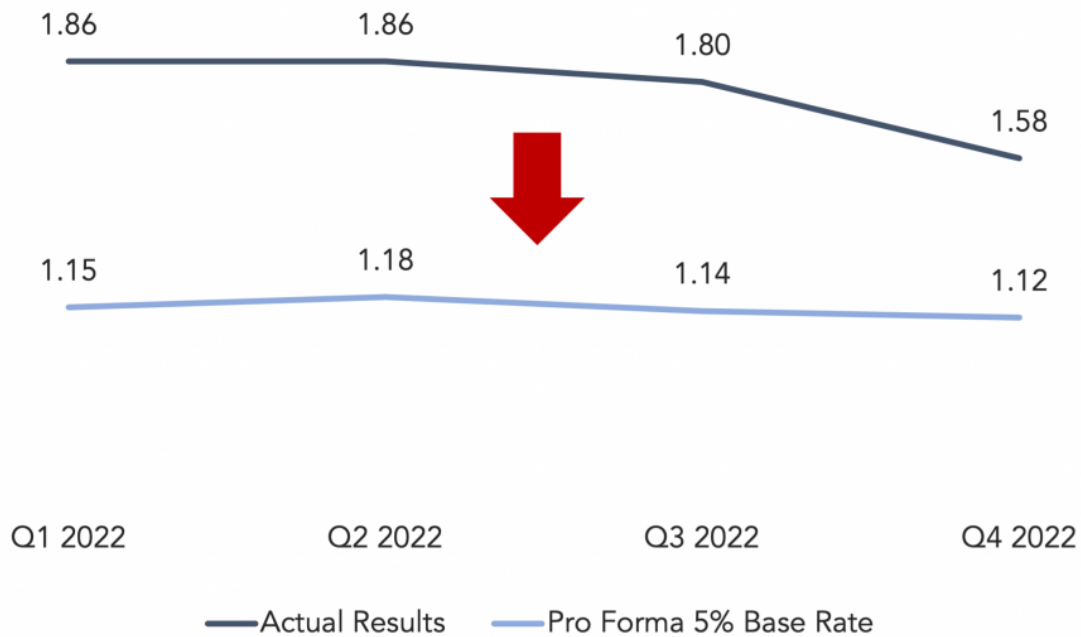


Pushing Cushions

THE LEAD | March 29, 2023

The rapid escalation of benchmark rates has negatively impacted borrower coverage.

Interest Coverage Ratio



Source: Lincoln Proprietary Database (Interest Coverage Ratio = Ebitda – Capex/Actual LTM Interest)
(Past performance is no guarantee of future results.)