



SUSTAINABLE INVESTING

SOLUTIONS
IMPACT
INNOVATION

Newmarket



SOLUTIONS
IMPACT
INNOVATION

RECENT AWARDS & RECOGNITION¹



FUTURE 40: ESG INNOVATORS

Real Deals ESG Awards, 2023

IMPACT DEAL OF THE YEAR

Structured Credit Investor
Bocarte, 2023



MOST INNOVATIVE DEAL OF THE YEAR

Global Capital US Securitization
Awards | Bocarte, 2023



PRIVATE SECURITIZATION DEAL OF THE YEAR

Global Capital European Securitization
Awards | Boquerón, 2021



MOST INNOVATIVE SECURITIZATION DEAL OF THE YEAR

Global Capital US Securitization
Awards | CITAH, 2020



ESG INNOVATION OF THE YEAR

Environmental Finance Sustainable
Investment Awards | CITAH, 2020



IMPACT INITIATIVE OF THE YEAR

Environmental Finance Sustainable Investment
Awards | Jupiter, 2020



IMPACT DEAL OF THE YEAR (Honorable Mention)

Structured Credit Investor
CITAH, 2020



REAL WORLD IMPACT INITIATIVE OF THE YEAR (Shortlisted)

United Nations PRI
Room2Run, 2019



IMPACT DEAL OF THE YEAR

Structured Credit Investor
Room2Run, 2019



INNOVATION OF THE YEAR

Structured Credit Investor
Jupiter, 2019



IMPACT DEAL OF THE YEAR

(Runner Up)
Structured Credit Investor
Jupiter, 2019

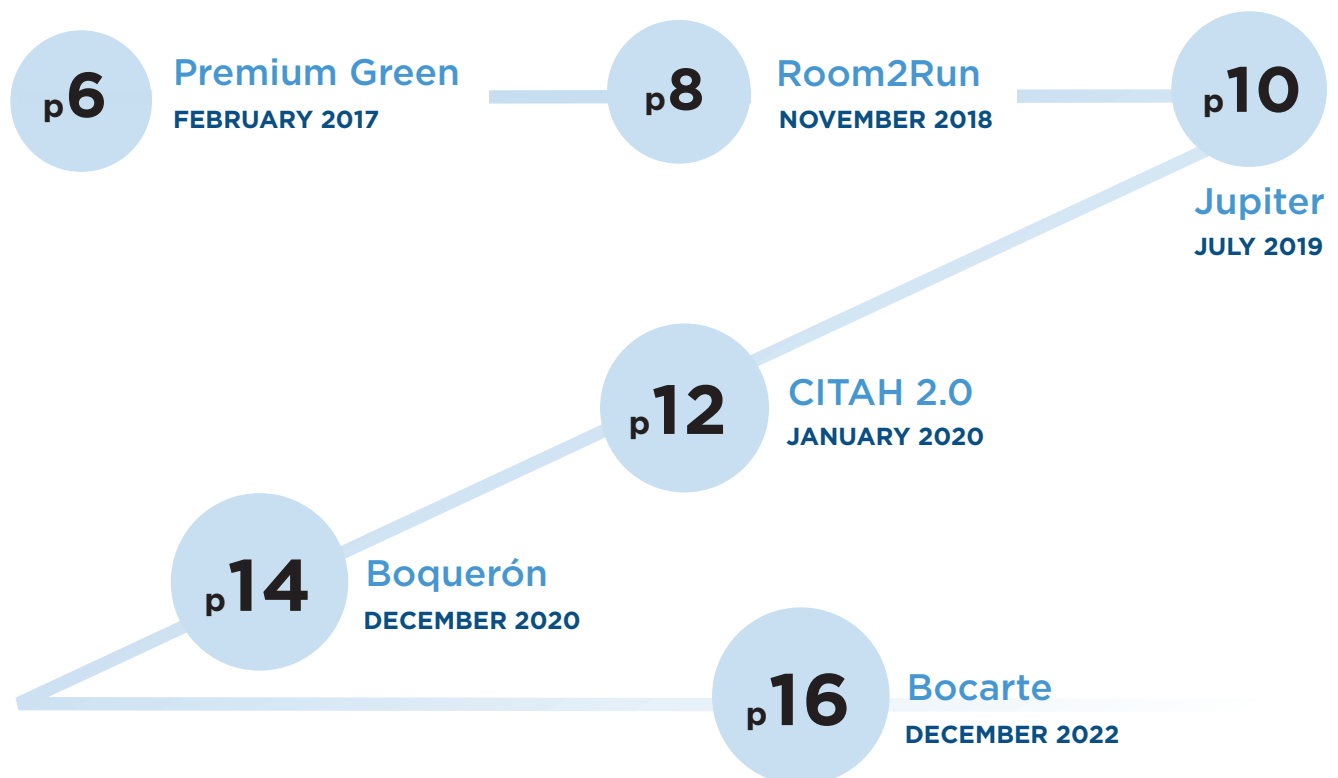


IMPACT OVERVIEW

Through our active engagement and investment strategies, Newmarket has developed a leadership role in promoting positive social and environmental change around the world. We are proud to have achieved this through catalyzing infrastructure investment and increased deployment of capital into crucial social and environmental sectors and projects.

Since the launch of our IIFC strategy in 2012, we have integrated impact and ESG themes into our investment process, enhancing results for our clients and the global environment over the long term. In this report, we provide a snapshot of some of Newmarket's highlights in the impact arena and the ways in which we have approached sustainable investing over the last five years.

RECENT IMPACT INVESTMENT MILESTONES²



FOCUS ON RENEWABLES

Since 2013, approximately 17.24% of IIFC exposure has been in renewable energy. Not only does this reflect our belief in the credit strength of these positive-impact subsectors and our desire to take more and more positive-impact exposure over time, it also is an expression of our strategic positioning for the future economy.

Total exposure in renewable energy since 2013: \$7.24 billion

Q4 2023 RENEWABLE EXPOSURE³

35 MILLION

Total Households Powered with
Renewable Energy

57,572 MW

Total Power Produced by IIFC
Renewable Energy Exposure

60.5 MT

Total Carbon Offset

300+ PROJECTS

in Renewable Energy across
the IIFC Portfolios

HORNSEA ONE OFFSHORE WIND FARM

At 1.2GW, Hornsea is one of the world's biggest offshore wind farm and was the first to have more than 1GW of capacity.

*Hornsea Wind Farm,
IIFC Reference Portfolio Asset*

DEAL SPOTLIGHTS

Newmarket's award-winning approach to impact extends beyond the limitations of traditional ESG screens to generate catalytic economic and social impact.

PREMIUM GREEN

Newmarket securitized \$3 billion of infrastructure assets on Crédit Agricole's balance sheet and introduced a conditionality clause requiring the bank to redeploy capital towards new green lending.



Premium Green freed up capital on Crédit Agricole's balance sheet that has since been redeployed to grow their Green Loan Portfolio, including sectors such as renewable energy and public mass transportation.

ROOM2RUN

As a first-of-its-kind securitization with a multilateral development bank, Room2Run incorporated many innovative impact features. The transaction transfers risk on a \$1 billion portfolio of infrastructure and financial institution loans held on the balance sheet of the African Development Bank.



Room2Run catalyzed more than \$600 million of capital to be redeployed to development projects across the African continent.

JUPITER

Jupiter is a \$3 billion credit risk transfer with Société Générale featuring a pioneering feature whereby the bank redeployes a portion of released capital into new Positive Impact financing.



In Jupiter, Société Générale committed to dedicate 25% of the RWA reduction achieved with the credit risk transfer to spur new positive impact financing.

CITAH

CITAH is an award-winning innovation in financing affordable housing, building capacity in a socially critical sector. The investment enabled Citi to achieve funding and capital relief, further enhancing the bank's ability to expand affordable housing lending activities.



CITAH increases affordable housing lending headroom for the leading lender in the Low Income Housing Tax Credit space in the US, where there is a 3:1 demand to supply ratio for affordable housing.⁴

BOQUERÓN

Boquerón is a €1.6 billion credit risk transfer that focuses Santander's leading position in renewable energy financing. The reference portfolio is comprised of over 50% renewable energy projects, with economic incentives that promote additional renewables lending and "greening" the portfolio over time.



Boquerón economically incentivizes the bank to allocate additional capital towards new renewable energy financing, as measured by megawatts financed and annual growth rates for renewable lending.

BOCARTE

Newmarket provides first loss credit protection on a roughly € 1.6 billion portfolio of project finance loan facilities issued by Santander. In addition to incorporating a number of structural impact and sustainability features, the initial portfolio is comprised of nearly 50% renewable energy assets, which are spread primarily across Spain, the UK, and the US.



The two-part impact feature embedded in Bocarte builds upon Santander's recently incorporated Sustainable Finance Classification System ("SFCS"), a robust framework rolled out globally across the bank in February 2022.

PREMIUM GREEN

The Premium Green transaction introduced a first-of-its-kind conditionality clause requiring the bank to redeploy freed-up capital toward new green lending, further augmenting the growth of the bank's Green Loan Portfolio.

“The biggest impact investing deal yet to see the light of day”

-Financial Times⁵



CREDIT AGRICOLE

Counterparty

2017

Closing Year

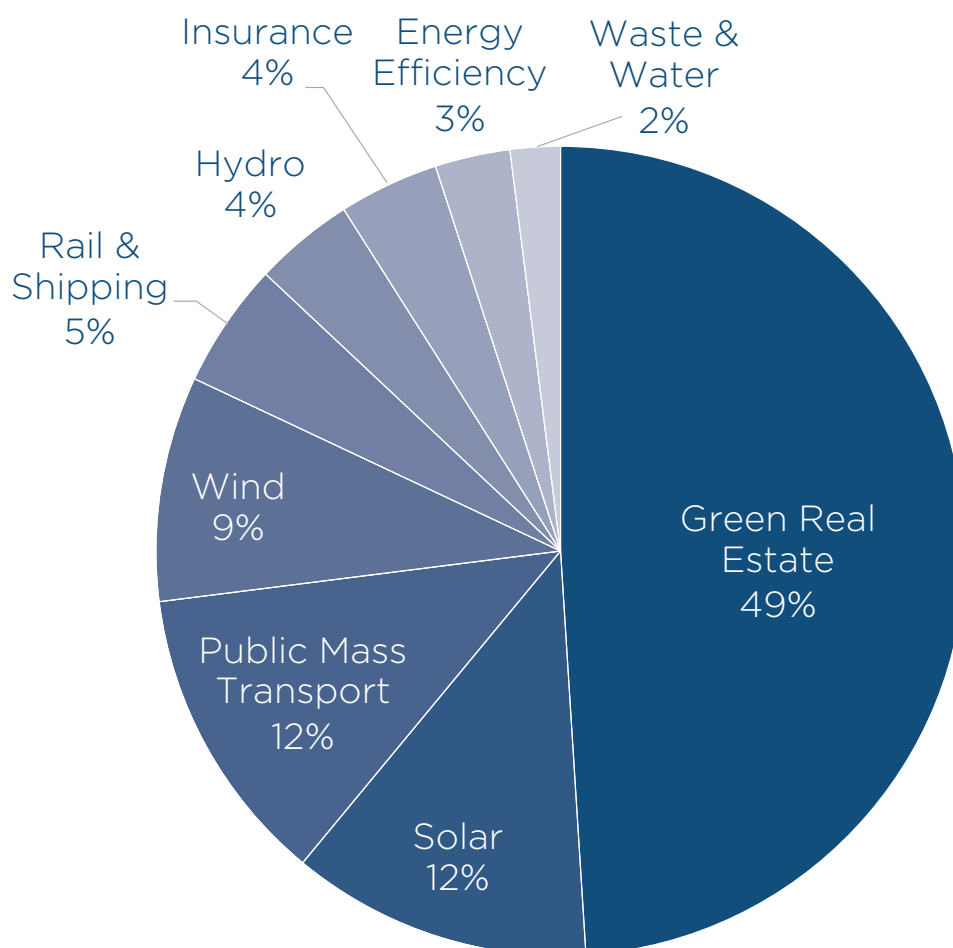
\$3 BILLION

Portfolio Size

GREEN LOAN PORTFOLIO

Redeployment by Sector

By the end of 2018, Crédit Agricole had already deployed the entirety of the additional lending capacity generated by the Premium Green transaction to grow and expand its Green Loan Portfolio. These loans span green and energy efficient real estate, solar financing, and public mass transportation.⁶



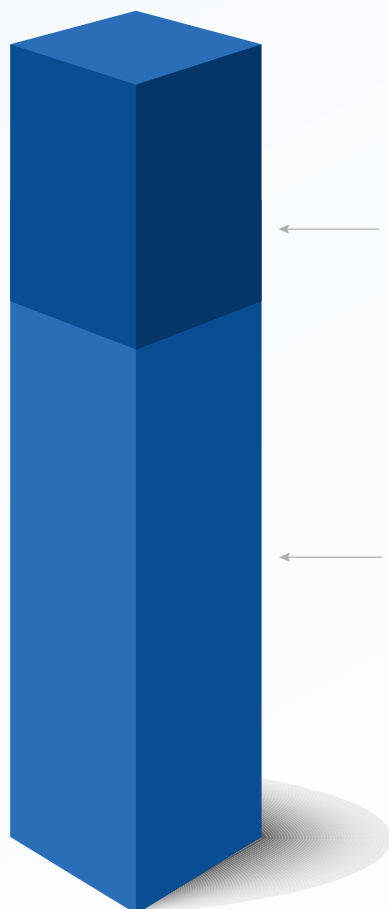
ROOM2RUN



Inspired by the G20's call for multilateral development banks ("MDBs") to optimize their balance sheets, IIFC began developing Room2Run with the African Development Bank in 2014. By 2018, we had completed this landmark transaction, debuting the use of securitization among MDBs for balance sheet optimization, incorporating market-leading features around impact and innovation. Room2Run reduced the risk weight on the Non-Sovereign Operations reference portfolio by ~65%, freeing up capital for new lending in development projects across Africa.

OPPORTUNITY FOR REPLICATION

Since their establishment in the 1950s, MDBs have provided exceptional leadership and vital financing for international development. Room2Run demonstrates the capacity for MDBs to amplify their impact, doing more with less by engaging private sector investors through credit risk transfers.



\$1.4 TRILLION⁷

Dormant capital available to unlock among MDBs by implementing solutions like Room2Run

\$2.9 TRILLION⁸

Total combined balance sheet assets among the 37 rated MDBs as of YE 2021 according to S&P

This capital may be allocated towards high-impact, development-focused lending, such as:

- Climate change mitigation
- Food security and agricultural sustainability
- Women's education and entrepreneurship
- Industrialization and electrification

**Real World
Impact Initiative
of the Year**

— 2019 UN PRI Short List⁹

AFRICAN DEVELOPMENT BANK

Counterparty

2019

Closing Year

\$1 BILLION

Portfolio Size



A CLOSER LOOK

Impact Deal of the Year

— 2019 *Structured Credit Investor*¹⁰



Bujagali Hydro Power,
IIFC Reference Portfolio Asset

A photograph of several white wind turbines on a grassy hill under a clear blue sky. The turbines are arranged in a line, receding into the distance. The foreground shows dry, yellowish grass and some small green plants. The sky is a deep blue, and the overall scene is bright and clear.

Innovation of the Year

— 2019 *Structured Credit Investor*¹¹

UNIQUE IMPACT INCENTIVE

Like Premium Green and Room2Run, Jupiter frees up risk-weighted assets on the bank's balance sheet. Unlike prior IIFC deals, however, Jupiter features a two-fold impact mechanism: an incentive for new lending in the bank's Positive Impact Finance division and a pricing reduction contingent on the pace and volume of the bank's redeployment activity.

SOCIETE GENERALE

Counterparty

2019

Closing Year

\$3.4 BILLION

Portfolio Size



Impact Deal of the Year

— 2019 *Structured Credit Investor*, Short Listed¹²

POSITIVE IMPACT ALLOCATION FACTOR

Jupiter integrates a first-of-its-kind impact feature called the Positive Impact Allocation Factor, a pledge to dedicate 25% of the RWA reduction achieved from Jupiter towards positive impact finance lending. Assuming the ~65% of risk weight reduction seen in similar deals in the market, this equates to over \$500 million of capital dedicated to supporting loans with positive impact attributes.

\$500 MILLION

Capital that will support
SocGen's Positive
Impact Finance lending
activities

Newmarket invested in CITAH, an award-winning cash securitization of existing affordable housing loans issued by Citi. Through this transaction, Citi achieved funding and capital relief benefits to continue to catalyze new positive impact lending in this socially critical sector.

Impact Deal of the Year

— 2020 *Structured Credit Investor*, Honorable Mention¹³

ESG Innovation of the Year

— 2020 *Environmental Finance Sustainable Investment Awards*¹⁴

Most Innovative Securitization Deal of the Year

— 2020 *Structured Credit Investor*, Honorable Mention¹⁵

A PARTNERSHIP WITH THE LEADING AFFORDABLE HOUSING LENDER

Citigroup, through its Citi Community Capital (“CCC”) division, has been rated the nation’s top private lender to the Affordable Housing sector in the United States since 2010. The IIFC team first partnered with CCC in 2017 and has since restructured the original CITAH transaction to further enable the bank to expand investment in the affordable housing sector.

CITI

Counterparty

2019

Closing Year

\$946 MILLION

Portfolio Size

A CLOSER LOOK

96

Multifamily
affordable housing
developments across
CITAH

12,000+

Low income or
very low income
units across
CITAH

73

US cities
across which
CITAH properties
are located



*Orvieto Commons California,
IIFC Reference Portfolio Asset*

GREENING THE PORTFOLIO

Boquerón introduces the first impact pricing incentive feature to focus on “greening,” or increasing the positive impact, of the underlying portfolio over time. This feature reflects Newmarket’s conviction in the credit strength of positive impact sectors such as renewable energy.

IMPACT INCENTIVE

Santander has successfully increased its funding of renewable energy projects, as measured in megawatt capacity, meaning it receives a coupon step-down incentivizing the bank to redeploy freed-up capital into an area that directly cuts carbon emissions.

PORTFOLIO EXPOSURE EQUATES TO:¹⁶



16,000 MW
Renewable
Energy Capacity

11.6 MILLION
Homes Powered by
Renewable Energy

**16.7
TONNES**
Annual Carbon
Offset

“In a world swarming with wannabe ESG products, jumping on the latest bandwagon, Boquerón is the real deal, a pioneering transaction pushing the market further forward, and that is why it is Global Capital’s Private Securitization Deal of the Year”

— 2021 *Global Capital*¹⁷



PRIVATE SECURITIZATION DEAL OF THE YEAR

— 2021 *Global Capital* European Securitization Awards¹⁷

Moray East Offshore Wind Farm,
IIFC Reference Portfolio Asset

STRATEGIC ALIGNMENT

Santander is a leading lender in renewable energy and green investing. The partnership between Santander and Newmarket embodies our mutual goals to innovate in the realm of impact investing. Our hope is that Boquerón will lay a path for others to follow and encourage financial institutions and investors alike to think creatively about how they can embed positive impact into their own strategies.

GREENING THE PORTFOLIO

Bocarte marks Newmarket's third investment in collaboration with Santander, a global leader in project finance known for its strong presence in renewable energy. Under a bilateral agreement, Newmarket acquired the first loss tranche. This project finance portfolio benefits from regulated or contracted cash flows, solid security packages, and a diverse range of geographies and subsectors.

DEAL FEATURES

- Incentive for positive impact replenishment
- Innovative tap feature to grow the investment over time
- Q3 2029 Estimated Maturity¹⁸
- \$136.1 mm Newmarket Investment

~50%
Renewable
Energy Assets

**12
COUNTRIES**
In Europe,
UK, US, and
Oceania

€1.6 BILLION
Portfolio

IMPACT DEAL OF THE YEAR

— 2023 SCI Relief Trades Awards¹⁹

“There was no shortage of innovation across the securitization market in 2022. But even amid strong competition, Newmarket Capital and Banco Santander’s Project Bocarte was a standout transaction. A cutting-edge structure, a focus on sustainability and a commitment to financing the energy transition made the bilateral trade a worthy winner of GlobalCapital’s Most Innovative Deal of the Year.”

— 2023 *Global Capital*²⁰



MOST INNOVATIVE DEAL OF THE YEAR

— 2023 *Global Capital* US Securitization Awards²¹

PRESS HIGHLIGHTS

Newmarket has been repeatedly recognized in the press for its innovation and impact.



“No investor in the space has done more to drive innovation than the team at Newmarket Capital, which invested in several pioneering structures when they were still under the Mariner Investment Group umbrella. With Boquerón, however, the techniques of impact risk transfer took another leap forward.”²³



“In infrastructure loan securitizations, the IIFC fund platform is the leading investor. Its experience of working with this specialist collateral gives it a competitive advantage.”²²



“As well as being one of the largest synthetic risk transfer deals referencing infrastructure assets, Jupiter distinguishes itself through significant innovation in the impact investment arena via embedded conditionality requirements.”²⁴

“When it comes to impact-oriented securitization, scaling up volume can be a key challenge. Newmarket’s Project Bocarte is an important demonstration to the market that sizable structured finance transactions can play a key role in ‘greening’ the economy.”²⁵

“[Newmarket’s Premium Green transaction is] the biggest impact investing deal ever to see the light of day.”²⁶

“Dubbed Premium Green 2017-2, the innovative US \$3bn risk transfer transaction combines capital management best practices with the objectives of socially responsible investing.”²⁷

“In a world swarming with wannabe ESG products, jumping on the latest bandwagon, Boquerón is the real deal, a pioneering transaction pushing the market further forward, and that is why it is GlobalCapital’s Private Securitization Deal of the Year.”²⁸

CITAH CASE STUDY

Newmarket invested in CITAH, a cash securitization of \$946 million of affordable housing loans issued by Citi.

There is an immense need for affordable housing in the United States, paired with a significant shortfall in available units. Affordable housing can promote household stability, economic security, better education, and better health outcomes.

50%

of lowest-income renters
paid over 50% of income
on housing in
2022²⁹

CITAH offers IIFC investors an exceptional approach to access low income housing tax credit (“LIHTC”) products while catalyzing additional lending in the space to help fill the affordable housing gap in the United States.

CITAH increases lending headroom at the leading affordable housing lender in the U.S., promoting additional investment in an industry of critical importance for socioeconomic prosperity.

AN AWARD-WINNING TRANSACTION³⁰

Environmental
Finance

ESG INNOVATION
OF THE YEAR

GlobalCapital

MOST INNOVATIVE
SECURITIZATION

sci
Leading Structured Finance Information

IMPACT DEAL
OF THE YEAR
(Honorable Mention)

BUILT ON CITI'S ROBUST TRACK RECORD³¹

#1 Private Lender to US
Affordable Housing

1,300
Transactions

0.09%
Delinquency Rate

\$26.9bn
Notional

THE CITAH TRANSACTION

12,000+
Housing Units

\$946 million
Total Notional Securitization

96
Loan Count

HIGH-QUALITY ASSETS

53%
Weighted Average LTV

1.65x
Weighted Average DSCR

98%
Weighted Average Occupancy

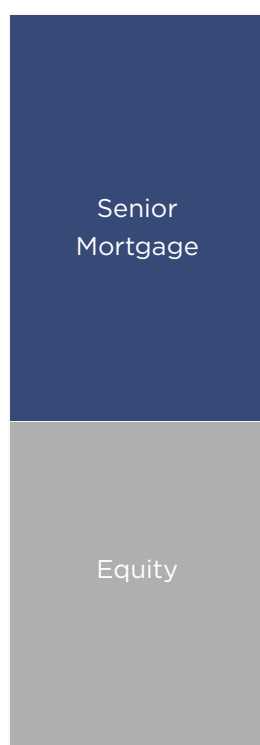
KEY STRENGTHS FOR CITAH

Strong Credit Performance - LIHTC loans exclusively comprise the CITAH portfolio. LIHTC loans historically have exhibited strong credit performance with a 20-year cumulative foreclosure rate of 0.71%.³²

Leading Originator - Assets selected from Citi Community Capital. Citi is a nationwide leader in affordable housing lending with a strong loan portfolio.

Attractive Risk-Adjusted Returns - Investment provides an attractive and resilient cashflow.

CAPITAL STRUCTURE



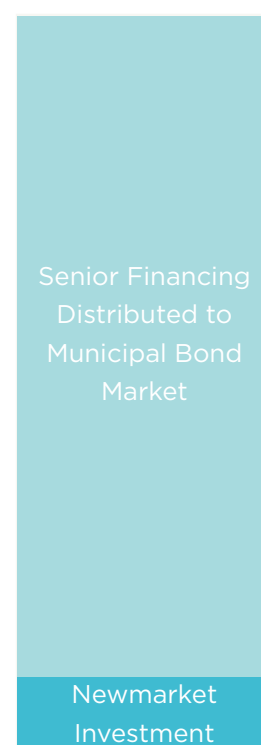
Senior mortgages in the portfolio benefit from 46% subordination on an average basis

ASSET SELECTION



Assets underwritten on a loan-by-loan basis and selected for inclusion in the CITAH portfolio

STRUCTURING

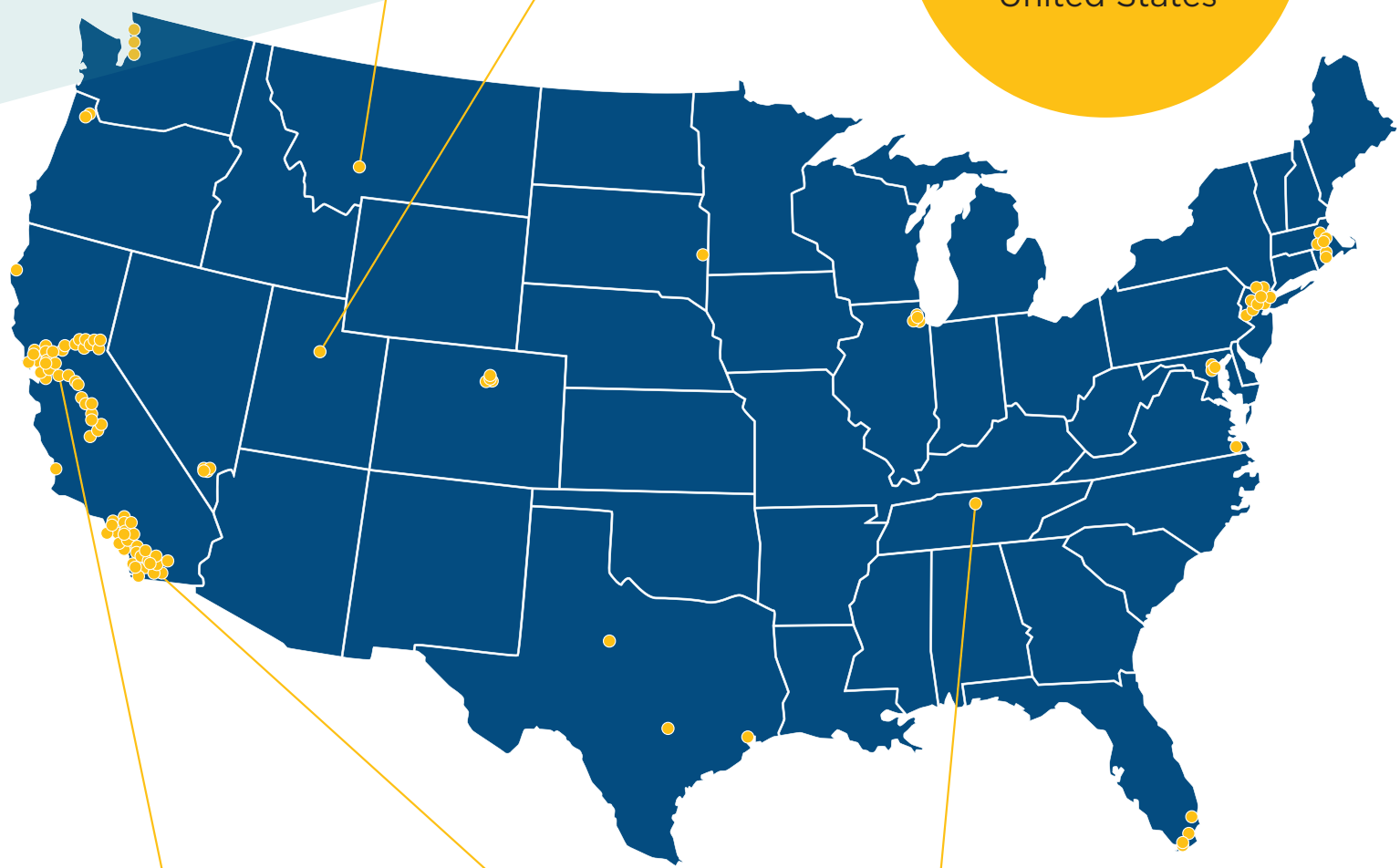


Newmarket's IIFC invested in the equity tranche while senior securities were placed by Citi in the municipal bond market

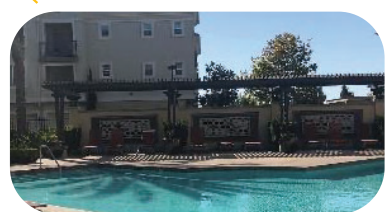
EXAMPLE PROPERTIES



230+
Properties
across the
United States



Anton Napa
Napa, CA



Anton Legacy
Orange County, CA



Rutherford Pointe
La Vergne, TN



MAPPING TO THE UN SUSTAINABLE DEVELOPMENT GOALS

The United Nations' Sustainable Development Goals have been heralded as the blueprint to achieve a more sustainable future. We believe the IIFC strategy is positioned to advance certain elements of this framework, having mapped to all 17 SDGs.

1

No Poverty

Investment in infrastructure increases economic growth and productivity. The IIFC strategy has taken exposure to projects across 80 countries to date, over half of which are located in developing nations where poverty is often more prevalent.



2

Zero Hunger

IIFC has provided credit protection for several food security-related assets since inception, including an Austrian food production company that prioritizes the “environmental and social aspects in the sourcing of agricultural raw materials.”



3

Good Health & Well Being

To date, IIFC has taken exposure to nearly \$900 million of health care-related projects, including UK Hospitals and Western European elderly care facilities.



4

Quality Education

IIFC has included several elementary and high schools in the portfolio, promoting “lifelong learning opportunities for all.”



5

Gender Equality

According to the OECD, gender challenges are combated and mitigated by access to water, sanitation, and energy. IIFC's investments promote the UN's integrated policy approach to quality and sustainable infrastructure development with a gender lens.



6

Clean Water & Sanitation

IIFC has taken exposure to certain Water & Utilities infrastructure, including a desalination plant in the Middle East that does not depend on rain and serves a critical role during the Holy Months of Ramadan and Hajj to ensure continuous and reliable power and water supply to the surrounding region.



Affordable & Clean Energy

Renewable energy represents the highest level of exposure across IIFC's historical investments, reflecting our belief in the credit strength of this positive-impact sector and also our strategic positioning for the future economy.



Decent Work & Economic Growth

IIFC participated in a transaction of 100% affordable housing, including workforce housing in the US that contractually fixes rent for low-income tenants, promoting economic mobility.



Industry, Innovation & Infrastructure

By mandate, the IIFC strategy provides credit protection for primarily infrastructure lending, promoting “resilient infrastructure, inclusive and sustainable industrialization, and innovation.”



Reduced Inequalities

Seven of the ten countries with the highest levels of inequality around the world are located in Africa. IIFC's Room2Run investment seeks to promote the AfDB's High Fives, which explicitly seek to improve the quality of life for the people of Africa.



Sustainable Cities & Communities

The IIFC strategy's first investment was related to a 100% renewables portfolio. We have since included over \$4 billion of sustainability-related assets around the world, promoting cities and communities that do not rely on brown assets such as coal.



Responsible Consumption & Production

The IIFC strategy's historical exposure is comprised of nearly 20% renewable energy, a sector which will drive the decoupling of economic growth from resource use.



Climate Action

Newmarket's Boquerón investment incentivizes Santander — one of the world's leading renewable energy lenders — to finance new renewable energy projects, measured in MW capacity. This design strengthens environmental resilience and adaptive capacity to climate-related hazards and natural disasters.



Life Below Water

The IIFC strategy has included in its portfolios several “roll-on, roll-off” vessels that promote more sustainable transportation methods and, hence, ocean conservation.



Life on Land

The IIFC strategy has taken steps to incorporate within its portfolio projects that “protect, restore, and promote the sustainable use of terrestrial ecosystems.”



Peace, Justice & Strong Institutions

The IIFC strategy has taken active strides towards increasing multilateral development bank firepower, feeding into the promotion of “peaceful and inclusive societies.”



Partnerships for the Goals

As a private-sector participant, the IIFC strategy works together with other actors in the international community to accelerate progress toward the SDGs.



IMPORTANT CONSIDERATIONS & ASSUMPTIONS

This Presentation is not, and may not be relied on in any manner as, legal, tax, investment, accounting, or other advice or as an offer to sell or a solicitation of an offer to buy Interests in any fund. Any such offer or solicitation shall only be made pursuant to the final confidential private placement memorandum relating to such fund (as amended, restated or supplemented from time to time, the “Memorandum”), and the fund’s subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any offering. The Memorandum qualifies in its entirety the information set forth herein and should be read carefully prior to investment in a fund for a description of the merits and risks of an investment in a fund. Neither Newmarket nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity.

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ENDNOTES

1. Newmarket submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to https://www.structuredcreditinvestor.com/SCI_Awards.asp; Newmarket submitted applications to the GlobalCapital European Securitization Awards 2023, which seeks to recognize the most notable and innovative deals, banks and market participants of 2022. For additional information on the award, the entry, screening and judging process, please refer to <https://www.globalcapital.com/securitization/article/2bmg01r6zlOssb6yznzsw/globalcapital-european-securitization-awards-2023-winners-revealed>; Newmarket submitted applications to the RealDeals Future 40 ESG Innovators Awards, which seeks to showcase alternative fund managers and advisers that are leading the way in transforming the industry's approach to ESG. For additional information on the award, the entry, screening and judging process, please refer to <https://realdeals.eu.com/article/future-40-esg-innovators>; Newmarket submitted applications to the GlobalCapital European Securitization Awards 2021, which seeks to recognize the most notable and innovative deals, banks and market participants of 2020. For additional information on the award, the entry, screening and judging process, please refer to <https://www.globalcapital.com/article/bls2pwfdql6ln/european-securitization-awards-winners-2021>; Newmarket submitted applications to the GlobalCapital US Securitization Awards 2020, honor outstanding achievement in US structured finance by banks, issuers, investors, law firms, rating agencies, and service providers in 2019. For additional information on the award, the entry, screening and judging process, please refer to <https://www.globalcapital.com/marketing/us>.

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to <https://www.globalcapital.com/article/bls2pwfdql6ln/european-securitization-awards-winners-2021>; The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to https://www.structuredcreditinvestor.com/SCI_Awards.asp; Stephen Foley, "Mariner's impact deal aims to chart course for others to follow." Financial Times, March 7, 2017.

3. This calculation takes into account IIFC exposure as of December 31, 2023 to asset-level renewable energy financings, megawatt capacity, average household usage by country, and assumed dispatch figures. The calculation does not include corporate-level exposure to renewable energy companies or undisclosed assets.

4. "The GAP: A Shortage of Affordable Homes." National Low Income Housing Coalition, March 2024.

5. Stephen Foley, "Mariner's impact deal aims to chart course for others to follow." Financial Times, March 7, 2017.

6. This breakdown was provided by Crédit Agricole on 23 January 2019 to report the sectorial and geographical breakdown of CA-CIB Green Portfolio, as well as the percentage of RWA release that has been reallocated to the Green Loan Portfolio from 31 March 2017 to 31 December 2018.

7. This calculation applies the percentage of freed-up capital achieved by the Room2Run transaction based on internal calculations and assumptions to the total combined balance sheet assets among the 33 rated MDBs as of 2019 according to S&P Global Ratings.

8. "Supranationals Special Edition." S&P Global Ratings, 2022.

9. The IIFC team submitted an application for this award, which was given to a signatory who has focused their investment activities on specific environmental or social impacts, for example by identifying new low carbon investment opportunities, or by aligning their investments with one or more of the Sustainable Development Goals. For additional information on the award, the entry, screening and judging process, please refer to <https://www.unpri.org/showcasing-leadership/pri-awards-2019-case-study-room2run/4848.article>.

10. The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to https://www.structuredcreditinvestor.com/SCI_Awards.asp.

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industry. For additional information on the award, the entry, screening and judging process, please refer to https://www.structuredcreditinvestor.com/SCI_Awards.asp.

13. The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to https://www.structuredcreditinvestor.com/SCI_Awards.asp.

14. The IIFC team submitted applications to the Environmental Finance Sustainable Investment Awards 2020 to recognize asset managers, analysts, and data providers incorporating ESG across all asset classes. For additional information on the awards, the entry, screening, and judging process, please refer to <https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2020/winners/>.

15. The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to https://www.structuredcreditinvestor.com/SCI_Awards.asp.

16. This calculation takes into account IIFC exposure to asset level renewable energy financings, megawatt capacity, average household usage by country, and assumed dispatch figures. The calculation does not include corporate-level exposure to renewable energy companies or undisclosed assets.

17. The IIFC team submitted applications to the GlobalCapital European Securitization Awards 2021, which seeks to recognize the most notable and innovative deals, banks and market participants of 2020. For additional information on the award, the entry, screening and judging process, please refer to <https://www.globalcapital.com/article/b1s2pwfxdq16ln/european-securitization-awardswinners-2021>.

18. The estimated maturity date is driven by certain provisions in the underlying documents, such as scheduled termination dates and expectations around various call provisions. Wherever applicable we assume that the bank will call the transaction at its first economic or time call date.

19. The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to https://www.structuredcreditinvestor.com/SCI_Awards.asp.

20. "Private Securitization Deal of the Year - Project Boquerón," GlobalCapital, 2 June 2021.

21. Newmarket submitted applications to the GlobalCapital European Securitization Awards 2023, which seeks to recognize the most notable and innovative deals, banks and market participants of 2022. For additional information on the award, the entry, screening and judging process, please refer to

<https://www.globalcapital.com/securitization/article/2bmg01r6zl0ssb6yznzsw/globalcapital-europeansecuritization-awards-2023-winners-revealed>.

22. "SG, Mariner bring new impact securitization structure." GlobalCapital, October 2019.

23. "Private Securitization Deal of the Year - Project Boquerón," GlobalCapital, 2 June 2021.

24. "Innovation of the Year: FCT Jupiter 2019," Structured Credit Investor, October 2019.

25. "Most Innovative Deal of the Year: Banco Santander, Project Bocarte - Newmarket Capital." Global Capital, June 2023.

26. Stephen Foley, "Mariner's impact deal aims to chart course for others to follow." Financial Times, March 7, 2017.

27. "Landmark green SRT introduced." Structured Credit Investor, March 2017.

28. "Private Securitization Deal of the Year - Project Boquerón," GlobalCapital, 2 June 2021.

29. Joint Center for Housing Studies of Harvard University, "The State of the Nation's Housing 2024."

30. The IIFC team submitted applications to the GlobalCapital US Securitization Awards 2020, honor outstanding achievement in US structured finance by banks, issuers, investors, law firms, rating agencies, and service providers in 2019. For additional information on the award, the entry, screening and judging process, please refer to https://www.globalcapital.com/marketing/ussecuritization-awards-2020?utm_source=globalcapital&utm_medium=display%20ad&utm_campaign=gssussa2020; The IIFC team submitted applications to the Environmental Finance Sustainable Investment Awards 2020 to recognize asset managers, analysts, and data providers incorporating ESG across all asset classes. For additional information on the awards, the entry, screening, and judging process, please refer to <https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2020/winners/>; The IIFC team submitted applications to the SCI Capital Relief Trade Awards, which are aimed to recognize excellence in, and help bring mainstream attention to, the risk transfer industry. For additional information on the award, the entry, screening and judging process, please refer to https://www.structuredcreditinvestor.com/SCI_Awards.asp.

31. Sourced from Citi public disclosure documents.

32. CohnReznick, Housing Tax Credit Investments: Investment and Operational Performance. April 2018.



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