FEI December CPE Session:

Understanding Derivatives Used in Risk Management Strategies

December 4, 2025

BMO Capital Markets®

Important Information and Required Documentation

Bank of Montreal ("BMO") is not undertaking to act as a swap advisor to you or in your best interests and you, to the extent applicable, will rely solely on advice from your qualified independent representative in making hedging or trading decisions. This material is not to be relied upon in substitution for the exercise of independent judgment. Any recipient of these materials should conduct its own independent analysis of the matters referred to herein, together with its qualified independent representative, if applicable. The recipient should seek advice based on its particular circumstances from its own independent financial, tax, legal, accounting and other professional advisors (including, without limitation, its qualified independent representative, if applicable).

This presentation is intended to provide you with general information about various swap transactions and possible trading strategies. The specific terms of any transaction that we may offer to enter into with you, if any, would be governed by final documentation agreed between us, which may include a confirmation that is subject to an ISDA Master Agreement (the "Definitive Documents"), to the exclusion of all prior written and oral communications, including the materials that follow. When evaluating any prospective transaction, you should rely solely on the Definitive Documents, which will contain the final terms of the transaction.

In addition, important information concerning the material characteristics of transactions that we may conduct with you, their material risks and typical material incentives and conflicts of interest that we may have as a dealer with respect to such transactions is contained in the *General Disclosure Statement for Transactions*, which is available on the International Swaps and Derivatives Association, Inc. website (www.ISDA.org). You should carefully read this presentation together with those disclosures.

Before entering into any transaction, you must provide us with a signed *Safe Harbor Letter* as well as information and documentation necessary to comply with the Dodd-Frank Act. Such documents relate to important matters like your eligibility to enter into swap transactions.

‘Pay-Fixed’ Interest Rate Swaps

Eliminate Exposure to Variable Rates

STRATEGY OVERVIEW

- An interest rate swap layered over a floating rate loan creates synthetic fixed rate debt for the life of the hedge
  - Each period, a swap settlement payment (either a debit or credit) will equalize total interest expense paid on the loan facility to the fixed rate on the swap plus the loan credit spread
- As an alternative to a spot starting interest rate swap, BORROWER could utilize a forward starting swap to provide protection during the later years of the financing
  - A forward starting swap locks in a rate today that will become effective at a point in the future

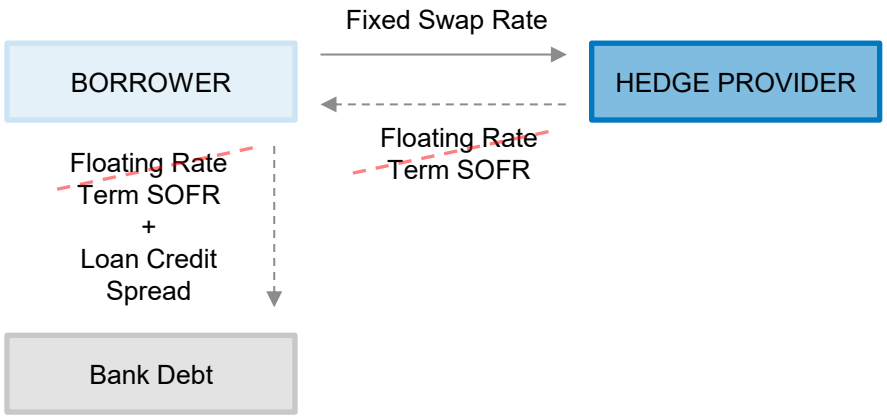
Advantages:

- A properly structured swap eliminates exposure to variable rates by locking in future SOFR settings
  - Provides certainty of future cash flows / interest expense
- Swaps offer an alternative to fixed rate financing and allow for the following flexibility:
  - Hedge a percentage of debt, allowing for a tailored fixed / float mix
  - Structure notional amount in any way (static, accreting, amortizing, etc.)
  - ‘Breakage’ at unwind can flow to either party, depending on market movements

Disadvantages:

- Depending on market movements, a swap can represent a balance sheet liability and require a breakage payment if terminated prior to maturity

SWAP MECHANICS



SWAP PRICING(1)(2)

Structure	Effective Date	Maturity Date	Mid-Market Swap Rate
3 Year Swap	28-Nov-25	30-Nov-28	**3.22%**
4 Year Swap	28-Nov-25	30-Nov-29	**3.24%**
5 Year Swap	28-Nov-25	29-Nov-30	**3.28%**

Effective all-in financing cost = fixed swap rate + loan credit spread

(1) Mid-market, non-actionable pricing as of 24-Nov-25; monthly interest payments indexed against 1-month Term SOFR; non-amortizing notional schedule; mid-market levels exclude credit charge; credit charge for execution subject to further credit review, market conditions, and execution type

(2) Subject to (i) General Disclosure Statement for Transactions, available at www.ISDA.org, (ii) legal documentation agreed between us, (iii) final credit approval, and (iv) market conditions.

Swap Settlement Example

- An interest rate swap works in conjunction with floating rate borrowings to eliminate interest rate risk
- Periodic (e.g., monthly or quarterly) settlement will occur as follows:

A BORROWER will make a normal settlement on its floating rate bank facility (i.e., total loan interest expense = Term SOFR + credit spread)

B In addition, BORROWER makes or receives a settlement payment on the swap depending on the level of Term SOFR in relation to the contracted swap rate (i.e., net swap settlement = swap rate – Term SOFR)

A+B In combination, these two settlements will result in a maximum interest expense (total loan interest expense = swap rate + credit spread)

- The following table illustrates BORROWER's effective interest rate under three different interest rate scenarios when an interest rate swap is in place:

	Current Term SOFR (3.93%)	Term SOFR moves up 300 bps	Term SOFR declines to 0.00%
Term SOFR Loan Settlement:			
A 1mo Term SOFR Setting (CLIENT NAME pays)	3.93%	6.93%	0.00%
Loan Credit Spread (CLIENT NAME pays)	2.50%	2.50%	2.50%
Total Loan Interest Expense (CLIENT NAME pays)	**6.43%**	**9.43%**	**2.50%**
Swap Settlement:			
B 1mo Term SOFR Setting (CLIENT NAME receives)	-3.93%	-6.93%	0.00%
Swap Rate (CLIENT NAME pays)	3.24%	3.24%	3.24%
Net Swap Settlement (CLIENT NAME pays [+] or receives [-])	**-0.69%**	**-3.69%**	**3.24%**
A+B **Total Interest Expense (CLIENT NAME pays)**	**5.74%**	**5.74%**	**5.74%**

* Example assumes 2.50% credit spread over 1mo Term SOFR, 4 year swap and a November 28, 2025 effective date: 3.24% 4 year swap rate + 2.50% credit spread = 5.74% effective fixed rate

Potential Swap Breakage Costs

- An early termination of an interest rate swap carries a high likelihood of a breakage payment being made by one counterparty to the other
- Depending on the movement of interest rates and the amount of time that remains on the hedge, the swap breakage payment can vary substantially
- The table below provides an illustration of potential outcomes for a hypothetical swap; estimated breakage amounts are shown from BORROWER's position
- An approximation of the termination value of an interest rate swap can be calculated by comparing the fixed rate on the original swap contract to the prevailing market rate for a swap with a similar structure at time of termination (sometimes referred to as the swap replacement rate)
  - For example, if BORROWER executes a 4 year swap which it chooses to unwind 3 years into executing the swap, the replacement rate would be the then-current 1 year swap rate (with the same type of amortization schedule). An approximate value of the swap is the difference between these two rates (in %) multiplied by the notional amount of the swap in each remaining period, discounted back to the current period. Any swap settlements and/or accrued interest not yet paid is added back to arrive at the cost of termination

SWAP ASSUMPTIONS

Starting Notional	$10,000,000.00
Term	4 Years
Amortization	None
Current Rate	3.24%

Estimated Swap Breakage Gain (Cost) if Swap is Terminated Early

		Rates Do Not Change from Current Levels		Rates Increase 100 bps		Rates Increase 200 bps		Rates Decline 100 bps*		Rates Decline 200 bps*	
Swap Terminated	**Years Left on Swap**	**Today's Swap Rate**	**Est. Breakage Gain (Cost)**	**'New' Mkt Rate**	**Est. Breakage Gain (Cost)**	**'New' Mkt Rate**	**Est. Breakage Gain (Cost)**	**'New' Mkt Rate**	**Est. Breakage Gain (Cost)**	**'New' Mkt Rate**	**Est. Breakage Gain (Cost)**
After 1 Year	3	3.22%	($5,800)	4.22%	$275,700	5.22%	$548,800	2.22%	($295,800)	1.22%	($594,800)
After 2 Years	2	3.26%	$3,900	4.26%	$195,300	5.26%	$382,700	2.26%	($191,500)	1.26%	($390,900)
After 3 Years	1	3.48%	$23,600	4.48%	$121,100	5.48%	$217,500	2.48%	($75,000)	1.48%	($174,600)

* For these calculations, if size of rate decline 'shock' would generate a negative market rate, rate is assumed to be 0.00%

**This analysis is provided for discussion purposes only and is not designed to reflect a pre-trade scenario analysis for Dodd-Frank reporting

Breakage payment driven by time remaining on swap and level of market rates in relation to contracted rate

* The described methodology is for discussion only and does not perfectly replicate an actual market unwind value (which would be based on forward Term SOFR rates)

Interest Rate Cap

Set Maximum Exposure Level to Variable Rates

STRATEGY OVERVIEW

- A purchased interest rate cap sets a "maximum" SOFR cost at the strike level (i.e., protection level of the cap)
  - Behaves similarly to an insurance contract against rising rates
  - Like an insurance policy, a cap requires an upfront premium payment
- BORROWER then receives a net payment (i.e., difference between SOFR and the cap strike) for each settlement period where SOFR sets above the strike level

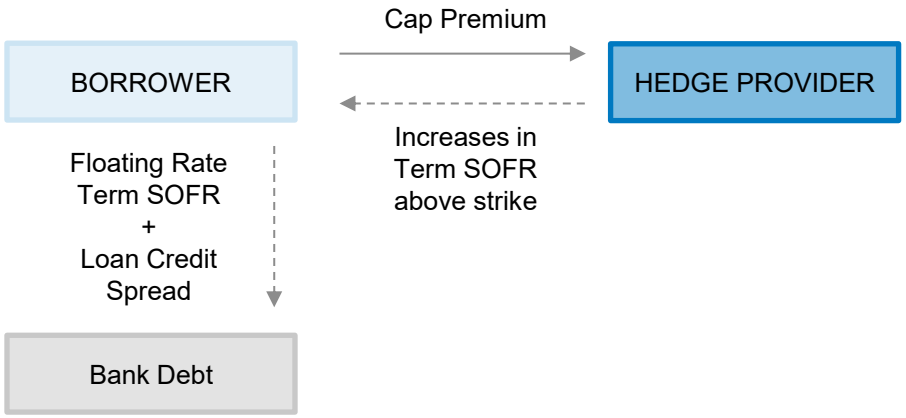
Advantages:

- A properly structured cap limits exposure to variable rates by setting a maximum SOFR during the life of the hedge
  - BORROWER retains benefit of floating interest exposure if rates stay low, but is protected if SOFR rises above the strike level
- Similar to swaps, caps provide structural flexibility, such as the ability to hedge a percentage of debt, allowing for a tailored fixed / float mix
- Termination value of a cap can only be zero or positive to BORROWER (i.e., cap is an asset)

Disadvantages:

- Like an insurance contract, a cap requires an upfront premium payment
  - Cap premium increases exponentially as the tenor increases and the strike level decreases

CAP MECHANICS



CAP PRICING[1][2]

Structure	Effective Date	Maturity Date	1mo Term SOFR Cap Strike	Mid-Market Premium (per $10.0MM)
3 Year Cap	28-Nov-25	30-Nov-28	4.00%	**$34,000**
			4.25%	**$25,500**
4 Year Cap	28-Nov-25	30-Nov-29	4.00%	**$71,600**
			4.25%	**$57,000**
5 Year Cap	28-Nov-25	29-Nov-30	4.00%	**$119,900**
			4.25%	**$98,500**

Effective worst case all-in financing cost = cap strike + loan credit spread

(1) Mid-market, non-actionable pricing as of 24-Nov-25; monthly interest payments indexed against 1-month Term SOFR; non-amortizing notional schedule; mid-market levels exclude credit charge; credit charge for execution subject to further credit review, market conditions, and execution type

(2) Subject to (i) General Disclosure Statement for Transactions, available at www.ISDA.org, (ii) legal documentation agreed between us, (iii) final credit approval, and (iv) market conditions.

Cap Settlement Example

- Interest rate caps work in conjunction with floating rate borrowings to limit interest rate risk
- Periodic (e.g. monthly or quarterly) settlement will occur as follows:

A BORROWER will make a normal settlement on its floating rate bank facility (i.e., total loan interest expense = Term SOFR + credit spread)

B If Term SOFR sets above the cap 'strike,' BMO will make a settlement payment to BORROWER based on the level of Term SOFR in relation to the contracted cap strike (i.e., net cap settlement = Term SOFR – cap strike)

A+B In combination, these two settlements will create a maximum interest expense (i.e., maximum total interest expense = cap strike + credit spread)

- The following table illustrates BORROWER's effective interest rate under three different interest rate scenarios when an interest rate cap is in place:

	Current Term SOFR (3.93%)	Term SOFR moves up 300 bps	Term SOFR declines to 0.00%
Term SOFR Loan Settlement:			
A 1mo Term SOFR Setting (CLIENT NAME pays)	3.93%	6.93%	0.00%
A Credit Spread (CLIENT NAME pays)	2.50%	2.50%	2.50%
Total Loan Interest Expense (CLIENT NAME pays)	**6.43%**	**9.43%**	**2.50%**
Cap Settlement:			
B 1mo Term SOFR Setting (Determines if CLIENT NAME will receive a payment)	3.93%	6.93%	0.00%
B Cap 'strike' (Does not change)	4.25%	4.25%	4.25%
Net Cap Settlement (CLIENT NAME receives [-])	**0.00%**	**-2.68%**	**0.00%**
A+B Total Interest Expense (CLIENT NAME pays)	**6.43%**	**6.75%**	**2.50%**
A+B Total Interest Expense Adjusted for Cap Cost (CLIENT NAME pays)	**6.57%**	**6.89%**	**2.64%**

* Example assumes a 2.50% credit spread over 1mo Term SOFR, 4 year cap at 4.25% for 57 bps on the starting notional; total interest expense adjusted for upfront cost of cap assuming straight-line amortization of premium

Interest Rate Collars

Set Minimum and Maximum Exposure Levels to Variable Rates

STRATEGY OVERVIEW

- A collar is a contract where one party agrees to reimburse the other party for any increases in Term SOFR over a pre-determined cap strike rate in return for payments for decreases in Term SOFR below a pre-determined floor strike rate
- A collar contract creates a maximum and minimum interest rate for BORROWER
  - BORROWER purchases a cap from BMO and sells a floor to BMO
    - The premium paid on the cap is partially (or, in the case of a zero-cost collar, fully) offset by the premium received on the floor
  - If Term SOFR sets higher than the cap rate, BMO makes BORROWER a settlement payment
  - If Term SOFR sets in between the floor strike and the cap strike, no settlement payment is made, and BORROWER floats at prevailing Term SOFR
  - If Term SOFR sets lower than the floor strike, BORROWER makes BMO a settlement payment

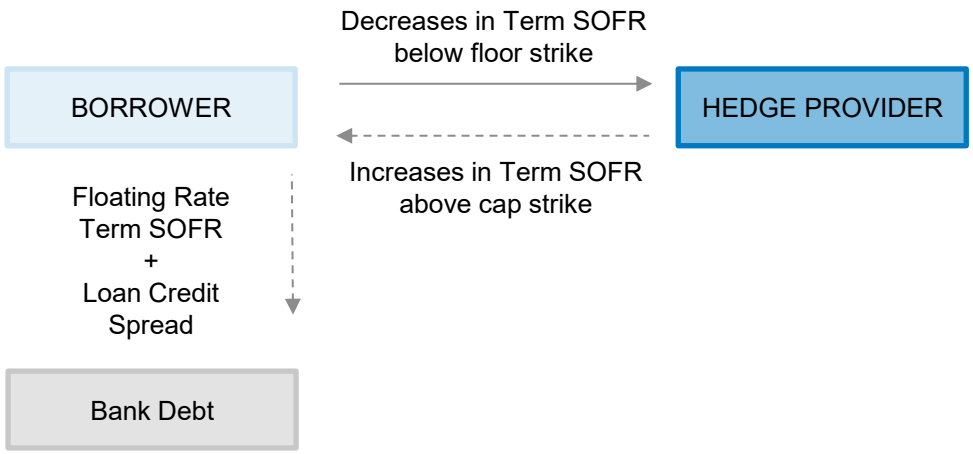
Advantages:

- Limit exposure to variable rates by setting a maximum Term SOFR level during the life of the hedge
- Similar to swaps and caps, collars provide structural flexibility, such as the ability to hedge a percentage of debt, allowing for a tailored fixed / float mix
- Zero-cost collars result in no out-of-pocket costs at trade inception
- Zero-cost collars often yield initial positive carry depending on the selected cap strike

Considerations:

- Forego down-side benefit if floating rates fall below the floor strike
- If the trade is terminated early, the contract can represent an asset or a liability depending on the rate environment at the time of termination

COLLAR MECHANICS



"ZERO-COST" COLLAR PRICING(1)(2)

Structure	Effective Date	Maturity Date	Mid-Market Floor Strike	Cap Strike	Collar Premium
3 Year Collar	28-Nov-25	30-Nov-28	**1.88%**	4.25%	$0
4 Year Collar	28-Nov-25	30-Nov-29	**2.17%**	4.25%	$0
5 Year Collar	28-Nov-25	29-Nov-30	**2.37%**	4.25%	$0

Minimum interest expense = floor strike + loan credit spread
Maximum interest expense = cap strike + loan credit spread

(1) Mid-market, non-actionable pricing as of 10-Nov-25; monthly interest payments indexed against 1-month Term SOFR; non-amortizing notional schedule; mid-market levels exclude BMO credit charge; credit charge for execution subject to further credit review, market conditions, and execution type
(2) Subject to (i) General Disclosure Statement for Transactions, available at www.ISDA.org, (ii) legal documentation agreed between us, (iii) final credit approval, and (iv) market conditions.

Collar Settlement Example

- Interest rate collars work in conjunction with floating rate borrowings to limit interest rate risk
- Periodic (e.g., monthly or quarterly) settlement will occur as follows:

A — BORROWER will make a normal settlement on its floating rate bank facility (i.e., total loan interest expense = Term SOFR + credit spread)

B — BORROWER may make or receive a settlement on the interest rate collar depending on the level of Term SOFR in relation to the collar strike rates (i.e., make settlement if Term SOFR sets below floor strike, but receive settlement if Term SOFR sets above cap strike); no settlement will occur if Term SOFR sets between them

A+B — The net of these settlement payments will result in BORROWER achieving a range-bound rate of interest on the amount of debt hedged for any level of Term SOFR (i.e., minimum interest expense = floor strike + credit spread, maximum interest expense = cap strike + credit spread)

- The following table illustrates BORROWER's effective interest rate under three different interest rate scenarios when an interest rate collar is in place:

	Current Term SOFR (3.93%)	Term SOFR moves up 300 bps	Term SOFR declines to 0.00%
Term SOFR Loan Settlement:			
A — 1mo Term SOFR Setting (CLIENT NAME pays)	3.93%	6.93%	0.00%
A — Credit Spread (CLIENT NAME pays)	2.50%	2.50%	2.50%
Total Loan Interest Expense (CLIENT NAME pays)	**6.43%**	**9.43%**	**2.50%**
Collar Settlement:			
B — 1mo Term SOFR Setting (Determines if CLIENT NAME will receive a payment)	3.93%	6.93%	0.00%
B — Collar Floor 'strike' (Does not change)	2.17%	2.17%	2.17%
B — Collar Cap 'strike' (Does not change)	4.25%	4.25%	4.25%
Net Collar Settlement (CLIENT NAME receives [-])	**0.00%**	**-2.68%**	**2.17%**
A+B — Total Interest Expense (CLIENT NAME pays)	**6.43%**	**6.75%**	**4.67%**

* Example assumes a 2.50% credit spread over 1mo Term SOFR, 4 year collar composed of 2.17% floor and 4.25% cap for 0 bp premium on the starting notional; total interest expense adjusted for upfront cost of collar assuming straight-line amortization of premium

Assessing the Optimal Fixed / Floating Debt Mix

Market / Macro-economic and company specific factors that will impact the optimal blend of fixed and floating rate debt

ASSESSING THE OPTIMAL FIXED / FLOATING DEBT MIX

- Every company faces a unique mix of internal and external factors that influence the decision on 'optimal' debt capital structure
  - 'Optimizing' a company's fixed-floating mix requires a combination of quantitative (lowest average cost of debt, lowest volatility of funding, and duration matching) and qualitative assessments (summarized below)
- Observations from interactions with our clients:
  - Few companies have a formal fixed - floating policy and by default many employ a drifting mix approach
  - Corporations frequently engage in interest rate forecasting despite the inherent difficulty in achieving accurate results
  - The most sophisticated companies utilize interest rate derivatives to separate the decision on the sourcing of the cheapest capital from the decision on the final structure (term and fixed percentage) of their debt capital
  - In the current environment issuers have been aggressively extending both the term of existing debt liabilities as well as increasing the percentage of fixed rate debt

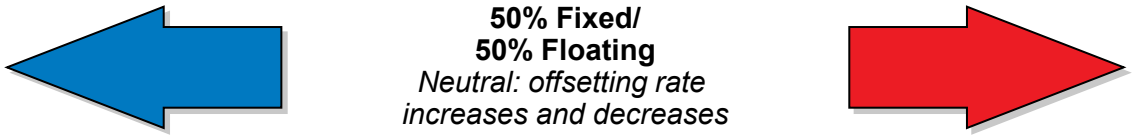
QUALITATIVE ASSESSMENTS

Market / Macro-Economic Factors	Company-Specific Factors
CURRENT POSITION IN ECONOMIC CYCLE - Current economic conditions are creating market expectations for structurally higher/lower interest rates going forward, favoring a higher/lower level of fixed rate debt.	**BALANCE SHEET LEVERAGE -** The greater the degree of financial leverage, the higher the percentage of fixed rate debt that is desirable.
INTEREST RATE OUTLOOK - "The Street's" or Company's interest rate outlook may be used to modify the fixed/floating target – However, it is extremely difficult to predict economic cycles and resulting changes in the yield curve.	**CASH BALANCE -** Lower cash balances argue for a higher percentage of fixed rate debt. Conversely, a high cash balance can act as a natural hedge for floating rate debt.
INDUSTRY PEER GROUP - Significant deviations from industry peer group may invite unwanted scrutiny from analysts / credit providers.	**EPS SENSITIVITY -** The greater the sensitivity to meeting EPS forecasts, the higher the percentage of fixed rate debt that is desirable. Alternatively, in a steep yield curve environment, increased use of floating rate debt can aid in maximizing EPS.
CYCLICALITY OF INDUSTRY - The greater the degree of industry cyclicality, the higher the percentage of fixed rate debt that is desirable. However, if revenues are positively correlated with interest rates, a lower percentage of fixed rate debt may be tolerated.	**RISK TOLERANCE / MANAGEMENT PREFERENCE -** Management bias often dictates the target fixed - floating mix.
	TYPE OF ASSETS - The duration of assets often influences the duration of liabilities. For most companies there is a preference to match fund long-term assets with long-term debt to minimize volatility of asset returns.

Companies must balance quantitative measures with qualitative factors

Assessing the Optimal Fixed / Floating Debt Mix

Market / Macro-Economic and Company Specific Factors Impact the Optimal Blend of Fixed and Floating Rate Debt



100% Fixed *Never benefit from falling rates*	**50% Fixed/ 50% Floating** *Neutral: offsetting rate increases and decreases*	**100% Floating** *Incur all rate increases*
Cash flow sensitive/Tight margins Credit rating sensitive	**Business Profile**	Relatively cash flow insensitive Credit rating insensitive
Low	**Cash Balances / Free Cash Flow Generation**	High (natural hedge for floating rate debt)
Long-term assets	**Asset-Type**	Short-term Assets/Cyclical borrowings
High	**Balance Sheet Leverage**	Low
Rates expected to move higher	**Position in Economic Cycle / Interest Rate Outlook**	Rates expected to decline
Historically more expensive	**Cost of Debt Capital**	Historically cheaper
Skewed fixed	**Peer Analysis**	Skewed floating

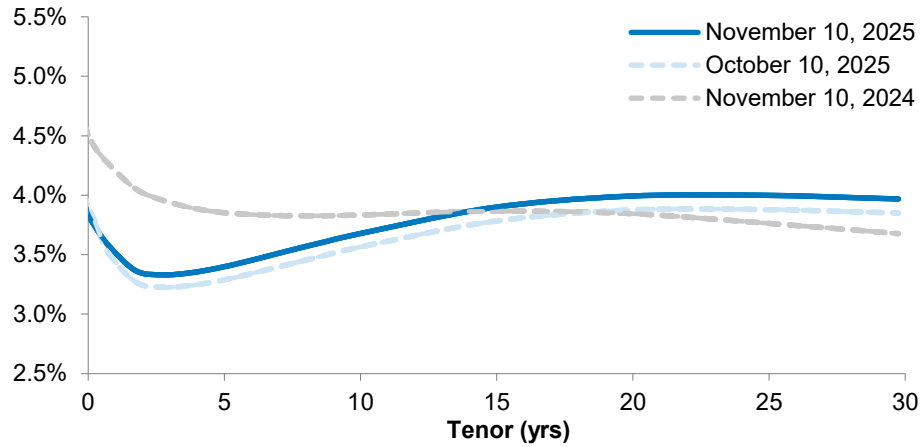
Assessing the Optimal Fixed / Floating Debt Mix

- There is no one, universal, 'optimal' fixed / floating mix
- Every company faces a unique mix of internal and external factors that influence the decision on 'optimal' debt capital structure
  - BMO acknowledges that CLIENT must incorporate these factors when making hedging decisions
  - Any framework developed to analyze a company's debt capital structure must not only consider historical data, but a host of forward-looking factors and their inter-relationships
  - Managing fixed - floating debt mix can be a dynamic process
- 'Optimizing' a company's fixed-floating mix requires a combination of quantitative and qualitative assessments
  - Key quantitative objectives: lowest average cost of debt, lowest volatility of funding, and duration matching
  - There are a myriad of qualitative considerations, which are summarized on the following pages
- Observations from interactions with our clients:
  - Few companies have a formal fixed - floating policy and by default many employ a drifting mix approach
  - Corporations frequently engage in interest rate forecasting despite the inherent difficulty in achieving accurate results
  - Our observations indicate that most N. American corporations maintain fixed rate debt between 50% and 75% of total debt
  - The most sophisticated companies utilize interest rate derivatives to separate the decision on the sourcing of the cheapest capital from the decision on the final structure (term and fixed percentage) of their debt capital
  - In the current environment issuers have been aggressively extending both the term of existing debt liabilities as well as increasing the percentage of fixed rate debt

The 'optimal' fixed-float mix is company specific

U.S. Interest Rate Market Conditions

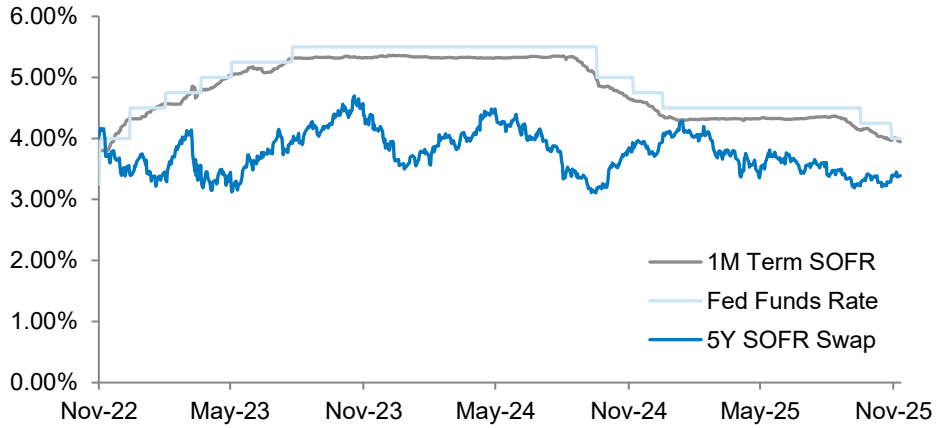
SOFR SWAPS YIELD CURVE



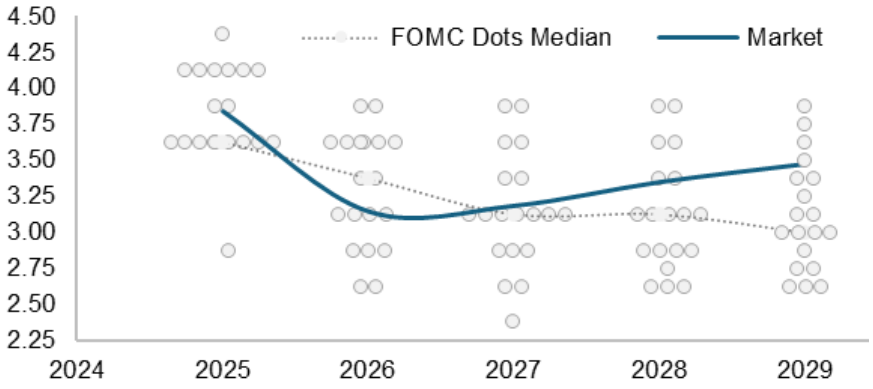
OBSERVATIONS

- The short end of the yield curve has declined measurably over the past several quarters as the Federal Reserve lowers its Federal Funds target rate, however, the longer end of the yield curve has not responded proportionally
- The yield curve remains inverted based on market expectations for a decline in short-term rates due to an anticipated deterioration in the labor market, a muted inflationary response to tariffs and a slowdown in economic growth
- There is considerable disagreement within the FOMC regarding the appropriate level of short term interest rates going forward as evidenced by the 9/17/25 Dot Plot's 125bp range in forecasted rates for YE 2026 and beyond
- Pricing of Fed funds futures markets have varied materially over the past 10 days; the low point pricing less than a 30% chance of a 25bp cut (11/19) to a greater than 80% chance of a cut (11/26). The FOMC announcement is scheduled for 12/10

HISTORICAL MOVEMENTS OF RATES



FOMC 9/17/25 DOT PLOT & TERM SOFR FORWARD CURVE



Term rates decline on weakening economic conditions as effects of U.S. fiscal policy continue to unfold

Source: Bloomberg / BMO Capital Markets

Corporate Sales & Structuring

Global Fixed Income, Currencies & Commodities

BMO Capital Markets

Tom Horrigan
Director
Corporate Sales & Structuring
Global Fixed Income, Currencies & Commodities

790 N. Water Street
17th Floor
Milwaukee, WI 53201

Tel.: +1-414-212-4244
thomas.horrigan@bmo.com

This material has been prepared with the assistance of employees of Bank of Montreal ("BMO") who are involved in derivatives sales and marketing efforts. It should be considered to be a solicitation of derivatives business generally and not a research report that reflects the views of disinterested research analysts.

Except for the solicitation of business generally as noted above, this material should not otherwise be construed as an offer or the solicitation of an offer to sell or to buy or subscribe for any particular product or services (including, without limitation, any commodities, securities or other financial instruments).

We are not soliciting any specific action based on this material. It is for the general information of our clients. It does not constitute a recommendation or a suggestion that any investment or strategy referenced herein may be suitable for you. It does not take into account the particular investment objectives, financial conditions, or needs of individual clients.

Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your unique circumstances, or otherwise constitutes an opinion or a recommendation to you. BMO is not providing advice regarding the value or advisability of trading in commodity interests, including futures contracts and commodity options or any other activity which would cause BMO or any of its affiliates to be considered a commodity trading advisor under the U.S. Commodity Exchange Act. BMO is not undertaking to act as a swap advisor to you or in your best interests and you, to the extent applicable, will rely solely on advice from your qualified independent representative in making hedging or trading decision. This material is not to be relied upon in substitution for the exercise of independent judgment. Any recipient of these materials should conduct its own independent analysis of the matters referred to herein, together with its qualified independent representative, if applicable. The recipient should seek advice based on its particular circumstances from its own independent financial, tax, legal, accounting and other professional advisors (including, without limitation, its qualified independent representative, if applicable).

These materials are confidential and proprietary to, and may not be reproduced, disseminated or referred to, in whole or in part without the prior consent of BMO. Information presented in this material has been obtained or derived from sources believed by BMO to be reliable, but BMO does not guarantee their accuracy or completeness. BMO assumes no responsibility for verification of the information in these materials, no representation or warranty is made as to the accuracy or completeness of such information and BMO accepts no liability whatsoever for any loss arising from any use of, or reliance on, these materials. BMO assumes no obligation to correct or update these materials. These materials do not contain all information that may be required to evaluate any transaction or matter and information may be available to BMO and/or its affiliates that is not reflected herein.

BMO may have a position in, make a market in, and/or provide investment banking or advisory services with respect to, the products mentioned herein.

BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Bank N.A. (member FDIC), Bank of Montreal Europe p.l.c, and Bank of Montreal (China) Co. Ltd, the institutional broker dealer business of BMO Capital Markets Corp. (Member FINRA and SIPC) and the agency broker dealer business of Clearpool Execution Services, LLC (Member FINRA and SIPC) in the U.S., and the institutional broker dealer businesses of BMO Nesbitt Burns Inc. (Member Canadian Investment Regulatory Organization and Member Canadian Investor Protection Fund) in Canada and Asia, Bank of Montreal Europe p.l.c. (authorized and regulated by the Central Bank of Ireland) in Europe and BMO Capital Markets Limited (authorized and regulated by the Financial Conduct Authority) in the UK and Australia. "Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Inc., used under license. "BMO Capital Markets" is a trademark of Bank of Montreal, used under license. "BMO (M-Bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license.