Puma Energy

JP Morgan Emerging Markets Credit Conference

September 2022

Today's Presenters

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

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

1.943
RETAIL SITES

754
SHOPS AT RETAIL SITES

4,900+
EMPLOYEES* AND CONTRACTORS

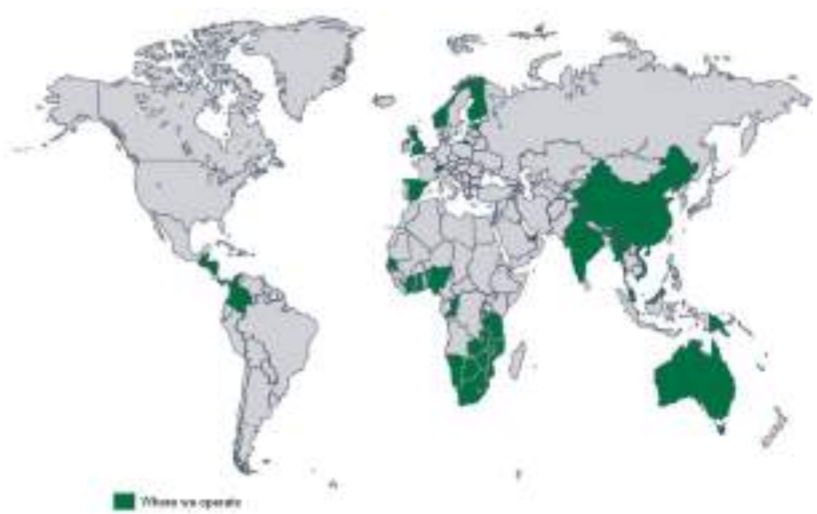
6.7mm³
STORAGE CAPACITY

109
AIRPORTS SERVED

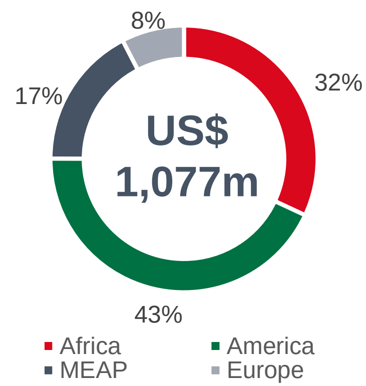
13,000+
B2B CUSTOMERS

82
TERMINALS

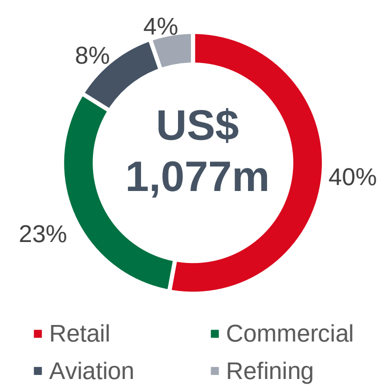
Global Business that is Geographically Diversified



Gross Profit by Region LTM Q2'22 (%)



Gross Profit by Line of Business LTM Q2'22 (%)



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 Brusaferro
General Counsel

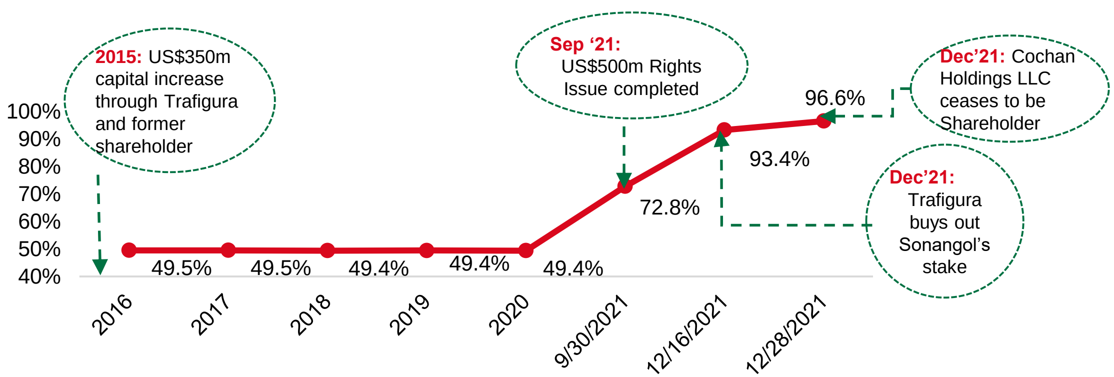
Omar Zaafrani
Head of Corporate Affairs & ESG

Sean Craig
Head of HR

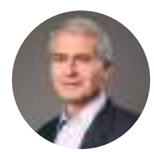
Years at Puma and Trafigura / Within Industry:

	Hadi Hallouche	Carlos Pons	Sophonie Babo	Seamus Kilgallon	Fadi Mitri	Martin Urdapilleta	Nicacio Brusaferro	Omar Zaafrani	Sean Craig
Years	10/16	9/17	6/18	4/25	5/16	13/13	10/22	1/7	9/15
Previous Roles	TRAFIGURA, Shell	TRAFIGURA, Goldman Sachs, GLENCORE	TRAFIGURA, ORYX ENERGIES	Shell	TRAFIGURA, Shell	TRAFIGURA	TRAFIGURA	MUBADALA, ADNOC	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

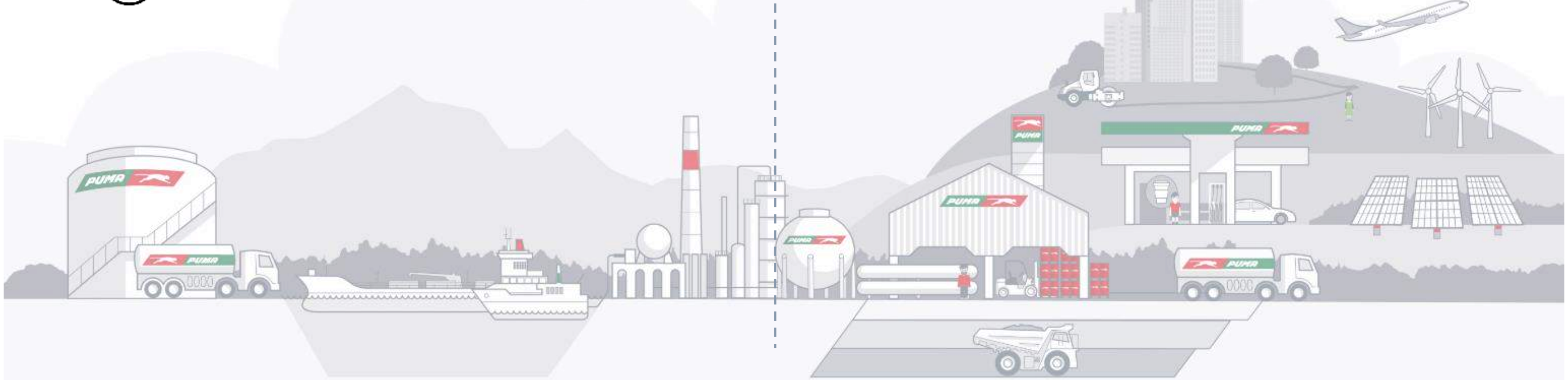
Achieve and maintain best-of-industry safety standards

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 $1.1 – 1.2 Billion in Cash[1]

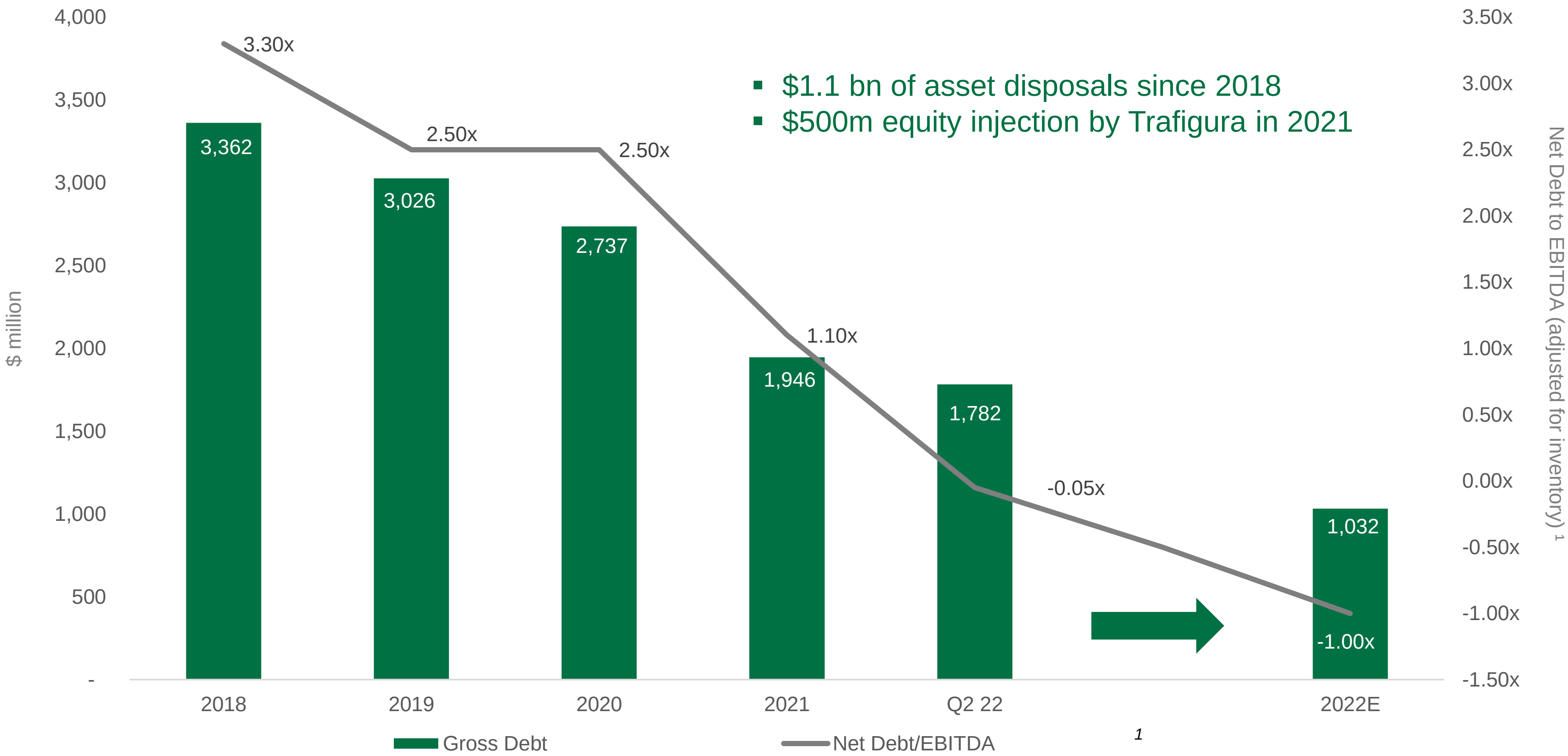
	COUJNTRIES	TERMINALS	STORAGE CAPACITY	STATIONS	AIRPORTS
Today	38	82	6.7 mm^3	1,943	109
Post Transaction	35	55	2.7 mm^3	1,943	109

- A more focused downstream business
- Maintaining commercial control and flexibility
- Proceeds to reduce debt
- Target cash event by end of Q3 2022[2]

[1] *Proceeds will depend on final perimeter and Working Capital adjustment.*
[2] *Target closing remains for Sept 30th, however there is risk that it may slip into Q4*

Delivering on our Deleveraging Plan

In the last 4 years Puma has reduced its Gross Debt by $1.6bn.



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

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

Charting our ESG Roadmap

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

CDP

25.2

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

SUSTAINALYTICS

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

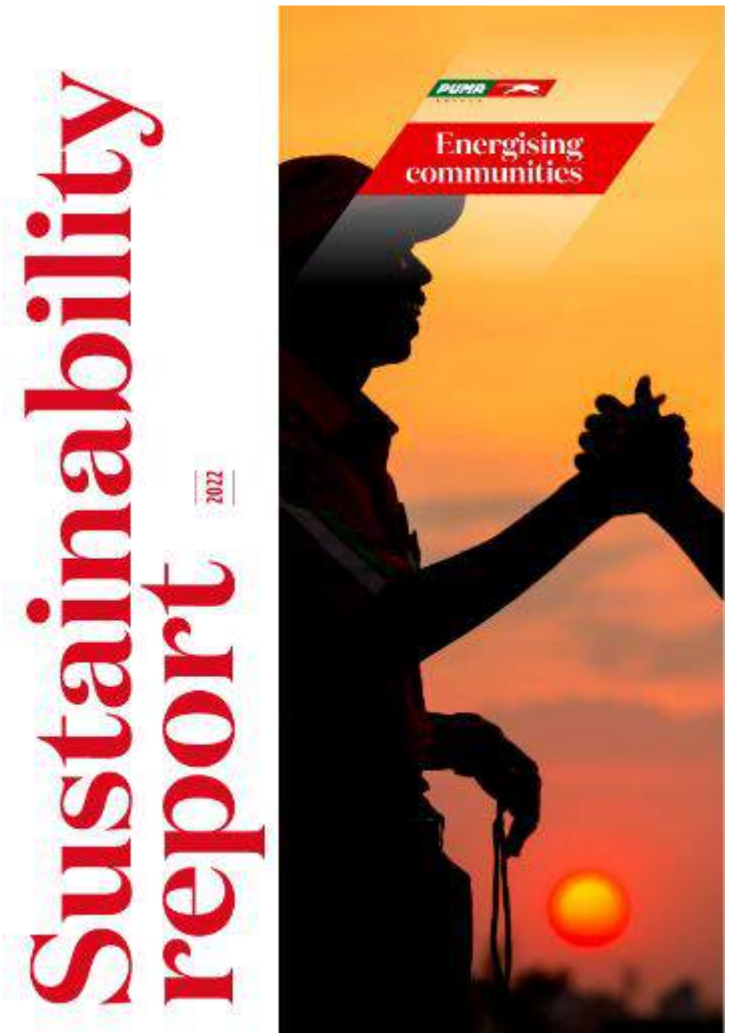
Taking steps to reduce our GHG emissions and actively manage our environmental footprint

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



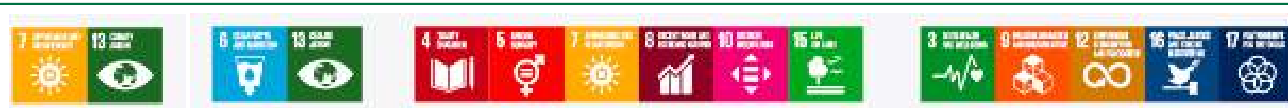
Our Headline ESG Targets

- Achieve **30% of Africa EBITDA** from transition fuels and clean energy by the end of 2027

- Reduce carbon emissions **by at least 15%** by the end of 2025
- 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



Energising communities

Financial Performance

Key Financial Metrics

Operating & Financial Performance

US$ million	2019	2020	2021	Q1 22	Q2 22
Sales volume ('000 m3)	25,283	21,507	20,453	5,131	5,187
Unit margin (US$/m3)	**55**	**58**	**53**	**53**	**54**
Throughput volume ('000 m3)	15,891	15,308	14,809	4,443	4,419
Gross profit	1,387	1,252	1,076	271	278
EBITDA	**530**	**533**	**419**	**122**	**115**
Capex	146	153	226	27	43
Cash from operations [1]	**629**	**95**	**30**	**(40)**	**230**
Gross debt	2,405	2,230	1,946	1,993	1,782
Net debt	1,316	1,349	471	353	(22)
Net debt / EBITDA	2.48x	2.53x	1.12x	0.80x	(0.05x)

- Increased sales volumes by leveraging our supply capabilities, despite volatile market conditions
- Gross margin increased by 2.5%, driven by higher margins across all segments and geographies. Solid performance of bitumen which had been lagging in previous quarters.
- EBITDA is lower compared to Q1'22 mainly due to FX impacts in our operations. On constant perimeter, EBITDA is up by 30% vs Q2'21
- Strong cash from operations driven by performance and positive working capital
- Net debt adjusted for inventory to EBITDA at an historical low of -0.05x

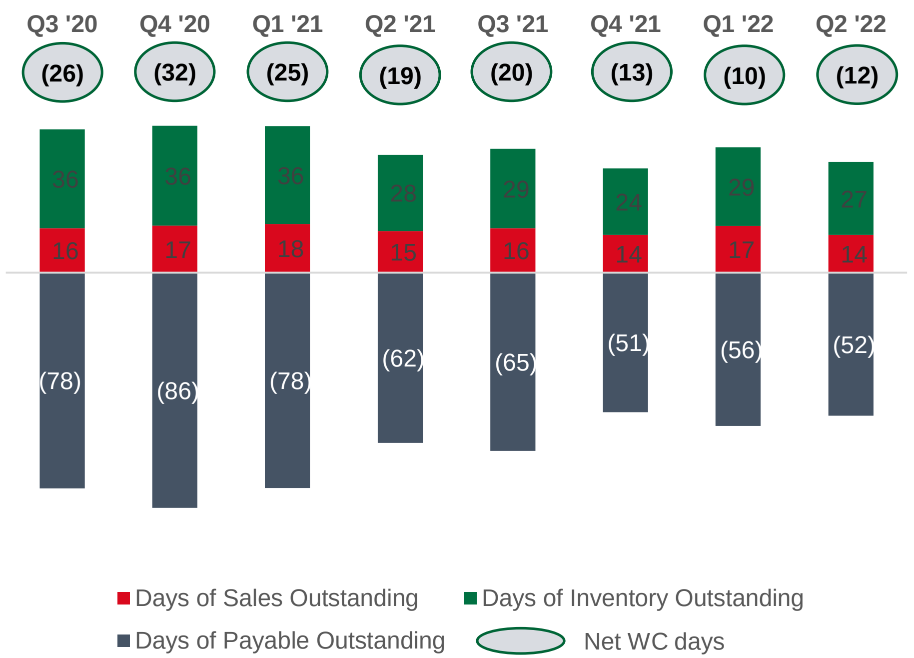
[1] Cash flow from operations = Profit on Ordinary activities before taxation + Non-Cash add-back (include D&A, Gain on disposals, change in provisions)+ Interests received & dividends – Financial Expenses related to operations – cash taxes paid – Working Capital movements)

Cash Flow and Working Capital

Cash flow overview

US$ million	2019	2020	2021	Q1 22	Q2 22
EBITDA	**530**	**533**	**419**	**122**	**115**
Change in working capital	156	(348)	(295)	(121)	152
Trade, other receivables and prepayments	150	114	(234)	(271)	29
Inventory*	(111)	92	(161)	(253)	(242)
Trade, other payables and accrued expenses	117	(555)	100	403	365
Other	(56)	(89)	(94)	(41)	(36)
Net cash flow from operations	**629**	**95**	**30**	**(40)**	**230**
Net cash flow from investing	**32**	**203**	**303**	**(78)**	**(40)**
Net cash flow from financing	**(564)**	**(501)**	**(460)**	**14**	**(242)**

Disciplined trade working capital



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

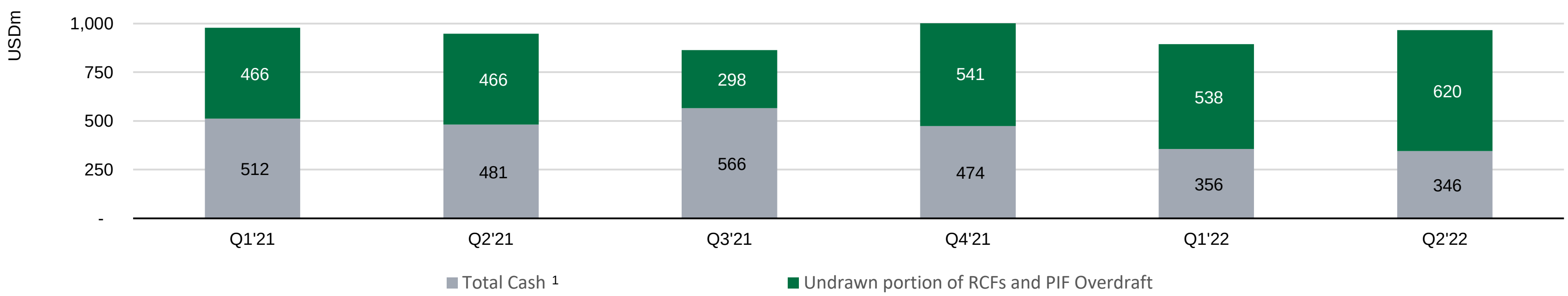
Capital Structure & Liquidity

Capital Structure as of June 30th 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	2.3 yr	Fixed	5.13%
Senior Notes 2026	745	745	Feb-26	8.0 yr	3.6 yr	Fixed	5.00%
EUR Private Placement	87	87	May-24	8.0 yr	1.9 yr	Fixed	2.65%
Institutional Term Debt	**1,427**	**1,427**		**7.6 yr**	**2.9 yr**		**4.909%**
5 yr. Term Loan (2017)	47	47	Sep-22	5.0 yr	0.2 yr	3M US SOFR	2.600%
Bank Term Debt	**47**	**47**		**5.0 yr**	**0.2 yr**		**2.600%**
Delta Lloyd Private Placement	50	50	Jan-23	7.0 yr	0.6 yr	Fixed	5.870%
OpcCo Debt	153	153	Jun-23	1.0 yr	1.0 yr	Various	Various
ABSA OBSI/Swingline (A1 &A2)	-	60	May-23	1.0 yr	0.9 yr	3M US SOFR	1.80%
ABSA 1 yr RCF (A3)	-	403	May-23	1.0 yr	0.9 yr	3M US SOFR	1.80%
ABSA 2 yr RCF (A4)	-	133	May-24	2.0 yr	1.8 yr	3M US SOFR	2.00%
ABSA 2 yr. TL (B)	100	100	May-24	2.0 yr	1.8 yr	3M US SOFR	2.00%
PIF Overdraft	5	29	Jan-23	1.0 yr	0.6 yr	1m US SOFR	1.000%
Short Term Debt	**309**	**927**		**1.6 yr**	**1.1 yr**		
Total Gross Debt	**1,782**	**2,401**		**6.5 yr**	**2.5 yr**		

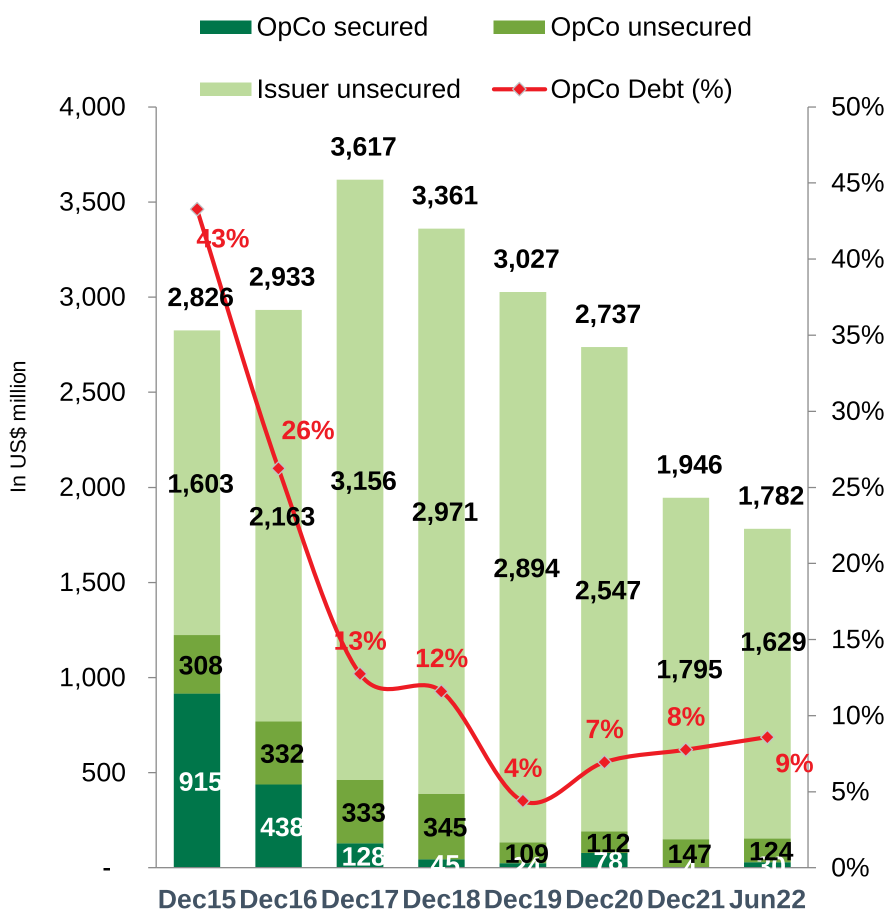
Liquidity



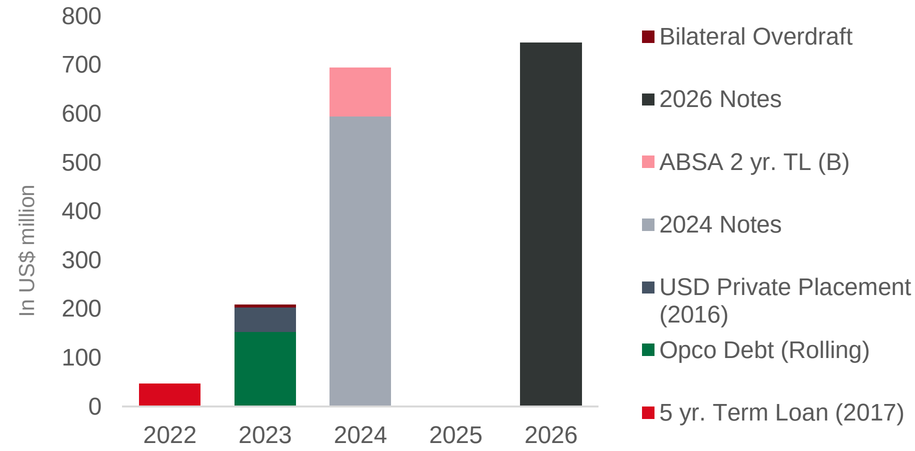
[1] Total Cash includes $120m AUD of restricted cash (~$82.5 m equivalent at end of June) which is a Chevron cash deposit required to cover environmental liabilities after Australian fuels divestment.

Puma Energy Actively Manages its Debt Profile

Debt Seniority

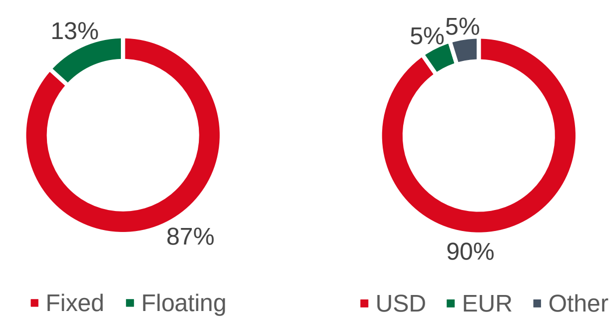


Debt Maturity Profile



Average Maturity: 2.5 years[1]

USD and Fixed Rate Funding Prioritized



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

[1]*Based on drawn amounts as of 30th June 2022*

Appendix

Headline Performance - Constant Perimeter*

US$ million	2019	2020	2021	Q1 22	Q2 22
Sales volume ('000 m3)	20,375	18,659	19,126	5,131	5,187
Gross profit	**1,047**	**1,050**	**976**	**271**	**278**
Unit margin (US$/m3)	51	56	51	53	54
Fixed Costs	606	564	597	145	144
EBITDA	**445**	**479**	**371**	**122**	**115**
Capex	95	136	224	27	43
Cash from operations (1)	**376**	**(75)**	**(187)**	**(40)**	**230**

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)

Gross Profit by Segment

REPORTED

US$ million	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Retail	95	95	113	112	123
Commercial	53	47	62	64	76
Aviation	16	27	28	19	23
Refining	16	24	23	13	(18)
Bitumen	9	6	(0)	9	34
Other[1]	4	(8)	(20)	(5)	(35)
Downstream	194	192	206	212	204
Infrastructure	63	67	64	59	74
Total Gross Margin	**257**	**259**	**270**	**271**	**278**

[1] Other includes mainly lubricants and supply segments.

RESTATED TO CONSTANT PERIMETER*

US$ million	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Retail	87	84	103	112	123
Commercial	52	46	61	64	76
Aviation	12	22	22	19	23
Refining	16	24	23	13	(18)
Bitumen	10	2	(1)	9	34
Other	(3)	(17)	(27)	(5)	(35)
Downstream	174	162	181	212	204
Infrastructure	63	67	64	59	74
Total Gross Margin	**236**	**229**	**245**	**271**	**278**

* 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

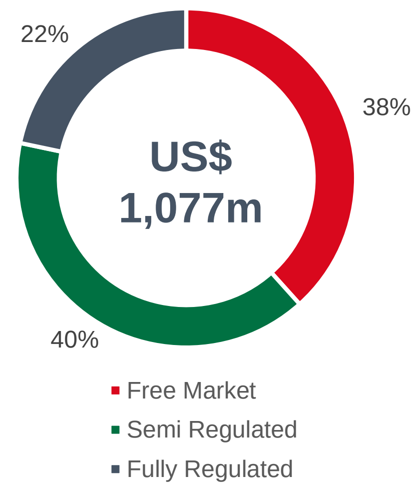
	Exposure	Mitigants
Commodity Price Risk	• Worldwide fuel price volatility • Local retail price ceilings imposed by governments	• Price risk exposure on inventories mitigated via systematic hedging of supply inventories. Hedges are executed by Trafigura to reduce cost • Absence of market price risk in 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	• Currency volatility • Use of non-convertible currencies in certain business entities	• 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	• Counterparty risk and delays in payments • Customer bankruptcy risk • Credit card frauds (B2B clients or retail)	• **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 losses[1]: **US$1.8m in 2021**
Operational Risk	• Risk of IT failure • Potential environmental issues from storage and transportation of hazardous, flammable and toxic materials	• 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	• Litigation on taxes with local governments • Risk of instability in some developing market countries (potential suspension of operations, forced divestment, expropriation of property, etc.)	• 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
Free Market System	• Guatemala • Ghana • Puerto Rico • UK	• Freedom to set the distribution price • Prices depend on the cost of supply, logistics and on the competition in the country
Semi Regulated System	• Benin • Botswana • El Salvador • eSwatini • Lesotho • Malawi • Myanmar • Namibia • Nicaragua • Panama • Senegal • PNG • South Africa • Zimbabwe	• The government establishes an official import price and allows for a maximum margin (in absolute terms) • OMC[1] / 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	• Angola[2] • Belize • Colombia • Congo • Côte d'Ivoire • Honduras • Mozambique • Tanzania • Zambia	• 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

Gross Margin by Type of Market (LTM June 2022)

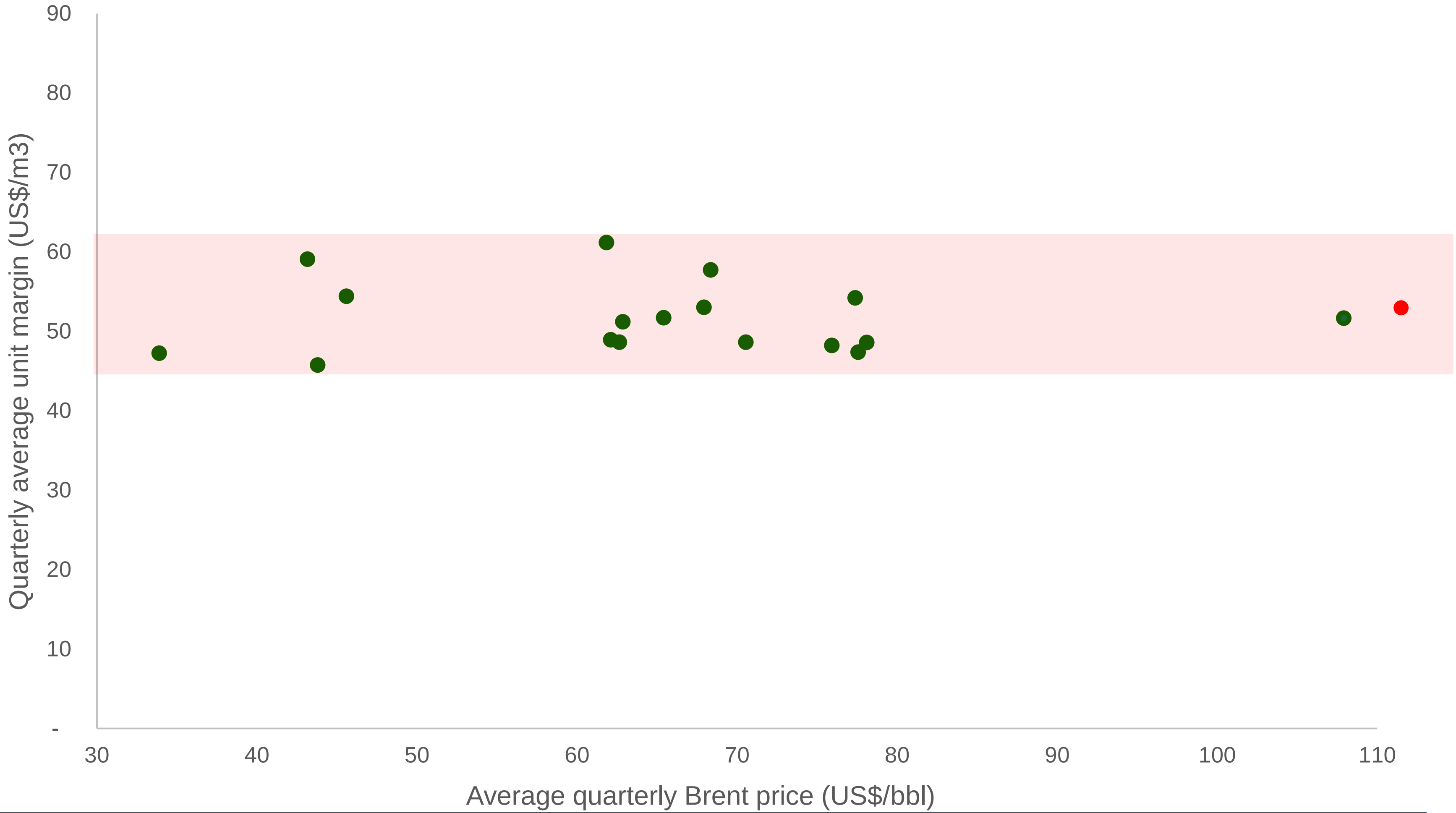


[1]OMC = Oil Marketing Company

[2]On 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)
Q2 2022

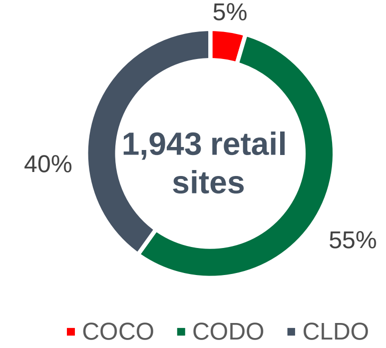
Puma Energy Presence by Country

		Downstream						Infrastructure	Downstream
		Service stations			Convenience stores	Airports & Airfields	Bitumen	Storage capacity ('000 m3)	
		COCO	CODO	DODO					
America	Belize	-	8	7	2	1		33	0
	Chile	-	-	-	-	-	●	-	-
	Colombia	-	16	80	-	2		-	8
	El Salvador	-	57	52	38	1	●	318	3
	Guatemala	-	144	146	39	1		257	0
	Honduras	-	70	153	27	-		135	-
	Nicaragua	3	34	16	19	1	●	-	246
	Panama	-	63	15	22	1		87	-
	Puerto Rico and USVI	-	256	42	173	4		309	82
Africa	Benin	-	-	-	-	1	●	-	76
	Botswana	-	21	21	21	4		-	4
	Congo	18	15	1	13	-	●	-	-
	Ghana	10	56	17	25	1		163	10
	Ivory Coast	5	26	3	31	-		-	-
	Lesotho	1	8	20	17	-		-	2
	Malawi	-	42	23	68	2		-	16
	Mozambique	-	17	18	23	8		256	-
	Namibia	-	30	30	53	3		122	8
	Nigeria	-	-	-	-	-	●	-	23
	Senegal	-	5	-	5	2		-	56
	South Africa	-	44	70	92	35		-	1
	Eswatini	-	6	16	-	1		-	2
	Tanzania	5	59	6	13	8		83	11
	Zambia	8	46	6	38	3		-	26
	Zimbabwe	32	27	15	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	-	-	-	-	-	●	1,626	-
		89	1,075	779	754	109*		4,041	2,694

* *Includes Paraguay, Burundi and St Helena Airports*

1,943 retail sites

Retail sites by Type (June 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).

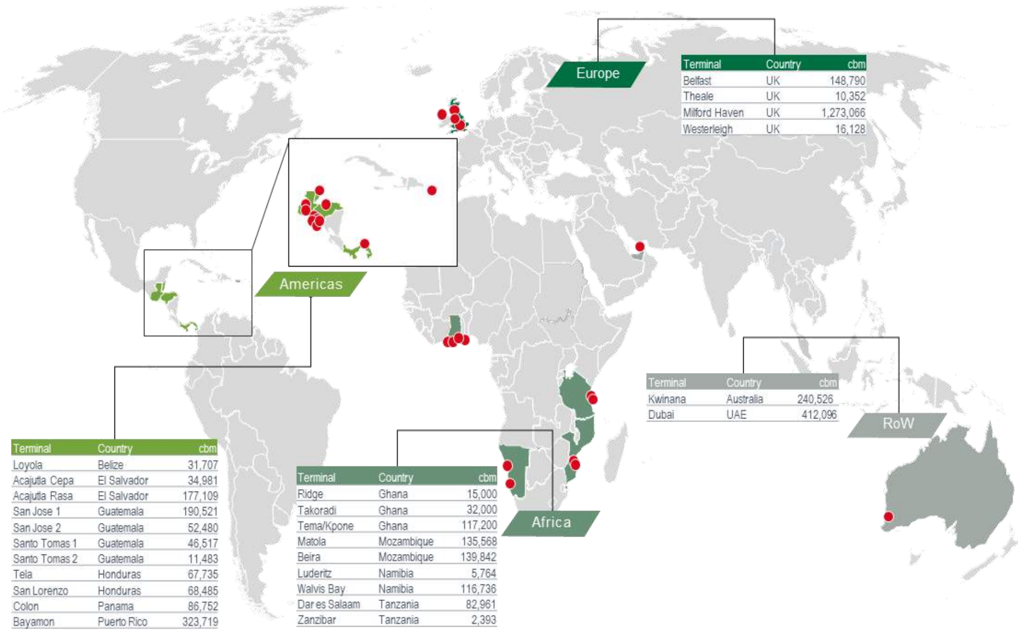
Under the DoDo model (dealer owned; dealer operated), a dealer owns the retail site and operates the site under our. Puma sells the fuel to dealers (typically under an exclusive supply arrangement) and our net sales comprise revenues from the supply of automotive fuel, and in some cases brand license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

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 26 terminals, with a total aggregate capacity of approximately 4.0 million m^3 ("Leopard Transaction").
- Signing with Impala Terminals occurred on March 14th, and closing expected to occur on a staggered basis at end of Q3 2022 (main completion)[1] and the rest by Q2 2023 (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.



Europe

Terminal	Country	cbm
Belfast	UK	148,790
Theale	UK	10,352
Milford Haven	UK	1,273,066
Westerleigh	UK	16,128

Americas

Terminal	Country	cbm
Loyola	Belize	31,707
Acajutla Cepa	El Salvador	34,981
Acajutla Rasa	El Salvador	177,109
San Jose 1	Guatemala	190,521
San Jose 2	Guatemala	52,480
Santo Tomas 1	Guatemala	46,517
Santo Tomas 2	Guatemala	11,483
Tela	Honduras	67,735
San Lorenzo	Honduras	68,485
Colon	Panama	86,752
Bayamon	Puerto Rico	323,719

Africa

Terminal	Country	cbm
Ridge	Ghana	15,000
Takoradi	Ghana	32,000
Tema/Kpone	Ghana	117,200
Matola	Mozambique	135,568
Beira	Mozambique	139,842
Luderitz	Namibia	5,764
Walvis Bay	Namibia	116,736
Dar es Salaam	Tanzania	82,961
Zanzibar	Tanzania	2,393

RoW

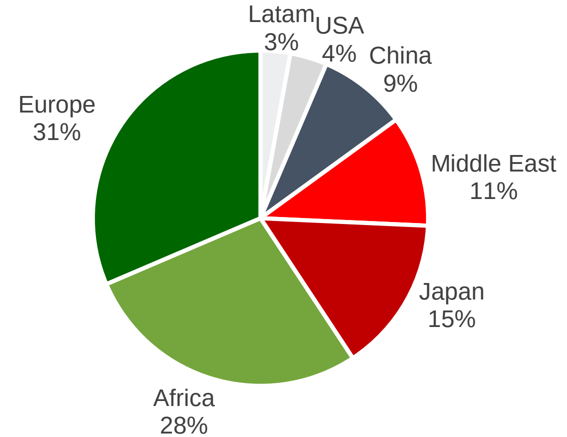
Terminal	Country	cbm
Kwinana	Australia	240,526
Dubai	UAE	412,096

[1] *Target closing remains for Sept 30th, however there is risk that it may slip into Q4*

New 2022 Senior Facilities

- On April 29th 2022, Puma successfully closed its **US$700 million** Revolving and Term Loan Facilities[1]
- Launched at an initial size of US$600 million, the Facilities were oversubscribed and subsequently increased to US$700 million[1]
- 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$105 million[1]
- 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 Bookrunners[2]

absa
ING
standard chartered
NEDBANK CIB
MUFG
NATIXIS BEYOND BANKING
SOCIETE GENERALE

[1] Includes $5m commitment from Bladex who joined via accordion in Aug 2022.
[2] ING, Nedbank and Société Générale acting as Coordinators for the syndication, and ABSA acting as both Documentation Agent and Facility Agent.

Debt Covenants Overview

	Threshold	Q2 '22 ratio
Net debt / EBITDA	< 3.5 x	**-0.05x**
Interest coverage ratio	> 2.5 x	**3.08x**
Total debt to total assets ratio	< 0.65 x	**0.30x**

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