



Energising
communities

PUMA ENERGY Q4 RESULTS 2023 INVESTOR PRESENTATION

March 2024

LOOK BACK: 2021-2023

Over the past two years, we have **restructured, turned around** and **strengthened the resilience** of the business and reduced company debt

- ✓ Completed the sale of marine infrastructure assets
- ✓ Exited non-performing assets and restructured operations
- ✓ Deleveraged from 4.9x in 2018 to 1.3x Net Debt / EBITDA (without inventory deduction) at year end 2023 and increased financing capacity/liquidity
- ✓ Started to deliver non-organic growth prudently through a few bolt-on acquisitions
- ✓ Refocused our ESG strategy, launched sustainability report, achieved A- CDP rating two years in a row, and outlined our decarbonisation plans
- ✓ Credit rating upgrade from Moody's to Ba3 from B1 as well as a change in outlook from Fitch Ratings to BB-positive from BB-stable

PUMA ENERGY – OUR APPROACH TO ‘WINNING’



Keep it Simple: Continue to Focus on the Basics. Do them Well.

Where we do business



In high potential markets

Significant opportunity to grow business organically in current portfolio of countries



Which are structurally short

Dependent on imported finished products



Prioritise neutral or advantaged supply position

Are either regulated, or semi-regulated



Have access to integrated fuels value chains

From Supply through to Retail, B2B and Aviation



With enough scale to grow and consolidate

Typically +10% retail market share starting point

How we organise



Decentralised regional business

Autonomous regional operation with a Regional Structure, with risk and financial controls at global HQ (Geneva)



Countries accountable for delivering

Working in strong partnership with regional leaders who provide strategic direction and develop key programmes



Digitisation driving productivity, better decisions and a lean structure

Enabled by a digital retail site ecosystem feeding data into a centralised data warehouse



Support functions aligned to commercial mission

Adding value by acting as business partners to commercial team

How we compete



With a commercial and profitable customer-centric approach



A distinctive regionally-focused brand

Recognized for high quality service, fuels, technology focus and convenience retailing solutions



Catering to customer needs

Through a portfolio of tools and services providing effective solutions



Multi-Brand strategy in select markets

Consolidate competitive position through access to expanded customer-set and capitalize on best practices



Strategic Import Infrastructure

Access to marine storage infrastructure provides optionality and ensures security of supply

STRATEGIC FOCUS AREAS

Keep it Simple: **Continue to Focus on the Basics.** Do them Well. **Grow Prudently**



Focus on the Basics

Safety (HSSE)

- Continue to reinforce our HSSE performance by prioritizing capability development, risk management, governance, and leadership engagement
- Baseline and strengthen key safety and environment related data

People

- Develop, retain, attract best-in-class talent across our markets
- Invest in the development of our people

Retail & Commercial

- Concentrate our efforts on refurbishing and maintaining our network, while ensuring a differentiated customer offering
- Ensure we are delivering quality products safely and reliably



Grow Prudently

Retail & Commercial

- Expand our offering beyond fuel through our convenience store offering and quick service restaurant partnerships
- Place a greater focus on lubricant sales in select markets

Brand

- Invest more in marketing to strengthen our brand awareness and customer loyalty
- Explore dual brand opportunities in select markets

Clean and Low Carbon Energy

- Continue to expand our solar and low carbon fuel solutions to industrial customers
- Further decarbonise our operations



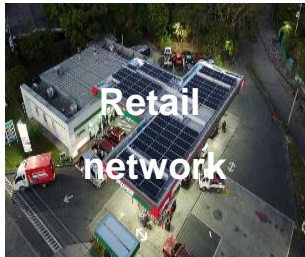
Q4 AND FULL YEAR 2023 FINANCIAL RESULTS



Q4 & FY23 BUSINESS HIGHLIGHTS



- Recorded a LTIFR of 0.91¹
- Hired Excom-Level Global Head of HSSE to transform safety culture to best in class
- Maintained CDP score of A-, which is the top category for Oil & Gas industry

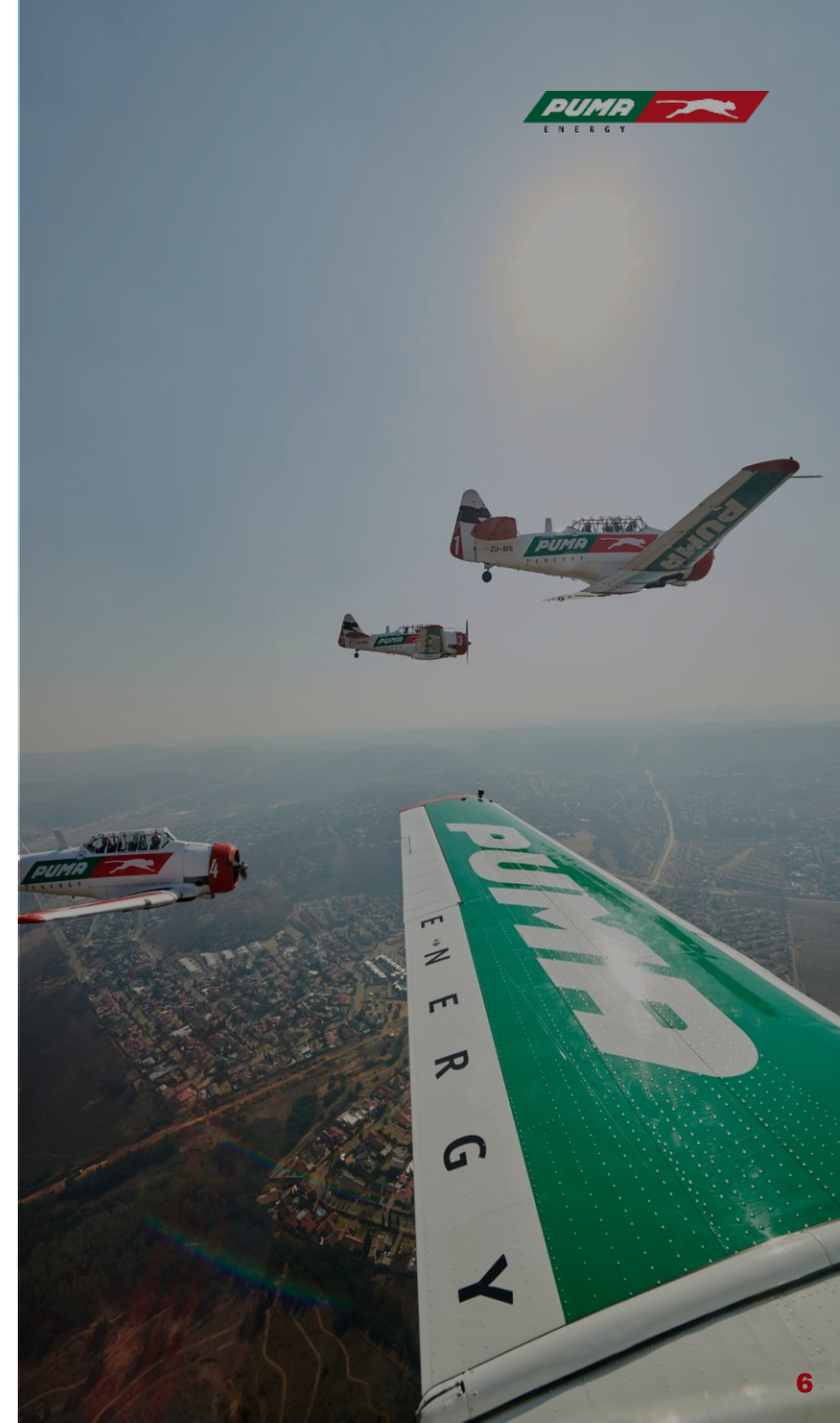


- Retail network – Net increase of 43 retail sites in FY23
- 300 solar power systems installed on Puma sites and Puma-branded stations in FY23
- More than 130 convenience stores added or refurbished



- Call of remaining \$153.5M '24 notes in December 2023
- Credit rating upgrade from Moody's to Ba3 Stable Outlook from B1 Stable Outlook in November 2023
- Net debt to EBITDA of 1.3x; lowest in over 10 years
- Robust operating cash flow generation for the second consecutive year; the highest in five years despite a reduced perimeter

(1) The methodology to determine LTIFR has been updated in 2023 to include only work hours for our employees and contractors under our supervision



HEADLINE PERFORMANCE

	Q4 '22	Q3 '23	Q4 '23	FY22	FY23
Sales volume ('000 m ³)	4,447	4,194	3,961	19,473	16,952
Gross profit (US\$ m)	250	265	276	1,042	1,045
Unit margin (US\$/m ³)	56	63	70	54	62
Fixed costs (US\$ m)	157	164	169	596	643
EBITDA (US\$ m)	95	102	107	454	404
Profit/(Loss) for the period (US\$ m)	15	(37)	23	256	37
Cash flow from operations (US\$ m)	179	280	143	330	382
Capex (US\$ m)	(52)	(37)	(54)	(168)	(137)

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

Full Year

- EBITDA is \$69m higher vs FY 2022 on a constant perimeter basis¹.
- Second full year of positive net income.

Q4

- Increased sales across higher-margin segments, specifically commercial and aviation, expanded our unit margin.
- Positive net profit for the quarter with net income impacted by the impairment of the assets (\$45m) and the write down of the deferred tax (\$33m) in Papua New Guinea.
- This was offset by a \$55m fair value gain due to the deconsolidation of Tanzania.
- Fixed costs are higher largely attributed to investment in marketing, as well as upgrading our staff and increased travel costs.

(1) Refer to appendixes: headline performance – constant perimeter **7**

CASH FLOW AND WORKING CAPITAL

US\$ million	Q4 '22	Q3 '23	Q4 '23	FY22	FY23
EBITDA	95	102	107	454	404
Change in working capital	120	209	60	(17)	70
Trade, other receivables and prepayments	23	2	(66)	(78)	40
Inventory ¹	165	(50)	(7)	(103)	56
Trade, other payables and accrued expenses	(68)	256	130	143	(39)
Other ²	(36)	(31)	(24)	(107)	(92)
Net cash flow from operations	179	280	143	330	382
Net cash flow from investing	844	(17)	(148)	545	(185)
<i>of which Capex</i>	(52)	(37)	(54)	(168)	(137)
<i>of which divestments of subsidiaries</i>	862	11	(5)	726	29
Net cash flow from financing	(596)	(510)	(65)	(520)	(556)
<i>of which ITG loan</i>	(129)	-	-	-	-
FX Impact	3	3	0	11	15
Change in cash	429	(245)	(70)	366	(343)

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

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

(2) Includes income tax and forex movements.

Full Year

- \$70m working capital inflow in 2023.
 - Stable working capital movements for two years in a row on the back of proactive liquidity management.
 - Capex spent for '23 is lower vs prior year due to a smaller perimeter as well as lower maintenance capex needed following divestment of marine terminals.
- ## Q4
- Positive working capital impact partially due to timing of supply invoices.
 - Higher capex q-o-q mainly due to acceleration of refurbishment program for African retail sites.

CAPITAL STRUCTURE

US\$ million	Q4 '22	Q3 '23	Q4 '23
OpCo Debt	67	93	133
Senior Facilities	105	175	175
Senior Notes	1,389	877	724
Gross debt	1,561	1,146	1,032
Cash	(841)	(567)	(497)
Gross debt net of cash	720	579	534
Inventories	(928)	(873)	(794)
Net debt	(207)	(294)	(259)
x LTM EBITDA as per financail covenant ⁽¹⁾	(0.5)	(0.8)	(0.6)
x LTM EBITDA standard net debt (without inv. deduction) ⁽²⁾	1.6	1.5	1.3

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

(1) Net Debt includes inventory deduction as per financial covenant definition.

(2) Net Debt as per standard definition (gross debt minus cash).

- RCF is undrawn, committed liquidity available of approx. \$650m.
- Second leg Liability Management concluded in December by calling \$153.5m of the outstanding '24 notes with cash generated by the business.
- Lowest net leverage to EBITDA in over 10 years.
- Increase in Opco debt is mainly driven by higher utilisation of Borrowing Base Facilities in South Africa & Namibia driven by increase in volumes.



APPENDIX



HEADLINE PERFORMANCE

CONSTANT PERIMETER ¹

	Q4 '22	Q3 '23	Q4 '23	FY22	FY23
Sales volume ('000 m ³)	4,340	4,059	3,961	17,353	16,952
Gross profit (US\$ m)²	242	248	276	945	1,045
Unit margin (US\$/m ³)	56	61	70	54	62
Fixed costs (US\$ m)	153	161	169	618	643
EBITDA (US\$ m)	91	92	107	335	404

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

(1) Previous quarters are restated with actual perimeter. Each previous quarter excludes Myanmar aviation (Divested in 2022 Q4), Infrastructure assets (CEPA terminal in Q2 '23), Ivory Coast downstream activities (Divested in 2022 Q4), Senegal (Retail and LPG) in August 2023 and Tanzania deconsolidation (Oct'23).

(2) Operational foreign exchange gains/(losses) are included in gross profit.

GROSS PROFIT BY SEGMENT

REPORTED AND CONSTANT PERIMETER⁽³⁾

REPORTED

US\$ million	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	FY22	FY23
Retail	102	99	109	103	108	419	419
Commercial	70	62	57	65	81	261	265
Aviation	24	26	22	34	35	96	117
Refining	19	23	24	26	23	62	96
Bitumen	26	21	13	12	14	88	60
Lubricants	5	6	6	6	7	21	25
Other ⁽¹⁾	4	22	12	18	9	30	60
Downstream	250	259	243	264	276	977	1,041
Infrastructure ⁽²⁾	1	1	2	1	-	65	4
Total Gross Margin	251	260	245	265	276	1,042	1,045

RESTATED TO CONSTANT PERIMETER⁽³⁾

US\$ million	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	FY22	FY23
Retail	100	98	107	99	108	416	419
Commercial	68	59	55	60	81	254	265
Aviation	21	22	20	27	35	92	117
Refining	19	23	24	26	23	63	96
Bitumen	26	21	13	12	14	88	60
Lubricants	5	6	6	6	7	21	25
Other ⁽¹⁾	3	23	14	17	9	12	63
Downstream	242	252	238	248	276	945	1,045
Infrastructure ⁽²⁾	-	-	-	-	-	-	-
Total Gross Margin	242	252	238	248	276	945	1,045

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

(1) Other includes third party supply and Baltics storage segments.

(2) Margins realised on infrastructure and storage business. It is restated on constant perimeter for the terminals divested to Impala Terminals Group.

(3) Previous quarters are restated with actual perimeter. Each previous quarter excludes Myanmar aviation (Divested in 2022 Q4), Ivory Coast downstream activities (Divested in 2022 Q4), Senegal (Retail and LPG) in August 2023 and Tanzania deconsolidation (Oct'23).

DEBT COVENANTS

	Threshold	Q4 '23 ratio
Net debt ¹ / EBITDA	< 3.5 x	(0.64)x
Interest coverage ratio	> 2.5 x	5.90x
Total debt to total assets ratio	< 0.65 x	0.25x

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

DEBT MATURITY



US\$ million	Total	2023	2024	2025	2026	2027
HoldCo debt	899	-	4	175	720	-
<i>EUR Private Placement - Amortization</i>	4		4			
<i>ABSA 1Y RCF</i>	-					
<i>ABSA 2Y TL</i>	175			175		
<i>Senior notes 2026</i>	720				720	
OpCo debt (rolling)	133	133				
Gross debt	1,032	133	4	175	720	-
% of Gross debt		13%	0%	17%	70%	-



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SUPER

MADRE SELVA

THANK YOU

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