



## Off-Credit Debt Adjustments

The credit rating agencies ascribe different levels of equity content for the various structures contained within XPLR Infrastructure' capital structure. Additionally, the rating agencies make various adjustments for non-recourse debt.

		S&P	MOODY'S	FITCH
CONVERTIBLES	Convertible Equity Portfolio Financing (CEPF)	0%	100%	100%
	Convertible Preferred	50%	100%	50%
NON-RECOURSE DEBT	Project Debt - renewables (wind, solar and battery storage) and pipelines	100%	0%	100%
	Tax Equity (differential membership interest)	not considered debt	not considered debt	not considered debt