PUMA ENERGY Q2 2025 RESULTS

INVESTOR PRESENTATION | August 2025

OUR PURPOSE
Energising Communities

OUR MISSION
To become the **most trusted downstream energy partner** wherever we operate – by putting our customers first, operating with discipline and growing through partnerships.

PRIORITIES

PARTNERSHIP

Earn our place as the partner of choice—trusted, long-term and reliable

Deepen relationships with key stakeholders
(governments, financial institutions, small/medium size businesses, dealers, customers)

Expand with the right partners in markets
through collaboration (or M&A) that creates mutual value

Become a career partner to our people
driving a culture of growth and development

DISCIPLINE

Improve processes and execution, making every dollar count

Continue improving our HSSE culture
strengthening prevention, processes and reporting

Strengthen cost/risk control & performance across operations
ensuring we never compromise on HSSE or integrity

Drive smart efficiency across teams
encouraging cost saving initiatives to use savings on growth

PROFITABILITY

Drive profitability—focusing on volume, customer loyalty, and margin

Drive customer loyalty
leveraging core competitive advantages

Continue to actively manage our portfolio
by optimising our retail network and assets

Increase our share of wallet
among customers by strengthening loyalty and engagement

Double-down on high margin products
(e.g. lubricants; aviation)

DIGITIZATION IS A KEY ENABLER ACROSS ALL THREE PRIORITIES

Q2'25 Business Highlights

CONTINUED MOMENTUM ACROSS CORE SEGMENTS

- LTIFR remained stable at 1.28; one Lost Time Injury occurred in June 2025
- EBITDA and net income growth reflects stronger sales volumes and disciplined approach to fixed cost management
- Gross profit increased 8% to US$266 million, driven by robust retail performance across key markets
- Added 19 Service Stations and 10 convenience stores to our global retail network
- Acquired remaining 95% stake in Rooftop Solar JV LLC in Puerto Rico, which developed 78 solar PV sites across Puma Energy's retail network

Subsequent Events

- In July 2025, the company tapped its 2029 notes with an US$80 million issuance redeeming all remaining 2026 Notes effective 11 August 2025
- In August, Puma Energy and Sonabhy signed an asset purchase agreement for Puma Energy's Tema Multi-Purpose Terminal in Ghana for an amount of US$60 million
- Improved Sustainalytics score into Medium risk category (29.5) along with a notable upgrade in the JP Morgan ESG Corporate Emerging Market Bond Index

1.28

Lost-Time Injury Frequency rate

7%

Growth in Non-Fuel Retail margin

21%

Puma-branded retail sites solarised

Q2 FINANCIAL RESULTS

HEADLINE PERFORMANCE

	Q2 '24	Q1 '25	Q2 '25
Sales volume ('000 m^3)	3,982	3,710	3,975
Gross profit (US$ m)	**256**	**246**	**266**
Unit margin (US$/$m^3$)	64	66	67
Fixed costs (US$ m)	164	160	154
EBITDA (US$ m)	**92**	**92**	**112**
Profit/(Loss) for the period (US$ m)	38	20	26
Cash flow from operations (US$ m)	**221**	**91**	**90**
Capex (US$ m)	(34)	(29)	(35)

Note: All financial figures are presented excluding IFRS16.

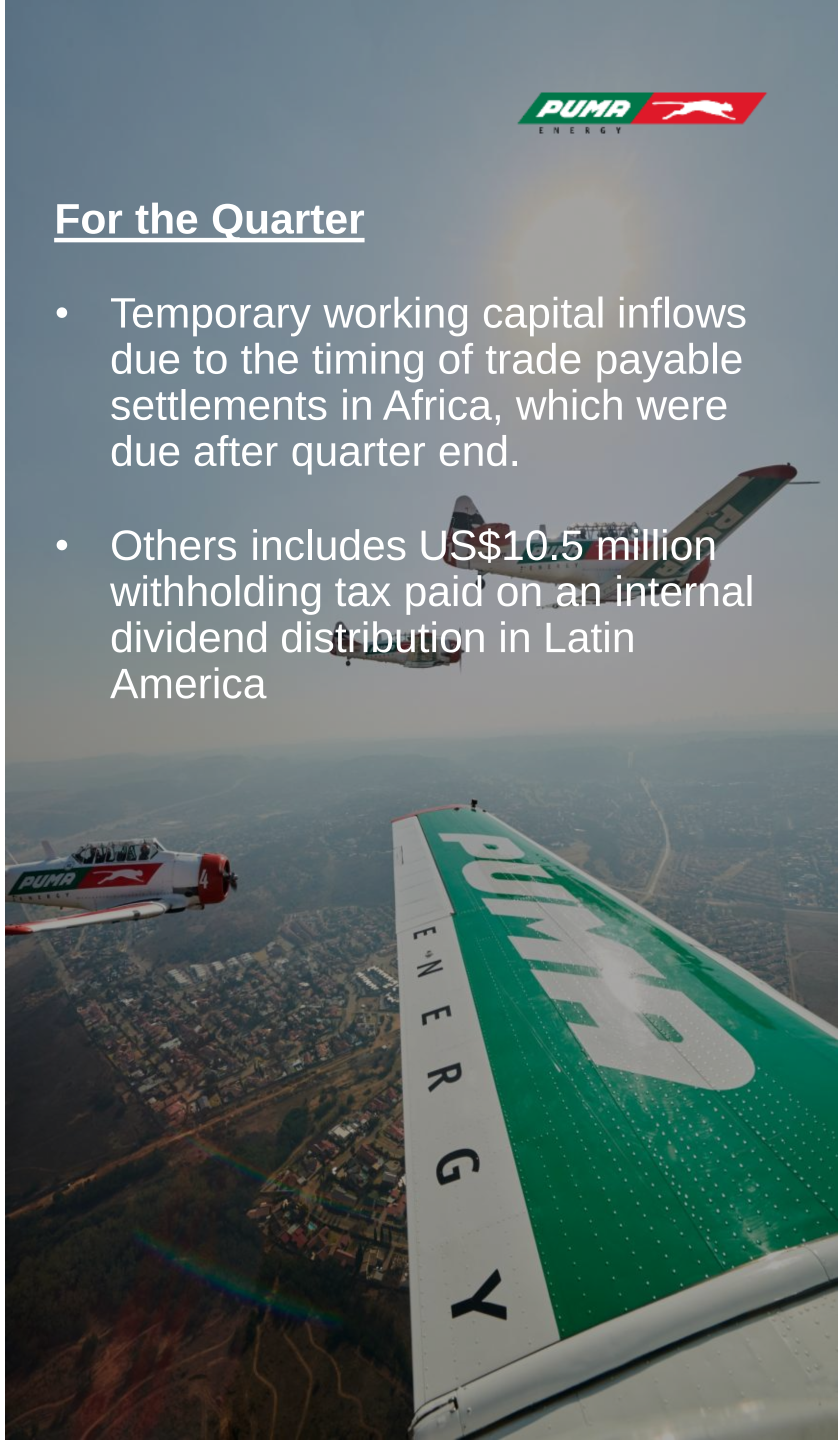
For the Quarter

- Volume (+7%) driven by increase in retail segment from both our core regions and supply segment in Latin America
- Gross profit improved by 8% with contributions from retail and improved refining margins
- Lower Fixed cost:
  - Sustainable cost reductions by maintaining strict cost discipline
  - One off refund of 2023 captive insurance premium
- Net income includes US$10.5 million withholding tax expense on dividend distribution in Latin America

CASH FLOW AND WORKING CAPITAL

US$ million	Q2 '24	Q1 '25	Q2 '25
EBITDA	**92**	**92**	**112**
Change in working capital	154	29	20
Trade, other receivables and prepayments	27	(36)	8
Inventory [(1)]	37	1	(29)
Trade, other payables and accrued expenses	90	64	41
Other	(25)	(30)	(42)
Net cash flow from operations	**221**	**91**	**90**
Net cash flow from investing	**(16)**	**(21)**	**(29)**
of which Capex	(34)	(29)	(35)
Net cash flow from financing	**(177)**	**5**	**(21)**
FX Impact	(5)	4	2
Change in cash	**22**	**80**	**42**

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



For the Quarter

- Temporary working capital inflows due to the timing of trade payable settlements in Africa, which were due after quarter end.
- Others includes US$10.5 million withholding tax paid on an internal dividend distribution in Latin America

CAPITAL STRUCTURE

US$ m	Q2 '24	Q1 '25	Q2 '25
OpCo Debt	76	145	159
Senior Facilities	175	275	275
Senior Notes	695	586	586
Gross debt	**946**	**1,007**	**1,020**
Cash	(365)	(366)	(409)
Gross debt net of cash	**581**	**641**	**611**
Inventories	(775)	(633)	(684)
Net debt	**(194)**	**8**	**(73)**
x LTM EBITDA as per financial covenant [1]	*(0.5)*	*0.0*	*(0.2)*
x LTM EBITDA standard net debt (excluding inventories) [2]	*1.5*	*1.5*	*1.4*
Total Equity (full IFRS)	**483**	**504**	**547**

[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.

For the Quarter

- In June 2024, we closed the refinancing of its 1-year RCF and concluded the one-year extension of its 3-year RCF and Term Loan

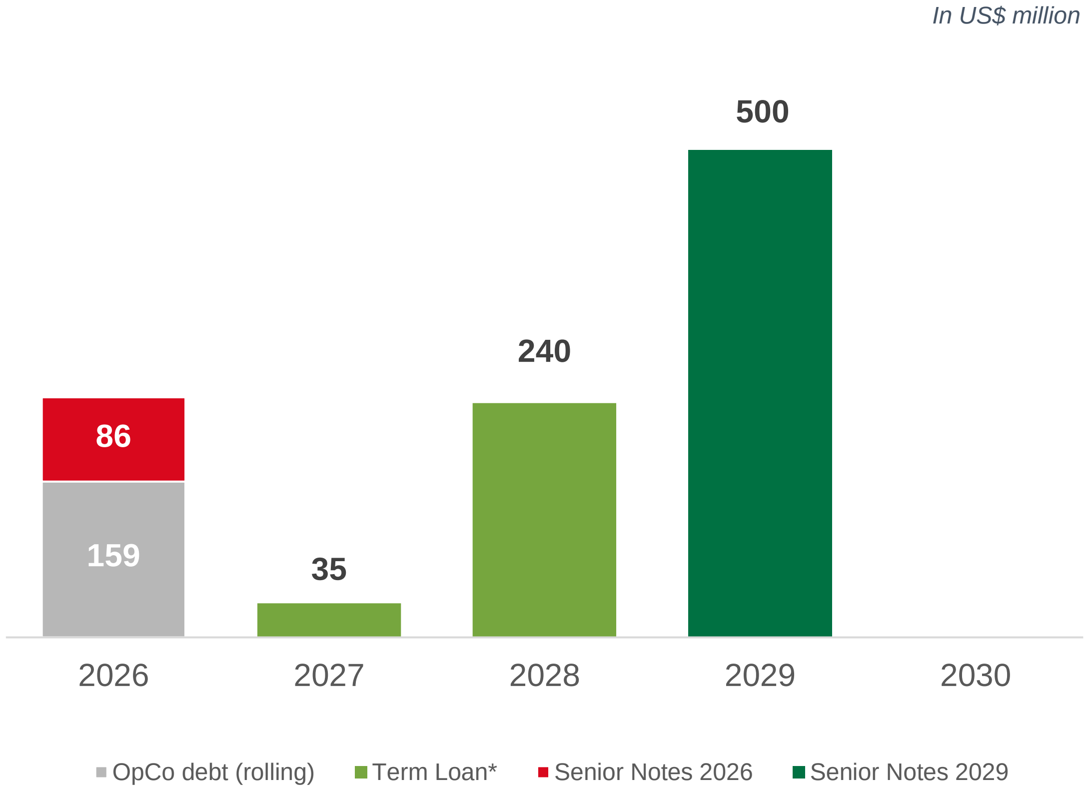
Subsequent Event

- In July 2025, Puma Energy tapped its 2029 notes by issuing additional US$80m notes. Proceeds were used to redeem all the remaining outstanding 2026 Notes in August 2025

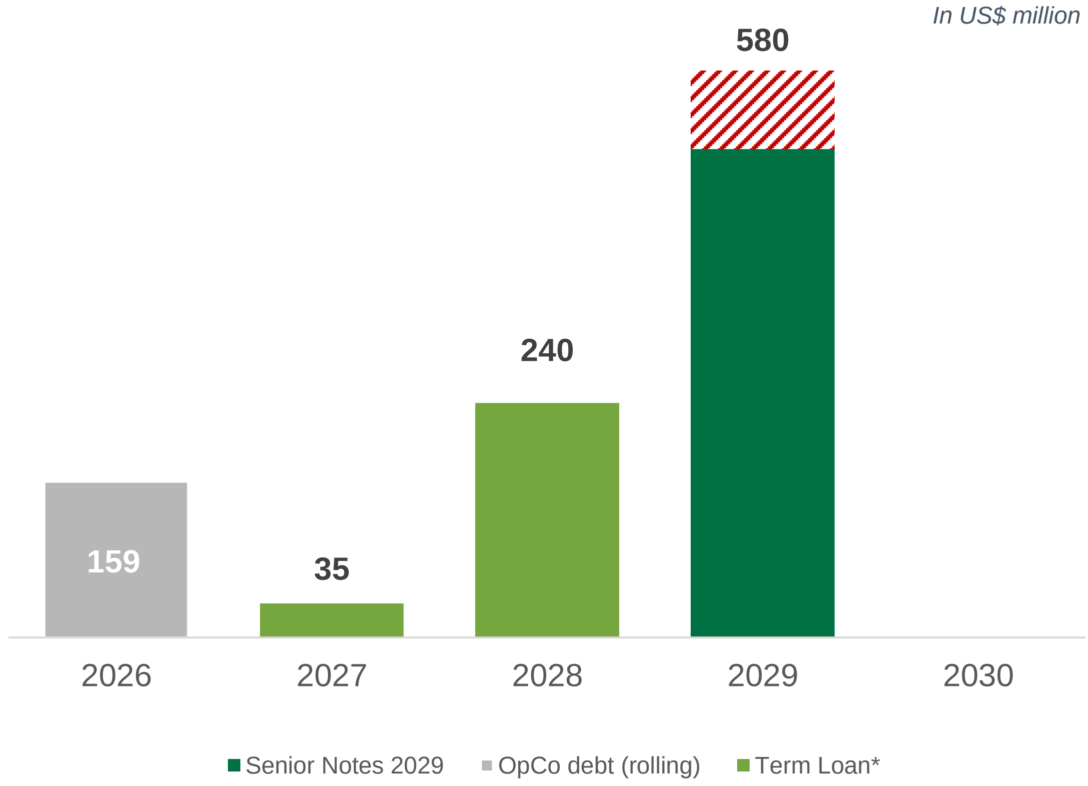
DEBT MATURITY PROFILE

Average debt maturity increase from **2.8 to 3.1 years**

Old – as of 30th Jun-25



New – post tap issuance and redemption in Aug-25



Note (*): US$275 million total Term Loan, out of which US$240 million maturing in June 2028 and US$35 million maturing in June 2027.

APPENDIX

GROSS PROFIT BY SEGMENT

US$ million	Q2 24	Q1 25	Q2 25
Retail	111	115	124
Commercial	63	54	53
Aviation	34	29	26
Refining	14	13	20
Bitumen	12	12	9
Lubricants	6	5	5
Other[(1)]	16	18	29
Total Gross Margin	**256**	**246**	**266**

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

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

DEBT COVENANTS

	Threshold	Q2 '25 ratio
Net debt[(1)] / EBITDA	< 3.5 x	**-0.20x**
Interest coverage ratio	> 2.5 x	**5.15x**
Total debt to total assets ratio	< 0.65 x	**0.28x**

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

THANK YOU

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