

Figure 17 – Assuming ‘medial volatility’ benchmark sensitivity*

Credit metric	Summary – medial volatility
Debt/EBITDA	<ul style="list-style-type: none"> At 47% equity thickness, the ratio is ~5.4x in 2022, increasing to ~5.8x in 2026 On average across all years, an increase in equity ratio of 1% reduces this ratio by ~2.7% Comparing to the S&P benchmark, the metric is between ‘highly leveraged’ and ‘aggressive’ across scenarios
FFO/Interest	<ul style="list-style-type: none"> At 47% equity thickness, the ratio is ~5.3x in 2022, declining to ~3.4x in 2026 On average across all years, an increase in equity ratio of 1% increases this ratio by ~3.3% Comparing to the S&P benchmark, the metric is between ‘significant’ and ‘intermediate’ across scenarios
FFO/Debt	<ul style="list-style-type: none"> At 47% equity thickness, the ratio is ~13.4% in 2022, declining to ~11.4% in 2026 On average across all years, an increase in equity ratio of 1% increases this ratio by ~3.3%* Comparing to the S&P benchmark, the metric is between ‘aggressive’ and ‘significant’ across scenarios
CFO/Debt	<ul style="list-style-type: none"> At 47% equity thickness, the ratio is ~18.3% in 2022, declining to ~17.1% in 2026 On average across all years, an increase in equity ratio of 1% increases this ratio by ~2.8%* Comparing to the S&P benchmark, the metric is between ‘significant’ and ‘intermediate’ across scenarios
EBIT/Interest	<ul style="list-style-type: none"> At 47% equity thickness, the ratio is ~2.5x in 2022, staying relatively steady at ~2.4x by 2026 On average across all years, an increase in equity ratio of 1% increases this ratio by ~4.1%* Comparing to the DBRS benchmark, the metric supports at least an ‘A’ rating across all scenarios

* Associated with S&P benchmarks

Figure 18 – Assuming ‘medial volatility’ benchmark sensitivity*

Credit Metric	Year	Equity thickness					
		45%	46%	47%	48%	49%	50%
Debt/ EBITDA	2022	Highly Leveraged		Aggressive			
	2023	Highly Leveraged			Aggressive		
	2024	Highly Leveraged		Aggressive			
	2025	Highly Leveraged				Aggressive	
	2026	Highly Leveraged			Aggressive		
FFO/ Interest	2022	Significant		Intermediate			
	2023				Significant		
	2024				Significant		
	2025				Significant		
	2026				Significant		
FFO/ Debt	2022	Aggressive		Significant			
	2023	Aggressive			Significant		
	2024	Aggressive			Significant		
	2025	Aggressive					
	2026	Aggressive					
CFO/ Debt	2022	Significant			Intermediate		
	2023	Significant			Intermediate		
	2024	Significant			Intermediate		
	2025	Significant					
	2026	Significant			Intermediate		
EBIT/ Interest	2022			A		AA	
	2023				A		
	2024			A		AA	
	2025				A		AA
	2026				A		

..... Recommended equity thickness is 47%

* Associated with S&P benchmarks