

National Bank Financial Markets Overview



National Bank of Canada (“NBC”) - asset base of \$322 billion, a \$21 billion equity base and over 26,500 employees

Leading retail distribution network with about \$587 billion of assets under administration

Credit Ratings:

Moody's: Aa3
S&P: A
DBRS: AA (low)
Fitch: AA-

National Bank Financial (“NBF”) - 100% owned subsidiary of National Bank of Canada

Offices located in Toronto, Montreal, Calgary, Vancouver, New York, London and Hong-Kong

Over 2,700 employees

Investment Banking

- Leading North American integrated investment bank
- Full-service firm with domestic operations in Toronto, Montreal, Calgary and Vancouver
- International operations in New York, London, Dublin and Hong Kong

Mergers & Acquisitions

- 280+ years of collective M&A experience among senior leadership and deal execution team
- #1 player in the Canadian mid-market M&A franchise

Equity Capital Markets

- Over the past decade, NBF has participated in the most equity offerings amongst its peers
 - NBF has participated in over 1,600 transactions, representing approximately 2/3rd of Canadian offerings brought to the public markets
- Over the same period, NBF has raised over \$62 billion while acting as a Lead or Co-Lead

Debt Capital Markets

- #1 in the North American & Canadian P3 and Project Finance sectors
- Top-ranked bond dealer for Canadian bond issuers
- Leading relationships with top institutional accounts in US and Canada

Credit Capital Markets

- Lending relationship with 400+ corporate clients
- Infrastructure, acquisition and traditional operating credit and term financing
- Billion+ bank debt underwriting capacity
- #1 lender arranger for P3 and Project Finance transactions in Canada over the last twelve months

Derivatives & Capital Markets

- Equity, Interest Rate, Commodity and Foreign Exchange groups
- Risk management, flow and structured products / derivatives capacities
- Over \$18 billion in structured products issued since 2001
- Transactions have included retail, corporate, institutional and high net worth clients

NBF offers a complete suite of capital markets services backed by a leading banking platform

Leading North American Power & Utilities Franchise

Leader in the Canadian Project Finance (“PF”) Space

ALL FINANCINGS LAST FIVE CALENDAR YEARS

Rank	Lender	Deal Count	Volume (US\$MM)
1	National Bank of Canada	54	\$3,532
2	Royal Bank of Canada	19	\$3,391
3	Canadian Imperial Bank of Commerce	29	\$2,449
4	Sumitomo Mitsui Banking Corporation	38	\$2,354
5	Canada Infrastructure Bank	3	\$2,314
6	Scotiabank	24	\$2,198
7	Mitsubishi UFJ Financial Group	32	\$2,055
8	TD Bank Group	24	\$1,899
9	Bank of Montreal	20	\$1,498
10	Mizuho Bank	17	\$1,411

GREENFIELD FINANCINGS LAST FIVE CALENDAR YEARS

Rank	Lender	Deal Count	Volume (US\$MM)
1	National Bank of Canada	29	\$2,432
2	Sumitomo Mitsui Banking Corporation	26	\$1,704
3	TD Bank Group	20	\$1,693
4	Scotiabank	14	\$1,459
5	Canada Infrastructure Bank	2	\$1,332
6	Royal Bank of Canada	10	\$1,306
7	Mitsubishi UFJ Financial Group	16	\$1,233
8	Canadian Imperial Bank of Commerce	12	\$1,123
9	Mizuho Bank	8	\$947
10	The Manufacturers Life Insurance Company	16	\$889

SELECTED LEAD-LEFT PF BANK TRANSACTIONS

 <p>C\$910,000,000</p> <p>Admin. Agent, Joint Bookrunner & Co-Lead Arranger for the construction financing of a combined cycle facility</p>	 <p>C\$1,427,000,000</p> <p>Admin. Agent, Joint Bookrunner & Lead Swap Provider on the South Kent & Grand Renewable Wind Projects</p>	 <p>US\$90,000,000</p> <p>Admin. Agent, Sole Bookrunner & Underwriter for the construction financing of community solar projects</p>
 <p>C\$151,446,000</p> <p>Admin. Agent, Sole Bookrunner & Co-Lead Arranger for the St Columban Wind Project</p>	 <p>C\$253,022,000</p> <p>Admin. Agent, Sole Lead Arranger & Sole Bookrunner for the Golden South Wind Project</p>	 <p>C\$101,190,000</p> <p>Admin. Agent, Sole Bookrunner & Lead Arranger for the Bull Creek Wind Project</p>
 <p>C\$150,000,000</p> <p>Admin. Agent, Co-Lead Arranger & Joint Bookrunner for the Mississagi Hydro Project</p>	 <p>C\$771,155,000</p> <p>Admin. Agent, Sole Lead Arranger & Sole Bookrunner for the acquisition of the Central Utility Block Project</p>	 <p>C\$340,000,000</p> <p>Admin. Agent, Sole Lead Arranger & Sole Bookrunner for the financing of Nicolas Riou Wind Project</p>

National Bank leads the Canadian Market in project financings and has extensive expertise in the Project Finance industry

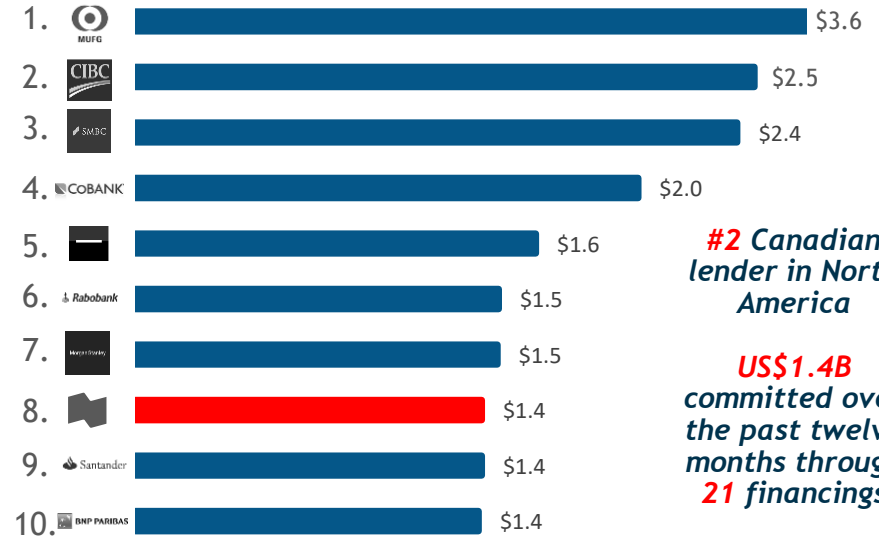
Leading North American Power & Utilities Franchise

Powering the Energy Transition through Capital Support and Financial Advisory Services

NBF's Power & Utilities Franchise

- Committed to being a key player in the *energy transition* movement by *supporting existing clients* in their growth initiatives and *expanding our network* with premier power developers
- Fully integrated** product offering for corporate clients, including:
 - Mergers & Acquisitions advisory services
 - Project Financing (Bank, Hybrid Bank/Bond, Bond)
 - Equity, Debt and Credit Capital Markets
 - Risk Management Solutions
- North American Platform** with relationship managers located in *Toronto, Montreal, Calgary and New York*
 - Team of 20 dedicated investment bankers and project financing experts responsible for coverage, origination and execution
 - Supported by full suite of capital markets, trading and research specialists

Leading Lender to the North American Power Industry⁽¹⁾



#2 Canadian lender in North America

US\$1.4B committed over the past twelve months through 21 financings

SELECTED M&A ADVISORY & PROJECT FINANCINGS - LAST TWELVE MONTHS

Mergers & Acquisitions

INNERGEX
 US\$661,000,000
 Financial Advisor on the Creation of a Strategic Alliance with Hydro-Québec

PSP Investments
 US\$1,700,000,000
 Financial Advisor to PSP Investments and ATRF on the acquisition of AltaGas Canada Inc.

AXIUM
 INFRASTRUCTURE
 US\$1,500,000,000
 Financial Advisor to Axiom Infrastructure on their investment in the 900 MW Cascade Power Project

Nautilus Solar
 31.5 MW
 Financial Advisor to Nautilus Solar on its acquisition of a 31.5 MW U.S. solar portfolio

Power Project Financings

EnergyCapital
 US\$1,100,000,000
 Joint Bookrunner & Co-Lead Arranger Geysers geothermal portfolio

Brookfield
 Renewable Energy Partners
 US\$225,000,000
 Co-Lead Arranger for the financing of a U.S. Distributed Generation solar portfolio

vicinity
 US\$770,000,000
 Lender Acquisition of district energy assets by Antin Infrastructure Partners

RECURRENT ENERGY
 US\$282,100,000
 Co-Lead Arranger for the construction of the Maplewood solar projects

aes
 US\$280,000,000
 Co-Lead Arranger to the financing of a U.S. Distributed Generation solar portfolio

DE Shaw & Co
 US\$567,000,000
 Lender Red Horse 2 wind project and Cove Mountain solar project

ALGONQUIN
 Power & Utilities Corp.
 US\$540,000,000
 Co-Lead Arranger Kings Point and North Fork wind projects

DE Shaw & Co
 US\$152,000,000
 Joint Lead Arranger for the construction of the Drew Solar project

CONNOR, CLARK & LUNN
 INFRASTRUCTURE
 US\$153,000,000
 Joint Lead Arranger and Joint Bookrunner to the financing of a portfolio of wind projects

FENGATE
 Asset Management
 US\$116,000,000
 Lender and Swap Provider for the construction of the Weaver Wind Maine project

1. Source: Inframart League tables for the twelve-month period ended December 31, 2020 for Renewables and Power (excl. Utilities) (US\$B)