



PUMA ENERGY Q4 & 2025 FULL YEAR RESULTS

INVESTOR PRESENTATION | March 2026



2025 YEAR IN REVIEW

1 **Safety** - Lost Time Injury Frequency Rate (LTIFR) **stable at 1.32**, reflecting ongoing focus on safety and prevention measures

2 **Governance** - Appointment of **new Chairman** and **independent non-executive directors**, enhancing governance and strategic oversight

3 **Growth** – Delivered a **9% growth in overall volumes**, with record volumes of 4,810 km³ across the retail segment

4 **Performance** – Achieved the highest **Net Income** since **2015 at \$151m**, and delivered **\$317m in Operational Cash Flow**

5 **Credit Ratings** - **Fitch and S&P reaffirmed BB credit rating** with Stable outlooks - citing positive growth trajectory, portfolio diversification, and financial discipline

6 **Compliance** - Achieved **ISO 37001 Anti-Bribery Certification**, strengthening our governance and compliance framework



9%
Overall Volume
Growth



95
New Retail
stations



43
New C-Stores



Q4 AND FULL YEAR 2025 FINANCIAL RESULTS

HEADLINE PERFORMANCE



	Q4 '24	Q3 '25	Q4 '25	FY24	FY25
Sales volume ('000 m ³)	3,395	4,108	4,115	14,649	15,908
Gross profit (US\$ m)	249	262	280	1,009	1,053
Unit margin (US\$/m ³)	73	64	68	69	66
Fixed costs (US\$ m)	173	163	172	680	649
EBITDA (US\$ m)	78	100	111	338	415
Profit/(loss) for the period (US\$ m)	(21)	80	26	39	151
Cash flow from operations (US\$ m)	79	49	86	139	317
Capex (US\$ m)	(48)	(35)	(48)	(145)	(147)

Note: All financial figures are presented excluding IFRS16.

For the Year

- Volume (+9%) from higher sales in retail (+7%) and commercial (+10%) segments
- Lower fixed costs reflect strict overhead discipline and a US\$28m reduction in rental expenses following the UK business exit in 2024
- Profit for the period includes a US\$57m gain from the Puerto Rico LPG sale and the impairment reversal associated with transferring Ghana Terminals to assets held for sale

For the Quarter

- Unit margins increased, driven by stronger Aviation contribution and improved Bitumen performance
- Higher fixed costs reflect a US\$3m rental provision related to the Altona depot closure in Australia and the timing of other overheads

CASH FLOW AND WORKING CAPITAL

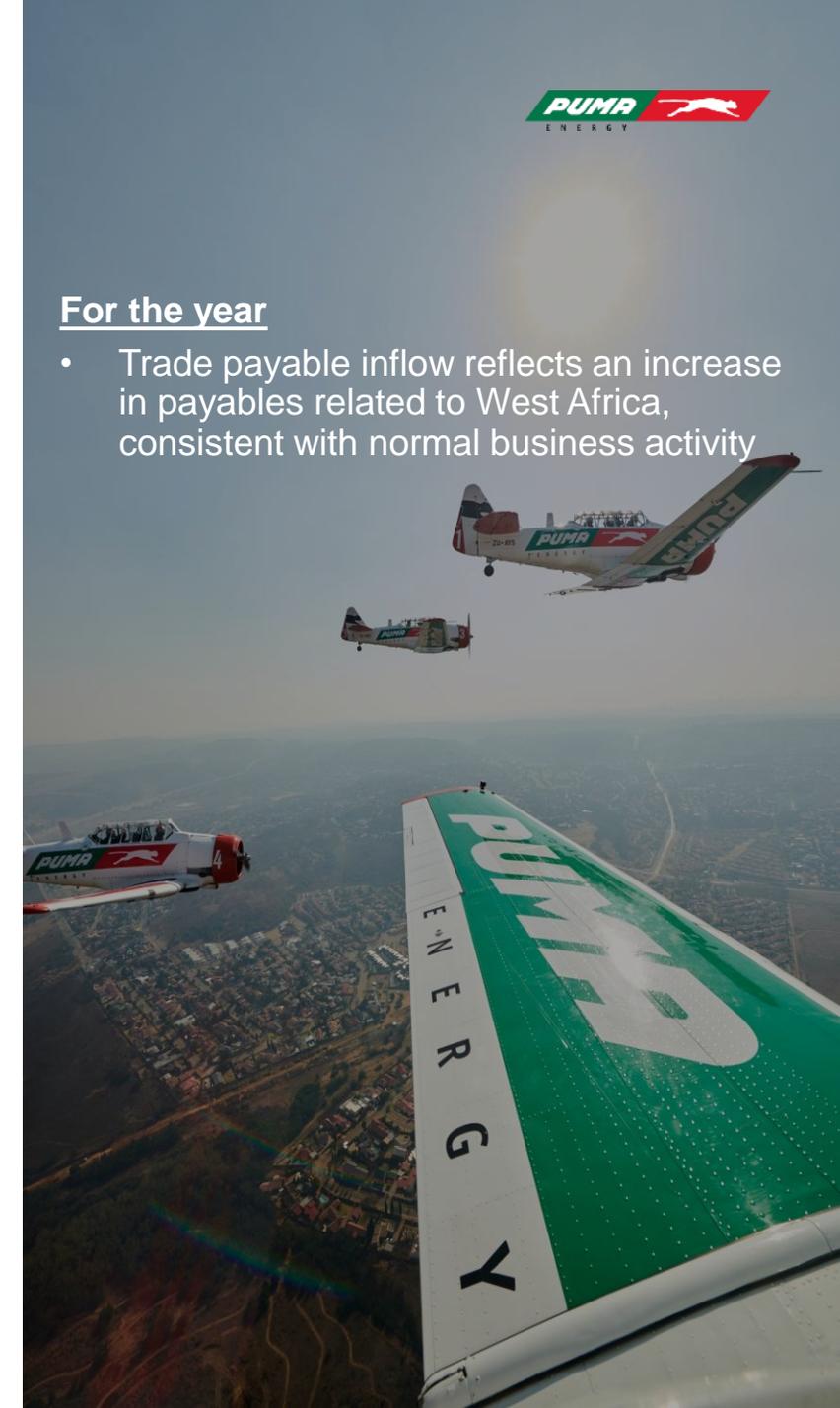


US\$ million	Q4 '24	Q3 '25	Q4 '25	FY24	FY25
EBITDA	78	100	111	338	415
Change in working capital	42	(29)	6	(96)	26
<i>Trade, other receivables and prepayments</i>	<i>(4)</i>	<i>(11)</i>	<i>40</i>	<i>147</i>	<i>2</i>
<i>Inventory ⁽¹⁾</i>	<i>49</i>	<i>(3)</i>	<i>14</i>	<i>156</i>	<i>(18)</i>
<i>Trade, other payables and accrued expenses</i>	<i>(2)</i>	<i>(15)</i>	<i>(48)</i>	<i>(399)</i>	<i>42</i>
Other	(41)	(22)	(30)	(104)	(124)
Net cash flow from operations	79	49	86	139	317
Net cash flow from investing	(29)	(14)	(33)	(89)	(97)
<i>of which Capex</i>	<i>(48)</i>	<i>(35)</i>	<i>(48)</i>	<i>(145)</i>	<i>(147)</i>
Net cash flow from financing	(67)	(55)	(26)	(257)	(97)
FX Impact	3	(4)	1	(3)	3
Change in cash	(13)	(24)	29	(211)	127

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

For the year

- Trade payable inflow reflects an increase in payables related to West Africa, consistent with normal business activity



CAPITAL STRUCTURE



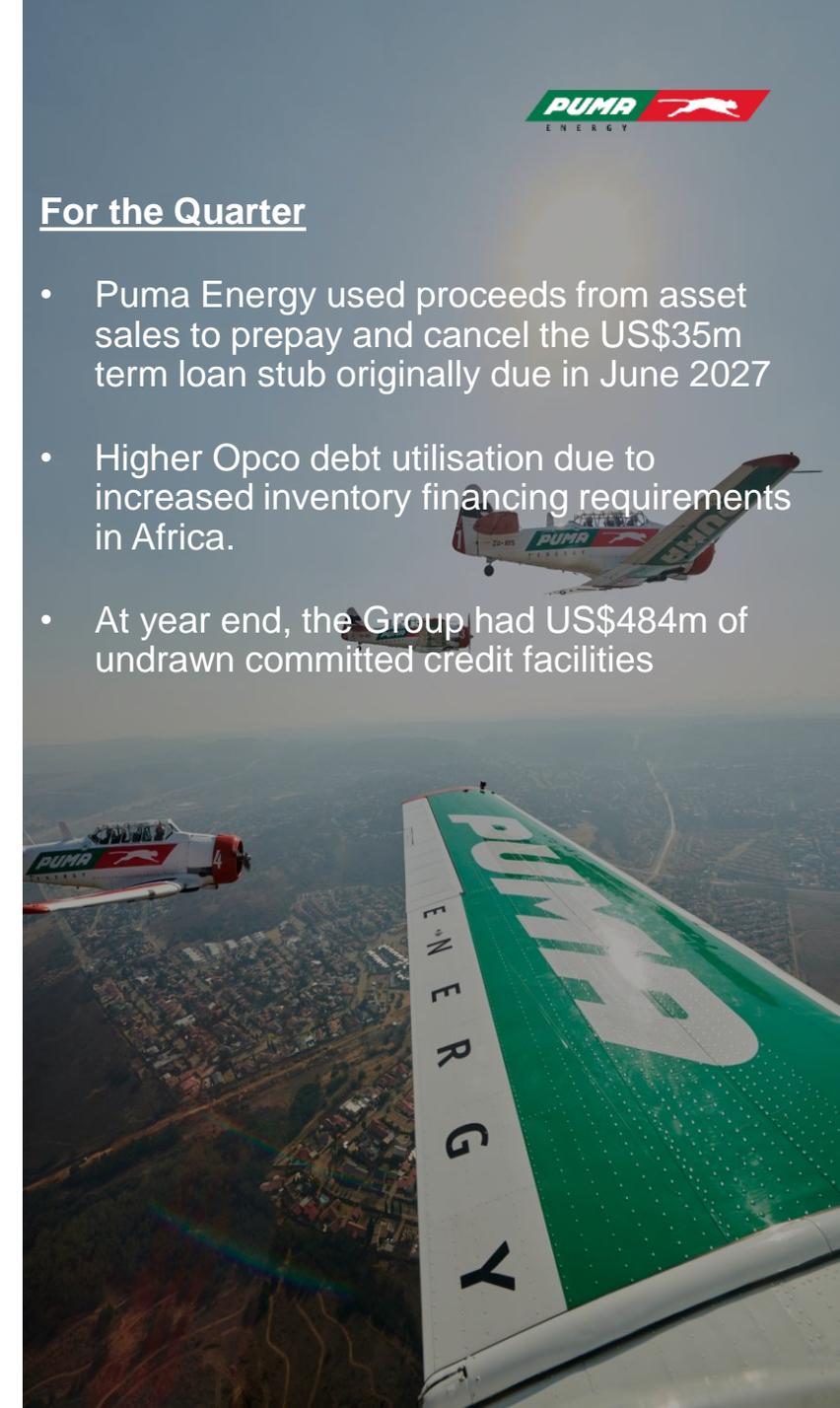
US\$ million	Q4 '24	Q3 '25	Q4 '25
OpCo Debt	98	124	166
Senior Facilities	275	275	240
Senior Notes	590	580	580
Gross debt	963	979	986
Cash	(287)	(385)	(413)
Gross debt net of cash	676	594	573
Inventories	(636)	(692)	(661)
Net debt	40	(98)	(88)
x LTM EBITDA as per financial covenant (1)	0.1	(0.3)	(0.2)
x LTM EBITDA net debt (2)	1.7	1.3	1.2
Total Equity (Full IFRS)	476	646	690

(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

- Puma Energy used proceeds from asset sales to prepay and cancel the US\$35m term loan stub originally due in June 2027
- Higher Opco debt utilisation due to increased inventory financing requirements in Africa.
- At year end, the Group had US\$484m of undrawn committed credit facilities





OUR REFRESHED STRATEGY FOR GROWTH

STRATEGY FRAMEWORK



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.

Power-Up Retail

Fuel Retail | Non-Fuel Retail

Drive smarter solutions and more profitable growth at every station

- Expand customer solutions through **differentiated convenience offering and quick-service restaurants (QSR)**
- Grow network** under portfolio brands, leveraging loyalty programs and convenience offering
- Focus on **increasing average throughput (ATP)**, while expanding NTI selectively

Win in Commercial

Commercial Fuels | Low-Carbon Solutions

Deepen customer partnerships through a differentiated value proposition

- Ensure **reliability of supply and competitiveness** by optimising logistics and supply chains.
- Provide **tailormade and 'win-win' solutions** that leverage Trafigura-backed prices and support customer needs.
- Scale low-carbon solutions** - embed LPG, CNG, and solar as practical add-ons for customers, part of wider commercial suite

Unlock High-Value Products

Aviation | Bitumen | LPG | Lubricants

Strengthen profitability by leaning into high-value products

- Increase lubes-to-fuel ratio** by improving supply chain efficiency and routes-to-market
- Differentiate lubes through **value-add solutions, technology, and leveraging OEM approvals.**
- Protect and grow aviation by **leveraging infrastructure advantage**, regional footprints as well as competitive pricing
- Strengthen our bitumen supply chain** and logistics, while **improving throughput of specialty products**



DIGITIZATION IS A KEY ENabler

UNDERPINNED BY OUR PRIORITIES

Partnership

Discipline

Profitability



APPENDIX

GROSS PROFIT BY SEGMENT

US\$ million	Q4 24	Q3 25	Q4 25	FY24	FY25
Retail	109	122	121	441	481
Commercial	62	58	56	239	221
Aviation	30	29	33	128	117
Refining	11	23	20	53	76
Bitumen	5	4	20	49	44
Lubricants	7	5	3	26	17
Other(1)	25	21	27	75	96
Total Gross Margin	249	262	280	1,009	1,053

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

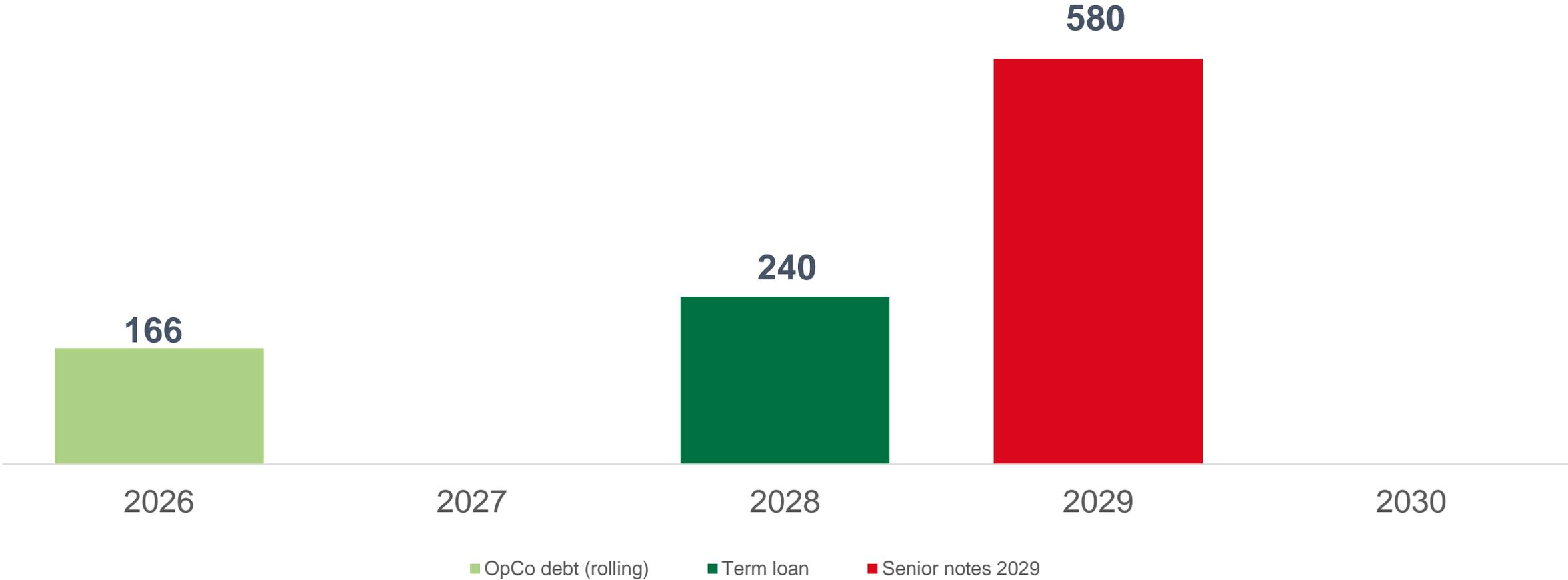
(1) Other includes third- party supply and storage segments

DEBT MATURITY PROFILE



In US\$ million

Weighted average debt maturity of 2.7 years



DEBT COVENANTS

	Threshold	Q4 '25 ratio
Net debt / EBITDA	< 3.5 x	-0.21x
Interest coverage ratio	> 2.5 x	6.17x
Total debt to total assets ratio	< 0.65 x	0.26x

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



THANK YOU

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