



SUSTAINABLE INVESTING

SOLUTIONS
IMPACT
INNOVATION

Newmarket



SOLUTIONS
IMPACT
INNOVATION

RECENT AWARDS & RECOGNITION¹

PRIVATE DEBT MANAGER OF THE YEAR

*Environmental Finance Sustainable
Investment Awards | Newmarket, 2025*

**Environmental
Finance**

FUTURE 40: ESG INNOVATORS

*Real Deals ESG Awards, 2023
Newmarket, 2023*

**RealDeals
ESG
AWARDS
2023**

IMPACT DEAL OF THE YEAR

*Structured Credit Investor
Bocarte, 2023*

sci
Leading Structured Finance Information

MOST INNOVATIVE DEAL OF THE YEAR

*Global Capital US Securitization
Awards | Bocarte, 2023*

GlobalCapital

PRIVATE SECURITIZATION DEAL OF THE YEAR

*Global Capital European Securitization
Awards | Boquerón, 2021*

GlobalCapital

MOST INNOVATIVE SECURITIZATION DEAL OF THE YEAR

*Global Capital US Securitization
Awards | CITAH, 2020*

GlobalCapital

ESG INNOVATION OF THE YEAR

*Environmental Finance Sustainable
Investment Awards | CITAH, 2020*

**Environmental
Finance**

IMPACT INITIATIVE OF THE YEAR

*Environmental Finance Sustainable Investment
Awards | Jupiter, 2020*

**Environmental
Finance**

IMPACT DEAL OF THE YEAR

*Structured Credit Investor
Room2Run, 2019*

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INNOVATION OF THE YEAR

*Structured Credit Investor
Jupiter, 2019*

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Leading Structured Finance Information

REAL WORLD IMPACT INITIATIVE OF THE YEAR (Shortlisted)

*United Nations PRI
Room2Run, 2019*

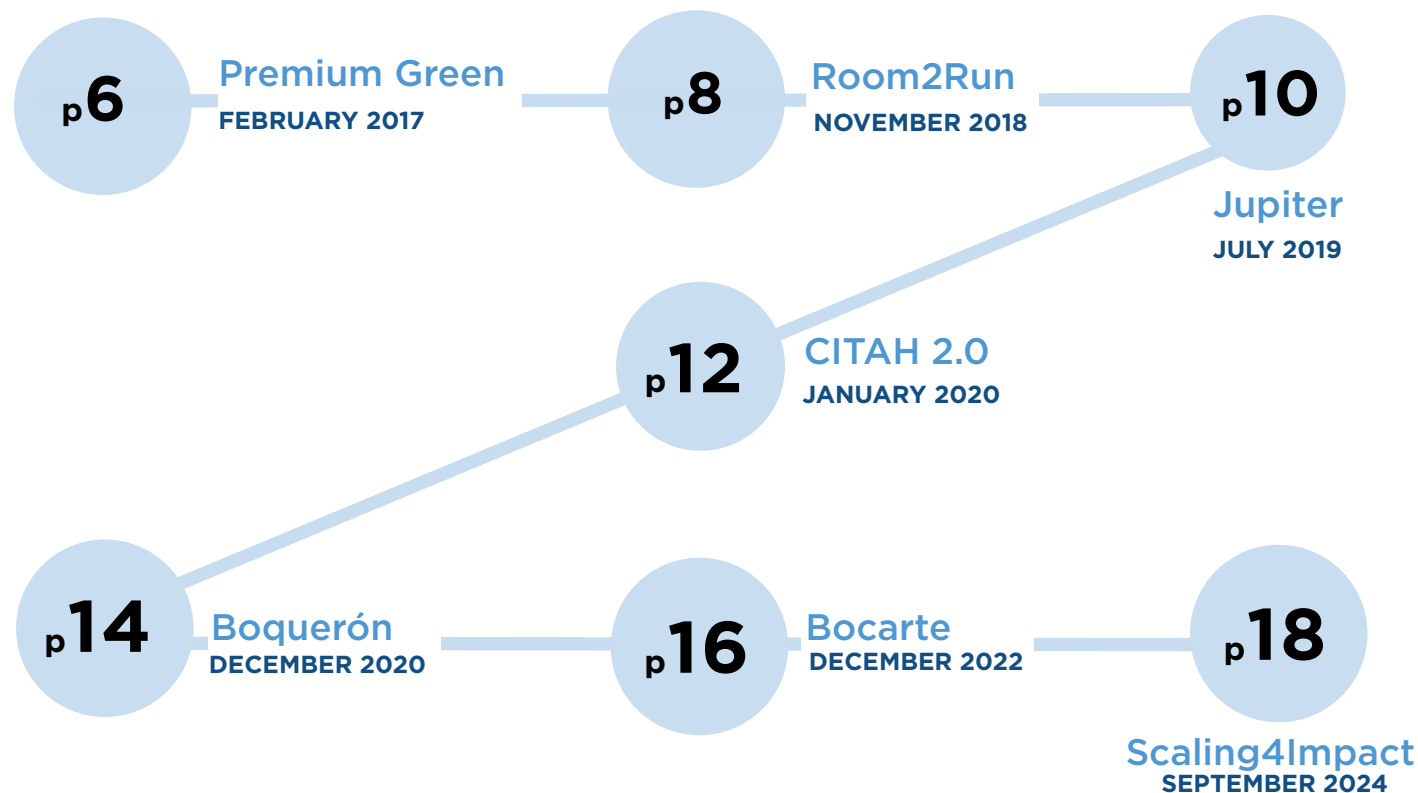
PRI | Principles for
Responsible
Investment

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 20.2% 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: \$10.1 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 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.



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.

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.

BOCARTE

Newmarket provides first loss credit protection on a roughly EUR 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.

SCALING4IMPACT

Newmarket's second groundbreaking securitization with a multilateral development bank, Scaling4Impact incorporates new innovative features making the transaction more efficient, building on Room2Run's legacy. The transaction transfers risk on a \$1 billion portfolio spanning 22 countries and 25 subsectors held on the balance sheet of IDB Invest.



Scaling4Impact creates \$500 million of new lending capacity, which will be focused on green and socially impactful investments across Latin America and the Caribbean.

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



Sedgwick Solar Station,
IIFC Reference Portfolio Asset

CREDIT AGRICOLE

Counterparty

2017

Closing Year

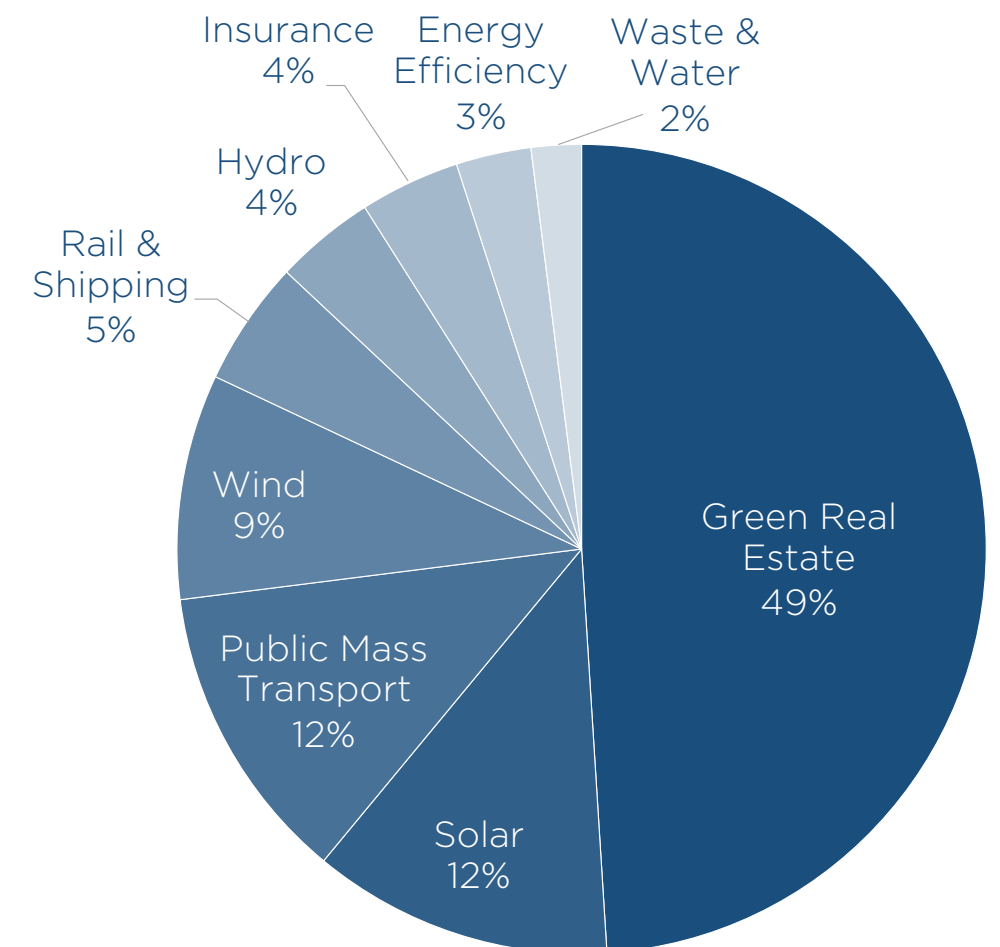
\$3 BILLION

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



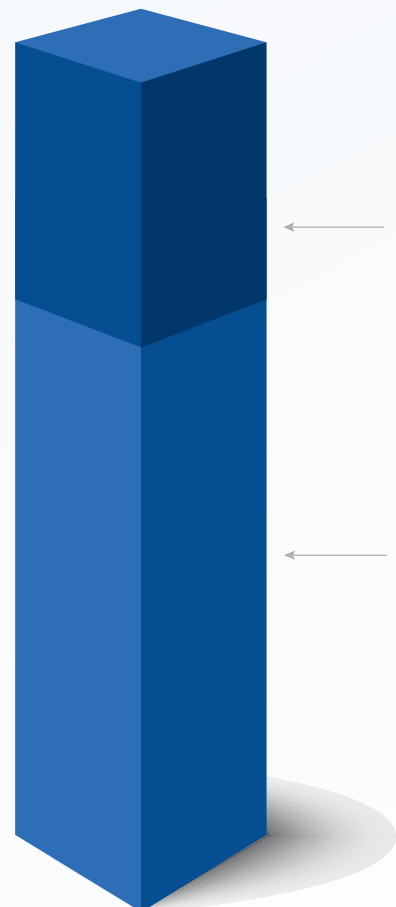
ROOM2RUN



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



Impact Deal of the Year

— 2019 *Structured Credit Investor*¹⁰



JUPITER



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.

Please refer to page 20 for additional detail on the CITAH investment.

CITI

Counterparty

2019

Closing Year

\$946 MILLION

Portfolio Size

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 Awards*¹⁷

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 represents Newmarket's third investment alongside Santander, a global leader in project finance with a prevalent renewable energy footprint. Bilateral agreement with Santander in which Newmarket purchased the first loss tranche. Project finance portfolio supported by regulated or contracted cashflows, robust security packages, and diverse geographies and subsectors.

DEAL FEATURES

- Incentive for positive impact replenishment
- Innovative tap feature to grow the investment over time
- Q3 2029 Estimated Maturity
- \$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 SC/ Relief Trades Awards¹⁸

SANTANDER

Counterparty

Q4 2022

Closing Year

“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*¹⁹



MOST INNOVATIVE DEAL OF THE YEAR

— 2023 *Global Capital* US Securitization Awards²⁰

MOBILIZING MDB CAPITAL

Significant Risk Transfer (SRT) is an emerging tool in the multilateral development bank market, uniting private sector investment and public sector partners to create jobs and deliver impact across the developing world. By helping MDBs manage their balance sheets, SRT investments enable expanded lending capacity to support critical initiatives. Newmarket completed the first risk transfer transaction between a private investor and an MDB in 2018 through the Room2Run transaction, in partnership with the African Development Bank. Following its successful completion, development finance institutions expressed growing momentum and enthusiasm for risk transfer mechanisms. Newmarket remains committed to engaging with global public and private finance communities to advance this important work. This commitment was exemplified by the 2024 Scaling4Impact (“S4I”) transaction, executed in collaboration with IDB Invest, the private-sector arm of the Inter-American Development Bank.

IDB Invest

Counterparty

\$1 BILLION

Portfolio Size

2024

Closing Year

\$500

Million in new
lending capacity

290K+

Jobs
Supported²¹

337 KMS

Roads Built or
Upgraded²²

S4I shifts mezzanine risk on a \$1 billion portfolio of Latin American and Caribbean loans to private investors. By absorbing losses on the mezzanine tranche of the portfolio, the S4I transaction significantly reduces the risk weight on the bank-retained senior portion of the structure. This frees up capital that the bank would

otherwise internally allocate to manage risk, unlocking \$500 million in new lending capacity for IDB Invest to further its development mission—reducing poverty and inequality, addressing climate change, and promoting sustainable growth across the region.

“Multilateral development banks ‘want to go from billions to trillions’ of dollars worth of impact, Whitehouse said, and the synthetic securitization with IDB is ‘a really elegant structure’ that helps ratchet up its financing.” — Bloomberg 2024²³

INNOVATION IN MDB SECURITIZATION

The S4I transaction advances on Room2Run with a more efficient structure and supports the crowding in of private capital by laying the groundwork for future participation of private insurers in MDB securitizations. Room2Run and Scaling4Impact can serve as models to tap private sector capital to fund urgent solutions, create jobs, and grow economies in developing markets around the world.



Magdalena II Solar Park,
IIFC Reference Portfolio Asset

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.”²⁵



“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.”²⁴



“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.”²⁶



“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.”²⁷



“[Newmarket’s Premium Green transaction is] the biggest impact investing deal ever to see the light of day.”²⁸



“Dubbed Premium Green 2017-2, the innovative US \$3bn risk transfer transaction combines capital management best practices with the objectives of socially responsible investing.”²⁹



“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.”³⁰

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.



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 TRANSACTION³²

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 RECORD³³

#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

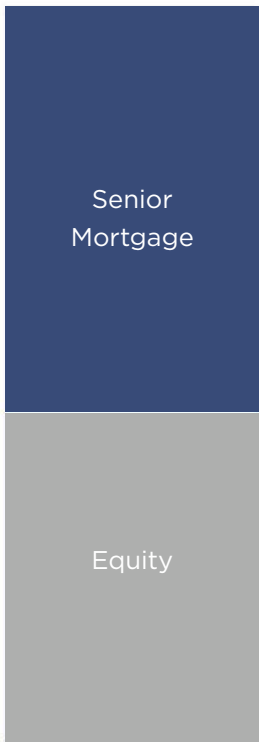
KEY STRENGTHS FOR CITAH

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%.³⁴

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



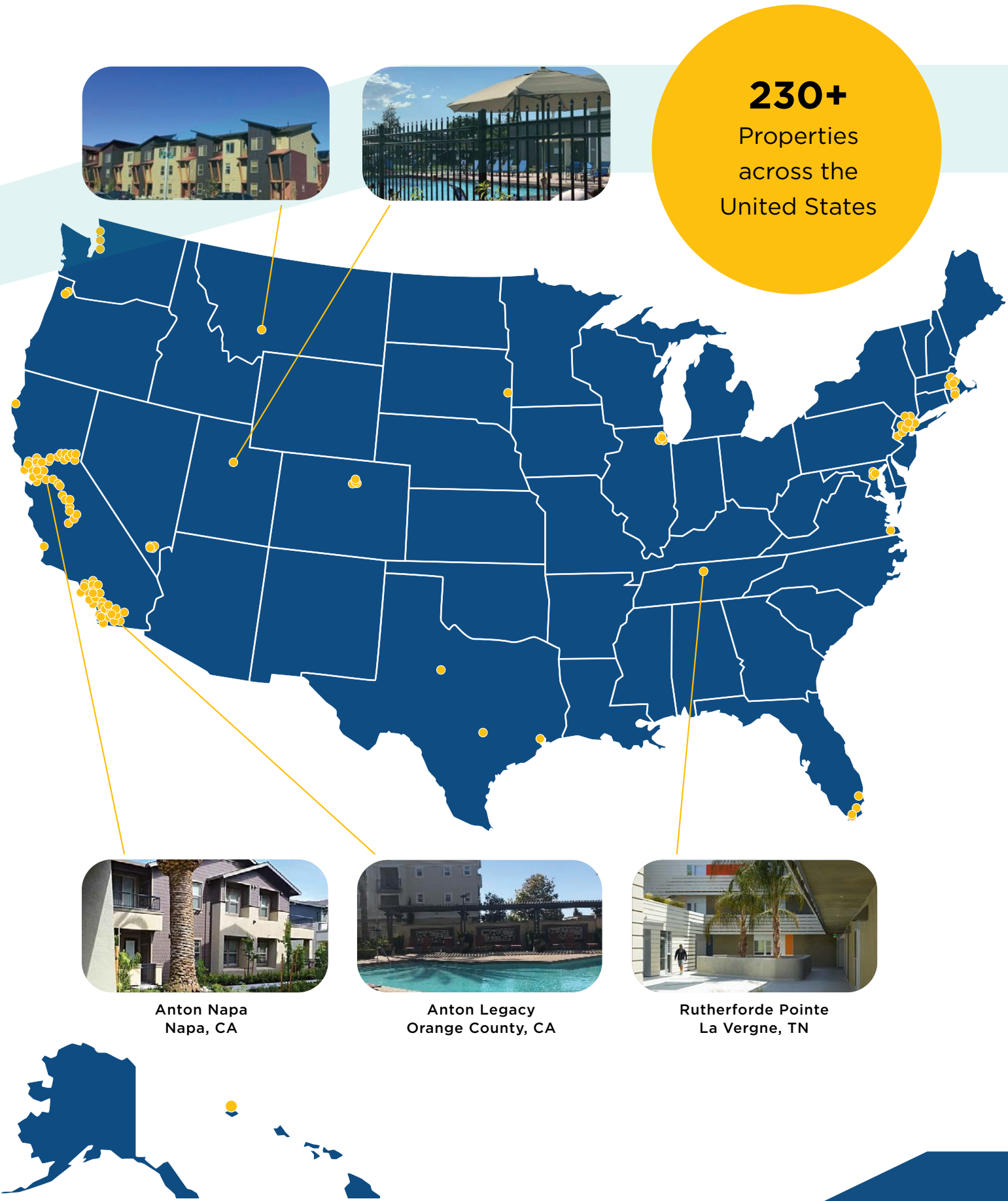
Assets underwritten on a loan-by-loan basis and selected for inclusion in the CITAH portfolio

STRUCTURING



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

EXAMPLE PROPERTIES



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 over \$1.7 Billion 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.

7

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.

10

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.

13

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.

16

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.”

8

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.

11

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.

14

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.

17

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.

9

Industry, Innovation & Infrastructure

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

12

Responsible Consumption & Production

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

15

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.

IMPORTANT CONSIDERATIONS & ASSUMPTIONS

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ENDNOTES

1 & 2. Newmarket submitted an application to the Environmental Finance Sustainable Investment Award 2025, which seek to recognize asset managers, analysts, and data providers incorporating ESG across all asset classes. For additional information on the award, the entry, screening and judging process, please refer to <https://www.environmental-finance.com/content/awards/sustainable-investment-awards-2025/judging-process.html>. Newmarket Investment Management, LP purchased a winner's package that includes the use of the award logo, a website link to Environmental Finance, and a trophy. We are proud of the recognition and are committed to transparency in sharing this achievement. 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/2bmg01r6zl0ssb6yznsw/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/b1s2pwxdl6ln/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-securitization-awards-2020?utm_source=globalcapital&utm_medium=display%20ad&utm_campaign=gssussa2020; Newmarket 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/>; 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 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. Newmarket submitted applications to the inaugural 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 an application to the Real Deals Future 40: ESG Innovators Award 2022, which seeks to showcases 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 an application to SCI for "Impact Deal of the Year". 2018 For additional information on the award, please refer to https://www.mizuhogroup.com/binaries/content/assets/pdf/emea/successes/crt-awards_impact-deal.pdf. Newmarket submitted an application to SCI for "Innovation of the Year" 2019. For additional information on the awards, please refer to <https://www.structuredcreditinvestor.com/PRINT.asp?SID=70757&ISS=25035&pubID=250>. In 2018 Newmarket was named as a shortlisted for "Real World Impact Investment initiative by the UN PRI Awards which can be found <https://www.unpri.org/showcasing-leadership/pri-awards-2019-case-study-room2run/4848.article>. In 2015 Newmarket submitted an application to EMEA Finance for "Securitization of the Year". For additional information on the award, the entry, and screening please refer to <https://www.emeafinance.com/live/magazine/past-issues/2016/december-january-2016/2888-achievement-awards-2015>.

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/signatories/the-pri-awards/4189.article#Realworld_impact_investment_initiative_of_the_year.

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.

11. 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;

12. 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;

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/b1s2pwxdl6ln/european-securitization-awards-winners-2021>.

18. 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;

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

20. 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/2bmg01r6zl0ssb6yznsw/globalcapital-european-securitization-awards-2023-winners-revealed>

21. "Scaling4Impact Securitization." IDB Invest, October 2024.

22. "Scaling4Impact Securitization." IDB Invest, October 2024.

23. "Hedge-Fund Veterans Do Rare SRT Deal in Emerging-Market Risk." Bloomberg, 24 October 2024.

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

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

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

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

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

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

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

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

32. 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/us-securitization-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;

33. Sourced from Citi public disclosure documents.

34. Cohn Reznick, Housing Tax Credit Investments: Investment and Operational Performance. April 2018.



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