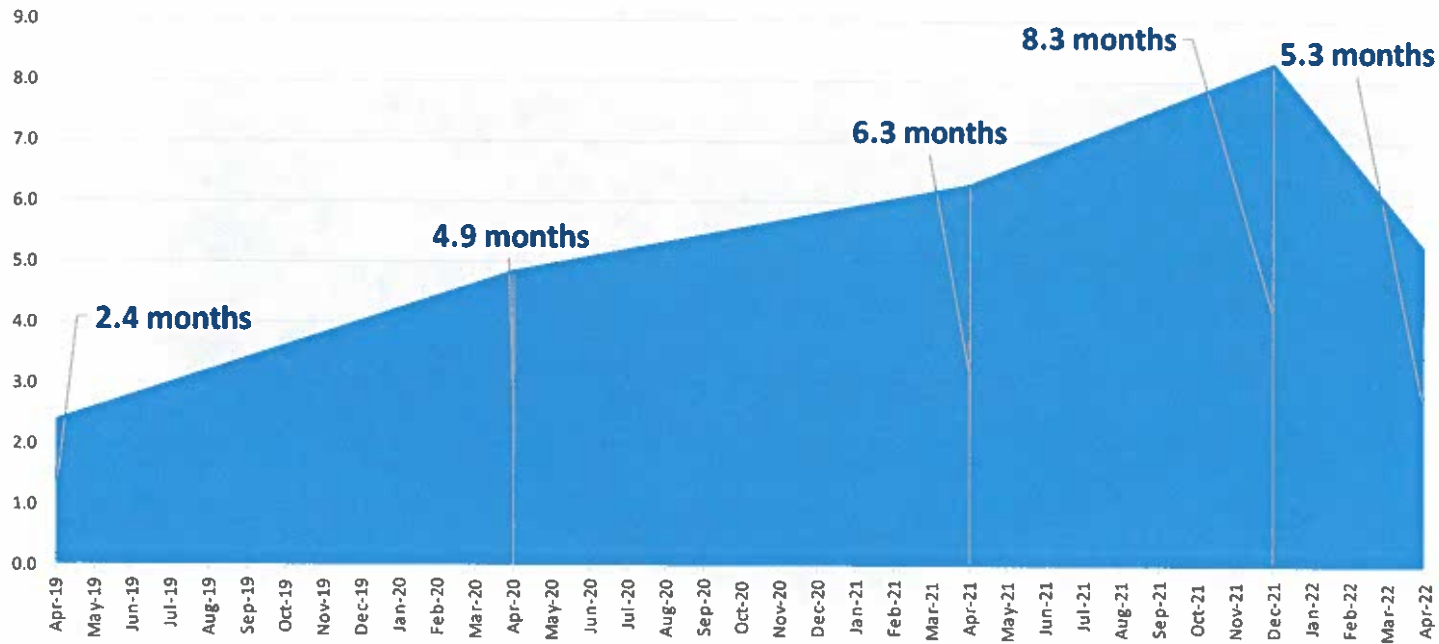


# Payment Delays

ANF MONTHS FROM SERVICE TO PAYMENT



- **Pre-reform (4/2019):** Avg AR was 2.4 months
- **Post-reform (12/2021):** Avg AR peaked at 8.3 months



# Business Impact Overview

## ANF Account Receivables & Payment Delays

