operations	330	382	139	381
CapEx	(168)	(137)	(145)	(151)

Gross Profit Breakdown (as of FY 2024)



Countries of Operations (as of FY 2024)



Notes: 1) Excl. IFRS16 impacts; 2) Full IFRS EBITDA was \$487m in 2024

PUMA ENERGY BUSINESSES



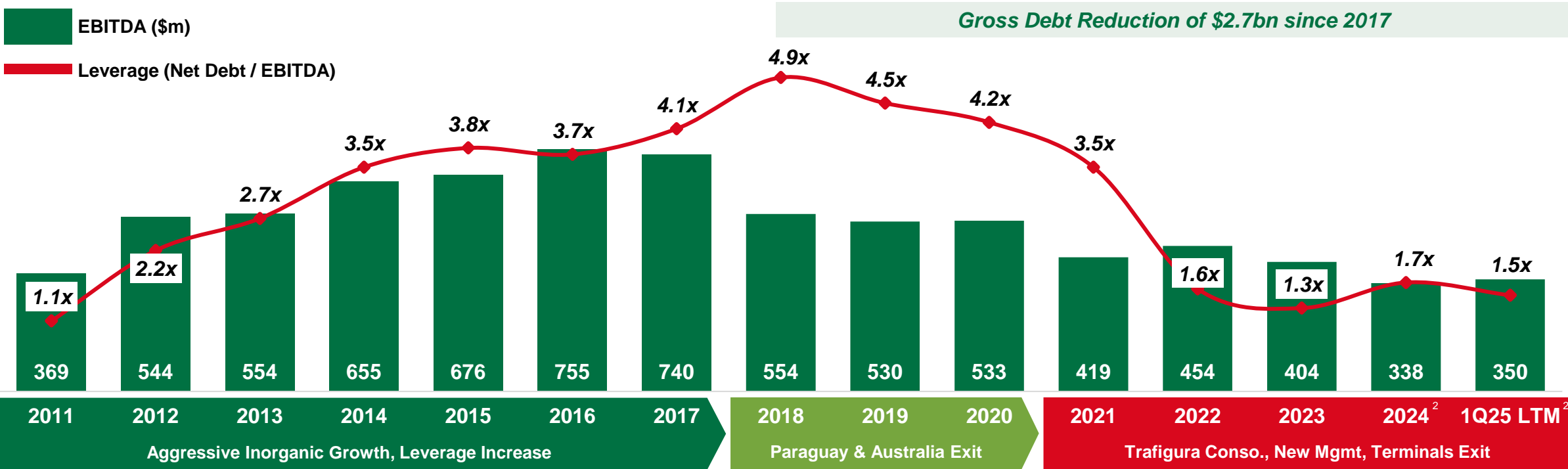
WE ARE AN ENERGY SALES AND MARKETING COMPANY

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



PUMA ENERGY HISTORY



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

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

2013: Bought several distributors in Australia. Eventually invested \$1.15bn in the 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 Cochran¹

2019: New CEO with a number of changes to management

2020: Puma raises \$480m through sales of Australia and Paraguay. Trafigura extends \$82m in commercial support

2021: Rights issue of \$500m + sale of Angola for \$600m. Sonagol and Cochran 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 into equity in '23. New bond in Apr-24



Notes: 1) \$500m capital increase with \$150m subsequently cancelled as Sonagol portion never contributed. Dilution of Sonagol to 27.9% vs 30%. Cochran increased stake to 15.45% vs 15% ; 2) Net debt including short term investments

TRAFIGURA GROUP: A GLOBAL LEADER IN THE COMMODITIES INDUSTRY

150+
Countries of activity

50+
Offices

13,000+
Employees

 Key regional hubs

All data relates to FY2024



USD 243.2bn
Group revenue

USD 2.8bn
Net profit

USD 16.3bn
Group equity



Oil and Petroleum Products

287.0mmt

Total volume of oil and petroleum products traded in 2024



Metals, Minerals and Bulk Commodities

124.1mmt

Total volume of metals, minerals & bulk commodities traded in 2024



Gas, Power and Renewables

35.8mmt

Total volume of natural gas and LNG traded in 2024



Operating Assets Division

Leveraging our strategic assets and investments to expand our Group's activities and services



Shipping and Chartering

Freight services

Internal and third-party freight services for all types of commodities specialised in complex and logistics operations

350+

Vessels under management p.a.



B. ESG STRATEGY & PRIORITIES



ESG STRATEGY OVERVIEW



Our ESG strategy remains focused on future-proofing our business for long-term success whilst continuing to fulfil our core purpose of ‘energising communities’

Energy Transition & Climate Change

Reducing our operational GHG emissions and contribute to the adoption of low carbon and renewable energy solutions

Key levers under this pillar are a comprehensive GHG reduction programme and the deployment of renewable energy and lower carbon fuels such as solar, LPG and CNG, to help enable the energy transition.

Local Environment & Nature

Managing and minimising our impact on the natural environment

We strongly emphasise managing and minimising impacts on our natural environment through our HSSE policies, management plans and mitigating actions.
Our ambition is to minimise our impact on local ecosystems, actively monitor and mitigate against oil spills, and assess our environmental footprint.

People & Communities

Ensuring the safety and wellbeing of our employees and a positive socio-economic impact in the communities we serve

We are committed to providing meaningful and safe employment opportunities while supporting our communities’ social and economic development.
Our core objective is to create a collaborative and inclusive workplace environment to empower high performance, employee safety and strategic growth.

Governance & Supply Chains

Embedding robust governance and procedures to enhance corporate culture and ethical business conduct



We are committed to implementing robust governance, enhancing our corporate culture, and promoting ethical business conduct through continuous improvement of our policies and procedures across our value chain.

ESG STRATEGY & TARGET STOCK TAKE 2024



Energy Transition & Climate Change




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 low carbon fuels and renewable energy by the end of 2027 



People & Communities



Key targets:

- Improve access to clean cooking across Africa with an additional **1 million** LPG cylinders by the end of 2027 
- **Zero** workplace fatalities 
- Implement and actively manage **In-Vehicle Monitoring Systems** across **100%** of directly contracted transportation providers by the end of 2026 



Local Environment & Nature



Key targets:

- Reinforce safeguards and environment management systems across high-risk sites 
- Achieve **zero** significant spills (L4 and higher) 



Governance & Supply Chains

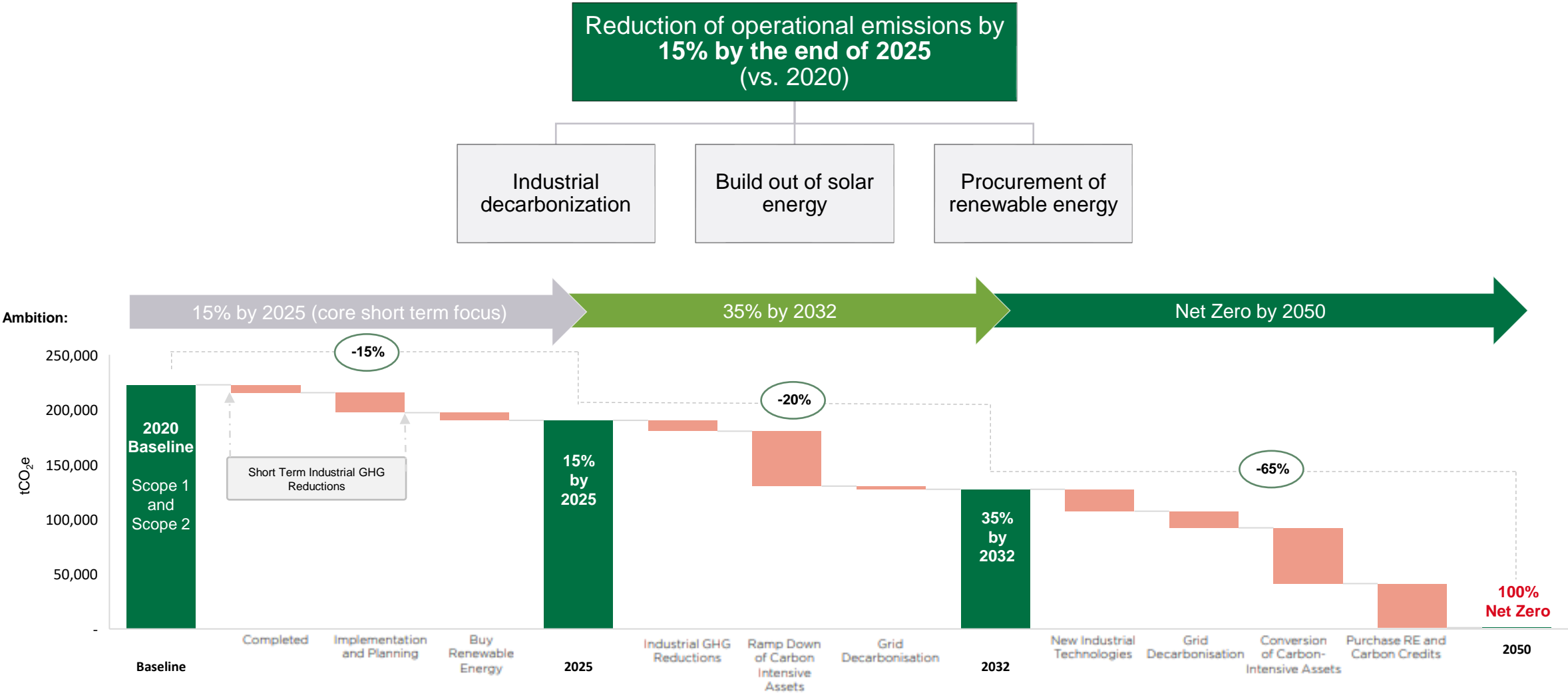
Key targets:

- Alignment with the Voluntary Principles on Security and Human rights by the **end of 2024** 
- **100%** employee participation in anti-bribery and corruption training 

DECARBONIZATION PATHWAY



Our GHG emission reduction programme



OUR EMISSION FOOTPRINT



Absolute Emissions – Scope 1 & 2

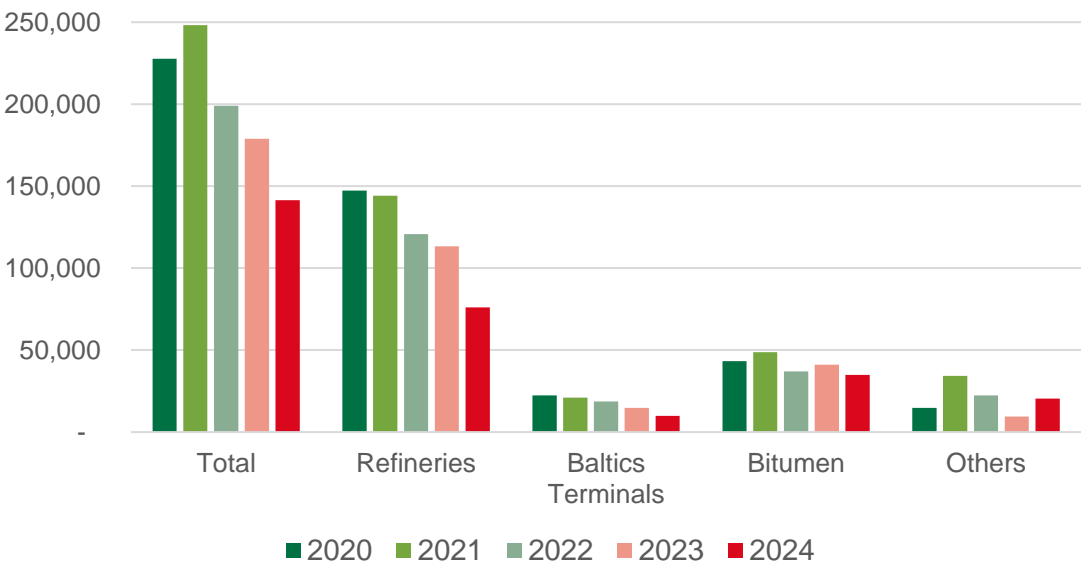


Dynamism of our Emission Footprint

Scope 1 & 2 are heavily weighted to a fairly small number of sites

Market dynamics heavily influence our Scope 1 & 2 emissions

Operational Emissions by Asset Type (in tCO₂)



OUR DECARBONIZATION STRATEGY IN ACTION

Solarizing our own operations

18% of our retail network is solarized



Solar for our B2B clients

Delivered 4 small scale solar projects to clients in Zambia, Tanzania, Nicaragua and Honduras



LPG for clean cooking

Recent LPG acquisition in Zambia to support the transition to cleaner and safer cooking in Africa



SOCIAL BASELINE AND IMPACT ASSESSMENT

MEASURING THE IMPACT OF OUR RURAL STATION PROGRAMME



Contracted ERM to develop methodology to measure the socio-economic impact of the stations and conduct the first impact assessment at the Chifunabuli rural station

Integrate socio-economic indicators in the commercial assessment to continue tracking the social impact the rural stations provide to communities

Delivering on our Purpose

Emissions avoided

Fuel accessibility

Access to cleaner cooking solutions

Increased productivity

Access to banking services

Employment opportunities

To expand on the 'S', where we can have a real impact and demonstrate that the 'S' is more material in Africa than the 'E'

WHAT'S THE FOCUS FOR 2025

We remain committed to:



Delivering against our established targets



Preparing for reporting under the EU CSRD



Focusing and executing on our ESG strategy



Focusing on building out the 'S'



C. KEY CREDIT STRENGTHS



KEY CREDIT STRENGTHS

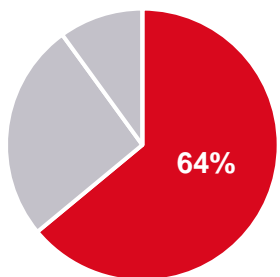


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- A photograph of a PUMA gas station at night, illuminated by bright lights. Several cars are parked at the pumps, and the PUMA logo is visible on the canopy.
- 1 Global energy business with leading and defensible market shares and strong brand recognition
 - 2 Presence in high growth regions with supportive long term demand drivers
 - 3 Large scale and diversified operations supported by a strong and unencumbered asset base, ideally positioned to capture growth opportunities
 - 4 Stable margins, primarily operating in semi and fully regulated markets, minimal commodity and FX exposure
 - 5 Strong and stable cash flow generation
 - 6 Strong balance sheet and track record of prudent risk management policies
 - 7 Proven management team and supportive shareholder

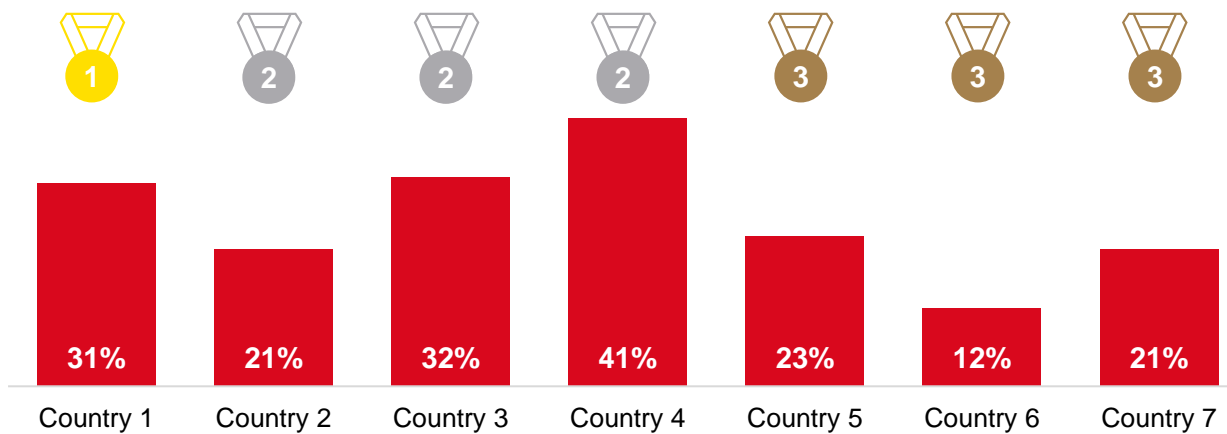
LEADING MARKET SHARES, STRONG BRAND RECOGNITION



FY24 Gross Margin
as % of Total GM



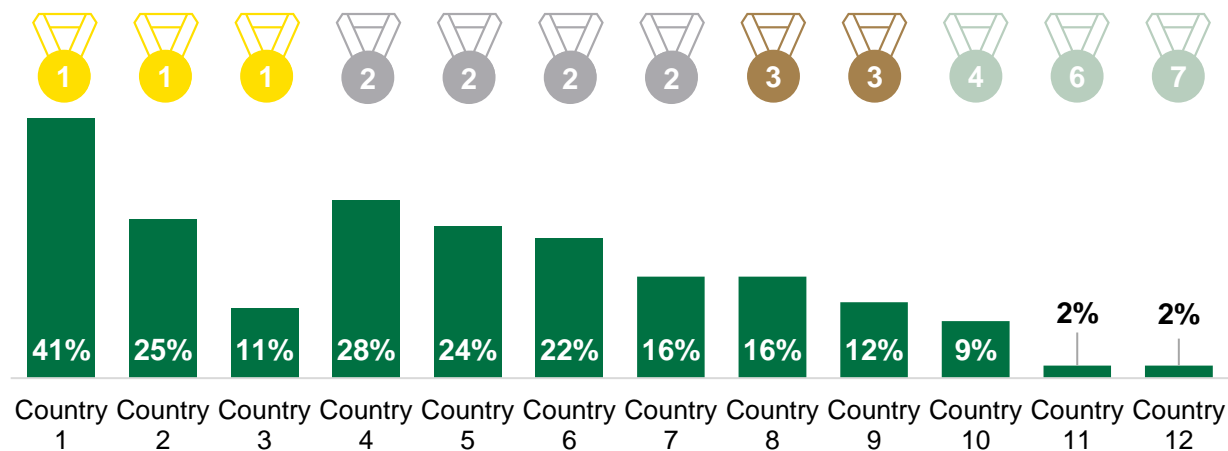
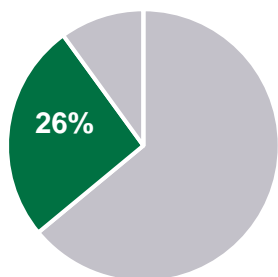
Retail Market Shares and Position in Core Markets



Key Brands/Partnership



Africa



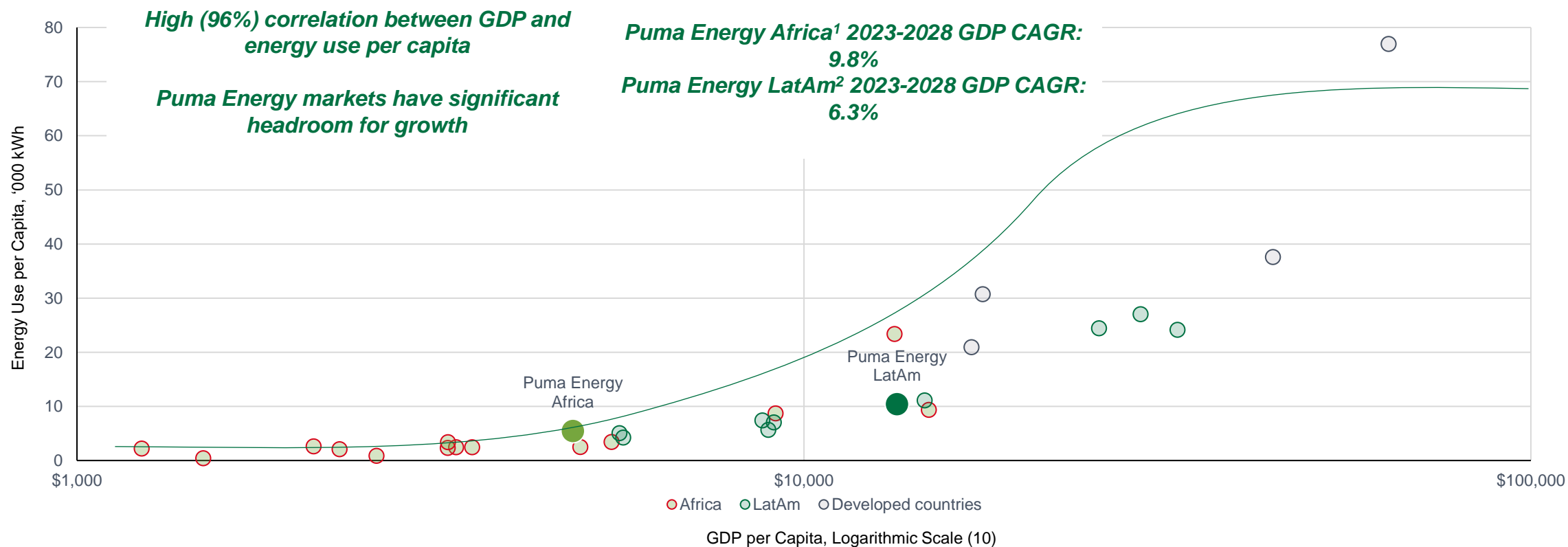
Puma Energy is a top-3 player in 17 out of the 21 countries where it has retail presence



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 EV adoption in the medium term

Positive Macro Trends Expected to Drive Energy Demand in Puma Energy's 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)

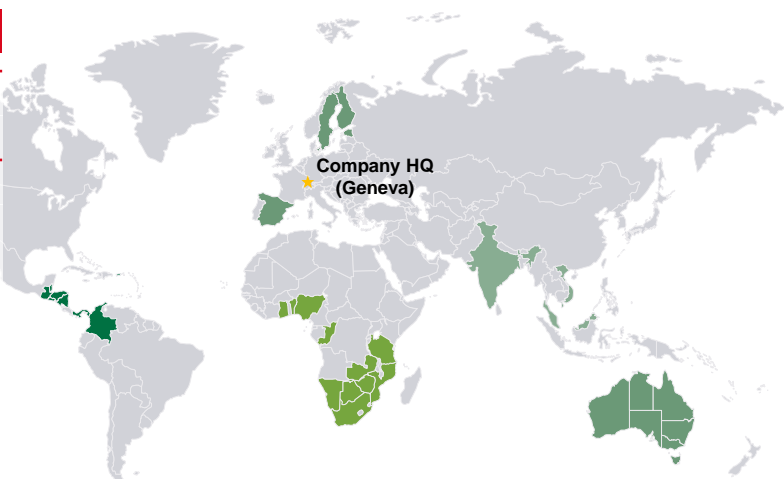
DIVERSIFIED BUSINESS WELL POSITIONED FOR GROWTH



Focusing on **countries** where Puma Energy has a leading market position, our business remains **diversified** and **supported** by a **robust** and **unencumbered** asset base

Geographically Diversified Platform with Exposure to High Growth Regions (FY24)

Puma Energy	
Gross Margin US\$m	1,009
Sales volume km ³	14,649
Stations	2,106
o/w solarised	~390
Convenience stores	850
Airports/airfields	114
Terminals	59
Storage capacity (m m ³)	3.1
Countries with retail	21
Headcount	~3,200



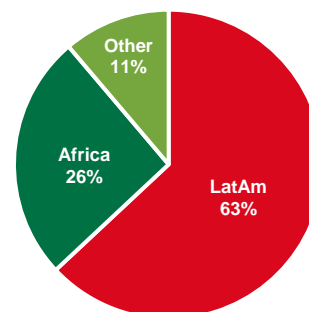
Latin America	
Gross Margin US\$m	636
Sales volume km ³	8,419
Stations	1,313
o/w solarised	282
Convenience stores	440
Airports/airfields	11
Terminals	6
Storage capacity ('000 m ³)	636

Africa	
Gross Margin US\$m	260
Sales volume km ³	4,250
Stations	707
o/w solarised	95
Convenience stores	394
Airports/airfields	89
Terminals	29
Storage capacity ('000 m ³)	459

Rest of the World	
Gross Margin US\$m	113
Sales volume km ³	1,979
Stations	86
Convenience stores	16
Airports/airfields	14
Terminals	24
Storage capacity ('000 m ³)	1,974

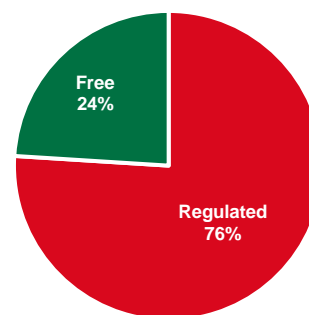
Traditional Downstream Operations with a Broad Footprint...

FY 2024 Gross Margin, by Region



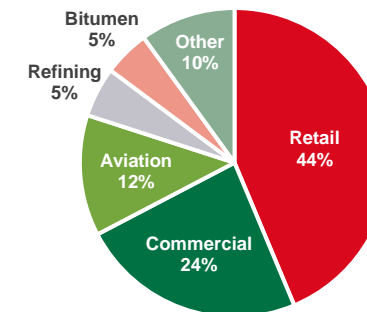
... where we Operate in Regulated Markets which Protect Margins....

FY 2024 Gross Margin, by Market Type



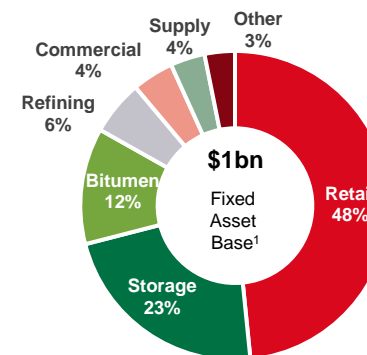
... and with Diversified Cash Flow Streams in all our Regions...

FY 2024 Gross Margin, by Business Unit



... Supported by a Strong Asset Base Ensuring Long Term Profitability

Puma Asset Base, by Business Unit



Note: 1) Net book value

STABLE MARGINS THROUGH THE CYCLE

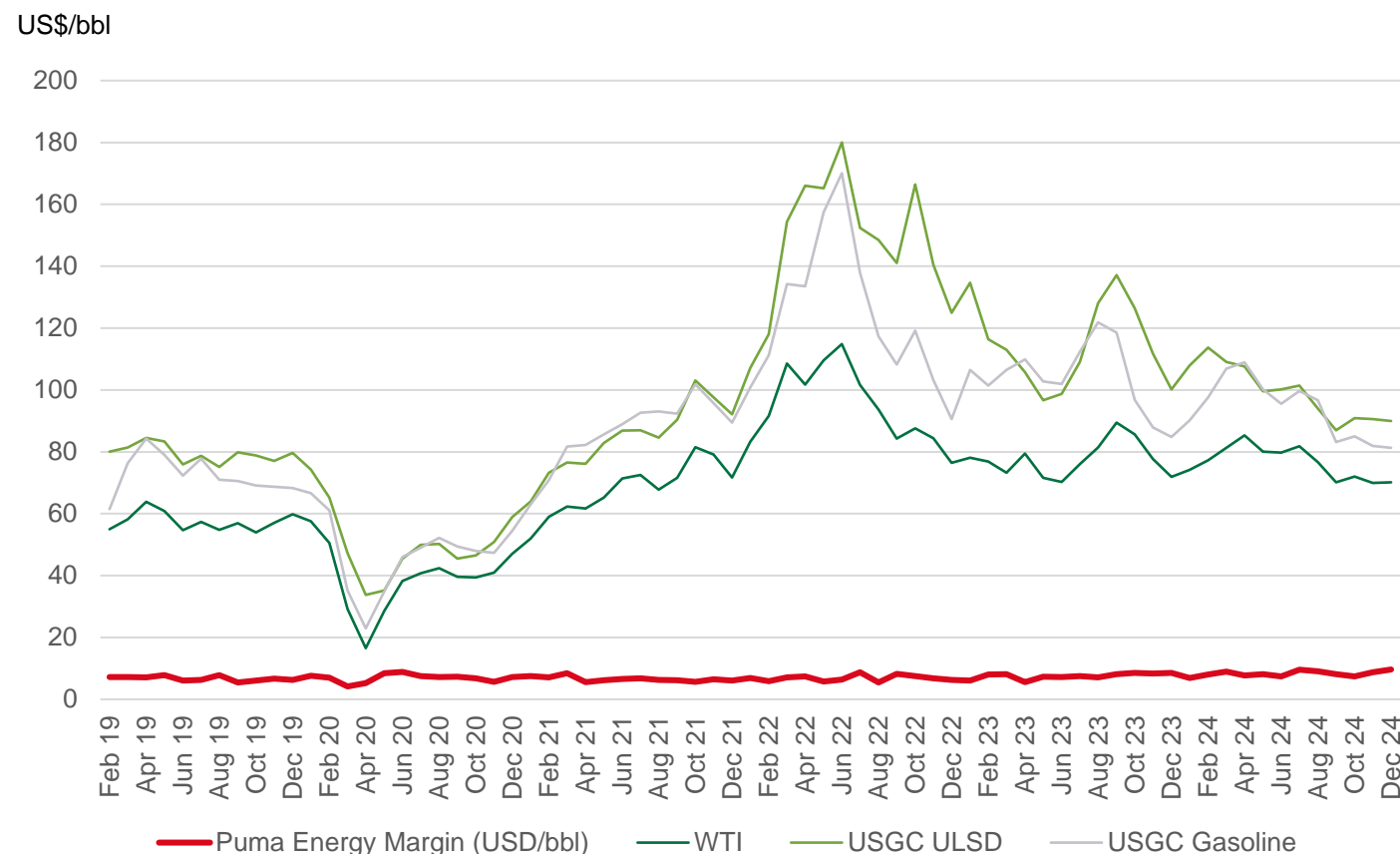


Large concentration of business in semi and fully regulated markets leads to stable margins despite volatility

Vertical integration with Trafigura ensures supply security in stressed and structurally short markets

- Limited correlation with global oil prices despite volatile market conditions: **76% of our FY24 gross margin is generated in semi and fully regulated markets**
- Oil price 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

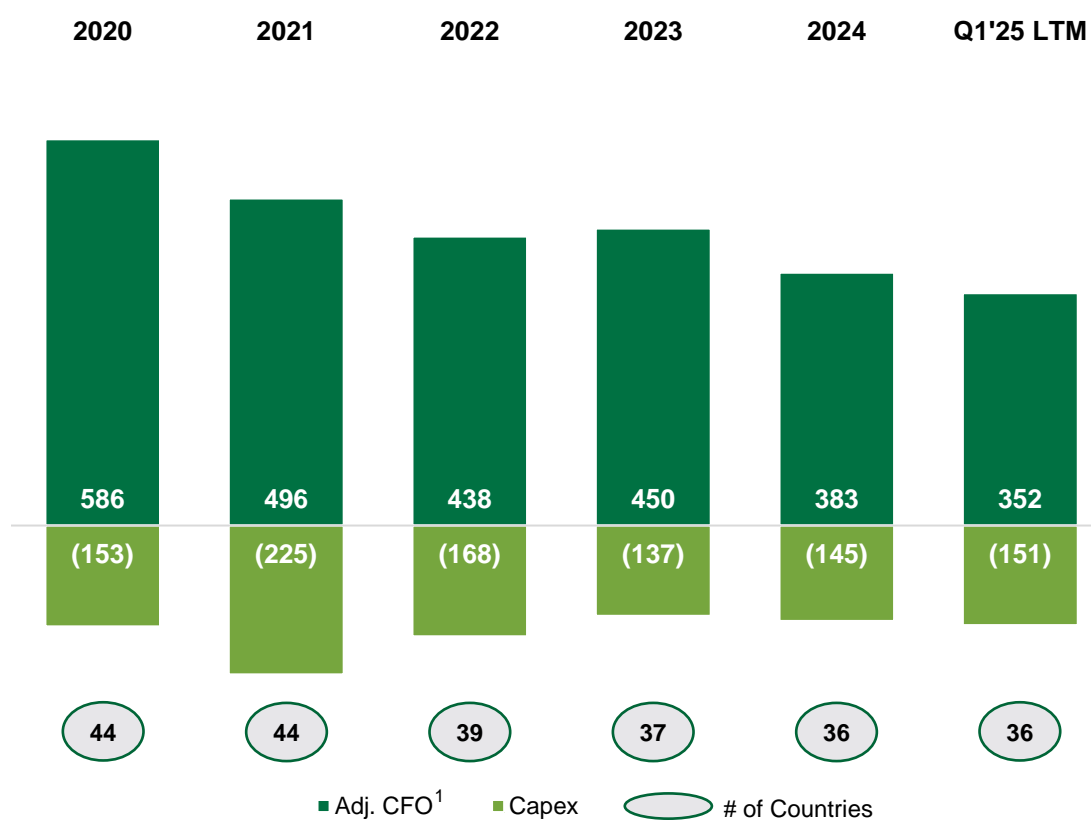


STRONG AND STABLE CASH FLOW GENERATION

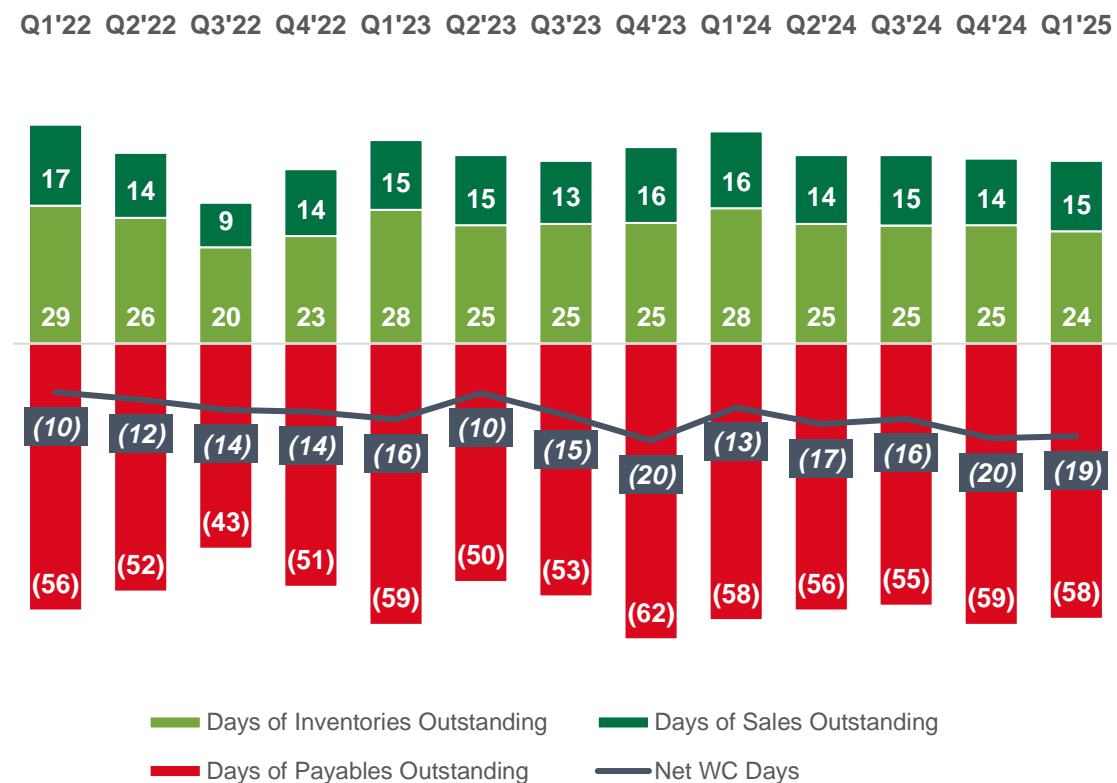


Strong and stable cash flow generation underpinned by disciplined working capital management

Strong and Stable FCF Generation (US\$m)



Negative Trade Working Capital Cycle (In Days)



Note: 1) Adj. CFO = IFRS cash from operating activities before changes in working capital

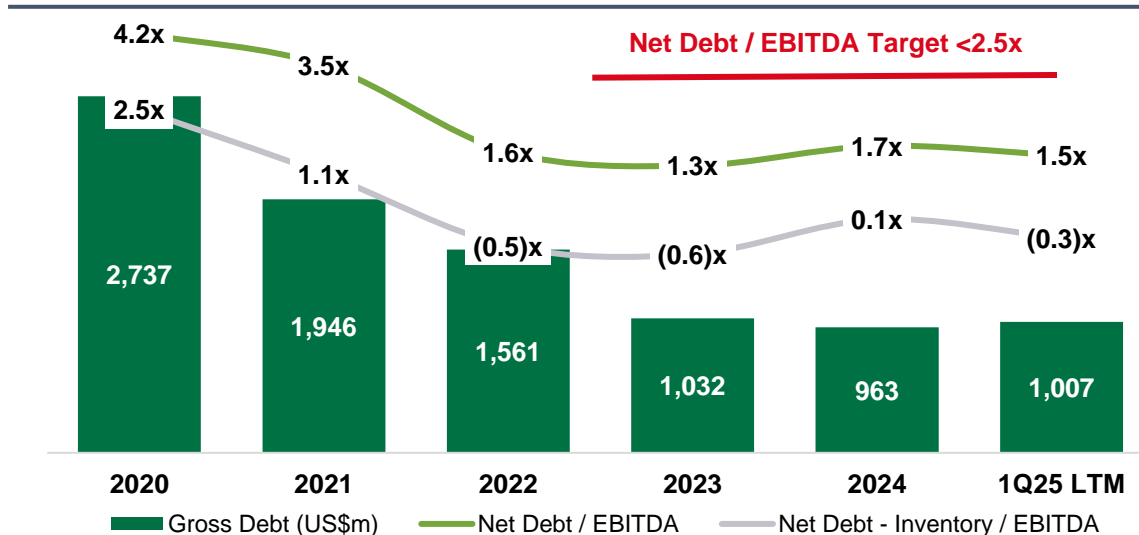
STRONG BALANCE SHEET AND RISK MANAGEMENT



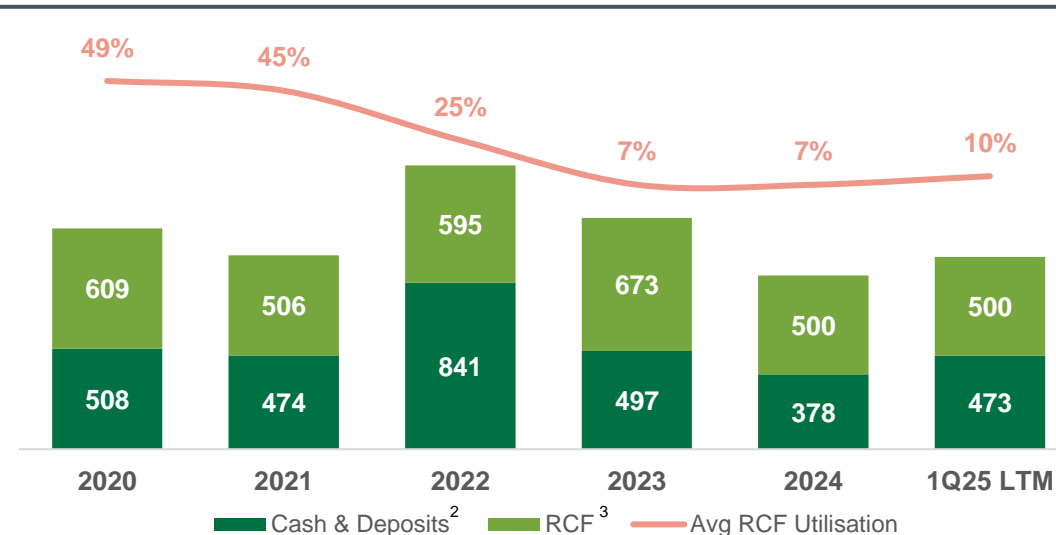
Ample liquidity and leverage well within our 2.5x net debt / EBITDA commitment

Clear capital allocation priorities make the business more predictable going forward

Deleveraged Balance Sheet¹ (US\$m)



Proactive Liquidity Management With Low RCF Utilisation (US\$m)



Clear Capital Allocation Priorities

- Financial policy geared towards a **2.5x long term maximum net leverage target**
- Prudent dividend policy of 20% of net income; no dividends have been distributed since 2018
- Ample liquidity on the back of long-standing commitments from a strong, diversified and supportive bank group
- Sensible deployment of capex going forward (following recent investment catch up to regain lost market shares after years of under investment)
- 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
- Intention to become a **cross-over credit** in medium term

Notes: 1) 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. Leverage on a group pro forma (non-IFRS) basis; 2) FY22 cash includes proceeds from sale of terminals; 3) RCF amounts shown indicate full facilities size (drawn + undrawn)

PRUDENT RISK MANAGEMENT POLICIES

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

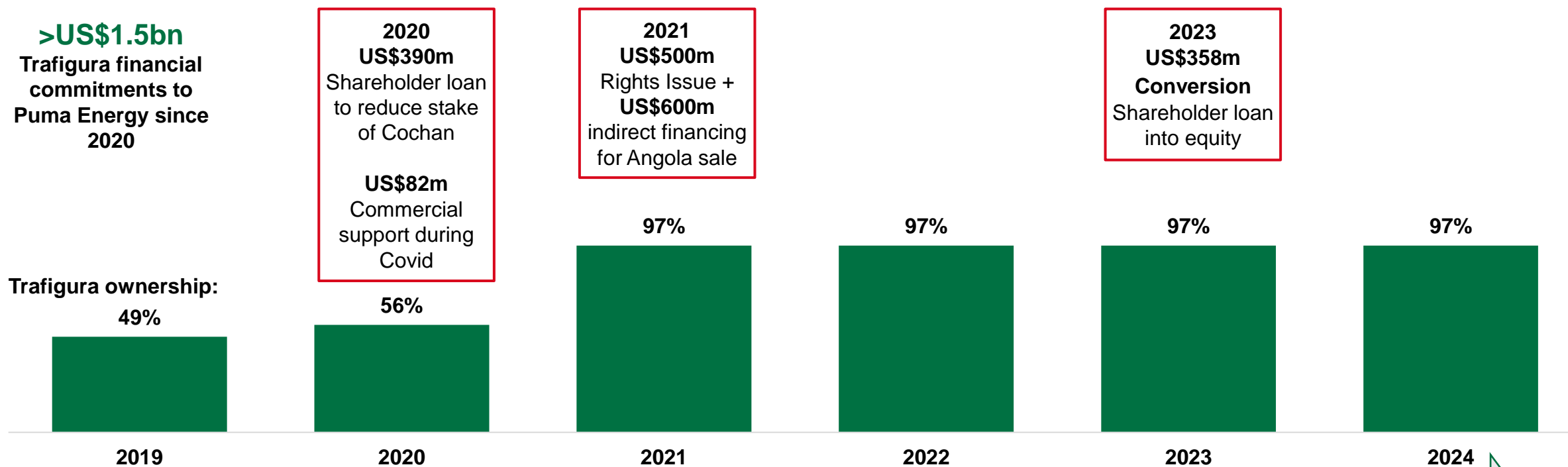
Currency Risk	<ul style="list-style-type: none"> • Active economic FX exposure management, centralised in HQ • Strategic nature of fuel supply enables Puma Energy to pay for supply in dollars (priority given to payments by central banks) • Foreign exposure on supply activities fully hedged, in countries where it is possible to do so • Natural hedge in countries with matching cash inflows and outflows
Liquidity Risk	<ul style="list-style-type: none"> • Solid balance sheet with strong cash position and available committed credit facilities • Disciplined working capital management • Net negative working capital cycle • Policy to constantly upstream cash: in-house bank / cash-pooling system • Local funding sources match local needs • ~25 partner local banks and more than 50 banks globally
Commodity Price Risk	<ul style="list-style-type: none"> • 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 • 76% of our gross margin is derived from semi and fully regulated markets and 24% in unregulated (free) markets
Credit Risk	<ul style="list-style-type: none"> • Maximum overall target of 15 to 18 Days of Sales Outstanding ("DSO") • High proportion of cash payments in Retail segment • Max. days for Wholesale (30 days) and Aviation (21 days) activities (riskiest segments), systematically insured or covered by guarantees • Credit limits enforced by systems to block deliveries • Minimal credit losses¹: US\$6m on average during the last two years (<1% of average accounts receivable) • We are strategically using bank guarantees, non-recourse factoring and insurance to cover exposure
Political Risk	<ul style="list-style-type: none"> • 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

PROVEN MANAGEMENT AND SUPPORTIVE SHAREHOLDER



Trafigura's **commitment strengthened** via conversion of the shareholder loan leading to >US\$1.5bn in direct and indirect financing since 2020



Puma Energy is strategic for Trafigura, demonstrated by strong financial, operational and management support provided throughout the years

- Puma Energy is the one of the largest oil products clients of Trafigura
- All 5 members of Puma Board of Directors are employees or former employees 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

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



Mark Russell
CEO

Trafigura



Carlos Pons
CFO

Trafigura



Martin Urdapilleta
Head of LatAm

Trafigura

BUNGE



Ben Ouattara
Head of Africa

Vivo energy



Omar Zaafrani
Global Head of
Corporate Affairs, ESG
& Carbon



MUBADALA



Nicacio Brusafferro
General Counsel

Trafigura



Rebekah Ganim
Global Head of
HSSE



Nabha Tawde
Global Head of
Human Resources



Previous Roles

Years at Puma and/or Trafigura / Within Industry:

19 / 19

12 / 21

16 / 21

3 / 25

3 / 15

14 / 25

2 / 2

7 / 7

Board of Directors



Jiri Zrust
Chairman



Mark Russell
CEO



Pierre Lorinet
Trafigura
Director



Patrick Burke
Trafigura
Director



Jamie Torrance
Trafigura
Director



D. APPENDICES



PUMA ENERGY SUSTAINABILITY OVERVIEW



Commitment to **enhancing ESG** strategy and performance demonstrated via **tangible actions** to date

Our Ratings:



A-* in 2023

Top category for
Oil & Gas Retailing



34.2 in 2024

Top 40th percentile in Oil & Gas
Refining and Marketing

**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 ~400 Puma Energy retail sites and fuel depots as of end of 2024
- **US\$20m decarbonization CAPEX from 2022-25** focused on solar PV, industrial energy efficiency retrofits and process improvements
- Expanding our **lower carbon 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 and banking access** for people living in remote areas of African countries. To date, 3 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 and renewed in 2024
- Current KPIs (2024-2026) include:
 - The reduction of our Scope 1 and Scope 2 GHG emissions in each year
 - The increase in percentage of directly contracted trucks with in-vehicle monitoring systems (“IVMS”) implementation and management in each year

**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.** Since 2023, has been included in our Integrated Annual Report
- **Enhanced efforts resulted in best-in-class “A-” score from CDP** Climate Change Questionnaire and “High Risk” rating from Sustainalytics, placing Puma in top 40th percentile of industry
- Achieved alignment with the Voluntary Principles on Security and Human Rights (VPSHR) at the end of 2024

LATAM OVERVIEW

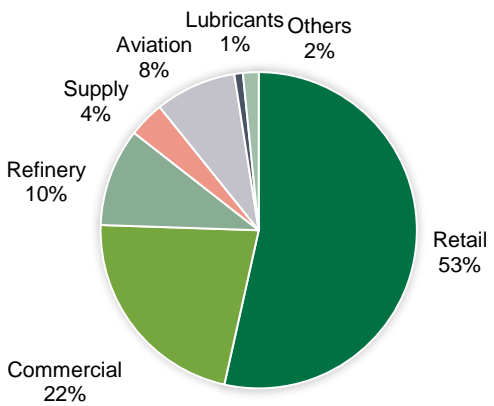


VERTICALLY INTEGRATED DOWNSTREAM FUELS BUSINESS, INCLUDING ACCESS TO STRATEGIC STORAGE FACILITIES, REFINING CAPABILITY AND A GROWING CONVENIENCE RETAIL NETWORK

Geographical Footprint



Gross Margin Breakdown FY24



Business Overview

- **Market leading platform with over 1,300 service stations and complemented by B2B, Wholesale and Aviation** fuel distribution businesses, with **growth opportunities to further consolidate our presence in the region**
- Activities **supported by strong logistics and strategically located storage capacity** in markets dependent on fuel imports, which creates an **integrated platform that connects local demand with international supply**, resulting in high entry barriers and enhanced profitability
- **Solid and expanding presence in non-fuel retail**, with 440 convenience stores, and projected to grow on average by 60 new locations per annum over the next 5 years
- **Exceptional financial track-record with resilient and stable margins**
- Puma Energy is committed to reducing its environmental impact. As such, the Company is diversifying towards **sustainable energies and deploying solar panels across retail stations** in El Salvador, Guatemala, Honduras, Panama and Puerto Rico

Business Units²



Notes: 1) Operations in Puerto Rico include presence in United States Virgin Islands (USVI); 2) Operational information as of Dec-24; 3) Incl. Shopexpress; 4) Leased storage facilities (697k m3) are leased from Impala Terminals Group, which is a related company of Puma Energy (50% of Impala is owned by Trafigura)

AFRICA OVERVIEW

DIVERSIFIED FUELS DOWNSTREAM PLATFORM IN 17 AFRICAN COUNTRIES WITH DUAL BUSINESS STRATEGY DEPENDING ON THE COUNTRY

Geographical Footprint and Business Models



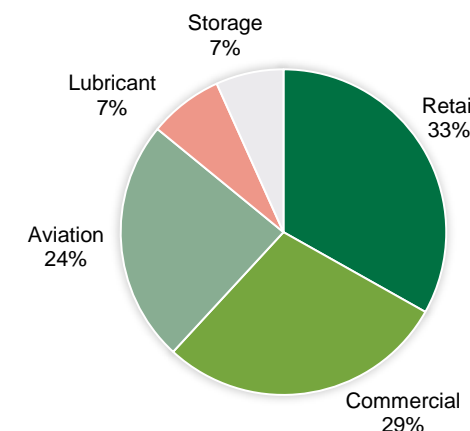
Downstream model

- ✓ Sell services
- ✓ Competitive advantages: brand, network coverage, efficiency
- ✓ Regulated margins >> government relations
- ✓ Industries served: downstream energy services, retail, aviation, B2B

Wholesale model

- ✓ Sell liquids ITT or delivered (in truck)
- ✓ Competitive advantages: speed, credit supply, storage, transport, import
- ✓ Industries served: wholesale, supply

Gross Margin Breakdown FY24



Business Overview

- Puma Energy operates under 2 distinct models in the African region: Wholesale model and Downstream model
- Top 3 player in 9 out of 12 countries with Retail presence, with over 700 service stations and complemented by B2B, Wholesale and Aviation fuel distribution businesses, with growth opportunities to further consolidate its presence in the region
- We are expanding our presence in non-fuel Retail (QSRs) and our products and services (lubricants, sustainable solutions and renewable energies)
- Following strategic changes in the regions we are well-positioned to capture opportunities in high growth markets
- Our ESG strategy remains focused on future-proofing our business for long-term success. As such, we launched our Sustainable Aviation Fuel (SAF) option at five airports in Africa in 2023. SAF has the potential to reduce CO2 emissions by up to 80%

Business Units²



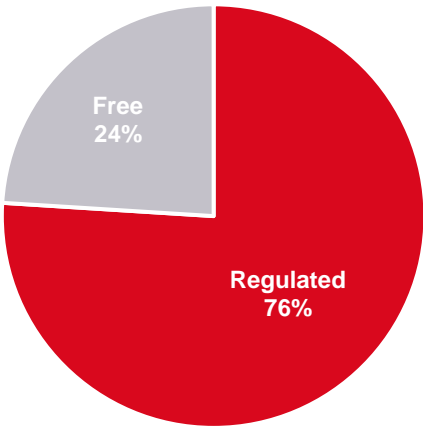
Notes: 1) Branded Super 7 stores and Shopexpress; 2) Operational information as Dec-24; 3) Incl. airfields

FUEL REGULATORY ENVIRONMENT OVERVIEW



Regulatory Framework	Country	Key characteristics
Fully Regulated System*	<ul style="list-style-type: none">ColombiaCongoMalawiMozambiqueTanzania	<ul style="list-style-type: none">Imports are organised either directly by the government or via a tender offer, or via a club of fuel dealersThe government sets a maximum margin (in absolute terms)OMC¹ / wholesale price may be adjusted depending on the distance of the retail station from the point of importIn some cases, allowances are made to ensure a return on infrastructure investment
Semi Regulated System	<ul style="list-style-type: none">BeninBelizeBotswanaEl SalvadorEswatiniHondurasLesothoNamibiaNicaraguaPanamaPNGSouth AfricaZambiaZimbabwe	<ul style="list-style-type: none">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 importCompanies that can achieve a lower supply price than the official import price can keep the incremental marginCertain segments are not regulated
Free Market System	<ul style="list-style-type: none">GuatemalaGhanaPuerto Rico	<ul style="list-style-type: none">Freedom to set the distribution pricePrices depend on the cost of supply, logistics and on the competition in the country

Gross Margin by Type of Market (FY 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

* Relates to clean fuels (e.g. gasoline, gasoil, JetA1), excluding Bitumen, HFO and Lubricants

Notes: 1) OMC = Oil Marketing Company

PUMA ENERGY PRESENCE BY COUNTRY AND MOSO*

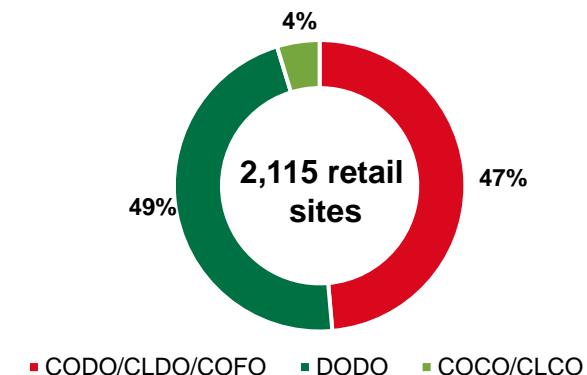


Country	Retail sites						Retail sites Total	Convenience stores (Super 7)	Airports served	Lubricants	Bitumen	No. of terminals	Storage capacity (m3)	Airport capacity (m3)	Retail regulatory framework
	COCO	CLCO	CODO	CLDO	DODO	COFO									
Latin America	3	-	315	326	683	-	1,327	449	11			6	635,633	13,199	
Belize	-	-	5	3	10	-	18	3	1	*		-	-	356	Semi-Reg.
Colombia	-	-	2	14	77	-	93	-	2	*		-	-	-	Fully Reg.
El Salvador	-	-	47	12	81	-	140	67	1	*	*	0	-	2,578	Semi-Reg.
Guatemala	-	-	29	126	209	-	364	78	1	*		-	-	1,817	Free
Honduras	-	-	50	16	206	-	272	57	-	*		-	-	-	Semi-Reg.
Nicaragua	3	-	31	4	16	-	54	26	1	*	*	3	250,821	254	Semi-Reg.
Panama	-	-	34	33	23	-	90	26	1	*		-	-	-	Semi-Reg.
Puerto Rico & USVI	-	-	117	118	61	-	296	192	4	*		3	384,812	8,194	Free
Africa	57	40	188	169	244	7	705	399	90			29	458,853	21,261	
Benin	-	-	-	-	-	-	-	-	1	*	*	2	76,000	-	
Botswana	-	-	-	24	21	-	45	28	4	*		1	2,500	1,045	Fully Reg.
Congo	25	3	9	-	1	-	38	4	-	*	*	-	-	-	Fully Reg.
Ghana	9	-	16	21	7	7	60	15	1	*		4	168,400	10,000	Free
Lesotho	-	3	1	7	28	-	39	3	-	*		2	1,962	-	Semi-Reg.
Malawi	-	2	31	16	34	-	83	69	2	*		3	15,874	2,257	Fully Reg.
Mozambique	-	-	12	4	19	-	35	32	10	*		-	-	1,381	Fully Reg.
Namibia	-	-	25	6	31	-	62	50	6	*		2	6,618	1,360	Semi-Reg.
Nigeria	-	-	-	-	-	-	-	-	-		*	2	23,100	-	
Senegal	-	-	-	-	-	-	-	-	2	*		1	50,919	-	
South Africa	-	-	11	37	54	-	102	99	47	*		2	5,492	-	Semi-Reg.
Eswatini	-	-	-	5	17	-	22	13	1	*		1	669	1,000	Semi-Reg.
Tanzania	-	2	36	33	15	-	86	30	8	*		5	91,423	-	Semi-Reg.
Zambia	15	5	38	3	8	-	69	37	3	*		4	15,896	2,212	Semi-Reg.
Zimbabwe	8	25	9	13	9	-	64	19	5	*		-	-	2,006	Semi-Reg.
APAC	-	-	13	10	60	-	83	16	11			19	701,299	1,294	
Australia	-	-	-	-	-	-	-	-	-		*	6	98,306	-	
Malaysia	-	-	-	-	-	-	-	-	-		*	1	74,905	-	
Papua New Guinea	-	-	13	10	60	-	83	16	11	*	*	12	528,088	1,294	Semi-Reg.
Europe	-	-	-	-	-	-	-	-	-	-	-	5	1,271,548	-	
Est./Finl./Norw.	-	-	-	-	-	-	-	-	-			4	1,204,961		
Spain	-	-	-	-	-	-	-	-	-		*	1	66,587		
Other airports ¹ :	3														
Puma Group	60	40	516	505	987	7	2,115	864	115	-	-	59	3,067,333	35,754	

As of 1Q'25

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

Retail Sites by Type (1Q'25)



Under the CODO/CLDO model (company owned/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

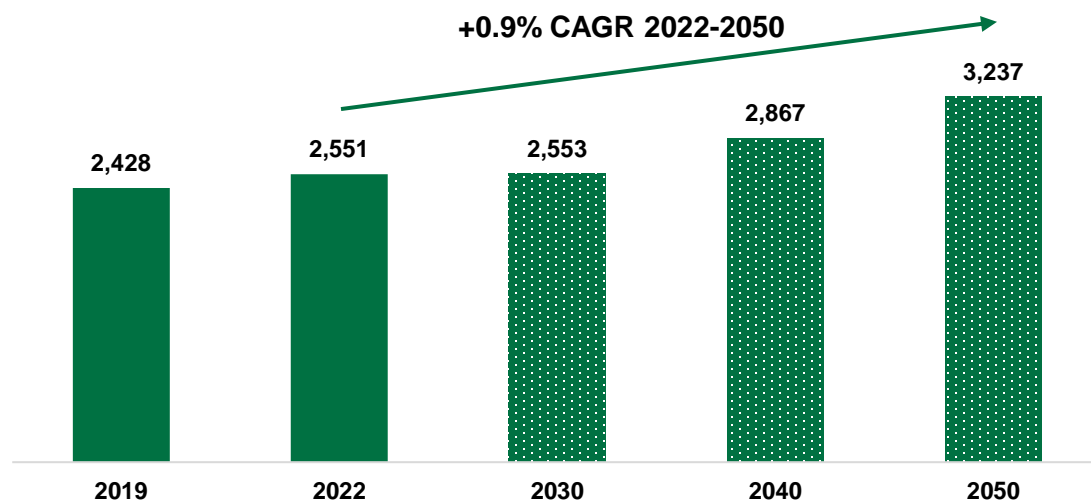
Under the COCO/CLCO model (company owned/leased; company operated) Puma owns/leases the retail site and the fuel inventories and we operate the retail site, directly employing the dealer and other site employees. Our net sales and cost of sales reflect the sales of automotive fuels and non-fuel complementary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

Note: * Mode of Service Operation

OUR MARKETS REMAIN STRUCTURALLY SHORT

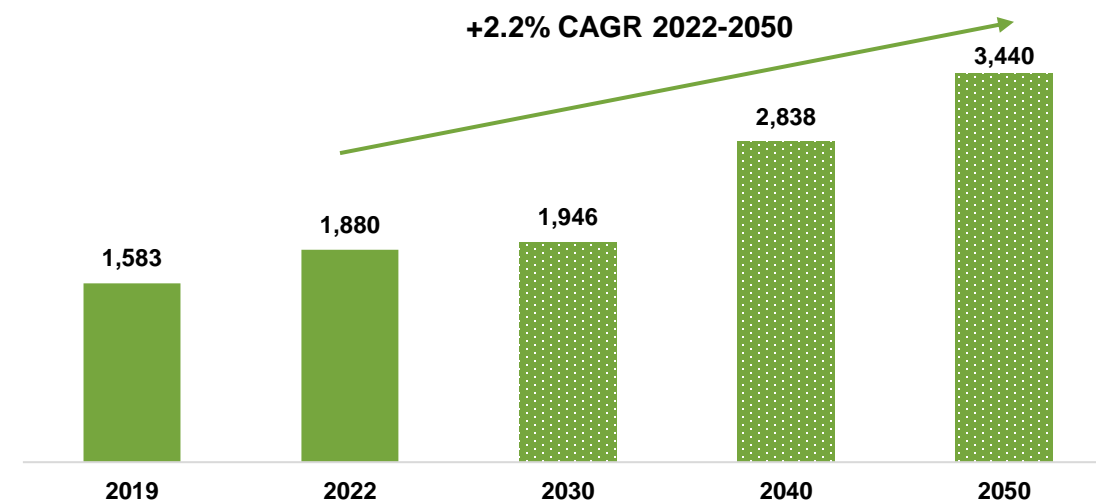
OUR CORE REGIONS REMAIN STRUCTURAL NET IMPORTER OF REFINED OIL PRODUCTS, WITH DEFICITS EXPECTED TO DEEPEN OVER THE NEXT FEW DECADES

LatAm - Total Refined Products Net Imports ('000 b/d)



- In Latin America, total refined products net imports are expected to grow on average by 0.9% annually from 2022 to 2050
- Today most Latin America and Caribbean countries rely heavily on fossil fuels to meet their energy needs. On average, oil remains the main fuel used, accounting for 40% of the total energy supply in the region
- The demand for oil in Latin America is expected to keep increasing due to the lower level of alternative fuel adoption compared to OECD countries, where demand is expected to decline

Africa - Total Refined Products Net Imports ('000 b/d)



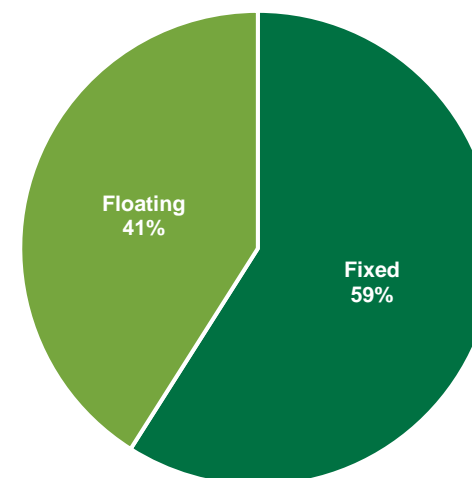
- Africa accounted for 10% of global energy demand growth from 2010 to 2019, and 8% of oil demand growth
- Around 80% of oil demand comes from mobility, mainly cars and trucks (source: IEA Africa Energy Outlook 2022)
- Total refined products net imports are expected to grow on average by 1.7% annually from 2021 to 2050, significantly higher than the global average of 0.5% (source: ExxonMobil Global Outlook 2023)
- Net import of refined oil products is expected to outpace Africa total energy growth, with a +2.2% CAGR from 2022 to 2050
- Demand for energy product in Africa is set to grow rapidly as economic activity and household income increase

HOW IS PUMA FINANCED?

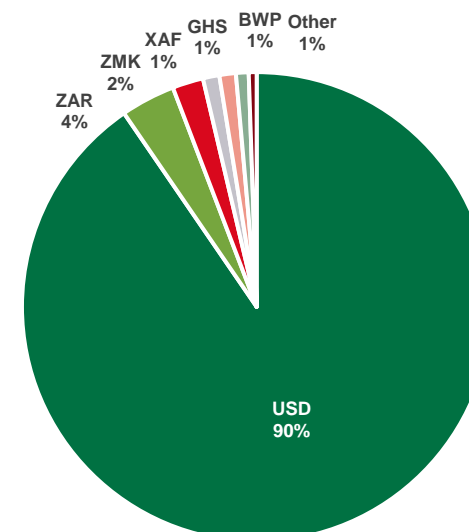
Capital Structure (Mar-2025, exc. IFRS 16)

Debt Instrument	Drawn Amount (\$m)	Maturity Date	Maturity (yrs.)
OpCo Debt ¹	145		1.0
2026 Notes (- / BB / BB)	86	Jan-26	0.8
2029 Notes (- / BB / BB)	500	Apr-29	4.0
3yr TLB	275	Jun-27	2.2
Total Gross Debt	1,007		Avg: 2.8
Cash and Cash Equivalents ²	(473)		
Net Debt	533		
LTM EBITDA	350		
Net Debt / LTM EBITDA	1.5x		

Drawn Debt by Type (Mar-2025)



Drawn Debt by Currency (Mar-2025)



Short Term objectives:

- ✓ **Strengthen our relationship with lenders:** continue fluid dialogue with banks and investors; attend key investor conferences and events to position us as a household name in our space; develop relationships with LatAm financial institutions
- ✓ **Active engagement with rating agencies:** hold constant dialogue, educate them on our story well ahead of public releases to avoid overreactions

Notes: 1) Opco debt is a mix of local overdrafts and BBF used to finance local working capital and import of petroleum products.
2) Cash and equivalents include US\$107m in T-Bills and deposits classified as short-term financial assets

M&A CHECKLIST

Puma Energy will cautiously evaluate potential M&A opportunities and should be prepared to deploy resources **strategically**, on the basis of:

- 1 **Attractive Valuation:** move swiftly on opportunistic transactions and execute at relatively low multiples
- 2 **Compliance with our 2.5x maximum net leverage guideline**
- 3 **Core Regions:** focus on LatAm and Africa where we have an established presence
- 4 **Competitive Positioning:** focus on platforms with solid management teams, strong market shares, and brand recognition
- 5 **Quality:** increased focus on *quality-linked* metrics (e.g. safety, compliance, etc.) that serve as indicators of asset performance

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MADRE SELVA

THANK YOU