



FOR IMMEDIATE RELEASE

BRAYA RENEWABLE FUELS ANNOUNCES TWO SIGNIFICANT TRANSACTIONS TO SUPPORT CONVERSION OF REFINERY OPERATIONS

- *A new Supply and Offtake Agreement with Macquarie Energy Canada will provide inventory monetization for renewable feedstocks and products*
- *A \$75 million senior secured term loan with funds and accounts managed by HPS Investment Partners will be used to further Braya's renewable diesel conversion*
- *The conversion of the Come-by-Chance renewable diesel facility is expected to be completed by year-end 2023*
- *Upon completion, the company will own and operate one of the largest renewable diesel facilities in North America, initially supplying up to 18,000 barrels per day of low carbon renewable fuel with capabilities to expand*

DALLAS, TX and COME BY CHANCE, NL, – Nov. 16, 2023 - [Braya Renewable Fuels](#) ("Braya"), a Newfoundland and Labrador-based producer of low-carbon intensity renewable fuels, today announced the closing of two significant transactions that support the conversion of Braya's refinery operations and together fund the working capital needs of the company.

A Supply and Offtake Agreement was executed with Macquarie Energy Canada Ltd. ("Macquarie"), a subsidiary of Macquarie Group's Commodities and Global Markets group, to provide inventory monetization for renewable feedstocks and products. Simultaneously, Braya executed a USD \$75 million senior secured term loan with HPS Investment Partners, LLC ("HPS") which will be used to further Braya's renewable diesel conversion project.

"These transactions represent a major milestone toward completing our renewable diesel conversion project and entering into the commercial phase," said Todd O'Malley, CEO of Braya. "We are proud of the efforts of our team who remain committed to the promise of the Braya project."

Stephen Callender, CFO of Braya, added, "We are extremely excited to have the support of leading financial institutions in Macquarie and HPS as we finalize the conversion project and satisfy our working capital needs for commercial operation."

Braya expects to complete the conversion of its previously announced [Come-by-Chance renewable diesel facility](#) in December and will immediately begin startup procedures for the commercial sale of renewable diesel. Once operational, the project will be one of the largest independently-owned renewable diesel facilities in North America, initially supplying up to 18,000 barrels per day of low carbon intensity renewable fuel with expansion plans to increase capacity and begin production of sustainable aviation fuel.

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About Macquarie Group

Founded in 1969, Macquarie employs over 21,000 people in 34 markets. Commodities and Global Markets (CGM), an operating group of Macquarie, has more than 40 years of partnering with our clients to provide capital and financing, risk management, market access, and physical execution and logistics solutions across commodities, financial markets and asset finance sectors.

About HPS Investment Partners

HPS Investment Partners is a leading global investment firm that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for our clients. We manage various strategies across the capital structure that include syndicated leveraged loans and high yield bonds to privately negotiated senior secured debt and mezzanine investments, asset-based leasing and private equity. The scale and breadth of our platform offers the flexibility to invest in companies large and small, through standard or customized solutions. At our core, we share a common thread of intellectual rigor and discipline that enables us to create value for our clients, who have entrusted us with approximately \$106 billion of assets under management as of October 2023.

About Braya Renewable Fuels

Braya Renewable Fuels owns and operates the Come By Chance Refinery, located in Newfoundland and Labrador, and is converting it to renewable fuel operations. The refinery has been renamed Braya Renewable Fuels after the provincial braya flower and is strategically located to deliver fuels to a variety of end markets. The refinery plans to produce renewable fuel and sustainable aviation fuel to help decarbonize the heavy road transport and aviation sectors. For more information, please visit <https://brayafuels.com>.

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