PUMA ENERGY

We are ENERGISING COMMUNITIES

Sustainability Report

Reporting Period 2022

June 2023

Our purpose is 'energising communities' and helping to drive growth and prosperity by sustainably serving our customers' energy needs in high-potential countries around the world. Our downstream services focus on energy solutions for retail, commercial and industrial customers.

See link to our Puma Website

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Highlights

2022 Financial Highlights

Net Sales[1]
US$**18,559**m
(2021: US$13,679m)

Gross Profit[1]
US$**1,120**m
(2021: US$1,129m)

Operating Profit[1]
US$**299**m
(2021: US$-900m)

EBITDA[1]
US$**599**m
(2021: US$568m)

Sales Volumes[1]
19,473k m^3
(2021: 20,453k m^3)

Net Tangible Fixed Assets (Excluding Assets Held for Sale)
US$**991**m
(2021: US$972m)

Throughput Volumes[1]
13,934k m^3
(2021: 14,809k m^3)

2022 Non Financial Highlights

Employee and HR Statistics

Number of Colleagues (Not Including Contigent Workers)
3,200
(2021: 3,600)

L&D Training Hours Provided
+**67,000**
(2021: 79,000)

Investment in Training (US$)
590,000
(2021: 1,300,000)

Percentage of Local Labour Employed
93%
(2021: 90%)

GHG

Scope 1 and 2 Carbon Emissions (MT of CO_2e)
195,158
(2021: 248,247)

Scope 3 Carbon Emissions (MT of CO_2e)[2]
57,060,431
(2021: 53,509,965)

Sites with Solar Panels Operational
203
(2021: 37)

Health and Safety

Level 4 Spills >8,000 litres
6
(2021: 5)

Spills Above 160 Litres at Puma Energy Sites and on Roads
28
(2021: 38)

Lost-Time Injury Frequency Rate (LTIFR)[3]
0.15
(2021: 0.14)

Work-related Fatal Injuries
1
(2021: 0)

HSSE Training (Hours)
40,000
(2021: N/A)

Value creation

Total Spend on Suppliers and Sourcing of Goods
US$**795**m
(2021: US$725m)

In Wages and Payroll for our 3,200 Employees
US$**161**m
(2021: 176m[3])

1 Full IFRS and including discontinued operations.
2 Scope 3 emissions Category 1, 3, 4, 6, 8, 11, 14
3 The 2021 figure has been restated to include all payments including salaries, bonuses and pensions & social security costs.

Our Business

Puma Energy is energising communities across Africa, Latin America, Asia Pacific and Europe by providing the energy solutions our customers need.

What We Do

1. Refining
2. Storage
3. Commercial
4. Lubricants
5. LPG
6. Aviation
7. Retail
8. Solar energy
9. Bitumen

Retail Sites
1,934

Convenience Stores
761

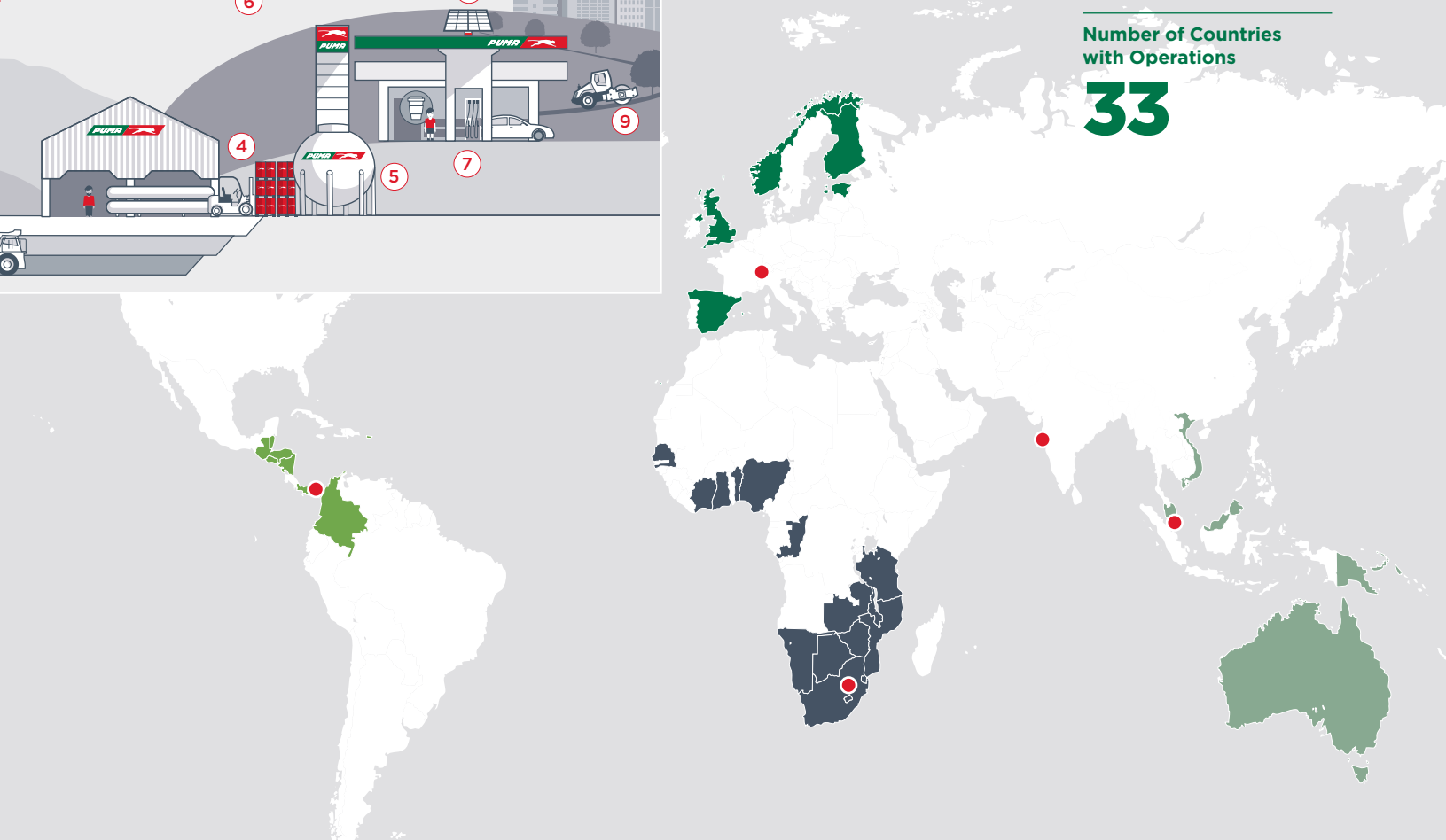
Airports Served
108

Terminals and Depots
63

Number of Countries with Operations
33

Where We Operate

- Latin America
- Asia Pacific
- Europe
- Africa
- Main offices



Read more in our Annual Report on pages 9-10

Note: Correct as of 31 December 2022

Our Business

Puma Energy operates in high potential and emerging markets around the world, helping to drive growth and prosperity in the communities we serve. From great retail destinations for local neighbourhoods, to our aviation fuels, bitumen and lubricant products for business, we provide a wide range of energy solutions and services to a growing number of customers.

Our operational footprint spans across Sub-Saharan Africa and Central America, with a smaller but no less important presence in Asia Pacific and Europe. The company supports a variety of transport and industrial sectors, through our consumer, commercial and aviation fuels and bitumen and lubricant products. This has been recently complemented with a nascent suite of clean energy and lower carbon products, including solar power, Liquefied Petroleum Gas (LPG) and Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG). Our core client base is equally varied and includes the general public, commercial businesses and extractive clients, and the public sector.

Our integrated value chain allows us to offer reliable, competitive, and diversified energy solutions and services to our customers.

The business is structured to best achieve our purpose of energising communities. Because our local and regional management teams have a deep understanding of their customers and markets we support devolved decision making and accountability. To make the most of this, we have vested increasing responsibility for our commercial activities in our regional and business unit teams. As a result, our retail, lubricants, supply and commercial (B2B) operations are organised into three regions:

- Africa
- Asia Pacific
- Latin America.

We also operate two global lines of business to best serve the international nature of the industries they serve. These are:

- Aviation
- Bitumen.

Central functions ensure governance controls and risk management, while sharing best practice and partner with local management to support delivery where it makes sense to do so.

What We Mean By Downstream

The supply chain in the oil and gas industry is typically divided into three primary components: upstream, midstream and downstream. Companies in the upstream sector largely focus on the exploration and production of oil and gas. Those in the midstream are involved with the transportation, storage and wholesale marketing of these products once they have been extracted and delivered onshore.

The last link in the supply chain is downstream, which is our focus at Puma Energy. Our expertise is in delivering a diverse range of energy products to end-users, from individuals and households to local businesses, utility operators and multinational companies.

Foreword by the Chairman

A year of CHALLENGES AND OPPORTUNITIES

"For global companies such as Puma Energy, profitability and purpose go hand in hand with operational excellence and ESG responsibility."

The year since our last Sustainability Report has been marked by some significant successes and achievements, despite the challenging global economic conditions.

Puma Energy continues to focus on turning around and strengthening the business as it navigates a world facing – what many have suitably termed – a 'poly-crisis'. Globally, energy markets continue to respond to economic uncertainty, inflation and the challenge of navigating geopolitical tension, while also responding to the energy transition.

However, against this complex backdrop there are a few constants:

- Energy demand in emerging economies continues to grow
- Investing in supply chains and infrastructure is needed more than ever
- Sustainability and ESG topics continue to be, and rightly so, a critically important area of focus.

For global companies such as Puma Energy, profitability and purpose go hand-in-hand with operational excellence and ESG responsibility. On this front we continue to champion the advancement of responsible environmental and social management and good governance across the Company.

Puma Energy plays a key role in energising communities, whilst meeting stakeholder expectations and supporting globally relevant challenges, such as climate change and economic development. As I noted in last year's report, the challenges, opportunities and scale of pace of change of the energy transition differs from OECD countries. In many of the emerging markets we operate in we are increasingly seeing countries champion their own distinct development and decarbonisation pathways. This creates a challenging context for mid and downstream companies who both need to respond to local stakeholders' needs for increased availability of traditional forms of energy, whilst meeting global demands for a transition to clean energy.

To this effect, Puma Energy's top line strategy remains as relevant as ever – we continue to focus on our core downstream business, while also diversifying into low carbon and new energies. In our markets we have the opportunity to demonstrate ESG and corporate leadership to many of our peers and local stakeholders, whilst continuing to deliver on energy access and security needs.

This 2023 Sustainability Report complements our recent Annual Report, and deep dives into all the work and progress we have made since the last edition. Our ESG Board Committee which I chair remains a key avenue to ensure material topics are addressed at the highest level of management and complements all the groundwork carried out across the business. While we have a lot to celebrate we must continuously strive for improvement – and Puma Energy is extremely well placed to do so. It has a significant strength in its ability to lean upon the wider Trafigura Group, whilst broadening our engagement across our markets and the wider value chain. Our ability to create positive impact must extend past the boundaries of our immediate footprint and I continue to call for more cross-industry collaboration to achieve this.

René Médori
Chairman

CEO Priorities

Delivering energy access AND SUPPORTING OUR COMMUNITIES

Puma Energy's purpose is energising communities. This means taking a responsible approach to providing reliable energy access to people and businesses, often in underserved communities.

Over the past year, we've been reminded of just how challenging it can be to deliver on our purpose. The rapid growth in fuel demand from economies recovering from Covid-19 coupled with supply chain disruptions triggered by the Ukraine-Russia war resulted in market dynamics we had never experienced before. For the majority of the year we had to overcome the challenge of navigating dislocated and unpredictable markets to ensure the countries we serve had access to the energy they needed to fuel their economies. As many countries drew down on their reserves and others experienced shortages, we witnessed just how fragile the energy system is, especially across our markets – many of which range from Least Developed to Developing Economies.

As we look ahead to what a sustainable energy mix of the future needs to look like alongside an equitable energy transition, we must not lose sight of the importance of energy access and security, especially across economies in the Global South. At Puma Energy this challenge sits at the heart of our strategy, which has been shaped to ensure we meet our customers' energy needs today, while helping to meet future energy needs in a lower carbon world.

In this diverse context, sustainability takes on different meanings to our stakeholders. We continue to see that for some environment and climate change is of prime importance, whilst for others there is particular focus on the socio-economic implications related to reliable and affordable energy access. Across our markets, it is clear from IEA and industry outlooks that traditional transport fuels will remain prevalent for many years ahead, while the share of lower carbon and clean energy steadily grows. For Puma Energy this creates strong opportunities that requires us to balance and position our business within country specific energy transition pathways, all whilst responsibly meeting energy needs that are critical for economic progress.

In this pursuit, Puma Energy continues to drive operational excellence with a sustained focus on our core sustainability pillars, which are:

1. Energy Transition & Climate Change
2. Local Environment & Nature
3. People & Communities
4. Governance & Supply Chains.

In the past year we had a number of highlights that include: (1) launching our inaugural sustainability linked financing facilities, which along with our turnaround achievements helped to raise a record level of financing; (2) commencing a comprehensive GHG reduction programme across our key emitting sites; (3) improving our CDP score; (4) initiating a process to align our owned and operated sites to the Voluntary Principles on Security and Human Rights (VPSHR); (5) meeting our target to solarise more than 200 sites; (6) continued to develop our lower carbon fuels and clean energy offering, including our novel lower carbon bitumen; and expanded our LPG business; and (7) refreshing our SDG impact analysis ahead of the 2023 United Nations Sustainable Development Goals Summit.

However, despite these successes, we recognise the bar for sustainability performance continues to be raised, and have further refined our sustainability targets. This included reinforcing our social and environmental stewardship and doubling down on health and safety, while setting a medium term 2032 Scope 1 and 2 GHG emissions reduction target and a longer-term 2050 operational net zero ambition.

In addition, there are challenges that we need to address. Our safety performance needs improvement and I am pleased to say this process has already started. In addition, we continue to establish the foundation necessary to achieve our target of generating 30 per cent of our Africa EBITDA from clean energy and low carbon transition fuels.

As highlighted in our Annual Report, our turnaround strategy has delivered positive results, which provides the business with a strong platform to build on our sustainability efforts. The year ahead holds much promise and I am looking forward to improving our positive impact on the communities we serve.

Hadi Hallouche
CEO

Our sustainability AMBITION

Our ambition is to fulfill our purpose of energising communities, whilst doing so in a sustainable and responsible way.

Our Approach

Introduction
At Puma Energy we continue to place a strong focus on our environment, social and governance (ESG) performance. In 2022, we set out a refreshed strategy to support the long term sustainability of the business. One year on, we are pleased with the progress we have made. We continue to explore how to further enhance our strategy and ambition, while looking for synergies across the Trafigura Group to leverage opportunities to extend our impact.

ESG and Puma Energy's purpose of energising communities go hand in hand, and enables us to deliver on our business, social and environmental objectives. We are mindful of the dual role we hold as an energy company in supporting socio-economic development through the provision of traditional fuels, whilst enabling energy access and supporting the energy transition, and championing environmental stewardship, social inclusion and good governance.

Our societal impact is derived from the provision of access to energy, the direct and indirect jobs we support, and wider impacts and linkages generated through our business segments.

- Our products and services help power communities and businesses, both large and small, which underpins growth and development
- Our commercial and aviation fuels power industrial, manufacturing and extractive businesses, and enable domestic and international trade and tourism
- Our bitumen products are integral to road infrastructure development
- Newer segments such as LPG support clean cooking, and solar energy enables clean power and a diversified energy mix.

Within this context, we are committed to: reducing our environmental footprint; increasing the skills, capacity and wellbeing of our staff; and supporting an equitable energy transition. We continue to integrate best practices and build on our ESG ambitions in line with the Task Force on Climate-related Financial Disclosures (TCFD). This enables Puma Energy to play a greater role in facilitating sustainable livelihoods in our markets – and to do so in a responsible manner.

Sustainability Strategy
Our strategy is to deliver energy access in a responsible and sustainable manner. In practice, this means delivering on the 'E', the 'S' and the 'G' of ESG. We have refined our core pillars, as follows:

1. Energy Transition & Climate Change
2. Local Environment & Nature
3. People & Communities
4. Governance & Supply Chains.

The ESG strategy is well integrated into Puma Energy's business model as it forms a key element of the Company's diversification and responsible business ambitions. We continue to implement the processes we put in place to deliver on the strategy. This includes the build out of an ESG team and integration of ESG factors into our compliance, risk, HSSE and wider functions. We enhanced our engagement with reporting and disclosure platforms, such as CDP and various sustainability-focused rating agencies. In 2022, Puma Energy received a (A-) score from the CDP Climate Change questionnaire and was rated as a Medium Risk by the ESG rating agency Sustainalytics, placing the Company in the top 20th percentile of its sectoral peer group.

On Energy Transition and Climate Change: we have a two pronged strategy which is to: (1) understand, manage and reduce our GHG footprint; and (2) deploy lower carbon transition fuels and clean power. We are cognisant that clean and lower carbon fuels are an important part of major energy transition scenarios – including across our core markets in Africa and Central America. Our strategy is to continue to build out our efforts in line with market demand, focusing on solar, LPG, LNG, Sustainable Aviation Fuel (SAF) and Used Cooking Oil (UCO). This underpins

Our Sustainability Ambition continued

our approach to energise communities and supports our target to generate 30 per cent of our EBITDA in Africa through clean and low carbon fuels by the end of 2027. In this regard, our business development division is making good progress on incubating and developing the clean energy and lower carbon fuel offering.

On Local Environment and Nature: Our approach is focused on expanding our water, waste and fugitive emissions analysis and associated initiatives. We are committed to improving our baseline and inventory mapping across key sites – which is the first step before identifying improvement opportunities in these areas. In addition, our strategy centres on reducing the number of spills into the environment and applying leading management systems, including our own in-house Puma Environmental Management Systems (PEMS). Through our CSR work we are seeking to contribute to the safeguard of important ecosystems.

On People and Communities: We continue to strengthen our efforts on our people and communities initiatives – including our HSSE ambition to protect all our stakeholders. Our commitment to operating responsibly and safeguarding our people remains a priority across every aspect of the business. We continually monitor, assess and review our progress and share best practices throughout the Group on a regular basis. We are now increasing our attention to nurturing our employee talent and creating a high-impact and commercially-focused culture. Through our CSR and Foundation work we seek to extend our energy access, skills and wider social care efforts.

On Governance and Supply Chains: We continue to reinforce our governance measures (see below), which include our core compliance, risk and ethics controls, alongside emerging supply chain engagement.

Targets and Metrics
We have set both quantitative KPIs and qualitative targets and initiatives aimed at improving the business's sustainability across our four key pillars. With the aim of continued improvement, we updated these over the course of the year. Key new targets include our mid-term and net zero operational greenhouse gas targets, and extending the number of sites we seek to solarise in 2023. We remain committed to continue to challenge ourselves in our target setting in the years to come, and are increasing efforts to monitor key metrics across the business.

Governance
In 2022 we established our ESG Governance model, which put in place our ESG Committee (Board level), which sits side by side with our Executive Committee (Board Level) Finance, Audit and Risk Committee (Board level), and is complemented by a dedicated HSSE Committee and Ethics and Compliance Committee.

We continue to align our internal sustainability processes to leading standards. For example, our GHG reporting is aligned to and leans upon standards such as downstream oil and gas guidance from SASB and GRI. In addition, our GHG accounting is informed by the standards such as the GHG protocol and GLEC.

The ESG Board Committee reviews, approves and oversees the implementation of ESG best practices and associated KPIs. We have also created an ESG Working Group, which meets periodically to manage ESG issues on a day-to-day basis. This Governance provides a robust framework to address the range of topics and priorities the business faces – and ensures agency and responsibility sits with the executive management and Board.

Management of Impacts, Risk and Opportunities
We furthered our TCFD analysis this year, looking into transition risk (technology, regulatory, legal and reputational) and physical risks. This provided the basis to think through lower carbon opportunities beyond those we are currently exploring. The evolution of ESG standards continues to advance at a fast pace and we, like others, are monitoring regulatory developments across our markets, which can have direct or indirect impacts and expectations on the Company. Notable developments are the work in progress on the EU CSRD, IFRS ISSB and wider horizon work such as Australia's sustainable finance taxonomy.

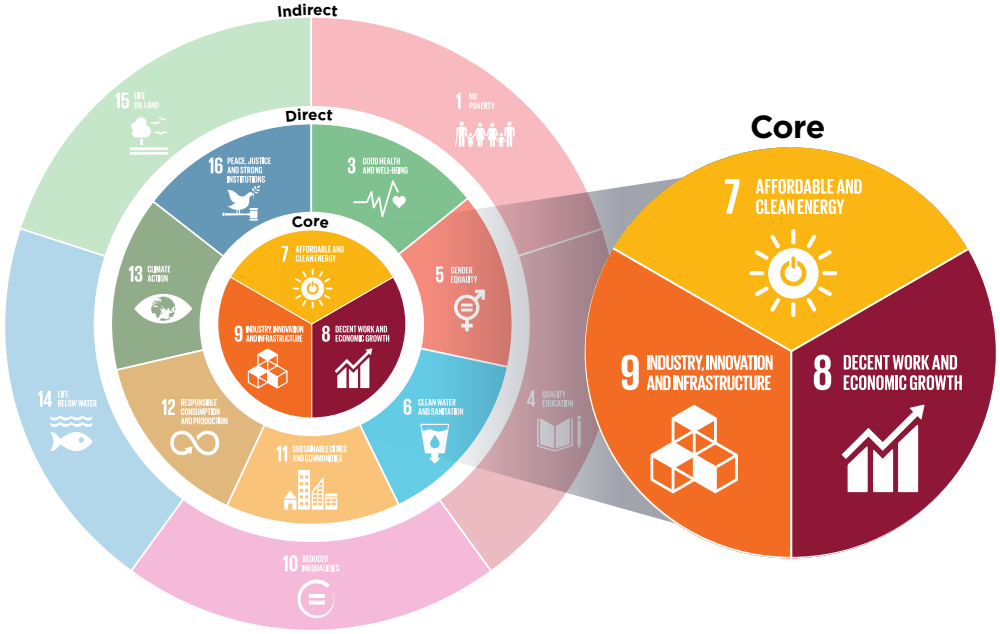
Our Sustainability Ambition continued

Impact: Contribution to the UN SDGs

Puma Energy is proud of our positive socio-economic impact and our efforts to reduce our environmental footprint in line with the United Nations Sustainable Development Goals (SDGs).

We are cognisant of the role the private sector plays in supporting the SDGs and the need for the global community to expand its collective engagements. To achieve the SDGs increased collaboration and investment is needed.

Whilst our impact as an individual business is modest, relative to global governmental and private sector contributions, Puma Energy contributes directly and indirectly to a number of the 17 SDGs, as follows:



Core Support

SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all. First and foremost, as an energy company we support SDG 7. Our suite of fuels power households, business both large and small, aviation and international trade. We are actively adding solar power to our operations and offering lower carbon products and integrated energy solutions to our client base, and are in the process of investing in reducing our Scope 1 and 2 emissions. These efforts will support a diversified and lower carbon energy mix. As of June 2023, we now have more than 233 sites that are powered by solar PV and exploring additional investments in solar power and lower carbon fuels across Sub Saharan Africa and Latin America.

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. We are heavily present in a number of emerging economies across Latin America and Sub-Saharan Africa. Within these and across wider more developed markets we create fulfilling and rewarding employment opportunities for local people with important indirect linkages. Our products and services power a select range of subsectors, SME's and contributes to government revenue through tax payments and supports local businesses. As described in our People and Communities section of this report we maintain strong employment, safety and welfare standards. For example, this includes aligning to leading practices to ensure there is no forced or modern slavery across our operations, and best practice security and human rights.

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation. We are continually investing in quality energy infrastructure in our countries of operation. This includes brownfield upgrades and greenfield investments across our bitumen, retail, aviation, terminals, storage and refinery assets. By increasing investments in our operations and associated infrastructure, we are contributing to industrialisation and socio-economic development. We are also lowering the GHG footprint across our infrastructure, alongside core employee focused health and safety measures. This includes research and development investment to produce products such as lower carbon bitumen. In addition, we continue to advocate for increased investment in supporting efficient infrastructure and enhanced regulatory frameworks in our countries of operation.

Our Sustainability Ambition continued

Other Direct and Indirect Contributions In addition to core SDG's, we contribute directly to a number of wider SDGs:

SDG	Target	SDG Sub-Target Description	Examples of Puma Energy Contribution
SDG 3: Good Health and Wellbeing	3.6	Halve the number of global deaths and injuries from road traffic accidents	– A strong focus on achieving zero employee fatalities and reducing community road traffic accidents across our third-party truckers via our HSSE policies and initiatives.
SDG 5: Gender Equality	5.1	End all forms of discrimination against all women and girls everywhere	– Increasing our focus on gender equality, inclusion and equal opportunities – Internal policies and value chain expectations preclude any form of discrimination – Our CSR initiatives and the Puma Energy Foundation has and is providing active support to a range of female entrepreneurs and youth in emerging markets.
	5.5	Full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	
SDG 6: Clean Water and Sanitation	6.3	Improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials including untreated wastewater and recycling	– Across our industrial and wider operations we have strong HSSE measures in place, including Environmental Management Systems, Environmental Management plans and monitoring systems. This includes measures to avoid point source emissions into waterways and groundwater, alongside water efficiency measures and circulatory (within our industrial sites) – Though our CSR activities we support community led initiatives. For example the 'El Corredor del Yaguazo' initiative in Puerto Rico, which is the largest urban wetland in the metropolitan area of San Juan – providing important ecosystems services.
	6.4	Increase water-use efficiency and ensure sustainable withdrawals and supply of freshwater to address water scarcity	
	6.6	By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	
SDG 11: Sustainable Cities and Communities	11.2	Access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, expanding public transport, with attention to the needs of those in vulnerable situations	– We enable transport solutions (motor vehicles, aviation, road infrastructure), and place significant efforts on employee and community road safety – We are developing lower carbon transport fuel solutions that include LPG and CNG.
SDG 12: Responsible Consumption and Production	12.4	Environmentally sound management of chemicals and all wastes, and significantly reduce their release to air, water and soil	– Deploying circular and resource efficiency measures and expanding the end of life of products and assets, including water efficiency and solid waste management – This includes resource efficiency at our industrial operations, the development of low carbon bitumen that incorporates plant waste, and expanding our used cooking oil (UCO) initiative.
	12.6	Adopt sustainable practices and to integrate sustainability information into their reporting cycle	
SDG 13: Climate Action	13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters	– Reducing our GHG and environmental footprint across key emitting sites – Reinforcing resilience of sites subject to floods and extreme weather events – Diversifying into lower carbon fuels and improving energy efficiency – Advocating for cleaner energy solutions.
	13.A	Support implementation of climate finance to developing countries	
SDG 16: Peace, Justice and Strong Institutions	16.3	Promote the rule of law at the national and international levels	– Implement and promote strong compliance and ethical safeguards across our value chain in line with OECD and UN Global Compact standards – Implementing the Voluntary principles on Security and Human Rights.
	16.5	Reduce corruption and bribery in all their forms	

Indirect

Our products and services allow business to operate supporting: domestic jobs and wages at both high and lower income levels; GVA and international trade contributing to economic development and reduction in poverty and inequalities. Our Foundation and CSR supports educational efforts including in STEM, and we are committed to employing staff locally and increasing our partnerships with local base educational facilities. Our limited industrial footprint undertakes monitoring and prevention measures to avoid impact on life below water and on land. For example, we are one of a few organisations to monitor the coral reefs around our refinery in Papua New Guinea.

Materiality Analysis

Engaging with our key stakeholders, we created a materiality matrix which identified the most significant ESG issues that impact our business. This process supports the identification and assessment of material impacts, risks and opportunities.

We considered three core criteria in our ESG assessment: the importance of each issue to key internal and external stakeholders; the impact of each issue on Puma Energy's business; and Puma Energy's ability to act on each issue.

All the items on the materiality matrix are important to the business. This is not an exhaustive list of topics, but rather themes that were prioritised following discussions with stakeholders. Based on this materiality assessment, we identified 22 of the most pertinent issues which are also relevant to our business activities and strategic ambitions and shaped an ESG framework focused on four pillars.

Whilst a helpful exercise, it is important to emphasise that we have a very diverse set of stakeholders across the globe and various business segments. Therefore, ESG takes on different meanings to these stakeholders. We continue to see that for some the E (environment) in ESG is of prime importance, whilst for others there is particular focus on the S (social) side.

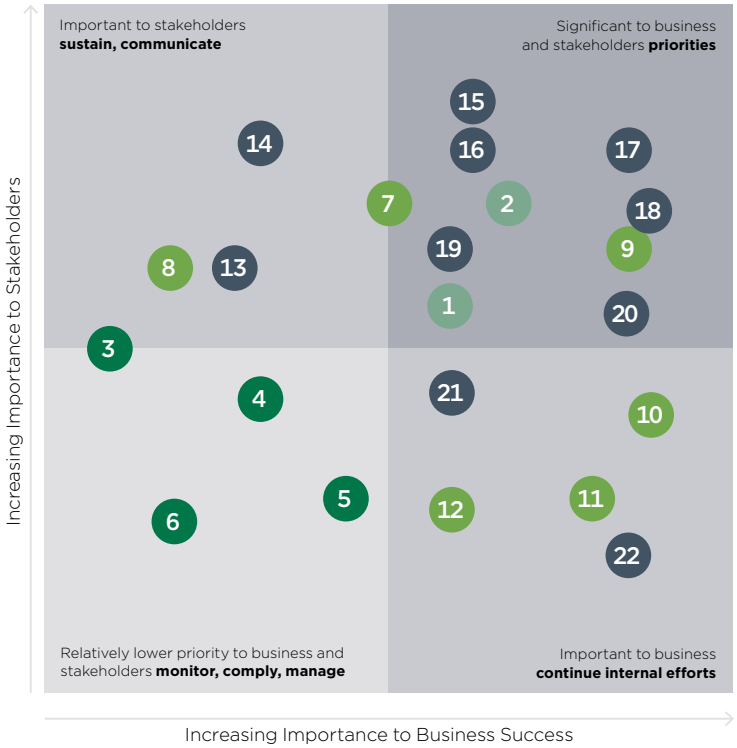
However, its encouraging to see the majority of our stakeholders put strong weighting across the suite of topic – which provides strong guidance in the formulation of our ESG approach.

Energy Transition & Climate Change
Reducing GHG emissions and helping to drive the deployment of lower carbon fuels and clean energy across the markets we serve.

Local Environment & Nature
Taking steps to actively manage our environmental footprint.

People & Communities
Contributing to the development of employees and our host communities through investment in access to energy and locally initiated corporate social responsibility (CSR) projects.

Governance & Supply Chains
Adhering to the highest standards of business ethics and governance, and engaging with our supply chain.



1	Climate Change and Transition
2	GHG Emissions
3	Air Quality
4	Environmental Conservation and Biodiversity
5	Water and Wastewater Management
6	Waste and Hazardous Materials Management
7	Diversity, Inclusion and Equity
8	Freedom of Association and Collective Bargaining
9	Community Engagement
10	Talent Development
11	Employment Practices and Benefits
12	Customer Engagement
13	Responsible Value Chains
14	Transparency and Reporting
15	Crisis and Risk Management
16	Legal Compliance
17	Employee Health and Safety
18	Business Ethics
19	Product Quality and Price
20	Human Rights
21	Code of Conduct and Grievance Mechanisms
22	Data Privacy and Security

Key ESG Targets and Initiatives

Over the course of the past year we built on our four pillars and enhanced our targets – expanding our efforts on our net zero operational GHG emissions and further strengthening our nature, communities and supply chain efforts.

Energy Transition & Climate Change

Overview

- Install solar panels across 300 Puma Energy branded retail sites and fuel depots by the end of 2023
- Reduce operational (Scope 1 and 2) GHG emissions by:
  - 15% by the end of 2025
  - 35% by the end of 2032
  - 100% by 2050 (Net Zero Ambition)
- Achieve 30% of our EBITDA in Africa from transition fuels and clean energy by the end of 2027

Read more on page 13

People & Communities

Overview

- Talent Development and Local Excellence
  - Invest in employee wellbeing and skills
  - 95% of recruitment from local talent, including from our graduate programme
- Health and Safety: Zero workplace fatalities
- Improve access to clean cooking across Africa with an additional 2 million LPG cylinders by the end of 2027
- Invest in high impact community projects through our CSR initiatives

Read more on page 34

Local Environment & Nature

Overview

- Achieve zero significant spills (L4 and Higher)
- Baseline and manage water, and waste and non-GHG emissions
- Reinforce safeguards and environment management systems across high-risk sites

Read more on page 29

Governance & Supply Chains

Overview

- Continue to embed responsible governance, risk and compliance frameworks across the business.
- Drive value chain sustainability through engagement with major suppliers and customers
- 100% employee participation in our mandatory anti-bribery and corruption training bi-annually
- Alignment with the Voluntary Principles on Security and Human Rights by the end of 2024

Read more on page 46

Energy transition & CLIMATE CHANGE

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Lower Carbon and Clean Energy Products and Services	**19**
Climate Risk Management (TCFD)	**25**

Key Targets and Initiatives

- Install solar panels across 300 Puma Energy-branded retail sites and fuel depots sites by the end of 2023
- Reduce operational (Scope 1 and 2) GHG emissions by:
  - 15% by the end of 2025
  - 35% by the end of 2032
  - 100% by 2050 (Net Zero Ambition)
- Achieve 30% of our EBITDA in Africa from transition fuels and clean energy by the end of 2027

We continue to deploy initiatives in support of climate change mitigation and the energy transition.

Our strategy consists of two key areas:
- Manage and Reduce our own emissions (Scope 1 and 2)
- Reduce the GHG impact of our products and services through lower carbon fuels and clean energy.

Progress to Date

Over the past year we progressed against our operational greenhouse gas emission target and put significant effort in building out our lower carbon fuels and clean energy:
- We achieved our 2022 target to solarise 200 of our branded and operationally controlled sites, and have set out an increased ambition to solarise another hundred by the end of 2023
- Our Scope 1 and 2 emissions reduced to 194,541 tCO_2e, as a result of both mitigation efforts and operational shutdowns
- We developed an ambitious GHG decarbonisation programme focusing on solar PV, industrial energy efficiency retrofits and process improvements
- Building on this foundation, we have set a medium-term operational GHG (Scope 1 and 2) target of 35 per cent by 2032 and outlined our longer-term operational 2050 Net Zero pathway
- Our Africa EBITDA target remains in its early stages, but we have made significant planning and business development progress. This establishes a foundation from which we can address Scope 3 intensity
- We carried out fugitive emission surveys at our two refineries and undertook mitigating actions. This formed part of our initial efforts to understand our exposure to methane emissions, which suggests a small footprint relative to wider actors
- As energy and transport fuel demand grows across our markets, we are well placed to meet this need through our decarbonisation efforts and diversified product offering.

"We continue to make formidable progress in solarising our branded and operationally controlled sites."

Strong Progress | On Track | Needs Improvement | Missed

Our Decarbonisation Journey

From a climate change perspective our current core focus is to reduce our operational greenhouse gas footprint, and this year we set out a medium-term target and defined our Scope 1 and 2 Net Zero by 2050 pathway.

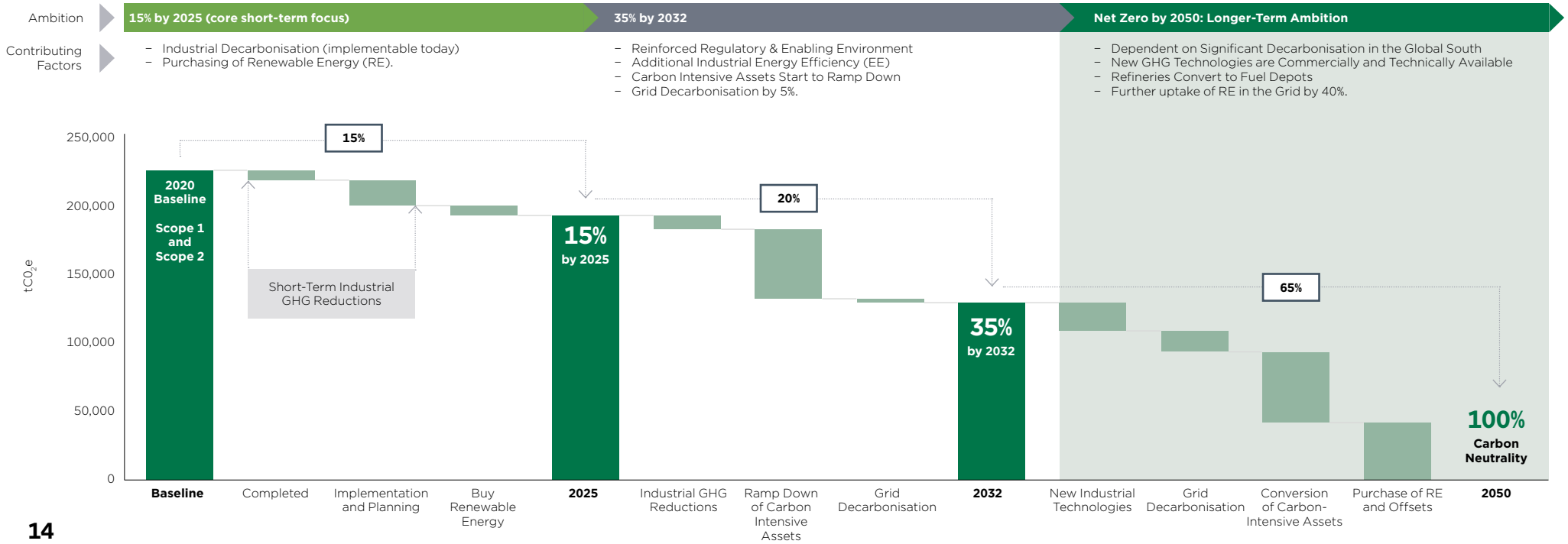
We recently set out a short-term GHG target to reduce our operational footprint (Scope 1 and 2) by 15 per cent by the end of 2025. This was an important first step which allowed the Company to better understand our emission footprint and the suite of opportunities and associated costs to reduce emissions. Over the past year we undertook further analysis and set out medium-term (i.e. reduce operational emissions by 35 per cent by 2032) and longer-term (i.e. Net Zero Scope 1 and 2 emissions by 2050) pathways. This represents an average 3.5 per cent annual reduction from our advanced baseline year of 2020 to 2050, an important and ambitious target that sits alongside our commercial objectives.

The realisation of our climate and energy transition ambition is not without challenges and is predicated on a number of internal and external factors, summarised as follows:

Internally, this includes identifying and deploying mitigation actions, such as: (1) industrial decarbonisation measures including energy efficiency; purchase of new equipment; and operational control and process enhancements; (2) installation of solar PV; (3) the purchase of renewable energy electricity; and (4) the purchase of carbon offsets for residual emissions. In addition, we expect an important share of reductions to come from the ramp down and eventual conversion of our carbon intensive assets.

Externally, we expect the gradual decarbonisation of local grids to contribute to our targets. We note that our medium-term and longer-term targets will also be dependent on the materialisation and acceleration of global action, including in the global south. Whilst we will make important improvements independently, governments and regulators need to raise their ambition and provide the required enabling environment and a level playing field to incentivise private sector action, alongside increased flows of climate finance for many of the emerging markets we operate in.

Pathway to 2032 and Net Zero 2050 (Scope 1 and 2)



Managing and Reducing our Operational GHG Emissions

The first pillar of meeting our targets is to manage and reduce our operational (Scope 1 and 2) GHG footprint.

We continue to place a strong emphasis on understanding and managing our GHG footprint, which is a pre-requisite for taking action. In the past year we have further refined our GHG inventory and accounting approach. For example, we have for the first time verified our 2020 baseline and 2022 emissions by an external third-party verifier (ERM CVS); and expanded the number of Scope 3 categories we report against.

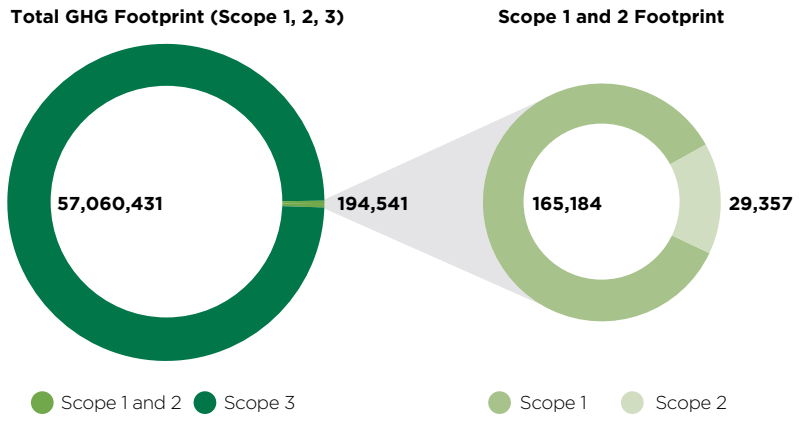
As a predominantly downstream energy company, and relative to large oil and gas companies, Puma Energy has a modest operational Scope 1 and 2 footprint. In 2022, our Scope 1 and 2 footprint was 194,541 tCO_2e. This is currently heavily weighted to three core groups of assets, namely: (1) our two refineries; (2) our terminals in Estonia; and (3) our bitumen operations in Spain, Australia and Malaysia. The fourth category 'other' represents the GHG footprint from our operationally controlled retail sites and wider terminals and depots.

Our Scope 3 emissions in 2022, were c. 57,060,000 tCO_2e which represents c. 99 per cent of our total emission footprint, of which the majority is linked to the combustion of our fuels, namely 'Scope 3 Category 11 Products Sold'.

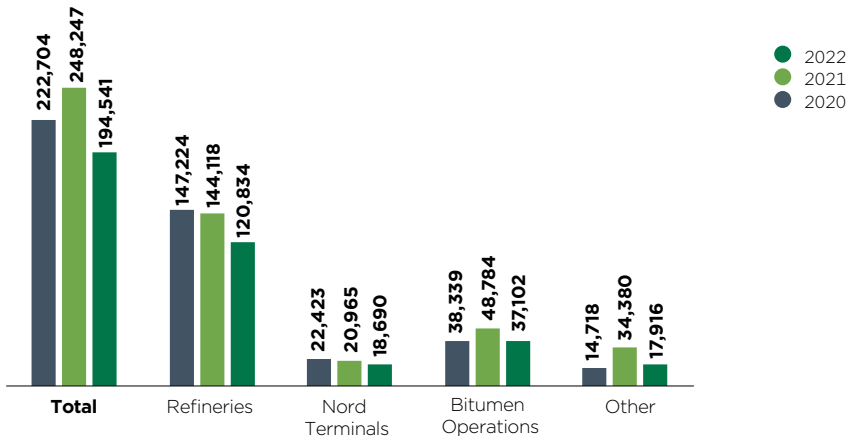
Dynamism in our GHG Emission Data
Our operational GHG footprint (Scope 1 and 2) varies year-on-year, which is due to a number of factors. Firstly, our baseline year of 2020 had mixed operational outputs (and hence GHG emissions) due to a significant turnaround in one of our refineries, and the start of Covid-19 and its staggered impact on national economic output. Secondly, and as noted prior, our GHG footprint is heavily weighted to a fairly small number of sites. If a key emitting site activities increases or decreases in line with market dynamics this impacts our GHG emissions for the given year. As an example, in 2022 we saw an operational shutdown of one of our refineries, which had a direct impact of our operational GHG emissions.

In 2022 we rebaselined our emission footprint due to the sale of a number of infrastructure assets, which also impacted the relative weight of operational emissions. Lastly, we have started to put in place a number of GHG savings initiatives, which are helping reduce our carbon footprint. However, to note the majority of the 2022 reductions relative to 2020 was due to the above operational shutdowns in our refining operations. In addition, our Scope 3 footprint has increased relative to last year – largely due to the growth in fuel demand as a result of the post-Covid-19 economic recovery, and with the addition of new scope 3 categories.

Our Footprint and Main Emitting Assets



Breakdown of Scope 1 and 2 Across Key Emitting Sites and Years



Note: The 2021 'Other' figure includes the terminals that were divested in 2022 and removed from the re-baselined 2020 figure.

Managing and Reducing our Operational GHG Emissions continued

Our GHG Data and Accounting Approach

The below table highlights our greenhouse gas emissions footprint across our:

- Direct operations
  - Scope 1, which accounts for emissions from our refineries, owned vessels, local power generation and owned road transportation
  - Scope 2, which accounts for indirect emissions from our purchased energy consumption across our terminals, refineries, offices, aviation sites and depots, and Company-owned and operated (COCO) retail sites.
- Indirect Scope 3 value chain emissions, which includes seven out of the 15 Scope 3 categories. These have been selected on a materiality basis in line with the GHG protocol guidance
- Scope 1 and 2 intensity of volume sold, which identifies the Scope 1 and carbon intensity per volume (m^3) of products sold.

	2020 (baseline)	2021	2022
Direct Operational Emissions: Scope 1 and 2 (tCO_2e)			
Scope 1	190,721	209,574	165,184
Scope 2	31,983	38,673	29,357
Sub-Total	**222,704**	**248,247**	**194,541**
Indirect Emissions Scope 3 (tCO_2e)			
Cat 1 Purchased goods and services	N/A	N/A	10,852,001
Cat 3 Fuel and energy-related activities	64,644	65,419	44,070
Cat 4 Upstream transportation and distribution	75,953	87,889	84,150
Cat 6 Business travel	N/A	N/A	2,112
Cat 8 Upstream leased assets	186,288	197,576	230,604
Cat 11 Use of sold products	42,510,610	53,116,406	45,808,800
Cat 14 Franchises	58,424	42,675	38,694
Subtotal Scope 3	**42,896,024**	**53,509,965**	**57,060 431**
Total GHG Emissions	**43,118,623**	**53,758,212**	**57,254,972**
Volume Sold Carbon Intensity (kg of CO_2e per m^3 of volume sold)			
Scope 1 and 2 Carbon Intensity	11.9	13.9	10.1

ERMCVS Informed Assured

In 2022 ERM CVS provided limited assurance on our GHG accounting. This covered our 2020 baseline and 2022 data.

Note: Scope 3 category 1 and category 6 in the above table are initial estimates and were not independently assured, as these were calculated after the independent assurance statement was issued. The 2022 Assured Scope 3 emissions was 46,206,318 tCO_2e.

GHG Accounting and Reporting Methodology

We continue to measure, monitor and report our GHG emissions footprint in line with the 'Puma Energy Greenhouse Gas Manual'.

- Our reporting is carried out on a best effort basis and in line with leading standards and approaches as follows:
  - The 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard' for our Scope 1 and 2 emissions
  - The GHG protocol 'Corporate Value Chain Accounting and Reporting Standard' for our Scope 3 emissions
  - Emission factors are sourced from a range of empirical sources including: The Global Logistics Emissions Council (GLEC); International Energy Agency (IEA) and where needed UK Government conversion factors.
- Estimations and Assumptions:
  - Our Scope 1 and Scope 2 emissions are calculated under the 'operational control' approach, and Scope 2 emissions are calculated on a 'location -based' basis
  - We use primary data where it's available. However, in some of our emerging markets there are constraints in the availability and quality of data. Where primary data is not available we use proxy data
  - Relevant upstream and downstream emissions that do not fall in Scope 1 or Scope 2 are accounted for in our Scope 3 emissions
  - Selection of which categories of Scope 3 emissions to account for and report is based upon their relevance to Puma Energy's operations and materiality assessments, as well as ease of reporting. This is carried out separately to our assessment of Scope 1 and Scope 2 emissions but follows the same consolidation approach of organisational boundaries as those defined for Scope 1 and Scope 2
  - We may seek to expand the number of Scope 3 categories we report on in future years, noting Category 11 Use of sold products constitutes our major source of reported Scope 3 emissions.

Product Carbon Intensity Methodology

We used the following methodology to arrive at the above values: Absolute Scope 1 and Scope 2 emissions divided by total volume sold.

Managing and Reducing our Operational GHG Emissions continued

Progress on Reducing our Operational GHG Footprint

The second pillar of meeting our targets is to reduce our operational (Scope 1 and 2) GHG footprint.

Identification of Opportunities

In 2022 we set out a detailed GHG reduction programme to meet our short-term end of 2025 target to reduce our operational emissions by 15 per cent relative to our 2020 baseline.

This short-term target (less than five years) is key to focus on identifying material emissions sources and mitigation solutions that aligns with decision-making and budget allocation timeframes for the Company. In this exercise we focused on the key emission sources across the business and identified over 30 interventions across: our refineries in Nicaragua and Papua New Guinea; our Bitumen operations in Australia and Spain; and Terminals in Estonia. We have also identified opportunities to purchase renewable electricity. The projects were assessed on: impact; technical and commercial readiness; and NPV and payback metrics. Lastly, for those projects that had a negative NPV we analysed what would be the required theoretical carbon price to bring these specific initiatives to cost parity. This portfolio of shorter-term reduction opportunities equates to c. 33,000 tCO_2e, and roughly a US$15-20m capex programme.

Investment in Carbon Reduction Projects (2022-2025)

US$**15-20**m

Approach and Hierarchy

We intend to adopt a hierarchy approach to meeting our targets and will primarily lean upon:

1. *Industrial Decarbonisation:* Improving energy efficiency and reducing emissions across our industrial operations
2. *Build Out of Renewable Energy:* Capital expenditure focused on solar power to decarbonise our operations
3. *Procurement of Renewable Energy:* In jurisdictions where electricity regulators and suppliers offer Guarantees of Origin for electricity from renewable sources, we will seek to procure these, with particular focus on our energy intensive facilities
4. *Carbon Offsetting:* Where residual, hard to abate emissions cannot be avoided, we will aim to offset these via carbon offsetting.

Implementation Status

We are now in the process of implementing the first cohort of identified initiatives.

- *Decarbonisation of our Industrial Operations:* We have already completed a number of projects in our Nicaraguan Refinery and Australian Bitumen operations – such as reduced flaring; and installing new heat exchangers, absorber towers, burner oxygen controls. In addition, we have a large cohort of projects that are in the process of being installed and in the earlier design phases
- *Solar power:* In 2022, we hit our target of deploying 200 solar projects. This includes both our own operations and our retail sites that are dealer operated or under a franchise model. As of June 2023, 233 sites are now operating across our Puma branded retail stations representing around 10 per cent of the network. These solar projects will have a combined capacity of 7.5 MWp and are expected to generate 9.6 GWh of renewable electricity per year. This solar generation reduces our greenhouse gas emissions and cuts the emissions of the local retail dealers. In addition, our knowledge gained while installing solar PV equipment allows us to offer our commercial and industrial customers standalone solar generation and integrated low-carbon energy solutions.

Current Focus and Approach on Reducing our Operational GHG Footprint

Industrial Decarbonisation	Solar Power	Energy Efficiency	Operational Control and Process Improvements

Nicaragua Refinery	PNG Refinery	Australian Bitumen	Spain Bitumen	Estonian Terminals

Energy Consumption

The below represents Puma Energy's 2022 energy consumption. A large share of our energy mix arises from the use of natural gas and LPG that is used to power our industrial operations. We are increasingly seeking to use solar power across our sites, where it is technically and economically feasible.

	MWh
Consumption of Fuel	838,728
Consumption of Electricity	53,451
Self-Generated Renewable Energy	1,234
Total Consumption	**893,413**

Managing and Reducing our Operational GHG Emissions continued

Methane Emissions Outlook

Over the past year we further examined our methane emission exposure. We recognise methane emissions as an important source of GHG emissions, with a significantly higher short-term Global Warming Potential relative to CO_2 and other gases.

While oil products have a much smaller methane footprint relative to the production and distribution of natural gas, in 2022 we started to review our methane emission footprint to take stock of potential sources of releases.

This initial review looked into: (1) the theoretical methane share of our Scope 1 emissions; and (2) carrying out a bottom up review of possible methane leaks where we use natural gas as a fuel, and arising from industrial processes.

The first exercise looked into the fuel sources that fall into our Scope 1 emissions and identified a small theoretical methane footprint as a share of total Scope 1 emissions. We then reviewed our sites where methane emissions could arise, which are our refineries, and to a lesser extent our bitumen operations and select terminals where natural gas is used as important fuel source. This review confirmed for the most part our environmental and safety management plans indirectly address potential methane leaks, as these can pose important safety risks and are therefore actively managed.

However, we are mindful of the cumulative impact of small fugitive emissions, and therefore commissioned optical surveys across our two refineries. These identified a number of fugitive emissions and resulted in mitigation measures being deployed. The result of the Nicaragua survey is summarised in the following case study.

Case Study: **Reducing GHG Emissions at Our Nicaragua Refinery**

The refinery in Nicaragua provides important services and has been operational for 60 years. During this period, it has gone through a number of retrofit programmes to ensure it remains a safe and efficient industrial plant. Puma Energy acquired the Manref Refinery in Managua, Nicaragua in 2011 and has been investing in improving its operational performance and efficiency.

Since 2022 the refinery has been undergoing an important GHG reduction programme. This initiative already saw a number of measures implemented, which has resulted in 9,000 tCO_2e in savings. For example, we undertook measures to reduce the flaring of tail gas; installed new heat exchangers; and replacement of pipes. Over the course of the next few years we are planning a number of additional upgrades to ensure the facility reduces its environmental impact.

To complement this work, in early 2023 a fugitive emissions study was carried out, in the form of an Optical Gas Imaging Survey to further assess the releases of GHG and non-GHG emissions; alongside safety and efficiency risks, many of which are not visible to the naked eye. Infrared cameras are preventative maintenance solutions that help spot leaks in tanks, pipelines and facilities and limit the need for operational shutdowns to carry out surveying. This highly specialised infrared camera or thermal imager finds gas leaks quickly and effectively, and offers several benefits compared to traditional 'sniffers' and 'airborne ultrasound detectors'.

This study found 98 minor leaks resulting in 185 t/year of releases across methane, ethane, propane, butane, pentane, hexane and heptane. From this c. 40 t/y was methane related. As of June 2023, the operational teams have fixed the vast majority of these leaks through measures such as valve replacements, plugs being installed, improved tubing, seal maintenance and gasket replacements. These leak fixes were solved during planned shutdowns and confirmed using a gas detector. To ensure we remain ahead of any future leaks, actions plans have been put in place and are commencing a periodic leak survey programme.

Lower Carbon and Clean Energy Products and Services

The second core pillar of our climate transition approach is to expand our lower carbon transition fuel and clean energy product offering.

Key Target

Achieve 30% of our EBITDA in Africa from low carbon transition fuels and clean energy by the end of 2027.

Cleaner energy solutions are paramount to global climate change mitigation efforts and the longer-term fundamentals hold promise. Across many of our markets energy demand is projected to grow significantly, driven by demographic trends and economic growth. The combined potential of global and corporate climate and energy transition means that there is a strong outlook for cleaner energy. Whilst this remains a relatively nascent business line, to respond to this opportunity we are expanding our efforts to deploy clean energy and lower carbon fuels. These solutions play integral roles in future energy mixes and in particular industrial and transport transition pathways[4].

At Puma Energy, we see firsthand the need for a suite of diversified energy solutions, and within this changing landscape see strong potential for integrated fuel and solar power solutions, alongside LPG which fosters access to clean cooking. Other sustainable products we are targeting include Sustainable Aviation Fuel (SAF), lower carbon bitumen and our project to collect Used Cooking Oil (UCO) for feedstock in biofuel production.

Encouragingly, we have already made an impact with the development of our lower carbon bitumen solutions, the successful launch of our LPG business in Tanzania and solar pipeline development. While we are focused at present in developing our solar and LPG business, we are also preparing for a future with increased biofuels and SAF as customer demand and access to supply develops in our markets. In addition, we are seeing increased demand for natural gas solutions focused on the power and urban mobility sectors – in part driven by governments and supported by international organisations to: diversify their energy mix; reduce the carbon intensity of the grid; develop greener cities; and support the development of industry, whilst reducing risks related to measures such as the EU Carbon Border Adjustment Mechanism (CBAM). Lastly, we are also looking into the potential for EV charging, noting today this faces higher barriers to entry in many of our emerging markets.

Expanding Our Lower Carbon Fuel and Clean Energy Product Offering

	More Developed			Earlier Stages		
	Low Carbon Bitumen	**Solar Power**	**LPG**	**CNG/LNG**	**UCO**	**SAF**
Readiness	Immediate	Immediate	Immediate	Strong, but with longer lead times	Good, but with supply and price constraints	Good, but with supply and price constraints
Category	Sustainable Road Infrastructure	– Power: Small to Mid Scale Projects – Integrated Solutions	– Clean Cooking – SME and Industrial applications	– Power generation – Mobility	Feedstock for Biofuels	Biofuels for Aviation
Impact Value Proposition	Captured CO_2 embodied in the road	Clean Energy (displace GHG from other sources) Energy access	– Displace coal – Reduce deforestation – Improved health	– Displace Diesel/HFO with lower carbon fuel	– Circular Feedstock – Displacing new feedstocks	Innovation; and Reduce GHG footprint of aviation
Target Market	Public Municipalities	Commercial and Industrial (C&I) – Mining sector	Residential Commercial/B2B	Public Transport Utilities	Commercial/B2B	Commercial Aviation

4 For example, see the IEA World Energy Outlook; DNV's Pathway to Net Zero; and regional outlooks such as the AfDB and IEA African energy outlooks, which highlight the need for growth in renewable power; and lower carbon transition fuels to meet regional demand.

Lower Carbon and Clean Energy Products and Services continued

Key Progress

Increased R&D into lower carbon bitumen product development and production facilities

Completed LCA/Environmental Declaration, confirming strong impact reduction against a range of counterfactuals

Integrating offset solutions into our client offering

Increased engagement with variety of Authorities, Municipalities and clients to highlight the role for climate compatible solutions.

Our integrated bitumen solutions play a key role in the construction and maintenance of roads, that are in turn essential to connecting economies and communities around the world. However, road infrastructure remains a relatively hard to abate industry and there is the need for lower carbon bitumen products to enable sustainable transport infrastructure.

Through a commitment to create a sustainable future for the industry and rigorous R&D, we continue to: reduce the carbon intensity of our bitumen products; develop novel and sustainable bitumen products with low-temperature asphalt additive sand bio-based alternatives to fossil-derived bitumen; and give customers the option to offset their residual GHG emissions though carbon offsetting. In addition, we are able to leverage the value chain of decarbonatisation activities and customer value propositions across the Trafigura Group.

Over the past year we placed further emphasis on developing a binder incorporating biogenic (plant-grown) material, while maintaining at least equal quality and technical performance. This offers an alternative to conventional products and significantly reduces the overall carbon footprint of bitumen and the asphalt products that contain it. This new product named CarbonBind™ is proven to reduce the carbon footprint of bitumen production and use by capturing carbon from the atmosphere and permanently storing it in the road pavement. It supports the sustainable use of bitumen, replacing a proportion of the bitumen with biogenic material. The carbon footprint reductions were externally verified by means of a robust life cycle assessment, documented in environmental product declarations. The biogenic material is sustainably sourced, in a process certified under the International Sustainability and Carbon Certification (ISCC) system. We also provide our customers with asphalt binders with preblended warm mix additives that enhances asphalt mixture workability, improves reliability and allows compaction at lower temperatures. As a result, asphalt mixtures can be produced at temperatures which are 25°C to 40°C lower, resulting in significantly reduced emissions and helping customers to meet their sustainability targets.

In addition, we continued to build on the success of our Olexocrumb™ initiative, where waste tyres are used to create crumbed rubbermodified bitumen. The process not only reduces harmful waste but also provides bitumen that are longer lasting and better for roads and the environment. In 2022, we invested in production facilities to help us meet rising demand for this waste rubber modified binders and other speciality products so we can continue to lead in the market. Our new facilities will have the highest production capacity in Australia, with a production method unique to Puma Energy.

Finally, we offer customers the option to offset their residual emissions by proposing a diverse portfolio of carbon offsets. Puma Bitumen, in partnership with Trafigura, offers customers the option to compensate for their emissions with offset projects that have been registered on leading voluntary registries such as Verra, Gold Standard, American Carbon Registry (ACR) and Climate Action Reserve (CAR) as well as Australian Carbon Credit Units (ACCU).

Lower Carbon and Clean Energy Products and Services continued

Key Progress

Increased our in-house capability through the solarisation of 200+ sites

Refined our integrated hybridised and integrated solar power and fuel offering for commercial clients

Exploring small to mid-scale utility solar PV projects.

Solar power offers significant scope for carbon reductions across the industrial, commercial and mining sectors and has been on an exponential growth trajectory. Puma Energy is committed to integrating solar power into our product offering. Over the past year we continued to install solar PV across Puma branded retail sites and operations, with the aim to reduce our operational emissions and those of our local dealers. This has enabled the Company to build on its expertise in solar power and now offer solar power solutions to our commercial and industrial customers, alongside our traditional fuels. As of June 2023 we have a total of 233 solarised sites across our network. This new B2B customer offer is part of a US$33 million investment programme running between 2022 and 2025 to support customers as they begin to help reduce their carbon emissions.

We see increasing demand from our commercial, industrial, mining and public sector clients for solar power and in the past year we have focused heavily on our business development to explore the potential to deploy small and mid scale solar power projects and integrated power solutions.

Key Progress

Partnerships with global brands including McDonald's, Taco Bell, KFC and Wendy's to transform their waste oil into biodiesel

Increasing our engagement with potential UCO suppliers to expand our access to circular fuels

Continuing to build out our UCO pilot and learning from this experience in Latin America.

Puma Energy is working with some of the world's leading quick service restaurant brands to create biofuel from used cooking oil. Used cooking oil is a key ingredient in the creation of biodiesel, a low-carbon biodegradable fuel that provides an alternative to conventional petroleum-based fuels. What began as a pilot scheme to encourage households, restaurants and hotels to drop off their used cooking oil at a handful of Puma stations in Guatemala and since expanded to El Salvador and has become a regional success story. Today, we have partnerships with global brands including McDonald's, Taco Bell, KFC and Wendy's to help transform their waste oil into biodiesel.

The ISCC-compliant scheme supports our ESG strategy and creates sustainable products that will help reduce carbon emissions. Biodiesel is typically blended up to 5-10 per cent with traditional fuels. Government mandates for these 'drop in' fuels are accelerating and several countries already have specific quality and sustainability requirements in place. We are enabling local businesses in communities across Latin America to contribute to the production of lower carbon energy in a safe, sustainable and economically viable way.

Lower Carbon and Clean Energy Products and Services continued

Key Progress

Launched our pilot LPG programme in Tanzania

Furthered understanding of LPG cylinder strategies, recovery rates and rollout of a mobile phone application

Planned acquisition of an LPG business in Zambia.

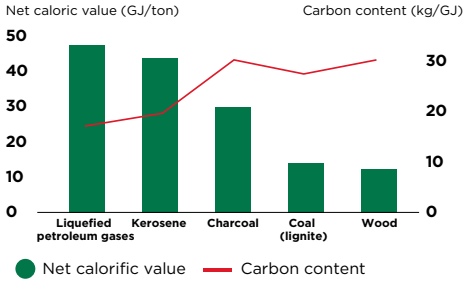
In Africa, Latin America and Papua New Guinea Puma Energy is helping develop the Liquefied Petroleum Gas (LPG) market to improve access to the fuel as a source of lower carbon energy and improved environmental outcomes. Using LPG cuts emissions, reduces deforestation and helps to reduce harmful health effects of cooking with open fires and solid fuel cooking.

Over the course of the past year we have scaled up the supply of LPG as a source of lower carbon fuel compared to the alternative of firewood and charcoal. Annually, we distribute roughly 185,000 m^3 of LPG across our markets.

LPG, a by-product of natural gas production and crude oil refining, is a versatile and efficient transition fuel. It plays an important role in addressing the shortage of electricity in many parts of Sub-Saharan Africa and helps to promote clean cooking. Wider availability of the gas helps to reduce the negative impact of harmful cooking practices on health and the environment. Some 900 million people in Africa do not have access to clean cooking and LPG can cut carbon by replacing fossil alternatives, improve health by reducing particulate emissions in homes and improve quality of life by reducing time spent collecting wood for fuel. Coal and wood, which LPG displaces, are the biggest contributor of harmful particulate matter emissions, especially when these are used in indoor settings. In addition, the collection of firewood has led to significant deforestation in Africa, with harmful ramifications for biodiversity and ecosystem services.

We have a strategy in place and a detailed roadmap to achieve market leadership in LPG sales across our network in the next five years. We have launched a pilot programme in Tanzania and we will continue to grow in 2023 as we plan to launch our new LPG offer in Zambia and Zimbabwe. As part of this, in Tanzania we have launched the PumaGas App, a platform that offers convenience to both consumers and distributors. Customers can order LPG straight from their phones through the USSD code or by downloading the PumaGas App making access to cooking gas easier. The introduction of a cylinder tracking app helps reduce cylinder losses and improve circulation. More recently in 2023 we are in the process of acquiring a new business in Zambia increasing our market share and are preparing an investment programme to build off this acquisition.

Cooking Fuels: Calorific Value and Emissions Intensity



Sources: United Nations, International Energy Agency

Puma Energy LPG App

Lower Carbon and Clean Energy Products and Services continued

Key Progress

As the SAF market rapidly evolves, we continue to develop our SAF offering

Engagement with a breadth of customers and airport operators on the opportunities to deploy SAF across the emerging markets we operate in.

Sustainable aviation fuels offer the opportunity to drive significant decarbonisation of the air transport industry. Whilst alternatives to traditional jet fuel have been explored for many years, there has been a significant uptake in recent years, both in commercial interest, production and related infrastructure, alongside regulatory developments in western markets.

Puma Energy, with its important aviation fuelling operations, is well positioned to meet this demand through our close collaboration with Trafigura. The fuel can be made using waste cooking oil and animal fat, residential refuse such as packaging, paper and food, as well as plants and even algae. In particular, HEFA's (Hydroprocessed Esters and Fatty Acids – based on vegetable and animal fat, and oil crops), alongside 'alcohol to jet' 'drop-in' credentials allow for seamless integration and can deliver the same performance you would expect from petroleum-based jet fuel but with only a fraction of its carbon footprint. Over the past year, we continued to refine our offering and supply agreements to secure SAF supplies. However, we see operators are primarily focused for the time being on western markets, rather than many of the markets we currently operate in. Nonetheless we continue to invest in the sustainability of our aviation jet fuel and associated infrastructure, as highlighted on the following page.

Key Progress

Progressing in shaping our CNG and LNG offering, focused on transport and industrial sectors

We are currently engaging B2B customers and transportation customers to launch our offering.

Compressed natural gas and liquefied natural gas offer important energy solutions in both industrial and transport sectors by displacing the use of dirtier forms of fossil fuels. CNG is produced by compressing natural gas to less than 1 per cent of its volume at standard atmospheric pressure, whilst LNG is natural gas in its liquid form[5].

Puma Energy is exploring a range of offerings, for example, public bus fleets powered by natural gas. In addition to the modal shift to public transport, CNG and LNG offer less emissions including carbon dioxide and particulate matter relative to diesel- and petrol-powered buses. Whilst electric buses offer higher forms of decarbonisation, they continue to be produced at a significant cost premium, which today often requires high levels of capital subsidy not available in all markets. In addition, CNG and LNG can be combined with other forms of energy (such as solar power) to provide reliable and integrated energy solutions to industrial producers and manufactures, and the mining sector. This is particularly important in many emerging markets where access to reliable energy supplies is still lacking.

5 US Department of Energy. Natural Gas Fuel Basics. https://afdc.energy.gov/fuels/natural_gas_basics.html

Lower Carbon and Clean Energy Products and Services continued

Installed Solar Panels on Dar es Salaam Depot Office Roof

Case Study: **Promotion of Sustainable Aviation**

Puma Energy serves the world's leading airlines and ensures safe operation and reliable supply to our customers.

Solar Projects in Our Aviation Depots
We are in the process of solarising a number of our airport operations, which reduces our carbon footprint and helps to reduce grid electricity consumption of up to 30 per cent. This includes the following aviation sites:

- 48 solar panels in Gaborone Airport-Botswana with 19.44kWp
- 132 solar panels in Accra Airport-Ghana with 51.48kWp
- 48 solar panels in Blantyre Depot-Malawi with 13.2kWp
- 33 solar panels in Lilongwe depot-Malawi with 13.2kWp
- 56 solar panels in Dar es Salaam Depot with 30.24kWp.

Looking ahead we aim to expand our solar efforts across a number of our airports across the globe.

High HSSE Standards
Safety is a key priority and we promote international quality standards and demonstrate traceability from refinery to into-plane delivery. Our into-plane operations conform to Joint Inspection Group (JIG) and International Air Transport Association standards (IATA).

Being aware of the risk associated in handling petroleum product we ensure our depot comply with Health Safety and Environment (HSE) standards, including having reliable supply, transportation, advance filtration process and spill management and emergency response procedures.

Sustainable Aviation Fuel (SAF)
Puma Energy Aviation, in collaboration with Trafigura, aims to lower CO_2 emissions produced from Jet A1 (fossil) by supplying Sustainable Aviation fuel (SAF) to international customers whose interest is growing in low-carbon Jet fuel. SAF is up to 50 per cent blended by sustainable sources (feed stock) with fossil fuel. Puma Energy intends to supply SAF in the near future across airports where there is customer demand.

Lead Free Aviation Gasoline
Beyond SAF, we continue to supply high quality and efficient fuels, including Unleaded Aviation AVGAS – UL94 – which are often not readily available in our countries of operation. The product contains no Tetraethyllead and meets provisions of the ASTM D7547 and DEF-STAN 91-090 latest issue for Standard Specification for Unleaded Aviation Gasolines. This also satisfies the octane requirements of certain piston engines allowing it to be used in a range of aircrafts without any modification requirements.

Climate Risk Management (TCFD)

In 2022 and 2023 we expanded upon our TCFD review and fully integrated physical and transition risks into our enterprise risk assessment.

Introduction
We continue to enhance our risk management framework by aligning it with the recommended practices by the Task Force on Climate Related Financial Disclosures (TCFD).

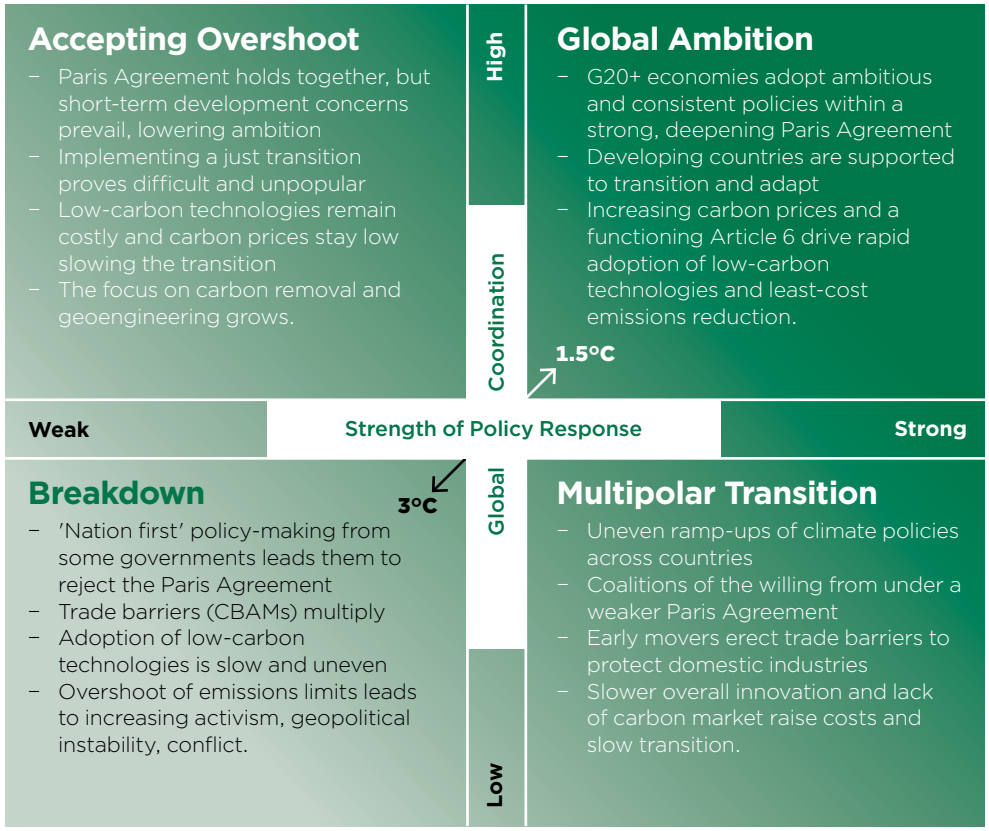
TCFD analysis serves to explore the risks and opportunities arising from the energy transition and physical impacts of climate change. We furthered our review this past year, including our disclosures on Governance; Strategy; Risk Management; and our Metrics and Targets.

As a summary of this years review, whilst there are pockets of increasing transition risk across the countries we operate in for the most part there is: currently limited climate-focused regulation targeting downstream energy companies; limited history of climate litigation; and low deployment rates of low carbon technologies that directly displace our predominantly transport and B2B-focused products and services. However, we recognise the pace of change can accelerate rapidly and continue to monitor emerging risks and opportunities. In addition, we are proactively investing in lower carbon alternatives as evidenced in this report in support of climate change and the energy transition.

From a physical risk perspective our most at-risk sites are those that have faced coastal and in-land weather events in Central America, East Africa and Australia. Whilst these have had limited financial and business disruption impact to date, we have applied learnings from prior events (e.g. hurricanes in Central America), and continue to monitor weather warning alerts to adapt to prepare and adapt to physical risks as they emerge.

Methodology: Our analysis was carried out and prioritised as follows:
- Alignment to TCFD guidance, including on strategy, governance, risk and targets (see page 7)
- Integrated transition and physical risk categories into the enterprise risk assessment
- Building on this, we analysed literature[6] and with relevant teams reviewed a subset of business relevant topics, as follows:
  1. Regulatory developments – including the applicability of carbon taxes and emissions trading schemes – with a deeper dive in Australia relative to our locally present bitumen business
  2. The deployment of electric vehicles in Africa and Central America
  3. Technology developments across low carbon aviation solutions
  4. Additional reviews across our countries of operations on:
     - 4.1 The expansion of renewable power, as a proxy for general climate action
     - 4.2 The extent to which legal action taken against firms involved in the distribution of fuels on the basis of climate change.
  5. Climate physical weather trends and impacts on our sites.

Scenarios: We continue to align to the scenarios defined by Trafigura which highlight four different climate scenarios across two axes – 'Strength of Policy Response' and 'Level of Coordination'. The former refers to the strength of the mechanisms through which global action on climate change is delivered; the latter, refers to the extent to which governments and companies work collaboratively to deliver climate change solutions.



6 Please see the 2022 Annual Report Risk Section for more information on our Risk Management Approach and integration of Climate Transition and Physical Risk into our Enterprise Risk Assessment

Climate Risk Management (TCFD) continued

Climate Transition Risk and Opportunity Summary[7]

Short-Term Risk (0-1 years)	Medium-Term Risk (1-5 years)	Long-Term Risk (5-20 years)
Low	Low-Medium	Medium–High

Transition risks are driven by (i) policy and legal actions, (ii) technology changes, (iii) market responses, and (iv) reputational considerations. For the majority of the emerging markets we operate in, climate transition risks are not yet highly prevalent. Regulation does not currently limit the distribution of transport fuels, and our core business lines face limited short to medium term technology substitution risks. Whilst the transition does present opportunities to develop new business segments (e.g. SAF, lower carbon transition fuels, solar power and EV charging networks) these have different levels of technology and commercial readiness, cost structures and deployment levels. With the exception of solar power many of the above technologies continue to face important price hurdles and insufficient regulatory support in our countries of operation.

The breadth and depth of climate policy across our core markets is limited at present. From a regulatory environment perspective, where policy documents such as Nationally Determined Contributions (NDC) and Long-Term Strategies (LTS) address the phase down of transport fuels these tend to be limited and contingent on international finance support. In addition, discussions on net zero commitments, the phase out of oil and gas and uptake of carbon taxes or emission trading schemes are not prevalent, or are in early stages of discussion or implementation across our key jurisdictions. For example, South Africa and Colombia are rare examples across our emerging markets which have firm carbon tax policies that are currently focused on high carbon-emitting producers and industrial sectors. While Puma Energy does have a smaller presence in countries with advanced climate policy frameworks (such as Europe and Australia), our sector activity (bitumen and fuel storage and terminals) exposure to carbon related regulations is relatively limited at present. However, there remains a growing body of voluntary standards (e.g. CDP; IFRS ISSB; GRI) and 'soon to be required' reporting regulations (e.g. EU CSRD), alongside a range of sustainable finance taxonomies which raises the bar on corporate sustainability. In addition, we expect that the EU's Carbon Border Adjustment Mechanism could encourage a number of our industrial and extractive clients to increase their decarbonisation efforts.

Conversely, the nascent regulatory outlook limits the growth of our emerging lower carbon fuels and solar energy offering. As such, we continue to advocate for policies that: increase efficiencies in traditional fuel markets and support pivots to lower carbon fuels and clean energy.

The deployment of electric vehicles in Central America and Sub-Saharan Africa is currently low, with affordability, supply chain, regulatory and grid connection constraints. Whilst EV deployment rates in East Asia and an array of developed economies has been impressive, the gap in enabling environments and deployment rates across our core emerging economies remains significant. Positively, there are signs of initial growth across countries such as South Africa and Namibia (alongside select East and Northern African countries). However, the barriers to meaningful deployment remain high. As a result in the short to medium-term – and given the vehicle stock, extent of second-hand internal combustion engine market (ICE), limited local production and high import tariffs we expect a strong demand for traditional motor fuels to remain. However, we are cognisant of the decreasing cost trend and of the growth prospects – especially in the two and three-wheeler EV market. As a result, we continue to evaluate opportunities in charging infrastructure, alongside lower carbon fuel solutions for public mobility and heavy-duty vehicles.

Sustainable aviation fuels offer promise, and Puma Energy is well positioned to capture this market. Sustainable aviation has significantly expanded in focus in the past years, with a range of technology solutions being explored, including HEFA[8], Alcohol to Jet, Biomass Gasification and E-Fuels amongst others. The most commercial and technology-ready solution is HEFA, which can be 'dropped-in' into current aircrafts. Encouragingly, new and tightening regulations and increasing incentives in the EU and USA have increased interest and investment plans across the aviation spectrum, and an array of organisations highlight strong growth fundamentals. As a result, we are proactively exploring our offering with SAF, but like other market participants, face barriers including: (1) limited supply, estimated at 1 per cent of total global jet fuel; (2) elevated price points relative to standard Jet-A fuel; and (3) limited to non-existent regulation in our emerging markets, which results in limited current demand for SAF for outbound flights. However, we do see the opportunity for voluntary adoption, and through synergies across the Trafigura Group, Puma Energy is well positioned to capture market share as demand grows.

7 For the Transition risk analysis consulted sources such as: Bloomberg's New Energy Finance 2022 Climate Scope review, which looks into the state of regulation; power markets; and EV deployment at the country level; Sustainable Fitch ESG Regulatory Review; the IEA World Energy Outlook scenarios, and separately analysis on power markets and EVs; World Bank Carbon Market 2022 review; IATA and CORSIA SAF reviews, and a range of wider topical sources relevant to each of the focus areas.

8 Hydro processed esters and fatty acids (HEFA).

Climate Risk Management (TCFD) continued

The below table provides a snap shot of the climate-related risks (policy, technology, market, reputation) for a selection of our business segments. Please note this is not an exhaustive review and provided for illustrative purposes only.

Low Carbon Outlook	Motor Fuels (Fuel Retail) and Lubricants	Aviation Fuel	Bitumen (Focus on our Australia Business)
Summary	– The rate of transition to EVs and lower carbon fuels will take place at a faster pace in advanced economies – There remains a strong demand outlook for traditional motor fuels[9] in our core emerging markets in the medium to longer-term, with a potential opportunity to play an early role in the creation of EV markets.	– Lower carbon alternatives to Jet A1 fuel exist today, but with limited supply – Deployment rates are dependent on supply and price; alongside customer willingness to pay – Longer-term technology penetration from more nascent solutions (hydrogen, short haul electric battery) is low, but could increase in the medium to longer term – Puma Energy is well positioned to meet future SAF demand.	– Bitumen is a relatively hard to abate product – Positively, lower carbon alternatives exist today that can reduce carbon intensity – Incentives and regulation are still lacking, which holds back potential to scale market share rapidly – Puma Energy is well positioned to meet demand with our innovative products.

Risk Type	Advanced Economy Outlook	Puma: Africa/ Central America	Advanced Economy Outlook	Puma: Africa/ Central America	Advanced Economy Outlook	Puma Australia Outlook*
Policy and Legal Risk						
Strength of policy and regulatory outlook for low carbon alternatives/ policy limiting fossil fuels	**Strong:** Regulation in place including future reduction in manufacturing of ICE vehicles, air quality standards, incentives, and taxes. **Timeframe:** S M L	**Limited:** Low regulatory risk in Puma Energy's fuel retail markets. Fuel demand expected to grow in the near and medium-term. In addition, there is a lack of policy to incentivise consumer adoption of EVs. **Timeframe:** M L	**Mixed:** A shift from voluntary to regulated mechanisms (e.g. from CORSIA to EU ETS), alongside increased policy-driven incentives. **Timeframe:** S M L	**Limited:** Policies today do not prioritise the shift from traditional fuels to low carbon alternatives. CORSIA offsetting could drive demand from 2026 onwards. **Timeframe:** M L	**Limited:** Regulations targeting bitumen are limited which reduces drive to uptake of lower carbon alternatives today. **Timeframe:** M L	**Limited:** Regulations targeting bitumen are limited which reduces the drive to uptake of lower carbon alternatives today. **Timeframe:** M L
Technology Risk						
Readiness of Substitutions; Commercial Potential; Cost basis	**Strong:** EV technologies are technologically and commercially ready and being deployed at scale. **Timeframe:** S M L	**Limited:** Penetration of EV technologies, including charging infrastructure is limited at present. **Timeframe:** M L	**Mixed:** HEFA is 'ready'; whilst E-fuels, electric and hydrogen powered planes are at demonstration phases and capital intensive. **Timeframe:** S M L	**Limited:** While technologies can be 'transferred' to emerging economies, there is limited focus today. **Timeframe:** M L	**Strong:** A suite of lower carbon bitumen alternatives exist across the market. However, there is the need for further R&D. **Timeframe:** S M L	**Strong:** Puma Energy provides a strong lower carbon bitumen offering today and is investing in further R&D of our products to enhance technology confidence. **Timeframe:** S M L
Market Risk						
Demand and Supply Potential	**Strong:** EV demand signals are very strong in advanced economies. Supply bottlenecks and life-cycle impacts are being addressed. **Timeframe:** S M L	**Limited:** Short and medium-term demand is limited, but could accelerate at a strong pace if supported with regulatory incentives. **Timeframe:** M L	**Mixed:** Demand is increasing, but remains low compared to Jet-A1. Supply constraints pose a key barrier at present to accelerated uptake. **Timeframe:** S M L	**Limited:** Market demand and supply signals remain weaker in our core markets; however a shift could occur as ICAO's CORSIA initiative comes into force in 2026. **Timeframe:** M L	**Mixed:** Limited supply constraints at present, but demand from customer base is mixed. **Timeframe:** S M L	**Mixed:** Limited supply constraints at present, but demand from customer base is mixed. **Timeframe:** S M L
Reputation Risk						
Is the reputation of the firm at risk	**Mixed:** Customers and Government stakeholders expect increased action from corporate actors. **Timeframe:** S M L	**Limited:** There are marginal reputational concerns from key stakeholders at present. **Timeframe:** M L	**Strong:** There are currently good reputational forces for companies taking action. **Timeframe:** S M L	**Limited:** Whilst limited current demand, there is increasing stakeholder interest across our markets. This could change in the medium term. **Timeframe:** M L	**Mixed:** There are mixed reputational aspects with pursuing traditional carbon intensive forms for bitumen. Front runners seek reputational advantages. **Timeframe:** S M L	**Strong:** Australia presents stronger reputational drivers for low carbon bitumen relative to some other advanced economies. **Timeframe:** S M L

9 For example, The IEA 2022 World Energy Outlooks highlights a growth in demand for oil and natural gas demand in Africa in line with economic and population growth estimates

* The Bitumen analysis focused on Australia as a key market with a more mature regulatory environment for comparative purpose.

S **Short-term** 0-1 years

M **Medium-term** 1-5 years

L **Long-term** 5-20 years

Climate Risk Management (TCFD) continued

Physical Climate Risk

Physical climate risks arise from climate change induced weather changes, which can be classified as acute and chronic risks.

Definition of Physical Risks

Type	Examples of Physical Related Risks
Acute	Increased severity of extreme weather events such as cyclones and floods
Chronic	Changing weather patterns and rising mean temperature and sea levels

Our 2022 enterprise risk assessment and desk based review highlighted a number of weather related risks across the business[10].

- The business continues to face extreme weather-related impacts and financial costs from events such as flooding, storms and hurricanes
- To date chronic risks such as business impeding droughts or sea level rise have not been observed or materially impacted the business, but we recognise these could manifest over the long term
- Overall it is too early to indicate whether the frequency and impact of acute weather-related events have increased specifically for our assets. However, we complemented our enterprise risk assessment with a review of publicly available information, which suggest potential increase in frequency and unpredictability in planning for climate-related physical risks
- To date, the cost to the business remains manageable, and over the past year has not seen significant increases in insurance premiums
- In addition, with the divestment of a number of our marine and in-land terminals, the base of 'assets at risk' has reduced relative to previous years
- Measures that are deployed to manage these risks include business continuity planning, emergency plans and, where relevant, adherence to enhanced construction measures.

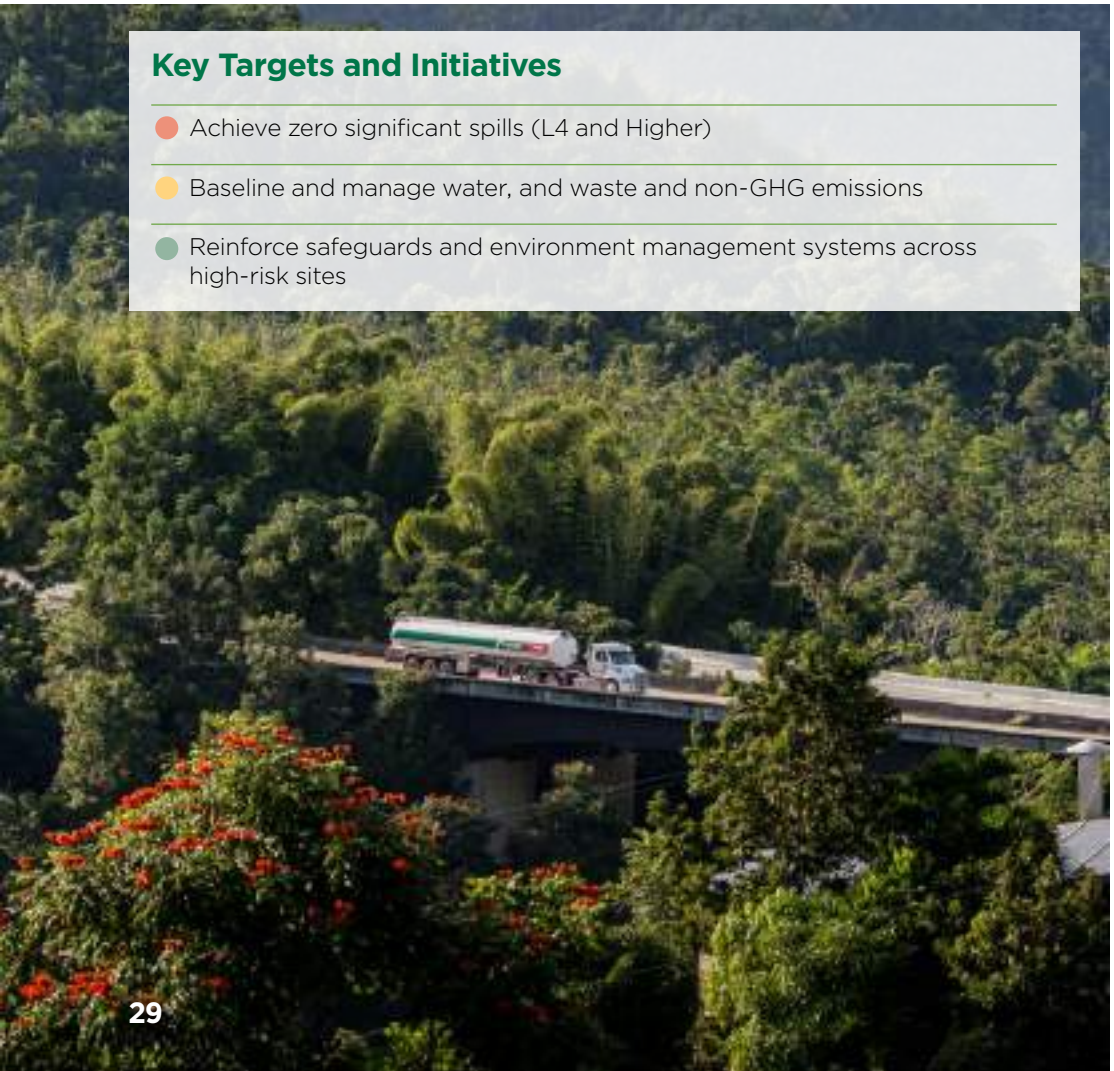
A number of countries highlighted low risk, whilst others indicated elevated levels of risk, for example:

- **Australia:** A number of our operations are susceptible to weather impacts and have faced floods and cyclones – in particular in Townsville and Botany. This has led to access restrictions to sites, inundations of pumps and operation and maintenance costs.
- **Mozambique and Malawi:** Both countries have particularly elevated vulnerability to both acute and chronic physical risks, which pose lasting impacts on development – which has been worsened due to long trends in deforestation. Floods and cyclones are relatively common in these two countries and both faced the consequences of Cyclone Freddy this past year. As a result, Puma Energy has increased its preparedness and was able to assist our communities and international governments in response measures.
- **Congo:** Our operations in Congo face elevated risks from flooding – to both our retail and fuel storage sites. As a result the local business has developed response measures.
- **Guatemala:** Guatemala is affected by hurricanes and storms that generate flooding in costal cities and landslides on the mountainous terrains, both pose risks to the country's infrastructure. Over the past year we have not been adversely impacted, but continue to monitor risks from La Niña and El Niño climate pattern changes. Puma has contingency plans for all offices, terminals, sites and operations. For example, to mitigate road and bridges damages, Puma keeps a mixed truck fleet with an adequate number of Small Trucks (<4,000AG Capacity), that are able to circulate on Bailys Bridges and reduced spaces on roads.
- **Puerto Rico:** Hurricanes and storms take place in Puerto Rico every year. In previous years this has led to relatively large damages and costs to the business, such as hurricane Maria in 2017.
- **Papua New Guinea:** Our refinery and terminals in Papua New Guinea are in close proximity to the sea and are prone to weather-related events including storms and potential sea surges. To mitigate impacts, we adhere to robust environmental management systems, and we have invested CAPEX to reinforce our seawalls in Alotau and Kavieng, the two most prone areas to rising sea levels.

10 This included a range of sources such as the WRI Water Risk Atlas; and the World Bank Climate Change Knowledge Portal.

Local environment & NATURE

Environmental Risk Management	**30**
Oil Spills	**31**
Water and Waste and Non-GHG Emissions	**32**



Key Targets and Initiatives

- Achieve zero significant spills (L4 and Higher)
- Baseline and manage water, and waste and non-GHG emissions
- Reinforce safeguards and environment management systems across high-risk sites

Puma Energy recognises the importance of managing and reducing our impact on our local environmental ecosystems and natural assets.

Whilst the majority of our operationally controlled assets are in urban or peri-urban settings, with limited impact on the natural environment, we do have a number of sites that are close to areas of environmental importance such as oceans, rivers and wider natural habitats.

As a downstream energy company, we recognise the risk that oil spills and point source pollution can pose on nature, and by association on our surrounding communities.

We therefore continue to place a strong emphasis on managing and minimising this risk through our HSSE policies, management plans and mitigating actions.

Progress to Date

- Over the past year we extended our work to contain oil spills
- Expanded our environmental baselines, including water, hazardous and non-hazardous waste. We focused this exercise on our highest risk sites, namely our refineries and terminals and fuel depots
- Continued to maintain leading environment management standards and certifications at our highest risk sites
- Improved our risk analysis, monitoring and mitigation measures at our two refineries and key terminals
- Piloted the integration of Puma Energy sites within the Trafigura Group environmental and social risk assessment software.

Strong Progress · On Track · Needs Improvement · Missed

Environmental Risk Management

In the past year we continued to focus on environmental risk management. This included expanding our environmental baselines and inventory mapping for water consumption, hazardous and non-hazardous waste, which builds off of our ongoing terrestrial and marine ecology monitoring efforts at high-risk sites.

In addition, we carried out fugitive non-GHG emission studies at our two refineries to examine the extent of fugitive emissions and to better understand our methane leak footprint. As a result of these studies we undertook a number of mitigating actions at our two refineries. We continue to champion good environmental practice across our supply chain and have enhanced our supplier code of conduct expectations and increased our engagement and awareness raising.

Furthermore, we have increased our collaboration efforts with Trafigura and assessed the environmental risk of our refineries within a leading risk assessment software. Looking ahead, in the coming year we will continue to refine and enhance our approaches across the wider business areas.

ISO Certification and Environmental and Quality Control Management Systems

In 2022, 51 per cent of our terminals held ISO 9001 certification and 44 per cent held ISO 14001 certification, and 86 per cent of our operations were API 650/653 compliant. For facilities including retail sites that are not accredited, we apply the Puma Environmental Management System (PEMS) which reflects the same high ISO standards. We couple our environmental management systems with wider accreditation such as ISO 9001 Quality Management, amongst others. Our HSSE team further conducts regular internal audits and on-site reviews to ensure we are compliant.

Our fuel tanks are designed to local and/or API standards and are fitted with the appropriate environmental abatement technologies, including floating roofs and vapour recovery units, and we minimise flaring at our refineries by recovering hydrocarbon gases as far as practically possible.

Environmental and Quality Certifications and Systems Across our Sites

	ISO 9001 CERTIFIED	ISO 14001 CERTIFIED	API 650/653 compliant	PUMA EMS
2022				
Number of Accredited Sites	43	36	72	85
Percentage of Accredited Sites	51%	44%	86%	100%
2021				
Number of Accredited Sites	73	67	N/A	N/A
Percentage of Accredited Sites	43%	40%	N/A	100%

Note: This data is restricted to our terminals and fuel depots and does not cover our aviation sites.

Oil Spills

We monitor, record and externally report on all spills above 160 litres and all L4 spills above 8000 litres (51 BBLS). In 2022 we reported six L4 spills, an increase of one compared to the five in 2021. The total number of spills of any volume at our sites and from road traffic accidents declined 12 per cent year-on-year. In 2022, our higher total release to environment was mainly due to higher trucking incidents where Puma Energy has limited control.

As part of our health, safety, security and environment (HSSE) commitment to gain more granularity on our performance, we track spills related to road traffic accidents and site spills separately. We are aware that spills as a result of road traffic accidents present the largest exposure to significant spills and we work closely with our third-party transporters to ensure that this risk is minimised. By clearly identifying measurable site spills, we can identify failures or inherent weaknesses in the controls we have in place and respond accordingly so as to prevent any major incidents in the future.

Oil Spills Data

Item	2019	2020	2021	2022
Number of Spills Above 8,000 litres	12	6	5	**6**
Number of Spills Above 160 litres at Puma Energy Sites and on Roads	49	36	38	**28**
Litres Released to the Environment	203, 099	124,379	48, 887	**82,484**

Note: The 'Spills Released to the Environment' is recorded for spills above 160 Litres.

Water and Waste and Non-GHG Emissions

Water and Waste
Over the past year we started collecting data on water consumption, hazardous waste and non-hazardous waste. A key priority in this ambition is to build on our non-GHG inventories and to commence the process and establish the necessary cadence of collecting and reporting data.

To date we have made good progress, but note there is still work to be carried out to improve the accuracy of the data collected. The Company sources water primarily from water utilities and where required extracts from boreholes. The majority of waste (both hazardous and non-hazardous) arises from our terminals and fuel depots. As a general observation, we have better data at hand across our infrastructure business relative to our downstream business – and the frequency and depth of data availability depends on to the jurisdiction and type of asset. In addition, a number of our sites were divested throughout the year. This means the baseline will shift in future years and we expect the quality of reporting to be enhanced. However, for good disclosure we are including our initial estimates that are subject to change.

Initial Estimated Resource Consumption

Item	Unit	2022
Non-Hazardous Waste	t/year	**27,700**
Hazardous Waste	t/year	**7,151**
Water Consumption	m^3	**793,873**

Notes: This data represent initial figures across our core downstream infrastructure assets (e.g. terminals, storage facilities and refineries).

Case Study: **Environmental Management at our Refinery in Papua New Guinea**

Our refinery provides important services to the local economy in Papua New Guinea. The refined fuel products are the backbone to the operation of the local economies and supports domestic energy security.

The Puma Energy refinery is a flagship asset in Papua New Guinea and caters for the whole of Papua New Guinea. However, its proximity to the sea naturally poses an environmental risk, and as such we have put in place robust processes and controls, which are set out in a comprehensive suite of documents including: the Environmental Monitoring and Management Plan; Chemical Management Plan; Oil Spill Contingency Plan; Emergency Response Plan; Waste Management Plan; Marine Oil Spill Risk Assessment Plan; and Oil Spill Capability Review.

The management and monitoring effort by Puma Energy has been greatly enhanced by the acquisition of ISO 14001:2015 (environmental management) and ISO 9001:2015 (Quality Management System) certifications. This assures sound environmental and quality management systems that are benchmarked against international best practices. This also informs our environmental audit, review and monitoring processes –which focuses on: (1) Coral reef monitoring; (2) Stack Emissions; (3) Ground Water Quality; (4) Marine Sediment Quality; (5) Noise; (6) Waste Water; and (7) Marine Water Quality.

Beyond the refinery, all of our aviation sites and fuel terminals across Papua New Guinea have in place an Environmental Assessment and Control Plan. These plans outline how we manage our operations in a way that minimises any adverse environmental impacts, while at the same time ensuring we are compliant to all environmental legislation and regulations. To complement these practical management plans, education and upskilling is a major part of our continual improvement programme.

For the past three years, we have delivered a Spills Awareness Program to reduce the likelihood of major spills. The success of this programme is reflected in our incident rates, whereby we have not had a Level 4 spill since October 2019 across our Papua New Guinea Operations.

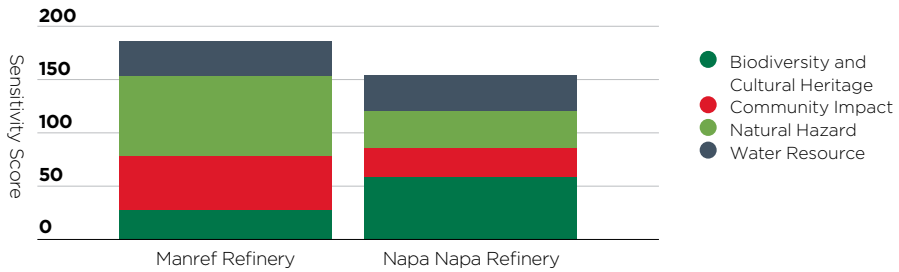
Water and Waste and Non-GHG Emissions continued

Case Study: **Leveraging Data Tools and Analysis to Better Understand Environmental and Social Risk**

Analysing our Refineries Social and Environmental Risk
We piloted the integration of our two refineries in a Trafigura Environmental and Social Sensitivity Assessment (TESSA) tool. This tool helps to assess sites against a number of metrics, including: Biodiversity; Cultural Heritage; Community Impact; Natural Hazards; and Water Resources.

This exercise helped to further understand the risks associated with our two refineries. For example, our Papua New Guinea Refinery has greater biodiversity risks, but smaller community risks relative to our Refinery in Nicaragua. Conversely there is a much greater natural hazard risk in Nicaragua in part due to the hurricane corridors in the region.

Overall Sensitivity Score by Asset



Piloting the Use of the WWF Biodiversity Risk Filter Tool
As a business with a diverse footprint we undertook initial analysis to understand the state of the environment near our operationally controlled sites, and by association our potential impact on the environment. To do this we leant upon the recently available 'WWF Risk Filter Suite'. This tool was created to allow businesses to upload their operational sites into the online tool to better assess and respond to nature related risks. It was also created to support key global initiatives as well as current and upcoming reporting frameworks such as: CDP; Taskforce on Nature-related Financial Disclosures; GRI; and the European Sustainability Reporting Standards (ESRS).

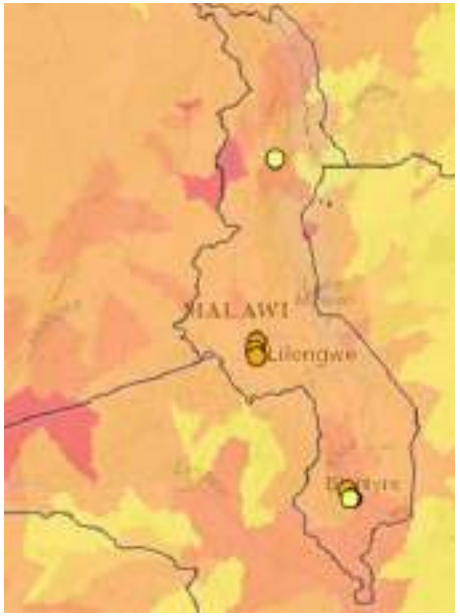
To trial the use of the tool we entered a number of our sites in Africa. In the figure you can see Malawi as a use case, which includes a number of fuel depots, aviation sites and offices. This helped to further reinforce our understanding of the risks associated with transportation and storage of fuel, including biodiversity and water risk.

However, it is also worth noting that such tools are work in progress. For example, we found the tool did not adequately allocate or differentiate the level of risk in urban settings versus sites that were closer to or directly within natural assets such as grasslands, national parks or wooded areas.

For this reason, whilst such tools are helpful, our primary focus will be to continue to implement our ongoing environmental management systems and mitigation measures to avoid any adverse impact on the natural environment.

Puma Energy Offices, Fuel Depots and Aviation Operations in Malawi

- Offices
- Fuel depots and aviation operations



Note: The Sensitivity Score is assessed on a number of metrics, including: Biodiversity; Cultural Heritage; Community Impact; Natural Hazards and Water Resources.

People & COMMUNITIES

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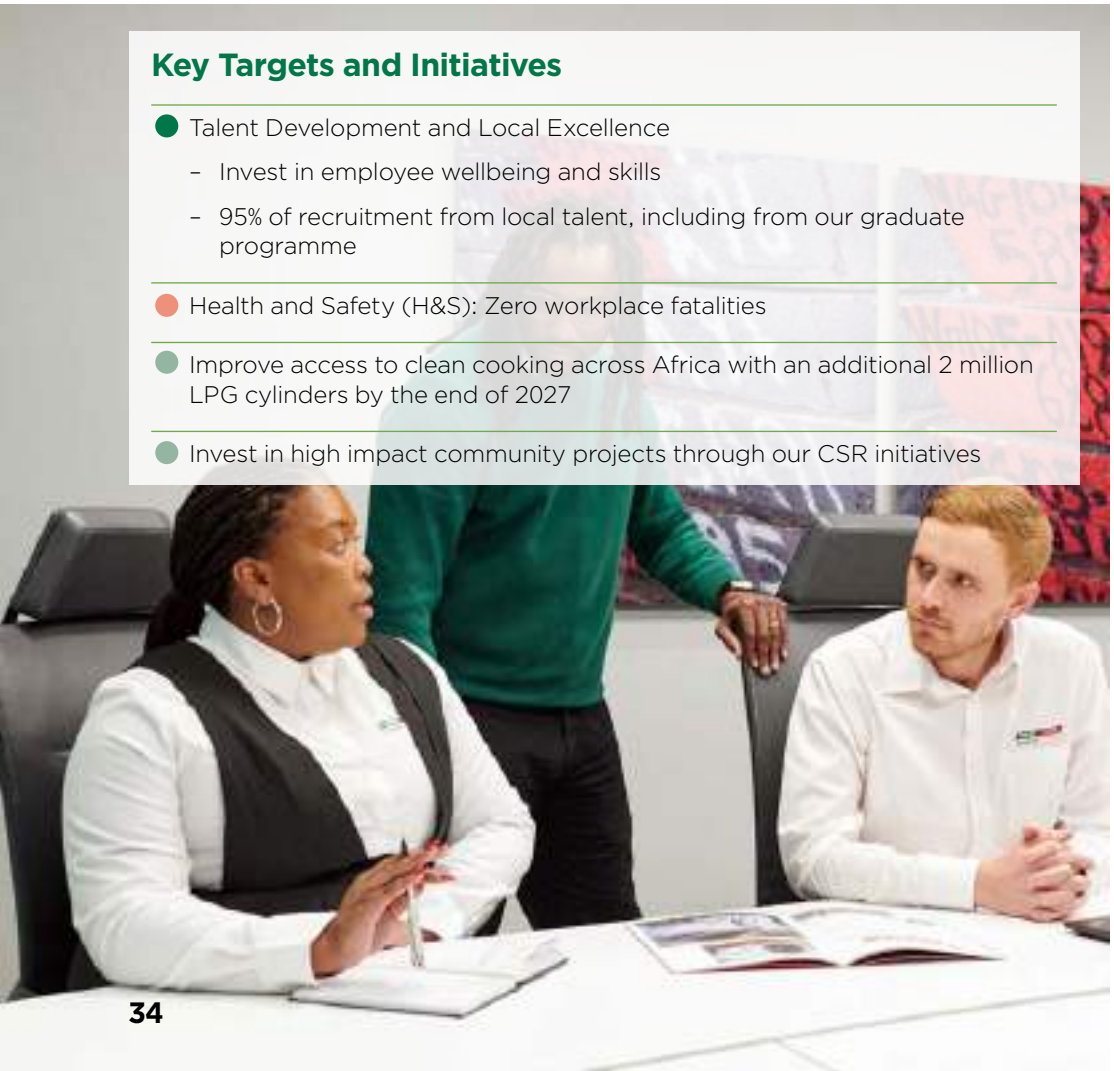


Key Targets and Initiatives

- Talent Development and Local Excellence
  - Invest in employee wellbeing and skills
  - 95% of recruitment from local talent, including from our graduate programme
- Health and Safety (H&S): Zero workplace fatalities
- Improve access to clean cooking across Africa with an additional 2 million LPG cylinders by the end of 2027
- Invest in high impact community projects through our CSR initiatives

Our purpose is energising communities and we are committed to providing meaningful employment opportunities and promoting the social and economic development of the communities we serve.

We contribute to socio-economic development in a number of ways:
- By creating and sustaining direct and indirect jobs
- Through our energy solutions we enable households, SMEs, industry, and transport companies to operate
- Through our social investments into our surrounding communities.

Puma Energy employs people from 69 different nations, working in 41 countries. Our business success relies on our people, their wellbeing and dedication, talent and passion. Creating a collaborative and inclusive workplace environment to empower high performance, employee safety and strategic growth remains a core objective. Beyond the social impact our products and services provide in enabling access to energy and powering transport solutions – our work on CSR and that of the Puma Energy Foundation enables us to expand the scope of our social impact and into areas that are important for the communities we support.

Progress to Date
- We are proud that 93 per cent of our workforce is employed locally
- Continue to implement our Puma Graduate Programme, Internships and Puma Commercial Assessment Programme (mid-level professionals)
- Continued to deploy novel HSSE and skills training tools and deployed a revamped employee mentoring scheme
- Continued to drive a strong 'speak-up' culture and raise awareness about our grievance mechanisms
- Developed new LPG opportunities, which provides cleaner and more reliable energy than many of the alternatives available today, which in particular supports marginalised communities
- Expanded our youth-focused road safety campaigns and continued to implement a wide variety of CSR initiatives.

Strong Progress · On Track · Needs Improvement · Missed

Our Workers and Contractors in the Value Chain

We support an agile global organisation that seeks to empower our workers, provide meaningful employment, a healthy, safe and inclusive workplace, opportunities to grow and rewards good performance.

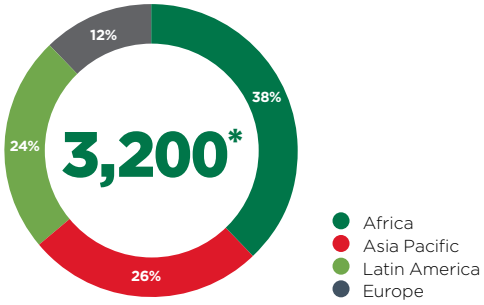
We value a collaborative environment that empowers high performance, entrepreneurism, growth and provides our workforce, contractors and suppliers across our value chain meaningful employment opportunities. We seek to continuously self-improve and learn from each other.

We offer a wide array of employment opportunities predominantly across Latin America, Africa and Asia Pacific. This includes jobs in a range of sub-sectors and working environments: from engineers in our terminals and industrial operations; traders; retail managers and forecourt workers; and a range of specialised staff in corporate functions. We employ approximately 3,200 employees (without contingent workers) or approximately 4,100 (with contingent workers). In addition, Puma Energy has a strong indirect employment multiplier across our contractors, as well as upstream and downstream value chain. For example, there is a thriving workforce across our dealer operated retail network – supporting skilled jobs and harnessing an array of transferable skills. Our headcount in 2022 relative to 2021 reduced by c. 12 per cent, which reflects our partial divestment of our infrastructure assets.

In 2022, the focus was on building on our employee value proposition, attracting and retaining talent, strengthening development opportunities, and driving personal and professional growth across the organisation. In addition, we continue to promote good practice across our value chain and, in particular, upskilling our retail fuel dealers on commercial and HSSE improvements through training, alongside our contractual provisions. In the year ahead, we will continue to attract people at every level, strengthen our recruitment programmes and nurture our talent. To help our people and our business to thrive, we will build on our learning and development programme, ensuring employees have the support and the tools they need to excel in their roles. This includes strengthening our health and safety culture and continuing to build on our capabilities across the business.

Breadth of Geographic and Employment Opportunities

Employee Head Count by Region



Nationalities

69

Employees hired locally

93%

* Without contingent workers

Our Workforce in Numbers

Item	2020	2021	2022
Employee Profile			
Number of Employees (with contingent workers)	5,600	4,300	**4,100**
Number of Employees (without contingent workers)	4,600	3,600	**3,200**
% Staff locally hired	N/A	90%	**93%**
% of employees under 30	15%	14%	**14%**
% of employees 30-50	72%	70%	**71%**
% of employees over 50	13%	16%	**15%**
Industrial and Office Workers			
% Industrial Workers	N/A	42%	**44%**
% Office Workers	N/A	58%	**56%**
Employee Gender Diversity			
% Male	78%	76%	**75%**
% Female	22%	24%	**25%**
Middle and Senior Management Diversity			
% Male	82%	76%	**76%**
% Female	18%	24%	**24%**
Learning and Development			
Hours Invested in learning and development	N/A	79,000	**67,000**
US$ Invested in learning and development	1,430,000	1,300,000	**590,000**
Fair and Respectful Employment			
Number of complaints filed through channels for workers to raise concerns (including grievance mechanisms)	38	57	106

Accompanying Notes:

- Employee figures are rounded to the nearest hundred.
- The 2020 figures reported employee headcount from the start of the year and not the end of the year. The figures have been readjusted to reflect this change and lower headcount.
- Reduction in employee numbers can be largely attributed to the strategic pivot and revamp of the business, which include the divestment and reduction in workforce across our infrastructure division.
- The number of complaints was lower in 2020 and 2021 largely due to different operating conditions experienced during the Covid-19 pandemic.

Our Workers and Contractors in the Value Chain continued

Working Conditions

We strive to deliver strong working conditions. Our aim is to protect and empower our workforce, value chain stakeholders and the wider community.

Secure and Safe Employment

We have a strong permanent and contractor workforce. We promote secure and safe employment and social protection, and offer competitive remuneration as well as learning and development. Our workers face a range of operational risks, which depend on the nature of the activity and site. For example, workers in our refineries, terminals and aviation sites nominally face higher risks. As described in our HSSE section, we have leading standards to protect our employees, stakeholders and community – including robust HSSE policies and reporting, and safety campaigns and initiatives. This extends to our contractors through our contracting requirements, Suppliers Code of Conduct and franchise guidelines. Our non-employee workforce is principally comprised of our franchisee retail workforce and third party truckers, security forces and aviation staff.

Working Time, Work Life Balance and Adequate Wages

As a baseline we align to national employment practices and standards. Our working conditions naturally differ by sub-sector and type of activity which includes a range of fixed office work to operational roles. For example, certain operational staff work on shift and rotational rosters whilst others in our forecourts and offices work on standard single-shift practices. We value and promote employee wellbeing and have expanded our global work from home policy and employee social engagements.

Social Dialogue and Employee Engagement

Regular engagement and communication with our employees remain a priority and are driven from the very top of the organisation. We place a strong emphasis on open, transparent and direct conversations with our colleagues that serve to drive improvement, and value engagement with our direct and indirect workforce, suppliers and customers. We have significantly increased our formal and informal engagement and communication through our local offices and corporate channels. This includes: periodic team engagements; promoting an 'open door' policy; weekly newsletters; and regular virtual townhalls. In addition, we have instilled a strong 'speak-up' culture and continue to raise awareness on our grievance mechanisms. We believe regular dialogue and clarity are essential in our drive to achieve a high-performance culture across the organisation. We are committed to providing employees with all the information, tools, support and expectations required for each role. We provide feedback in real-time and regularly engage with our teams to ensure everyone is clear about their role, what they are expected to deliver and how they are progressing. We welcome employee led initiatives and have revitalised our country-led CSR programmes.

Freedom of Association and Collective Bargaining

We promote a culture of open communication, and our compliance, HSSE and employee engagement and grievance mechanisms assist in implementation of this ethos. Strengthening our relationships with unions is another focus area where we have made significant progress in 2022. Every employee has the freedom to associate with a union, including affiliations with a formal union body and any internal 'Employee Forums'. We have a strong, open and proactive relationship with the unions that represent almost 20 per cent of our colleagues worldwide, with the largest share in Africa. By actively working together and regularly discussing the key challenges that impact our people and our business, we have significantly improved the strength and depth of our industrial relations. This collaborative approach has served to bring greater benefits to both the business and our employees. Looking ahead we continue to expand our engagement with such groups, and actively monitor evolving legislation and best practice in our markets.

Our Workers and Contractors in the Value Chain continued

Equal Opportunities and Training

Recruitment and Retaining Talent

Attracting, retaining and developing highly motivated and skilled staff is a key component of our strategy. We provide our people with professional and personal training to enhance their capabilities. We provide opportunities for high-performing individuals from diverse backgrounds who want to make a difference. In particular, we have focused our efforts on creating opportunities for internal promotion and to recruit from the markets in which we operate.

In 2022, we launched the Puma Graduate Programme which offers fresh graduate a one-year rotational scheme to accelerate learning across the business, with rotations in supply, operations and retail functions. At the end of the 12 months, the successful candidates will be offered permanent jobs offer with Puma Energy. While the programme was largely focused on Africa, we plan to build on its success by expanding the scheme across our entire footprint. We also launched our first Puma Commercial Assessment Programme to attract mid-level professionals from all industries and locations, who are looking for a new challenge. Elsewhere, we continued to build on our partnerships with educational organisations, both local and international and facilitated a number of digital career fairs that helped to attract candidates interested in starting their careers in a range of roles at Puma Energy.

Training and Skills Development

In 2022, we reviewed and revamped our global learning and development programme. As a result, all our training is now fully aligned with our commercial strategy with a direct connection to the most significant issues our colleagues face in their day-to-day workplaces. This includes commercial, HSSE, compliance, and future energy topics. We amalgamated and streamlined a number of initiatives and capitalised on the wealth of internal talent and expertise across the organisation to deliver high-quality, tailored training with greater impact and less cost. We also recruited new learning and development leads in each of our main regions to ensure greater effectiveness. In total, we invested almost US$590,000 in delivering more than 67,000 hours of training to our colleagues across every part of the organisation and in every region. Our development programmes are a mix of e-learning and classroom training sessions that focus on critical subjects such as compliance and safety to more specialist professional, technical and leadership development initiatives. In addition, we launched our mentoring programme and talent nurturing programme – from senior leaders to promising talent.

Diversity and Inclusion

We want to attract and retain the best diverse talent to work together to innovate and create competitive advantage through diverse thinking. Given our footprint in emerging markets around the world, we have a naturally diverse workforce in terms of race, ethnicity and nationality.

Puma Energy focuses on supporting local labour markets. The Company employs 69 nationalities working in 41 countries and we are proud that 93 per cent of our workforce is employed locally. While we recognise there is still more to be done to promote greater equity and inclusion – middle and senior level management opportunities are afforded equally, regardless of race or gender. We promote gender diversity at all levels. In the past year, we have seen the number of female employees rise to 25 per cent. We have also seen an improvement in female representation in the mid to senior levels of the organisation. For example, we saw a significant increase in the number of women in positions just below the Executive Committee level, where 26 per cent hold leadership positions, up 7 per cent from 2020. Diversity and inclusion training on identifying and managing unconscious bias within the workplace is being provided to managers. We are aiming for 100 per cent of our managers to have completed this training by the end of 2023. In addition to this, our graduate and mid-level recruitment programmes placed a particular emphasis on hiring a diverse workforce, and we continue to build partnerships with local universities across our emerging markets.

Our Workers and Contractors in the Value Chain continued

Employee Human and Basic Rights

Human Rights

As part of our Environmental, Social and Governance (ESG) commitments, we have a robust policy approach to human rights, including modern slavery, anti-discrimination and anti-bullying. This now forms part of our induction programme and training is mandatory for all staff. In addition, we have commenced our alignment to the Voluntary Principles on Security and Human Rights, and aim for full alignment by the end of 2024. In addition, we lean upon best practice standards from the ILO and UN Guiding Principles on Business and Human Rights.

Measures Against Violence and Harassment in the Workplace

We encourage employees and external parties to report suspected breaches of compliance or other grievances. Our Human Resources, Compliance team and all employees can contact the Speak-Up hotline 24/7 in every language spoken at Puma Energy to discuss sensitive issues with a non-related third party in confidence. Our 'no retaliation' policy ensures that employees can report concerns without fear of adverse consequences.

Child and Forced Labour

Puma Energy does not engage in any forms of child, forced labour or any other form of human trafficking – either directly or through our contracted workforce. In addition, we have a strict supplier code of conduct that clearly establishes our policy in this regard and hold our suppliers accountable.

Privacy

Puma Energy ensures the privacy of its employees and the safeguarding of their personal information. It commits itself to taking reasonable care with the safeguarding personal information from unauthorised access, disclosure or loss due to interference. Any collection, storage and utilisation of personal information is done in strict compliance to applicable laws and regulations.

Case Study: **Novel VR Training Tools**

Puma Energy values upskilling and investing in our workforce, and are seeking novel ways to ensure this remains effective and fit for purpose. To this effect, we have been using Virtual Reality (VR) as part of our suite of safety-related training tools throughout last year.

The VR trainings provide safety and operational exercises that can be exponentially replicated in stations and terminals. They've also been well received by our dealers The first VR training experience and featured two scenarios – one for pump attendants at Puma stations and another for operators and truck drivers at Puma terminals.

We have now trained more than 3,500 people in Central America (including Trafigura-owned sites in Argentina and Paraguay) and Africa, and across more than 420 service stations. In Africa the programme remains in its pilot phase, having targeted sites initially in Zambia, Namibia and Tanzania.

Next steps are to continue rolling out the trainings in Panama, Nicaragua and Guatemala; and across more sites in our African markets. The team, which is a Trafigura-led collaboration with Puma Energy, has developed a Truck Driving Awareness exercise to make this available to truck drivers transporting cargo for any of the operating companies inside the Trafigura Group.

Operational Health and Safety

Safety is our number one priority at Puma Energy. We want our people to return home safe and healthy every day. A strong and ingrained culture of safety and regulatory compliance is the formula for a responsible and profitable business.

Our ESG strategy reflects our belief that a strong and ingrained safety culture is the formula for a responsible and profitable business. Safeguarding our employees, customers and communities is the driving force behind our approach to health, safety, security and environment (HSSE). Maintaining and enhancing our HSSE standards remains a top priority at every level of the organisation and includes close collaboration with our partners and suppliers.

This approach is underpinned by our aim to eliminate fatalities and constantly reduce lost-time injuries at levels below the industry average. That means collectively striving for zero harm to our people, our partners, our customers and the communities we serve.

Against that aim, our health and safety performance in 2022 has remained better than the industry average even though we suffered a fatality, and our LTIFR has slightly increased versus 2021. Our LTIFR for employees and contractors was 0.15 versus a strong performance of 0.06 in 2021, which was partly due to a reduced activity in the Covid-19 period. The performance in 2022 should be seen in the context of a reduction in the incident rate since 2020. In 2022 we launched a number of initiatives to drive improvement in our HSSE performance.

Embedding a Health and Safety Culture
Safety is firmly embedded in our culture and our approach is consistent no matter where in the world we operate. Each leader is accountable for health and safety and every colleague is bound by our HSSE policies. At the same time, we expect our business partners, suppliers and contractors to implement best practices.

Our safety performance is reviewed by the HSSE Committee every month which is chaired by our CEO and attended by Executive Committee members and other key personnel. These meetings go beyond the general discussion of safety metrics and drill down to focus on significant individual incidents and near misses from which we can learn and create action plans for continually improving our performance.

In 2022, we continued to build awareness through regular Group-wide initiatives as part of #BePumaSafe campaign. This included the promotion of our five Golden Rules which are now well-established across the organisation:

1. We follow procedures
2. We look after each other
3. We challenge unsafe behaviour
4. We wear the correct PPE
5. We report all incidents and near misses.

Managing Health and Safety Risk

We monitor and actively manage our HSSE risk. One of our major risks is fire in our terminals, which we seek to mitigate by implementing regular operational controls and by installing effective fire-fighting systems. We also contract top industry experts to develop measures that help prevent fires from occurring in the first place. We work with transporters to improve their own HSSE performance and encourage them to train their drivers properly, control driving hours and educate drivers on fatigue management. We train our employees in line with the highest international standards and actively promote a strong safety awareness culture. We run campaigns across our markets promoting greater safety awareness both at our operations and among the wider community.

Operational Health and Safety continued

Group-wide cross-platform communication, including posters, screen savers, senior leadership talks and our weekly Take Two Minutes digital newsletter, reinforces the importance of safety across the organisation and highlights the issues we face. Regular 'lessons to be learnt' updates are also distributed using our PumaWorld intranet, as well as during Toolbox Talks and Safety Stand-ups at our sites.

HSSE training is a core pillar of a best-in-class safety culture. Whilst the delivery of hands-on training was more challenging during Covid-19, we continued to provide regular training. In 2022, we spent over 40,000 hours in HSSE training and are in the process of refreshing our training curriculum to more effectively engage with employees and contractors. The curriculum will include both mandatory and self-learning modules, harnessing the benefits of digital, classroom and on-the-job training. Over the past year we have expanded HSSE training and our increasing our train the trainer models. We also recognise the importance of supporting our partners with their own safety programmes. We continued to reinforce health and safety criteria in our vendor assessment and selection processes. Our suppliers and contractors are required to adhere to our HSSE standards and policies. Puma Energy's objective is that all employees at dealer-owned and operated sites follow the relevant HSSE trainings, allowing the business to uphold its HSSE policy consistently across its value chain.

Reporting and Metrics: We expect and encourage our people to report all HSSE incidents, including any near misses and non-conformances such as unsafe acts and unsafe conditions. They do so by speaking to their line manager, using the Sphera platform – our online Health and Safety Reporting system – or opting for our confidential Speak Up! Hotline and website.

The information they provide helps us to prevent major incidents and provides quicker, richer information to guide improvements. All employees at Puma Energy have 'stop work authority' meaning they are authorised to intervene and stop work without fear of repercussion if they witness unsafe behaviour. Our approach to HSSE is consistent across our entire network, including dealer-owned and operated retail sites. By continuously improving the detail, depth and rigour of our reporting and data analysis, we have been able to target improvements and assess their impact more effectively. This year, we have continued to put a strong focus on our HSSE culture by increasing the visibility on our leading indicators. To do so, we have been closely tracking our HSSE audits performance as well as our near miss and non conformance cases. Importantly, Lost-Time Injury Frequency Rate (LTIFR) and Total Recordable Case Frequency Rate (TRCFR) remain our top HSSE performance indicators which are tracked and followed on a daily basis at all levels of the organisation

Enhancing Road Safety: Road safety remained a priority in 2022. We have relied on smart technology both in company cars for our staff and for our contractors' trucks to increase safety on the road. In 2022, we have introduced an app-based system to help our staff driving more safely. In the first year of implementation this initiative achieved a 29 per cent decrease of light vehicle RTAs versus the past year. Additionally, we have deepened our collaboration with our transport contractors by requesting the systematic use of IVMS since the end of the year. The in-vehicle monitoring system is expected to improve drivers' behaviour by providing accurate and actionable real time information. This data gives us a deeper understanding of driver performance and shapes our strategy for raising awareness about road safety and creating positive behavioural change.

Overall we saw a reduction in the number of significant road incidents. Meanwhile, we continued to build on our successful #BePumaSafe and #BeTruckSafe campaigns. These are designed to underscore the importance of road safety not only across our facilities but also out into the wider community. One way we do this is through educational awareness programmes in local schools.

Health and Safety Metrics

Item	2019	2020	2021	2022
Workplace Fatalities (Employees and Contractors)	0	0	0	**1**
Employees and Contractors Lost-Time Injury Frequency Rate (LTIFR)*	N/A	0.13	0.06	**0.15**
In house HSSE Training (hours)	N/A	N/A	N/A	**40,000**

ISO 45001 / OHSAS 18001 certified	2019	2020	2021	2022
Number of accredited sites	N/A	N/A	48	**33**
% of accredited sites	N/A	N/A	28%	**40%**

* Please note this only includes direct Puma Energy employees and not contingent workers or contractors.
Note: N/A figures were not previously publicly reported.

Operational Health and Safety continued

Case Study: **IVMS in Africa: Data and Accountability to Improve Road Safety**

Across the globe, motor vehicle collisions represent the leading cause of injury-related fatalities accounting for nearly 1.3 million deaths and approximately 50 million non-fatal injuries per year. A large proportion of these injuries and deaths occur in low and middle-income countries.

Many of the countries we operate in have young and fast-growing populations, which will have increasingly mobile populations in the decades ahead. An unfortunate consequence of this rapid development is a growing epidemic of road traffic injury (RTI). RTI rates are already far too high, and in Sub-Saharan Africa's RTI is the leading cause of death for children and young people over the age of five. As more and more vehicles join Sub-Saharan Africa's roads in the years to come, the numbers of crashes, injuries and deaths are certain to rise.

How Can an IVMS Help?
The dangerous nature of the products carried makes the road transport activity a key component of our supply chain that requires particular attention from an Health, Safety and Environment risk and liability standpoint. There is the need to focus on the causal effects to achieve the desire outcome. The IVMS systems monitors drivers performance to track and assess driving standards. By using an IVMS we can incentivise and penalise good/poor performance, thereby increasing the suite of solutions available to Puma Energy.

Rolling Out IVMS Across Puma Energy Operations
Puma Energy is committed to cause no harm to the communities and the environment where we operate. Puma Energy strongly believes that drivers are a key element for the last miles for the product destination, building a Safe Driving Culture using new technologies available will help achieving our HSSE goals and wider goals as a responsible business.

In 2023 we partner with transporters who have IVMS installed and activated at all times. This is a step change, as previously we relied on transporters to share their IVMS data with us when requested, and we have built our own dashboard that connects with our transporters' IVMS to monitor driver behaviour in real time. We use the platform to analyse the key human factors: speeding violations; continuous driving violations; night driving violations; and IVMS disconnect violations. This allows the teams to set more realistic targets and to monitor and measure performance against these. By doing so, we have more control, allowing us to take decisions before it is too late.

The project launched in Zambia last year and we've seen a significant decrease in violations as a result. We're currently live in six countries (Botswana, Ghana, Malawi, Tanzania, Zambia and Zimbabwe). Congo, Namibia and Mozambique are next, and the aim is to roll out in all of our African markets by the end of 2023. We have already noticed a strong and consistent improvement in the behaviour of truck drivers through the reduction of night driving and over speeding violations which are now at the targeted levels after six months of implementation in 2023.

Supporting our Communities through CSR and the Puma Energy Foundation

Puma Energy's purpose is energising communities. We do this in the literal sense of providing energy to communities around the world and also through the inherent social benefits that our business creates in communities through the jobs, training and economic growth we support.

Beyond our business activities, we are committed to proactively promoting the social and economic development of all the communities in which we operate. We do this in two ways:

- Puma Energy itself invests directly in communities and projects in accordance with our Corporate Social Responsibility Framework
- We support the Puma Energy Foundation, which is independent of the Company and provides funding and expertise to high impact organisations that deliver long-term projects around the world.

Corporate Social Responsibility

CSR Framework

Puma Energy's direct support for projects in the communities in which we operate is guided by the five pillars of our CSR framework, shown below.

Road Safety

Road safety is a priority for Puma Energy because our business relies of the safe timely delivery of products across our network and we want all our customers and those who live in the communities we serve to travel safely. Road safety is also a particularly acute problem in many of the markets we operate in so it is an area where our expertise can make a real impact.

Our #BePumaSafe campaign is aimed at our own employees and contractors as well as the communities we serve. We work with schools and others to raise awareness of key road safety issues such as fatigue, seat belt use and excessive speed. For example, our partnership with road safety awareness NGO, Amend, is a good example of this commitment in action and we take a closer look at this initiative in the case studies section on the following page. Beyond this regional partnership our wider local offices also engage in road safety initiatives.

CSR Pillars

Road Safety	Environmental Conservation	Youth Empowerment	Community Development	Emergency First Response

Supporting our Communities through CSR and the Puma Energy Foundation continued

Environmental Conservation
We are committed to conserving, protecting and enhancing the environment in and around the communities in which we operate. We support numerous initiatives around the world, contributing to initiatives ranging from environmental education projects to habitat restoration – this includes financial grant support, and in-kind support through fuel vouchers and staff time. We explore an example of this in our action in the Corredor del Yaguazo case study detailed on the following page.

Youth Empowerment
We invest in training programmes, internships and apprenticeships with a focus on skills which are relevant to Puma Energy's business or to meet acute educational needs in particular communities. These initiatives not only benefit the individuals and communities we support but they also benefit Puma Energy by increasing the pool of people with the skills our business needs and promotes development in the communities where we operate. Once such example is our partnership with education establishments in Zanzibar, which we explore in the case study box.

Community Development
In line with our purpose of energising communities, we support a range of projects that strengthen and enhance communities from schools to health centre outreach projects. For example, in Nicaragua Puma Energy support APROQUEN, the only documented burns prevention education programme in Latin America.

Emergency First Response
In addition to our role in ensuring security supply, even during natural disasters, we support relief efforts in the communities in which we operate. This support is provided on an ad hoc basis in response to natural disasters or emergencies in the communities in which we operate. A recent example of this would be the support provided to the humanitarian response to Cyclone Freddy in Malawi and Mozambique where our facilities in Blantyre Chileka Airport were instrumental in supporting the relief effort.

Case Study: **Environmental Conservation in Puerto Rico – Partnership with Corredor del Yaguazo**

CSR Pillar: Environmental Protection
Country Supported: Puerto Rico

El Corredor del Yaguazo is responsible for reserve conservation, reforestation and restoration of Ciénaga Las Cucharillas, a nature reserve consisting of a territorial extension of approximately 1,236 acres of land. It is the largest urban wetland in the San Juan metropolitan area of Puerto Rico. Since 2015, Puma Energy has invested US$100,000 to assist these efforts by planting an additional 15,000 trees in the southern extension of the reserve, a few miles away from the Puma Energy facility. This effort improves biodiversity and flood control in the lower parts of Ciénaga Las Cucharillas and its surrounding communities.

Case Study: **Road Safety in Africa – Partnership with Amend**

CSR Pillar: Road Safety
Countries supported: Botswana, Tanzania, Zambia, Zimbabwe

In 2023, Puma Energy and Road Safety NGO Amend are rolling out a road safety campaign aimed at young people across Zimbabwe, Tanzania, Zambia and Botswana. In partnership with Amend, Puma Energy will spend up to US$240k on road safety lessons for primary children, be safe clubs, road safety competitions and other initiatives aimed at promoting road safety. Puma Energy Tanzania has been working with Amend for several years already. The roll out to Botswana, Zambia and Zimbabwe will build on this work, which has already reached over 100 primary schools and over 120,00 children in regions across Tanzania, through seven safety projects.

"We are committed to conserving, protecting and enhancing the environment in and around the communities in which we operate."

Supporting our Communities through CSR and the Puma Energy Foundation continued

Case Study: **Youth Graduate Training Programme – Zanzibar Aviation**

CSR Pillar: Youth Empowerment
Countries Supported: Tanzania (Zanzibar)

In Zanzibar Puma Energy is working with local further education providers the Karume Institute of Technology and Pamoja Zanzibar to help graduates gain skills in science, technology and business. Puma Energy is investing US$150,000 in the programme over three years. Initially five graduates will joining the programme specialising in aviation and vehicle maintenance, with the aim to roll the scheme out to more graduates and other areas of Puma Energy's business. At the end of the programme successful graduates will be offered roles at Puma Energy.

Invested by Puma Energy

US$**150**K

Case Study: **Integrated CSR Approach to Community Support in Papua New Guinea**

CSR Pillar: Various
Countries Supported: Papua New Guinea

Papua New Guinea is an important market for Puma Energy. Our presence helps to energise households, business and trade, and our retail village model, in collaboration with the local government, provides new products and services to the community. Alongside our commercial operations, we continue to maintain a strong work community-focused work programmes in Papua New Guinea, which spans our CSR pillars. Our multi-pronged approach supports environmental protection, youth, health and community initiatives. For example we support:

- **Port Moresby City Mission:** The works focuses on Youth Empowerment and Community Development. In 2022 our partnership with POM CM reached a four-year milestone. This work includes Care and Counselling for victims of domestic and sexual violence; and life skills training for disadvantaged youths – which include Life Skills training including cooking, farming and carpentry, etc.
- **Buk Bilong Piknini:** BbP focuses on early childhood learning that include distribution of library books, development of tailored teaching materials, library and classroom establishments and classroom teaching. The partnership with BbP entered its fifth year in 2022. PEPNG contributed in BbP donating 41,995 library books to 55 schools throughout Papua New Guinea in 2022. So far BbP travelled 17,120km using Puma-provided fuel to carry out its activities including teachers movements and book donations.
- **St John Ambulance:** One of our major CSR partner is St John Ambulance, the only ambulance service provider in the country. We've been in partnership with for five years. A total of 9,717 patients were seen by end of June 2022 and the number continues to increase every quarter. SJA travelled 263,135km of which 75 per cent relates directly to emergency ambulance services.
- **Susu Mams:** Mobile Outreach clinics in rural communities providing integrated family and youth health services at: urban health facilities, rural and settlement mobile outreach clinics and in partnership with other government and non-government health care providers.
- **Port Moresby Nature Park (POM NP):** POM NP is Papua New Guinea's leading recreational attraction and focuses on encouraging understanding and appreciation of the country's natural biodiversity and to inspire its protection.

Supporting our Communities through CSR and the Puma Energy Foundation continued

The Puma Energy Foundation

The Puma Energy Foundation Partners with trusted organisations to help improve livelihoods and make a meaningful change to people's lives.

Alongside Puma Energy's direct social investment initiatives, the second way that Puma Energy supports communities is through the Puma Energy Foundation. The Foundation is Company-funded but operates independently. Its mission is to improve the socio-economic conditions of vulnerable and marginalised populations. Established in 2013, the Foundation pursues its mission by supporting programmes in three focus areas: fair and sustainable employment, clean and safe logistics and community care.

Puma Energy is active in some of the world's most challenging regions and is acutely aware that some communities struggle to thrive in difficult economic climates. The Foundation's mission is to support development in those regions through projects that brings a lasting difference to people's lives.

In 2022, Puma Energy contributed US$780,000 to the Puma Energy Foundation supporting a portfolio of seven programmes in Africa, the Americas and Asia Pacific.

Early 2023, the Foundation started the process of revitalising its programming after a post-Covid-19 hiatus. Highlights of ongoing partnerships include:

- *World Bicycle Relief, Zambia, 2021-2024:* Improved access to livelihoods and basic services for 2,900 people in the Mumbwa District through the distribution and maintenance of 720 bicycles. The programme has reduced the travel time to workplaces and community sites, such as markets and farms, by 53 per cent. Additionally, 80 per cent of participants report improving their income because of the benefits associated with owning a bicycle.
- *Kokoda Track Foundation, Papua New Guinea, 2021-2023:* Access to solar energy to improve education and livelihoods of remote communities by installing 4,712 family and 147 community solar systems. So far, the programme has resulted in 97 per cent reduction in kerosene use and 87 per cent reduction in the use of batteries in participant households. Families report a reduction in the amount of smoke inside their homes, improving their respiratory health. Participant also report feeling safer because of the lighting provided by the solar technology.
- *AIP Foundation, Vietnam, 2021-2023:* Increasing road safety through producing high-quality helmets and advocating for their usage among young drivers in Vietnam, a country where motorbikes are widely used and helmets are not. In addition to the production of an innovative helmet, the programme included a pilot distribution of helmets to students in Ho Chi Minh City. Following the intervention, the proportion of students wearing helmets at Tran Khai Nguyen High School rose significantly to 88 per cent.

In addition, there has been a number of recently approved grants that will commence in 2023. These include:

- *Solar Sister, Tanzania, 2023-2025:* Women's entrepreneurship and access to solar energy for last-mile communities. The project will support 325 Solar Sister Entrepreneurs with training and access to credit across 22 regions in Tanzania. The aim is for 50 per cent of participating entrepreneurs to double their clean energy sales, leading to 60,000 clean energy products sold.
- *Barefoot College International, Guatemala, 2023-2025:* Women's empowerment and access to electricity for remote communities. By working with indigenous female leaders, we expect to support the electrification of 600 homes, replacing unhealthy and high-carbon sources of energy such as kerosene and firewood.
- *Conexion, El Salvador, 2023-2025:* Youth employability in the IT sector. The Foundation is investing in eight bootcamps for 240 vulnerable youth, including 50 per cent women.
- *Young Africa International, Mozambique, 2023-2025:* Youth employability in the solar energy sector in region where conflict has disrupted livelihoods.

Governance & SUPPLY CHAINS

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Key Targets and Initiatives

- Continue to embed responsible governance, risk and compliance frameworks across the business.
- Drive value chain sustainability through engagement with major suppliers and customers
- 100% employee participation in our mandatory anti-bribery and corruption training bi-annually
- Alignment with the Voluntary Principles on Security and Human Rights by the end of 2024

The past year has been focused on the implementation of our ambition and enhancing our suite of policies and procedures

ESG Governance and extending our impact across our value chain is of paramount importance. In 2022 we reinforced our ESG Governance structures and are seeing the benefits of these actions. Puma Energy has zero tolerance to bribery, corruption and money laundering, and we continue to place a strong focus on the corporate culture and the policies governing our business conduct.

Progress to Date

- Maintain and implement our enhanced ESG Governance structures, including our ESG Board and wider committees
- Integrate best practice approaches to business conduct, compliance, risk and ethics. This includes reporting and investigating irregularities, unlawful or unacceptable behaviour through, but not limited to, our grievance and whistleblowing mechanism
- Increasing our transparency related to payment to government with our data reported at the parent Trafigura Group level
- Furthered our training on compliance, including anti-bribery, corruption and money laundering, and furthered integration of these into our procurement systems
- Enhanced our responsiveness in addressing complaints
- Extending our impact through our value chain, through the integration of supplier expectations on a range of environmental and social aspects
- Commenced our alignment to the Voluntary Principles on Security and Human Rights
- Enhanced our engagement with a range of ESG rating agencies and disclosure platforms, and improved our CDP score.

Strong Progress · On Track · Needs Improvement · Missed

ESG Governance

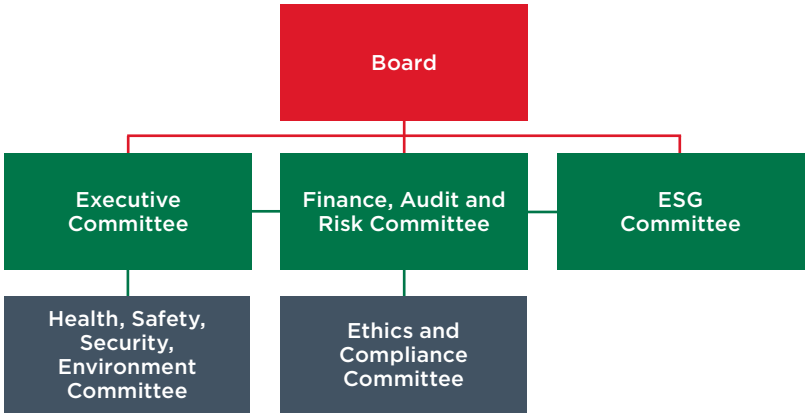
The ESG Board Committee maintains oversight and control of our ESG strategy and framework which drives the Company's climate transition strategy.

Puma Energy maintains high Governance standards and our Management play a critical role in assessing and managing ESG risk and opportunities. Puma Energy's principal oversight body is its Board of Directors, chaired by our independent Chairman, René Médori.

The Board of Directors has overall responsibility for strategic direction and establishing the risk management structure and policy framework. The Management Committee is responsible for the execution of the business strategy, the day-to-day management of commercial and financial activities, and our investment portfolio. There are two Board sub-Committees, covering Finance, Audit and Risk; and separately ESG. There are two additional management sub- Committees covering Compliance and Ethics, and separately Health Safety, Security and Environment.

These Governance Committees and the topics and areas they cover are integral to the delivery of our sustainability and ESG ambitions. There is strong interlinks and cross sharing of information across the sub-Committees and Puma Energy's executive management team, who periodically share and discuss minutes and actions that arise.

ESG Governance Structure



ESG Governance continued

The ESG Board Committee is led by the Chairman of the Puma Energy Board and currently also includes the Chief Executive Officer, Chief Financial Officer, Head of Corporate Affairs and ESG, as well as a representative from the Trafigura Board and Trafigura's Head of Corporate Affairs.

Membership of the Committee is designed to include relevant experience and to ensure a seamless chain of responsibility between the Board and executive functions. Importantly, the composition is aimed at ensuring that Puma Energy's approach to ESG is aligned with that of Trafigura and that Puma Energy benefits from best-practice across the Trafigura Group. The Committee meets on a quarterly basis and reports to the Board.

Key responsibilities of the Committee include:

- Ensure that the Company has an ESG Strategy in place and that it remains fit for purpose
- Ensure that objectives and KPIs for ESG activities are in place and that key metrics are monitored and reported on
- Ensure that ESG-related policies are in place, are regularly reviewed for their relevance, effectiveness and compliance with relevant national and international regulations, and are updated as necessary
- Review current and emerging ESG trends, relevant international standards and legislative requirements, while identifying how these are likely to impact strategy, operations and the reputation of the Company
- Discuss and resolve challenges to implementing ESG initiatives and promote alignment across business and functions
- Review significant ESG risks and confirm that appropriate risk management activities and plans are in place and implemented, including ensuring that such risks have appropriate resources assigned
- Approve all internal and external ESG reporting, including information to be included in the Annual and Sustainability reports
- Review and approve the results of any reviews, independent audits, or assurances of the Company's performance in regard to ESG matters and review strategies developed by management in response to issues raised
- Make recommendations to the Board on any of the matters listed above that the Committee considers appropriate
- Approve KPIs for our sustainability-linked Revolving Credit Facility.

Over the past year the ESG committee played an important role in:

- Overseeing the delivery of the ESG strategy and setting of targets
- Approval of sustainability-linked finance KPIs
- Approval of our GHG reduction strategies and implementation programmes
- Reviewed ESG ratings throughout the year (CDP; Sustainalytics)
- Guiding the LPG strategy in Africa
- Kept informed of upcoming ESG-related regulation.

Other Committees and Governance Actions

HSSE Committee: The Committee is chaired by the Puma Energy CEO and had 12 meetings throughout the year. They addressed a number of issues which included:

- Review of major incidents and lessons learnt
- Setting health and safety targets for the year
- Increasing the Company's emphasis on leading indicators such as the reporting of near misses
- Exploring options to improve road safety, including in-vehicle monitoring systems.

Ethics and Compliance Committee: The Committee is chaired by the Puma Energy CEO and had four meetings throughout the year. They addressed a number of issues which included:

- Monitor ethics and compliance performance in Puma Energy, including:
  - 'Speak Up! Programme', assessment results, ethical culture, training, audits and certifications
  - Discuss and resolve challenges to implementing ethics and compliance initiatives and promote alignment across business and functions.

ESG Governance continued

Guiding Sustainability and Reporting Frameworks

Our ESG reporting framework is guided by the international reporting standards specific to the oil and gas sector, especially:

1. Global Reporting Initiative (GRI), including standard 11 oil and gas
2. SASB Standards, including guidance for downstream oil and gas
3. Task Force on Climate-Related Financial Disclosures (TCFD).

We will continue to report with reference to these standards in 2023.

We contribute to addressing the most challenging issues our societies face, as identified by the UN Sustainable Development Goals (SDGs) framework. We have identified salient SDGs for our sector and for our host communities and will contribute to those via our ESG initiatives. These include SDGs 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 15, 16 and 17.

Puma Energy supports the ten UN Global Compact principles on human rights, labour, the environment and anti-corruption. As part of our parent Trafigura (who is a signatory), we endeavour to adhere to these principles across our operations.

ESG Credentials

CDP Climate Change Score 2022
In December 2022, Puma Energy received a CDP score of A-. This means Puma Energy is implementing current best practices and is amongst 14 per cent of companies that reached CDP leadership level in CDP's oil and gas retailing activity group.

Sustainalytics
In 2022, Sustainalytics (a ESG rating agency) carried out a core review and rated Puma Energy as a 'Medium Risk'. We are rated in the top 20 percentile of our peer group.

Compliance and Ethical Business Conduct

Operating Responsibly
Compliance and business ethics is the foundation on which we operate as a responsible business. Throughout 2022, we continue to put into action our policies and commitments, while carrying out extensive face-to-face training and awareness sessions across dozens of locations in more than 15 countries.

This included providing tangible insights into the importance of preventing, detecting and remediating risk across key touchpoints in the organisation. Together with a comprehensive programme of online and classroom training, the sessions reinforced the understanding that our people are the gatekeepers of compliance. With every action and every decision, each one of our employees is accountable for ensuring that Puma Energy is operating responsibly.

We have extended this in the first half of 2023, and will be reviewing our suite of policies and practices to understand if and how these can be both reinforced and simplified.

Code of Conduct
Our policies and procedures are outlined in our comprehensive Code of Business Conduct. The Code also sets out requirements and expectations with respect to our core values. These values – Work Hard, Work Together, Accountability and Integrity – form the basis of all that we do. The Code is available in English, French, Portuguese and Spanish. All employees must complete training to ensure knowledge of the code and its content.

Anti-Bribery and Corruption
Puma Energy does not tolerate any form of bribery or corruption and we take every measure to ensure compliance with our policy and the relevant laws in the countries where we operate. All employees and third-party service providers with access to online resources must complete the e-learning module. In 2022, 100 per cent of all employees who were available (not on maternity leave or long-term sick leave) completed the training.

Know Your Counterparty
Our well-established Know Your Counterparty (KYC) processes and platforms allow us to verify the legitimacy of our major prospective customers, suppliers and service providers, as well as their compliance with relevant policies. In 2022, our processes were assessed by an independent team of specialist consultants who confirmed the strength of our KYC activities.

Human Rights and Anti-Slavery
We actively promote human rights throughout our supply chain and no form of forced, bonded or involuntary labour is tolerated. Online training is offered on human rights issues relevant to our operations.

In addition, and in line with Trafigura, we are committing to align our operations with the requirements of the Voluntary Principles on Security and Human Rights, subject to external verification by the end of 2024. Puma Energy is committed to upholding local and international human rights and labour standards across its operations.

Furthermore, we lean upon best practice standards from the ILO and UN Guiding Principles on Business and Human Rights.

Whistleblowing and the Speak Up Helpline
Everyone at Puma Energy, our contractors, our partners and our customers can contribute to our efforts to operate responsibly. We encourage everyone to speak up if they see something they do not think is right and we make it as easy as possible for people to raise concerns, whomever they are and wherever they are in the world. This includes training on our policies, so people are clear on what they are expected to speak up about and how to do it, as well as being assured that we will not tolerate any retaliation if a concern is raised. Our Speak Up! helpline, managed by an independent third-party, gives everyone, both internally and externally, a way to raise concerns about ethics, compliance and the requirements of our Code of Conduct, online or over the phone – 24/7, 365 days a year. It is available on our corporate website.

Data and Cybersecurity
Puma Energy has adopted a suite of robust policies and processes to safeguard data and protect against cyberattacks. Our advanced systems and software are highly resilient and fully tested for seamless business continuity. To counter cyber threats, we actively manage risks by deploying and continuously upgrading to the best cyber defences. We employ multiple layers of advanced threat detection mechanisms, together with active automated countermeasures. As part of the Trafigura Group, we run regular exercises in partnership with industry specialists to test our detection and response capability to cyberattacks. For example, we conduct phishing tests every quarter to ensure employees are aware of cybersecurity threats.

Payment Practices
This year Puma Energy will start to report its payments to Governments and State-Owned Enterprises (SOE) through consolidated reporting at the Trafigura Group level in its support of the Extractive Industries Transparency Initiative (EITI). This is an important step to enhance transparency but also to demonstrate our contribution to public entities.

Responsible Supply Chains

Puma Energy continues to engage responsibly with our value chain. We do this through a number of initiatives:

1. Build strong relationships with our supply chain based on trust and integrity
2. Strong procurement practices that embed relevant ESG requirements into our tenders
3. Maintain our 'Suppliers Code of Conduct', which sets out expectations on practices and behaviours including environmental and social stewardship, climate change and a suite of compliance and ethics matters
4. Continue to respond to customer CDP engagement requests
5. Undertake supplier awareness information and training sessions to promote fair working and living conditions
6. Commenced our alignment to the Voluntary Principles on Security and Human Rights (VPSHR).

From a fuel supply perspective, Trafigura represents our main supplier. With the integration into the Trafigura Group, Puma Energy has been able to enhance synergies and learnings. We continue to engage with our non-fuel suppliers on a range of compliance, risk and ethic topics.

We continue to engage with our customer base and local fuel retail dealers and franchisees on a range of ESG topics. For example, our aviation department places significant efforts to: understand customer demands and preferences; ensure sustainable and safe aviation fuelling operations; and opportunities to collaborate on sustainable aviation fuel.

Case Study: **Voluntary Principles on Security and Human Rights**

VOLUNTARY PRINCIPLES ON SECURITY & HUMAN RIGHTS

In 2022 Puma Energy set out to implement the Voluntary Principles on Security and Human Rights (VPSHR) across Puma Energy's sites which we own and have direct control. Puma Energy is aligning to the VPHSR as part of a Trafigura Group target and seeking alignment by the end of 2024.

The VPSHR promotes a set of principles that guides companies on how to conduct their security operations while respecting human rights. It was established in 2000 to help companies maintain the safety and security of their operations within an operating framework that ensures respect for human rights and fundamental freedoms.

Puma Energy has a diverse set of assets and operations across Latin America, Sub-Saharan Africa, Europe and Asia Pacific. This includes: (1) Refineries and Bitumen Processing; (2) Terminals and Fuel Depots; (3) Aviation Refilling Sites; (4) Petrol/Retail Stations; and (5) Offices and other buildings. The different geographic and sites pose different levels of risks and security threats. These can range from more common risks to much more serious threats. For example, on the lower risk spectrum there are events, such as: Security near misses; Verbal Aggression/Assault; Perimeter Breaches including intrusion with damage; Attempted Theft; and Petty Thefts (including cash and product). However, on the higher risk spectrum this can include: Serious theft (including armed robbery) to civilian unrest and demonstration.

Within this context, the VPSHR allows Puma Energy and its security contractors to better integrate human rights into our security operations to ensure safe and secure operating environments for our employees, communities and security contractors.

The VPSHR sets out principles for Companies to align themselves to such approaches, and encourages integration across: (1) Risk Assessment; (2) Relations with Public Security; and (3) Relations with Private Security Providers. To this effect, Puma Energy has commenced a comprehensive review of our private security providers and is in the process of aligning internal processes to the VPSHR.

GHG: Independent Limited Assurance Statement

Independent Limited Assurance Statement to Puma Energy Holdings Pte Ltd

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by Puma Energy Holdings Pte Ltd ("Puma Energy") to provide limited assurance in relation to the selected information set out below and presented in Appendix 1, below.

Engagement summary	
Scope of our assurance engagement	Whether the 2022 data for the following selected disclosures, as indicated in Appendix 1, are fairly presented, in all material respects, in accordance with the reporting criteria. • Total Scope 1 Direct greenhouse gas ("GHG") emissions (metric tonnes CO_2e) • Total Scope 2 Indirect GHG emissions (location-based) (metric tonnes CO_2e) • Total Scope 3 GHG emissions from the following categories (metric tonnes CO_2e) - Category 3: Fuel and energy-related activities - Category 4: Upstream transportation and distribution - Category 8: Upstream leased assets - Category 11: Use of sold products - Category 14: Franchises
Reporting period	2022 (1st January 2022 – 31st December 2022)
Reporting criteria	• WBCSD/WRI Greenhouse Gas Protocol Corporate Accounting and Reporting Standard for the Scope 1 and Scope 2 GHG emissions. • WBCSD/WRI Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard for the Scope 3 GHG emissions. • Puma Energy's internal GHG accounting procedures, as described in Appendix 1.
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Puma Energy is responsible for preparing Appendix 1 and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the selected Information. ERM CVS' responsibility is to provide conclusions to Puma Energy on the agreed scope based on our engagement terms with Puma Energy, the assurance activities performed and exercising our professional judgement. We accept no responsibility, and deny any liability, to any party other than Puma Energy for the conclusions we have reached.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the 2022 data for the disclosures listed under 'Scope' above are not fairly presented in Appendix 1, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the selected disclosures a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Assessing the appropriateness of the reporting criteria for the selected information
- Interviews with relevant Puma Energy staff to understand and evaluate the relevant management systems and processes (including internal review and control processes) used for measuring and collecting the activity data underlying the GHG emissions and calculating the GHG emissions from the underlying data.
- An analytical review of the activity data submitted by all locations included in the reporting boundary for the 2022 GHG emissions.
- A review of a sample of qualitative and quantitative evidence supporting the activity data underlying the GHG emissions.
- A review of the accuracy of the calculation of the GHG emissions from the underlying activity data, including a review of the conversion and emissions factors used.
- Reviewing the presentation of the data relevant to the scope of our work in Appendix 1 to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of Parts A & B of the IESBA Code relating to assurance engagements.

The team that has undertaken this assurance engagement has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Puma Energy in any respect.

Gareth Manning
Partner, Corporate Assurance
London, United Kingdom

21st April 2023

ERM Certification and Verification Services Limited
www.ermcvs.com | post@ermcvs.com

Policies

Below is a list of relevant Puma Energy Policies
For ease of reference, they are included on the policies page of the Puma Energy website.

Anti-Bribery and Corruption Policy

Anti-Money Laundering Policy

Climate and Environmental Risk Policy

Code of Business Conduct

Data Protection and Privacy Policy

Diversity and Inclusion Policy

Employee Relations Policy

Gift and Entertainment Policy

Human Rights Statement

Industrial Relations Policy

Modern Slavery Statement

Puma Environmental Management System (PEMS)

Safety Policy

Speak Up Policy

Supplier Code of Conduct

Tax Strategy

Abbreviations, Acronyms and Units of Measure

API	American Petroleum Institute (standard)
B2B	Business-to-business
BBL	Barrel (unit of measurement)
BbP	Bukl bilong Pikinini (non-government organisation)
CDP	Carbon Disclosure Project
CNG	Compressed natural gas
CO_2-e	CO_2 equivalent
CODO	Company owned, dealer operated
CSR	Corporate social responsibility
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ESG	Environmental, social and governance
FFP	Fuels of the Future Programme
GHG	Greenhouse gas (emissions)
GRI	Global Reporting Initiative (organisation)
HSSE	Health, safety, security and environment
ISO	International Organisation for Standardisation
KYC	Know Your Counterparty (verification process)

LNG	Liquified natural gas
LPG	Liquified petroleum gas
LTIFR	Lost time injury frequency rate
MWp	Megawatt peak
NDC	Nationally Determined Commitments
OHSAS	Occupational Health and Safety Assessment Series (standard)
PEMS	Puma Environmental Management System
PV	Photovoltaic
R&D	Research and development
RTA	Road traffic accident
SAF	Sustainable aviation fuel
SAPS	Safety management system
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
Mt	Metric tonne
TCFD	Task Force on Climate-Related Financial Disclosures
TRCFR	Total recordable case frequency rate

GRI table

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI General Disclosure				
The organisation and its reporting practices				
2-1	**Organisational details**	The organisation shall: a. report its legal name; b. report its nature of ownership and legal form; c. report the location of its headquarters; d. report its countries of operation.	**2022 Annual Report:** – Delivering on our Purpose, **page 4** – Where We Operate, **page 9** **Website:** pumaenergy.com/en/whoweare	Full
2-2	**Entities included in the organisation's sustainability reporting**	The organisation shall: a. list all its entities included in its sustainability reporting; b. if the organisation has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting; c. if the organisation consists of multiple entities, explain the approach used for consolidating the information, including: i. whether the approach involves adjustments to information for minority interests; how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities; ii. whether and how the approach differs across the disclosures in this Standard and across material topics.	**2022 Annual Report:** – Delivering on our Purpose, **page 4** – Where We Operate, **page 9** – Chairman's Governance Report, **page 68** – Financial Statements, **pages 75-119** **Website:** www.pumaenergy.com	Full
2-3	**Reporting period, frequency and contact point**	The organisation shall: a. specify the reporting period for, and the frequency of, its sustainability reporting; b. specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this; c. report the publication date of the report or reported information; d. specify the contact point for questions about the report or reported information.	Reporting Period runs from 01 January 2022 to 31 December 2022: – Annual Report Published in 31 March 2023 – Annual Sustainability Report Published 01 July 2023 Financial Statements, **pages 75-119** pumaenergy.com/en/contactus investors@pumaenergy.com	Full
2-5	**External assurance**	The organisation shall: a. describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; i. if the organisation's sustainability reporting has been externally assured: provide a link or reference to the external assurance report(s) or assurance statement(s); ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process; iii. describe the relationship between the organisation and the assurance provider.	GHG data is externally assured by an independent third party: – Managing and Reducing our Operational GHG Emissions, **page 15** – Sustainability Report Annex	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI General Disclosure				
Activities and workers				
2-6	**Activities, value chain and other business relationships**	a. report the sector(s) in which it is active; b. describe its value chain, including: i. the organisation's activities, products, services, and markets served; ii. the organisation's supply chain; iii. the entities downstream from the organisation and their activities; c. report other relevant business relationships; d. describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.	**2022 Annual Report:** – Delivering on our Purpose, **page 4** – Where We Operate, **page 9** – Business Model, **page 18** – Business Review, **pages 27-44** **2023 Sustainability Report:** – People and Communities, **pages 34-45** **Puma Energy Website:** www.pumaenergy.com	Full
2-7	**Employees**	The organisation shall: a. report the total number of employees, and a breakdown of this total by gender and by region; b. report the total number of: i. permanent employees, and a breakdown by gender and by region; ii. temporary employees, and a breakdown by gender and by region; iii. non-guaranteed hours employees, and a breakdown by gender and by region; iv. full-time employees, and a breakdown by gender and by region; v. part-time employees, and a breakdown by gender and by region; c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology; d. report contextual information necessary to understand the data reported under 2-7-a and 2-7-b; e. describe significant fluctuations in the number of employees during the reporting period and between reporting periods.	**2023 Sustainability Report:** – People and Communities, **pages 34-45**	Full

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI General Disclosure				
Activities and workers continued				
2-8	**Workers who are not employees**	The organisation shall: a. report the total number of workers who are not employees and whose work is controlled by the organisation and describe: i. the most common types of worker and their contractual relationship with the organisation; ii. the type of work they perform; b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology; c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	**2023 Sustainability Report:** – People and Communities, **pages 34-45**	Partial
Governance				
2-9	**Governance structure and composition**	The organisation shall: a. describe its governance structure, including committees of the highest governance body; b. list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people; c. describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; iii. tenure of members on the governance body; iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender; vi. under-represented social groups; vii. competencies relevant to the impacts of the organisation; viii. stakeholder representation.	**2022 Annual Report:** – Corporate Governance, **pages 64-72** **2023 Sustainability Report:** – People and Communities, **pages 34-45**	Partial
2-11	**Chair of the highest governance body**	The organisation shall: a. report whether the chair of the highest governance body is also a senior executive in the organisation; b. if the chair is also a senior executive, explain their function within the organisation's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	**2022 Annual Report:** – Corporate Governance, **pages 64-72** **2023 Sustainability Report:** – Governance and Supply Chains, **pages 46-51**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI General Disclosure				
Governance continued				
2-12	**Role of the highest governance body in overseeing the management of impacts**	The organisation shall: a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organisation's purpose, value or mission statements, strategies, policies, and goals related to sustainable development; b. describe the role of the highest governance body in overseeing the organisation's due diligence and other processes to identify and manage the organisation's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes; ii. how the highest governance body considers the outcomes of these processes; c. describe the role of the highest governance body in reviewing the effectiveness of the organisation's processes as described in 2-12-b, and report the frequency of this review.	**2022 Annual Report:** – Corporate Governance, **pages 64-72** **2023 Sustainability Report:** – Governance and Supply Chains, **pages 46-51** **Website:** pumaenergy.com/en/whoweare	Partial
2-13	**Delegation of responsibility for managing impacts**	The organisation shall: a. describe how the highest governance body delegates responsibility for managing the organisation's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees; b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organisation's impacts on the economy, environment, and people.	**2022 Annual Report:** – Corporate Governance, **pages 64-72** **2023 Sustainability Report:** – Governance and Supply Chains, **pages 46-51** **Website:** pumaenergy.com/en/whoweare	Full
2-16	**Communication of critical concerns**	The organisation shall: a. describe whether and how critical concerns are communicated to the highest governance body; b. report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.	**2022 Annual Report:** – Corporate Governance, **pages 64-72** **2023 Sustainability Report:** – Governance and Supply Chains, **pages 46-51** **Various Policies:** pumaenergy.com/en/policies	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI General Disclosure				
Strategy, policies and practices				
2-22	**Statement on sustainable development strategy**	The organisation shall: a. report a statement from the highest governance body or most senior executive of the organisation about the relevance of sustainable development to the organisation and its strategy for contributing to sustainable development.	**2023 Sustainability Report:** – Foreword by the Chairman, **page 5** – CEO Priorities, **page 6** – Governance and Supply Chains **pages 46-51**	Full
2-23	**Policy commitments**	The organisation shall: a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference; ii. whether the commitments stipulate conducting due diligence; iii. whether the commitments stipulate applying the precautionary principle; iv. whether the commitments stipulate respecting human rights; b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers; ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organisation gives particular attention to in the commitment; c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this; d. report the level at which each of the policy commitments was approved within the organisation, including whether this is the most senior level; e. report the extent to which the policy commitments apply to the organisation's activities and to its business relationships; f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties	**2023 Sustainability Report:** – Annex: Polices and Procedures **Website:** pumaenergy.com/en/policies Including: – Anti-bribery and Corruption Policy – Anti-Money Laundering Policy – Climate and Environmental Risk Policy – Human Rights Statement – Supplier Code of Conduct Policies are approved by the relevant Board Committee Including: – Finance, Audit and Risk Committee – ESG Committee – HSSE Committee – Ethics and Compliance Committee Implementation takes place through Compliance and Risk, alongside relevant HSSE and operational teams.	Full

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI General Disclosure				
Strategy, policies and practices continued				
2-25	**Processes to remediate negative impacts**	The organisation shall: a. describe its commitments to provide for or cooperate in the remediation of negative impacts that the organisation identifies it has caused or contributed to; b. describe its approach to identify and address grievances, including the grievance mechanisms that the organisation has established or participates in; c. describe other processes by which the organisation provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to; d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms; e. describe how the organisation tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	**2022 Annual Report:** – Corporate Governance, **pages 64-72** **2023 Sustainability Report:** – Governance and Supply Chains, **pages 46-51**	Partial
2-26	**Mechanisms for seeking advice and raising concerns**	The organisation shall: a. describe the mechanisms for individuals to: i. seek advice on implementing the organisation's policies and practices for responsible business conduct; ii. raise concerns about the organisation's business conduct.	**2022 Annual Report:** – Corporate Governance, **pages 64-72** **2023 Sustainability Report:** – Governance and Supply Chains, **pages 46-51** Channel for raising grievances: www.pumaenergyspeakup.com	Full
Stakeholder Engagement				
2-29	**Approach to stakeholder engagement**	The organisation shall: a. describe its approach to engaging with stakeholders, including: i. the categories of stakeholders it engages with, and how they are identified; ii. the purpose of the stakeholder engagement; iii. how the organisation seeks to ensure meaningful engagement with stakeholders.	**2022 Annual Report:** – Stakeholder Value Creation/Stakeholder Engagement, **pages 20-22**	Full
2-30	**Collective bargaining agreements**	The organisation shall: a. report the percentage of total employees covered by collective bargaining agreements; b. for employees not covered by collective bargaining agreements, report whether the organisation determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organisations.	**2023 Sustainability Report:** – People and Communities, Freedom of association, and collective bargaining, **page 36**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Economy Indicators				
Disclosures on material topics				
3-1	**Process to determine material topics**	The organisation shall: a. describe the process it has followed to determine its material topics, including: i. how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships; ii. how it has prioritised the impacts for reporting based on their significance; b. specify the stakeholders and experts whose views have informed the process of determining its material topics.	**2023 Sustainability Report:** – Materiality Analysis, **page 11**	Full
3-2	**List of material topics**	The organisation shall: a. list its material topics; b. report changes to the list of material topics compared to the previous reporting period.	**2023 Sustainability Report:** – Materiality Analysis, **page 11**	Full
3-3	**Management of material topics**	For each material topic reported under Disclosure 3-2, the organisation shall: a. describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights; b. report whether the organisation is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships; c. describe its policies or commitments regarding the material topic; d. describe actions taken to manage the topic and related impacts, including: i. actions to prevent or mitigate potential negative impacts; ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation; iii. actions to manage actual and potential positive impacts; e. report the following information about tracking the effectiveness of the actions taken: i. processes used to track the effectiveness of the actions; ii. goals, targets, and indicators used to evaluate progress; iii. the effectiveness of the actions, including progress toward the goals and targets; iv. lessons learned and how these have been incorporated into the organisation's operational policies and procedures; f. describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e).	**2023 Sustainability Report:** – Our Sustainability Ambition, **pages 7-10** – Energy Transition & Climate Change, **pages 13-28** – Energy Transition & Climate Change: Managing and Reducing our Operational GHG Emissions, **pages 15-18** – Energy Transition & Climate Change: Climate Risk Management, **pages 25-28** – Local Environment & Nature: Environmental Risk Management, **page 30** – Local Environment & Nature: Oil Spills, **page 31** – Local Environment & Nature: Water and Waste and Non-GHG Emissions, **pages 32-33** – People & Communities: Our Workers and Contractors in the Value Chain, **pages 35-38** – People & Communities: Operational Health and Safety, **pages 39-41** – People & Communities: Supporting our Communities, **pages 42-45** – Governance & Supply Chains: ESG Governance, **pages 47-49** – Governance & Supply Chains: Compliance and Ethical Business Conduct, **page 50** – Governance & Supply Chains: Responsible Supply Chains, **page 51**	Full

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Economy Indicators				
GRI 205: Anti-Corruption 2016				
205-2	**Communication and training about anti-corruption policies and procedures**	The reporting organisation shall report the following information: a. Total number and percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to, broken down by region. b. Total number and percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to, broken down by employee category and region. c. Total number and percentage of business partners that the organisation's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organisation's anti-corruption policies and procedures have been communicated to any other persons or organisations. d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region. e. Total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.	**2023 Sustainability Report:** – People and Communities: Employee Human and Basic Rights, **page 38** – Governance and Supply Chains: Compliance and Ethical Business Conduct, **page 50** **2022 Annual Report:** – Chairman's Governance Report, **page 68**	Partial

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Ecological Indicators				
GRI 302: Energy 2016				
302-4	**Reduction of energy consumption**	The reporting organisation shall report the following information: a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples. b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all. c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it. d. Standards, methodologies, assumptions, and/or calculation tools used.	**2023 Sustainability Report:** – Our Sustainability Ambition, **pages 7-10** – Energy Transition & Climate Change, **pages 13-28** – Energy Transition & Climate Change: Managing and Reducing our Operational GHG Emissions, **pages 15-18**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Ecological Indicators				
GRI 303: Water and Effluents 2018				
303-1	**Interactions with water as a shared resource**	The reporting organisation shall report the following information: a. A description of how the organisation interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts the organisation has caused or contributed to, or that are directly linked to its operations, products, or services by its business relationships (e.g., impacts caused by runoff). b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used. c. A description of how water-related impacts are addressed, including how the organisation works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts. d. An explanation of the process for setting any water-related goals and targets that are part of the organisation's approach to managing water and effluents, and how they relate to public policy and the local context of each area with water stress.	**2023 Sustainability Report:** – Local Environment & Nature: Environmental Risk Management, **pages 29-30** – Local Environment & Nature: Water and Waste, **pages 32-33**	Partial
303-5	**Water consumption**	The reporting organisation shall report the following information: a. Total water consumption from all areas in megalitres. b. Total water consumption from all areas with water stress in megalitres. c. Change in water storage in megalitres, if water storage has been identified as having significant water-related impact. d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modelled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors.	**2023 Sustainability Report:** – Local Environment & Nature: Environmental Risk Management, **pages 29-30** – Local Environment & Nature: Water and Waste, **pages 32-33**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Ecological Indicators				
GRI 304: Biodiversity 2016				
304-1	**Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas**	The reporting organisation shall report the following information: a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location; ii. Subsurface and underground land that may be owned, leased, or managed by the organisation; iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. Type of operation (office, manufacturing or production, or extractive); v. Size of operational site in km^2 (or another unit, if appropriate); vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem); vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).	**2023 Sustainability Report:** – Local Environment & Nature: Environmental Risk Management, **pages 29-30** Initial assessment through Trafigura Environmental and Social Risk Assessment, and WWF Biodiversity Risk Filter	Partial
GRI 305: Emissions 2016				
305-1	**Direct (Scope 1) GHG emissions**	The reporting organisation shall report the following information: a. Gross direct (Scope 1) GHG emissions in metric tons of CO_2 equivalent. b. Gases included in the calculation; whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all. c. Biogenic CO_2 emissions in metric tons of CO_2 equivalent. d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used.	**2023 Sustainability Report:** – CEO Priorities Statement, **page 6** – Our Sustainability Ambition, **pages 7-10** – Energy Transition & Climate Change: Managing and Reducing our Operational GHG Emissions, **pages 15-18**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Ecological Indicators				
GRI 305: Emissions 2016 continued				
305-2	**Energy indirect (Scope 2) GHG**	The reporting organisation shall report the following information: a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent. b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent. c. If available, the gases included in the calculation; whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all. d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used.	**2023 Sustainability Report:** – CEO Priorities Statement, **page 6** – Our Sustainability Ambition, **pages 7-10** – Energy Transition & Climate Change: Managing and Reducing our Operational GHG Emissions, **pages 15-18**	Partial
305-3	**Other indirect (Scope 3) GHG emissions**	The reporting organisation shall report the following information: a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO_2 equivalent. b. If available, the gases included in the calculation; whether CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3,or all. c. Biogenic CO_2 emissions in metric tons of CO_2 equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. e. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. g. Standards, methodologies, assumptions, and/or calculation tools used.	**2023 Sustainability Report:** – CEO Priorities Statement, **page 6** – Our Sustainability Ambition, **pages 7-10** – Energy Transition & Climate Change: Lower Carbon and Clean Energy Products and Services, **pages 19-23** – Energy Transition & Climate Change: Managing and Reducing our Operational GHG Emissions, **pages 15-18**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Ecological Indicators				
GRI 305: Emissions 2016 continued				
305-5	**Reduction of GHG emissions**	The reporting organisation shall report the following information: a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO_2 equivalent. b. Gases included in the calculation; whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all. c. Base year or baseline, including the rationale for choosing it. d. Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). e. Standards, methodologies, assumptions, and/or calculation tools used.	**2023 Sustainability Report:** – CEO Priorities Statement, **page 6** – Our Sustainability Ambition, **pages 7-10** – Energy Transition & Climate Change: Lower Carbon and Clean Energy Products and Services, **pages 19-23** – Energy Transition & Climate Change: Managing and R educing our operational GHG emissions, **pages 15-18**	Partial
GRI 306: Waste 2020				
306-3	**Waste generated**	The reporting organisation shall report the following information: a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste. b. Contextual information necessary to understand the data and how the data has been compiled.	**2023 Sustainability Report:** – Local Environment & Nature: Environmental Risk Management, **page 29-30**	Partial

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Social Indicators				
GRI 401: Employment 2016				
401-1	**New employee hires and employee turnover**	The reporting organisation shall report the following information: a. Total number and rate of new employee hires during the reporting period, by age group, gender and region. b. Total number and rate of employee turnover during the reporting period, by age group, gender and region.	**2023 Sustainability Report:** – People & Communities: Our Workers and Contractors, **pages 35-38**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Social Indicators				
GRI 403: Occupational Health and Safety 2016				
403-1	**Occupational health and safety management system**	a. A statement of whether an occupational health and safety management system has been implemented, including whether: i. The system has been implemented because of legal requirements and, if so, a list of the requirements; ii. The system has been implemented based on recognised risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines; b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.	**2023 Sustainability Report:** – People & Communities: Operational Health and Safety, **pages 39-41**	Partial
403-2	**Hazard identification, risk assessment, and incident investigation**	The reporting organisation shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organisation: a. A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including: i. how the organisation ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system. b. A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals. c. A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals. d. A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.	**2023 Sustainability Report:** – People & Communities: Operational Health and Safety, **pages 39-41** – Local Environment & Nature: Environmental Risk Management; Oil Spills, **pages 28-31** – Governance & Supply Chains: Compliance and Ethical Business Conduct, **page 50**	Partial
403-5	**Worker training on occupational health and safety**	The reporting organisation shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organisation: a. A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations.	**2023 Sustainability Report:** – People & Communities: Operational Health and Safety, **pages 39-41** – People & Communities: Our Workers and Contractors, **pages 35-38**	Full

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Social Indicators				
GRI 403: Occupational Health and Safety 2016 continued				
403-6	**Promotion of worker health**	The reporting organisation shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organisation: a. An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided. b. A description of any voluntary health promotion services and programmes offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organisation facilitates workers' access to these services and programmes.	**2023 Sustainability Report:** – People & Communities: Our Workers and Contractors, **pages 35-38** – Governance & Supply Chains: Compliance and Ethical Business Conduct, **page 50**	Partial
403-7	**Prevention and mitigation of occupational health and safety impacts directly linked by business relationships**	The reporting organisation shall report the following information: a. A description of the organisation's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services by its business relationships, and the related hazards and risks.	**2023 Sustainability Report:** – People & Communities: Operational Health and Safety, **pages 39-41**	Full
403-8	**Workers covered by an occupational health and safety management system**	The reporting organisation shall report the following information: a. If the organisation has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines: i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system; ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been audited or certified by an external party. b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. c. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	**2023 Sustainability Report:** – People & Communities: Operational Health and Safety, **pages 39-41**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Social Indicators				
GRI 403: Occupational Health and Safety 2016 continued				
403-9	**Work-related injuries**	The reporting organisation shall report the following information: a. For all employees: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. b. For all workers who are not employees but whose work and/or workplace is controlled by the organisation: i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. c. The work-related hazards that pose a risk of high-consequence injury, including: i. how these hazards have been determined; ii. which of these hazards have caused or contributed to high-consequence injuries during the reporting period; iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls. e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked. f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded. g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	**2023 Sustainability Report:** – CEO Statement, **page 6** – People & Communities: Operational Health and Safety, **pages 39-41**	Partial
GRI 404: Training and Education 2016				
404-1	**Average hours of training per year per employee**	The reporting organisation shall report the following information: a. Average hours of training that the organisation's employees have undertaken during the reporting period, by: i. gender; ii. employee category.	**2023 Sustainability Report:** – People & Communities: Our Workers and Contractors, **pages 35-38** – Governance & Supply Chains: Compliance and Ethical Business Conduct, **page 50**	Partial

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Social Indicators				
GRI 405: Diversity and Equal Opportunity 2016				
405-1	**Diversity of governance bodies and employees**	The reporting organisation shall report the following information: a. Percentage of individuals within the organisation's governance bodies in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups). b. Percentage of employees per employee category in each of the following diversity categories: i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old; iii. Other indicators of diversity where relevant (such as minority or vulnerable groups).	**2023 Sustainability Report:** – People & Communities: Our Workers and Contractors, **pages 35-38**	Partial
GRI 408: Child Labour				
408-1	**Operations and suppliers at significant risk for incidents of child labour**	a. Operations and suppliers considered to have significant risk for incidents of: i. Child labour; ii. Young workers exposed to hazardous work; b. Operations and suppliers considered to have significant risk for incidents of child labour either in terms of: i. Type of operation (such as manufacturing plant) and supplier; ii. Countries or geographic areas with operations and suppliers considered at risk; c. Measures taken by the organisation in the reporting period intended to contribute to the effective abolition of child labour.	**2023 Sustainability Report:** – People & Communities: Our Workers and Contractors, **pages 35-38** – Governance & Supply Chains: Compliance and Responsible Operations, **pages 47-51** Puma Energy Policies & Statements on Human Rights: pumaenergy.com/en/policies	Partial
GRI 409: Forced Or Compulsory Labour				
409-1	**Operations and suppliers at significant risk for incidents of forced or compulsory labour**	a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labour either in terms of: i. Type of operation (such as manufacturing plant) and supplier; ii. Countries or geographic areas with operations and suppliers considered at risk; b. Measures taken by the organisation in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labour.	**2023 Sustainability Report:** – People & Communities: Our Workers and Contractors, **pages 35-38** – Governance & Supply Chains: Compliance and Responsible Operations, **pages 47-51** Puma Energy Policies & Statements on Human Rights: pumaenergy.com/en/policies	

GRI table continued

Disclosure Number	Aspect	GRI Disclosure	Section of the report	Full/ Partial
GRI Social Indicators				
GRI 413: Local Communities 2016				
413-1	**Operations with local community engagement, impact assessments, and development programmes**	The reporting organisation shall report the following information: a. Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes, including the use of: i. social impact assessments, including gender impact assessments, based on participatory processes; ii. environmental impact assessments and ongoing monitoring; iii. public disclosure of results of environmental and social impact assessments; iv. local community development programmes based on local communities' needs; v. stakeholder engagement plans based on stakeholder mapping; vi. broad based local community consultation committees and processes that include vulnerable groups; vii. works councils, occupational health and safety committees and other worker representation bodies to deal with impacts; viii. formal local community grievance processes.	**2023 Sustainability Report:** – People & Communities: Supporting our Communities, **ages 42-45** **2022 Annual Report:** – Stakeholder Value Creation – Stakeholder Engagement, **pages 20-22** **Puma Energy Foundation** pumaenergyfoundation.org/	Partial

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