

Appendix A.

Source: Beacon Securities. Data as of 9/24/2024.

| Firm | Forecast as of | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|------------------|----------------|----------------|----------------|----------------|----------------|
| Citigroup Inc | 18-Sep-24 | 2,360 | 2,875 | | | |
| JPMorgan Chase & Co | 16-Sep-24 | 2,398 | 2,775 | 1,800 | 1,800 | 1,600 |
| BMI, a Fitch Solutions company | 16-Sep-24 | 2,250 | 2,150 | 2,000 | 1,900 | 1,750 |
| MUFG Bank | 13-Sep-24 | 2,450 | 2,894 | 3,100 | | |
| Standard Chartered Bank | 10-Sep-24 | 2,268 | 2,650 | 2,488 | 2,275 | |
| BMO Capital Markets Corp/Toronto | 10-Sep-24 | 2,300 | 2,300 | 1,615 | 1,500 | 1,500 |
| Deutsche Bank AG | 6-Sep-24 | 2,291 | 2,350 | 2,300 | 2,355 | 1,800 |
| Goldman Sachs Group Inc/The | 6-Sep-24 | 2,357 | 2,686 | | | |
| ING Groep NV | 5-Sep-24 | 2,388 | 2,700 | 2,680 | | |
| Bank of America Merrill Lynch | 5-Sep-24 | 2,365 | 2,750 | 2,625 | 2,448 | 2,270 |
| Intesa Sanpaolo SpA | 3-Sep-24 | 2,360 | 2,490 | 2,600 | 2,700 | 2,800 |
| Landesbank Baden-Wuerttemberg | 3-Sep-24 | 2,200 | 2,325 | | | |
| HSBC Holdings PLC | 2-Sep-24 | 2,305 | 2,105 | 2,025 | 2,000 | 1,818 |
| Commerzbank AG | 20-Aug-24 | 2,500 | 2,550 | | | |
| Julius Baer | 16-Aug-24 | 2,340 | 2,563 | 2,650 | 2,500 | 2,300 |
| Bradesco BBI SA | 25-Jul-24 | 2,252 | 2,200 | 2,200 | 2,200 | 2,244 |
| Westpac Banking Corp | 8-Jul-24 | 2,270 | 2,220 | 2,280 | 2,350 | 2,430 |
| Barclays PLC | 4-Jul-24 | 2,259 | 2,200 | 2,200 | 1,850 | 1,500 |
| Berenberg | 26-Jun-24 | 2,296 | 2,350 | 2,300 | 2,100 | |
| MPS Capital Services Banca per le Imprese SpA | 24-Jun-24 | 2,105 | 3,000 | | | |
| Market Risk Advisory Co Ltd | 24-Jun-24 | 2,278 | 1,700 | 1,775 | | |
| Macquarie Group Ltd | 20-Jun-24 | 2,276 | 2,425 | 2,200 | 2,000 | 2,100 |
| Societe Generale SA | 19-Jun-24 | 2,380 | 2,500 | 2,150 | | |
| BNP Paribas SA | 24-May-24 | 2,085 | 2,015 | | 1,600 | |
| Australia & New Zealand Banking Group Ltd | 9-May-24 | 2,043 | 2,593 | 1,963 | 1,780 | |
| Incrementum AG | 11-Apr-24 | 2,450 | 2,600 | 3,100 | 3,600 | |
| Morgan Stanley | 4-Apr-24 | 2,219 | 2,163 | 2,000 | 1,800 | 1,800 |
| Panmure Gordon & Co PLC | 2-Apr-24 | 2,156 | 1,950 | 1,900 | 1,750 | |
| Australian Government | 28-Mar-24 | 2,023 | 2,030 | 1,924 | 1,875 | 1,883 |
| Panmure Liberum | 27-Mar-24 | 2,037 | 1,815 | 1,700 | 1,631 | 1,601 |
| ACF Equity Research Ltd | 25-Mar-24 | 2,400 | | | | |
| | Average | \$2,279 | \$2,397 | \$2,232 | \$2,096 | \$1,960 |
| Beacon Securities | 12-Aug-24 | \$2,250 | \$2,100 | \$2,000 | \$1,900 | \$1,800 |

Forecasts Made 180+ days ago (*)

| | | | | | | |
|-----------------------------|----------|-------|-------|-------|-------|-------|
| Raymond James Financial Inc | 1-Jan-24 | 1,850 | 1,700 | 1,700 | 1,700 | 1,700 |
| Bank of Nova Scotia/The | 1-Jan-24 | 1,900 | 1,700 | 1,700 | 1,700 | 1,700 |
| CIBC | 1-Jan-24 | 1,700 | 1,650 | 1,650 | 1,650 | 1,650 |
| National Bank of Canada | 1-Jan-24 | 1,825 | 1,750 | 1,675 | 1,675 | 1,600 |

| | | | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| RBC | 1-Jan-24 | 1,700 | 1,700 | 1,650 | 1,600 | 1,600 |
| Credit Suisse Group AG | 1-Jan-24 | 1,700 | 1,650 | 1,650 | 1,500 | 1,650 |
| Cantor Fitzgerald LP | 1-Jan-24 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| TD Securities | 1-Jan-24 | 2,000 | 1,850 | 1,800 | 1,700 | 1,700 |
| Paradigm Capital Inc | 1-Jan-24 | 1,750 | 1,650 | 1,650 | 1,650 | 1,650 |
| Cormark Securities Inc | 1-Jan-24 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 |
| PI Financial | 1-Jan-24 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 |
| Stifel Nicolaus & Co Inc/Denver CO | 1-Jan-24 | 1,813 | 1,750 | 1,750 | 1,750 | 1,750 |
| Canaccord Genuity | 1-Jan-24 | 2,100 | 2,176 | 2,227 | 2,262 | 2,227 |
| Eight Capital | 1-Jan-24 | 2,000 | 1,900 | 1,800 | 1,700 | 1,700 |
| Bell Potter Investments Pty Ltd | 1-Jan-24 | 1,950 | 1,975 | 1,975 | 1,975 | 1,950 |
| UBS Group AG | 1-Jan-24 | 2,075 | 1,956 | 1,775 | 1,725 | 1,600 |
| Haywood Securities Inc | 1-Jan-24 | 2,200 | 1,900 | 1,900 | 1,900 | 1,900 |
| Capital Economics Ltd | 29-Dec-23 | 2,050 | 2,130 | | | |
| Emirates NBD PJSC | 19-Dec-23 | 1,963 | | | | |
| National Australia Bank Ltd | 3-Aug-23 | 2,019 | 2,130 | | | |
| Jefferies LLC | 20-Jun-23 | 1,900 | 1,900 | 1,750 | 1,500 | |
| H.C. Wainwright | 20-Jun-23 | 1,900 | 1,900 | 1,900 | 1,900 | |
| Desjardins Securities Inc | 19-Jun-23 | 2,000 | 1,900 | 1,775 | 1,775 | |
| Toronto-Dominion Bank/Toronto | 25-May-23 | 2,000 | | | | |
| M Partners | 24-May-23 | 1,900 | 1,900 | 1,900 | 1,900 | |
| Laurentian Bank Securities | 23-May-23 | 1,750 | 1,750 | 1,750 | 1,750 | |
| ICBC Standard Bank PLC | 19-May-23 | 1,700 | 1,650 | 1,650 | 1,650 | |
| Natixis SA | 14-Feb-23 | 1,830 | | | | |
| | Average | \$1,906 | \$1,876 | \$1,819 | \$1,786 | \$1,785 |

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