

POLICY STATEMENT REGARDING THE SHARING OF MORNINGSTAR DBRS DERIVED SEGMENT STATISTICS WITH NON-CREDIT RATING AFFILIATES

Effective Date: February 10, 2026

Owner: Credit Operations

I. Morningstar DBRS Derived Segment Statistics

In the course of engagements to determine credit estimates and lender initiated¹ private credit ratings, Morningstar DBRS obtains financial data ("Reported Data") regarding a large number of different entities in different industries and credit sectors and uses this Reported Data for its own analytical purposes.

Morningstar DBRS derives certain industry or sector level statistics ("Morningstar DBRS Derived Segment Statistics") from the Reported Data and periodically publishes certain Morningstar DBRS Derived Segment Statistics in an effort to provide greater transparency to market participants. Morningstar DBRS also shares certain Morningstar DBRS Derived Segment Statistics with non-credit rating affiliates of Morningstar DBRS.

The Morningstar DBRS Derived Segment Statistics do not reveal confidential information of rated entities or Material Non-Public Information and is based on aggregated information so that the identity of any rated entity in the underlying data set cannot be identified.

Non-credit rating affiliates of Morningstar DBRS will use such Morningstar DBRS Derived Segment Statistics to conduct research, develop products and sell statistical and other information and derived products to market participants.

The Morningstar DBRS Derived Segment Statistics include statistical calculations (such as mean and median values) of: (1) financial ratios, (2) financial statement data, such as EBITDA, total gross debt and free cash flow; (3) BRA scores and (4) other aggregated data.

The Morningstar DBRS Derived Segment Statistics are calculated across broad groupings (such as by industry, jurisdiction, methodology, and credit ratings/scores) and do not include any information where Morningstar DBRS does not have a significant amount of different data points within an industry or other group to ensure that no rated entity in the underlying data set can be identified and that no confidential information is revealed.

Entities that engage Morningstar DBRS to determine credit estimates or lender initiated private credit ratings that do not wish to allow the information that they provide to be used in the creation of Morningstar DBRS Derived Segment Statistics that are shared with non-credit rating affiliates may opt out from having the financial data they provide used in this manner by contacting their Morningstar DBRS Business Development team representative.

When Morningstar DBRS receives such an opt-out request, Morningstar DBRS will cease using the information obtained from that entity in the creation of Morningstar DBRS Derived Segment Statistics that are shared with non-credit rating affiliates on a go

¹ Lender initiated private credit ratings does not include corporate finance credit ratings that are typically initiated at the request of an issuer.



forward basis. Any entity that has provided opt-out instructions can later choose to opt in by contacting their Morningstar DBRS Business Development team representative.

For further details on the sharing of Morningstar DBRS Derived Segment Statistics please see the FAQ document posted [here](#). If you have any questions or concerns about the matters described above, please contact your Morningstar DBRS Business Development team representative.