

QUARTER IN REVIEW

Ongoing geopolitical instability and heightened policy uncertainty continue to challenge market conditions for Canadian businesses. In the face of these shifting economic realities, ATB Cormark Capital Markets remains deeply committed to providing our clients with the actionable advice, and deep sector expertise required to navigate the landscape with confidence.

Against this backdrop, this quarter demonstrated the full-service strength of our unified platform. Through our participation in 72 transactions, the firm successfully delivered sophisticated, tailored solutions that expanded our North American footprint. By leveraging our robust multi-coverage model, we ensure that our corporate and institutional clients are uniquely positioned to navigate market volatility and capture premium growth opportunities.

72

Transactions

C\$32B

Raised

C\$23B

Total Loan
Commitments

"Global markets are highly unpredictable right now. At ATB Cormark Capital Markets, we use our deep industry sector expertise and custom cross-product financial strategies to help clients turn these global market complexities into growth opportunities."

— DARREN EURICH, CEO of ATB Cormark Capital Markets

QUARTERLY HIGHLIGHTS: Featured Mandates

 Joint Bookrunner \$200,000,000 Senior Unsecured Notes June 2026	 Joint Bookrunner US\$500,000,000 Senior Secured Notes June 2026	 Co-Lead Manager \$300,000,000 Senior Unsecured Notes June 2026	 Co-Manager \$1,495,000,080 Common Shares June 2026	 Co-Manager \$250,000,000 Senior Unsecured Notes June 2026	 Fairness Opinion Provider \$650,000,000 For the Sale to Thoma Bravo June 2026
 Lead Underwriter \$24,999,800 FT Shares May 2026	 Co-Lead Underwriter \$156,250,000 Common Shares May 2026	 Lead Underwriter \$15,001,140 Common Shares April 2026	 Fairness Opinion Provider A\$2,400,000,000 For the Merger with Predictive Discovery April 2026	 Financial Advisor to the Special Committee \$6,400,000,000 For the Sale to GFL Environmental April 2026	 Financial Advisor \$3,000,000,000 M&A Advisory Announced

EQUITY RESEARCH

This quarter, the team published a total of 846 research reports, including the Energy Sector Survey at a time of heightened volatility in the sector, and initiated on 12 companies, largely across the Mining and Diversified Industries.

Featured Research Reports

- **Energy Sector Survey Results:** Canadian Energy Sentiment Grows amid Slow Hormuz Flows
- **Initiated Coverage:** Abaxx Technologies, Inc. (ABXX); Allied Properties Real Estate Investment Trust (AP.UN); Astra Exploration Inc. (ASTR); Belo Sun Mining Corp. (BSX); E3 Lithium Ltd (ETL); Finran Technology Group Corp. (FTG); K2 Gold Corp. (KTO); Lotus Creek Exploration Inc. (LTC); Luca Mining Corp. (LUCA); Magellan Aerospace Corp. (MAL); Silverco Mining Ltd (SICO); and Stingray Group Inc. (RAY)

For access to ATB Cormark Capital Markets research, please contact your representative at ATB Financial.

ATB CORMARK CAPITAL MARKETS

ATB Cormark Capital Markets offers holistic corporate and capital markets advice, combined with customized financial solutions to help businesses thrive. We're a full-service financial services provider for key industries.

Established in 2020, the firm supports clients with services including investment and corporate banking, sales and trading, institutional research, and risk management.

Our Strategy

- **Diversify revenue and expertise:** Enhanced coverage and new product offerings.
- **Recognition and reach:** Growth in Alberta and beyond.
- **Holistic solutions:** Multi-coverage model provides comprehensive service.
- **Expert advisory:** Trusted advisor for clients requiring strategic solutions.