



ANNUAL BANKERS' MEETING

Geneva March 2026





WELCOME AND INTRODUCTION

Mark Russell – Chief Executive Officer

OUR REFRESHED STRATEGY



OUR PURPOSE

Energizing 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 **tailor-made 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 AS A KEY ENABLER



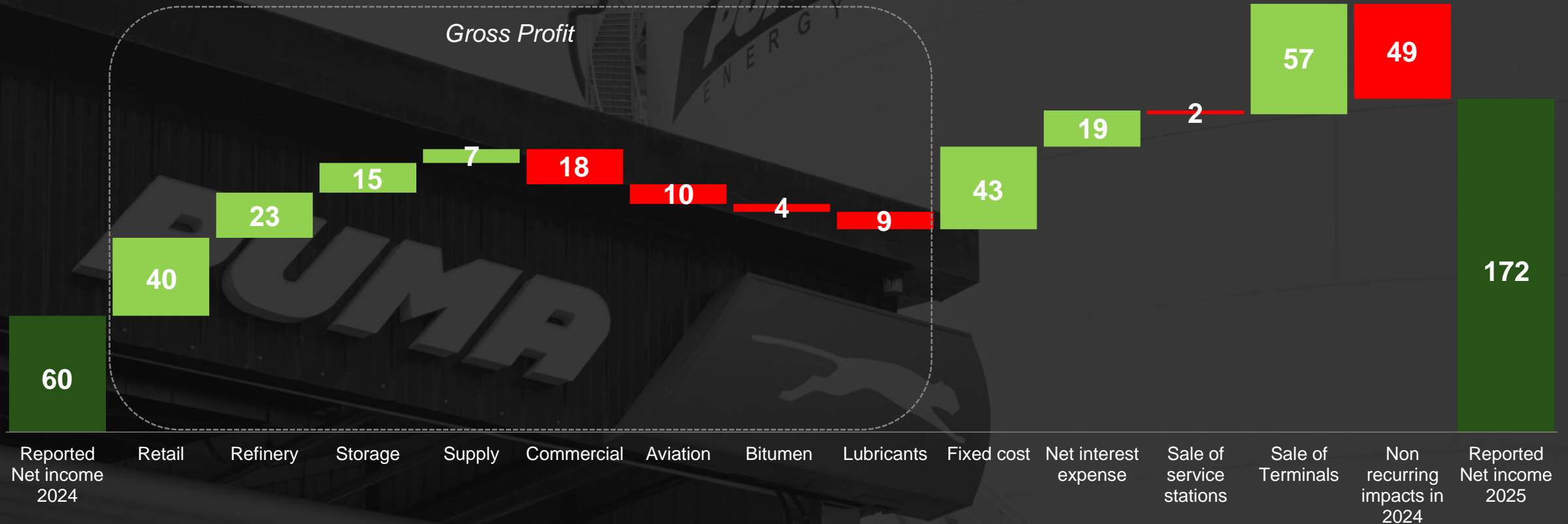
2025 FINANCIAL PERFORMANCE

Carlos Pons – Chief Financial Officer

KEY DRIVERS TO THE IMPROVED PERFORMANCE

Highest net income since 2015 delivered with a smaller perimeter

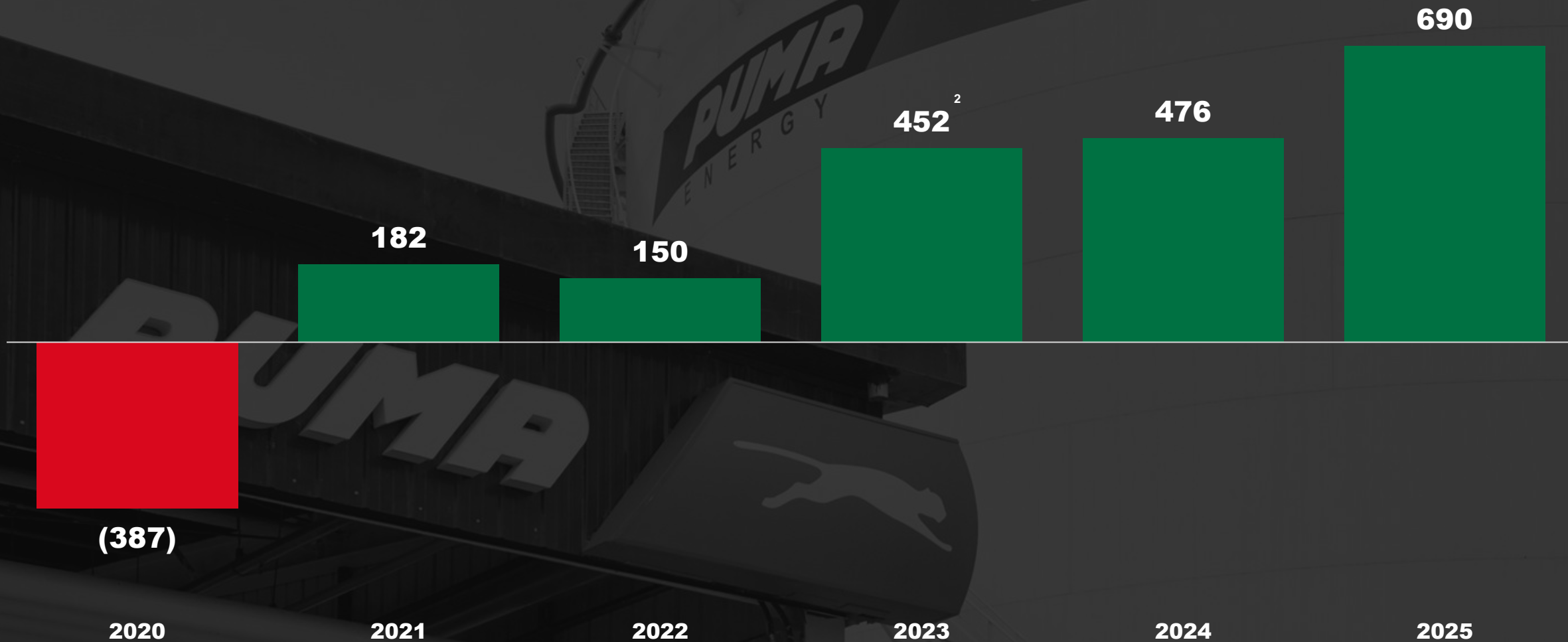
Net income bridge (US\$m)
Full IFRS



STRENGTHENED OUR EQUITY BASE



Equity (US\$m)¹



¹ Based on Full IFRS

² Included the conversion of a \$358m shareholder loan to equity

LATAM | SNAPSHOT



Countries

8

Retail Sites (#)

1,415

C-stores(#)

473

Aviation presence (#)

5



Retail Volume Growth

+7.8%

Retail Margin Growth

+11%

NFR Growth

+6%

C-Store Growth

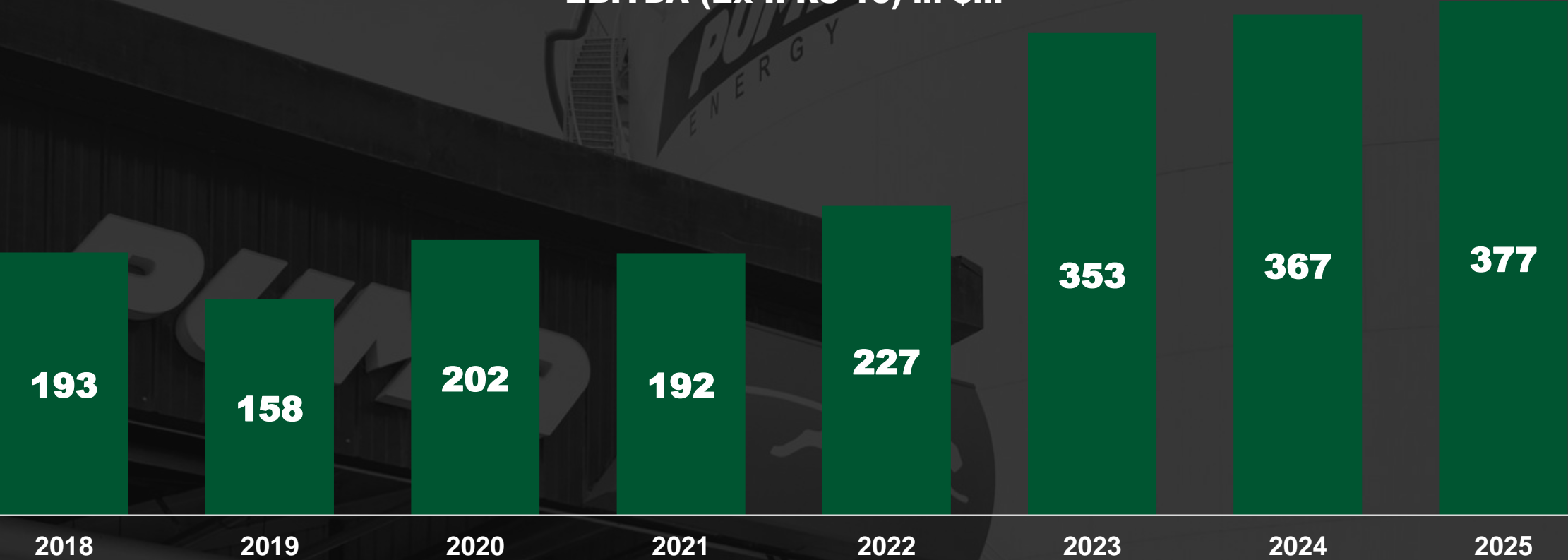
13%

LATAM | LEADING PROFIT CONTRIBUTOR



LATAM delivered its highest EBITDA since 2017, despite a smaller perimeter delivered with strong performance across all core business units¹

EBITDA (Ex IFRS 16) in \$m



¹ Current perimeter excludes storage terminals & Paraguay business sold to Impala as well as divested stake in Oil Malal (Bitumen JV in Chile)

LATAM | RETAIL VALUE PROPOSITION



Becoming the Best Franchise Option

CLEANTEC

CAPEX



STRONG FAMILY OF BRANDS

SUPER

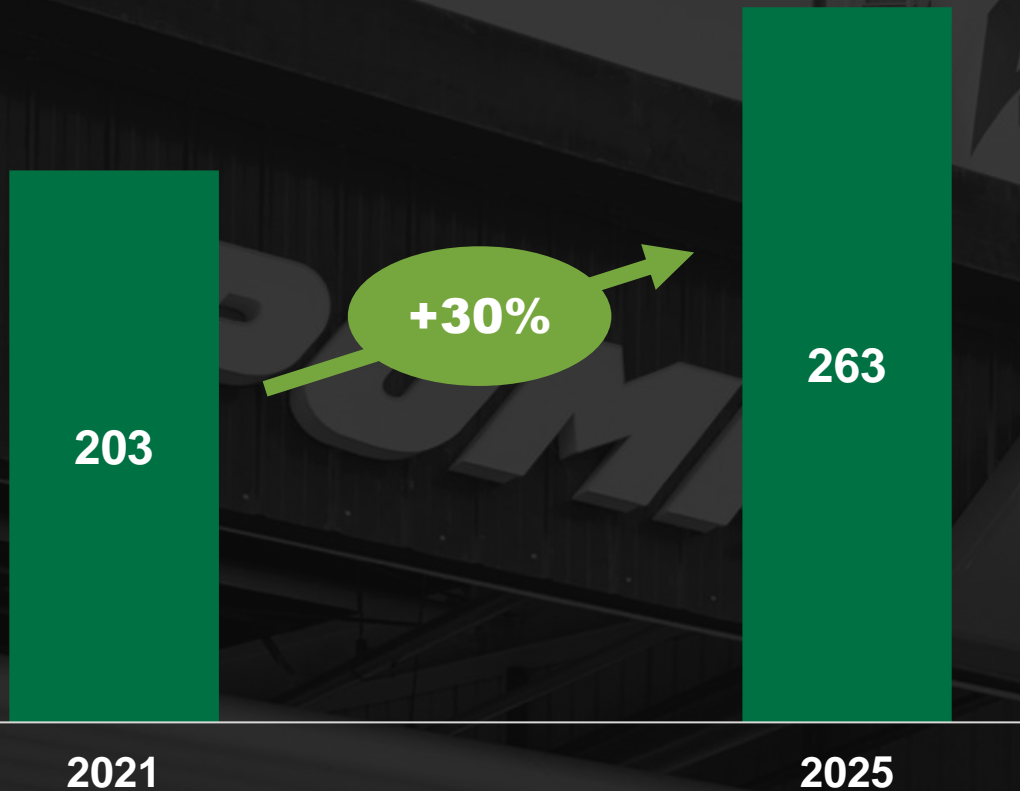


LATAM | RETAIL OVERVIEW

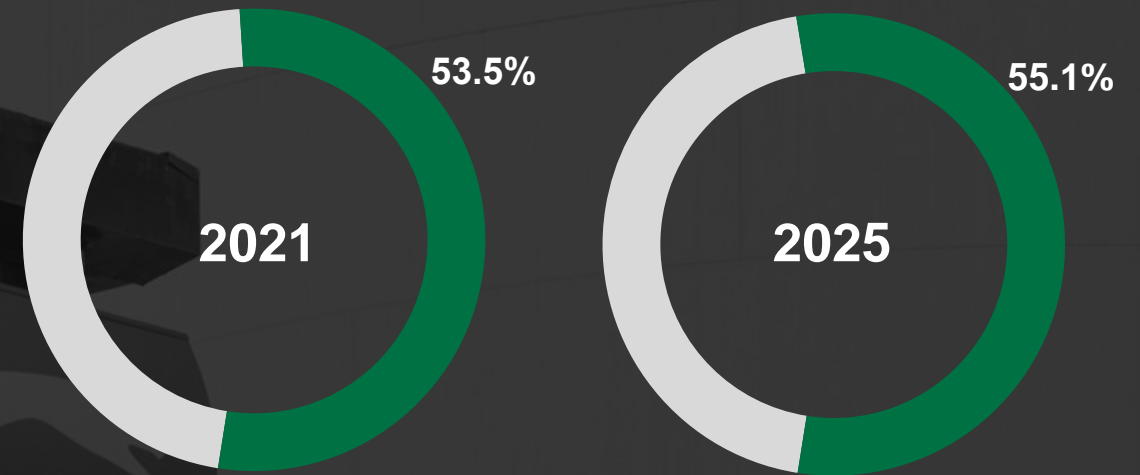


Retail at the core of the LatAm business, generates 55% of regional gross margin

Retail Margin Growth (\$m)



Retail Margin Contribution: Evolution

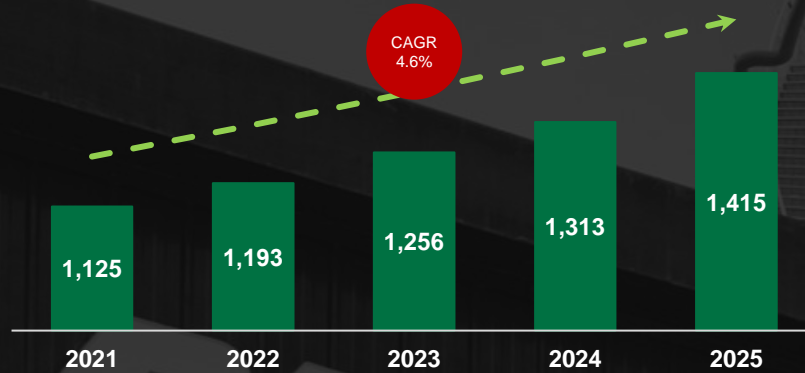


LATAM | RETAIL GROWTH

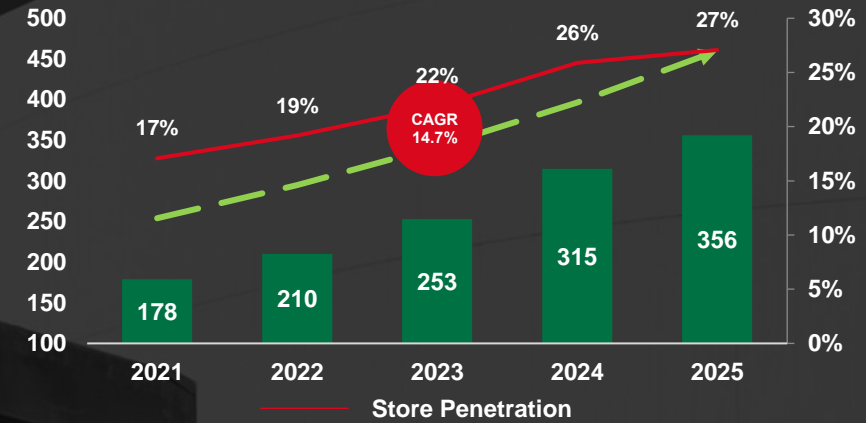


Key KPIs are driving retail growth

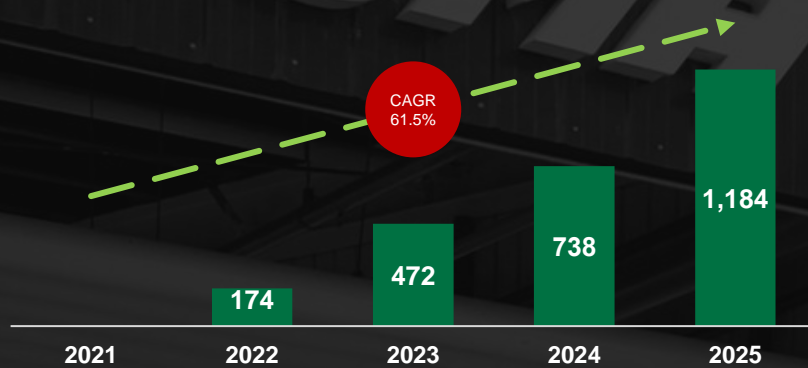
Service Stations



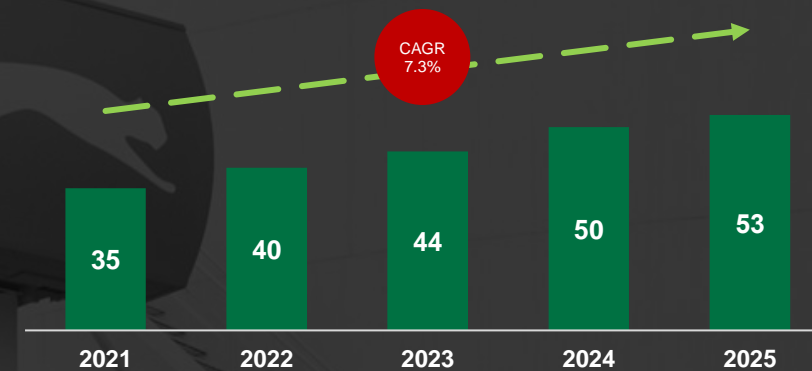
Convenience Stores



Puma Pris Users (k)



Non-Fuel Revenue \$m

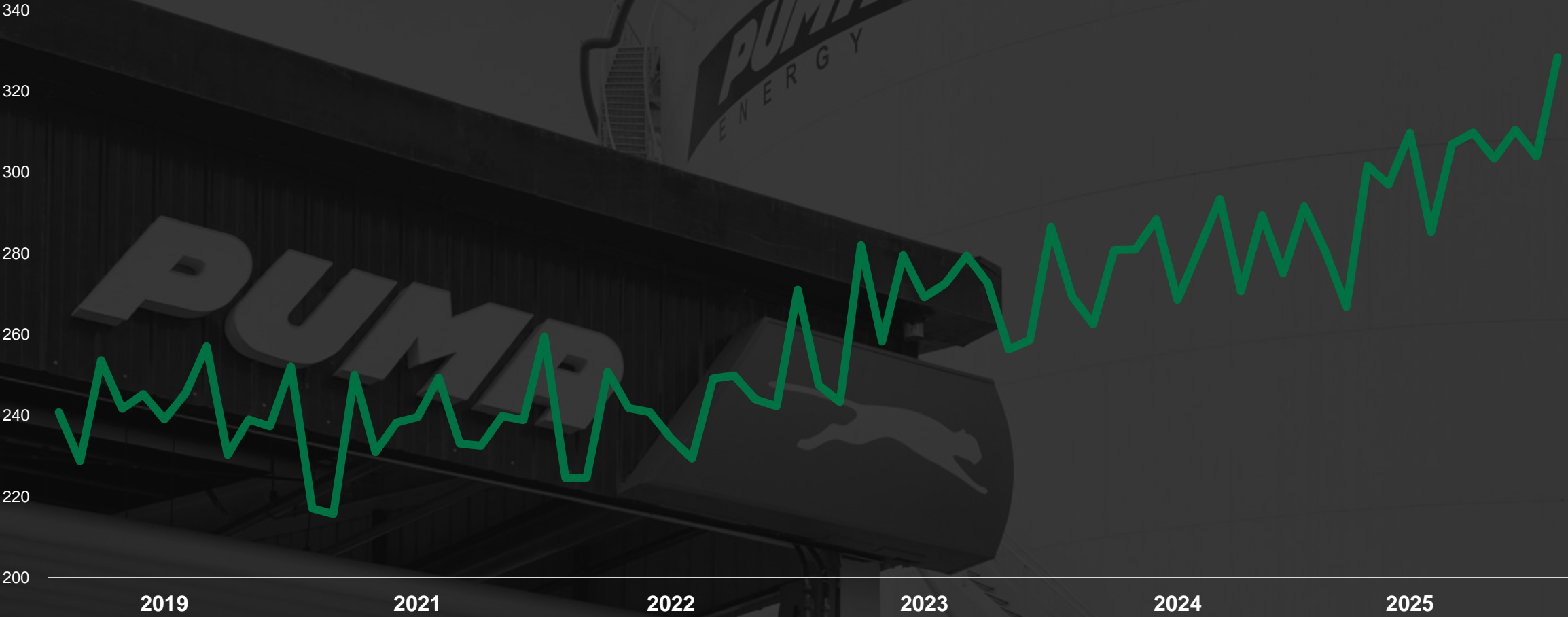


LATAM | RETAIL RECORD VOLUMES



Achieved 16 consecutive months of record-breaking, year-over-year performance since Sept 2024

Americas | Monthly Retail Volume (Km³)

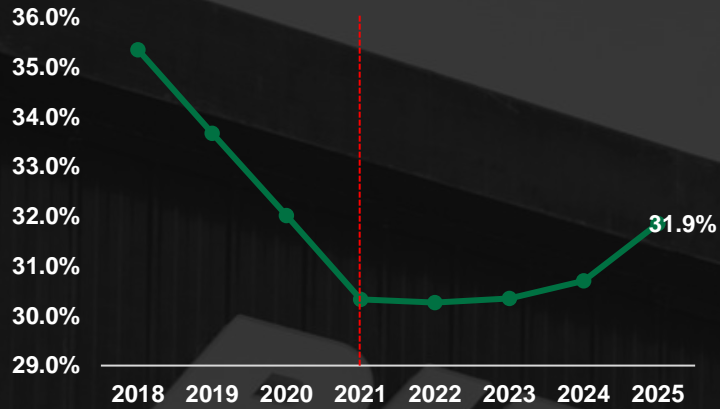


LATAM | RETAIL MARKET SHARE

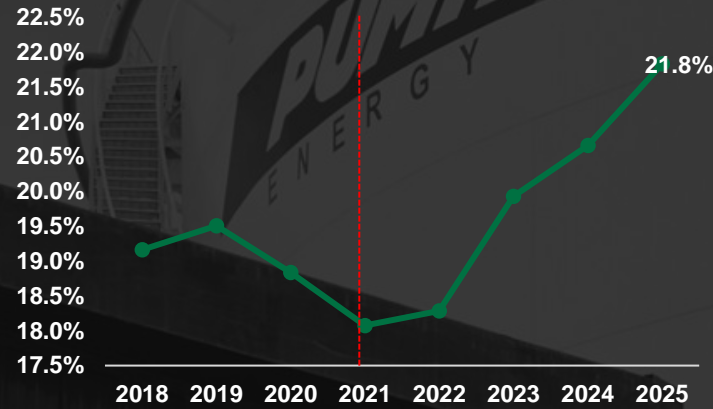


Since 2021 strategy shift, market share has shown consistent improvement

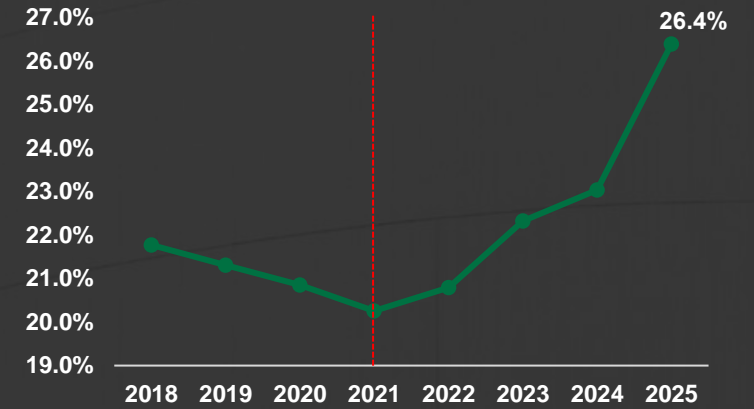
Honduras



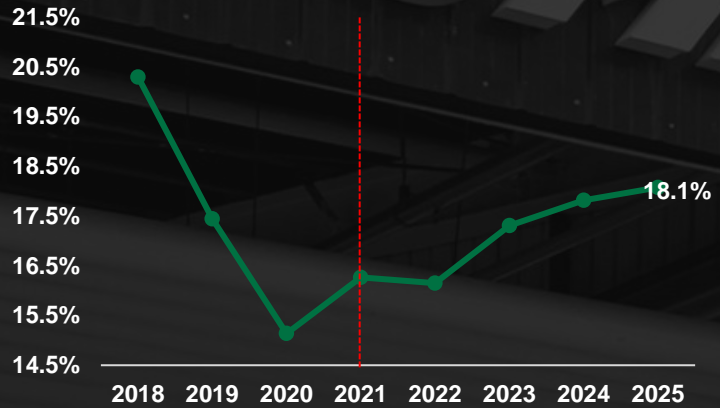
Guatemala



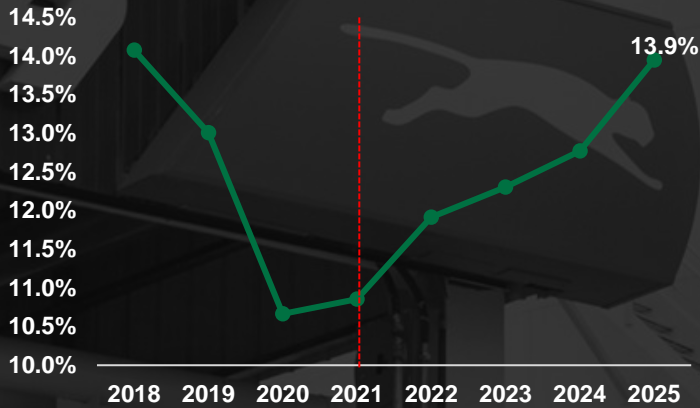
El Salvador



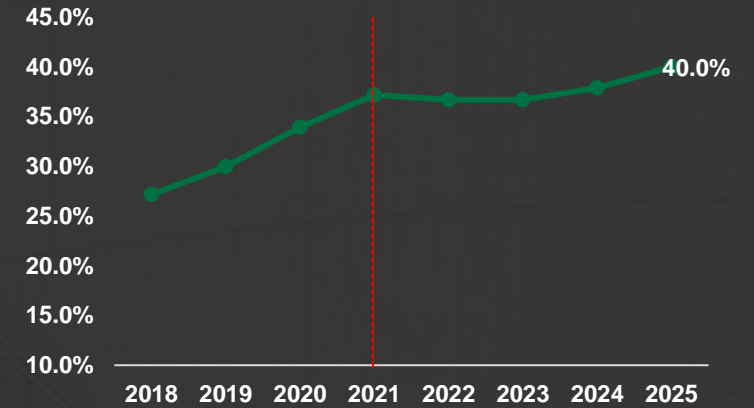
Puerto Rico



Panama



Nicaragua



AFRICA | SNAPSHOT



Deliberate strategic shifts delivered consistent growth in the period 2023 - 2025

Countries

16

Retail Sites (#)

709

Aviation Presence (#)

91

C-stores(#)

404



Volume Growth (vs '23)

+21%

Margin Growth (Vs '23)

+9%

Aviation Presence (Vs '23)

+5

Top 3 in Retail Markets

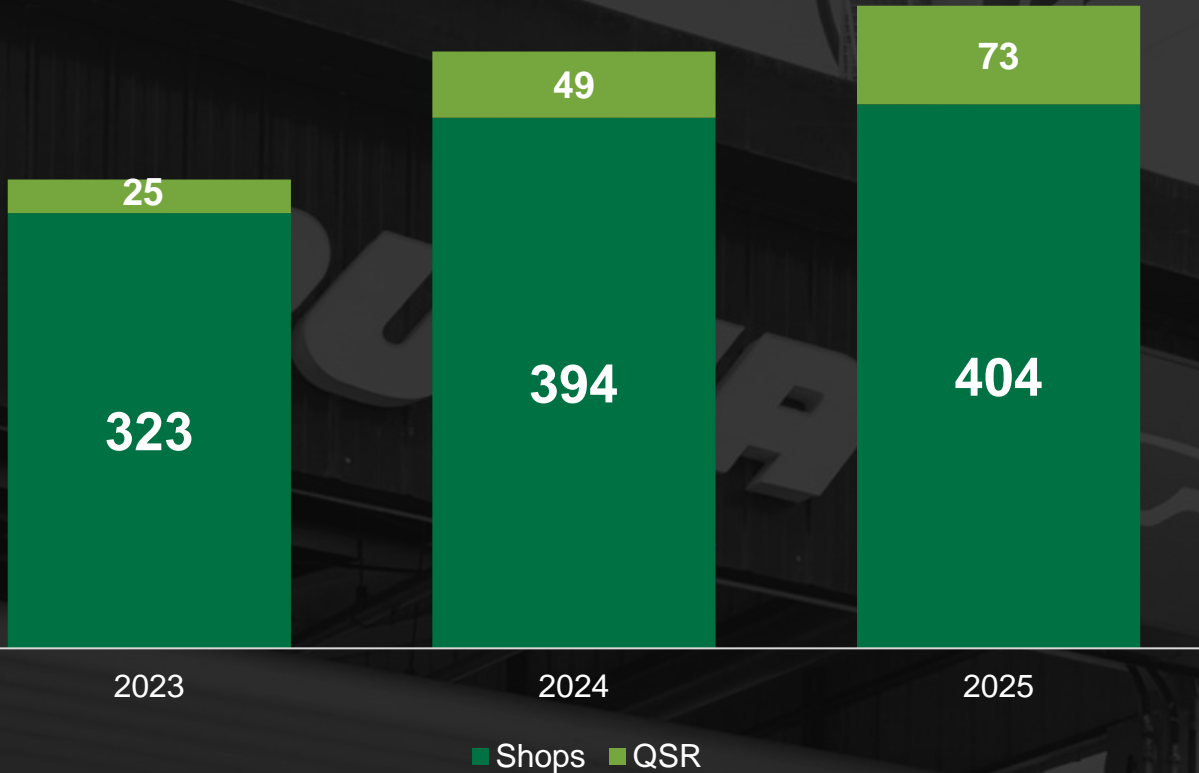
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AFRICA | RETAIL VALUE PROPOSITION



Growth via differentiated NFR offers by transforming sites from fuel stops into retail hubs

Network Penetration (#)



Optimized Retail Offering

42 new ONFR offerings



Expanded partnerships

Shops: Introduced Spar Express and OK Express

QSR: Onboarded Nando's, King Pie, Steers, Debonairs Pizza



Enhanced Customer Experience

Revitalised shops - 20% of the network upgraded in 2025



Operational Efficiency

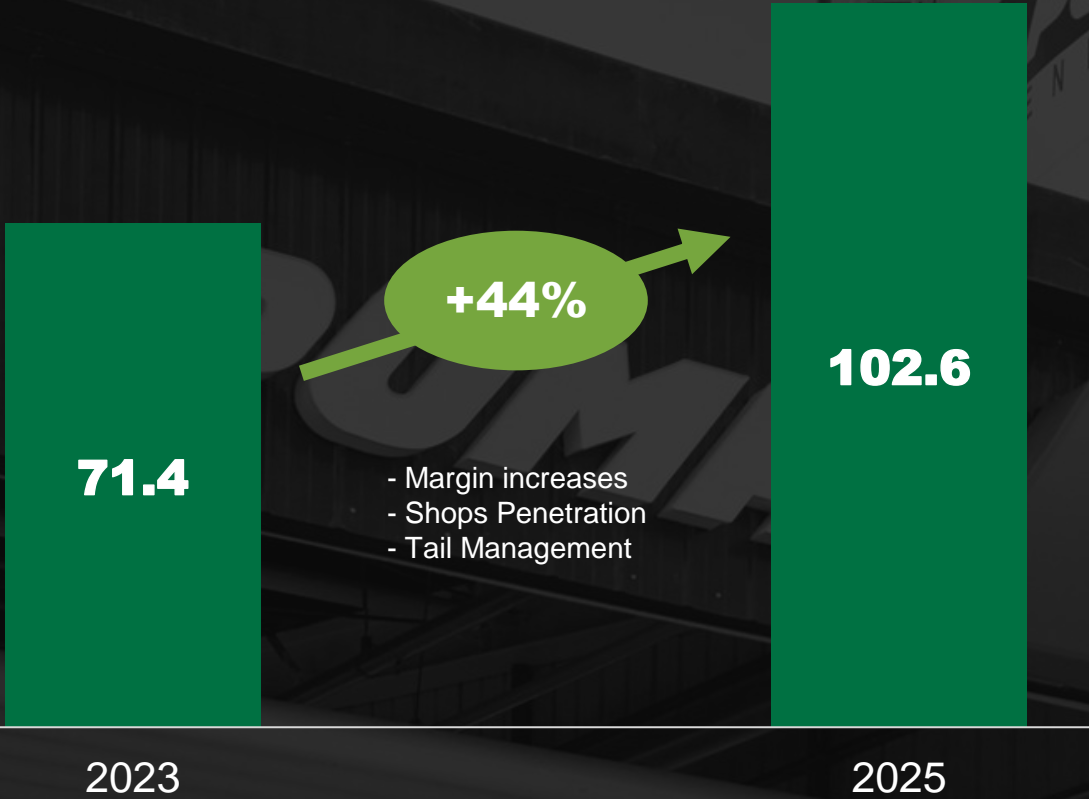
Introduced the digitized Shop POS

AFRICA | THE CORE OF OUR GROWTH AMBITION

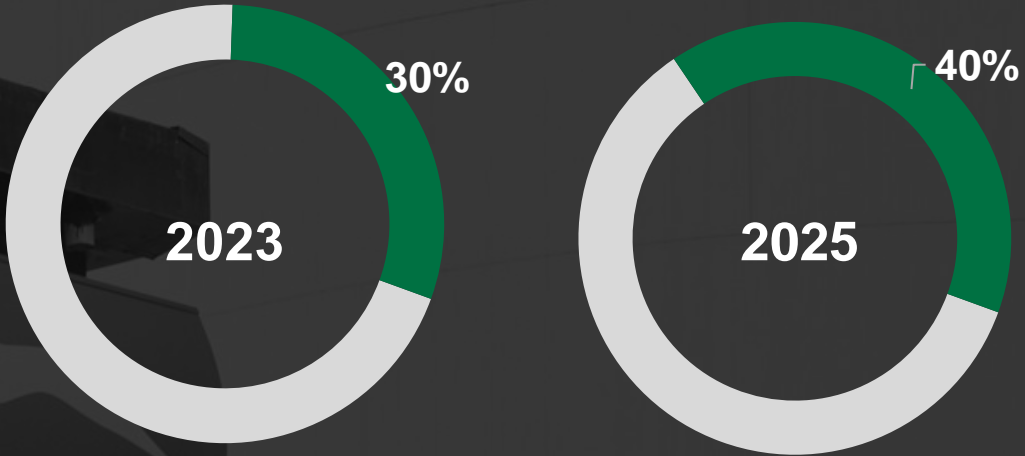


Increase contribution from our Retail business

Retail Margin Growth (\$m)



Retail Margin Contribution: Evolution



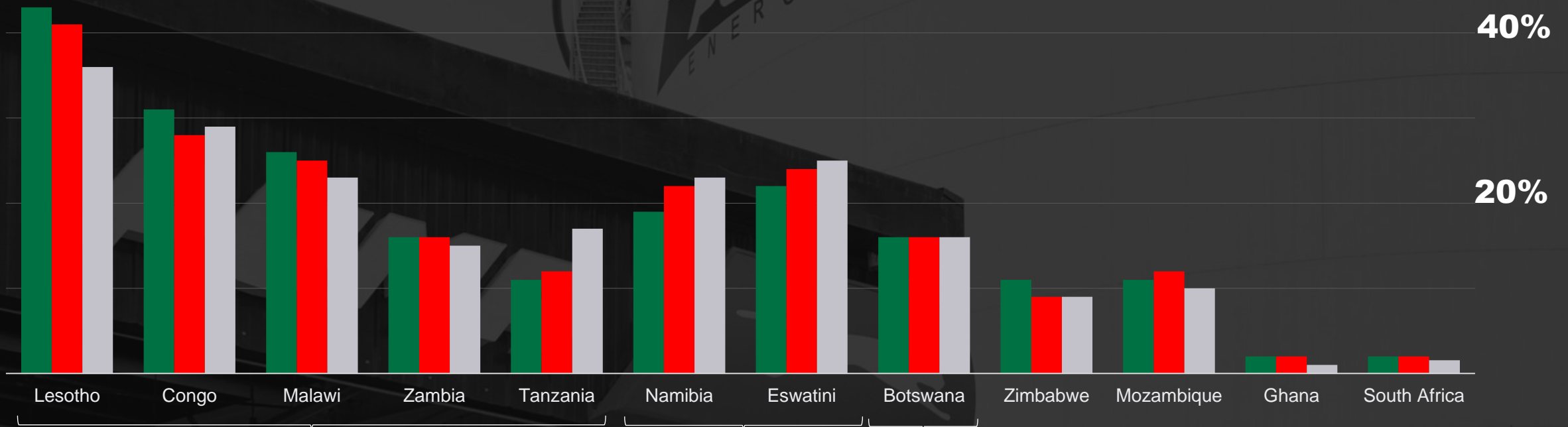
AFRICA | RETAIL MARKET POSITION



Maintained our competitive position - We are Top 3 in eight of our twelve markets

Retail Market Share (%)

■ 2023 ■ 2024 ■ 2025



Market position



SUSTAINABILITY

Carina Schacherl – ESG Lead

OUR STRENGTHENED ESG PROFILE

IMPROVED ESG RATING PERFORMANCE IN 2025



A-

Top Category
for oil & gas (2025)



30.5

Top 23rd Percentile
for Oil & Gas Refining and
Marketing Sector (2025)

2025 PERFORMANCE AGAINST OUR SLL SPTS

2025 SLL Performance Targets

1 Reduce Scope 1 & 2 GHG emissions

15% reduction



2

IVMS implementation across directly contracted transporters

100%

of transporters in Africa & in Latin America

X

WHAT'S THE FOCUS FOR 2026

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'

OUR SUSTAINABILITY COMMITMENT



Energy Transition & Climate Change

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

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

Ensuring a positive socio-economic impact in the communities we serve

Key targets:

Implement and manage **IVMS in 100%** directly contracted third-party transportation service providers by the end of 2028 ●

Zero workplace fatalities ✓



Local Environment & Nature

Managing and minimising our impact on the natural environment through HSSE policies, management plans and mitigating actions

Key targets:

Integrate environmental management elements into the Safety Culture Maturity Assessment Programme and complete assessments across all Puma Energy countries by 2028 ●

Achieve **zero** significant spills (L4 and higher) ●



Governance & Supply Chains

Embedding robust governance and procedures across our value chain to enhance our corporate culture and ethical business conduct

Key targets:

Continue to embed **responsible governance, risk and compliance frameworks** across the business ●

Drive **value chain sustainability** through engagement with major suppliers and customers ●

RURAL STATION PROGRAM

TRANSFORMING ACCESS TO FUEL, BANKING AND CLEAN COOKING IN REMOTE COMMUNITIES

Estimated Annual Impact for Zambia across...

Our 5 Rural Stations

400+ jobs created

120,000 people served

360,000 hours of travel avoided

~\$1.4M annual economic gains

~\$1.1M household savings

4,400+ tCO2e avoided

Ambition: 25 Rural Stations

2,000+ jobs created

600,000 people served

1.8M hours of travel avoided

~\$7.2M annual economic gains

~\$5.7M household savings

22,000+ tCO2e avoided

