

Ex_I_T_5_S_8_Attach_1

March 23, 2020

VIA EMAIL AND RESS


Ms. Christine E. Long
Board Secretary
Ontario Energy Board
Suite 2700, 2300 Yonge Street
P.O. Box 2319
Toronto, ON M4P 1E4

Dear Ms. Long:

Re: EB-2017-0182: Intermediate Notice to Upper Canada Transmission (a/d/a NextBridge Infrastructure) Quarterly Construction Progress Report

The Ontario Ministry of Health has issued a Declaration of Emergency to help contain the spread for COVID-19. To support these efforts, NextBridge is temporarily closing the work camps associated with the construction of the East-West Tie for the safety and health of the workers. The workers in the camps were primarily engaged in foundation and anchor installation, tower assembly, and tower erection activities. At this time, other construction activities, such as clearing, which are unaffected by the work camps will continue. NextBridge will reassess potential impacts of the closure of the work camps in the coming weeks and provide a more detailed explanation of the cost and schedule impacts, if any, to the East West Tie Line resulting from the closure of the work camps due to COVID-19 in its next quarterly report, which is due to be filed on April 21, 2020.

Sincerely,



Jennifer Tidmarsh
Project Director, NextBridge

Ex_I_T_5_S_8_Attach_2

July 22, 2020

Ahmed Maria
Director, Transmission Planning
Independent Electricity System Operator
1600-120 Adelaide Street West
Toronto, ON M5H 1T1

Dear Mr. Maria,

NextBridge Infrastructure LP ("NextBridge") is writing today to request that the Independent Electricity System Operator ("IESO") confirm that there is no unacceptable risk to reliability if the East-West Tie Line comes into service on March 31, 2022. NextBridge is considering the potential for construction costs avoidance that could result if it is provided with the flexibility to extend construction to March 31, 2022.

Due to the potential impacts to the health and safety of its construction workers, NextBridge temporarily suspended all construction activities on April 3, 2020 and resumed again on May 19, 2020, resulting in the loss of over six weeks of winter construction. Since resuming construction, NextBridge has been working on its construction schedule in order to ensure the project will be in service for October 28, 2021, which per the Ontario Energy Board's ("OEB") February 11, 2019 Order was coordinated with Hydro One Network's ("HONI") projected completion of the station work. A key consideration in this schedule is the seasonal nature of construction that works within timing windows to avoid disturbances to species at risk, like caribou.

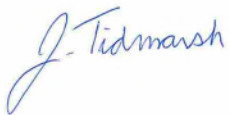
Current conditions of the Overall Benefits Permit ("OBP") from the Ministry of Environment Conservation and Parks limit the time NextBridge can work by only using winter roads within the Lake Superior caribou habitat. Building winter roads result in less ground disturbance, are generally less environmentally impactful, and are less costly than building all season roads.

Due to winter road restriction in the OBP, only one winter construction season remains to complete construction on the approximately 80 kilometer transmission line segment in the Lake Superior caribou habitat. To mitigate this schedule risk and ensure an October 28, 2021 in service date, NextBridge is seeking an amendment to this condition which would allow for all season roads to be built in order to extend the construction season. However, the building of these roads could result in an increased cost to the project of between \$15-\$20 million. If acceptable to the IESO, NextBridge's preference would be to avoid these additional costs to customers and, at the same time, comply with the current condition, both of which would be achievable with increased flexibility to extend the in service date to March 31, 2022.

NextBridge understands that on July 26, 2018 the IESO filed with the OEB an *Addendum to its Updated Needs Assessment* that continued to recommend that the transmission line be in-service by the end of 2020. However, to align the transmission and station work as required by the OEB, NextBridge and HONI have been working towards an in-service date for the new transmission line would be October 28, 2021. NextBridge will, therefore, not make any decision on moving the current projected October 28, 2021 in-service date until it receives the IESO's opinion related to the reliability risk of a March 31, 2022 in-service date

Please let me know if you have any questions regarding this request.

Kind Regards,



Jennifer Tidmarsh
Project Director, NextBridge

CC
Christine Long, Board Secretary, Ontario Energy Board

Ex_I_T_5_S_8_Attach_3



Independent Electricity System Operator

1600-120 Adelaide Street West
Toronto, ON M5H 1T1
t 416.967.7474
www.ieso.ca

August 28, 2020

Jennifer Tidmarsh
President NextEra Energy Transmission Canada
NextEra Energy Canada, LP
Suite 1720, 390 Bay Street
Toronto, Ontario
M5H 2Y2

Dear Ms. Tidmarsh:

Re: NextBridge July 22, 2020 letter to the IESO on the In Service Date for the East West Tie Project

On July 23, 2020, the IESO received a letter from NextBridge Infrastructure LP ("NextBridge") requesting that the IESO advise on the risk to reliability if the in service date of the East-West Tie Line Project is delayed from Oct. 28, 2021 to March 31, 2022. This letter provides the IESO's perspective on the reliability risks associated with an in-service date of March 31, 2022.

Background

The IESO understands that NextBridge experienced a temporary suspension of construction activities on the East-West Tie Line Project, between April 3, 2020 and May 19, 2020, due to the potential COVID-19 related impacts to the health and safety of its construction workers. As per the Ontario Energy Board's February 11, 2019 Decision and Order, the East-West Tie Line Project is to be in-service for October 28, 2021. According to NextBridge, mitigating the schedule risk caused by the temporary suspension of construction, could result in increased costs to the project (between \$15-\$20 million). The IESO understands that NextBridge's preference is to avoid these additional costs; however, doing so would require extending the in-service date to March 31, 2022.

IESO Perspective on Reliability Risk

In its June 2018 Addendum to the 2017 Updated Assessment for the Need for the East-West Tie Expansion, as filed in EB-2017-0182, the IESO continued to recommend an in-service date of 2020 for the East-West Tie Line Project, based on applicable planning and reliability criteria. As part of this assessment, the IESO considered a number of potential options for interim measures to address an in-service date beyond 2020 and indicated that it does not support delaying the in-service date beyond the end of 2022 as the increased risk to system reliability and cost uncertainties associated with interim measures are unacceptable beyond this timeframe. An in-service date of March 31, 2022, as described in NextBridge's July 23, 2020 letter, is prior to that date when the IESO would consider a delay to be unacceptable.

Further, the IESO noted in its 2017 Updated Assessment for the Need for the East-West Tie Expansion, as filed in EB-2017-0182, that water conditions have a strong impact on overall supply availability in the Northwest region and the associated capacity need. Specifically, the reliability risk in the Northwest exists when the region is experiencing drought conditions and higher than expected electricity demand. Based on the time of year when drought conditions in the Northwest are likely to occur, the IESO does not expect a significant increase to system reliability risk, or costs for managing such risks, by extending the in-service date of the East-West Tie Line Project from October 28, 2021 to March 31, 2022.

To summarize, the IESO does not expect an increased risk to reliability if the project's in-service date is delayed to March 31, 2022 and, therefore, has determined that an in-service date of March 31, 2022 does not present an unacceptable risk to reliability. If the in service date is delayed beyond March 31, 2022, but before the end of 2022, there may be additional costs to manage the resulting reliability risks; however, these costs are expected to be within the costs of the measures previously identified in the IESO's 2018 Addendum. The IESO maintains that delays beyond the end of 2022 would create an unacceptable amount of increased risk and cost uncertainties as noted above and in the IESO's 2018 Addendum.

The IESO understands that the Ontario Energy Board will ultimately make the decision on project expenditures and in-service date. From the IESO's perspective, there should be a high degree of confidence that additional delays are unlikely before accepting a March 31, 2022 in-service date. The IESO also recommends that NextBridge confirm any scheduling and cost impacts associated with the Hydro One Station Upgrade Project in light of a possible extension to the in-service date of March 31, 2022.

Yours truly,



Ahmed Maria
Director, Transmission Planning
Independent Electricity System Operator (IESO)

cc: Robert Reinmuller, Hydro One Networks
Chuck Farmer, IESO
Devon Huber, IESO
Leonard Kula, IESO
IESO Records

Ex_I_T_5_S_8_Attach_4

September 3, 2020

BY EMAIL AND RESS

Ms. Christine E. Long
Board Secretary
Ontario Energy Board
Suite 2700, 2300 Yonge Street
P.O. Box 2319
Toronto, ON M4P 1E4

Dear Ms. Long:

Re: EB-2017-0182: Notice of In-Service Date Change

Introduction and Summary

This letter is filed on behalf of Upper Canada Transmission Inc. operating as NextBridge Infrastructure (“NextBridge”) in respect to Conditions 3 and 4 of the Ontario Energy Board’s (the “Board” or the “OEB”) Order dated February 11, 2019, granting Leave to Construct the East-West Tie Line (EB-2017-0182 | EB-2017-0194 | EB-2017-0364). (the “Order”).

In summary, NextBridge is advising the Board that, in accordance with Conditions 3 and 4 of the Order, it is proposing a change in construction schedule for the East-West Tie Line to reflect a change to the in-service date of the East-West Tie Line from the fourth quarter of 2021 to March 31, 2022. As described in greater detail below, NextBridge submits that this delay will continue to meet reliability requirements while avoiding increases in construction costs caused by the temporary suspension of construction activities attributable to the potential impacts of the health and safety of its construction workers in April, 2020 due to COVID-19.

Discussion

Conditions 3 and 4 of the Order provide as follows:

3. Independent of any reporting requirements under NextBridge’s licence, NextBridge shall advise the OEB of any proposed material change in the NextBridge-EWT Project in respect of routing, construction schedule, necessary environmental approvals, and all other approvals, permits, licences, certificates and rights required to construct the proposed facilities.
4. NextBridge shall coordinate with Hydro One to align the in-service date of the NextBridge-EWT Project with the in-service date for the Hydro One-Station Upgrades Project.

With respect to Condition 3, in accordance with the directions in the Independent Electricity System Operator (the “IESO”) reliability assessments, NextBridge proposed as set forth in its quarterly reporting that the East-West Tie Line be brought into service in the fourth quarter of 2021.

As NextBridge advised the Board in its July 22, 2020 Report filed herein, “Due to the recent temporary suspension of the construction of the Project due to COVID-19 precautions, the Project execution schedule will be evaluated as construction progresses for impacts. In the event project schedule or construction costs are impacted, NextBridge will explain them in their quarterly report(s).” A copy of that report is provided as Attachment 1.

Also on July 22, 2020, NextBridge wrote the IESO inquiring whether, in light of these delays, the in-service date for the East-West Tie Line could be extended until March 31, 2022 without an adverse impact on reliability. That letter stated:

Due to the potential impacts to the health and safety of its construction workers, NextBridge temporarily suspended all construction activities on April 3, 2020 and resumed again on May 19, 2020, resulting in the loss of over six weeks of winter construction. . . . Due to winter road restriction in the OBP, only one winter construction season remains to complete construction on the approximately 80 kilometer transmission line segment in the Lake Superior caribou habitat. To mitigate this schedule risk and ensure an October 28, 2021 in service date, NextBridge is seeking an amendment to this condition which would allow for all season roads to be built in order to extend the construction season. However, the building of these roads could result in an increased cost to the project of between \$15-\$20 million. If acceptable to the IESO, NextBridge's preference would be to avoid these additional costs to customers and, at the same time, comply with the current condition, both of which would be achievable with increased flexibility to extend the in service date to March 31, 2022.

NextBridge’s Letter to the IESO is provided as Attachment 2.

On August 28, 2020, the IESO responded and concluded that “the IESO does not expect an increased risk to reliability if the project’s in-service date is delayed to March 31, 2022 and, therefore, has determined that an in-service date of March 31, 2022 does not present an unacceptable risk to reliability.” The IESO letter is provided as Attachment 3.

NextBridge is therefore advising the Board that, in accordance with Condition 3 of the Order, it is proposing a change in construction schedule for the East-West Tie Line to reflect an in-service date of March 31, 2022. NextBridge submits that this delay will continue to meet reliability requirements while avoiding unnecessary increases in construction costs.

In accordance with Condition 4 of the Order, NextBridge is coordinating with Hydro One Networks, Inc. (“HONI”) to align schedules to extend the in-service date of the East-West Tie line to March 31, 2022, which provides NextBridge additional construction flexibility that could save

customers from increases in construction costs. When the aligning of schedules is complete, NextBridge will notify the OEB.

Conclusion

Based on the unforeseen delay brought about by the suspension of the construction of the Project due to COVID-19, the cost of meeting a fourth quarter 2021 in-service date in light of those delays, and IESO's determination that extending the in-service date of the East-West Tie Line to March 31, 2022 does not present an unacceptable risk to reliability, and in accordance with Conditions 3 and 4 to the Order, NextBridge is hereby advising the Board of the change in construction schedule for the in-service date from the fourth quarter 2021 to March 31, 2022.

Please advise if the Board has any questions or concerns.

Sincerely,



Jennifer Tidmarsh
Project Director, NextBridge

Ex_I_T_5_S_16_Attach 1



NextBridge

Historic New Issue Spreads
and GoC yields

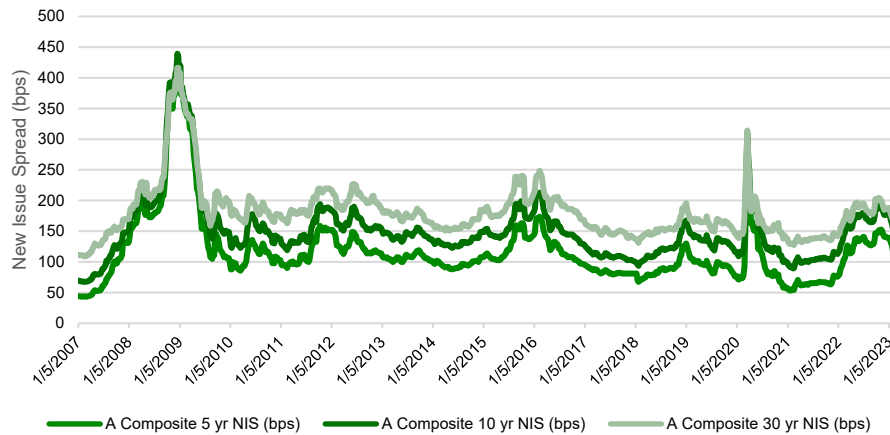
February 13, 2023



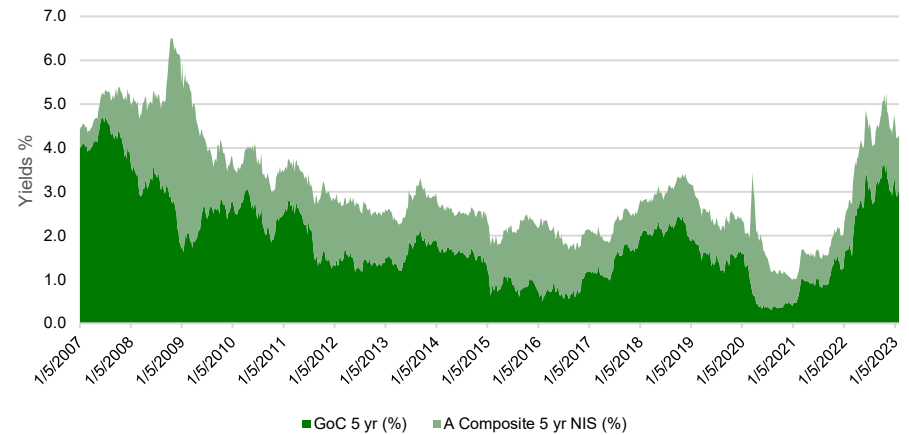


Historic Yields and 'A' Category New Issue Spreads

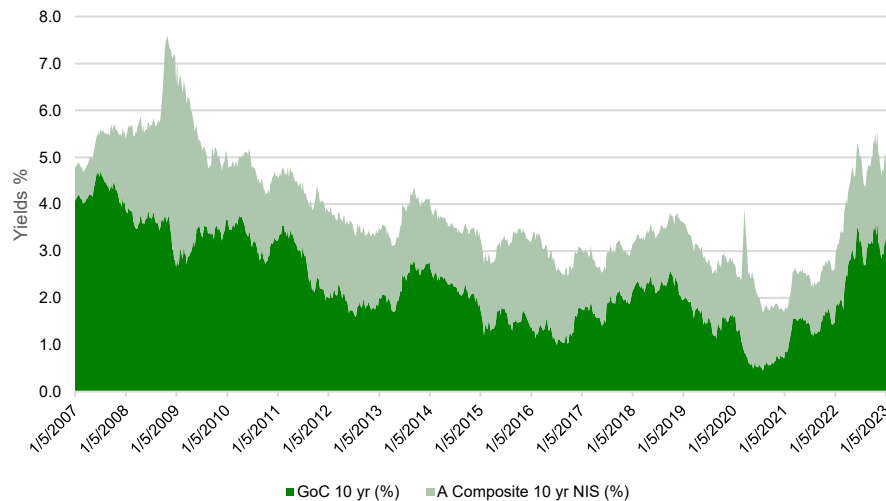
'A' Composite New Issue Spread History



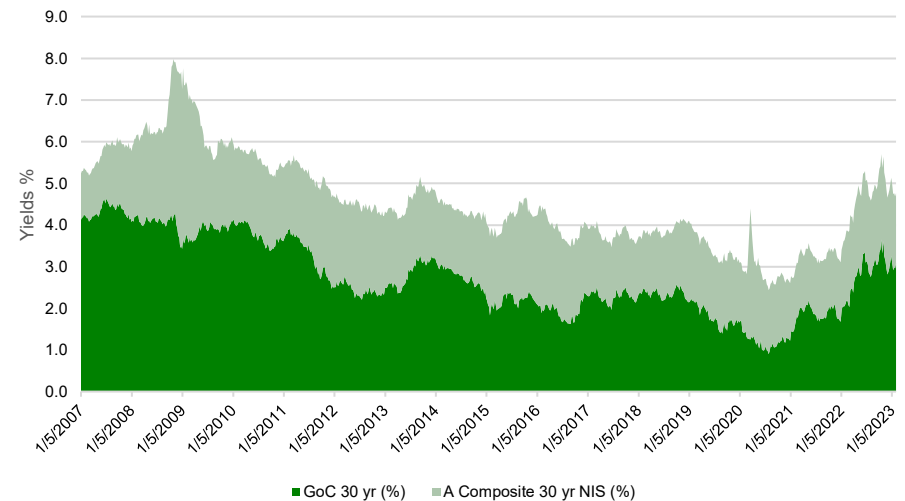
5 Year 'A' Composite New Issue Yield



10 Year 'A' Composite New Issue Yield



30 Year 'A' Composite New Issue Yield



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NextBridge

Market Update

February 10, 2023



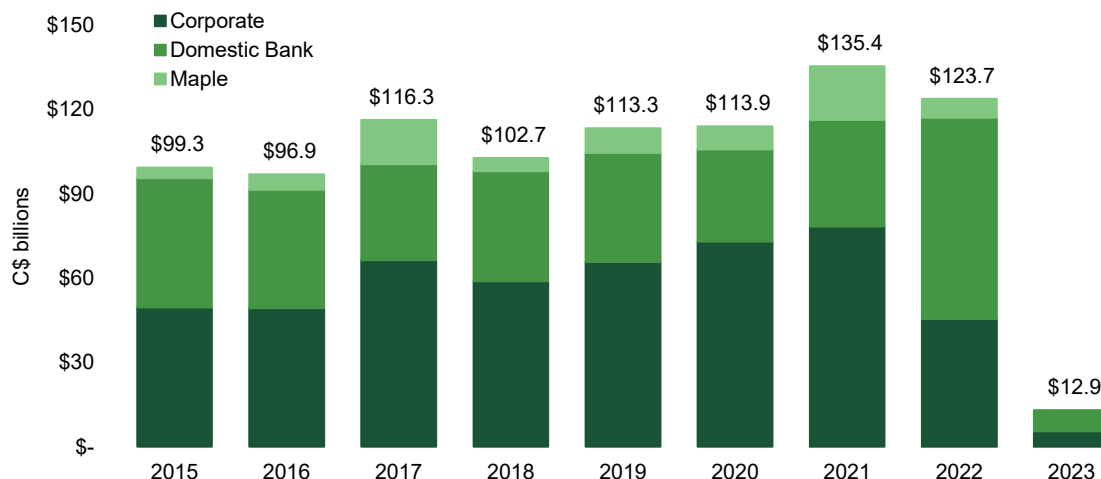


Canadian Corporate Bond Market Overview

Canadian Corporate Debt Market | Introduction and Market Characteristics

Overview	<ul style="list-style-type: none"> Active and established debt funding source for C\$, with average annual issuance of ~C\$118bn over the past 5 years Provides competitive pricing to established borrowers and inaugural issuers
Issuer Profiles	<ul style="list-style-type: none"> Domestics: Canadian domiciled entities (comprised of ~85% of annual issuance over the past 5 years) Internationals: either via a Canadian subsidiary or a Maple issue (comprised ~18% of annual issuance over the past 5 years)
Sector	<ul style="list-style-type: none"> Canadian banks have composed 30-40% of issuance over the past 5 years Cable/telecom, utility/pipeline, and captive autos are the next most active sectors, with consistent annual funding plans
Rating	<ul style="list-style-type: none"> Funding available to credits across the rating spectrum, all the way to BBB-
Term	<ul style="list-style-type: none"> Terms available out to 30+ years, with issuance concentrated in the 3- to 10-year fixed terms; FRN demand is best for terms 3 years and under
Size	<ul style="list-style-type: none"> Issue size dependent on rating, sector, credit and term, though minimum size of C\$200mm is typically required to allow for sufficient liquidity
Fixed vs. Floating	<ul style="list-style-type: none"> Fixed rate issuance remains the predominant structure in Canada, composing >90% on average over the last 5 years

Historical Corporate Debt Issuance | Since 2015



Corporate Debt Issuance by Sector

C\$bn	2023YTD		2022		2021	
Canadian Bank	\$7.5	58%	\$71.6	58%	\$37.9	28%
Utility / Pipeline	\$1.3	10%	\$14.9	12%	\$16.3	12%
Insurance	\$0.2	2%	\$4.0	3%	\$14.0	10%
Global Banks / Financials	–	0%	\$3.3	3%	\$10.5	8%
Cable / Telecom	\$1.5	12%	\$7.5	6%	\$9.2	7%
Retail / Consumer	\$0.3	2%	\$2.2	2%	\$6.0	4%
Auto / Captive	\$1.6	12%	\$4.1	3%	\$9.9	7%
ABS / CMBS / MBS	\$0.6	5%	\$5.2	4%	\$6.4	5%
Public Infrastructure	–	0%	\$2.0	2%	\$5.4	4%
Energy / Mining	–	0%	\$0.4	0%	\$3.2	2%
Real Estate	–	0%	\$2.5	2%	\$6.0	4%
Project Finance / P3	–	0%	\$2.0	2%	\$1.2	1%
Diversified Financials	–	0%	\$1.4	1%	\$0.3	0%
Other ⁽¹⁾	–	0%	\$2.6	2%	\$9.2	7%
Total	\$12.9		\$123.7		\$135.4	

Source: Bloomberg, TD Securities. As of February 6, 2023.

1. Includes Pension and Industrial Sectors.



CAD Bond Market Supply and Performance in a Nutshell

CAD Bond Market Supply and Performance (2022 to Today)



2023YTD Key Input Changes

	Δ YTD (bps)			Feb 6		
	5y	10y	30y	5y	10y	30y
GoC Yield	-24	-24	-16	3.11%	3.08%	3.09%
A Spreads	-23	-24	-21	117	154	167
BBB Spreads	-27	-27	-27	177	226	240
A Coupon	-47	-48	-37	4.28%	4.62%	4.76%
% decrease due to GoC	51%	50%	44%			
BBB Coupon	-51	-51	-43	4.88%	5.34%	5.49%
% decrease due to GoC	47%	47%	38%			

	ΔYTD	Feb 6
S&P 500	7.1%	4,111
S&P TSX	6.4%	20,629
Cdn Corp Bond Index	2.6%	142 bps
VIX (30-day)	-10.3%	19.43

Rates and spreads remain elevated but have made notable moves tighter that are catching the attention of issuers with near-term funding needs

Source: TD Securities, Bloomberg. As of February 6, 2023.

Note: A and BBB Spreads are based off a composite index tracked by TD Securities.

Note: "GOC" represents Government of Canada Yield

1. Bloomberg Canada Aggregate Corporate Bond Total Return Index Option Adjusted Spread to Treasury.



Recent CAD New Issue Transactions

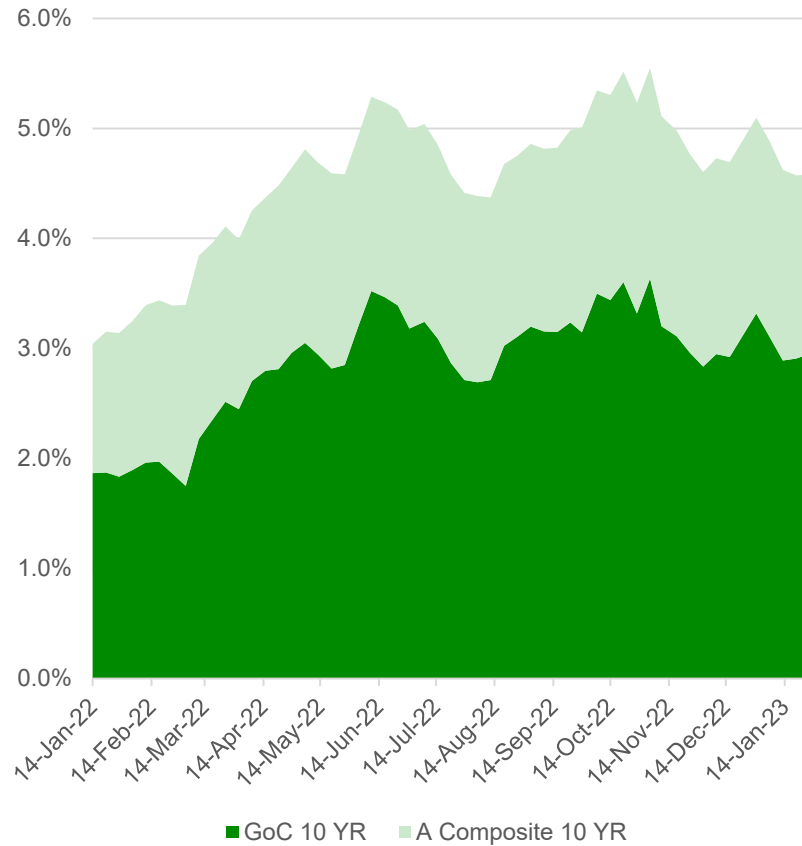
Announce Date	Issuer	Sector	Credit Rating (D/S/M)	Amount (C\$MM)	Coupon (%)	Term (Years)	Spread vs. Curve (bps)	Spread vs. Bond (bps)	NIC (bps)	# of Buyers (Rounded)	TD Lead
6-Feb-23	Bell Canada	Cable/Telecom	BBB(high)/BBB+/Baa1	\$450.0	5.150	30.0	N/A	210.0	2	60	
6-Feb-23	Bell Canada	Cable/Telecom	BBB(high)/BBB+/Baa1	\$1,050.0	4.550	7.0	158.0	157.8	2	85	
6-Feb-23	General Motors Financial of Canada, Ltd.	Auto/Captive	BBB(high)/BBB/Baa3	\$500.0	5.200	5.0	215.0	206.9	0	70	TD
30-Jan-23	Metro Inc.	Consumer	BBB/BBB	\$300.0	4.657	10.0	170.0	171.9	0	75	
26-Jan-23	Fortified Trust	ABS	A(high)/A2	\$9.9	5.119	4.9	220.0	218.1	N/A	N/A	
26-Jan-23	Fortified Trust	ABS	AAA/Aaa	\$500.0	4.419	4.9	150.0	148.1	N/A	35	
26-Jan-23	Royal Bank of Canada	Bank	A/A-/A3(hyb)	\$1,500.0	5.010	10.0	215.0	208.0	3	80	
24-Jan-23	Hydro One Inc.	Utility	A(high)/A-/A3	\$300.0	4.460	30.0	N/A	149.0	0	45	
24-Jan-23	Hydro One Inc.	Utility	A(high)/A-/A3	\$450.0	4.160	10.0	129.0	130.9	0	55	
24-Jan-23	Hydro One Inc.	Utility	A(high)/A-/A3	\$300.0	3.930	6.8	114.0	114.0	0	50	
17-Jan-23	Toyota Credit Canada Inc.	Auto/Captive	A+/A1	\$250.0	4.330	5.0	148.0	140.9	0	50	TD
17-Jan-23	Toyota Credit Canada Inc.	Auto/Captive	A+/A1	\$350.0	4.450	3.0	118.0	105.6	0	45	TD
13-Jan-23	Canadian Imperial Bank of Commerce	Bank	A(low)/BBB+/Baa1	\$1,000.0	5.330	10.0	240.0	232.8	5-10	80	
13-Jan-23	Toronto-Dominion Bank	Bank	AA/A/A1/AA-	\$2,000.0	4.477	5.0	158.0	150.8	0	45	TD
11-Jan-23	Royal Bank of Canada	Bank	AA/A/A1/AA-	\$2,000.0	4.642	5.0	158.0	150.9	0	55	
10-Jan-23	Empire Life Insurance Company	Insurance	A(low)	\$200.0	5.503	10.0	230.0	222.8	0	30	
09-Jan-23	TriSummit Utilities Inc.	Utility	BBB(high)	\$200.0	5.020	7.0	195.0	196.4	0	30	
05-Jan-23	Ford Credit Canada Company	Auto/Captive	BB(high)/BB+/Ba2/BB+	\$500.0	7.000	3.1	332.0	319.9	7	45	TD
15-Dec-22	Royal Bank of Canada	Bank	AAA/Aaa/AAA	\$1,200.0	4.109	3.0	80.0	68.4	N/A	20	
13-Dec-22	Canadian Western Bank	Bank	BBB(low)	\$150.0	5.937	10.0	297.0	290.1	N/A	35	
13-Dec-22	HSBC Bank Canada	Bank	A(high)/A+/A1/A+	\$1,000.0	4.810	2.0	105.0	100.4	10	35	
12-Dec-22	Great Lakes Power Holdings LP	Project Finance	BBB	\$440.0	5.160	6.5	230.0	N/A	N/A	N/A	TD
12-Dec-22	Great Lakes Power Holdings LP	Project Finance	BBB	\$346.3	5.132	6.9	220.0	N/A	N/A	N/A	TD
12-Dec-22	Brookfield Finance II Inc.	Diversified Financials	A(low)/A-/A3/A-	\$1,000.0	5.431	10.0	250.0	252.1	N/A	60	TD
05-Dec-22	Bank of Montreal	Bank	AA(low)/A2/AA-	\$2,500.0	4.709	5.0	175.0	167.9	4	70	
02-Dec-22	Toronto-Dominion Bank	Bank	AA/A/A1/AA-	\$2,500.0	4.680	6.1	182.0	178.4	5	70	TD
29-Nov-22	CI Financial Corp.	Diversified Financials	BBB/BBB-/Baa2	\$400.0	7.000	3.0	334.0	326.4	25	40	TD
23-Nov-22	FortisBC Energy Inc.	Utility	A/A3	\$150.0	4.670	30.0	N/A	167.0	5	55	
23-Nov-22	First West Credit Union	Credit Union	BBB(high)	\$150.0	6.797	2.0	290.0	287.9	N/A	20	
22-Nov-22	SNC-Lavalin Group Inc.	Industrial	BB(high)/BB+	\$300.0	7.000	3.5	N/A	354.4	N/A	30	
21-Nov-22	Coast Capital Savings Credit Union	Credit Union	BBB(high)	\$200.0	6.131	2.0	220.0	218.3	10-15	20	
15-Nov-22	Connect 6IX General Partnership	Project Finance	BBB+	\$507.8	6.206	38.0	N/A	295.0	N/A	N/A	TD
15-Nov-22	Connect 6IX General Partnership	Project Finance	BBB+	\$286.9	6.112	24.0	275.0	274.5	N/A	N/A	TD

Source: TD Securities. As of February 6, 2023

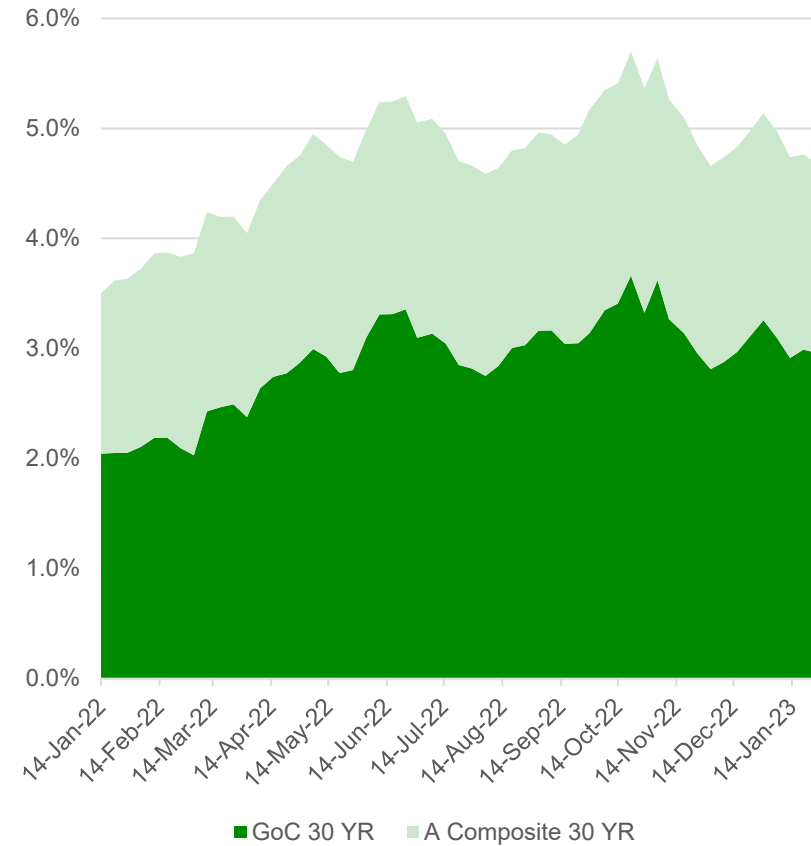


'A' Category New Issue Pricing

10 Year New Issue Yield (2022 to Today)



30 Year New Issue Yield (2022 to Today)



Government of Canada yields and 'A' category credit spreads have moved tighter since recent highs



NextBridge | Indicative New Issue Pricing

Indicative Canadian New Issue Levels

NextBridge Infrastructure LP (A(low) ² / - / - / -)	10 Year	25 Year ¹	30 Year
Government of Canada (GOC) Yield (%)	3.076%	3.145%	3.114%
New Issue Spread	GOC+155-160 bps	GOC+175-180 bps	GOC+180-185 bps
New Issue Yield	4.63 – 4.68%	4.90 – 4.95%	4.91 – 4.96%

Comparable Canadian New Issue Levels

Comparable Canadian Issuers (DBRS / S&P / Moody's / Fitch)	10 Year	25 Year	30 Year
EPCOR Utilities Inc. (A(low) / A- / - / -)	+135 bps	+150 bps	+155 bps
FortisAlberta Inc. (A(low) / A- / - / -)	+130 bps	+149 bps	+155 bps
Hydro One Inc. (A(high) / A- / A3 / -)	+125 bps	+140 bps	+145 bps

NextBridge pricing levels will be based on comparable high-quality credits in the Canadian regulated utilities space, with adjustment for amortization / illiquidity

Source: TD Securities, Bloomberg as at February 7, 2023. Pricing is indicative and subject to change under prevailing market conditions.

1. The approximate average life of the NextBridge bonds is 25 years
2. Expected DBRS rating at Opco level



NextBridge | Indicative Bond Terms

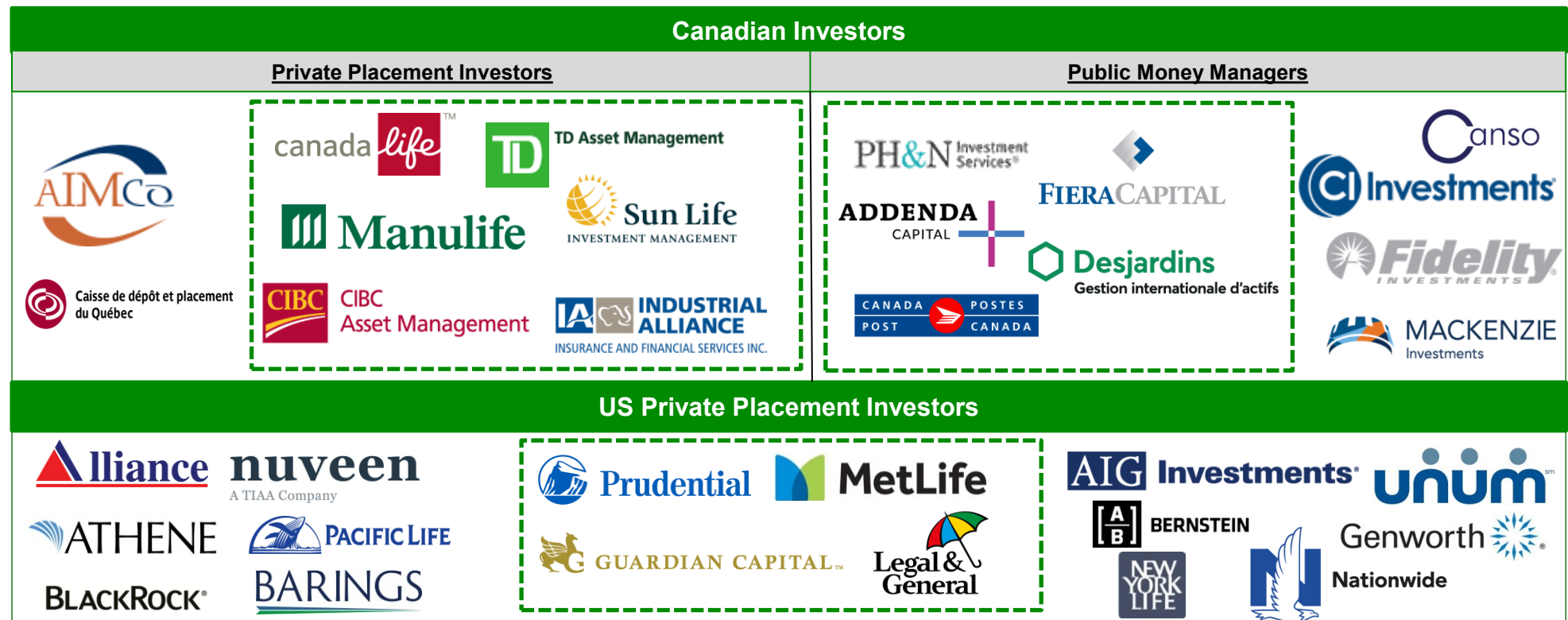
NextBridge - Long Term Bond Indicative Terms & Conditions ¹	
Issuer:	<ul style="list-style-type: none"> NextBridge Infrastructure LP ("NextBridge" or the "Issuer")
Issue:	<ul style="list-style-type: none"> ~\$[425] million senior secured partially amortizing notes (the "Notes")
Offering:	<ul style="list-style-type: none"> Notes issued on a private placement basis pursuant to exemptions from the prospectus requirement under applicable securities laws
Credit Rating:	<ul style="list-style-type: none"> [A(low)] by DBRS
Use of Proceeds:	<ul style="list-style-type: none"> Proceeds of the Notes will be used: i) to pay certain transaction costs; and ii) to make distributions to Limited Partners to reimburse them for a portion of the cost associated with the development and construction of the Project
Term / Average Life:	<ul style="list-style-type: none"> 30 years / ~[25] years
Amortization:	<ul style="list-style-type: none"> Semi-annual repayment of Note principal & interest; Notes will be partially amortizing with a \$[285]mm balloon repayable at maturity
Optional Redemption:	<ul style="list-style-type: none"> Notes redeemable at a price equal to the greater of par and the Canada Yield Price, plus accrued and unpaid interest
Financial Covenant:	<ul style="list-style-type: none"> NextBridge will not at any time permit the Leverage Ratio to be greater than [0.65] to 1.00
Other Covenants:	<ul style="list-style-type: none"> Customary for issuances of this type, including amongst others: maintenance of existence/properties, compliance with laws, maintenance of insurance, maintenance/operation of assets in accordance with industry practices, limitations on liens, limitations on mergers/asset sales, negative pledge, etc
Events of Default:	<ul style="list-style-type: none"> Customary for issuances of this type, including amongst others: failure to pay, representation or warranty is false/misleading, failure to perform/observe a covenant, NextBridge insolvency/liquidation, default on Indebtedness of principal amount greater than \$• , security ceases to be valid and perfected, etc

1. Please refer to the draft Trust Indenture for further details



NextBridge | Bond Investors

- The Canadian power bond market is dominated by lifeco's and pension funds, with increased interest from US based lifeco's depending on swap equivalent pricing
- TD maintains very strong relationships with both private and public investors within Canada & the US



Denotes investors that have participated on recent C\$ infrastructure opportunities

[illegible]

1. Near final forms of finance docs, investor presentation, due diligence reports, and financial model need to be provided to DBRS a minimum of two weeks prior to delivery of the pre-sale report



North American Rates Outlook

North American Forecasts¹

- **Rates march higher amid inflation concerns and central bank tightening:**
 - The Bank of Canada (BoC) commenced normalization in March 2022 and has subsequently hiked rates by 425 bps
 - The BoC delivered a 25 bps rate hike in its January policy decision, in line with market expectations, while signaling this could be the final move in its tightening cycle. The Bank had already pivoted towards more dovish guidance in the December statement
 - The Bank repeated that the economy remains in excess demand, evidenced by a 6.3% increase in CPI in December 2022, and that labour markets are still tight (5.0% unemployment rate), but cited growing evidence that restrictive policy is slowing demand.
- **TD Securities' CAD Overnight Rate Hike Expectations:**
 - **H1 2023** – TD is not expecting the Bank to hike rates further in 2023 and believe that 4.50% is the BoC's terminal rate for this cycle
 - **Q4 2023 and 2024** – TD expects the BoC to begin easing during Q4 2023, with rate cuts continuing in 2024
- **Market Expectations of CAD Overnight Rates:**
 - The market does not expect additional rate hikes at the remainder of the BoC meetings in 2023, pricing in the reached terminal rate of 4.50%. The market is currently pricing in rate cuts at the end of the 2023
- **TD Securities' US Market and Rate Hike Expectations:**
 - The Fed moved into its tightening cycle in March 2022 and has subsequently hiked rates by 450 bps in less than 12 months
 - The Fed most recently raised rates by 25 bps (as expected) during its February meeting and reiterated it would take a couple more hikes to get to an appropriate restrictive policy. The end appears to be in sight, but with unemployment sitting at 3.4% and CPI up 6.5% y/y in December, we aren't quite there yet
 - TD expects the Fed to continue tightening in 2023, with a 25 bps hike in March followed by a 25 bps increases in May, ending at a terminal Fed funds target range of 5.00%-5.25%. TD's forecast includes easing policy in Q4 2023

TD Canadian Bond Yield Forecasts¹

	2023					2024			
	Spot	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Overnight Rate	4.50	4.50	4.50	4.50	3.75	3.25	2.75	2.50	2.25
3m Bill Yield	4.47	4.50	4.50	4.13	3.50	3.00	2.63	2.38	2.13
2y Yield	3.94	3.75	3.45	3.10	2.85	2.60	2.45	2.30	2.20
5y Yield	3.16	3.10	2.90	2.75	2.60	2.45	2.40	2.40	2.35
10y Yield	3.04	3.00	2.90	2.80	2.75	2.70	2.65	2.60	2.60
30y Yield	3.08	3.10	3.05	3.00	2.95	2.90	2.90	2.90	2.90

TD US Rates Forecasts²

	2023					2024			
	Spot	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Fed Funds Upper Bound	4.75	5.00	5.25	5.25	4.75	4.25	3.75	3.25	2.75
Fed Funds Lower Bound	4.50	4.75	5.00	5.00	4.50	4.00	3.50	3.00	2.50
Fed Funds Effective (5d Avg)	4.58	4.83	5.08	5.08	5.08	4.58	3.58	2.83	2.58
SOFR (5d Avg)	4.55	4.79	5.04	5.05	5.05	4.55	3.55	2.80	2.55
3m Bill Yield	4.65	5.05	5.15	4.90	4.40	3.90	3.40	2.90	2.50
2y Yield	4.21	4.35	4.00	3.65	3.30	3.00	2.75	2.55	2.40
5y Yield	3.64	3.80	3.65	3.50	3.25	3.05	2.85	2.75	2.65
10y Yield	3.54	3.60	3.55	3.45	3.35	3.15	3.00	2.90	2.80
30y Yield	3.67	3.65	3.60	3.55	3.50	3.40	3.30	3.20	3.10

Source: Bank of Canada, Bloomberg, Federal Reserve, TD Securities, TD Economics.

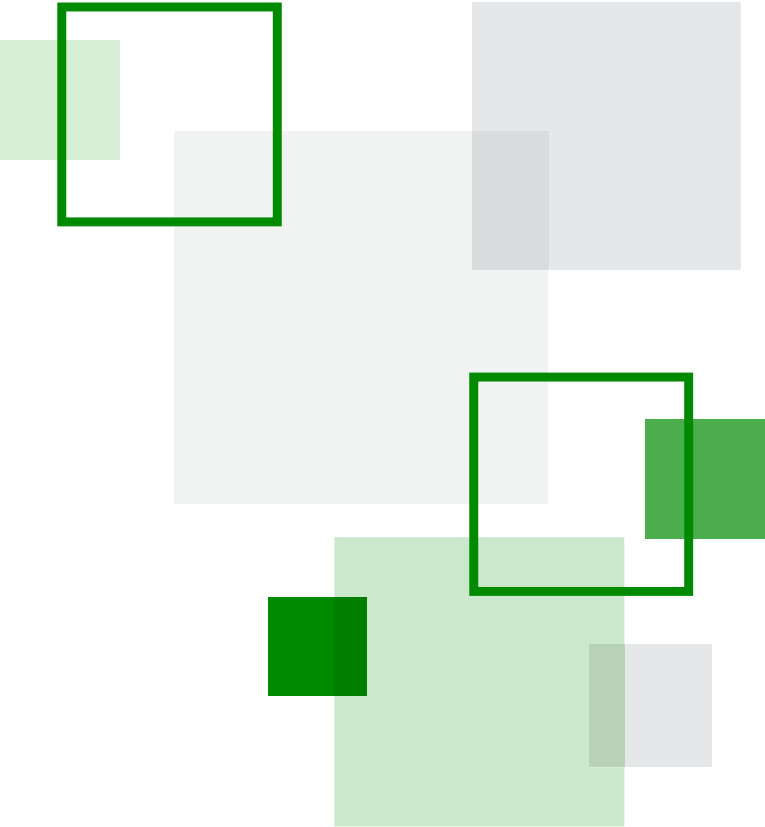
1. Forecast by TD Securities FICM Strategy as of February 6, 2023. All forecasts are for end of period. Spot rates are as of February 6, 2023.

2. Forecast by TD Securities FICM Strategy as of February 6, 2023. All forecasts are for end of period. Spot rates are as of February 6, 2023.



Appendix

Case Study





Case Study | Great Lakes Power Portfolio Refinancing

Great Lakes Power Holdings LP, Canada Atlantis Hydro Holding LP, and Algoma Hydro Holding LP

- The transaction involved the refinancing of a 350 MW portfolio of 12 hydroelectric generation facilities across 4 river systems in the Algoma region of Northern Ontario (the "Portfolio"). All generation capacity is contracted with the IESO through a PPA which expires in November 2029.
- The Portfolio is co-owned by Brookfield (50%), Canada Atlantis GL Power LP (25%), and Algoma Hydro Asset LP (25%), with Brookfield retaining management, control and operating responsibilities.
- The financing consisted of \$346MM of Series A bonds that settled on December 19, 2022 (T+5) and \$440MM of Series B delay-funded bonds that settle on June 16, 2023. Bonds were partially amortizing with a residual balance of \$400MM at maturity (Nov 2029).
- Proceeds of the senior bonds will be used for loans to affiliates, distributions, repayment of existing indebtedness, transaction expenses, and general corporate purposes.
- The senior bonds were marketed to investors in Canada and the US, with the financing ultimately seeing participation from 10 unique North American accounts.
- The senior bonds received a green evaluation from S&P Global Ratings and were assigned a benefit score of 98/100 (a higher score indicates greater environmental benefit).
- TD Securities acted as joint-lead agent and joint bookrunner on the transaction.

\$786,337,000

Brookfield

Great Lakes Power Portfolio

5.132% and 5.160% Senior Secured
Partially Amortizing Bonds due Nov
2029

December 2022



**Joint-Lead Agent & Joint
Bookrunner**

Transaction Details

Issuers	Great Lakes Power Holdings LP, Canada Atlantis Hydro Holding LP, and Algoma Hydro Holding LP
Rating	BBB (stable) by DBRS
Pricing Date	December 12, 2022
Amount	Series A: \$386,337,000 Series B: \$440,000,000
Coupon	Series A: 5.132% Series B: 5.160%
Maturity	November 30, 2029
Issue Spread	Series A: +220 bps Series B: +230 bps

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NextBridge

Indicative New Issue Pricing

April 18, 2023





NextBridge | Indicative New Issue Pricing

Indicative Canadian New Issue Levels

NextBridge Infrastructure LP (A(low) ² / - / - / -)	10 Year	25 Year ¹	30 Year
Government of Canada (GOC) Yields	3.08%	3.23%	3.16%
Change in GOC Yields since April 11, 2023	+17 bps	+17 bps	+15 bps
Indicative New Issue Spreads	GOC+170-175 bps	GOC+185-190 bps	GOC+190-195 bps
Change in Spreads Since April 11, 2023	-5 bps	-5 bps	-5 bps
Indicative New Issue Yield	4.78 – 4.83%	5.08 – 5.13%	5.06 – 5.11%

Comparable Canadian New Issue Levels

Comparable Canadian Issuers (DBRS / S&P / Moody's / Fitch)	10 Year	25 Year	30 Year
EPCOR Utilities Inc. (A(low) / A- / - / -)	+150 bps	+160 bps	+165 bps
FortisAlberta Inc. (A(low) / A- / - / -)	+150 bps	+165 bps	+170 bps
Hydro One Inc. (A(high) / A- / A3 / -)	+140 bps	+155 bps	+160 bps

Source: TD Securities, Bloomberg as at April 18, 2023. Pricing is indicative and subject to change under prevailing market conditions.

1. The approximate average life of the NextBridge bonds is 25 years

2. Expected DBRS rating at Opco level

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