



PUMA ENERGY Q3 2025 RESULTS

INVESTOR PRESENTATION | November 2025



Q3'25 Business Highlights



- LTIFR remained stable at 1.30; three Lost Time Injuries occurred in Q3 2025
- Continued to grow in key markets and segments with lower demand from Bitumen
- In August 2025, 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
- On 11th August 2025, Puma Energy tapped its 2029 notes with an US\$80 million issuance redeeming all remaining 2026 Notes increasing average maturity to 3 years
- Net leverage (pre-IFRS 16) decreased from 1.7x to 1.3x compared to Q3 2024, as the company continued to manage its balance sheet prudently
- Two new external independent directors were appointed to the board on 16 September 2025 to strengthen governance and strategic oversight

Subsequent Events

- On 10th October 2025, Puma Energy voluntarily repaid and cancelled US\$20 million of the US\$275 million Senior Facility, maturing in June 2027

3%
**Growth in Overall
Volumes***

20
**New Retail Service
stations***

12
New Retail C-stores*

Q3 FINANCIAL RESULTS

HEADLINE PERFORMANCE



	Q3 '24	Q2 '25	Q3 '25
Sales volume ('000 m ³)	3,704	3,975	4,108
Gross profit (US\$ m)	265	266	262
Unit margin (US\$/m ³)	72	67	64
Fixed costs (US\$ m)	186	154	163
EBITDA (US\$ m)	88	112	100
Profit/(loss) for the period (US\$ m)	20	26	80
Cash flow from operations (US\$ m)	(9)	90	49
Capex (US\$ m)	(40)	(35)	(35)

Note: All financial figures are presented excluding IFRS16.

For the Quarter

- Volume (+3%) from higher sales in retail (+4%) and wholesale (+26%)
- Unit margins reduced due to the segment mix shifts to wholesale and third-party supply (lower margin) and weaker yeBitumen performance
- Fixed cost:
 - Increased cost primarily due to the timing of maintenance spending
 - Prior quarter benefited from a one-off refund of the 2023 captive insurance premium.
 - Prior year included a US\$20.4m onerous contract provision
- Profit for the period includes a reversal of US\$43.6m impairment following the transfer of the Tema Terminal to assets held for sale

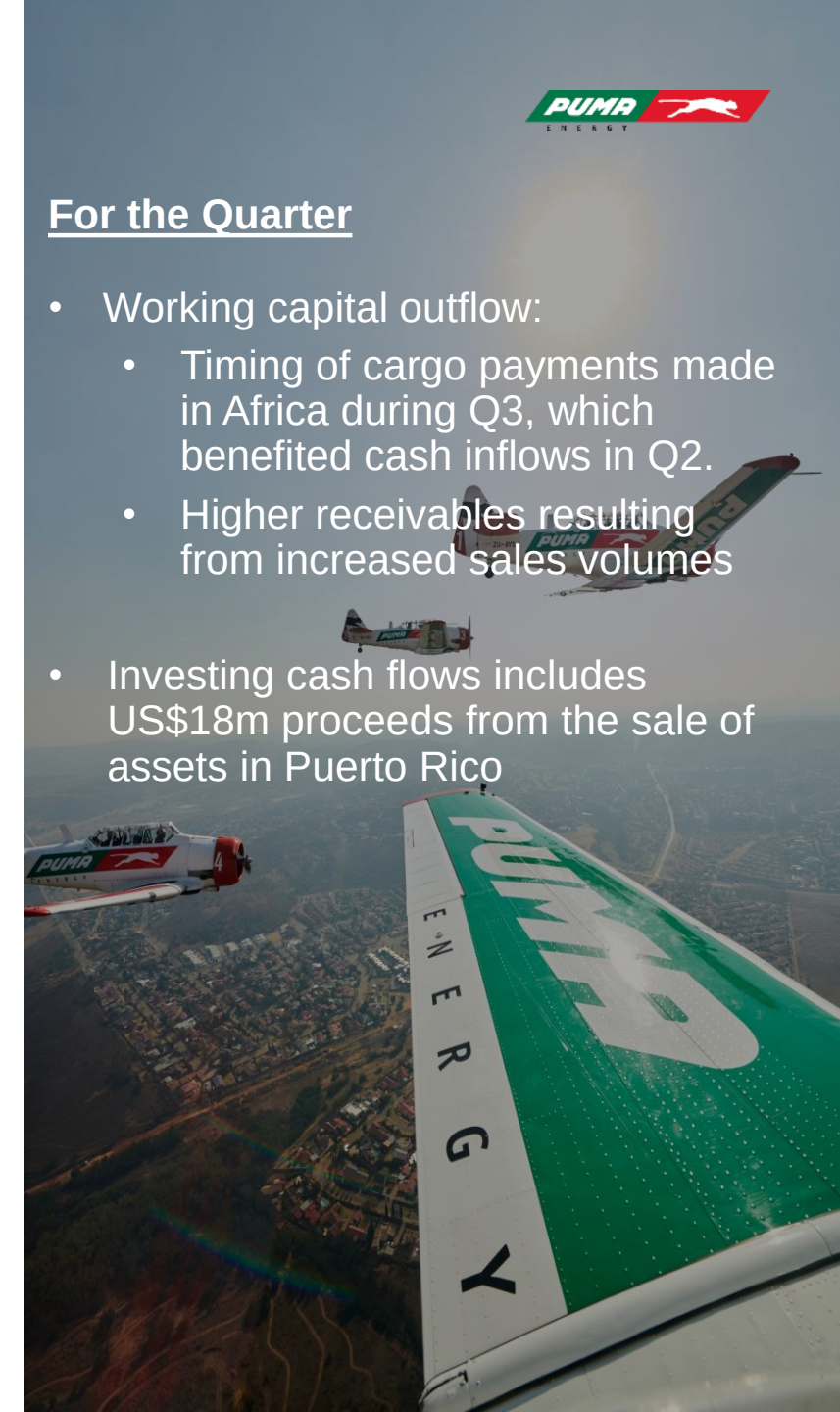
CASH FLOW AND WORKING CAPITAL

US\$ million	Q3 '24	Q2 '25	Q3 '25
EBITDA	88	112	100
Change in working capital	(78)	20	(29)
Trade, other receivables and prepayments	95	8	(11)
Inventory ⁽¹⁾	60	(29)	(3)
Trade, other payables and accrued expenses	(233)	41	(15)
Other	(19)	(42)	(22)
Net cash flow from operations	(9)	90	49
Net cash flow from investing	(23)	(29)	(14)
of which Capex	(40)	(35)	(35)
Net cash flow from financing	(33)	(21)	(55)
FX Impact	0	2	(4)
Change in cash	(65)	42	(24)

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

For the Quarter

- Working capital outflow:
 - Timing of cargo payments made in Africa during Q3, which benefited cash inflows in Q2.
 - Higher receivables resulting from increased sales volumes
- Investing cash flows includes US\$18m proceeds from the sale of assets in Puerto Rico



CAPITAL STRUCTURE

	Q3 '24	Q2 '25	Q3 '25
OpCo Debt	129	159	124
Senior Facilities	175	275	275
Senior Notes	690	586	580
Gross debt	994	1,020	979
Cash	(300)	(409)	(385)
Gross debt net of cash	694	611	594
Inventories	(682)	(684)	(692)
Net debt	12	(73)	(98)
<i>x LTM EBITDA as per financial covenant (1)</i>	0.0	(0.2)	(0.3)
<i>x LTM EBITDA net debt (2)</i>	1.7	1.4	1.3
Total Equity (Full IFRS)	517	547	646

⁽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

- On 11th August 2025, Puma Energy tapped its 2029 notes with an US\$80m issuance, to redeem all remaining 2026 Notes
- Lower Opco debt due to repayment of working capital facility in Latin America

Subsequent event

- On 10th October 2025, Puma Energy voluntarily prepaid and cancelled US\$20m of the term loan tranche maturing in June 2027



APPENDIX

GROSS PROFIT BY SEGMENT

	Q3 '24	Q2 '25	Q3 '25
Retail	112	124	122
Commercial	58	53	58
Aviation	30	26	29
Refining	14	20	23
Bitumen	26	9	4
Lubricants	6	5	5
Other(1)	19	30	21
Total Gross Margin	265	266	262

Note: All financial figures are presented excluding the impact of IFRS16.
 (1) Other includes third- party supply and storage segments

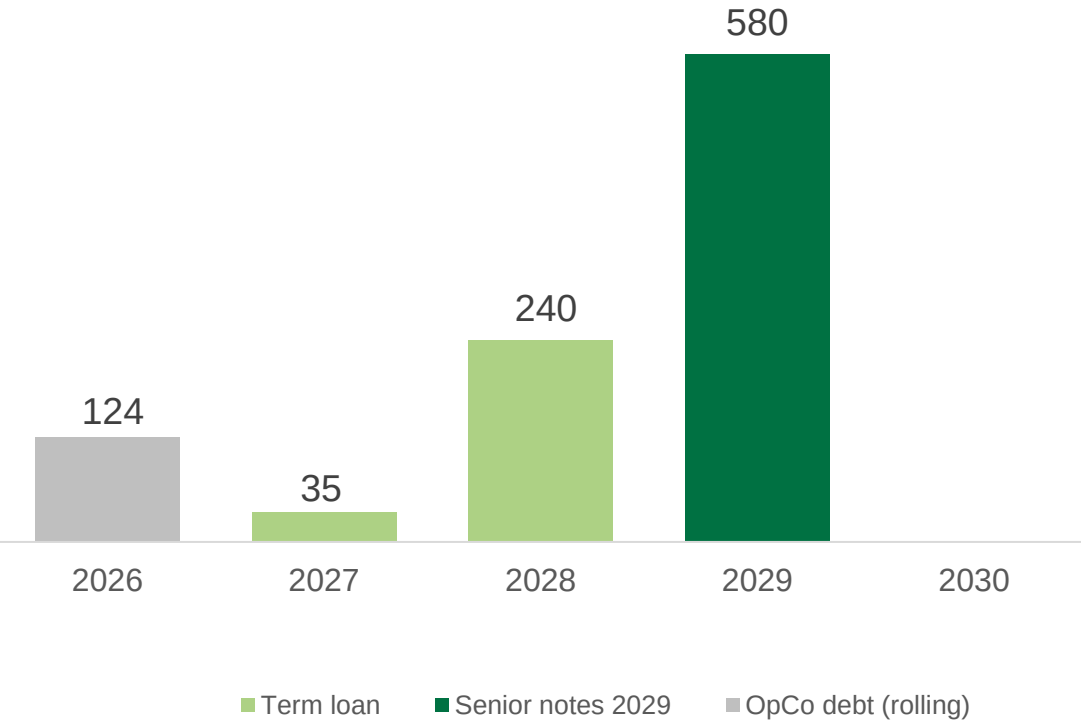
DEBT MATURITY PROFILE



Weighted average debt maturity of 3 years

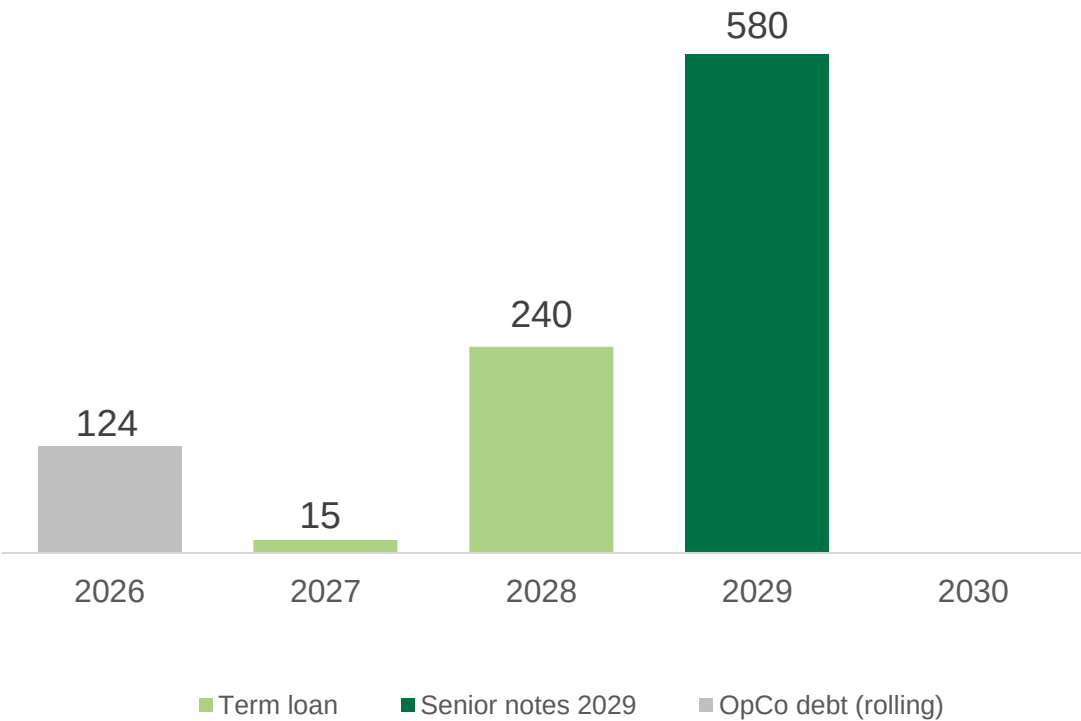
Sep-25 Actual

In US\$ million



Sep-25 Proforma*

In US\$ million



* On 10th October 2025, Puma Energy voluntarily prepaid and cancelled US\$20m of the term loan tranche maturing in June 2027

DEBT COVENANTS

	Threshold	Q3 '25 ratio
Net debt / EBITDA	< 3.5 x	-0.26x
Interest coverage ratio	> 2.5 x	5.53x
Total debt to total assets ratio	< 0.65 x	0.26x

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



THANK YOU

| investors@pumaenergy.com |