FitchRatings

Corporates
Power Markets & Generation
United States

XPLR Infrastructure, LP

XPLR Infrastructure, LP's (XPLR) ratings derive support from continued dividend suspension and modest growth assumptions, which provide financial flexibility and addressing funding concerns for post-2025 convertible equity portfolio financing (CEPF) buyouts. Leverage is expected to remain consistent with ratings albeit with limited headroom, as Fitch Ratings assumes capital expenditures (capex) will be debt-funded. The ratings also reflect stable cash flows from long-term contracted assets and XPLR's sponsor affiliation with NextEra Energy, Inc. (A-/Stable), alongside financial complexity and structural subordination at the holdco due to non-recourse project debt financings, tax equity and CEPF structures across project subsidiaries.

Key Rating Drivers

Continued Balance Sheet Support: Fitch views continued suspension of dividends and a modest growth model to be supportive of XPLR's credit ratings. These actions address funding concerns on CEPFs of around $860 million remaining post-2025 that mature over 2026-2029. Fitch expects XPLR to fund these buyouts with a combination of free cash flow (FCF), asset sales and non-recourse project debt. This is consistent with XPLR's 100% equity credit assigned to CEPFs and removes reliance on capital market stability for buyouts while simplifying capital structure.

Fitch currently assumes modest growth with capex over 2026-2029 expected to be repowering of around 700 megawatts (MW) of older assets lending predictability to cash flows. As such, recent changes to federal tax incentives for renewable energy under the U.S. tax and spending bill passed in July 2025 is expected to have a limited impact on XPLR's financial profile. Thus far, planned repowering would qualify for safe harboring of tax credits and has secured permitting as well.

Leverage Commensurate; Low Headroom: Fitch expects the holdco debt to holdco only funds from operations (FFO) ratio to remain elevated in 2025 and then average 4.9x through 2029, in line with the ratings, albeit with limited headroom. Pre-financing of future debt maturities and major repowering undertaken would elevate leverage in 2025. Going forward, continued cash flows with no major capex assumed and some proposed debt repayment would lend improvement in leverage. Management aims to maintain the holdco debt to parent-only FFO ratio within the 4.0x to 5.0x range.

Favorable demand outlook for power in the U.S. offers a growth opportunity for gencos like XPLR. Fitch currently assumes modest capex will be financed by non-recourse project debt and some Holdco debt, resulting in limited headroom. Material growth beyond the current plan or resumption of distributions would require internal cash flow or equity support in order to preserve current ratings.

Increased Financing Costs: Fitch expects XPLR's cash flows to face pressure from refinancing its capital structure at materially higher interest rates. XPLR has $1.8 billion of holdco debt maturing during 2026-2029 and Fitch estimates interest coverage ratio to weaken from 6.3x in 2024 to average 2.6x over 2026-2029. That said, XPLR has about $3 billion of treasury rate locks. Fitch also currently assumes net holdco repayment through 2029, which would support interest coverage at forecasted levels. Additionally, sufficient headroom exists in financial covenants around interest coverage.

Long-Term Contracted Cash Flows: Fitch views XPLR's portfolio of wind, solar, and battery storage assets favorably due to long-term offtake arrangements with creditworthy counterparties and minimal exposure to volumetric or commodity risks. The average counterparty credit rating is 'BBB', per Fitch and others. As of Sept. 30, 2025, these projects had a 12-year average remaining contract term. XPLR's distributions from project subsidiaries are well diversified by geography.

Ratings

XPLR Infrastructure, LP	
Long-Term IDR	BB+
Outlook	
Long-Term Foreign-Currency IDR	Stable
XPLR Infrastructure Operating Partners, LP	
Long-Term IDR	BB+
Senior Unsecured Debt - Long-Term Rating	BB+
Outlook	
Long-Term Foreign-Currency IDR	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores	
XPLR Infrastructure, LP	
Environmental	3
Social	3
Governance	3
XPLR Infrastructure Operating Partners, LP	
Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 11

Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)

Corporate Rating Criteria (June 2025)

Parent and Subsidiary Linkage Rating Criteria (June 2025)

Sector Navigators – Addendum to the Corporate Rating Criteria (June 2025)

Related Research

Global Corporates Sector Forecasts Monitor - January 2026 (January 2026)

North American Utilities, Power & Gas 3Q25 Rating Trends Stable (October 2025)

North American Utilities & Power Outlook 2026 (December 2025)

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Cash Flow Stability: The predominance of wind in XPLR's portfolio poses a modest concern due to wind resource intermittency. However, the broad geographic spread of its wind assets helps mitigate this risk. Renewable project debt is typically structured to achieve a debt service coverage ratio (DSCR) above or around 1.2x and earn a low 'BBB'/'BBB' rating, maturing before long-term contract expiration. Recent DSCRs from XPLR show most projects exceed thresholds, enabling cash flow distributions to the holdco. In addition, a diverse onshore wind portfolio on self-owned land also mitigates some policy risk recently observed in permitting.

No Sponsor Financial Support Expected: XPLR benefits from its affiliation with NextEra, the largest U.S. renewable developer. After the name change, Fitch expects operational support from NextEra to continue but not equity support for CEPF buyouts or a buy-in, which would significantly increase NextEra's debt. Fitch deconsolidates XPLR from NextEra's balance sheet, considering only upstream dividends in credit analysis. This off-credit treatment reflects Fitch's assumption that NextEra would walk away from XPLR in the event of financial deterioration.

Financial Summary

(USD Mil.)	2021	2022	2023	2024
Gross revenue	982	1,211	1,078	1,230
EBITDA	639	770	607	748
CFO (Fitch-defined)	677	776	731	800
Capital intensity (capex/revenue) (%)	11.5	111.6	117.7	19.6
Debt	5,378	5,339	6,342	5,350
FFO interest coverage (x)	-12.9	5.2	3.0	5.5
FFO leverage (x)	8.8	5.7	5.4	5.7
EBITDA leverage (x)	8.1	6.9	9.9	6.5

Source: Fitch Ratings, Fitch Solutions

Peer Analysis

Fitch believes XPLR's ratings compare favorably with Atlantica Sustainable Infrastructure Ltd. (BB-/Negative) due to favorable geographic exposure, long-term contractual cash flows with minimal regulatory risk, and strong sponsor association.

Like peer Terraform Power Operating, LLC (TERPO; BB-/Stable), XPLR has parental support. Although NextEra supported XPLR through asset dropdowns and 2023 IDR suspension, it is not expected to assist with funding needs or CEPF buyouts. TERPO benefits from its sponsorship by Brookfield Corporation (A-/Stable).

Energy Capital Partners (ECP) took Atlantica private. Its portfolio mainly comprises less-variable solar assets. XPLR has more wind, but its diverse U.S. footprint mitigates this risk. TERPO's portfolio is 49% solar and 51% wind. XPLR's U.S. exposure (100%) is favorable compared to TERPO's (86%) and Atlantica's North American exposure (40%). XPLR's contracted fleet life is 12 years, longer than Atlantica's 12 and TERPO's 10 years.

XPLR's forecast credit metrics are stronger than TERPO's and Atlantica's. Fitch forecasts XPLR's Holdco-Only FFO leverage will remain around 4.9x over the forecast period, around mid-5.0x for TERP and above 6.0x for Atlantica due to recent acquisitions and weakness in non-U.S. distributions, driving Atlantica's Negative Outlook.

Fitch rates XPLR, Atlantica and TERPO based on a deconsolidated approach since their portfolio comprises assets financed using non-recourse project debt or with tax equity. XPLR's financing model is more complex as it also involves CEPF. Fitch defines Parent-Only FFO as project distributions less holdco general and administrative (G&A) expenses, fee for management service agreement, credit fees and holdco debt service costs.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Reliance on holdco debt to fund the buyout of investors in CEPFs;
- Holdco FFO leverage exceeding 5.0x on a sustainable basis;
- Material underperformance in underlying assets lending variability or shortfall to expected cash flow for debt service;

- Growth strategy underpinned by aggressive acquisitions, addition of assets in the portfolio that bear material volumetric, commodity or interest rate risks.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The structural subordination of the holdco debt to the non-recourse project debt, tax equity and CEPFs, and management's 4.0x to 5.0x target holdco leverage caps the rating at 'BB+'.

Liquidity and Debt Structure

XPLR has a $2,450 million revolving credit facility (RCF) that matures in February 2029 with around $90 million of the RCF maturing in 2028. The credit facility provides for up to $400 million of letter of credit borrowing capacity. XPLR has an accordion in its RCF for up to a total commitment size of $3,200 million. The facility provides flexibility for XPLR to finance acquisitions partly through revolver borrowings. XPLR had no outstanding debt under its RCF as of Sept. 30, 2025.

The holdco debt at XPLR is subordinated to project debt, tax equity and CEPF structures. As of Sept. 30, 2025, there was about $1.5 billion of non-recourse project finance debt at XPLR's owned projects post-repayment of the Meade pipeline debt.

Liquidity and Debt Maturities

Cash and Maturities Report

(USD Mil.)	Dec. 31, 2023	Dec. 31, 2024
Total cash and cash equivalents	274	283
Short-term investments	—	—
Less not readily available cash and cash equivalents	—	—
Fitch-defined readily available cash and cash equivalents	**274**	**283**
Availability under committed lines of credit	2,447	2,120
Total liquidity	2,721	2,403
LTM EBITDA after associates and minorities	639	821
LTM FCF	-1,279	-257

Source: Fitch Ratings, Fitch Solutions, XPLR Infrastructure, LP

Scheduled Debt Maturities

(USD Mil.)	Dec. 31, 2024
2025	705
2026	2,046
2027	627
2028	785
2029	1,085
Thereafter	102
Total	**5,350**

Source: Fitch Ratings, Fitch Solutions, XPLR Infrastructure, LP

Fitch's Key Rating-Case Assumptions

- Buyout of remaining CEPFs through 2029 with asset sales, non-recourse project debt and internal cash flows;
- Interest expense on holdco debt over 2027-2029 at around 7%;
- None of the project debt treated on-credit, which includes Fitch's assumption of future project debt issuances;
- Net holdco debt of approximately $300 million repaid from 2026 through 2029, and all maturing convertible debt repaid;
- Modest capex in line with management estimates during 2026-2029 financed with non-recourse and holdco debt and comprised mainly of repowers;
- No distributions over the forecast period;
- No CEPF nor equity issuance over the forecast period.

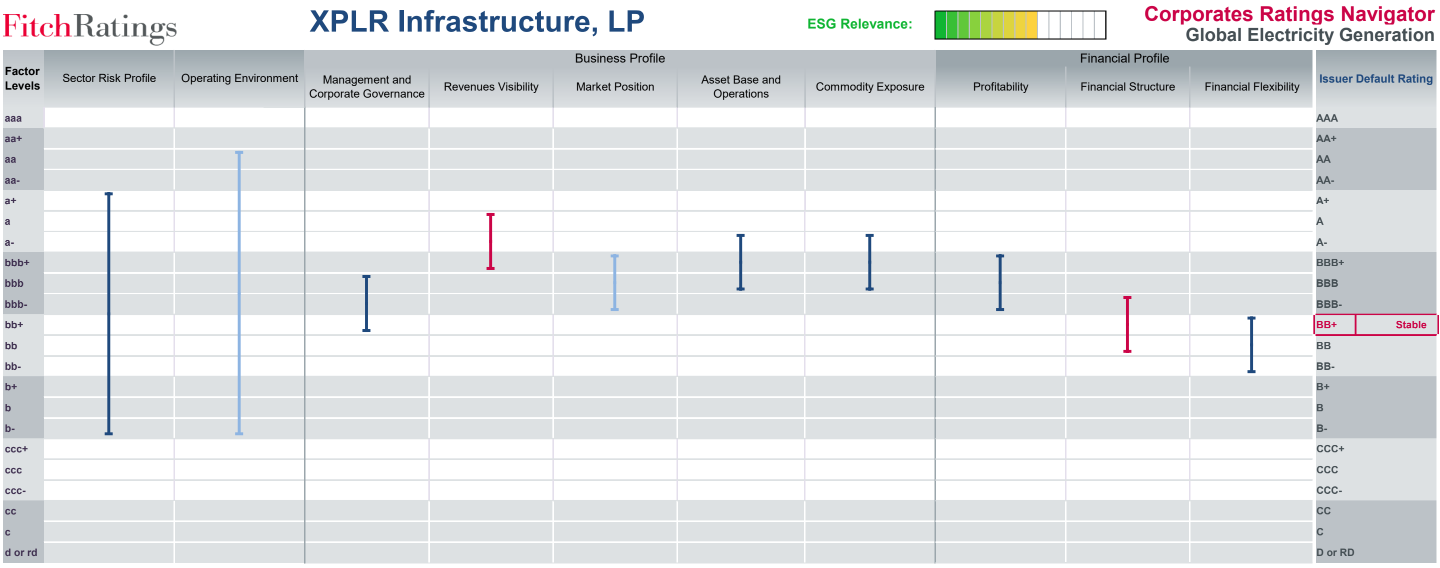
Financial Data

(USD Mil.)	2021	2022	2023	2024
Summary income statement				
Gross revenue	982	1,211	1,078	1,230
Revenue growth (%)	7.1	23.3	-11.0	14.1
EBITDA before income from associates	639	770	607	748
EBITDA margin (%)	65.1	63.6	56.3	60.8
EBITDA after associates and minorities	660	773	639	821
EBIT	234	197	-28	116
EBIT margin (%)	23.8	16.3	-2.6	9.4
Gross interest expense	—	853	-394	-170
Pretax income including associate income/loss	472	1,292	-257	-457
Summary balance sheet				
Readily available cash and equivalents	147	235	274	283
Debt	5,378	5,339	6,342	5,350
Net debt	5,231	5,104	6,068	5,067
Summary cash flow statement				
EBITDA	639	770	607	748
Cash interest paid	47	-181	-394	-170
Cash tax	-2	—	-1	-47
Dividends received less dividends paid to minorities (inflow/outflow)	21	3	32	73
Other items before FFO	-50	166	535	168
FFO	702	758	779	772
FFO margin (%)	71.5	62.6	72.3	62.8
Change in working capital	-25	18	-48	28
CFO (Fitch-defined)	677	776	731	800
Total non-operating/nonrecurring cash flow	—	—	—	—
Capex	-113	-1,351	-1,269	-241
Capital intensity (capex/revenue) (%)	11.5	111.6	117.7	19.6
Common dividends	-619	-636	-741	-816
FCF	-55	-1,211	-1,279	-257
FCF margin (%)	-5.6	-100.0	-118.6	-20.9
Net acquisitions and divestitures	-2,352	-785	1,224	—
Other investing and financing cash flow items	673	1,974	-1,060	1,191
Net debt proceeds	1,721	-39	839	-991
Net equity proceeds	52	149	315	66
Total change in cash	39	88	39	9
Calculations for forecast publication				
Capex, dividends, acquisitions and other items before FCF	-3,084	-2,772	-786	-1,057
FCF after acquisitions and divestitures	-2,407	-1,996	-55	-257
FCF margin after net acquisitions (%)	-245.1	-164.8	-5.1	-20.9
Gross leverage ratios (x)				
EBITDA leverage	8.1	6.9	9.9	6.5
FFO leverage	8.8	5.7	5.4	5.7
(CFO-capex)/debt (%)	10.5	-10.8	-8.5	10.5
Net leverage ratios (x)				
EBITDA net leverage	7.9	6.6	9.5	6.2
FFO net leverage	8.6	5.4	5.2	5.4
(CFO-capex)/net debt (%)	10.8	-11.3	-8.9	11.0

(USD Mil.)	2021	2022	2023	2024
Coverage ratios (x)				
EBITDA interest coverage	-14.0	4.3	1.6	4.8
FFO interest coverage	-12.9	5.2	3.0	5.5
FFO fixed-charge coverage	-12.9	5.2	3.0	5.5

CFO – Cash flow from operations
Source: Fitch Ratings, Fitch Solutions

Ratings Navigator



Bar Chart Legend:	
Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	⇧ Positive
Higher Importance	⇩ Negative
Average Importance	⇳ Evolving
Lower Importance	☐ Stable

FitchRatings

XPLR Infrastructure, LP

Corporates Ratings Navigator
Global Electricity Generation

Operating Environment

aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	aa	Very strong combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc+			

Management and Corporate Governance

bbb+	Management Strategy	bb	Strategy generally coherent but some evidence of weak implementation.
bbb	Governance Structure	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
bbb-	Group Structure	bbb	Some group complexity leading to somewhat less transparent accounting statements. No significant related-party transactions.
bb+	Financial Transparency	bbb	Good quality reporting without significant failing. Consistent with the average of listed companies in major exchanges.
bb			

Revenues Visibility

a+	Contracted Position	a	Balanced position under long term PPAs or incentives (typically more than 7 year average remaining life).
a	Contract Renewal Risk	bbb	Likely re-contracting prospects with similar to potentially moderately worse contractual terms.
a-	System / Capacity Payments	a	Well established and transparent market pricing structure with minimal political interference providing long-term price visibility for power generators.
bbb+	Degree of Supply Integration		n.a.
bbb	Resource Predictability	a	Highly stable and predictable capacity factor.

Market Position

a-	Supply/Demand Dynamics	bbb	Moderately favorable outlook for prices. Balanced reserve margin with capacity addition pace matching demand growth. Supply/Demand balance aided by regulatory system mechanism.
bbb+	Competitive Position	bbb	Efficient generation with recurrent merit dispatch.
bbb	Relative Size and Scale	bbb	Large scale operations with diverse generation asset base or company supplies more than 20% of electricity to the systems where it operates or strong competitive position in a localized market.
bbb-			
bb+			

Asset Base and Operations

a	Asset Quality and Diversity	bbb	Good single asset quality or partial diversification by geography and/or generation source.
a-	Exposure to Environmental Regulations	bbb	Limited or manageable exposure to environmental regulations. Balanced generation between clean and thermal sources; medium carbon exposure.
bbb+	Capital and Technological Intensity of Capex	a	Low levels of reinvestment requirements.
bbb			
bbb-			

Commodity Exposure

a	Counterparty Risk	bbb	Diversified, medium counterparty risk or weighted average credit quality of actual and potential off-takers is in line with 'BBB' rating. Single 'BBB' rated off-taker under well-structured PPA.
a-	Costs Pass-Through and Supply Mix	bbb	Limited exposure to changes in commodity costs with ability to pass cost changes to end users. Low variable costs and moderate flexibility/certain of supply.
bbb+	Hedging Strategy	a	Strong portfolio/cash flow smoothing effects from extensive contractual hedge.
bbb			
bbb-			

Profitability

a-	Free Cash Flow	a	Structurally neutral to positive FCF across the investment cycle.
bbb+	Cash Flow Predictability	bbb	Stability and predictability cash flow in line with peers.
bbb			
bbb-			
bb+			

Financial Structure

bbb	EBITDA Leverage		n.a.
bbb-	FFO Leverage	bb	5.0x
bb+	FFO Net Leverage	bb	4.5x
bb			
bb-			

Financial Flexibility

bbb-	Financial Discipline	bb	Financial policies in place but flexibility in applying them could lead to temporarily exceeding downgrade guidelines.
bb+	Liquidity	bb	Liquidity ratio around 1.0x. Less smooth debt maturity or concentrated funding.
bb	FFO Interest Coverage	bb	3.5x
bb-	DSCR		
b+	FX Exposure		

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Credit-Relevant ESG Derivation

XPLR Infrastructure, LP has 13 ESG potential rating drivers

- Emissions from operations
- Fuel use to generate energy and serve load
- Water used by hydro plants or by other generation plants, also effluent management
- Impact of waste from operations
- Plants' and networks' exposure to extreme weather
- Product affordability and access

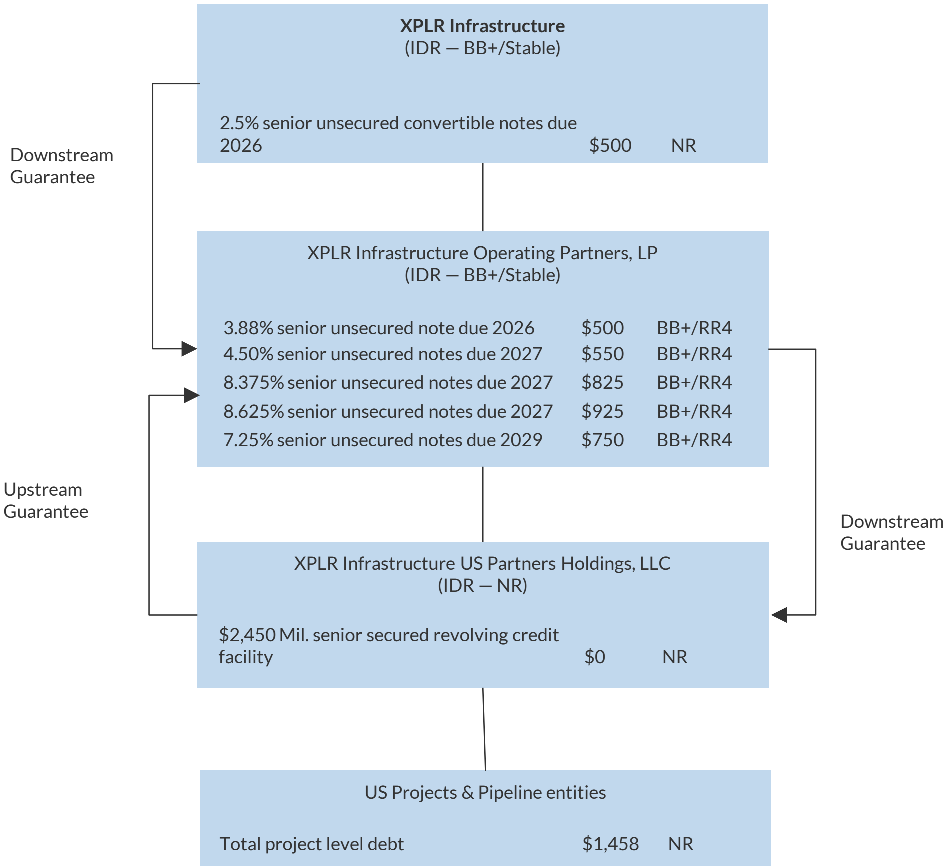
Showing top 6 issues

			Overall ESG
key driver	0	issues	5
driver	0	issues	4
potential driver	13	issues	3
not a rating driver	1	issues	2
	0	issues	1

For further details on Credit-Relevant ESG scoring, see page 3.

Simplified Group Structure Diagram

Simplified Group and Debt Structure Diagram — XPLR Infrastructure, LP
($ Mil., as of September 30, 2025)



IDR – Issuer Default Rating. NR – Not rated.
Source: Fitch Ratings, company filings

Fitch Adjusted Financials

(USD Mil., as of Dec. 31, 2024)	Notes and formulas	Standardized values	Fair value and other debt adjustments	Preferred dividends, associates and minorities cash adjustments	Lease treatment	Other adjustments	Adjusted values
Income statement summary							
Revenue		1,230	—	—	—	—	1,230
EBITDA	(a)	173	—	—	—	575	748
Depreciation and amortization		-632	—	—	—	—	-632
EBIT		-459	—	—	—	575	116
Balance sheet summary							
Debt	(b)	5,314	36	—	—	—	5,350
Of which other off-balance-sheet debt		—	—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—	—
Lease-adjusted debt		5,314	36	—	—	—	5,350
Readily available cash and equivalents	(c)	283	—	—	—	—	283
Not readily available cash and equivalents		—	—	—	—	—	—
Cash flow summary							
EBITDA	(a)	173	—	—	—	575	748
Dividends received from associates less dividends paid to minorities	(d)	-92	—	—	—	165	73
Interest paid	(e)	-193	—	—	—	23	-170
Interest received	(f)	—	—	—	—	—	—
Preferred dividends paid	(g)	—	—	—	—	—	—
Cash tax paid		47	—	—	—	-94	-47
Other items before FFO		773	—	—	—	-605	168
FFO	(h)	708	—	165	—	-101	772
Change in working capital		—	—	—	—	28	28
CFO	(i)	708	—	165	—	-73	800
Non-operating/nonrecurring cash flow		—	—	—	—	—	—
Capex	(j)	-241	—	—	—	—	-241
Common dividends paid		-816	—	—	—	—	-816
FCF		-349	—	165	—	-73	-257
Gross leverage (x)							
EBITDA leverage	b/(a+d)	66.1	—	—	—	—	6.5
FFO leverage	b/(h-e-f-g)	5.9	—	—	—	—	5.7
(CFO-capex)/debt (%)	(i+j)/b	8.7	—	—	—	—	10.5
Net leverage (x)							
EBITDA net leverage	(b-c)/(a+d)	62.6	—	—	—	—	6.2
FFO net leverage	(b-c)/(h-e-f-g)	5.6	—	—	—	—	5.4
(CFO-capex)/net debt (%)	(i+j)/(b-c)	9.2	—	—	—	—	11.0
Coverage (x)							
EBITDA interest coverage	(a+d)/(-e)	0.4	—	—	—	—	4.8
FFO interest coverage	(h-e-f-g)/(-e-g)	4.7	—	—	—	—	5.5

CFO – Cash flow from operations
Note: The standardized items presented above are based on Fitch's taxonomy for the given sector and region. Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly. Debt includes other off-balance-sheet debt.
Source: Fitch Ratings, Fitch Solutions, XPLR Infrastructure, LP

Parent Subsidiary Linkage Analysis

Key Risk Factors and Notching Approach

Parent	XPLR Infrastructure, LP
Parent LT IDR	BB+
Subsidiary	XPLR Infrastructure Operating Partners, LP
Subsidiary LT IDR	BB+
Path	Stronger Subsidiary
Legal ring-fencing	Open
Access and control	Open
Notching matrix outcome	Parent consolidated profile
Override applied	No
Notching approach	—

LT IDR – Long-Term Issuer Default Rating
Source: Fitch Ratings

Stronger Subsidiary Notching Matrix

Access and control	Open	Porous	Insulated
With open ring-fencing	Parent consolidated profile	Parent consolidated profile+1	Parent consolidated profile+2[b]
With porous ring-fencing	Parent consolidated profile+1	Parent consolidated profile+2[b]	Parent consolidated profile+2[b]
With insulated ring-fencing[a]		Standalone	Standalone

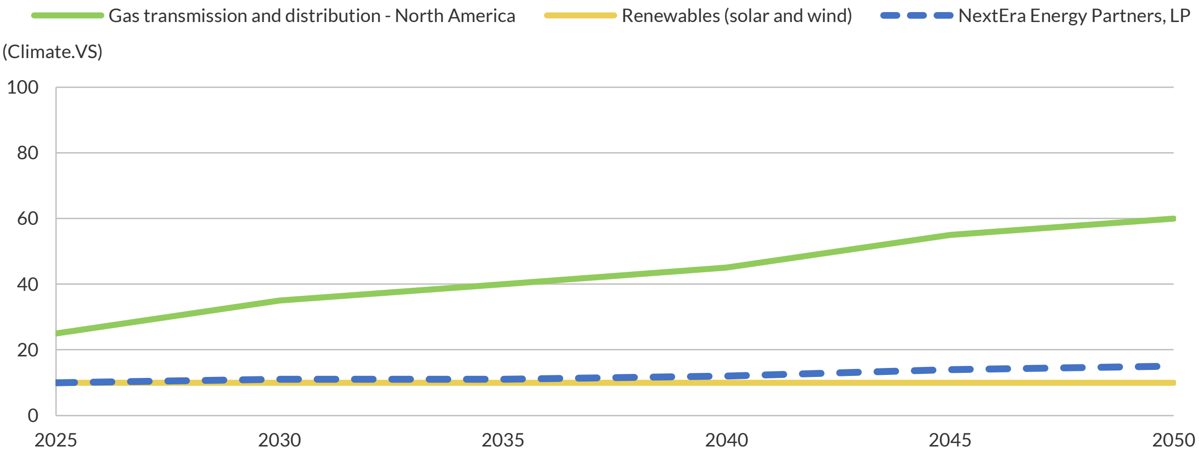
[a] It is unlikely that considerations for "insulated" legal ring-fencing would coexist with the conditions outlined under "open" for access and control. It is more likely that other factors relevant to legal ring-fencing or access and control, but not within this table, would move either one, or both, of the individual Linkage Factor Assessments (LFAs) to a "porous" level that would lead to a Parent consolidated+1, Parent consolidated+2 or standalone outcome. [b] Notching is capped at the subsidiary's Standalone Credit Profile.
Source: Fitch Ratings

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Corporate Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

The 2024 asset-weighted Climate.VS for XPLR is 11 out of 100 in the long term, suggesting low exposure to climate-related risks in that year. The signal reflects the company's operations as a predominately renewable power generator in the U.S. We believe the Climate.VS do not have material influence on XPLR's ratings. For further information on how Fitch perceives climate-related risks in the utilities sector, see our Utilities – Long-Term Climate Vulnerability Signals Update report.

Climate.VS Evolution



Source: Fitch Ratings

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

FitchRatings

XPLR Infrastructure, LP

Corporates Ratings Navigator
Global Electricity Generation

Credit-Relevant ESG Derivation

XPLR Infrastructure, LP has 13 ESG potential rating drivers

- XPLR Infrastructure, LP has exposure to emissions regulatory risk but this has very low impact on the rating.
- XPLR Infrastructure, LP has exposure to energy productivity risk but this has very low impact on the rating.
- XPLR Infrastructure, LP has exposure to water management risk but this has very low impact on the rating.
- XPLR Infrastructure, LP has exposure to waste & impact management risk but this has very low impact on the rating.
- XPLR Infrastructure, LP has exposure to extreme weather events but this has very low impact on the rating.
- XPLR Infrastructure, LP has exposure to access/affordability risk but this has very low impact on the rating.

Showing top 6 issues

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	13	issues	3
not a rating driver	1	issues	2
	0	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	3	Emissions from operations	Asset Base and Operations	5
Energy Management	3	Fuel use to generate energy and serve load	Asset Base and Operations; Commodity Exposure; Profitability	4
Water & Wastewater Management	3	Water used by hydro plants or by other generation plants, also effluent management	Asset Base and Operations; Profitability	3
Waste & Hazardous Materials Management; Ecological Impacts	3	Impact of waste from operations	Asset Base and Operations; Profitability	2
Exposure to Environmental Impacts	3	Plants' and networks' exposure to extreme weather	Asset Base and Operations; Profitability	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	3	Product affordability and access	Asset Base and Operations; Revenues Visibility; Profitability	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Quality and safety of products and services; data security	Asset Base and Operations	4
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Asset Base and Operations; Profitability	3
Employee Wellbeing	2	Worker safety and accident prevention	Asset Base and Operations	2
Exposure to Social Impacts	3	Social resistance to major projects that leads to delays and cost increases	Asset Base and Operations; Revenues Visibility; Profitability; Financial Structure	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance; Financial Structure	5
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance; Commodity Exposure	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.