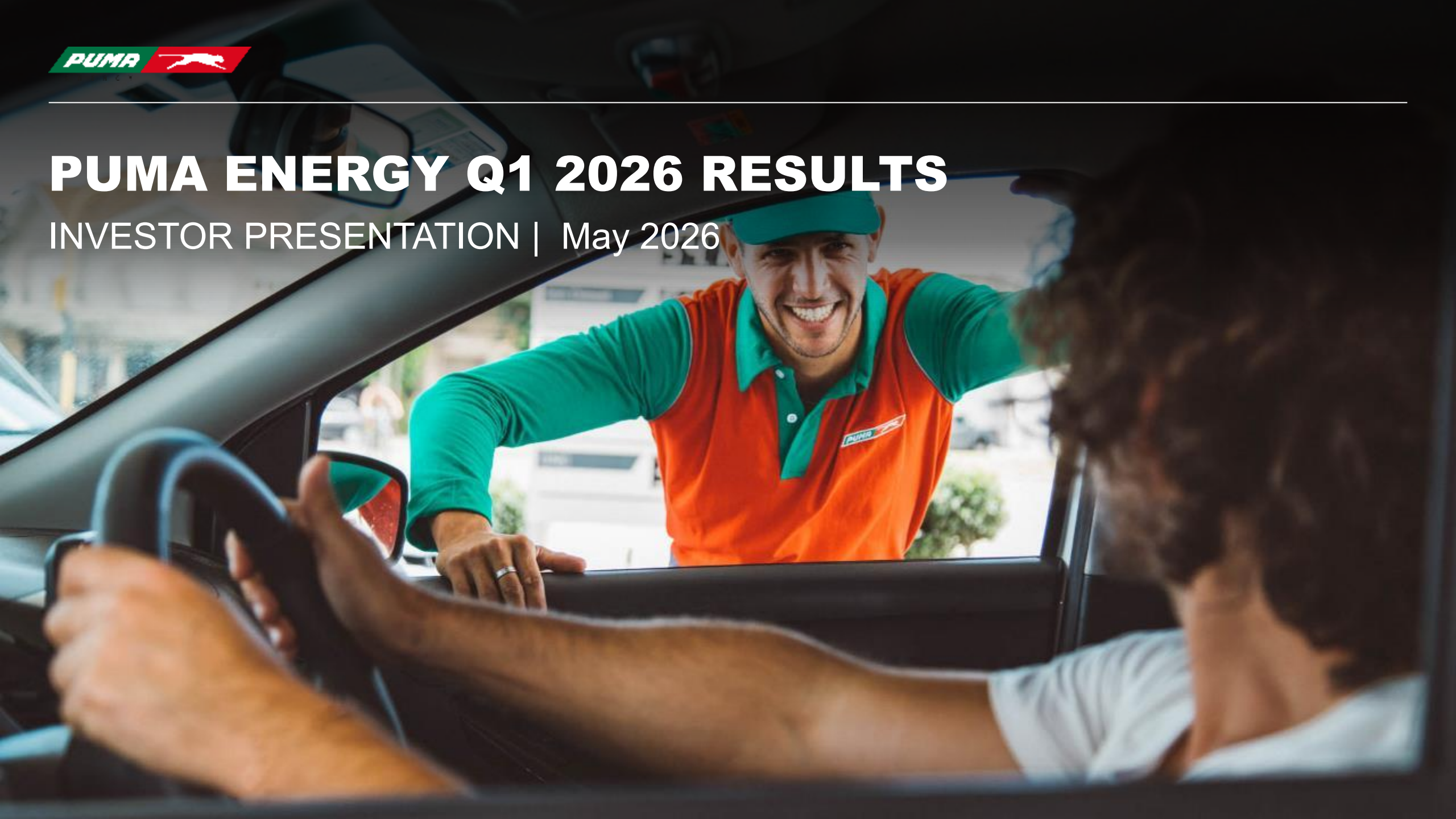




PUMA ENERGY Q1 2026 RESULTS

INVESTOR PRESENTATION | May 2026



Q1 2026 HIGHLIGHTS



Safety

LTIFR rose to 1.87, reflecting stronger reporting discipline and consistent incident classification



Performance

Record perimeter-adjusted EBITDA of US\$149M. Net income of US\$59M



Capital Structure

Exercised 1-year RCF option, increasing facility by US\$135M to US\$435M total



Puma Loyalty App

Launched PRIS in Botswana, following successful entries in Zimbabwe and Malawi

Subsequent Event



Rating Upgrade

Fitch Upgrades Puma Energy from BB to 'BB+'; Stable Outlook

INCREASE IN VOLUMES

5%

vs. Q1 2025

EBITDA

US\$149M

(record perimeter-adjusted)

NET INCOME

US\$59M



Q1 2026 FINANCIAL RESULTS

HEADLINE PERFORMANCE



	Q1 '25	Q4 '25	Q1 '26
Sales volume ('000 m ³)	3,710	4,115	3,906
Gross profit (US\$ m)	246	280	307
Unit margin (US\$/m ³)	66	68	79
Fixed costs (US\$ m)	160	172	163
EBITDA (US\$ m)	92	111	149
Profit for the period (US\$ m)	20	26	59
Cash flow from operations (US\$ m)	91	86	27
Capex (US\$ m)	(29)	(48)	(24)

Note: All financial figures are presented excluding IFRS16.

Volumes

- Retail and Aviation delivered 10% year-on year-growth
- Lower spot activity in Latin America resulted in a 5% quarter-on-quarter reduction

Gross Profit

- Strong unit margins across Retail and Aviation
- Bitumen margins strengthened following the refreshed strategy

Fixed cost

- Overheads lower due to a slow start in Maintenance and IT spending
- Q4 included one-time cost related to depot closure in Australia , not repeated in Q1

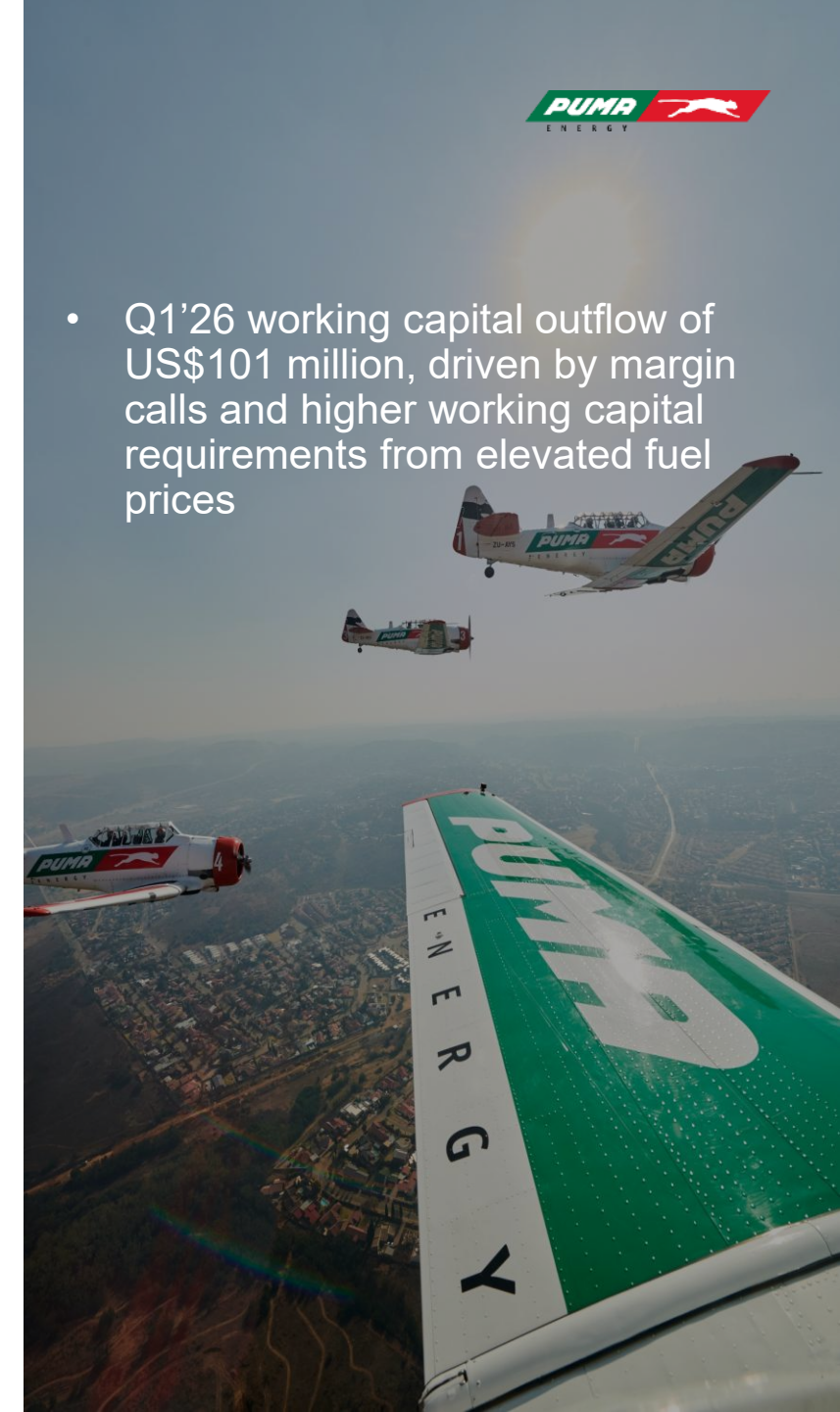
CASH FLOW AND WORKING CAPITAL



US\$ million	Q1 '25	Q4 '25	Q1 '26
EBITDA	92	111	149
Change in working capital	29	6	(101)
<i>Trade, other receivables and prepayments</i>	(36)	40	(286)
<i>Inventory ⁽¹⁾</i>	1	14	(252)
<i>Trade, other payables and accrued expenses</i>	64	(48)	437
Other	(30)	(30)	(21)
Net cash flow from operations	91	86	27
Net cash flow from investing	(21)	(33)	(11)
<i>of which Capex</i>	(29)	(48)	(24)
Net cash flow from financing	5	(26)	(39)
FX Impact	4	1	8
Change in cash	80	29	(15)

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

- Q1'26 working capital outflow of US\$101 million, driven by margin calls and higher working capital requirements from elevated fuel prices



CAPITAL STRUCTURE



US\$ million	Q1 '25	Q4 '25	Q1 '26
OpCo Debt	145	166	177
Senior Facilities	275	240	240
Senior Notes	586	580	580
Gross debt	1,006	986	997
Cash	(366)	(413)	(399)
Gross debt net of cash	640	573	598
Inventories	(633)	(661)	(1,075)
Net debt	7	(88)	(477)
x LTM EBITDA as per financial covenant (1)	0.0	(0.2)	(1.0)
x LTM EBITDA net debt (2)	1.5	1.2	1.0
Total Equity (Full IFRS)	504	690	696

(1) Net Debt includes inventory deduction in covenant definition. Refer to debt covenants table in appendixes.

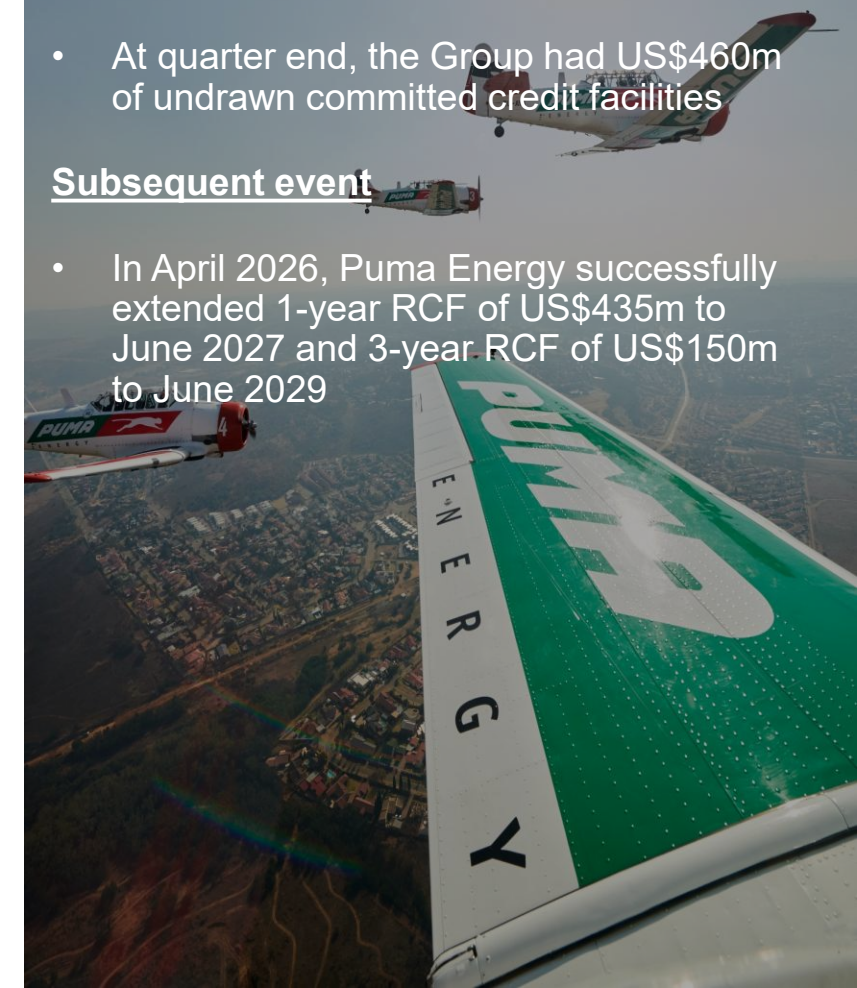
(2) Net Debt defined as gross debt less cash and cash equivalents and short-term investments.

For the Quarter

- The Group exercised the accordion option under its 1 Yr RCF, increasing the commitment by US\$135 m. New size of the 1yr RCF is then US\$435m.
- At quarter end, the Group had US\$460m of undrawn committed credit facilities

Subsequent event

- In April 2026, Puma Energy successfully extended 1-year RCF of US\$435m to June 2027 and 3-year RCF of US\$150m to June 2029





APPENDIX

GROSS PROFIT BY SEGMENT



US\$ million	Q1 25	Q4 25	Q1 26
Retail	115	121	134
Commercial	54	56	49
Aviation	29	33	36
Refining	13	20	22
Bitumen	12	20	27
Lubricants	5	3	5
Other(1)	18	27	34
Total Gross Margin	246	280	307

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

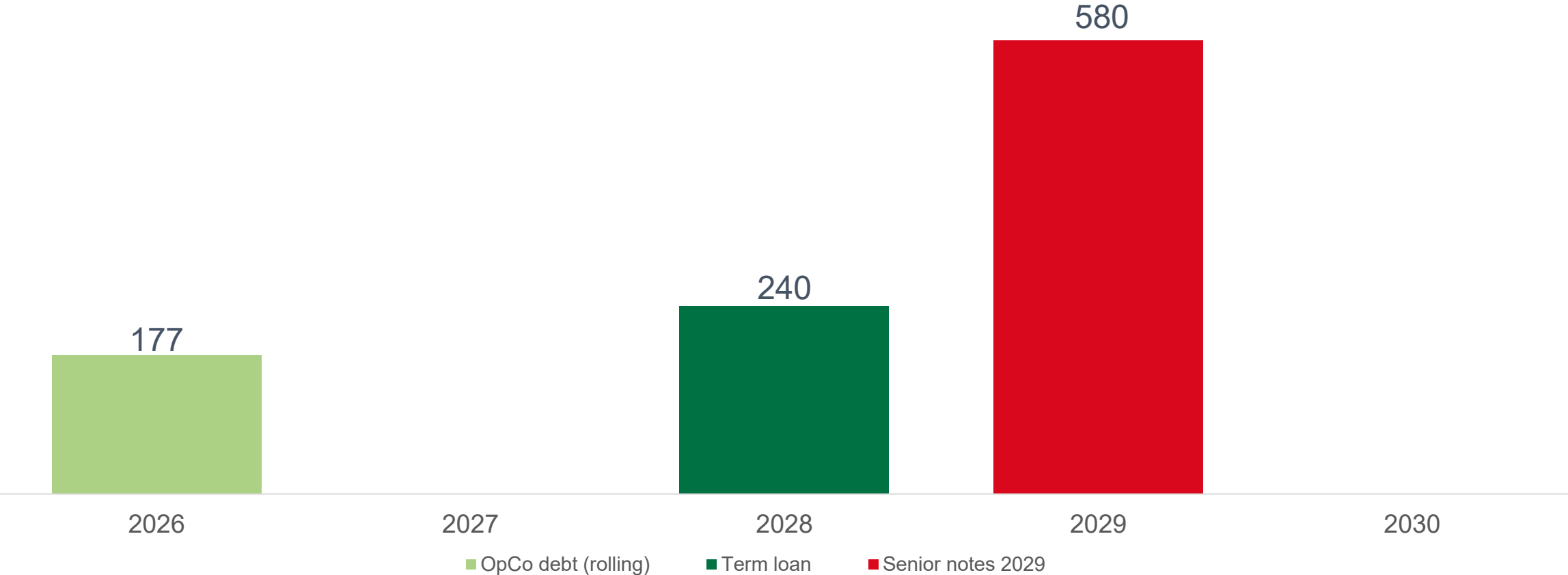
(1) Other includes third- party supply and storage segments

DEBT MATURITY PROFILE



In US\$ million

Weighted average debt maturity of **2.5 years**



DEBT COVENANTS



	Threshold	Q1 '26 ratio
Net debt / EBITDA	< 3.5 x	-1.01x
Interest coverage ratio	> 2.5 x	7.38x
Total debt to total assets ratio	< 0.65 x	0.22x

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



THANK YOU

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