



**Energising
communities**

Puma Energy

Materials for Discussion

August 2022



Today's Presenters



Hadi Hallouche

Chief Executive Officer

- Hadi Hallouche has been on the Board of Puma Energy since October 2020 and was appointed CEO on 30th September 2021
- In October 2019, Hadi was appointed Co-Head of Trafigura's Oil Trading Division and is a member of Trafigura's management committee. Before this, he was Head of Oil Singapore with responsibility for managing the company's oil and gas trading activity across the Asia Pacific region
- Hadi joined Trafigura in 2011 as an LNG Trader. Prior to this, he spent seven years with Royal Dutch Shell, lastly as LNG Regional Trading Leader for Middle East & South Asia
- Hadi, an Algerian national, holds a PhD in Economics from Cass Business School



Carlos Pons

Chief Financial Officer

- Carlos Pons became CFO of Puma Energy on 30th September 2021
- He started his career in 2004 at Goldman Sachs and joined Trafigura in 2013 from Glencore where he was responsible for M&A in the Oil department
- Throughout his career, Carlos has been heavily involved in portfolio management, integration, restructurings and capital markets transactions. Carlos also served as Co-Chief Executive Officer of Wolverine Fuels and is also a Board member of several Trafigura Group companies
- Carlos, a Spanish national, holds a BA in Business Administration from ICADE Madrid, Spain



David Rival

Head of Corporate Finance

- David joined Puma Energy in January 2017 and led both Puma's 2017 US\$ 600m Bond issuance and concurrent Liability Management exercise as well as January 2018 US\$ 750m Bond issuance and other all subsequent funding transactions
- Prior to joining Puma Energy David had 15 years of experience in various Natural Resources focused M&A and Financing roles at Citi, Ambrian Partners, Dresdner Kleinwort and BNP Paribas
- David, a French national, holds two masters in Business and Corporate Finance from Neoma Business School and EM-Lyon



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Puma Energy Overview

Puma Energy at a Glance

Puma Energy at a Glance

- We are a leading global energy business, present in high potential markets that are structurally short
- We create value by safely and responsibly supplying, trading, distributing and delivering refined oil products, and related retail activities and services in countries where we operate
- We are diversifying our business by focusing more on transition fuels and clean energy solutions—with an immediate focus on B2B customers
- We are highly diversified in 38 countries across six continents, where IOCs have had limited downstream presence in recent times
- We own and operate 6.7mm³ of storage capacity, and operate a network of 1,900+ retail service stations, employing 4,900+ people
- We distribute refined oil products and provides services to 13,000+ commercial customers, and 109 airports
- Health and Safety is our key priority with no fatalities or lost time injuries in 2021
- Moody's rating of B1, stable outlook / Fitch Rating of BB-, stable outlook

Key Figures



38
COUNTRIES
WHERE PUMA
ENERGY
OPERATES



1,953
RETAIL SITES



752
SHOPS AT
RETAIL SITES



4,900+
EMPLOYEES*
AND
CONTRACTORS



6.7mm³
STORAGE
CAPACITY



109
AIRPORTS
SERVED

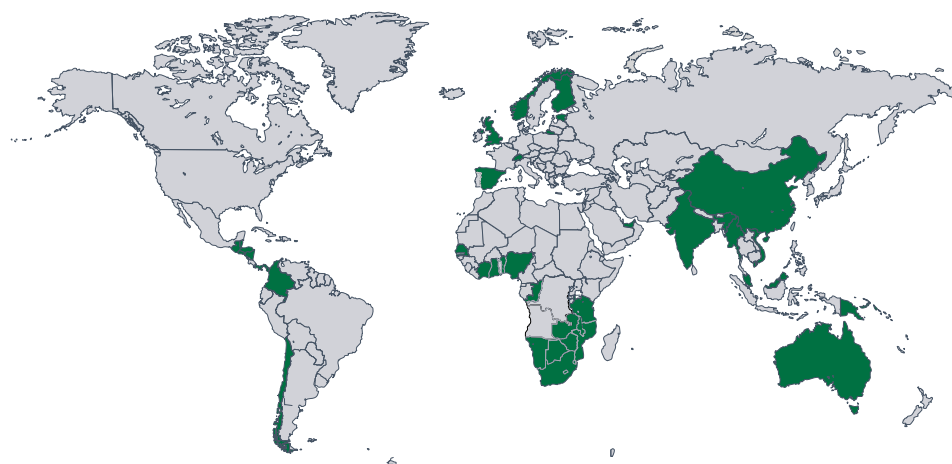


13,000+
B2B
CUSTOMERS



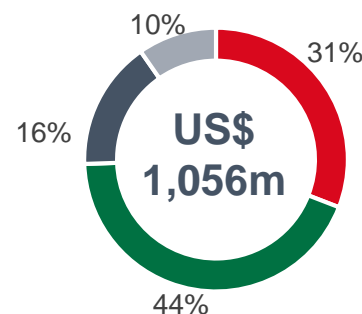
82
TERMINALS

Global Business that is Geographically Diversified



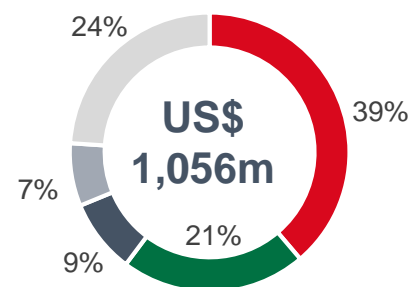
Where we operate

Gross Profit by Region LTM Q1'22 (%)



■ Africa ■ America
■ MEAP ■ Europe

Gross Profit by Line of Business LTM Q1'22 (%)



■ Retail ■ Commercial
■ Aviation ■ Refining
■ Infrastructure

2021 Milestones Reached



Strengthened Capital Structure

Decreased leverage with
rights issue of **\$500M**
and restored equity base

.....



Further Streamlined Portfolio

Completed sale of assets in
Angola, Ivory Coast, Pakistan
Russia, DRC for a total of **\$527M**

.....



Simplified Shareholding Structure

Trafigura increased
ownership to **96.6%** with
exit of Sonangol and
Cochan Holding

.....



Improved HSE Performance


















Decreased Lost Time Injury
Frequency Rate to **0.14**

.....

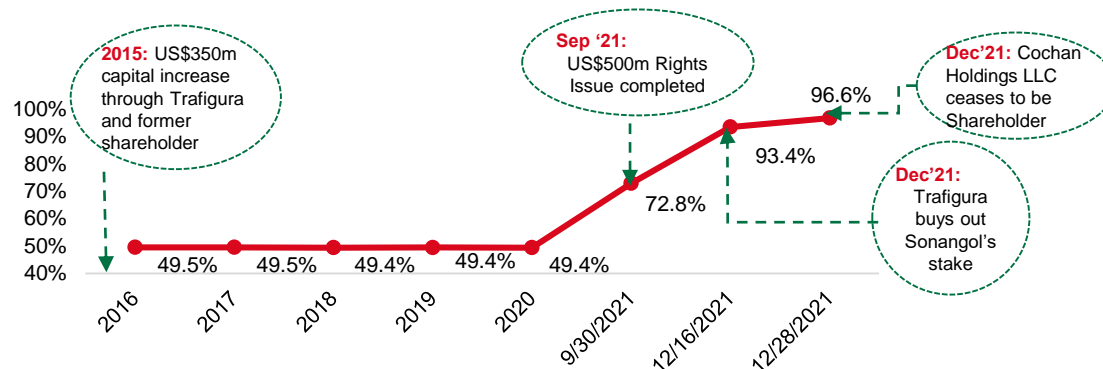


New Management Supported by Long-Term Shareholder





Executive Committee

								
Hadi Hallouche CEO	Carlos Pons CFO	Sophonie Babo Head of Strategy & Business Development	Seamus Kilgallon Head of Aviation	Fadi Mitri Head of Africa	Martin Urdapilleta Head of Latam	Nicacio Brusaferrero General Counsel	Omar Zaafrani Head of Corporate Affairs & ESG	Sean Craig Head of HR
Years at Puma and Trafigura / Within Industry: 10/16	9/17	6/18	4/25	5/16	13/13	10/22	1/7	9/15
Previous Roles TRAFIGURA 	TRAFIGURA  	TRAFIGURA 	 	TRAFIGURA 	TRAFIGURA	TRAFIGURA	MUBADALA 	IFACTORY

Trafigura Acquiring Majority Shareholding



Board of Directors

	René Médori Independent Chairman		Michael Wainwright Trafigura Director
	Pierre Lorinet Trafigura Director		Hadi Hallouche CEO

Strategy: Focus on Core and Diversify into New Energy



Achieve and maintain best-of-industry safety standards

Focus on Core Business & Reinvigorate



Optimise current portfolio and focus on downstream growth



Streamline processes to become more efficient



Strengthen regional and country management



Bolt on acquisitions in selected markets

Diversify Into New Energies



Future Energies plans integrated into Downstream and Infrastructure



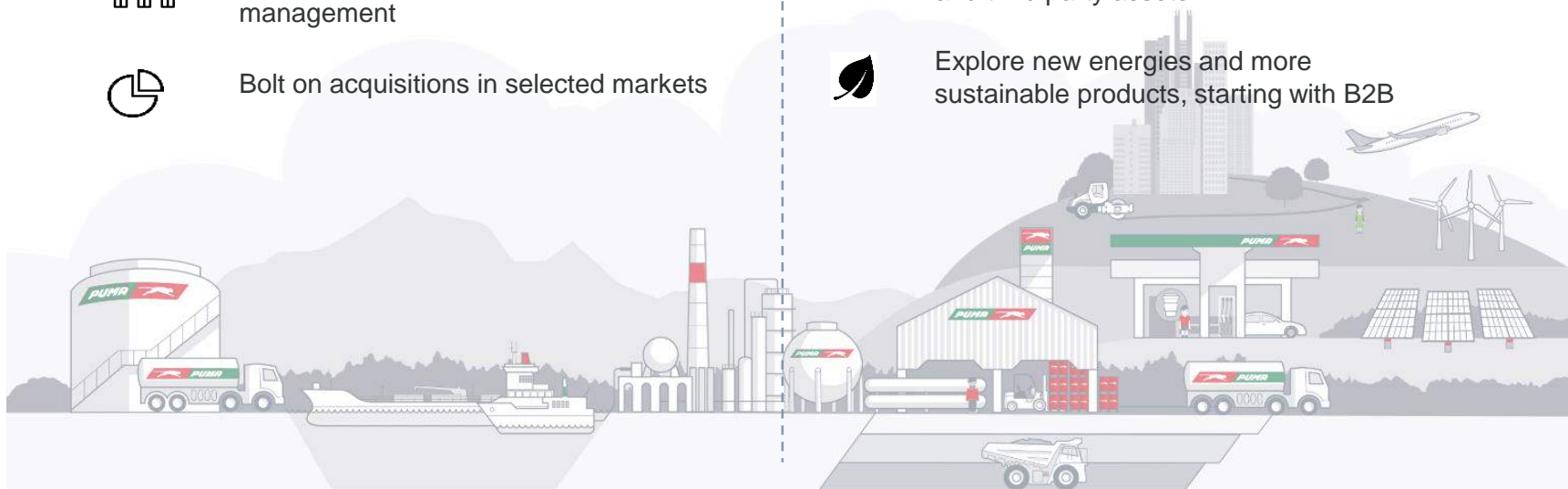
Focus on affordable energy



Install solar and battery solutions on own and third party assets

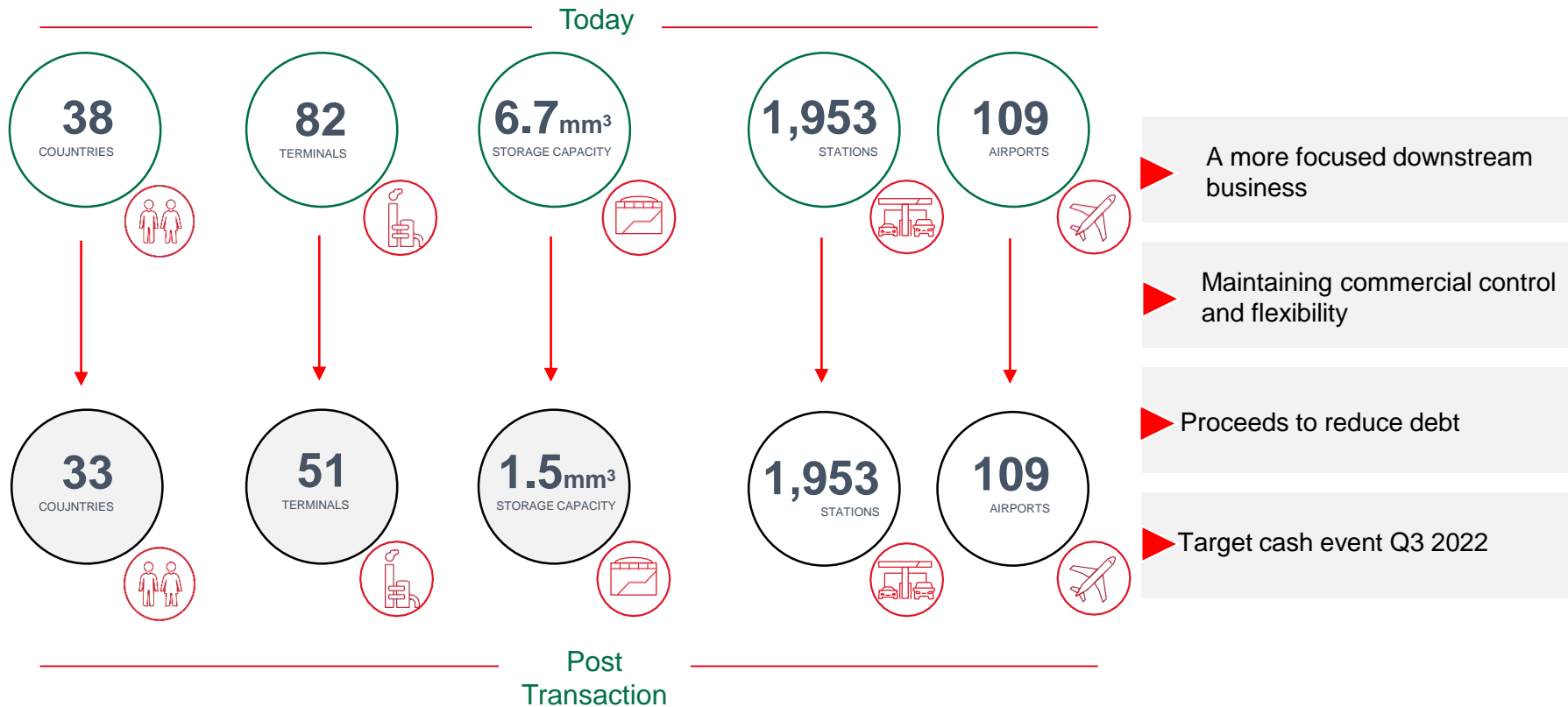


Explore new energies and more sustainable products, starting with B2B



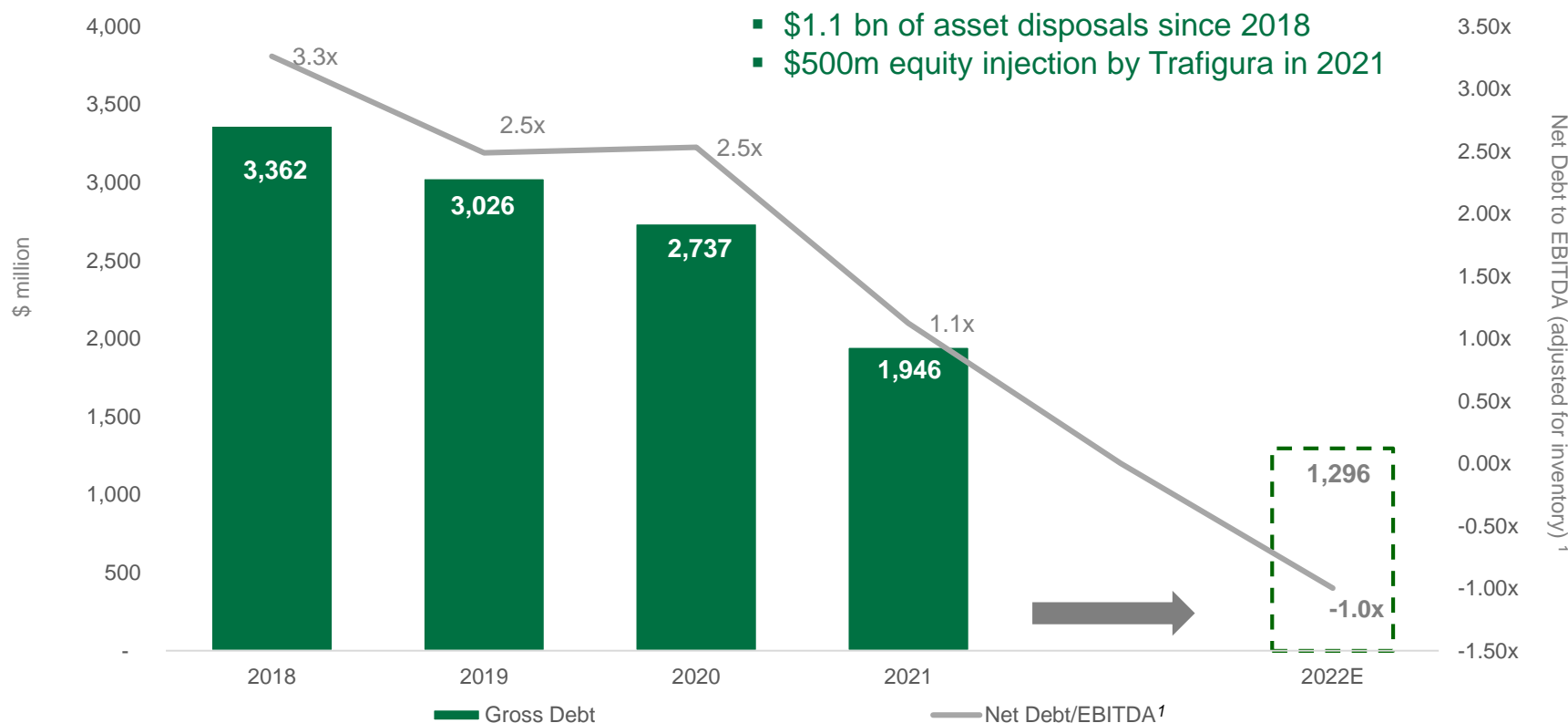
Streamlined Portfolio: Sale of Infrastructure Business

Sale of Puma Energy's Infrastructure Business to Generate Approximately \$1.3 Billion in Cash



Delivering on our Deleveraging Plan

In the last 4 years Puma has reduced its Gross Debt by more than \$1.4bn.



New Financial Policy: Net Debt to EBITDA (w/o inventory adjustments) < 2.5x by the end of 2022

¹Net Debt is calculated as per Puma Energy Banks' financial covenant definition (Gross debt minus cash & inventories).

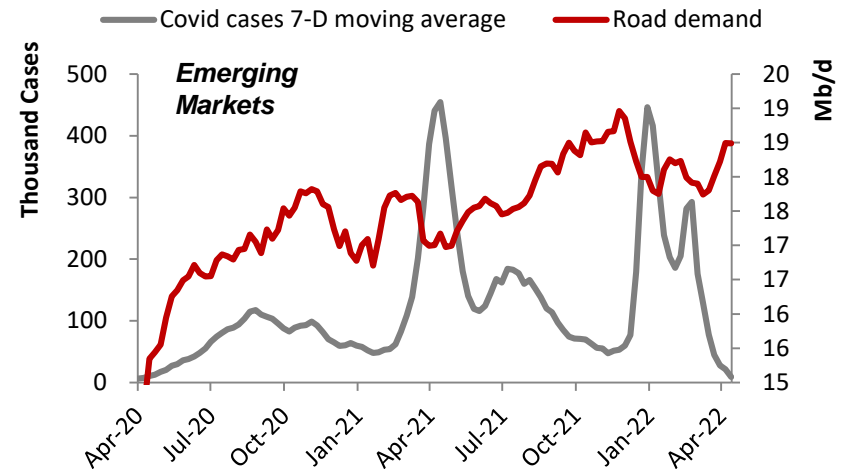
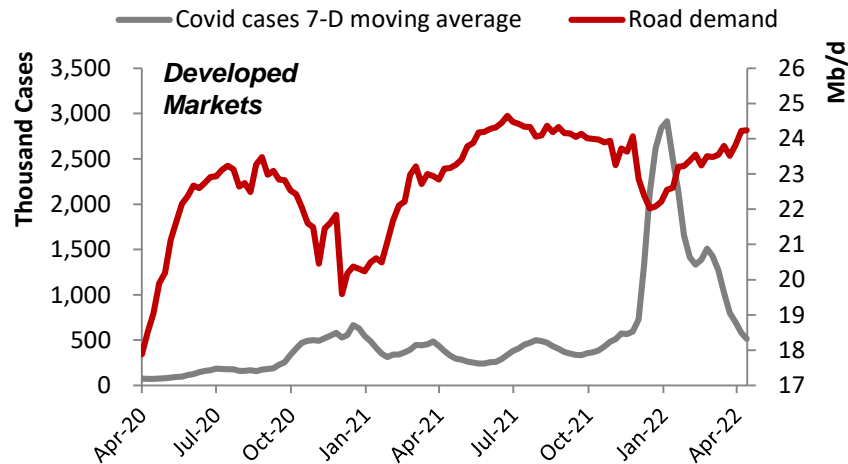


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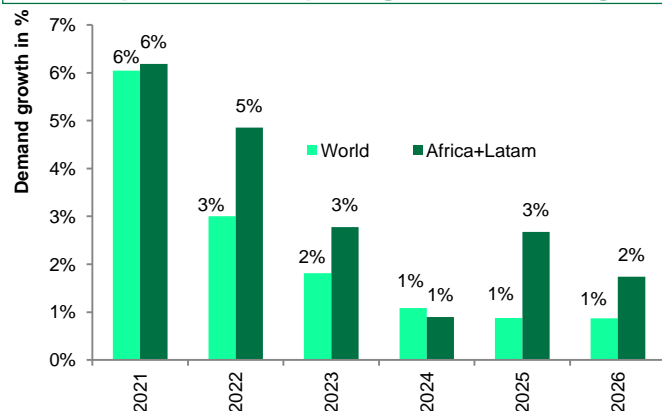
Macro Environment

Supportive Economic Backdrop

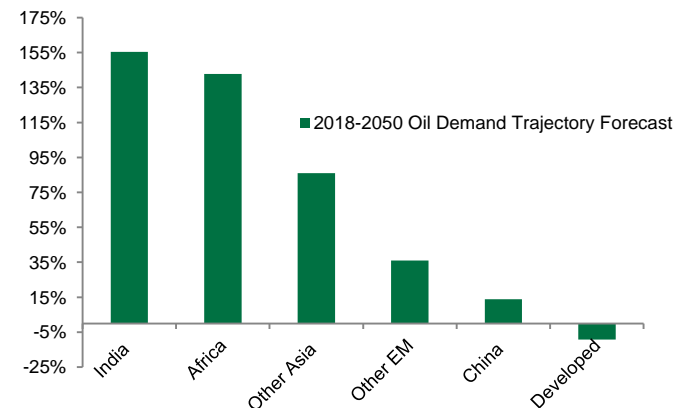
Emerging market demand has proved more resilient to COVID-19 than developed markets



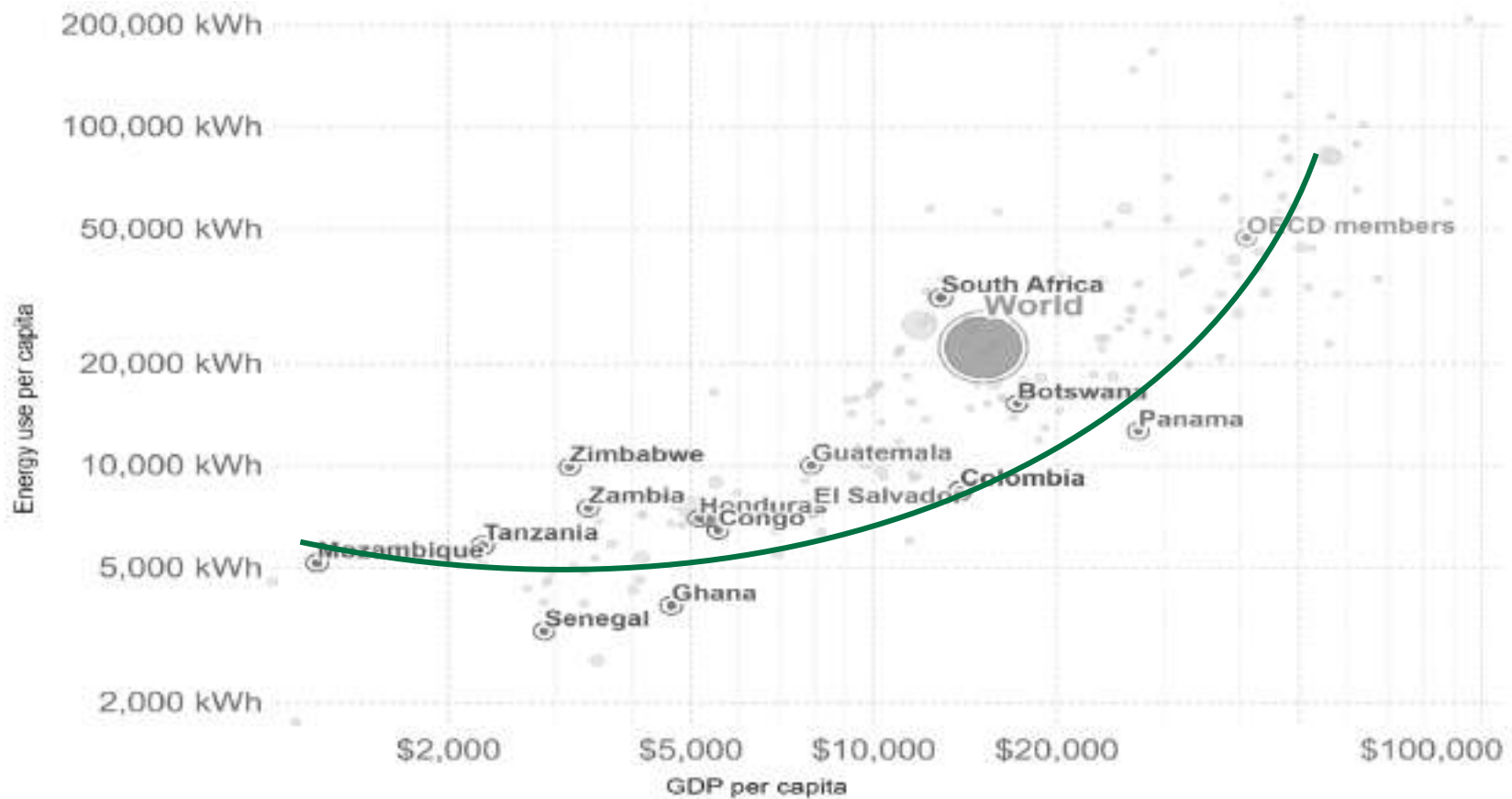
Beyond 2021, demand growth in Africa + Latam expected to outpace global demand growth



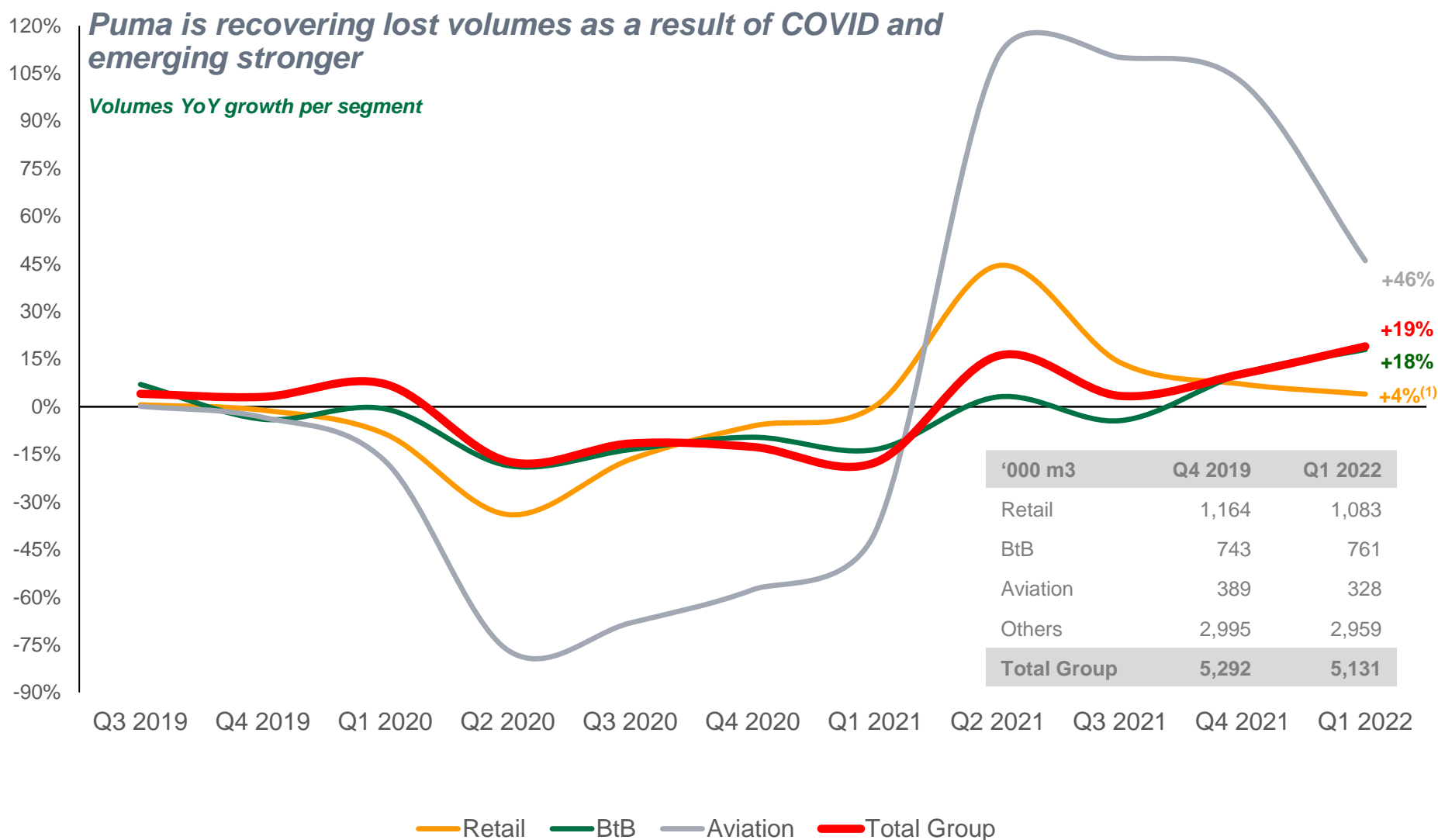
On the long run, EMs & China should be the main sources of growth in oil demand



Emerging Markets Primed for Growth of Energy Consumption



YoY Change in Quarterly Sales Volumes



Note: Figures are presented on a constant perimeter (excluding the divestments of Australia Fuels, Angola, DRC, Pakistan, Paraguay, Russia Aviation and the deconsolidated Myanmar Aviation)

(1) Reads: Q1 2022 volumes in Retail were up 4% compared to Q1 2021



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Charting our ESG Foundation

Building our ESG Credentials

2021 Baseline Exercise to Map Gaps & Opportunities

B-

- Aligned with O&G Retailing Sector average of B-
- Considered to be taking coordinated action on climate

25.2

- Risk Rating Medium
- Top 9% of Refiners & Pipelines
- Top 11% of O&G Storage and Transportation

31/100

- Below industry average of 33/100
- Total sustainability score within the 48th percentile



S&P Global

ESG at the Heart of Governance

- ▶ Establishment of an **ESG Board Committee**, chaired by Puma Energy's board **Chairman**
- ▶ Committee focused on **informing ESG strategy** and overseeing **implementation** of initiatives and **targets**
- ▶ Supported by an **ESG Working Group** to drive implementation
- ▶ Aligning reporting with GRI and TCFD reporting standards



Our ESG Pillars



Support the Energy & Climate Transition

Helping drive the deployment of transition fuels and clean energy across the markets we serve



Reduce Our Environmental Impact

Taking steps to reduce our GHG emissions and actively manage our environmental footprint



Enable Socio-economic Progress

Contributing to the development of our host communities through investment in energy access and CSR projects



Ensure Responsible Business Practices

Prioritising the health & safety of our people & our communities, while adhering to the highest standards of business ethics

Sustainability report 2022



Our Headline ESG Targets



- Achieve **30% of EBITDA in Africa** from transition fuels and clean energy by the end of 2027¹



- Reduce absolute scope 1 and 2 greenhouse emissions **by at least 15%** by the end of 2025 (2020 baseline)
- Install solar panels across **200 retail and terminal** sites by 2023



- Improve access to clean cooking across Africa with **an additional 2 million LPG** by the end of 2027
- Obtain full alignment with the **Voluntary Principles on Security and Human Rights** by the end 2024
- **Launch our graduate program** in 2022 to develop the next generation of talent



- Ensure **100% employee** participation in our **anti-bribery and corruption** course every two years
- **Zero** Workplace Fatalities
- Achieve **zero severe road traffic** accidents



¹Immediate Focus: Solar, LPG, Biofuels, Sustainable Aviation Fuel



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Financial Performance



Key Financial Metrics



Operating & Financial Performance

US\$ million	2019	2020	2021	Q4 21	Q1 22
Sales volume ('000 m3)	25,283	21,507	20,453	5,419	5,131
Unit margin (US\$/m3)	55	58	53	50	53
Throughput volume ('000 m3)	15,891	15,308	14,809	3,705	4,443
Gross profit	1,387	1,252	1,076	270	271
EBITDA	530	533	419	108	122
Capex	146	153	226	72	27
Cash from operations ⁽¹⁾	629	95	30	(125)	(40)
Gross debt	2,405	2,230	1,946	1,946	1,993
Net debt	1,316	1,349	471	471	353
Net debt / EBITDA	2.5	2.5	1.1	1.1	0.8

- Volumes are lower due to divestments. On a constant perimeter, volumes are flat vs Q4 and 18% up versus Q1 '21
- Unit margins are higher vs previous quarter driven by Retail and Commercial segments
- On constant perimeter, EBITDA is up by 24% vs Q4'21 and 12% vs Q1'21 mainly driven by retail business
- The Company expects 2022 EBITDA in the range of US\$360-400m, assuming exit of Infrastructure perimeter by Q3'22
- Net debt adjusted for inventory to EBITA at an historical low of 0.8x

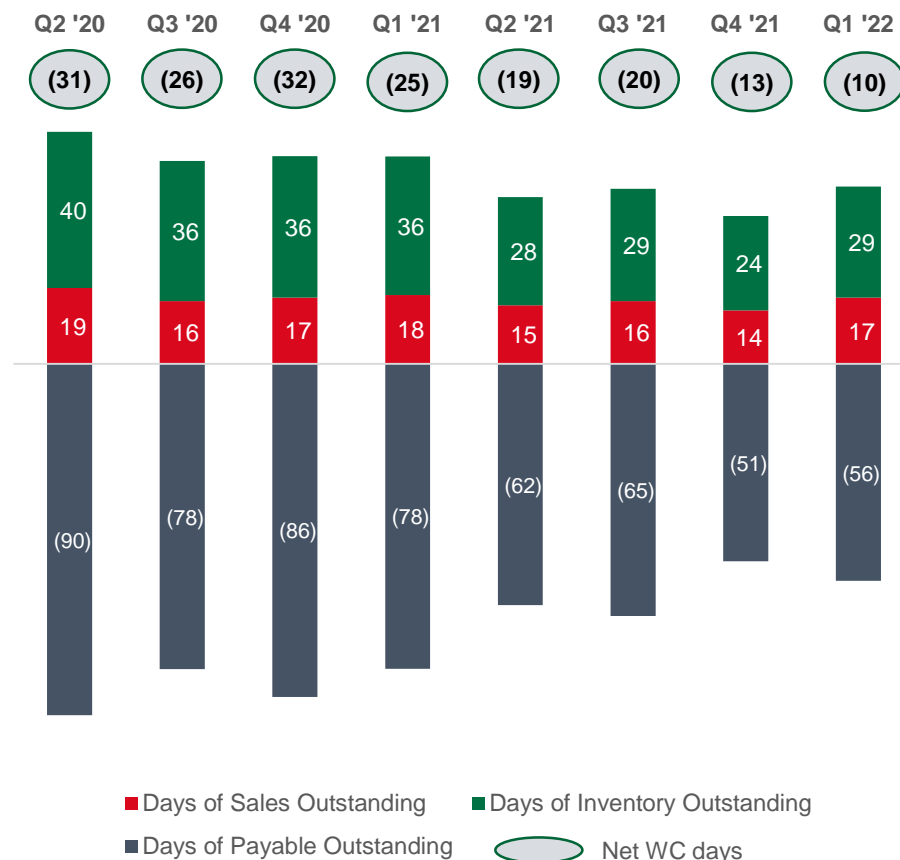
⁽¹⁾ Cash flow from operations = Profit on Ordinary activities before taxation + Non-Cash add-back (include D&A, Gain on disposals, change in provisions)+ Interests received & dividends
– Financial Expenses related to operations – cash taxes paid – Working Capital movements)

Cash Flow and Working Capital

Cash flow overview

US\$ million	2019	2020	2021	Q4 21	Q1 22
EBITDA	530	533	419	108	122
Change in working capital	156	(348)	(295)	(207)	(121)
Trade, other receivables and prepayments	150	114	(234)	(27)	(271)
Inventory*	(111)	92	(161)	(3)	(253)
Trade, other payables and accrued expenses	117	(555)	100	(178)	403
Other	(56)	(89)	(94)	(26)	(41)
Net cash flow from operations	629	95	30	(125)	(40)
Net cash flow from investing	32	203	303	403	(78)
Net cash flow from financing	(564)	(501)	(460)	(464)	14

Disciplined trade working capital



(1) Includes variation in unrealized gain/(loss) on derivatives
 (2) Includes change in other LT receivables, taxes paid

Capital Structure & Liquidity

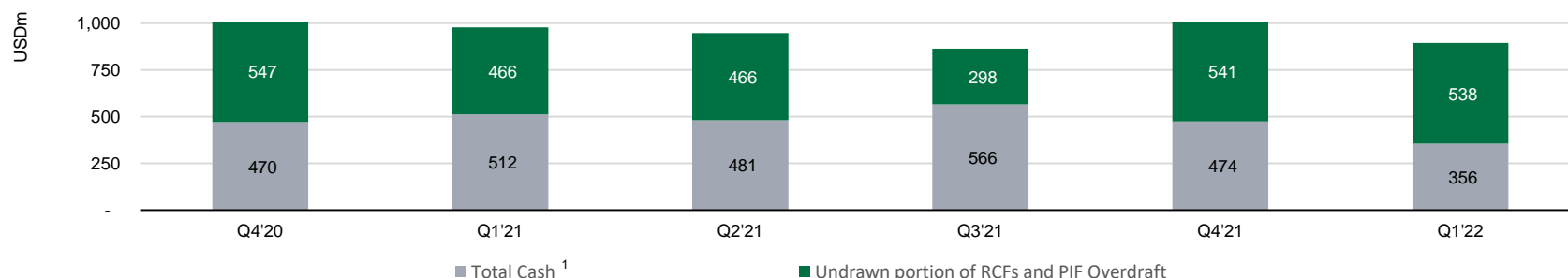
Capital Structure as of March 31st 2022

US\$ million

Debt Instrument	Drawn	Available	Due	Tenor	Remaining Maturity	Base Rate	Margin/Fixed
Senior Notes 2024	595	595	Oct-24	7.0 yr	2.5 yr	Fixed	5.125%
Senior Notes 2026	745	745	Feb-26	8.0 yr	3.8 yr	Fixed	5.000%
EUR Private Placement	93	93	May-24	8.0 yr	2.1 yr	Fixed	2.650%
Institutional Term Debt	1,433	1,433		7.6 yr	3.2 yr		4.899%
5 yr. Term Loan (2017)	94	94	Sep-22	5.0 yr	0.5 yr	3m SOFR	2.600%
Bank Term Debt	94	94		5.0 yr	0.5 yr		2.600%
Delta Lloyd Private Placement	50	50	Jan-23	7.0 yr	0.8 yr	Fixed	5.870%
OpCo Debt	299	299	Mar-23	1.0 yr	1.0 yr	Various	Various
ABSA 1 yr. Term Loan (2021)	101	101	May-22	1.0 yr	0.1 yr	3m SOFR	1.950%
ABSA 1 yr. RCF (2021)	-	506	May-22	1.0 yr	0.1 yr	1m SOFR	1.950%
PIF Overdraft	17	50	Mar-22	1.0 yr	0.0 yr	1m US SOFR	1.000%
Short Term Debt	467	1,005		1.3 yr	0.4 yr		

Total Gross Debt	1,993	2,532		5.0 yr	2.4 yr		
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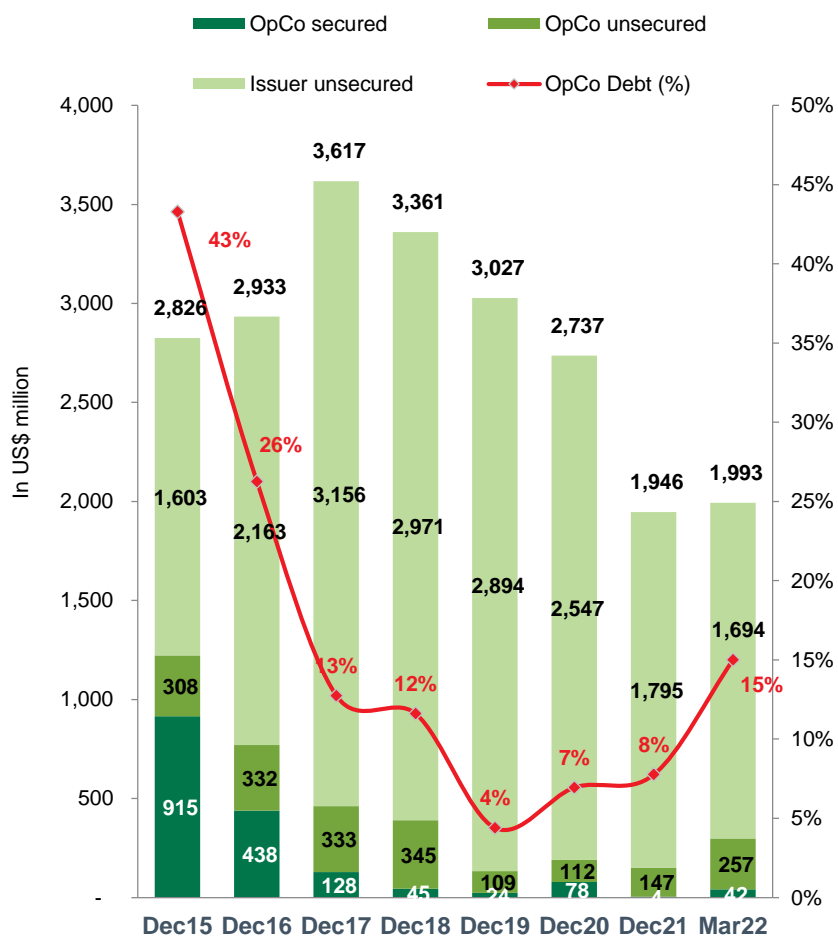
Liquidity



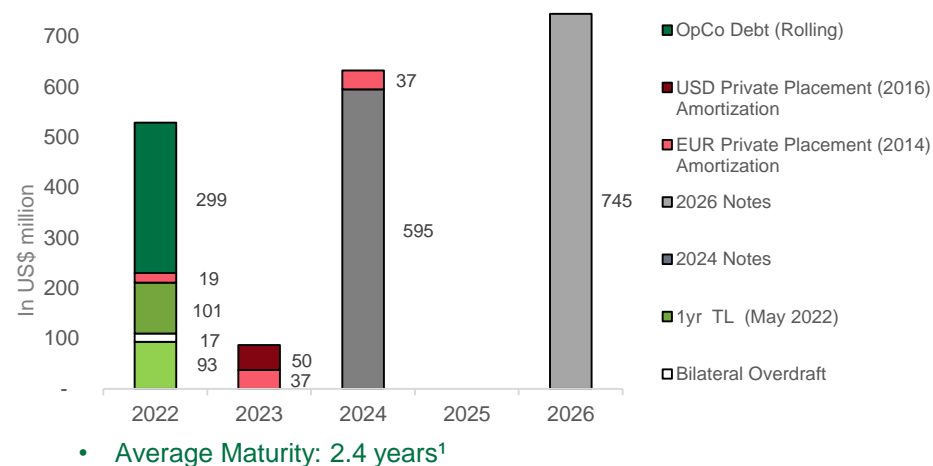
¹ Total Cash includes \$120m AUD of restricted cash (~\$89.2 m equivalent at end of March) which is a Chevron cash deposit required to cover environmental liabilities after Australian fuels divestment.

Puma Energy Actively Manages its Debt Profile

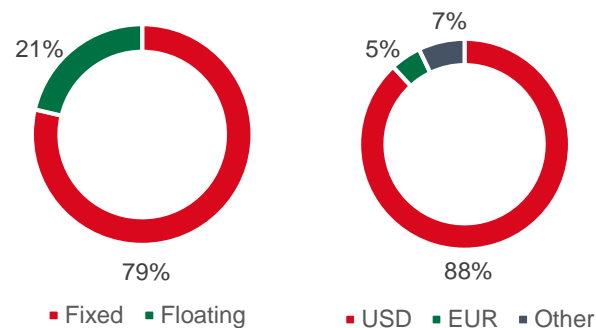
Debt Seniority



Debt Maturity Profile



USD and Fixed Rate Funding Prioritized



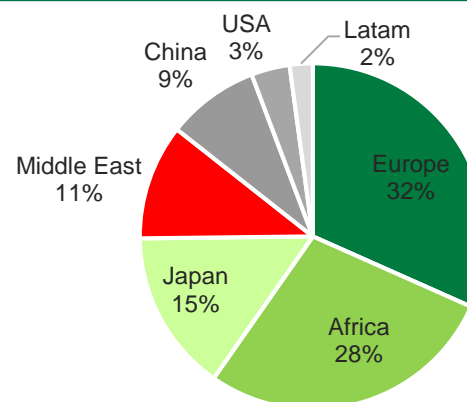
- Fixed debt refinanced in a historically low yield environment
- Debt currency matches Puma's expenditure

¹Based on drawn amounts as of 31st March 2022

New 2022 Senior Facilities

- On April 29th 2022, Puma successfully closed its **US\$695 million** Revolving and Term Loan Facilities
- Launched at an initial size of US\$600 million, the Facilities were oversubscribed and subsequently increased to US\$695 million
- Commitments were received from a global diverse group of 19 banks with a broad geographical split (including four new investors)
- The Facilities comprise:
 - A 1-year revolving credit facility for US\$462.5 million;
 - A 2- year revolving credit facility for US\$132.5 million; and
 - A 2-year Term Loan for US\$100 million
- First Facilities since 2018 to include components with a tenor of more than one year

Geographical Distribution of Banks by Commitment



7 Mandated Lead Arrangers and Active Bookrunners¹



¹ ING, Nedbank and Société Générale acting as Coordinators for the syndication, and ABSA acting as both Documentation Agent and Facility Agent.



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Appendix



Headline Performance - Constant Perimeter*

US\$ million	2019	2020	2021	Q4 21	Q1 22
Sales volume ('000 m3)	20,375	18,659	19,126	5,166	5,131
Gross profit	1,047	1,050	976	245	271
Unit margin (US\$/m3)	51	56	51	47	53
Fixed Costs	606	564	597	146	145
EBITDA	445	479	371	98	122
Capex	95	136	224	71	27
Cash from operations ⁽¹⁾	376	(75)	(187)	(119)	(42)

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

* Excluding Russia (fully divested in 2022 Q1), Myanmar aviation (change in consolidation method in 2022 Q1), Angola, Pakistan, Congo DRC and Ivory Coast Abidjan terminal (all divested in 2021), and \$82m shareholder support on Gross Margi in Q2 of 2022.

Gross Profit by Segment

REPORTED					
US\$ million	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Retail	99	95	95	113	112
Commercial	59	53	47	62	64
Aviation	22	16	27	28	19
Refining	20	16	24	23	13
Bitumen	18	9	6	(0)	9
Other ⁽¹⁾	2	4	(8)	(20)	(5)
Downstream	221	194	192	206	212
Infrastructure	69	63	67	64	59
Total Gross Margin	291	257	259	270	271

⁽¹⁾ Other includes mainly lubricants and supply segments.

RESTATED TO CONSTANT PERIMETER*					
US\$ million	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Retail	92	87	84	103	112
Commercial	58	52	46	61	64
Aviation	19	12	22	22	19
Refining	20	16	24	23	13
Bitumen	19	10	2	(1)	9
Other ⁽¹⁾	(13)	(3)	(17)	(27)	(5)
Downstream	196	174	162	181	212
Infrastructure	69	63	67	64	59
Total Gross Margin	265	236	229	245	271

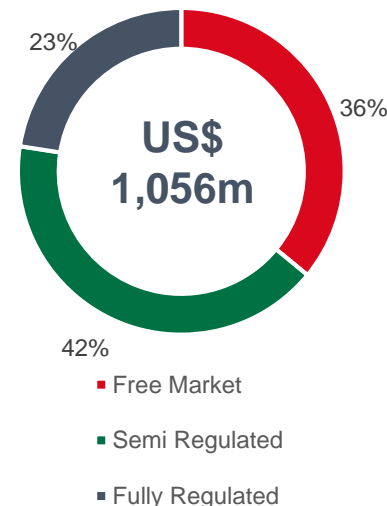
* Excluding Russia (fully divested in 2022 Q1), Myanmar aviation (change in consolidation method in 2022 Q1), Angola, Pakistan, Congo DRC and Ivory Coast Abidjan terminal (all divested in 2021).

Robust Operational Control and Risk Management

	Exposure	Mitigants
Commodity Price Risk	<ul style="list-style-type: none"> Worldwide fuel price volatility Local retail price ceilings imposed by governments 	<ul style="list-style-type: none"> Price risk exposure on inventories mitigated via systematic hedging of supply inventories. Hedges are executed by Trafigura to reduce cost Absence of market price risk in regulated countries. Activities are 64% in regulated markets (23% fully, 41% semi-regulated), and 36% in unregulated Efficient supply and logistics ensure lowest cost of supply to support Gross Margin
Currency Risk	<ul style="list-style-type: none"> Currency volatility Use of non-convertible currencies in certain business entities 	<ul style="list-style-type: none"> Foreign exposure on supply activities fully hedged Natural hedge in countries with matched cash inflows and outflows Local funding sources match local needs Strategic nature of fuel supply ensures ability to pay supply in dollars (priority given to payments by central banks) Active balance sheet FX exposure management, with set maximums Policy to constantly upstream convertible cash
Credit Risk	<ul style="list-style-type: none"> Counterparty risk and delays in payments Customer bankruptcy risk Credit card frauds (B2B clients or retail) 	<ul style="list-style-type: none"> Maximum overall target of 15 to 17 Days of Sales Outstanding (“DSO”) High proportion of cash payments in Retail segment Max 30 days for wholesale and Aviation activities, systematically insured or covered by guarantee Credit limits enforced by systems to block deliveries Minimal credit losses¹: US\$1.8m in 2021
Operational Risk	<ul style="list-style-type: none"> Risk of IT failure Potential environmental issues from storage and transportation of hazardous, flammable and toxic materials 	<ul style="list-style-type: none"> Investment in modern equipment and global servers Process of standardising risk and quality management systems Construction and operation activities covered by robust policies and procedures (e.g. ISO accreditation, API certification) Comprehensive insurance coverage Member of Oil Spill Response Ltd
Political Risk	<ul style="list-style-type: none"> Litigation on taxes with local governments Risk of instability in some developing market countries (potential suspension of operations, forced divestment, expropriation of property, etc.) 	<ul style="list-style-type: none"> In some jurisdictions, Puma Energy operates through subsidiaries and JVs that are partly-owned by State-backed organisations Political risk insurance for Confiscation, Expropriation, Nationalisation and Deprivation (CEND) Geographic diversification

¹ Gross economic loss recognized by Puma Energy caused by non-payment of invoiced sales/services to customers

Regulatory Environment Overview

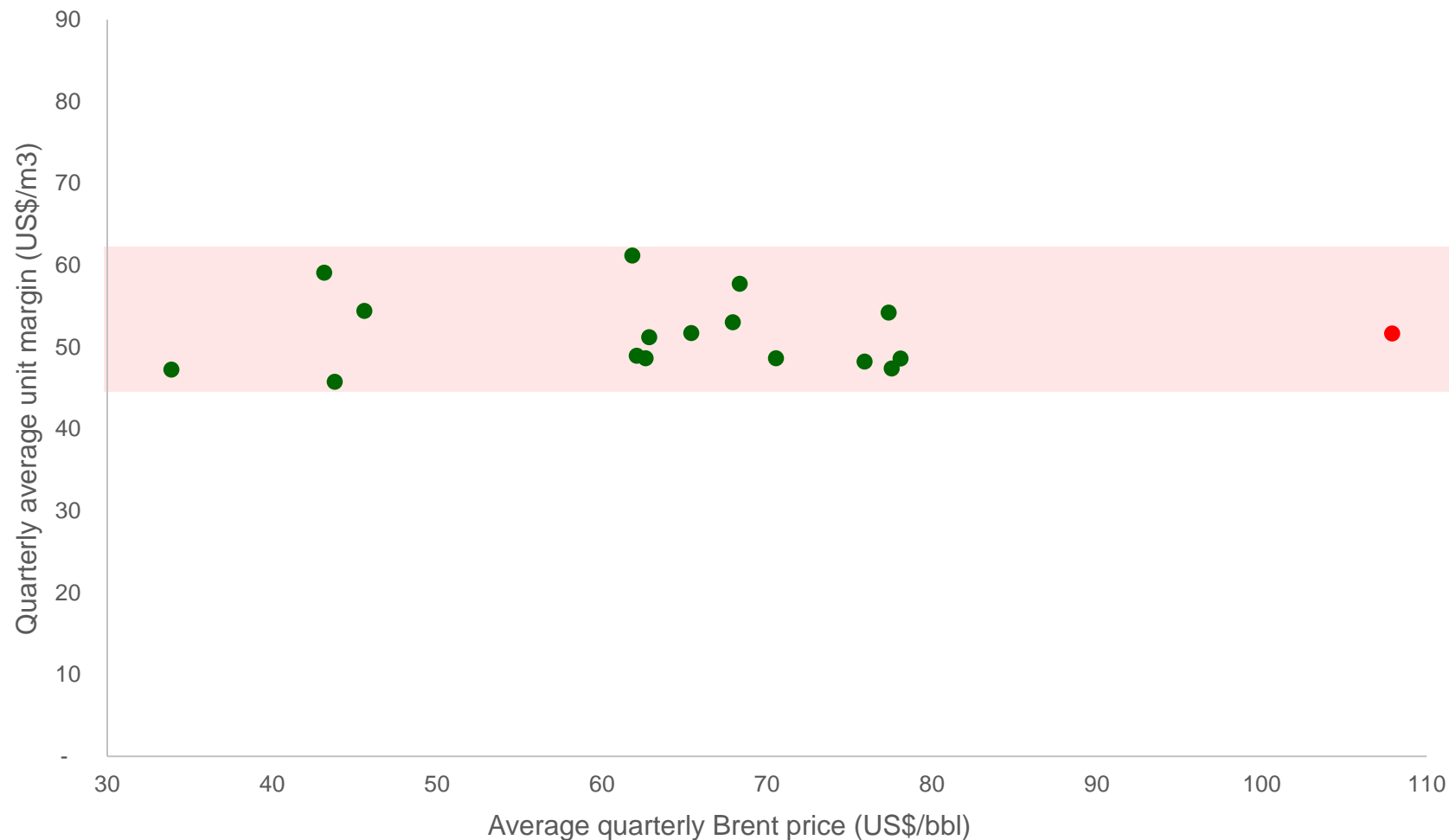
Regulatory framework	Country	Key characteristics	Gross Margin by Type of Market (LTM March 2022)
Free Market System	<ul style="list-style-type: none"> Guatemala Ghana Puerto Rico UK 	<ul style="list-style-type: none"> Freedom to set the distribution price Prices depend on the cost of supply, logistics and on the competition in the country 	 <p>US\$ 1,056m</p> <p>36% Free Market</p> <p>42% Semi Regulated</p> <p>23% Fully Regulated</p>
Semi Regulated System	<ul style="list-style-type: none"> Benin Botswana El Salvador eSwatini Lesotho Malawi Myanmar Namibia Nicaragua Panama Senegal PNG South Africa Zimbabwe 	<ul style="list-style-type: none"> The government establishes an official import price and allows for a maximum margin (in absolute terms) OMC¹ / wholesale price may be adjusted depending on the distance of the retail station from the point of import Companies that are able to achieve a better supply price than the official price can keep the incremental margin 	
Fully Regulated System	<ul style="list-style-type: none"> Angola² Belize Colombia Congo Côte d'Ivoire Honduras Mozambique Tanzania Zambia 	<ul style="list-style-type: none"> Imports are organised either directly by the government or via a tender offer, or via a club of fuel dealers The government sets a maximum margin (in absolute terms) OMC / wholesale price may be adjusted depending on the distance of the retail station from the point of import In some cases, allowances are made to ensure a return on infrastructure investment 	

¹OMC = Oil Marketing Company

²On Dec 16th 2021 completion of the sale of Puma Energy's assets in Angola to Sonangol occurred. Angola still contributed to Gross Margin during the majority of 2021

Resilience to Oil Price Volatility

Unit Margin has been resilient to the swings in flat price over the last 3 years caused by macro and geopolitical events



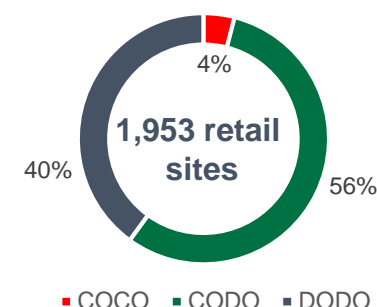
Data Range (2018-2022)

Q1 2022 ●

Puma Energy Presence by Country

		Downstream						Infrastructure	Downstream
		Service stations			Convenience stores	Airports & Airfields	Bitumen	Storage capacity ('000 m3)	
		COCO	CODO	DODO					
America	Belize	-	8	7	3	1		32	0
	Chile	-	-	-	-	-	●	-	-
	Colombia	-	16	79	-	2		-	8
	El Salvador	-	57	46	38	1	●	212	3
	Guatemala	-	146	141	39	1		301	0
	Honduras	-	72	147	27	-		136	-
	Nicaragua	3	34	16	19	1	●	-	246
	Panama	-	62	14	21	1		87	-
Puerto Rico and USVI		-	259	44	171	4		324	82
Africa	Benin	-	-	16	-	1	●	-	76
	Botswana	-	24	18	21	4		-	4
	Congo	18	15	1	13	-	●	-	-
	Ghana	11	59	19	25	1		164	10
	Ivory Coast	5	26	3	31	-		-	-
	Lesotho	1	8	24	17	-		-	2
	Malawi	-	42	19	68	2		-	16
	Mozambic	-	16	17	23	8		275	-
	Namibia	-	31	29	53	3		123	8
	Nigeria	-	-	-	-	-	●	-	23
	Senegal	-	5	-	5	2		-	56
	South Africa	-	44	67	92	35		-	1
	Eswatini	-	6	16	-	1		-	2
	Tanzania	6	58	6	13	8		83	11
Zambia	7	46	6	38	3		-	26	
Zimbabwe	29	33	17	17	5		-	1	
MEAP	Australia	-	-	-	-	-	●	241	118
	China	-	-	-	-	-	●	-	-
	India	-	-	-	-	-	●	-	-
	Malaysia	-	-	-	-	-	●	-	75
	Myanmar	-	-	-	-	11		-	91
	Papua New Guinea	7	25	22	18	11		-	535
	UAE	-	-	-	-	-		412	-
Vietnam		-	-	-	-	-		-	28
Europe	Estonia	-	-	-	-	-		860	-
	Finland	-	-	-	-	-		250	-
	Norway	-	-	-	-	-		95	-
	Spain	-	-	-	-	-	●	-	67
	United Kingdom	-	-	-	-	-	●	1,448	-
		87	1,092	774	752	109*		5,043	1,489

Retail sites by Type (Mar 22)



Under the CoDo model (company owned; dealer operated), Puma owns the retail site, which is operated through dealers under our brand. Our net sales comprise revenues from the sale of fuel products to the dealer, and rental fees for the non-fuel premises (convenience stores products, car washes and restaurants).

Under the DoDo model (dealer owned; dealer operated), a dealer owns the retail site and operates the site under our. Puma sells the fuel to dealers (typically under an exclusive supply arrangement) and our net sales comprise revenues from the supply of automotive fuel, and in some cases brand license fees operating model.

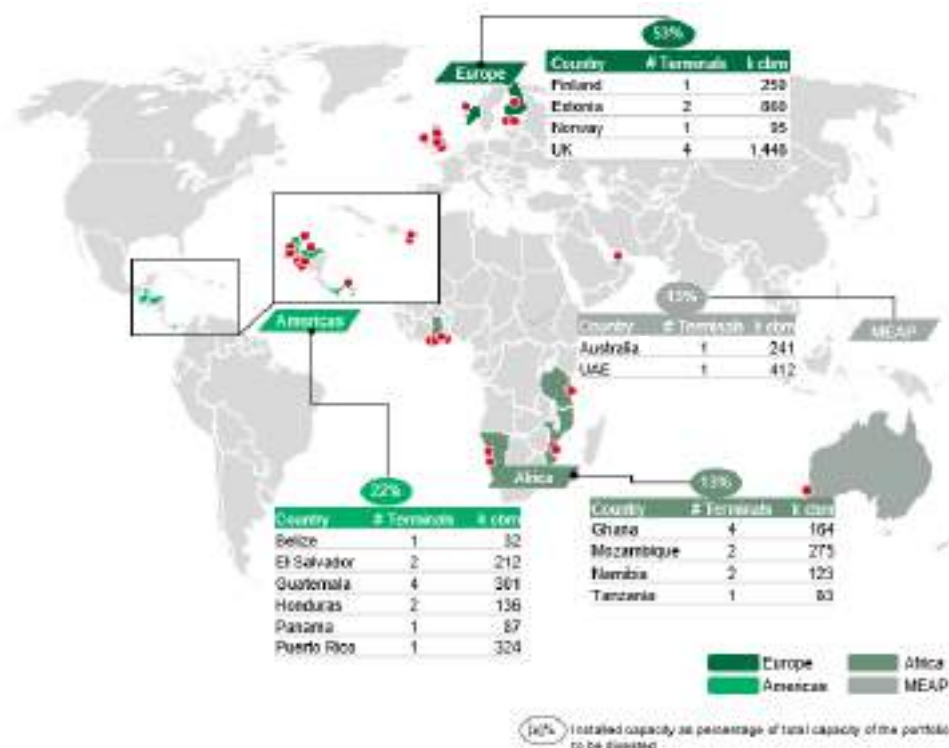
Under the CoCo model (company owned, company operated) Puma owns the retail site and the fuel inventories and we operate the retail site, directly employing the dealer and other site employees. Our net sales and cost of sales reflect the sales of automotive fuels and non-fuel complementary products and services.

* Includes Paraguay, Burundi and St Helena Airports

Sale of Infrastructure (Leopard Transaction)

Summary

- In 2020, Puma Energy established a standalone business unit for its infrastructure (terminals) division.
- In 2021 Puma Energy announced its intention to sell a significant part of its infrastructure business in order to simplify and reinvigorate its core downstream business.
- ING was appointed as an advisor to help identify the best buyer for the sale of 31 terminals, of which 29 are marine storage, with a total aggregate capacity of approximately 5 million m³ ("Leopard Transaction").
- Signing with Impala Terminals occurred on March 14th, and closing expected to occur on a staggered basis in Q3 2022 (main completion) and Q4 2022 (remaining).
- As part of the sale, Puma Energy is retaining use of the assets by signing long term take or pay agreements.
- This transaction will allow Puma Energy to further strengthen its balance sheet via accounting gain, further deleveraging and generate cash flow resources to redeploy on Puma Energy's downstream business in high potential markets.



	Threshold	Q1 '22 ratio
Net debt / EBITDA	$< 3.5 \times$	0.84x
Interest coverage ratio	$> 2.5 \times$	2.87x
Total debt to total assets ratio	$< 0.65 \times$	0.34x

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