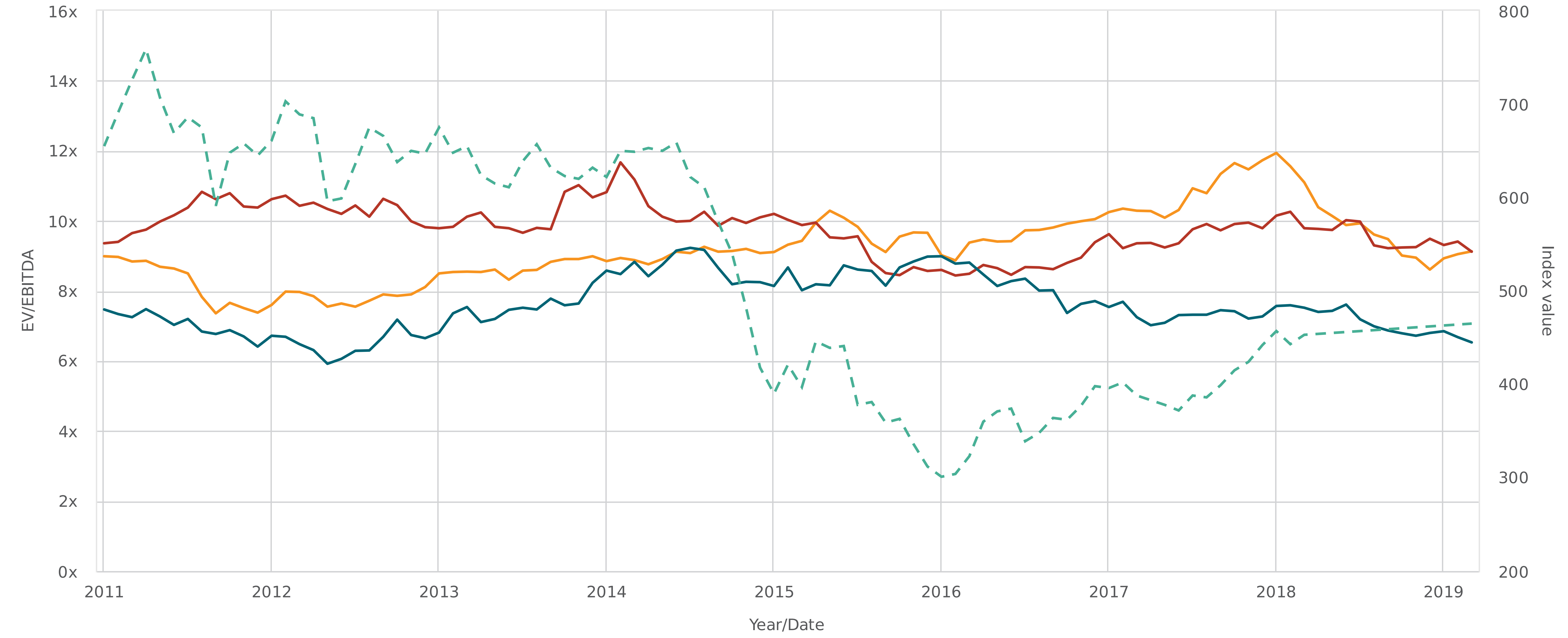


African divergence and possible recovery

Listed EV/EBITDA multiples over time



Rest of world North Africa Sub-Saharan Africa S&P GSCI

Source: S&P Capital IQ, RisCura analysis