

Corporate Rating Component Scores

North America

Q2 2024

S&P Global
Ratings

Corporate Rating Component Scores

North America

S&P Global Ratings is publishing the rating component scores report for its public issuer credit ratings in North America (NA). This article reflects the scores defined in our "Corporate Methodology," which is the criteria we use for rating corporate industrial companies and utilities. We list the scores for the 2238 public ratings in NA that are within the scope of our corporate methodology, accompanied by charts that show the distribution of aggregated scores. We believe that the list and charts enhance benchmarking across industries and rating levels for all market participants.

We disclose these scores in line with the information we provide in our rating research publications, such as research updates and full analyses. By releasing all scores for public corporate ratings in NA, S&P Global Ratings confirms its commitment to deliver greater transparency and insight into the ratings process and simplify access for all market participants. We've organized ratings alphabetically by industry.

The scores reflect the building blocks of the corporate rating framework (chart 1). Modifiers and components related to our group rating methodology or government-related entity methodology are indicated only where they have a positive or negative effect on the rating.

The report reflects corporate credit ratings and scores as of June 30, 2024. We will not update this document for future rating actions or score revisions. To keep it concise, the list only discloses scores for the main rated entity of larger corporate groups. We omit certain entities such as subsidiaries or holding companies where the ratings are linked to those on their parent companies. In this report, we highlight changes since December 31, 2023.


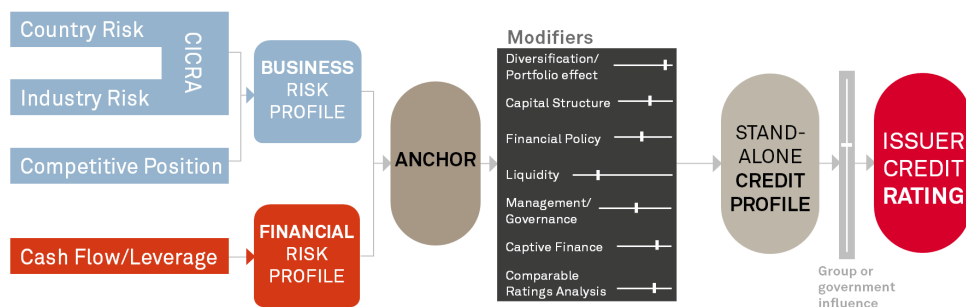
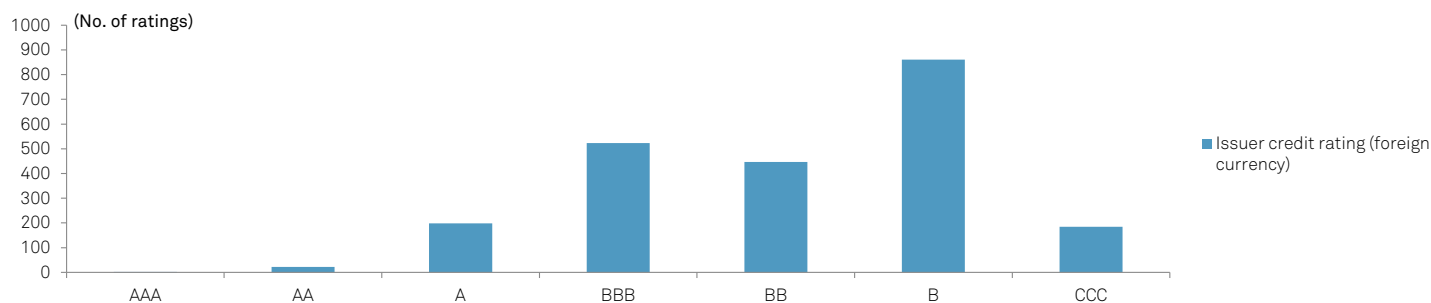
An  Excel copy of the company scores data is embedded in this report (see attachment sidebar), and can be downloaded here.

Chart 1 – Component Parts Of A Corporate Credit Rating



For more information on the corporate criteria framework, please refer to the [Corporate Methodology](#). Source: S&P Global Ratings.

Chart 2 – Rating Distribution Across Rating Categories For Publically Rated NA Corporates

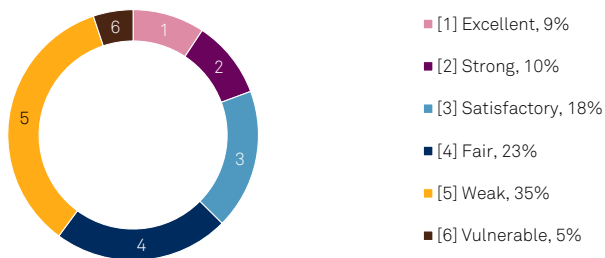


Source: S&P Global Ratings.

Distribution Of Component Scores

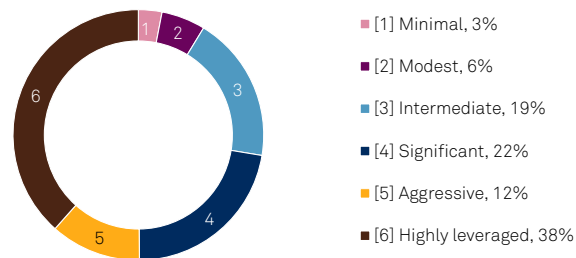
The charts below provide a detailed breakdown of component scores for all publicly rated NA corporate entities that fall under the scope of our corporate criteria.

Chart 3 – Business Risk Profile



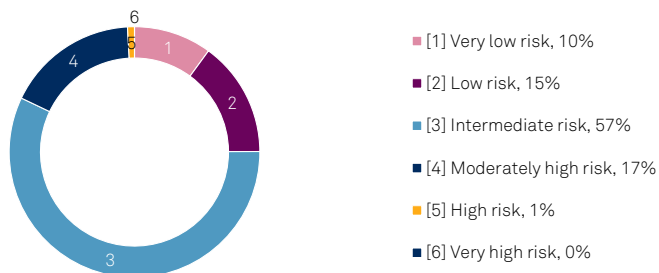
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 4 – Financial Risk Profile



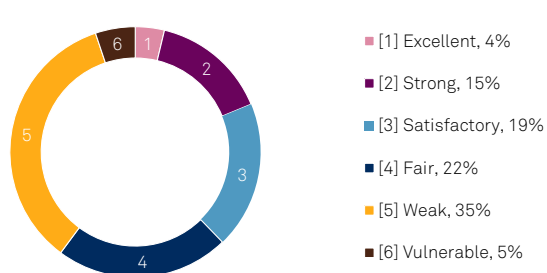
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 5 – CICRA



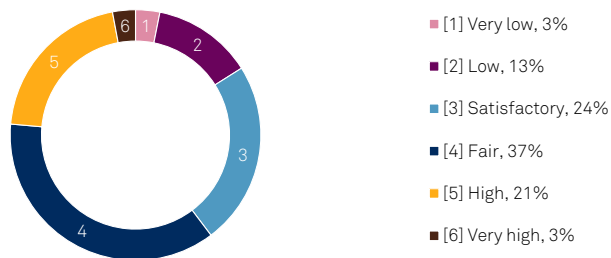
The country risk and industry risk are combined to determine the CICRA (Corporate Industry and Country Risk Assessment). Source: S&P Global Ratings.

Chart 6 – Competitive Position



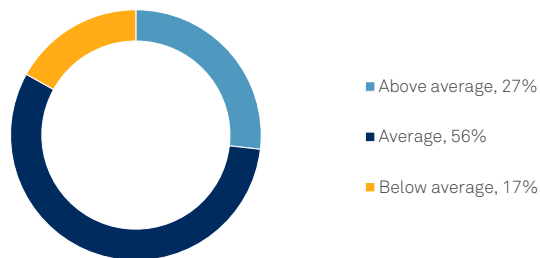
Competitive position is a component score of the business risk profile. Source: S&P Global Ratings.

Chart 7 – Volatility Of Profitability



Volatility of profitability is a component score of competitive position. Source: S&P Global Ratings.

Chart 8 – Absolute Profitability

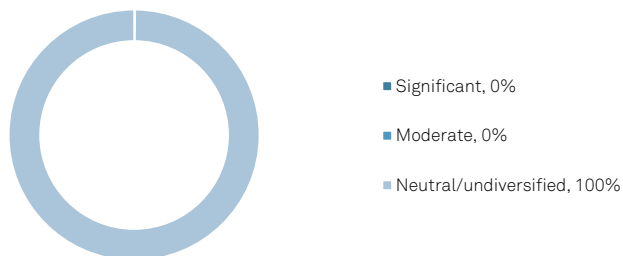


Absolute profitability is a component score of competitive position. Source: S&P Global Ratings.

Distribution Of Component Scores (II)

The charts below provide a detailed breakdown of component scores for all publicly rated NA corporate entities that fall under the scope of our corporate criteria.

Chart 9 – Diversification/portfolio Effect



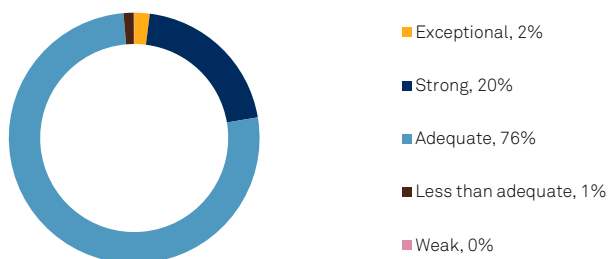
Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 10 – Capital Structure



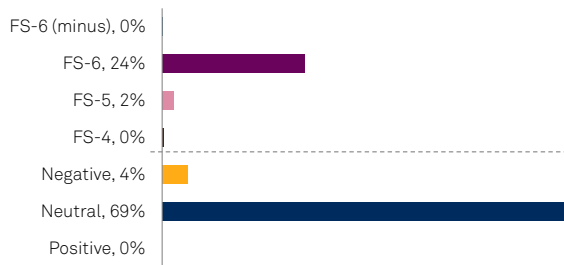
Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 11 – Liquidity



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 12 – Financial Policy



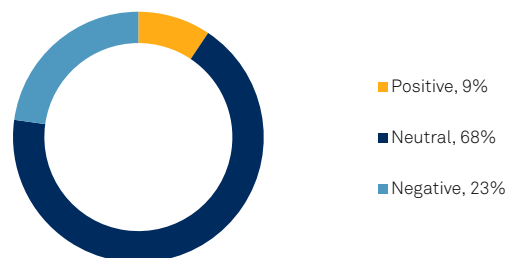
Modifiers notch the anchor to the final rating. FS--Financial Sponsor. Source: S&P Global Ratings.

Chart 13 – Management And Governance



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 14 –Comparable Ratings Analysis



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Average Component Scores By Industry

The table shows how the average scores for the Business Risk Profile (BRP) and Financial Risk Profile (FRP) assessments have changed since December 2023 across 371 nonfinancial corporate industries, as defined in "Methodology: Industry Risk".

Table 1 | Average Business Risk Profile And Financial Risk Profile Scores By Industry

Industry	No. of corporates /industry	Business risk profile ²			Financial risk profile ³		
		Jun-24	Dec-23	Change	Jun-24	Dec-23	Change
Aerospace & Defense	42	4.0	4.1	Stronger	4.7	4.7	No change
Agribusiness & Commodity Foods	19	3.5	3.5	No change	3.9	3.9	No change
Auto OEM	4	3.0	3.0	No change	2.3	2.3	No change
Auto Suppliers	31	4.3	4.3	No change	4.6	4.6	No change
Branded Nondurables	107	4.1	4.0	Weaker	4.6	4.6	No change
Building Materials	72	4.0	4.0	No change	4.6	4.6	No change
Business & Consumer Services	211	4.5	4.6	Stronger	5.3	5.3	No change
Capital Goods	120	3.9	3.8	Weaker	4.3	4.3	No change
Commodity Chemicals	27	4.0	4.1	Stronger	4.4	4.3	Weaker
Consumer Durables	29	4.3	4.4	Stronger	5.1	5.1	No change
Containers & Packaging	49	4.0	4.0	No change	5.1	5.2	Stronger
Engineering & Construction	31	4.5	4.5	No change	4.9	5.0	Stronger
Environmental Services	19	3.7	3.8	Stronger	5.2	5.2	No change
Forest & Paper Products	15	4.1	4.1	No change	4.3	4.3	No change
Healthcare Equipment	40	3.9	4.0	Stronger	4.1	4.3	Stronger
Healthcare Services	68	4.8	4.8	No change	5.6	5.6	No change
Homebuilders & Developers	29	4.5	4.6	Stronger	3.9	3.9	No change
Leisure & Sports	94	4.1	4.1	No change	5.0	5.0	No change
Media & Entertainment	106	4.3	4.3	No change	4.9	4.9	No change
Metals & Mining Downstream	31	4.3	4.3	No change	4.5	4.6	Stronger
Metals & Mining Upstream	29	4.7	4.7	No change	4.3	4.3	No change
Midstream Energy	86	3.4	3.4	No change	4.3	4.4	Stronger
Oil & Gas Drilling, Equipment & Services	25	4.5	4.5	No change	4.3	4.4	Stronger
Oil & Gas Integrated, Exploration & Production	63	4.5	4.5	No change	3.9	3.9	No change
Oil & Gas Refining & Marketing	13	3.9	4.0	Stronger	3.1	3.2	Stronger
Pharmaceuticals	31	3.7	3.6	Weaker	4.0	4.1	Stronger
Railroads & Package Express	24	3.8	3.8	No change	4.6	4.5	Weaker
Real Estate Investment Companies	73	2.9	2.9	No change	3.2	3.2	No change
Regulated Utilities	236	1.3	1.3	No change	3.9	3.8	Weaker
Retail & Restaurants	134	4.0	4.1	Stronger	4.2	4.3	Stronger
Specialty Chemicals	42	3.5	3.5	No change	4.8	4.8	No change
Technology - Hardware & Semiconductors	75	3.9	3.9	No change	3.3	3.3	No change
Technology - Software & Services	171	4.3	4.4	Stronger	4.8	5.0	Stronger
Telecom & Cable	53	3.8	4.0	Stronger	5.1	5.1	No change
Transportation Cyclical	20	4.1	4.1	No change	4.7	4.7	No change
Transportation Infrastructure	1	3.0	3.0	No change	2.0	2.0	No change
Unregulated Power & Gas	16	3.4	3.6	Stronger	4.3	4.3	No change

Component Scores Breakdown by Industry

Breakdown of corporate ratings component scores for NA Corporate Ratings, as of June 30, 2024. Click on a company's name to navigate to its page on An Excel copy of the data is embedded in this report (see attachment sidebar), and can be downloaded here.

Capital IQ RatingsDirect.

For Group/Gov Impact, changes since December 31, 2023 are not specified.

Company	CICRA ¹	Business Risk Profile Competitive position	Business risk	Financial risk profile Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
AEROSPACE & DEFENSE									
AIR Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [2])	bb (was bb+)		Adequate		BB (was BB+)
ADS Tactical Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Advanced Integration Technology LP.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Amemum Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
API Holdings III Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Arcline FM Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Barnes Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Boeing Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Management & governance: Negative (-2 notches) Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB-
Bombardier Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate		B+ (was B)
Booz Allen Hamilton Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
BWX Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
CACI International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Financial policy: Negative (-1 notch)	Adequate		BB+
CAE Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Chromalloy Corporation	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Dynasty Acquisition Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Forming Machining Industries Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
General Electric Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
HDT Holdco Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Heacel Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Howmet Aerospace Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Huntington Ingalls Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
KBR Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
L3Harris Technologies Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Leidos Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Lockheed Martin Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
LSF11 Trinity Bidco, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
MAG DS Corp	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Moog Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
New Constellis Borrower LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Nordam Group LLC (The)	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Northrop Grumman Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Novartis Group	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Ovation Parent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Peraton Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
PM General Purchaser LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Propulsion Acquisition LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
RTX Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Science Applications International Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
Spirit AeroSystems Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Textron Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
TransDigm Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BB- (was B+)
Triumph Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Average scores for Aerospace & Defense	3.0	4.0	4.0	4.7					

AGRI-BUSINESS & COMMODITY FOODS									
Alltech Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
American Crystal Sugar Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
Archer Daniels Midland Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
Bunge Global S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Cargill Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
Dairy Farmers of America Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Darling Ingredients Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Dole PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Ingredion Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Lamb Weston Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
Pilgrim's Pride Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	Yes (+1 notch)	BBB-
Primary Products Investments LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Savage Enterprises LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Sierra Enterprises LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Simmons Foods Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Smithfield Foods Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	Yes (+1 notch)	BBB-
Tyson Foods Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Universal Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Walnut Sycamore Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Average scores for Agribusiness & Commodity Foods	3.1	3.5	3.5	3.9					

AGRICULTURAL CO-OPERATIVES									
Land O'Lakes Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Average scores for Agricultural Co-Operatives	3.0	3.0	3.0	3.0					

AUTO OEM									
Ford Motor Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
General Motors Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
PACCAR Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Positive (+1 notch)	Strong		A+
Tesla Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Average scores for Auto OEM	4.0	2.8	3.0	2.3					

AUTO SUPPLIERS									
Accuride Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Adient PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
American Axle & Manufacturing Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Aptiv PLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Autokinon US Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
BorgWarner Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Burgess Point Purchaser Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Clarion Global LP.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB- (was B+)
Commercial Vehicle Group Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant (was [5])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B
Cooper-Standard Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Dana Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
First Brands Group LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Goodyear Tire & Rubber Co. (The)	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch)	Strong		B+
Harman International Industries Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+3 notches)	A
Holley Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
IXS Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
K&N Parent Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Lear Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
LKQ Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Magna International Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a-		Strong		A-
PHNIA Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Power Stop LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
RC Buyer Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Sensata Technologies B.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Stoneridge Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Superior Industries International Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Capital structure: Negative (-1 notch)	Less than adequate		B-
Tenneco Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
TI Fluid Systems PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Visteon Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)		Adequate		BB (was BB-)

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. ⁴S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Wabash National Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Wheel Prox Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Average scores for Auto Suppliers	4.0	4.3	4.3	4.6					

BRANDED NONDURABLES									
8th Avenue Food & Provisions Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Altria Group Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
American Greetings Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Anastasia Holdings LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was CCC+)
Arterra Wines Canada Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Aspire Bakeries Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Authentic Brands Group LLC	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
B&G Foods Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)	Capital structure: Negative (-1 notch, was Neutral)	Adequate		B-
Bacardí Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Budger Finance LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC- (was CCC)
BCPE North Star Holdings L.P.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
BellRing Brands Inc.	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate (was 4)	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
Blue Ribbon LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+ (was CCC)
Brown-Forman Corp.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-1 notch)	Strong		A-
Campbell Soup Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Canada Goose Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Carter's Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Central Garden & Pet Co.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Champ Acquisition Corp.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
CHG PPC Intermediate II LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Chobani Global Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Church & Dwight Co. Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
City Brewing Co. LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC)
Clorox Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Coca-Cola Co. (The)	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate		A+
Coca-Cola Consolidated Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was 2)	bbb- (was bbb+)	Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate	Yes (+1 notch)	BBB+
Colgate-Palmolive Co.	[2] Low risk	[2] Strong (was 1)	[2] Strong (was 1)	[2] Modest	a+ (was aa)		Strong		A+ (was AA-)
Conagra Brands Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Constellation Brands Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Coty Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Cross Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[2] Modest (was 3)	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch)	Strong		BB (was BB-)
Del Monte Foods Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged (was 5)	N/A (was b+)				CCC+ (was B)
Edgewell Personal Care Co.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Elevate Textiles Holding Corp	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Energizer Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Estee Lauder Cos. Inc. (The)	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
FFP Holdings Group Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
Fiesta Purchase, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Flowers Foods Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Fossil Group Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was CCC+)
General Mills Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
G-III Apparel Group Ltd.	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Hanesbrands Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Herbalife Ltd.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B (was B+)
Hershey Co. (The)	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
H-Food Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC)
High Liner Foods Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive (was 6)	b+ (was b)		Adequate		B+ (was B)
Hormel Foods Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
International Flavors & Fragrances Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
INW Manufacturing LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
J.M. Smucker Co. (The)	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Journey Personal Care Holdings Ltd.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Kenvue Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+	Comparable ratings analysis: Negative (-1 notch)	Strong		A
Kearly Dr Pepper Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Kimberly-Clark Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
Knowlton Development Corp. Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
KNS Holdco LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Kontoor Brands Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Kraft Heinz Co. (The)	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Kronos Acquisition Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Levi Strauss & Co.	[2] Low risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Mad Engine Global LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Mars Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Positive (+1 notch)	Strong		A+
Max US Bidco Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
McComick & Co. Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Molson Coors Beverage Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Mondelez International Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Monogram Food Solutions LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Naked Juice LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Nathan's Famous Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Newell Brands Inc.	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[5] Aggressive	bb- (was bb)		Adequate		BB- (was BB)
Nike Inc.	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-		Exceptional		AA-
Olaplex	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Outerstuff LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
P&L Development Holdings LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was CCC+)
PDC Wellness & Personal Care Co.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
PepsiCo Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Strong		A+
PetIQ Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
pH Beauty Holdings I Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Post Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Premier Brands Group Holdings LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Prestige Consumer Healthcare Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Primo Water Corp.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Procter & Gamble Co.	[2] Low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Strong		AA-
PVH Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Ralph Lauren Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong		A-
Reynolds Consumer Products Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Strong		BB+ (was BB)
Rodan & Fields LLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC- (was CCC)
S. C. Johnson & Son Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Scotts Miracle-Gro Co. (The)	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Shearer's Foods LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Simply Good Foods Co. (The)	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Spectrum Brands Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [6])	bb (was b-)	Financial policy: Negative (-1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B+ (was B)
Thrasio Holdings, Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Trethous Foods Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Triton Water Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Turning Point Brands Inc.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Financial policy: Negative (-1 notch, was Neutral)	Adequate		B+
Under Armour Inc.	[2] Low risk	[5] Weak (was [4])	[5] Weak (was [4])	[4] Significant (was [3])	bb- (was bb+)		Adequate		BB- (was BB)
Utz Brands Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Varsity Brands Holdings Co LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Vector Group Ltd.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
VF Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bbb- (was bbb)		Adequate		BBB- (was BBB)
WH Intermediate LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Whole Earth Brands Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Wolverine World Wide Inc.	[2] Low risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged (was [5])	b (was bb-)		Adequate		B (was B+)

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Wool Intermediate Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
YS Garments LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Average scores for Branded Nondurables	2.0	4.1	4.1	4.6					

BUILDING MATERIALS									
B4 Lumber Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB (was BB-)
ACProducts Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Advanced Drainage Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
ANF Parent Holding Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Alliegon PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB
American Builders & Contractors Supply Co. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
AmeriTex Holdco Intermediate, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Apex Tool Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Arcosa Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
Azek Group LLC (The)	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[4] Significant	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB-
Beacon Roofing Supply Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
BlueLine Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Builders FirstSource Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Carrier Global Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Chamberlain Group LLC (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Core & Main L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
Cornerstone Building Brands Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
CP Atlas Buyer Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
DiversiTech Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Eagle Materials Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Eco Material Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ferguson PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Foley Products Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Fortune Brands Innovations, Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Foundation Building Materials Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
GeoStabilization International	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
GMS Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong		BB-
Griffon Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Gruppe Solmax Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Guardian Industries Resources LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Exceptional	Yes (+1 notch)	A-
Gulfside Supply Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Interface Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
IPS Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
James Hardie International Group Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Janus International Group LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B+ (was B)
Jeld-Wen Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
Johnson Controls International PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Knife River Corporation	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Kodak Building Partners Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate		B+ (was B)
LSM Acquisition LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Lennox International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Mannington Mills Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Martin Marietta Materials Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Masco Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Exceptional		BBB
MasterBrand, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Mativ Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate		B (was B+)
MI Windows and Doors LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Mohawk Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
New AMI LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
New Enterprise Stone & Lime Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Oscar Acquisition Co LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Owens Corning	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Park River Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Plaskolite PPC Intermediate II LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Quikrete Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)		Strong		BB (was BB-)
Sabre Industries Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
SiteOne Landscape Supply Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Smyrna Ready Mix Concrete	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Specialty Building Products Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
SRS Distribution Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Standard Building Solutions Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Stanley Black & Decker Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Summit Materials LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BB+ (was BB)
Tamko Building Products LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Trane Technologies PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Exceptional		BBB+
Trulite Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Valmont Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Vulcan Materials Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Werner FinCo L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
White Cap Supply Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Wilsonart LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Zum Elkay Water Solutions Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Average scores for Building Materials	3.0	4.0	4.0	4.6					

BUSINESS & CONSUMER SERVICES

ADV Holdings Holdco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Access CIG LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
ADT Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Adtalem Global Education Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Advantage Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate		B (was B+)
AG Group Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Agilis Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate		B (was B+)
AP RD Buyer Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
AltPartners LLP	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Amidocs Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-2 notches)	Strong		BBB
American Auto Auction Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
American Public Education Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
American Tire Distributors Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
AMN Healthcare Services Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [2])	bb+ (was bbb-)		Strong		BB+
AMS Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Anywhere Real Estate Group LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		B
Apple Bidco, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
APX Group Holdings Inc. (AKIA Vivint)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+3 notches)	BB-
Aramark	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong		BB
Aramco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
ARS Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ascend Learning LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Ascensus Group Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
ASGN Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
ASP Dream Acquisition Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Asplundh Tree Expert LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bb+ (was bbb-)		Adequate		BB+ (was BBB-)
Atlas CC Holding LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Atlas Ontario LP	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Automatic Data Processing Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA-
Avantor Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Avatar Holdco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
AVSC Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Bainco Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
BCPE Empire Holdings Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B-
Berlin Packaging LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
BetaNXT, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
BIFM UK Buyer Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate		B
Bright Horizons Family Solutions LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
BrightView Landscapes LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Brink's Co. (The)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)		Adequate		BB+ (was BB)
Brown Bidco Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Buccaneer Intermediate Holdco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
C&S Group Enterprises LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Cardinal Health Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Carriage Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Cast & Crew LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
CB Poly Investments LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
CD&R Vialto UK Intermediate 3 Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Cencora Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Certara Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
Charles River Laboratories International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Chet's Warehouse Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
CHG Healthcare Services Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Cintas Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Civeo Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Clario Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CoAdvantage Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Concentrix Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Conservice Group Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Convergent Technology Group Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CoolSys Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
CoreCivic Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[4] Significant	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB-
Covetus, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CPI Card Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate		B+ (was B)
CRCI Longhorn Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CSG Systems International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
CT Technologies Intermediate Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CWT Group, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Dealer Tire Financial LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Divisions Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Duff & Phelps Holdings Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Eisner Advisory Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Elevate PFS Parent Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
EmployBridge Holding Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Ensemble RCM LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		B
EP Global Production Solutions LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Equitas Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Escape Velocity Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ExamWorks BidCo Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Exata Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Fair Isaac Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
First Advantage Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
FleetPride Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Flynn Canada Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Fortna Group, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Fortrea Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Founder Group SA	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
FTI Consulting Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Garda World Security Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Genuine Financial Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
GEQ Group Inc. (The)	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B+ (was B)
Getty Images Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Global Business Travel Group, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Global ID Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Gloves Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Golden State Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
GoodRx Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
GPD Cos. Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Grant Thornton Advisors LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
GrubHub Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
H&R Block Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Halo Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
HealthChannels Intermediate HoldCo LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
HealthEquity Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Highline Aftermarket Acquisition Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ImageFirst Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ingenovis Health Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Initio Group Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Inmar Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Installed Building Products Inc	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
IntouchCX Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
iQor Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
IQVIA Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bbb- (was bb)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BB+
Iron Mountain Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
KAMC Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
KeHE Distributors Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Knot Worldwide Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Koon Ferry	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
KUEHN Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Learning Care Group (US) No. 2 Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Legence Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
LHS Borrower LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Liquid Tech Solutions Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
LS Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
LSCS Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Mamba Purchaser Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ManpowerGroup Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Mars Intermediate Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Maximus Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
McKesson Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
McKissock Investment Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Medical Solutions Parent Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
MedImpact Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Management & governance: Negative (-1 notch)	Adequate		B+
Medline Borrower L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Mercury Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Moran Foods LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
OCM System One Buyer CTB LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
OMNA Partners Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b		Adequate		B
OPENLANE Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Orion Advisor Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Outdoor Home Services Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Owens & Minor Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Packers Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
PAI Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Parxel Midco Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Performance Food Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Planet Holdco 2 Ltd	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Plugrade Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Precision Medicine Group Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Prometric Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Proof Topco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Quantum Health Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Quirch Foods Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
R1 RCM Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
REIMAX LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Reliance Intermediate Holdings L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+1 notch)	BBB-
Rithum Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
RXB Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ryan LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
S&S Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Saber Intermediate Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Sabre Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Safeguard Purchaser LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Service Corp. International	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Signal Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
SIRVA Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
Skopina Consilio Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Sollant Lower Intermediate LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Sotera Health Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Specialty Pharma III Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Spin Holdco Inc. db/a CSC ServiceWorks	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Spring Education Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Staples Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Star Parent Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Sysco Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Target Hospitality Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Tecta America Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Tempo Acquisition LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Teneo Global LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Teranet Holdings L.P.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bb+		Adequate	Yes (+1 notch)	BBB-
Thermostat Purchaser III Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
TXC Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
TMK Hawk Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B- (was CC)
TopBuild Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Tosca Services LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Transnetwork, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5] b (was b+))			Adequate		B
TransUnion	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
TricorBraun Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
TriNet Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Strong		BB
TTF Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
UL Solutions Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
United Natural Foods Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
US Foods Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Vaco Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Veregy Intermediate Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Verni Mobility Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Vestas Corporation	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Viciant Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
VSTO Acquisition Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
VT TopCo Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
WD Topco LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Wand NewCo 3 Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
WASH Multifamily Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
WCG Purchaser Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
WellPath Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
West Technology Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Windsor Holdings III LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Strong		B+
WMB Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Wrench Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
WW International Inc.	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
ZipRecruiter Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [4])	b+ (was bb-)		Adequate		B+ (was BB-)
Average scores for Business & Consumer Services	3.0	4.5	4.5	5.3					

CAPITAL GOODS									
3M Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate (was [4])	a- (was bbb)	Management & governance: Moderately Negative (-1 notch)	Adequate		BBB+
Aculity Brands Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
AGCO Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Alla Equipment Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
American Trailer World Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
AMETEK Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
Amsted Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Array Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
ASP Unifrax Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
ATS Corporation	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
C&D Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Carlisle Cos. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Caterpillar Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+	Financial policy: Negative (-1 notch)	Strong		A
Chart Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Financial policy: Negative (-1 notch, was Neutral)	Adequate		BB- (was B+)
Columbus McKinnon Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Concrete Pumping Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B
CPM Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Cummins Inc.	[3] Intermediate risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[1] Minimal	a (was aa-)		Adequate		A (was A+)
Custom Truck One Source Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Deere & Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
DexCo Global Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Discovery Energy Holdings IV, LP	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Dover Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
DS Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
DXP Enterprises Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Eaton Corp. PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Emerson Electric Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-2 notches)	Strong		A
EMRLD Borrower LP	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
EnerSys	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Engineered Machinery Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
EnPro Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
EquipmentShare.com Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B (was B-)
ESAB Corporation	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
FCO Acquisitions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
FGI Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Filtration Group Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Finnish International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Flowserve Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Form Technologies LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Fortive Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
FR Flow Control Misco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Gates Global LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)		Adequate		BB- (was B+)
GE Vernova Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Generac Power Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Grainger (W.W.) Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-1 notch)	Strong		A+
Greenbrier Cos. Inc. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
H&E Equipment Services Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Heico Cos. LLC (The)	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
HERC Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB (was BB-)
Hillenbrand Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Honeywell International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+	Financial policy: Negative (-1 notch)	Strong		A
Hubbell Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Hyperion Materials & Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Hyster-Yale, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B (was B-)
IDEX Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Illinois Tool Works Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+		Strong		A+
Indicor LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Ingersoll Rand Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB (was BBB-)
ITT Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
J.B. Poindexter & Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Johnstone Supply Intermediate, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
JSD I Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Kennametal Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Kilo Crosby Limited	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Leggett & Platt Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb- (was bbb)		Adequate		BBB- (was BBB)
LSF12 Badger Bidco, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
LTI Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Madison IQ LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Manitowoc Co. Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Matr Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Maxim Crane Works Holdings Capital LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Merlin Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Miron Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [6])	bb- (was b)	Financial policy: Negative (-1 notch, was Neutral)	Adequate		B+ (was B)
MRC Global (US) Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B (was B-)
Muefler Water Products Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Nordson Corporation	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Novae LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
nVent Electric PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Oshkosh Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
OT Merger Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Osia Worldwide Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Parker-Hannifin Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Financial policy: Negative (-1 notch)	Adequate		BBB+
Park-Ohio Industries Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Peacock Intermediate Holding II L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Pentak PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Pro Mach Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
RB Global, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
RBC Bearings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB
Regal Rexnord Corporation	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Resideo Technologies Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bb+ (was bbb-)		Adequate		BB+
Rockwell Automation Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Roper Technologies Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Sensient, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC)
Shape Technologies Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Snap-on Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong		A-
SPA FLOW Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Star UK Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Sunsource Borrower, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Tallwind Smith Cooper Holdings Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Teledyne Technologies Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Terex Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Timken Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Titan International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Titan Purchaser, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
TLC Spartech Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Toro Co. (The)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
United Rentals Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was 4)	bbb- (was bb+)	Financial policy: Negative (-1 notch, was Neutral)	Adequate		BB+
Vector WP MidCo Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Verabto Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Veriv Group Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Victory Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Vontier Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Wastequip LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC (was CCC+)
Wallow Electric Manufacturing Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
WEC US Holdings Ltd	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+ (was B)
WESCO International Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Westinghouse Air Brake Technologies Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was 4)	bbb (was bbb-)		Strong		BBB (was BBB-)
WireCo WorldGroup Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Worthington Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Xylem	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Average scores for Capital Goods	3.0	3.9	3.9	4.3					

COMMODITY CHEMICALS									
Albaugh LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Ascend Performance Materials Operations LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged (was 5)	b (was b+)		Adequate		B (was B+)
Cabot Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
CF Industries Holdings Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Chemours Co. (The)	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Management & governance: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was BB)
Chevron Phillips Chemical Co. LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+1 notch)	A-
CVR Partners LP.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	Yes (-1 notch)	B+
FXI Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Geon Performance Solutions LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Invista Equities LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant (was 3)	bb (was bb+)		Adequate	Yes (+3 notches)	BBB (was BBB+)
Koch Solutions LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+6 notches)	A+
Koppers Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-1 notch)	Adequate		B+
Kraton Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Kronos Worldwide Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
LSB Industries Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
LyondellBasell Industries N.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Methanex Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong		BB
Mosaic Co. (The)	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
NOVA Chemicals Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	Yes (+1 notch)	BB-
Nutrien Ltd.	[4] Moderately high risk	[1] Excellent (was 2)	[2] Strong (was 3)	[4] Significant (was 3)	bbb		Strong		BBB
Olin Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
PLZ Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
TPC Group Inc.	[4] Moderately high risk	[5] Weak (was 6)	[5] Weak (was 6)	[5] Aggressive	b+ (was b)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B (was B-)

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Triseco PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Tronox Holdings PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Vantage Specialty Chemicals Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B-
Westlake Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb)		Strong		BBB+ (was BBB)
Average scores for Commodity Chemicals	4.0	4.0	4.0	4.4					

CONSUMER DURABLES									
ACCO Brands Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Acushnet Holdings Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Alliance Laundry Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
CD&R Smokey Buyer Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Conair Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Fender Musical Instruments Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Gibson Brands Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B (was B-)
Hayward Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Hillman Solutions Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)		Adequate		BB (was BB-)
Hunter Douglas Finance B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Lakeshore Learning Materials LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Latham Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
LG Parent Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Lifetime Brands Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Matthews International Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Capital structure: Negative (-1 notch, was Neutral) Comparable ratings analysis: Positive (+1 notch)	Adequate		BB- (was BB)
MillerKnoll Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Osmosis Holdings LP.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Samsonite International S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Steelcase Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+ (was BB)
Stitch Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC)
SWF Holdings I Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
TaylorMade Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Tempur Sealy International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Topgolf Callaway Brands Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Traeger Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
VC GB Holdings I Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Vista Outdoor Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Weber LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Whirlpool Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive (was [4])	bb+ (was bbb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB- (was BBB)
Average scores for Consumer Durables	3.0	4.3	4.3	5.1					

CONTAINERS & PACKAGING									
Allum Packaging LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	B+
Anchor Glass Container Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Anchor Packaging LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
AptarGroup Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Aray Midco Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was CCC+)
Avery Dennison Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Ball Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Berry Global Group Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Strong		BB+
BW Holding Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Cascades Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Strong		BB-
CCL Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Charter Next Generation Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Closure Systems International Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Clydesdale Acquisition Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Crown Holdings Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Strong		BB+
Five Star Intermediate Holding LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Golden West Packaging Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Graham Packaging Co. Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Graphic Packaging International LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Intelligent Packaging Sub L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Financial policy: FS-6 (minus) (-1 notch)	Adequate		B-
International Paper Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Isis Holding Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
LABL Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Mauser Packaging Solutions Holding Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
O-I Glass Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Packaging Corp. of America	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Pactiv Evergreen Inc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Pioneer UK Midco 2 Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Plastipak Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Posidon Investment Intermediate LP.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Pregis TopCo LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
ProAmpac PG Intermediate LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Ring Container Technologies Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
RLG Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Sabert Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+ (was B)
Sealed Air Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Secure Acquisition Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Sharp Services LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Sigan Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Sonoco Products Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
SupplyOne Holdings Company, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Techemark Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Transcontinental Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
Trident TPI Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
TriMas Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Valcour Packaging LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Verde Purchaser LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
WestRock Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Zinc Polymer Parent Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Containers & Packaging	3.0	4.0	4.0	5.1					

ENGINEERING & CONSTRUCTION									
AECOM	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
API Group Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)		Adequate		BB (was BB-)
Aptim Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
ArchKey Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Artera Services LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Atkinsrealis Group Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Adequate		BB+
Azuria Water Solutions, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Brand Industrial Services Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Brock Holdings III LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Centennial Energy Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Centul Group Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Congress Group LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Crown Subsea Communications Holding Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Dycom Industries Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
EMCOR Group Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Floor Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Global Infrastructure Solutions Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Great Lakes Dredge & Dock Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Jacobs Engineering Group Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
MaTec Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Michael Baker International LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Omosee Utilities Services Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Pike Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
QuaTek LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Quanta Services Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Railworks Holdings LP.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Rockwood Service Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
TMC Buyer, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
TRC Cos. LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Tutor Perini Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B-
USIC Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Engineering & Construction	4.0	4.5	4.5	4.9					

ENVIRONMENTAL SERVICES									
Belfor Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
Casella Waste Systems Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Clean Harbors Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Dispatch Acquisition Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B-
EnergySolutions Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
GFL Environmental Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB- (was B+)
Interstate Waste Services, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
JFL Tiger Acquisition Co., Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
LRS Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
LTR Intermediate Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
MIP V Waste LLC	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
NorthStar Group Services Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
PECF USS Intermediate Holding III Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Republic Services Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Stericycle Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Waste Connections Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Waste Management Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Waste Pro USA Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-
WIN Waste Innovations Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Average scores for Environmental Services	2.1	3.7	3.7	5.2					

FOREST & PAPER PRODUCTS									
Boise Cascade Co.	[4] Moderately high (was [3])	[4] Fair (was [5])	[4] Fair (was [5])	[3] Intermediate (was [4])	bb+ (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BB (was BB-)
Clearwater Paper Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [3])	bb- (was bb)		Adequate		BB-
Dontar Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B+ (was BB-)
Georgia-Pacific LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Exceptional	Yes (+1 notch)	A+
Gladfelter Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Lopans Midco B.V.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Louisiana-Pacific Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Mercer International Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Pixelle Specialty Solutions LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
PottlatchDelic Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Rayonier Advanced Materials Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Rayonier Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Sylramo Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB
West Fraser Timber Co. Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
Weyerhaeuser Co.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
Average scores for Forest & Paper Products	3.9	3.9	4.1	4.3					

HEALTHCARE EQUIPMENT

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Abbott Laboratories	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA-
Agilent Technologies Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB+
Bausch + Lomb Corp.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (-4 notches)	B-
Baxter International Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Bayou Topco Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Becton Dickinson & Co.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Bio-Rad Laboratories Inc.	[2] Low risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
Boston Scientific Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
BVI Holdings Mayfair Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Carestream Dental Technology Parent Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC)
Carestream Health Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Confluent Medical Technologies Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Danaher Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Dentsply Sirona Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb- (was bbb)		Adequate		BBB- (was BBB)
Edwards Lifesciences Corp.	[2] Low risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
Embecsa Corp.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Exactech Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC- (was CCC)
GE Healthcare Technologies Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Hologic Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
ICU Medical Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Illumina Inc.	[2] Low risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
Inspire Corp.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Liquidity: Strong (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		B+
Integer Holdings Corp.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
LifeScan Global Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC+)
Maravi Topco Holdings LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Medical Depot Holdings Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Medtronic PLC	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Exceptional		A
Natus Medical Incorporated	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Neogen Corp.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
New Resonetics Holding Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Revvity Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb- (was bbb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB
Solventum Corporation	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
STERIS plc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
Stryker Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Teleflex Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Thermo Fisher Scientific Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Varex Imaging Corp.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Viant Medical Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Capital structure: Negative (-1 notch, was Neutral)	Less than adequate		B-
Zest Acquisition Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Zimmer Biomet Holdings Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Average scores for Healthcare Equipment	2.0	3.9	3.9	4.1					

HEALTHCARE SERVICES									
Acadia Healthcare Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
AdaptHealth Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
ADMJ Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Aegia Toxicology Sciences Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Ardent Health Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ASP NAPA Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
athinahealth Group Inc	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Athletico Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Aveanna Healthcare LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Azalea TopCo Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
BW Homecare Holdings LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC (was CCC+)
CHPR MidCo Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-	Management & governance: Negative (-1 notch)	Adequate		B-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Community Health Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Concentra Group Holdings Parent, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Confluent Health LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
DaVita Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BB
Dermatology Intermediate Holdings II Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
DMG Practice Management Solutions LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Encompass Health Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
EyeCare Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+ (was CCC)
FC Compassus LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
FinThrive Software Intermediate Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Global Medical Response Inc.	[3] Intermediate risk	[5] Weak (was 4I)	[5] Weak (was 4I)	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B- (was CCC+)
HAH Group Holding Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
HCA Healthcare Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Heartland Dental LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
KAH Hospice Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Knight Health Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Laboratory Corp. of America Holdings	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
LifePoint Health Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Midwest Veterinary Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
ModivCare Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
National Mentor Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
NMN Holdings II Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
NSM Top Holdings Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
OMERS Relief Acquisition, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Option Care Health Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Pacific Dental Services LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was 5I)	b (was b+)		Adequate		B
Pathway Vet Alliance LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Pediatric Associates Holding Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Pediatric Medical Group, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Perigo Co. PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB- (was BB)
Phoenix Guarantor Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was 6I)	b+ (was b)		Adequate		B+ (was B)
Physician Partners LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B+)
Pluto Acquisition I Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Premier Dental Services Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Prime Healthcare Services Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Management & governance: Negative (-1 notch)	Adequate		B-
Quest Diagnostics Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Quincy Health LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Radiology Partners Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
RadNet Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
RMS Holding Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
SBHC Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Schumacher Group of Delaware Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Select Medical Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Sound Inpatient Physicians Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+ (was CCC)
Surgery Partners Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
SVP Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Team Health Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Tenet Healthcare Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was 6I)	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		B+
U.S. Acute Care Solutions, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
U.S. Anesthesia Partners Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
U.S. Radiology Specialists Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
U.S. Renal Care Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Universal Health Services Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Upstream Newsco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b)				CCC+ (was B)
WDT Acquisition Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Women's Care Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Healthcare Services	3.0	4.8	4.8	5.6					
HOMEBUILDERS & DEVELOPERS									
Adams Homes Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Ashton Woods USA LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Beazer Homes USA Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Brookfield Residential Properties ULC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+1 notch)	B
Century Communities Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB
D.R. Horton Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Dream Finders Homes, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Empire Communities Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Five Point Holdings LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Forestar Group Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate	Yes (+1 notch)	B+
Hovnanian Enterprises Inc.	[4] Moderately high risk	[5] Weak (was [6])	[5] Weak (was [6])	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B (was B-)
Howard Hughes Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
KB Home	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Adequate		BB+ (was BB)
Landsea Homes Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Lennar Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
LGI Homes Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
MI Homes Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
Mattamy Group Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
MDC Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong	Yes (+1 notch)	BBB (was BBB-)
Meritage Homes Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
New Home Co. Inc. (The)	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
NWR Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
PulteGroup Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Shea Homes L.P.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Adequate		BB- (was B+)
STL Holding Co. LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant (was [5])	b+ (was b)		Adequate		B+ (was B)
Taylor Morrison Home Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Toll Brothers Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Tri Pointe Homes Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Weekley Homes LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Average scores for Homebuilders & Developers	4.0	4.4	4.5	3.9					
LEISURE & SPORTS									
Affinity Interactive	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Ahab Finance 2 Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Aimbridge Acquisition Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
All Day AcquisitionCo LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Altera Mountain Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
AP Gaming Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Arcis Golf LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Bally's Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
Bombardier Recreational Products Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Bowlers Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		B
Boyd Gaming Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Boyer USA Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
BRExEverbright M6 Borrower LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Brunswick Corp.	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[3] Intermediate (was [2])	bbb (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BBB-
Building Purchaser Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B- (was CCC+)
Caesars Entertainment Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Carnival Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)		Adequate		BB (was BB-)
CCM Merger Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Cedar Fair L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Century Casinos Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Choice Hotels International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Churchill Downs Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Club Car LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ClubCorp Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+ (was SD)
CWGS Enterprises LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Dave & Buster's Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
ECL Entertainment LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Endeavor Group Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Everi Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Fitness International LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Four Seasons Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Full House Resorts Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Golden Entertainment Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Great Canadian Gaming Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Harley-Davidson Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Hasbro Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Herschend Entertainment Co. LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Hilton Grand Vacations Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Hilton Worldwide Holdings Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Strong		BB+
Host Hotels & Resorts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
HRNI Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	B+
Hyatt Hotels Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
International Game Technology PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate		BB+
J&J Ventures Gaming LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Jack Ohio Finance LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Jacobs Entertainment Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Las Vegas Sands Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Leaffield Communications LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Life Time Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		B+ (was B)
Light & Wonder Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Lindblad Expeditions Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Marriott International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Marriott Vacations Worldwide Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Mattel Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb (was bbb-)		Strong		BBB (was BBB-)
Maverick Gaming LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
MGM Resorts International	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Midwest Gaming Borrower LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Mohegan Tribal Finance Authority	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Mohegan Tribal Gaming Authority	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
NCL Corp. Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+ (was B)
Park Hotels & Resorts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate		BB- (was B)
Patchell Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B- (was CCC+)
Patrick Industries Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
PCI Gaming Authority	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
PENN Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B+)
Plays Hotels & Resorts N.Y.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
PlayPower Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Pure Fishing	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Recess Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
RLJ Lodging Trust	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Royal Caribbean Cruises Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+ (was BB-)
RV Retailer Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [4])	b- (was bb-)	Financial policy: Negative (-1 notch)	Adequate		B- (was B+)
Ryman Hospitality Properties Inc.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B+ (was B)
Scientific Games Holdings L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
SeaWorld Parks & Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB (was BB-)
Seminole Hard Rock Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+6 notches)	BBB-
Seminole Tribe of Florida	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Six Flags Entertainment Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Speedway Motorsports LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
SRAM LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Station Casinos LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Sugarhouse HSP Gaming Prop. Mezz. L.P.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Capital structure: Negative (-1 notch, was Neutral)	Less than adequate		B- (was B)
Thor Industries Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Travel + Leisure Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
United FP Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
United Parks & Resorts Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Vail Resorts Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch)	Strong		BB
Vlad Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Financial policy: Negative (-1 notch, was Neutral)	Adequate		B
Viking Cruises Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [6])	bb (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB- (was B)
Warhorse Gaming LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Winnipeg Industries Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Wyndham Hotels & Resorts Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Wynn Resorts Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Xenia Hotels & Resorts Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Average scores for Leisure & Sports	3.0	4.1	4.1	5.0					

MEDIA & ENTERTAINMENT									
Allen Media LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Management & governance: Negative (-1 notch)	Adequate		B-
AMC Entertainment Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
AMC Networks Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Angi Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+1 notch)	B
Ankura Holdings L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Aragorn Holding Parent Corporation	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Arches Intermediate Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
ASM Global Parent Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Auction.com Holding Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Beasley Broadcast Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Bioplan USA Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Booking Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Exceptional		A-
Bumble Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
CAA Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Camelot UK Holdco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB- (was B+)
CareerBuilder LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Cars.com Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Castle Intermediate Holding V Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Cengage Learning Holdings II Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Centerfield Media Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Century DE Buyer LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Compress PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B+ (was B)
Cinemark Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
Cineplex Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Clear Channel Outdoor Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	N/A				CCC+
CMO Media Corp.	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
College Parent L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Corus Entertainment Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b- (was b+)		Adequate		B- (was B+)
Cumulus Media Inc.	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	b-		Adequate		B-
Deluxe Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
Digital Media Solutions Inc.	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	N/A				CCC
Donnelley (R.R.) & Sons Company	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Doddish Meredith Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	B+
DRH Holding Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Dun & Bradstreet Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
E.W. Scripps Co. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B+)
Electronic Arts Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
Emerald X Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Expedia Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Fox Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Garner Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Graham Holdings Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Strong		BB
Gray Television Inc.	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[6] Highly leveraged	b (was b+)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		B+
Houghton Mifflin Harcourt Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Hoya Mico LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B+
Hubbard Radio LLC	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
IAC Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Capital structure: Positive (+1 notch) Liquidity: Strong (+1 notch)	Strong		BB-
iHeartMedia Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B)
Intermediate Dutch Holdings	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Interpublic Group of Cos. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Lamar Advertising Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
LendingTree Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Liloff Mobile Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Lions Gate Entertainment Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		B
Live Nation Entertainment Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
Magnite Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Strong		BB- (was B+)
Match Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
McGraw-Hill Education Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Meta Platforms Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA-
MH Sub I LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
MJH Healthcare Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Moody's Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
National Amusements Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC (was CCC+)
NEP/NCI Holdco Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Netflix Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-2 notches)	Strong		BBB+
News Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Nexstar Media Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Nielsen	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: FS-6 (minus) (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
OEG Borrower LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Financial policy: Negative (-1 notch)	Adequate		B
Omnicom Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Ontario Gaming GTA Limited Partnership	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Outfront Media Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
OVG Business Services, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Paramount Global	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [4])	bb (was bbb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BB+ (was BBB-)
Photo Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Playtika Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Project Boost Purchaser LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Quad/Graphics Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Red Ventures Holdco L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Roblox Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+ (was BB)
Screenvision LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Sinclair, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-1 notch)	Adequate		B+
Sirius XM Radio Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Skiz Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Spectacle Bidco Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Stagwell Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
StubHub Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Synigo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
System1 Inc.	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	N/A				CCC+ (was CCC)
Ta TT Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Taboola.com Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)		Adequate		BB (was B+)
Take-Two Interactive Software Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [2])	bbb- (was bbb+)	Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate		BBB
Tegna Inc.	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[3] Intermediate	bb+ (was bbb-)		Strong		BB+
Thomson Reuters Corp.	[3] Intermediate risk	[2] Strong (was [3])	[2] Strong (was [3])	[2] Modest (was [3])	a (was bbb)	Financial policy: Negative (-1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BBB+ (was BBB)
Thryv Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Townsquare Media Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate		B+ (was B)
TripAdvisor Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
United Talent Agency LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Univision Communications Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Urban One Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Vericast Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC)
Walt Disney Co. (The)	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Warner Bros. Discovery Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Warner Music Group Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
WildBrain Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Ziff Davis Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
Average scores for Media & Entertainment	3.0	4.3	4.3	4.9					
METALS & MINING DOWNSTREAM									
AP MC Holdings LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
Algoma Steel Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
AMG Critical Materials N.V.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Arsenal AIC Parent LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
ATI Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Aikore Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest (was [4])	bbb- (was bb)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BB+ (was BB)
AZZ Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B+ (was B)
Boart Longyear Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Carpenter Technology Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Century Aluminum Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Cleveland-Cliffs Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Commercial Metals Co.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Enviro Corp.	[3] Intermediate risk (was [4])	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		B+
Gopher Resource LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC (was CCC+)
GraffTech International Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b- (was b+)		Adequate		B- (was B+)
JW Aluminum Continuous Cast Co.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Kaiser Aluminum Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [4])	bb- (was bb)		Strong		BB-
Kymera International LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Novelis Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Nucor Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Exceptional		A-
Oxbow Carbon LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Reliance Inc.	[4] Moderately high risk	[2] Strong (was [3])	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb)		Exceptional		BBB+ (was BBB)
Russel Metals Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Ryerson Holding Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
SCM Salt Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Southern Co. LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Steel Dynamics Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
SunCoke Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
TMS International Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
United States Steel Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Zakelman Industries Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Average scores for Metals & Mining Downstream	4.0	4.3	4.3	4.5					

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
METALS & MINING UPSTREAM									
Alcoa Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)		Strong		BB (was BB+)
Alliance Resource Partners L.P.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
Alpha Metallurgical Resources Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
American Rock Salt Co. LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Arch Resources Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Baffinland Iron Mines Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
Barrick Gold Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Cameco Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Coeur Mining Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Compass Minerals International Inc.	[4] Moderately high risk	[5] Weak (was [4])	[5] Weak (was [4])	[5] Aggressive	b+ (was bb-)		Adequate		B+ (was BB-)
CONSOL Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	b+		Adequate		B+
Conuma Resources Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Covia Holdings LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Drummond Co. Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
Eldorado Gold Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Ero Copper Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Freeport-McMoRan Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB- (was BB+)
Hecla Mining Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Hudbay Minerals Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Imperial Corp.	[4] Moderately high risk (was [5])	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Kinross Gold Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
Mountain Province Diamonds Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	N/A				CCC+
New Gold Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Newmont Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Pan American Silver Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Taseko Mines Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Teck Resources Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
U.S. Silica Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Warrior Met Coal Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Average scores for Metals & Mining Upstream									
	4.0	4.7	4.7	4.3					
MIDSTREAM ENERGY									
Antero Midstream Partners L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (+1 notch)	BB+ (was BB)
Archrock Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Adequate		BB- (was B+)
Aris Water Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Capital structure: Negative (-1 notch, was Neutral)	Adequate		B+
BANGL LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Liquidity: Less than adequate (-1 notch)	Less than adequate		BB-
Blue Racer Midstream LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Boardwalk Pipeline Partners L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	Yes (+1 notch)	BBB-
Brazos Permian II LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Buckeye Partners L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (-1 notch)	BB-
Cheniere Energy Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Cheniere Energy Partners L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
CNX Midstream Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[2] Modest	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Colonial Enterprises Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong		A
DCP Midstream L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	Yes (+3 notches)	BBB+
Dtek Logistics Partners L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
DT Midstream Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Eastern Energy Gas Holdings LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A-
Enbridge Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Enerflex Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Energy Transfer L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Enlink Midstream LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bbb- (was bb)		Adequate		BBB- (was BB+)
Enterprise Products Partners L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
Epic Crude Services L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Epic Y Grade Services L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Equitars Midstream	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Fermigas Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
FLEX Intermediate HoldCo LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb		Adequate		BB
Florida Gas Transmission Co. LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
FTA Infrastructure Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Genesis Energy L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Gibson Energy Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Global Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
GMP Borrower LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Capital structure: Negative (-1 notch)	Less than adequate		B-
Goodnight Water Solutions Holdings, LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Gray Oak Pipeline LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Great Lakes Gas Transmission L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Gulf Finance LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged (was [5])	b- (was b)		Adequate		B-
Gulfstream Natural Gas System LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Harvest Midstream I L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Hess Midstream Operations L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Howard Midstream Energy Partners LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Iroquois Gas Transmission System L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
ITT Holdings LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Keyera Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Kinder Morgan Inc.	[3] Intermediate risk	[2] Strong (was [1])	[2] Strong (was [1])	[4] Significant (was [5])	bbb		Adequate		BBB
Kinetik Holdings Inc	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [5])	bb+ (was bb)		Adequate		BB+
Kodak Gas Services LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
LOOP LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	BBB+
M6 ETX Holdings II MidCo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate		B (was B+)
Marathon Petroleum Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
Marlin Midstream Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B (was B-)
Medallion Gathering & Processing LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Midwest Connector Capital Co. LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
MPLX L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate (was [4])	bbb+ (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BBB
New Fortress Energy Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
NGL Energy Partners L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
NGPL PipeCo LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (-1 notch)	BBB-
Northern Border Pipeline Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Northern Natural Gas Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate		A-
NorthRiver Midstream Finance L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB
NuStar Energy L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	BB+ (was BB-)
ONEOK Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Pembina Pipeline Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Pipeline Funding Co. LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Plains All American Pipeline L.P.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Prairie Acquirer L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Rockies Express Pipeline LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Sempra Infrastructure Partners L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+1 notch)	BBB
Southeast Supply Header LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Southern Natural Gas Co. LLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Suburban Propane Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Summit Midstream Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B
Sunoco LP	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[4] Significant	bb+ (was bb)		Adequate		BB+ (was BB)
Superior Plus Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Targa Resources Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB (was BBB-)
TC Energy Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Texas Gas Transmission LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Adequate	Yes (-3 notches)	BBB-
Trans Quebec & Maritimes Pipeline Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	Yes (+1 notch)	A-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
TransMontaigne Partners LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B
USA Compression Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Venture Global LNG Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Waterbridge NDB Operating LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Waterbridge Operating LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Western Midstream Operating L.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
WhiteWater DBR Holdco LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
WhiteWater Whistler Holdings LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
Williams Cos. Inc. (The)	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Average scores for Midstream Energy	3.0	3.4	3.4	4.3					

OIL & GAS DRILLING, EQUIPMENT & SERVICES

Baker Hughes Co.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-		Exceptional		A-
Bristow Group Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
CES Energy Solutions Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
ChampionX Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Diamond Offshore Drilling Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Forum Energy Technologies Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Halliburton Co.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	bbb+		Exceptional		BBB+
Helix Energy Solutions Group Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Helmerich & Payne Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
KLX Energy Services Holdings Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Nabors Industries Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Nine Energy Service Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Noble Corp. PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB- (was B+)
NOV Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Positive (+1 notch)	Exceptional		BBB
Oceaneering International Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)		Strong		BB (was BB-)
Patterson-UTI Energy Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Precision Drilling Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
ProFrac Holdings, LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Schlumberger Ltd.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Exceptional		A
Secure Energy Services Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+ (was B)
TechnipFMC PLC	[4] Moderately high risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[3] Intermediate (was [4])	bbb- (was bb)		Strong		BBB- (was BB+)
Transocean Ltd.	[4] Moderately high risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	N/A				CCC+
Valaris Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Vantage Drilling International	[5] High risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Weatherford International PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Average scores for Oil & Gas Drilling, Equipment & Services	4.0	4.4	4.5	4.3					

OIL & GAS INTEGRATED, EXPLORATION & PRODUCTION

Aethon United BR L.P.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Antero Resources Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb- (was bb+)		Strong		BBB- (was BB+)
Apache Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Ascend Resources Unica Holdings LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB- (was B+)
Athabasca Oil Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Baytex Energy Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Berry Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
California Resources Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Canadian Natural Resources Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Conoco Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB (was BBB-)
Chesapeake Energy Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Chevron Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate		AA-
Chord Energy Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate (was [4])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB-
Civitas Resources Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
CNX Resources Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Strong		BB

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Comstock Resources Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [4])	b+ (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B (was B+)
ConocoPhillips	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-		Strong		A-
Continental Resources Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Coleco Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Crescent Energy Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Crew Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
CrownRock L.P.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Devon Energy Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Diamondback Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Encino Acquisition Partners LLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Endeavor Energy Resources L.P.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
EDG Resources Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
EQT Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Exxon Mobil Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate		AA-
Greenfire Resources Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Gulfport Energy Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant (was [6])	b+ (was b-)		Adequate		B+ (was B)
Hess Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Hicorp Energy I L.P.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
International Petroleum Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Kosmos Energy Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	B
Magnolia Oil & Gas Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	b+		Adequate		B+
Marathon Oil Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Matador Resources Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
MEG Energy Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Strong		BB-
Moss Creek Resources Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Management & governance: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Murphy Oil Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
National Fuel Gas Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Northern Oil and Gas Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Financial policy: Negative (-1 notch)	Adequate		B+ (was B)
NuVista Energy Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+		Adequate		B+
Obsidian Energy Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Occidental Petroleum Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Ovintiv Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Paramount Resources Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	bb-		Adequate		BB-
Permian Resources Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Range Resources Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Saturn Oil & Gas Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Silo Royalties Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
SM Energy Co.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Southwestern Energy Co.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Strathcona Resources Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Suncor Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Talos Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Tamarack Valley Energy Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Toise Energy Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Vermilion Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Vesta Energy Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Vital Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
W&T Offshore Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Average scores for Oil & Gas Integrated, Exploration & Production	4.0	4.4	4.5	3.9					

OIL & GAS REFINING & MARKETING

CITGO Holding Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (-4 notches)	B-
CVR Energy Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Delek US Holdings Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Strong		BB-
Flint Hills Resources LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Adequate	Yes (+2 notches)	A+

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
HF Sinclair Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
Koch Companies LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Exceptional		AA-
Koch Industries Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Diversification effect: Moderate (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Exceptional		AA-
Moliva Enterprises LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong	Yes (+3 notches)	BBB+
Par Petroleum LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
PBF Holding Co. LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Phillips 66	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Valero Energy Corp.	[4] Moderately high risk	[3] Satisfactory (was [2])	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)		Strong		BBB
Vertex Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged (was [4])	N/A (was b+)				CCC (was B)
Average scores for Oil & Gas Refining & Marketing	3.8	3.9	3.9	3.1					

OPERATING LEASING									
AerCap Holdings N.V.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB+ (was BBB)
Average scores for Operating Leasing	3.0	2.0	2.0	4.0					

PHARMACEUTICALS									
AbbVie Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Akermes PLC	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB (was BB-)
Avogen Pharma US Inc.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-	Capital structure: Negative (-1 notch)	Weak		B-
Amgen Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Anneal Pharmaceuticals Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
ANI Pharmaceuticals Inc.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)		Adequate		BB- (was B+)
Azurity Pharmaceuticals Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Bausch Health Cos. Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+ (was CCC)
Biogen Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [1])	bbb+ (was a-)		Strong		BBB+
Bristol-Myers Squibb Co.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
Cambrex Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Catalent Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Curis Global Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Elanco Animal Health Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		BB-
Eli Lilly & Co.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Strong		A+
Emergent BioSolutions Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
Endo Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Gilead Sciences Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Indivior PLC	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Jazz Pharmaceuticals PLC	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Johnson & Johnson	[2] Low risk	[1] Excellent	[1] Excellent	[1] Minimal	aaa	Diversification effect: Moderate (+1 notch)	Strong		AAA
Mallinckrodt PLC	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Merck & Co. Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a+		Strong		A+
Organon & Co.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Padagis LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Pfizer Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong		A
Regeneron Pharmaceuticals Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Royalty Pharma PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Teva Pharmaceutical Industries Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Viatris Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Zoetis Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BBB
Average scores for Pharmaceuticals	2.0	3.7	3.7	4.0					

RAILROADS & PACKAGE EXPRESS									
AT Worldwise Logistics Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Burlington Northern Santa Fe LLC	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-1 notch)	Strong	Yes (+3 notches)	AA-
C.H. Robinson Worldwide Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [2])	bbb (was bbb+)		Strong		BBB (was BBB+)
Canadian National Railway Co.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate (was [2])	a- (was a)		Strong		A-
Canadian Pacific Kansas City Limited	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
CSX Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Echo Global Logistics Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
ENC Parent Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
FedEx Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Genesee & Wyoming Inc.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive (was [4])	bb- (was bb)		Adequate	Yes (+1 notch)	BB (was BB+)
GDX Logistics Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
LaserShip, Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Magnate Worldwide LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
NA Rail Hold Co LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Neovia Logistics L.P.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Norfolk Southern Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Odyssey Logistics and Technology Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Reception Purchaser LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Rinchem Co. LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
RXO, Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant (was [3])	bb (was bb+)		Adequate		BB (was BB+)
Union Pacific Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
United Parcel Service Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong		A
Wato Cos. LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
WWEX UNI TopCo Holdings, LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Railroads & Package Express	2.0	3.8	3.8	4.6					

REAL ESTATE INVESTMENT COMPANIES									
Agree Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Alexandria Real Estate Equities Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
American Assets Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
American Homes 4 Rent	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Apartment Income REIT Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
AvalonBay Communities Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Boston Properties Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB (was BBB+)
Brandweine Realty Trust	[2] Low risk	[4] Fair (was [3])	[4] Fair (was [3])	[3] Intermediate	bb+ (was bbb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB (was BB+)
Briarwood Property Group Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Broadstone Net Lease Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Brookfield Property Partners L.P.	[2] Low risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb	Capital structure: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB
Camden Property Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
CareTrust REIT Inc.	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate	bb		Adequate		BB
CSL & Associates Properties Inc.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Capital structure: Negative (-1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch)	Adequate		B- (was B)
CenterPoint Properties Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
Choice Properties Real Estate Investment Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+ (was BBB)
COPT Defense Properties	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Cousins Properties Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
CubeSmart	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Digital Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Diversified Healthcare Trust	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	N/A				CCC+ (was CCC-)
Elme Communities	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
EPR Properties	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Equity Residential	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Essential Properties Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Essex Property Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Extra Space Storage Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Federal Realty Investment Trust	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
First Industrial Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Forest City Realty Trust Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A (was b)				CCC+ (was B-)
Gaming & Leisure Properties Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Global Net Lease Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB (was BB+)
Healthcare Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Healthpeak Properties, Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Highwoods Properties Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Hudson Pacific Properties Inc.	[2] Low risk	[4] Fair (was [3])	[4] Fair (was [3])	[4] Significant	bb (was bb+)		Adequate		BB (was BB+)
Invitation Homes Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Kennedy-Wilson Holdings Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Kilroy Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Kimco Realty Corporation	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Kite Realty Group Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB (was BBB-)
LXP Industrial Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Medical Properties Trust Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Liquidity: Less than adequate (-1 notch) Management & governance: Negative (-2 notches) Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B- (was B+)
Mid-America Apartment Communities Inc.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A-
National Health Investors Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
NNN REIT Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Omega Healthcare Investors Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Ontario Teachers' Cadillac Fairview Properties Trust	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A+
Phillips Edison & Co. Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Piedmont Office Realty Trust Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Prime Property Fund LLC	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB+ (was A-)
Prologis Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong		A
Prologis Targeted U.S. Logistics Holdings, L.P.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Public Storage	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Adequate		A
Realty Income Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a- (was bbb+)		Adequate		A-
Regency Centers Corp.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Retail Opportunity Investments Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Rexford Industrial Realty Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
RioCan Real Estate Investment Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Sabra Health Care REIT Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Service Properties Trust	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Simon Property Group Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A-
SITE Centers Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
SL Green Realty Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
STORE Capital LLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Sun Communities Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Tanger Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
UDR Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Ventas Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
VICI Properties Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Vornado Realty Trust	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
W. P. Carey Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Welltower Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Average scores for Real Estate Investment Companies									
	2.0	2.9	2.9	3.2					

REGULATED UTILITIES

AEP Texas Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+1 notch)	BBB+ (was A-)
AEP Transmission Co. LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-3 notches)	BBB+ (was A-)
Alabama Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate		A (was A-)
Alberta Electric System Operator (AESO)	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate		AA-
Alectra Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Algonquin Power & Utilities Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
ALLETE Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Alliant Energy Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
AltaGas Ltd.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Altalink Investments L.P.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Altalink L.P.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Ameren Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Ameren Illinois Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
American Electric Power Co. Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB+ (was A-)
American States Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
American Transmission Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate		A+
American Water Works Co. Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Appalachian Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+ (was A-)
Aqua Pennsylvania Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-2 notches)	A- (was A)
Aquarion Co.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+1 notch)	BBB+ (was A-)
Arizona Public Service Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Atlanta Gas Light Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-3 notches)	A- (was BBB+)
Atlantic City Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Atmos Energy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Avangrid Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Avista Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Baltimore Gas and Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Berkshire Gas Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
Berkshire Hathaway Energy Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+3 notches)	A
Black Hills Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [5])	a- (was bbb)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		BBB+
Black Hills Power Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB+
Boston Gas Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Brooklyn Union Gas Co. (The)	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
California Independent System Operator Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Strong		A+
California Water Service Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate		A+
Caribbean Utilities Co. Ltd.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
Cascade Natural Gas Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+2 notches)	BBB
CenterPoint Energy Houston Electric LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB+
CenterPoint Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive (was [4])	bbb (was a-)	Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate		BBB+
CenterPoint Energy Resources Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Central Hudson Gas & Electric Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+1 notch)	BBB+
Central Maine Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Cleco Corporate Holdings LLC	[1] Very low risk (was [2])	[2] Strong (was [3])	[1] Excellent (was [3])	[4] Significant	a- (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate	Yes (-1 notch)	BBB (was BBB-)
Cleco Power LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A- (was BBB+)
Cleveland Electric Illuminating Co.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Management & governance: Moderately Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB
CMS Energy Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Commonwealth Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Connecticut Light & Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Connecticut Natural Gas Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	A
Connecticut Water Service Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Consolidated Edison Co. of New York Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Consolidated Edison Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Consumers Energy Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Dayton Power & Light Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BB
Delmarva Power & Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Dominion Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Dominion Energy Ohio	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Dominion Energy South Carolina Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
DPL Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[6] Highly leveraged	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB
DTE Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
DTE Energy Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
DTE Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-2 notches)	A-
Duke Energy Carolinas LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duke Energy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Duke Energy Florida LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duke Energy Indiana Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duke Energy Kentucky Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Duke Energy Ohio Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duke Energy Progress LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Duquesne Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-4 notches)	BBB+
Duquesne Light Holdings Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Edison International	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Emera Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Empire District Electric Company (The)	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Entbridge Gas Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Energy Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Adequate		A
Enmax Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Entegus Powerlines Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
Energy Arkansas LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Energy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Energy Louisiana LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Energy Mississippi LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	A-
Energy New Orleans LLC	[1] Very low risk	[4] Fair	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Energy Texas Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
EPCOR Utilities Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Essential Utilities Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A- (was A)
Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Energy Kansas Central Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Energy Kansas South Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-4 notches)	BBB+
Energy Metro Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	A-
Energy Missouri West Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
Eversource Energy	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Eversource Gas Co. of Massachusetts	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A-
Exelon Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
FirstEnergy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [5])	a- (was bbb)	Management & governance: Moderately Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB (was BBB-)
FirstEnergy Pennsylvania Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Moderately Negative (-1 notch)	Adequate		BBB+
FirstEnergy Transmission LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Moderately Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB (was BBB-)
Florida Power & Light Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-1 notch)	A
Fortis Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Fortis TQ Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+1 notch)	BBB-
FortisAlberta Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Georgia Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch, was Negative)	Adequate		A (was BBB+)
Golden State Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	A+
GrandRidge Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
Green Mountain Power Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	A
Hawaiian Electric Co. Inc.	[1] Very low risk	[5] Weak	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-2 notches) Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Hawaiian Electric Industries Inc.	[1] Very low risk	[5] Weak	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-2 notches) Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Hydro One Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A (was A-)
Hydro One Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A (was A-)
IDACORP Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Idaho Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Indiana Gas Co. Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (-2 notches)	BBB+
Indiana Michigan Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+ (was A-)
Indianapolis Power & Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-2 notches)	BBB
Interstate Power & Light Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
IPALCO Enterprises Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
ITC Holdings Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Jersey Central Power & Light Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Kentucky Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB
Kentucky Utilities Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
KeySpan Gas East Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
London Hydro Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Louisville Gas & Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Madison Gas & Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Positive (+1 notch)	Adequate		AA-
Maritime Electric Co. Ltd.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
Massachusetts Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
MDU Resources Group Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
MidAmerican Energy Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Mid-Atlantic Interstate Transmission LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Management & governance: Moderately Negative (-1 notch)	Adequate	Yes (-2 notches)	BBB+ (was BBB)
Midcontinent Independent System Operator Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate		AA-
Middlesex Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
Mississippi Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A- (was BBB+)
Monongahela Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Montana-Dakota Utilities Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
National Grid North America Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Nevada Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A-
New England Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-4 notches)	BBB+
New Jersey-American Water Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-1 notch)	A
New York State Electric & Gas Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
NextEra Energy Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Niagara Mohawk Power Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB+
Nicor Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
NISource Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Northern Indiana Public Service Co. LLC	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	BBB+
Northern New England Energy Corporation	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+3 notches)	A
Northern States Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	A- (was A)
Northern States Power Wisconsin	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Northwest Natural Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate		A+
Northwest Natural Holding Company	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate		A (was A+)
NorthWestern Corp.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
NorthWestern Energy Public Service Corporation	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Nova Scotia Power Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+1 notch)	BBB-
NSTAR Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-1 notch)	A
NSTAR Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
OGE Energy Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Ohio Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Moderately Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	BBB+ (was BBB)
Ohio Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+ (was A-)
Oklahoma Gas & Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Oncor Electric Delivery Co. LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate		A
ONE Gas Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Ontario Power Generation Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+3 notches)	BBB+
Orange and Rockland Utilities Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
Otter Tail Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Otter Tail Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Pacific Gas & Electric Co.	[1] Very low risk	[4] Fair	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB (was BB-)
PacifiCorp	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+3 notches)	BBB+
PECO Energy Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB+
Pennsylvania-American Water Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-1 notch)	A
Peoples Gas Light & Coke Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Pepco Holdings LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
PG&E Corp.	[1] Very low risk	[4] Fair	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB (was BB-)
Piedmont Natural Gas Co. Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-2 notches)	BBB+
Pinnacle West Capital Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
PNG Cos. LLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A- (was A)
PNM Resources Inc.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Portland General Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Potomac Edison Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Potomac Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
PPL Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
PPL Electric Utilities Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Progress Energy Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Public Service Co. of Colorado	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Public Service Co. of New Hampshire	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
Public Service Co. of New Mexico	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Public Service Co. of North Carolina Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Adequate	Yes (-2 notches)	BBB+
Public Service Co. of Oklahoma	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+ (was A-)
Public Service Electric & Gas Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-2 notches)	A-
Public Service Enterprise Group Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Puget Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-2 notches)	BBB-
Puget Sound Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	BBB
Questar Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Rhode Island Energy	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
Rochester Gas & Electric Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
San Diego Gas & Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
San Jose Water Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
SEMCO Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-2 notches)	BBB
Sempra	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Sierra Pacific Power Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A-
SJW Group	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Southern California Edison Co.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate		BBB
Southern California Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
Southern Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A- (was BBB+)
Southern Co. Gas	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A- (was BBB+)
Southern Connecticut Gas Co.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Southern Indiana Gas & Electric Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Southwest Gas Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-2 notches)	BBB
Southwest Gas Holdings Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Southwestern Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+ (was A-)
Southwestern Public Service Co.	[1] Very low risk	[3] Satisfactory (was [2]) [2] Strong (was [1])	[4] Significant	bbb (was a-)			Adequate		BBB (was A-)
Spire Abama Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a+		Adequate	Yes (-3 notches)	BBB+ (was A-)
Spire Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive (was [4])	bbb (was a-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB+ (was A-)
Spire Missouri Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+ (was A-)
System Energy Resources Inc.	[1] Very low risk	[4] Fair	[3] Satisfactory	[3] Intermediate	bbb-	Financial policy: Negative (-2 notches) Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB
Tampa Electric Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB+
Texas-New Mexico Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Toledo Edison Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Management & governance: Moderately Negative (-1 notch)	Adequate		BBB+ (was BBB)
Toronto Hydro Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant (was [3])	a- (was a)		Adequate	Yes (+1 notch)	A
Trans-Allegheny Interstate Line Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Management & governance: Moderately Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-3 notches)	BBB+ (was BBB)
Tucson Electric Power Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
Union Electric Co. d/b/a Ameren Missouri	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
United Illuminating Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Unitil Corp.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Veolia Utility Resources LLC	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate		A
Versant Power	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Virginia Electric & Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB+
Washington Gas Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
WEC Energy Group Inc.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
WGL Holdings Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-3 notches)	BBB-
Windsor Canada Utilities Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
Wisconsin Electric Power Co.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Wisconsin Gas LLC	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a		Adequate		A
Wisconsin Power & Light Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Wisconsin Public Service Corp.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
Xcel Energy Inc.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB+ (was A-)
Yankee Gas Services Co.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
York Water Co. (The)	[1] Very low risk	[2] Strong	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Adequate		A-
Average scores for Regulated Utilities	1.0	2.1	1.3	3.9					

RETAIL & RESTAURANTS									
Abercrombie & Fitch Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[2] Modest (was [3])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB (was BB-)
Academy Sports and Outdoor Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Advance Auto Parts Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Albertsons Cos. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Alimentation Couche-Tard Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Amazon.com Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[1] Minimal	aa+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA
ARKO Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Army & Air Force Exchange Service	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+4 notches)	AA-
Asbury Automotive Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
At Home Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
AutoCanada Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
AutoNation Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
AutoZone Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Bath & Body Works Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
BCPE Gill Parent, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
BDF Acquisition Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Belk Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Best Buy Co. Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
BJ's Wholesale Club Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Bloomin' Brands Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Brinker International Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Burger BossCo Intermediate Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Burlington Stores Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
BW Gas and Convenience Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Caleres Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[2] Modest (was [3])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB (was BB-)
Canadian Tire Corp. Ltd.	[3] Intermediate risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[4] Significant	bbb- (was bbb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB
Capri Holdings Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Carvana Co.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
CEC Entertainment LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Chinos Intermediate 2 LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Container Store Group Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B- (was B)
Cooper's Hawk Intermediate Holding LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Costco Wholesale Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
Cougar JV Subsidiary, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
CVS Health Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Darden Restaurants Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Dick's Sporting Goods Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Dillard's Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Dollar General Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Dollar Tree Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Dollarama Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Driven Brands Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Empire Today LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Eyemart Express Holdings LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Fanatics Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Ferritta Entertainment LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Floor & Decor Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Flynn Restaurant Group L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Foot Locker Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
FR Retail LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Franchise Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Gap Inc. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was 4)	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB
Genuine Parts Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was 3)	bbb- (was bbb)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB
George Weston Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+ (was BBB)
Global Auto Holdings (Topco) Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
GPS Hospitality Holding Co. LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Great Outdoors Group LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Group 1 Automotive Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Guitar Center Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Harbor Freight Tools USA Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Heritage Grocers Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Home Depot Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
Ingles Markets Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
IRB Holding Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Jill Acquisition LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Joann Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive (was 6)	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B- (was CCC)
Ken Garff Automotive LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Kohl's Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Kroger Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
LCM Investments Holdings II LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Leslie's Poolmart Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Lithia Motors Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Loblaw Cos. Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+ (was BBB)
Lowe's Cos. Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
LS Group OpCo Acquisition LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Macy's Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Marine Corps Community Services	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+4 notches)	AA-
Mattress Firm Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Mavis Tire Express Services TopCo L.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
McDonald's Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
MED ParentCo L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Melco Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
MIC Glen LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Michaels Cos. Inc. (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B- (was CCC+)
Mister Car Wash Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Mountaineer Merger Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Murphy USA Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Navy Exchange Service Command	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	A+
NMG Holding Co. Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Nordstrom Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Northeast Grocery, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
O'Reilly Automotive Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Pacific Bell LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Papa John's International Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Parkland Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Penske Automotive Group Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Petco Health and Wellness Co. Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was 5)	b (was b+)		Adequate		B (was B+)
PetSmart LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Pilot Travel Centers LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	Yes (+3 notches)	BBB+
PROG Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Quora Retail Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Raising Cane's Restaurants, LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Restaurant Brands International Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Restoration Hardware Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Ross Stores Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Runner Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Sally Beauty Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Savers Value Village Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Signet Jewelers Ltd.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[3] Intermediate	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB (was BB-)
Sobeys Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Sonic Automotive Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Sotheby's	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
SSH Holdings Inc. d/b/a Spencer Spirit	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Starbucks Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Sweetwater Borrower LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Tacata LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Tailored Brands Inc.	[3] Intermediate risk	[5] Weak (was [6])	[5] Weak (was [6])	[5] Aggressive (was [4])	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Tapestry Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Target Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
Torrid LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Tory Burch LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Tractor Supply Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Upbound Group, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Valvoline Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Velocity Vehicle Group LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Victoria's Secret & Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Victra Holdings, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Walgreens Boots Alliance Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Walmart Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[2] Modest	aa		Exceptional		AA
Wegmans Food Markets Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Wendy's Co. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Whatabrands LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Wok Holdings Inc.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Yum! Brands Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Average scores for Retail & Restaurants	3.0	4.0	4.0	4.2					

SPECIALTY CHEMICALS									
Advancion Holdings, LLC	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Air Products and Chemicals Inc.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Adequate		A
Albemarle Corp.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Ashland Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Avient Corp.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Axalta Coating Systems Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
Bakelite UK Holding Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Calumet Specialty Products Partners L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Celanese Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Corteva Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
DOG Acquisition Corp.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Derby Buyer LLC	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Discovery Guarantor 2 Limited	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Management & governance: Negative (-1 notch)	Adequate		B-
Dow Chemical Co. (The)	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
DuPont de Nemours Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Eastman Chemical Co.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Ecobat Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Ecovyst Catalyst Technologies LLC	[2] Low risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
Element Solutions Inc.	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Flexsys Holdings Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
FMC Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
H.B. Fuller Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong		BB
Hexion Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Hortifruit Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Innophos Holdings Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Innovative Chemical Products Group	[2] Low risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	N/A				CCC (was CCC+)
J.M. Huber Corp.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
LSF11 AS HoldCo LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Lumma Technology Holdings III LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Minerals Technologies Inc.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB
Momentive Performance Materials Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+1 notch)	B
NewMarket Corp.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
PMHC II Inc.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Potters Borrower L.P.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
PPG Industries Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
RPM International Inc.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Sherwin-Williams Co.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
SK Invisicut Intermediate II S.a.r.l.	[2] Low risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	b		Adequate		B
SK Mohawk Holdings S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Solenis Holding Limited	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Sparta Ceyman 2 LP d/b/a PQ	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
W.R. Grace Holdings LLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Average scores for Specialty Chemicals	2.2	3.5	3.5	4.8					

TECHNOLOGY - HARDWARE & SEMICONDUCTORS

4L Topco Corp.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Advanced Micro Devices Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Strong		A-
Allegro Microsystems Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[2] Modest	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-2 notches)	B+
Altair MidCo Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Amkor Technology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Amphenol Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Analog Devices Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Apple Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa	Comparable ratings analysis: Positive (+1 notch)	Exceptional		AA+
Applied Materials Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a		Exceptional		A
Arrow Electronics Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Avnet Inc.	[4] Moderately high risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[3] Intermediate	bbb- (was bb+)		Adequate		BBB-
Belden Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Broadcom Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-	Financial policy: Negative (-2 notches)	Exceptional		BBB
CDW Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Celestica Inc.	[4] Moderately high risk	[4] Fair (was [5])	[4] Fair (was [5])	[3] Intermediate (was [4])	bb+ (was bb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BB (was BB-)
Ciena Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Cisco Systems Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-		Exceptional		AA-
Coherent Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
CommScope Holding Co. Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Corning Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [2])	bbb (was bbb+)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB+
Corsair Gaming Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Crane NXT Co.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Creation Technologies Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Dell Technologies Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Diebold Nixdorf Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
East West Manufacturing LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Eastman Kodak Co.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Electronics for Imaging Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Elo Touch Solutions Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Emerald Technologies (U.S.) AcquisitionCo. Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Entegris Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Flex Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Hewlett Packard Enterprise Co.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
HP Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Infinite Holdco LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Intel Corp.	[4] Moderately high risk	[3] Satisfactory (was 2)	[3] Satisfactory	[3] Intermediate (was 2)	bbb (was bbb+)	Capital structure: Positive (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Strong		A- (was A)
Jabil Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Juniper Networks Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Exceptional		BBB
Keysight Technologies Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
KLA Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Lam Research Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Exceptional		A-
Lattice Semiconductor Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[2] Modest	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Lumentum Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)	Liquidity: Strong (+1 notch)	Strong		B (was B+)
Marvell Technology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
MaxLinear Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Micron Technology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate		BBB-
Mitel Networks (International) Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
MKS Instruments Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Molex Electronic Technologies LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	Yes (+3 notches)	A-
Motorola Solutions Inc.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate (was 4)	bbb (was bbb-)		Strong		BBB (was BBB-)
Natal Engineering Co. LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
NetApp Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB+
NVIDIA Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-		Exceptional		AA- (was A+)
NXP Semiconductors N.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
ON Semiconductor Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Pliny Boves Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Qorvo Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Qualcomm Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Exceptional		A
Ribbon Communications Operating Company, Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-
Sannina Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Seagate Technology Holdings PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Skyworks Solutions Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Snap One Holdings Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Synaptics Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was 3)	b+ (was bb)	Liquidity: Strong (+1 notch, was Adequate)	Strong		BB-
TD SYNNEX Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
TE Connectivity Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Texas Instruments Inc.	[4] Moderately high risk	[1] Excellent	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
TTM Technologies Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Ultra Clean Holdings Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
VeriFone Systems Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-
Viavi Solutions Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BB
Visay Intertechnology Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Western Digital Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Xerox Holdings Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Zebra Technologies Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Average scores for Technology - Hardware & Semiconductors									
	4.0	3.7	3.9	3.3					

TECHNOLOGY - SOFTWARE & SERVICES

Accenture PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-		Exceptional		AA-
ACI Worldwide Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Adeia Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Adobe Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		A+
AG Parent Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Ahead DB Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Akamai Technologies Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB+
Alphabet Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[1] Minimal	aaa	Comparable ratings analysis: Negative (-1 notch)	Exceptional		AA+

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Applied Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Applivion Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+ (was BB)
Aspen Jersey Topco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Astra Acquisition Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Atlas Midco Inc.	[3] Intermediate risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	N/A				CCC+
Atlassian Corporation	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-2 notches)	Strong		BBB
Autodesk Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Avaya Holdings Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Bank of America Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Barco Networks Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
BEP Intermediate Holdco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Blackhawk Network Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Broadridge Financial Solutions Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Cadence Design Systems Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Capstone Borrower Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Cardinal Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Cascade Parent Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CCC Intelligent Solutions Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
CDK Global II LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
CE Intermediate I LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
CGI Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
Cloud Software Group Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Cloudera Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Conduent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Confluence Technologies, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Consensus Cloud Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Constant Contact Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Constellation Software Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Adequate		BBB
CoreLogic Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Cornerstone OnDemand Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
CoStar Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BB+
Cotiviti, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
CrowdStrike Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Dayforce Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB- (was B+)
DCert Buyer Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Delta Topco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Dodge Construction Network LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
DS Admiral Bidco, LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
DTI Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
DXC Technology Co.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Dye & Durham Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
E2open LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
EagleView Technology Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B-)
eBay Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
Eclipse Midco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Elastic N.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Liquidity: Strong (+1 notch)	Strong		BB- (was B+)
Ellie Mae Holdings Inc	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Ensono Intermediate HoldCo Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Epilcor Holdings Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
EverCommerce Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
EVERTEC, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Fidelity National Information Services Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Fiserv Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Flexera Software LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Forinet Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Fortress Intermediate 3 Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Foundational Education Group Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Gainwell Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Gen Digital Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Geneysa Cloud Services Holdings B LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
GHX Ultimate Parent Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Global Payments Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Globetrotter Intermediate LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Go Daddy Operating Co. LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
HS Midco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Idera Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
I-Logic Technologies Bidco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Imprivata Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Infor Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate	Yes (+1 notch)	BBB
Informatica Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Insight Enterprises Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
International Business Machines Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Intuit Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Financial policy: Negative (-1 notch)	Strong		A-
ION Corporate Solutions Finance Ltd. S.A.R.L.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
iSolved Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Ivanti Software Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Kyndryl Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Leneta LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
LI Group Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Magenta Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Maverick Holdco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
McAfee Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
MediantLink Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Memaid Bidco Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b (was b-)	Management & governance: Moderately Negative (-1 notch)	Adequate		B (was B-)
Microsoft Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[1] Minimal	aaa		Exceptional		AAA
MicroStrategy Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Modena Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Molus Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
MSCI Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
NAB Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Nable Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
NCR Atleos Corp	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
NCR Voyix Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Netsmart LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
New Boost Holdco, LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Capital structure: Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Strong		BB
Newfold Digital Holdings Group, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Nexus Buyer LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Nuvei Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
OceanKey (U.S.) II Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Onbe Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Open Text Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Optiv Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Oracle Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Perforce Intermediate Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Planview Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
PointClickCare Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Polaris Parent LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
PowerSchool Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Priority Technology Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Project Alpha Intermediate Holding Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Less than adequate		B

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Project Everest Ultimate Parent LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Project Leopard Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Project Ruby Parent Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Proofpoint Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
PTC Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
QBS Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Quartz AcquireCo LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate		B
Quest Software US Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Rackspace Technology Global Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)	Management & governance: Negative (-1 notch)	Adequate		B- (was CCC+)
RCP Vega Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
RealPage Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Redstone Buyer LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Management & governance: Moderately Negative (-1 notch)	Adequate		B-
Renaissance Holding Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
RingCentral, Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Rocket Software Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
S2P Acquisition Borrower Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Salesforce.com Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-1 notch)	Exceptional		A+
ServiceNow Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Financial policy: Negative (-1 notch)	Exceptional		A-
SkillsSoft Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Smokey TopCo Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
SolarWinds Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
SonicWall Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Soves Compliance LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
SS&C Technologies Holdings Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Starfish Holdco LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Storable Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Symplr Software Intermediate Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Tegra118 Wealth Solutions Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Tenable Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
ThoughtWorks Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Thrive Merger Sub LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Trimble Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Twilio Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate (was [5])	bb (was b+)		Adequate		BB
Uber Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest (was [4])	bbb- (was bb)	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+ (was BB-)
UKG Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Unisys Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B (was B+)
Upland Software Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
UST Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Veracode Parent L.P.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Verint Systems Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
VeriSign Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-2 notches)	Strong		BBB
Verisk Analytics Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Veritas Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Versand Holding II Corp.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Virtusa HoldCo, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
VS Holding I Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
WatchGuard Technologies Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Waystar Technologies, Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)		Adequate		B+ (was B-)
Weld North Education LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Workday Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Financial policy: Negative (-3 notches)	Exceptional		BBB
World Wide Technology Holding Co. LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Xplor T1 LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Zoombio Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Average scores for Technology - Software & Services	3.0	4.3	4.3	4.8					

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
TELECOM & CABLE									
Alice USA Inc.	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[6] Highly leveraged	N/A (was b+)				CCC+ (was B)
American Tower Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bbb-		Adequate		BBB-
AT&T Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Aventiv Technologies LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC (was CC)
BCE Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Block Communications Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive (was [4])	bb- (was bb)		Adequate		BB- (was BB)
Cable One Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Cablevision Lightpath LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	Yes (-1 notch)	B- (was B)
CDI Buyer Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Charter Communications Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate		BB+
Cincinnati Bell Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Cogeco Communications (USA) Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Financial policy: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB
Cogeco Communications Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Cogent Communications Group LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Comcast Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Connect Holding II LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Consolidated Communications Holdings Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Cox Enterprises Inc.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [2])	bbb (was bbb+)		Strong		BBB
Crown Castle Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
DirectV Entertainment Holdings LLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[3] Intermediate	bb-		Adequate		BB-
EchoStar Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Equinix Inc.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Frontier Communications Holdings LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
GCI LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Financial policy: Negative (-1 notch)	Adequate		B+
Global TelLink Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Gogo Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Guardian US Holdco LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
Intelsat S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [4])	b+ (was bb-)		Adequate		B+
Idium Communications Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Liberty Communications of Puerto Rico LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged (was [5])	b (was bb-)		Adequate	Yes (+1 notch)	B+
Logix Intermediate Holding Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC)
Lumen Technologies Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Maverix Private Holdings II Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Mediacom Communications Corp.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Mega Broadband Investments Intermediate I LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Midcontinent Communications	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
ORBCOMM Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Radstate Holdco LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Rogers Communications Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
SBA Communications Corp.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bb+		Strong		BB+
Speedcast Holdings III LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Telephone and Data Systems Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Capital structure: Positive (+1 notch)	Adequate		BB
Telesat Canada	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Telus Corp.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
T-Mobile US Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
U.S. TelePacific Holdings Corp.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC
Unitil Group Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Verizon Communications Inc.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Viasat Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Videotron Ltee	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb- (was bb+)		Adequate		BBB- (was BB+)
WideOpenWest Finance LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Less than adequate		B (was B+)
Windstream Holdings II LLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Zayo Group Holdings Inc.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-
Average scores for Telecom & Cable	3.0	3.8	3.8	5.1					

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
TRANSPORTATION CYCLICAL									
Air Canada	[5] High risk	[3] Satisfactory	[4] Fair	[4] Significant (was [5])	bb (was bb-)		Strong		BB (was BB-)
Alaska Air Group Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Alliant Travel Co.	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	b+		Adequate		B+
American Airlines Group Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Carriage Purchaser Inc.	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Delta Air Lines Inc.	[5] High risk	[1] Excellent	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Forward Air Corporation	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged (was [5])	b (was bb-)		Adequate		B (was BB-)
Hawaiian Holdings Inc.	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
J.B. Hunt Transport Services Inc.	[5] High risk	[2] Strong	[4] Fair	[1] Minimal	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
JetBlue Airways Corp.	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged (was [5])	b- (was b+)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		B (was B+)
Kenan Advantage Group Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b		Adequate		B
Kirby Corp.	[5] High risk	[1] Excellent	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)		Strong		BBB (was BBB-)
Rand Parent LLC	[5] High risk	[3] Satisfactory	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Recess HoldCo LLC	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Seaspan Corp.	[5] High risk	[3] Satisfactory	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Southwest Airlines Co.	[5] High risk	[1] Excellent	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB
Spirit Airlines Inc.	[5] High risk	[5] Weak (was [4])	[5] Weak	[6] Highly leveraged	N/A (was b)				CCC (was B)
United Airlines Holdings Inc.	[5] High risk	[2] Strong	[4] Fair	[5] Aggressive	bb-		Strong		BB-
WestJet Airlines Ltd.	[5] High risk	[3] Satisfactory	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
XPO, Inc.	[5] High risk	[3] Satisfactory	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Average scores for Transportation Cyclical	4.9	3.0	4.1	4.7					

TRANSPORTATION INFRASTRUCTURE									
National Railroad Passenger Corp. (Amtrak)	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	Yes (+2 notches)	A
Average scores for Transportation Infrastructure	2.0	3.0	3.0	2.0					

UNREGULATED POWER & GAS									
Calpine Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Capital Power Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Constellation Energy Generation LLC	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Constellation Renewables, LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Granite Generation LLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
National Grid Generation LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB
NextEra Energy Partners LP	[4] Moderately high risk	[1] Excellent	[2] Strong	[6] Highly leveraged	bb		Adequate		BB
NRG Energy Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
NSG Holdings LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
PSEG Power LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Revsold Holding Corporation	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Southern Power Co.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb- (was bb+)		Adequate	Yes (+2 notches)	BBB+ (was BBB)
Talen Energy Supply LLC	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
TerraForm Global Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB-
TransAlta Corp.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
Visita Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Average scores for Unregulated Power & Gas	3.9	3.1	3.4	4.3					

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Related Criteria and Research

Related Criteria:

- Corporate Methodology, Jan. 7, 2024
- Methodology: Industry Risk, Nov. 19, 2013

Related Research:

- Corporate Rating Component Scores: Asia-Pacific Q4 2023
- Corporate Rating Component Scores: Europe, the Middle East, and Africa Q4 2023
- Corporate Rating Component Scores: Latin America Q4 2023
- Corporate Rating Component Scores: North America Q4 2023

This report does not constitute a rating action.

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