

## Gunvor USA successfully increases borrowing base facility to 1.6 USD billion

HOUSTON (8 November 2023) – Gunvor USA LLC (“Gunvor USA” or “the Company”), an indirect, wholly-owned subsidiary of Gunvor Group Ltd (“Gunvor” or “the Group”), has successfully closed the syndication of its 1.6 USD billion uncommitted borrowing base credit facility (“the Facility”). The Facility includes a 1.3 USD billion one-year tranche, a 320 USD million two-year tranche, and a 500 USD million accordion feature, which remains available to support future growth.

The proceeds of the Facility will refinance Gunvor USA’s existing 1.5 USD billion borrowing base facility signed in October 2022, provide continued working capital financing for the Company’s merchant activities, and fund general corporate purposes.

“Gunvor USA’s successful oversubscription reflects the continued confidence of our banking partners toward the U.S. business and Group globally,” said **David Garza, Managing Director of Gunvor USA**. “Our business model has proven to be resilient during times of market stress, and that success combined with bank market support affords us the ability to focus on growth opportunities.”

The Facility is led by Rabobank, which serves as Administrative Agent, Joint Lead Arranger, Active Bookrunner, Coordinator, and Left Lead. Société Générale, was mandated as Active Bookrunner and Joint Lead Arranger. ING Capital LLC, was mandated as Passive Bookrunner and Joint Lead Arranger. Natixis, New York Branch, Credit Agricole Corporate and Investment Bank, and MUFG Bank Ltd., each serve as Joint Lead Arrangers and share Co-Syndication Agent duties. Sumitomo Mitsui Banking Corporation, Citibank, N.A., and Industrial and Commercial Bank of China Limited, New York Branch remain as Co-Documentation Agents.

**Thomas Smith, Regional CFO for the Americas**, commented: “Despite a challenging credit market, the Facility benefitted from the strong support of our 18 new and existing lenders, being oversubscribed in syndication and subsequently increased to \$1.6 billion. The increase reflects the growing collaboration between Gunvor USA and its banking partners who remain supportive of the Company’s strategy for continued participation in traditional energy markets while pursuing its energy transition goals.”

Zukerman Gore Brandeis & Crossman, LLP serves as counsel to the Administrative Agent. McGuireWoods LLP serves as counsel to the borrower.