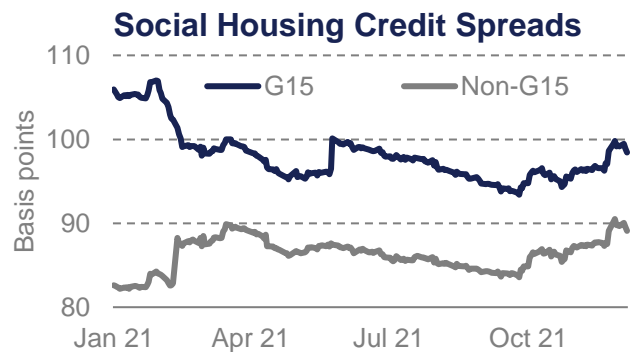


2021: A Year of Ups and Downs

- Having just moved from tiered restrictions into a national lockdown, January set the scene for what was to become an extremely volatile year
- Naturally, financial markets responded not just to Covid, restrictions and vaccine roll outs, but a whole host of geo-political events that shaped 2021
- For the most part, liquidity was buoyant, rates remained suppressed and credit markets absorbed many of these shocks with little reaction. Indeed, market movements created opportunities for a number of Newbridge clients
- Opportunistic funding, deferred funding, loan book restructurings, or even just taking more time to keep investors up-to-date have been driven, in part, by 2021's market movements (*see detailed activity below*)
- We await to see what 2022 brings, but as we will seemingly enter the year under 'Plan B' restrictions, the unknowns will likely give many clients cause for concern, whilst at the same time may bring new opportunities



Key Themes for Newbridge

Refinancing

- Perhaps the most prominent theme for Newbridge in 2021 has been loan book optimisation / refinancing
- We have supported clients to redeem legacy debt in own name bonds as well as aggregators (Haven, RSL and HAF)
- Particularly noteworthy was the refinancing of RSL which was structured to avoid the accounting hit to the P&L

 HAF Redemption December 2021	 RSL Refinance with PP October 2021	 HAF Redemption June 2021
 Haven Redemption March 2021	 Guinness Bond Redemption February 2021	

ESG

- Aside from Covid, possibly the biggest talking point of 2021
- Investors starting to place value on ESG, with almost all bonds now linked to a sustainable financing framework
- Newbridge has helped to draft frameworks, build upon existing messaging and identify areas of improvement

 ESG Strategy ESG Framework SPO Appointment June 2021	 Gaps analysis Board briefing doc September 2021	Client A Framework SPO Ongoing	Client B Framework SPO Gap analysis Ongoing	Client C Framework SPO Gap analysis Ongoing
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Disclosure

- In uncertain times, over communicate
- Non-deal updates have been very well attended
- Investors have placed a greater reliance on Newbridge communications, asking issuers to join our platform
- Grown investor and issuer subscribers meaningfully in 2021

Investor Relations Subscribers

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