FORWARD
IN
EXCELLENCE

Extra Space Storage

JUNE 2024:

COMPANY PRESENTATION

SAFE HARBOR

Forward-Looking Statements:

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year, statements concerning the impact of the Life Storage Merger, including the anticipated expense run rate, and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments, estimated hurricane-related insurance claims and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to realize the expected benefits of the Life Storage Merger;
- the risk that Life Storage’s business will not be fully integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage Merger;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, including increased or unanticipated competition for our or Life Storage's properties, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- our ability to recover losses under our insurance policies;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;

our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;

increases in interest rates;

reductions in asset valuations and related impairment charges;

our lack of sole decision-making authority with respect to our joint venture investments;

the effect of recent or future changes to U.S. tax laws;

the failure to maintain our REIT status for U.S. federal income tax purposes;

impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; and

economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

COMPANY OVERVIEW

289 Million+
Sq Ft of Rentable Space

2.6 Million
Storage Units

3,793
Properties

42
States

S&P 500
Member since 2015

GROWTH

1.0%
Q1 2024 Same-Store Revenue Growth

94%
2023 Average Occupancy

$15 Billion
2023 Merger with Life Storage

336.7%
10-Year Total Shareholder Return

BALANCE SHEET

Moody's Baa2

S&P Global BBB+

$32.6 Billion
Equity Market Cap

4.9x
Net Debt to EBITDA

*As of March 31, 2024

EXTRA SPACE TIMELINE

1977 Founded by Ken Woolley (Current Chairman)

1998 Recapitalized through joint venture with Prudential Real Estate Investors (PREI)

2004 Completed initial public offering

2005 Acquired Storage USA (458 Stores) for $2.3 Billion in a joint venture with PREI

2008 Started third-party property management program (Today, largest in the industry)

2015 Acquired SmartStop Self Storage (122 owned & 43 managed stores) for $1.4 billion

2016 Added to the S&P 500 Index

2018 Glassdoor Best Places to Work winner (Ranked 73 out of 700,000+ companies)

2019 Started Bridge Loan program (Over $1.9 billion in originations to date)

2020 Glassdoor Best Places to Work winner (Ranked 90 out of 1 million+ companies)

2020, 2021, 2022 NARIET Leader in the Light

2022 Bought Bargold Storage Systems and Storage Express

2023 Merged with Life Storage (Over 1,200 stores) for $15 billion

WHY STORAGE?

WHY STORAGE?

RESILIENT & GROWING DEMAND

Need-based, recession resilient asset class with increasing awareness, utilization, length of customer stay, and demand drivers in positive and negative economic environments.

STEADY CASH FLOWS

High operating margins, the ability to increase rents monthly and low cap-ex requirements, resulting in high FAD and consistent dividend growth.

DIVERSIFIED CUSTOMER & ASSET BASE

No material customer concentrations, granular asset values creating efficient asset level and geographic diversification.

CONSOLIDATION OPPORTUNITY

Highly-fragmented industry, with the majority of properties managed by less sophisticated small operators. Significant opportunity for consolidation due to large operators' scale, technology and cost of capital advantages.

TOP SHAREHOLDER RETURNS

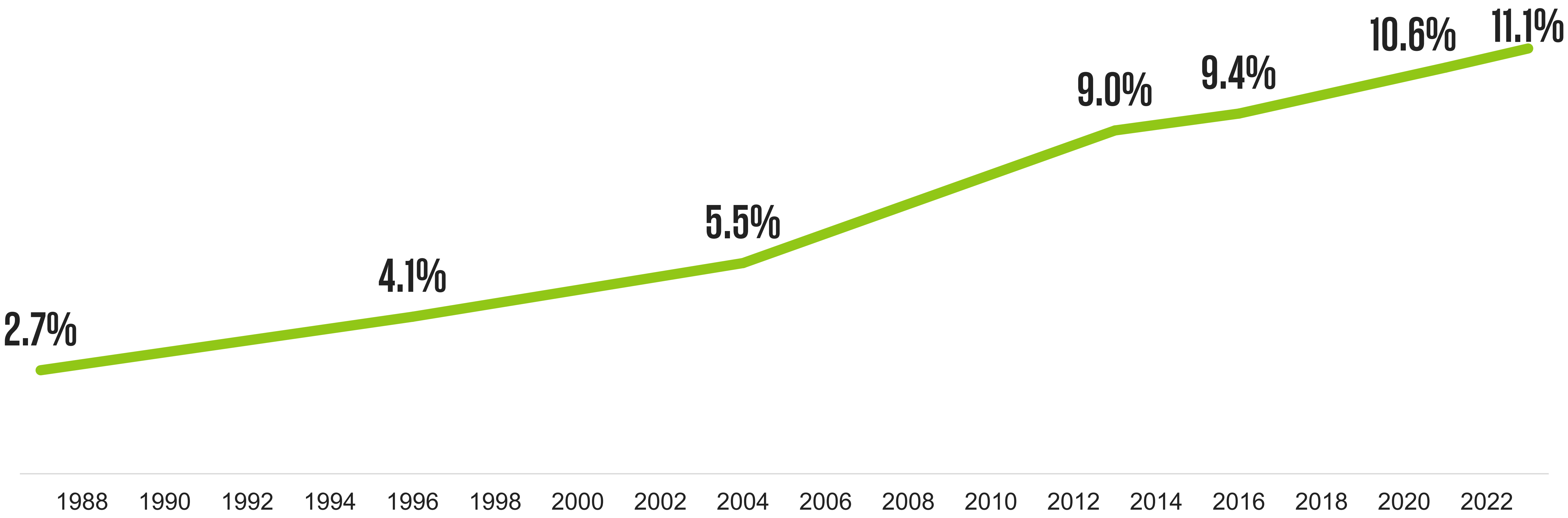
Storage has the highest cumulative total return of any real estate sector since 1999[1].

1. Wolfe Research Coverage Stock Performance Including Dividends REIT Leaderboard.

STEADY DEMAND GROWTH

Percentage of U.S. Households Utilizing Storage

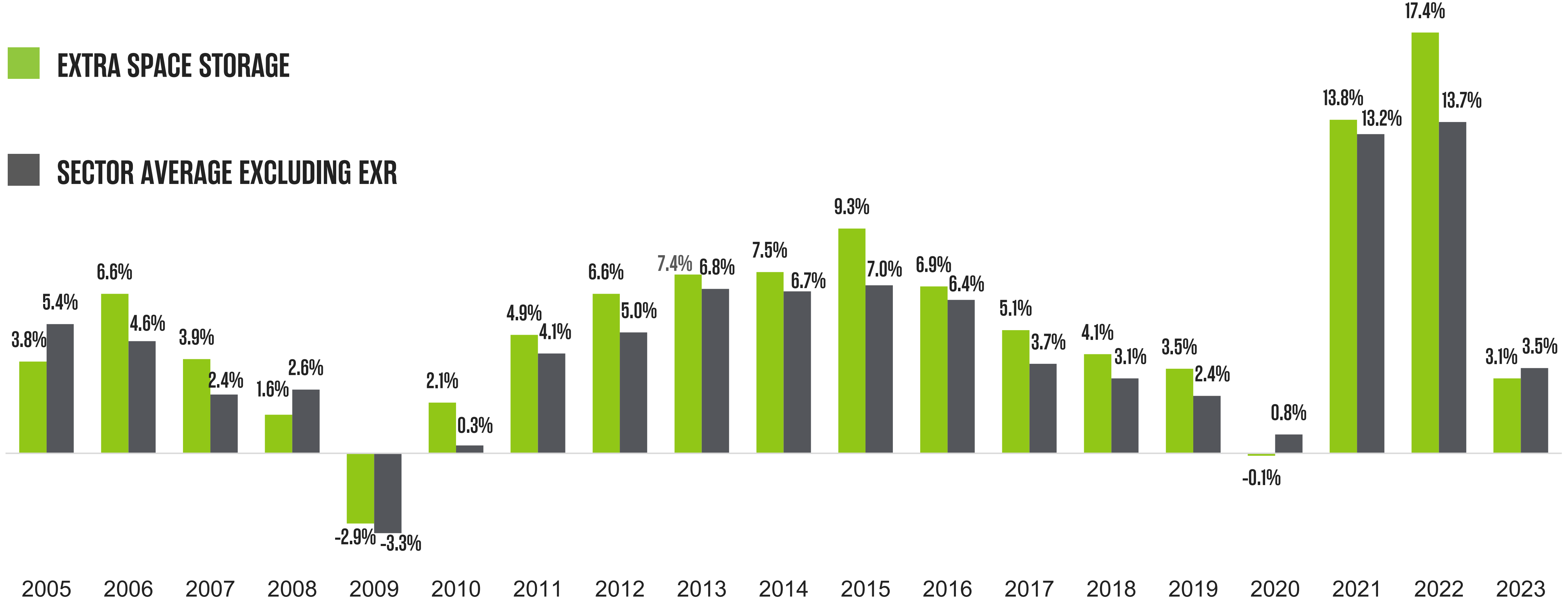
(as a Percentage of Total Households)



*Sources: Mini-Storage Messenger – Self Storage Almanac, Census, Green Street Advisors & 2023 Self Storage Demand Study

RESILIENT REVENUE GROWTH

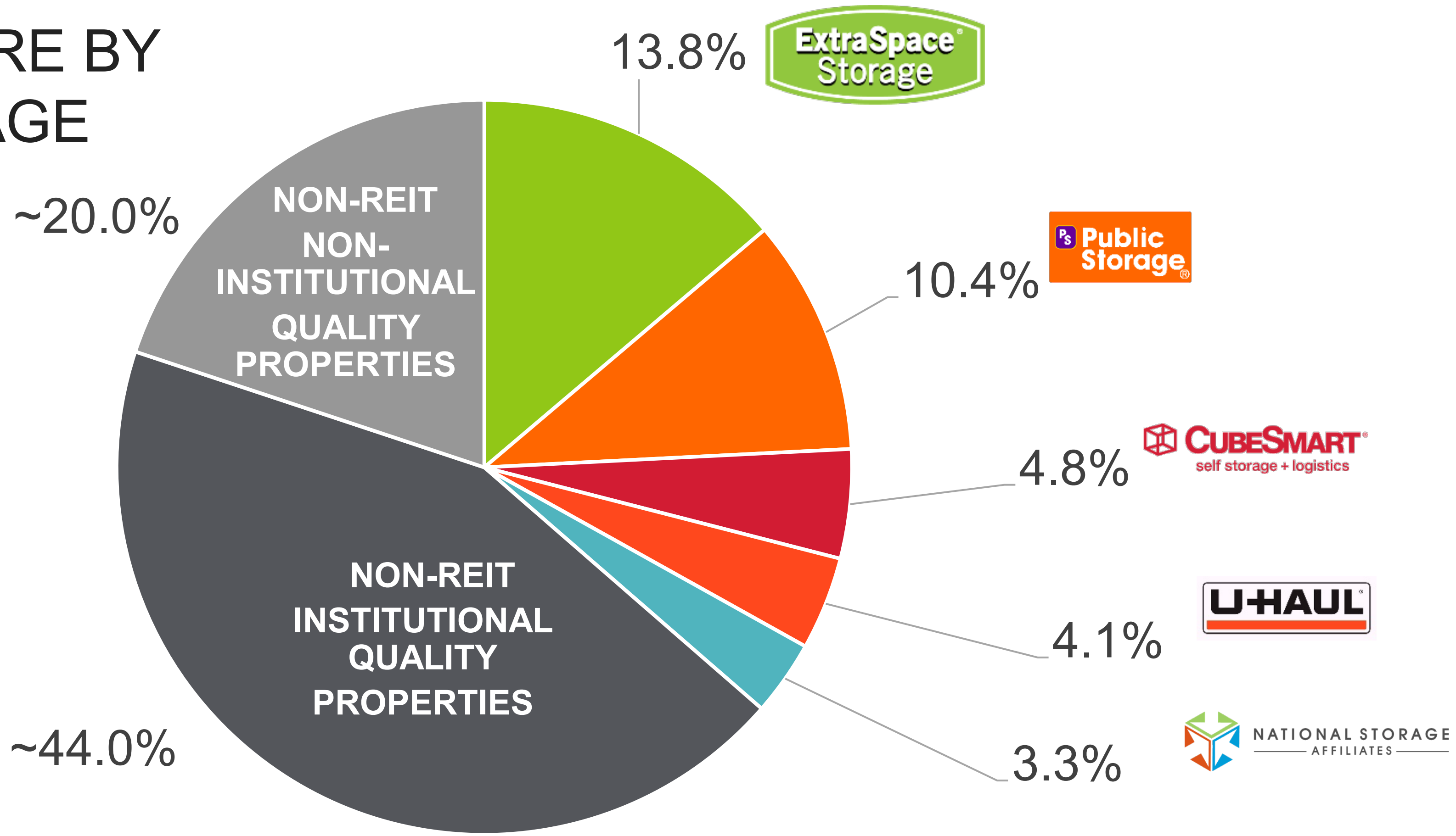
Same-store Revenue Growth for EXR and Storage Sector (Year-Over-Year)



*As disclosed in Company's filings. Sector average is simple average of all publicly traded storage REITs.

OPPORTUNITY FOR CONSOLIDATION

U.S. MARKET SHARE BY SQUARE FOOTAGE



*REIT data from public filings as of March 31, 2024, with Extra Space Storage and Life Storage square footage combined.
U-Haul and total U.S. storage square footage per the 2024 Self-Storage Almanac. Percentage of Institutional and Non-Institutional Quality Properties estimated by Extra Space Storage.

STRONG RETURNS

Consistently a Top Sector in Total Shareholder Return: #1 Cumulative Sector Since 1999

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1st	Storage	Data Centers	Manufactured Housing	Storage	Data Centers	Manufactured Housing	Manufactured Housing	Storage	Industrial	Cell Towers	Manufactured Housing	Industrial	Data Centers	Storage	Net Lease	Senior Housing
2nd	Senior Housing	Cell Towers	Apartments	Data Centers	Cell Towers	Storage	Senior Housing	Data Centers	Data Centers	Data Centers	Senior Housing	Data Centers	Industrial	Retail	Senior Housing	Data Centers
3rd	Net Lease	Manufactured Housing	Storage	Retail	Industrial	Cell Towers	Apartments	Manufactured Housing	Industrial	Industrial	Net Lease	Manufactured Housing	Storage	Industrial	Retail	Retail
4th	Manufactured Housing	Retail	Retail	Manufactured Housing	Storage	Office	Data Centers	Apartments	Manufactured Housing	Manufactured Housing	Cell Towers	Cell Towers	Cell Towers	Apartments	Storage	Industrial
5th	Apartments	Apartments	Industrial	Senior Housing	Retail	Industrial	Storage	Retail	Net Lease	Net Lease	Storage	Net Lease	Net Lease	Manufactured Housing	Data Centers	Storage
6th	Retail	Net Lease	Net Lease	Apartments	Net Lease	Net Lease	Retail	Industrial	Office	Apartments	Apartments	Apartments	Manufactured Housing	Cell Towers	Cell Towers	Office
7th	Data Centers	Senior Housing	Office	Net Lease	Office	Retail	Office	Cell Towers	Senior Housing	Office	Retail	Office	Apartments	Senior Housing	Manufactured Housing	Apartments
8th	Office	Office	Senior Housing	Cell Towers	Senior Housing	Apartments	Net Lease	Net Lease	Cell Towers	Storage	Industrial	Senior Housing	Senior Housing	Data Centers	Industrial	Manufactured Housing
9th	Cell Towers	Industrial	Cell Towers	Office	Manufactured Housing	Senior Housing	Cell Towers	Office	Apartments	Senior Housing	Office	Retail	Office	Net Lease	Apartments	Cell Towers
10th	Industrial	Storage	Data Centers	Industrial	Apartments	Data Centers	Industrial	Senior Housing	Retail	Retail	Data Centers	Storage	Retail	Office	Office	Net Lease

*Wolfe Research Coverage Stock Performance Including Dividends REIT Leaderboard

WHY EXTRA SPACE STORAGE?

WHY EXR?

TENURED MANAGEMENT TEAM

Executive team has average tenure of 20 years with Extra Space Storage and a strong track record of execution.

FLEXIBLE STRUCTURE & PARTNERSHIPS

Creating growth opportunities through joint venture, lending and third-party management relationships. Our partnerships provide capital, additional income streams, enhanced returns and future acquisition opportunities.

DIVERSIFIED & GROWING PORTFOLIO

Consistent growth of our geographically diverse portfolio through accretive acquisitions, mutually beneficial joint-venture partnerships, and third-party management services in a highly fragmented sector.

OPERATIONAL EXCELLENCE

Enhanced value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms. Consistent outperformance of peers in same-store revenue, net operating income and funds from operations (FFO) growth.

SOLID BALANCE SHEET

S&P Global: BBB+ Stable
Moody's: Baa2 Stable
Appropriately leveraged investment grade rated balance sheet consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.

FLEXIBLE OWNERSHIP

Extra Space Storage® + LifeStorage

3,793 PROPERTIES

1,912	472	1,409
WHOLLY-OWNED/ CONSOLIDATED (51%)	JOINT VENTURE (13%)	MANAGED (36%)

*As of March 31, 2024

ENHANCED DIVERSIFICATION AND SCALE

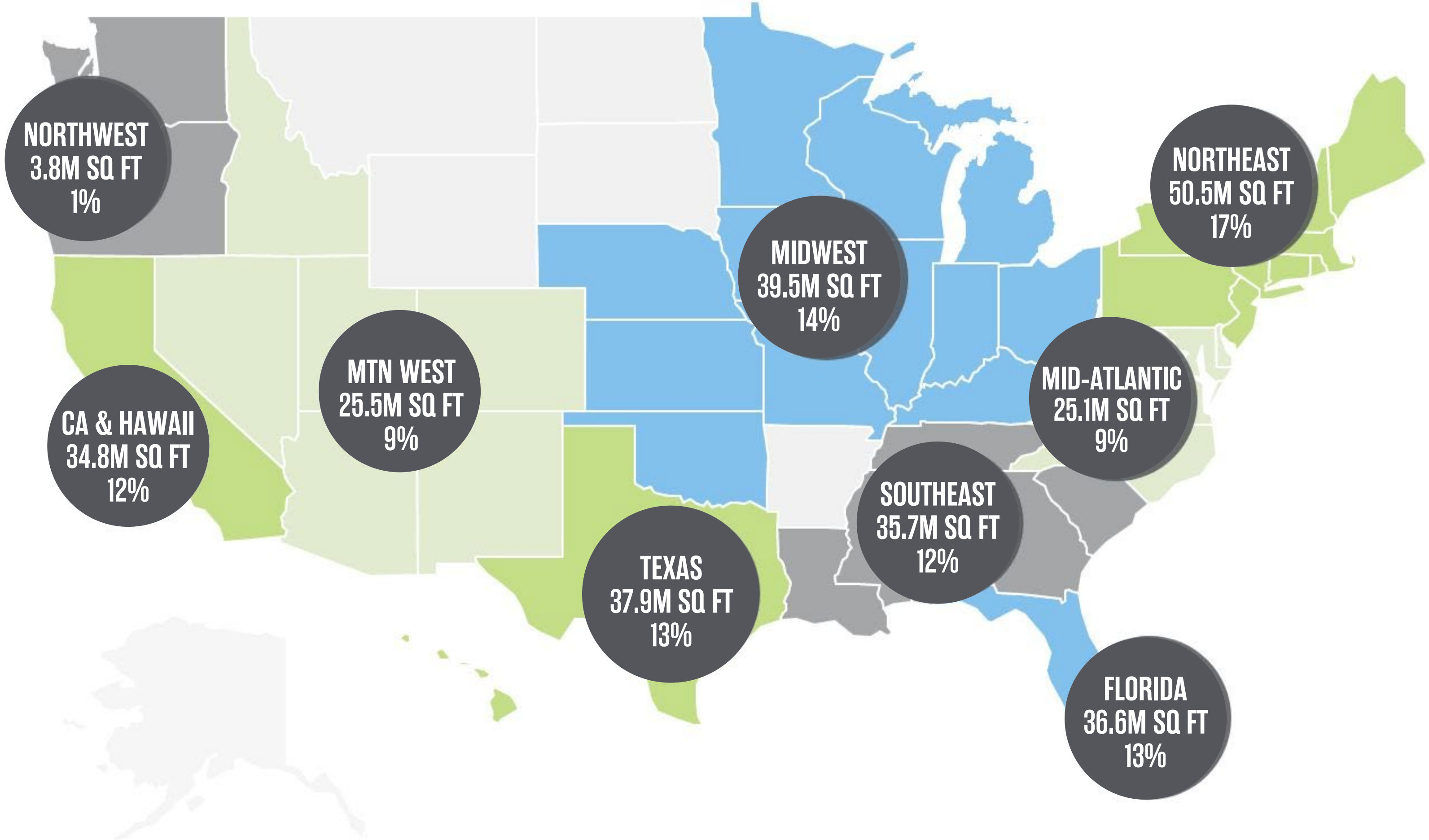
289 MILLION
Rentable Square Feet

3700+
Locations

42 STATES
With Extra Space & Life Storage

+$5 BILLION
In Revenue Under Management

7,600+
Employees Nationwide



*Market level square footage as a percentage of total square footage managed by the Company as of March 31,2024.

GRANULARITY AND STABILITY

PROPERTIES

With ~1,900 owned stores, no property is worth more than 1% of the portfolio

CUSTOMERS

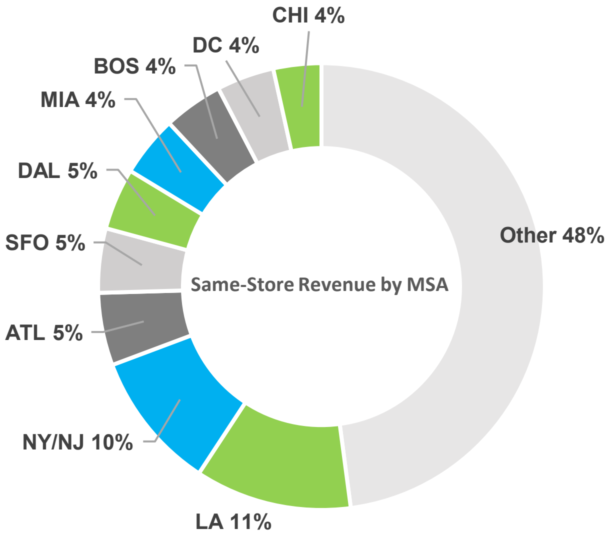
2 Million+ customers across all demographics

MARKETS

Balanced presence in markets of varying size.

REVENUE

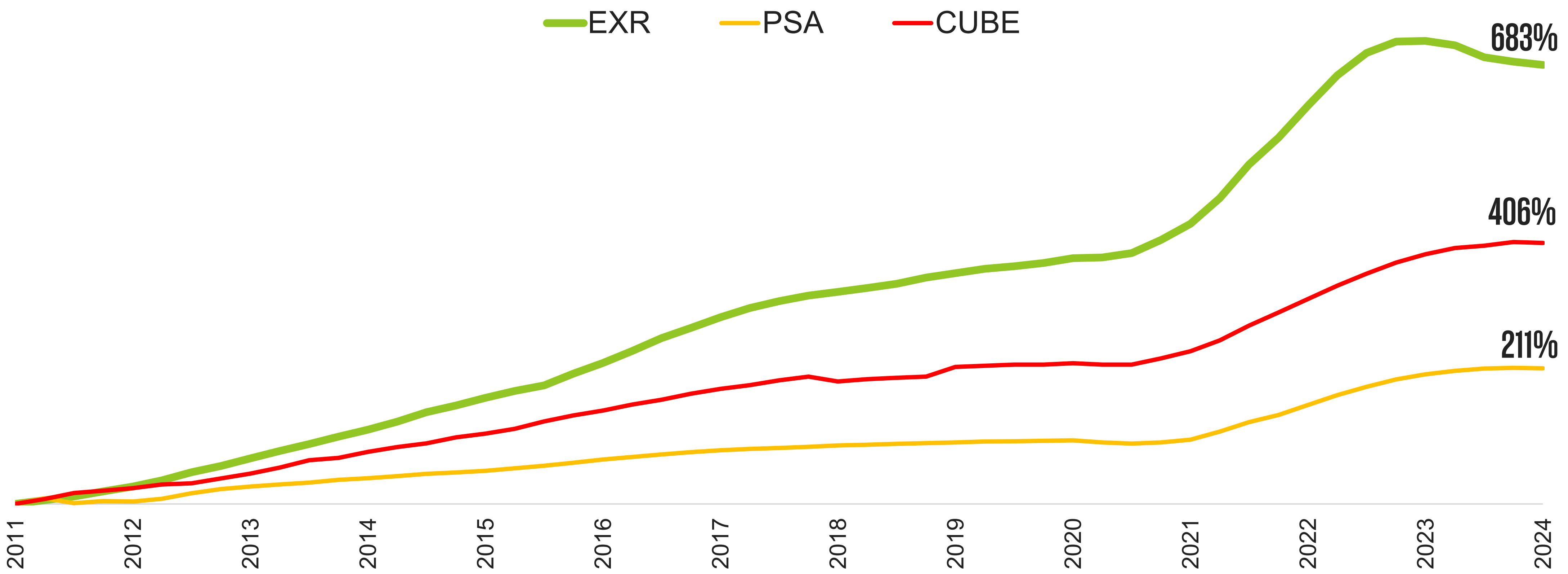
Diversified contribution of same-store revenue.



*As of March 31, 2024

OPERATIONAL OUTPERFORMANCE

Core FFO Per Share Growth[1]



1. Core FFO per share growth shown as a rolling four-quarter average. Data as of December 31, 2023, as reported in public filings or company supplementals.

BEST-IN-CLASS STOCK PERFORMANCE

10-YEAR TOTAL RETURN

STORAGE SECTOR

1. Extra Space Storage (EXR)	**336.7%**
2. CubeSmart (CUBE)	294.0%
3. Public Storage (PSA)	152.9%

ALL PUBLIC REITS

1. Iron Mountain Inc	506.4%
2. Equinix	481.1%
3. Terreno Realty	358.4%
4. Rexford Industrial	354.5%
5. Extra Space Storage (EXR)	**336.7%**

*Results from KeyBanc Leaderboard as of March 31, 2024

SUSTAINABILITY LEADER

BENCHMARKS

Nareit
LEADER IN THE LIGHT
2020, 2021 & 2022 WINNER

GRESB ★★
2023 Score: 75

GRESB PUBLIC DISCLOSURE
E D C B A
GLOBAL AVERAGE: C
COMPARISON GROUP AVERAGE: D

ENVIRONMENTAL

33%
of wholly-owned stores with solar.

$24 Million
In solar investment in 2023.

$4.9 Million
In HVAC retrofit investment in 2023.

SOCIAL

DEI efforts include employee resource groups, CEO action pledge, scholarship, internship program with Project Destined & published EEO-1 report for transparency.

Named by Newsweek in "Most Trustworthy Companies" and "Best Customer Service Companies" based on consumer surveys.

Community solar installations in New Jersey, that offer green energy to surrounding communities.

510,000 meals donated to foodbanks & on-going philanthropic support to charities supporting foster children.

GOVERNANCE

90%
Independent directors.

40%
Diverse directors based on gender or race*.

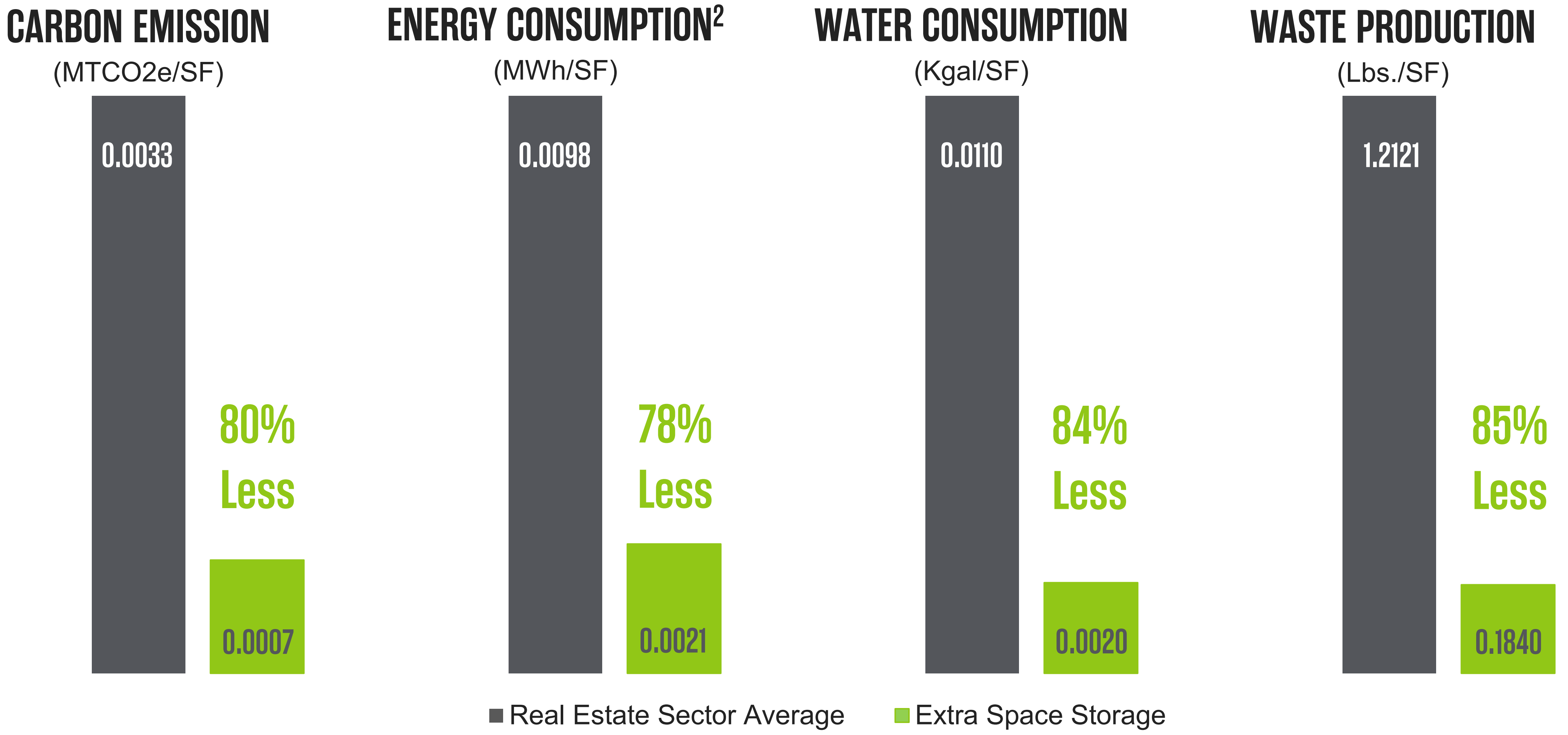
Supplier, Vendor and Business Codes of Conduct.

Robust cybersecurity systems with regular tests and employee training.

*As of December 31, 2023

SUSTAINABILITY LEADER

Consumption Relative To Other Real Estate Asset Classes[1]



1. Real Estate Sector Average data from Urban Land Institute, Greenprint Performance Report, Volume 13, and includes multifamily, office, industrial, retail sectors (hospitality, which was previously included was removed in Volume 12). Extra Space Storage intensity data is for all properties managed during 2022.
2. Extra Space Storage energy consumption reported net of solar energy produced and consumed on site within the portfolio.

STRONG, RATED BALANCE SHEET

		2017	2023	CHANGE
SIZE & LIQUIDITY	Enterprise Value	$15.9 Billion	$46.9 Billion	▲
	Unencumbered Assets[2]	$4.5 Billion	$31.9 Billion	▲
	Revolving capacity	$600 Million	$2.1 Billion	▲
RATIOS	Net Debt to EBITDA	6.0x	4.8x	▲
	Fixed Charge Ratio	3.7x	4.4x	▲
	Interest Coverage Ratio	5.0	4.5	▲
RATES	Weighted Average Interest Rate	3.3%	4.6%	▼
RATINGS	**Moody's** **S&P Global[3]**	**NONE**	**Baa2** **BBB+**	▲

1. Per Company Supplemental Financials.
2. Unencumbered Assets as defined in the Company's public bond covenants

CURRENT SECTOR TRENDS

Maintaining Strong Occupancy Levels
Occupancy Remains above Historical Levels, Outside of COVID Years

Length of Stay Stabilizing at Pre-COVID Levels
In-place and Vacating Customer Average Length of Stay Remain High

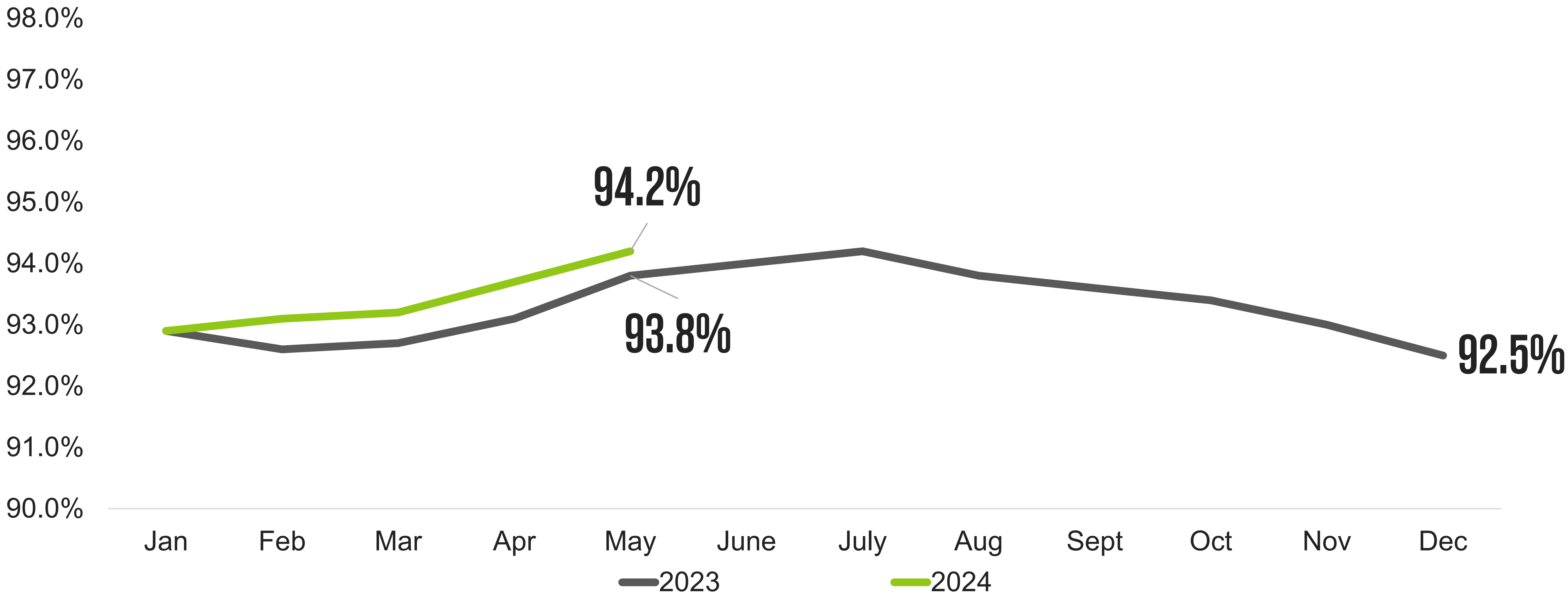
Consumer Weakness Impacting NRSF growth
Average NRSF Growth Declining from Historically High Covid Levels

New Supply in Many Markets
But More Pronounced Delivery Moderation in 2024 and New Starts Slowing Significantly

Scale Technology Advantages of REITs
Greater Digital Presence and More Sophisticated Platforms Provide Efficiencies in Customer Acquisition, Customer Experience and Revenue Management

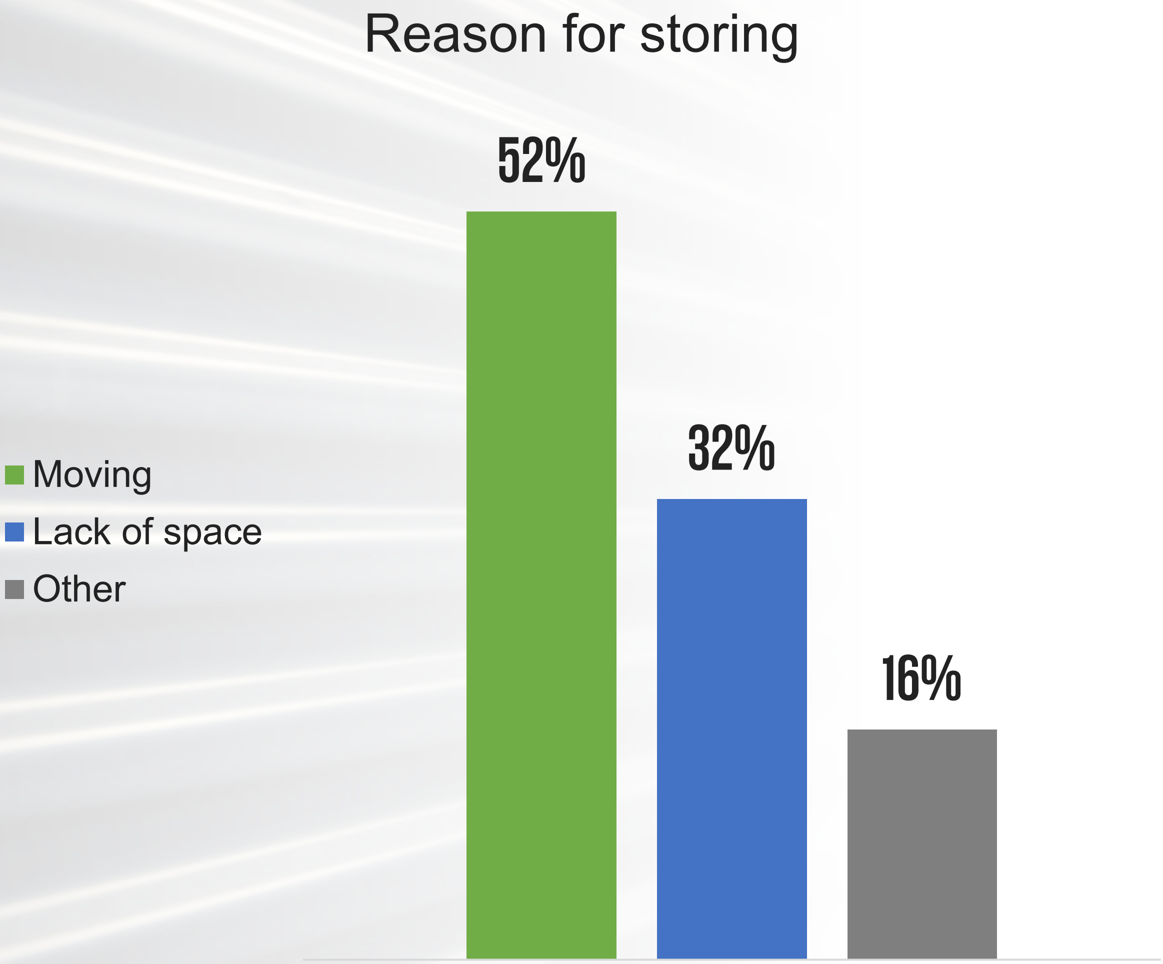
Acquisitions Landscape
Lower Volume; Bid-ask Spread Remains Between Buyers And Sellers

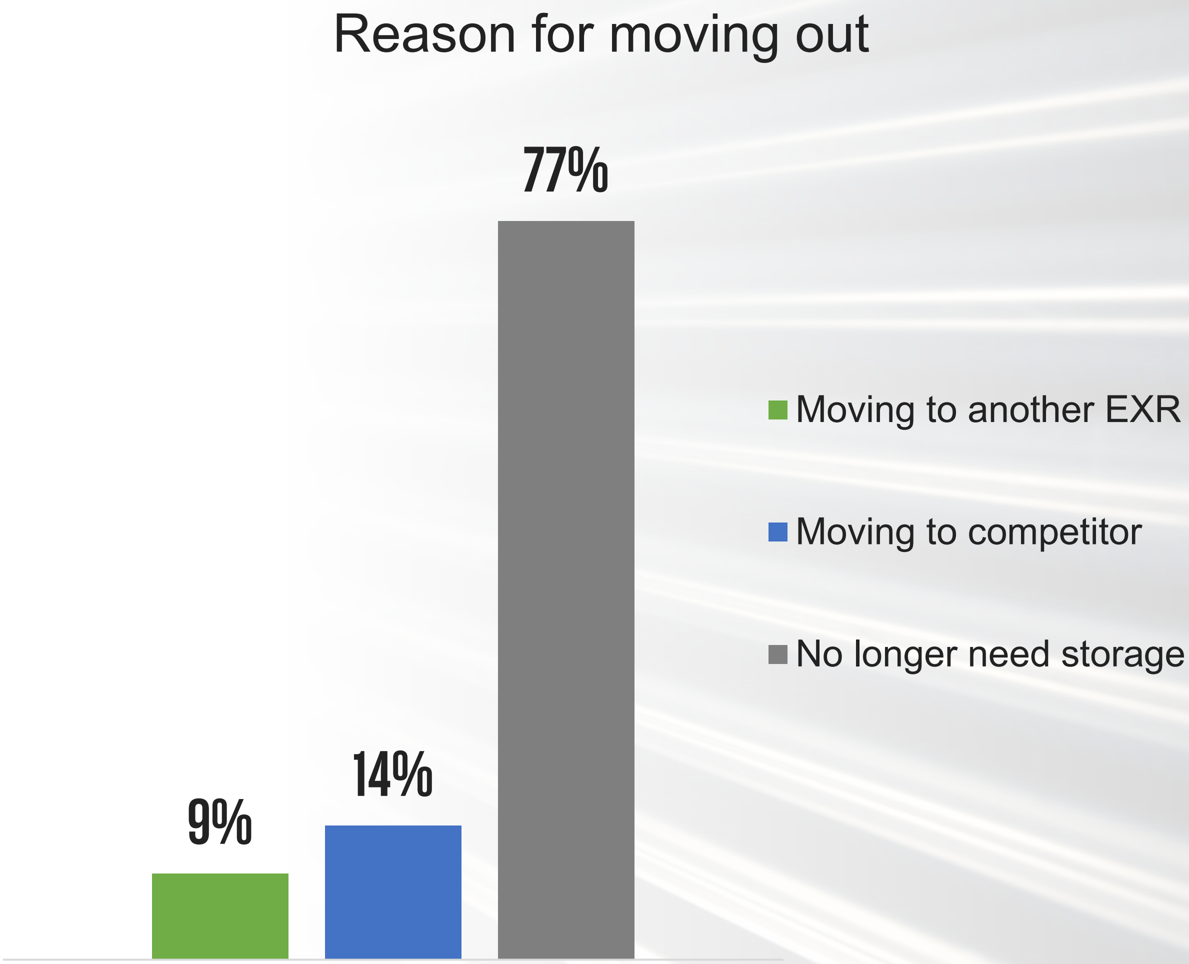
MAINTAINING STRONG OCCUPANCY LEVELS



* End of month occupancy for the EXR 2024 “Same-store” pool.

REASONS FOR STORAGE

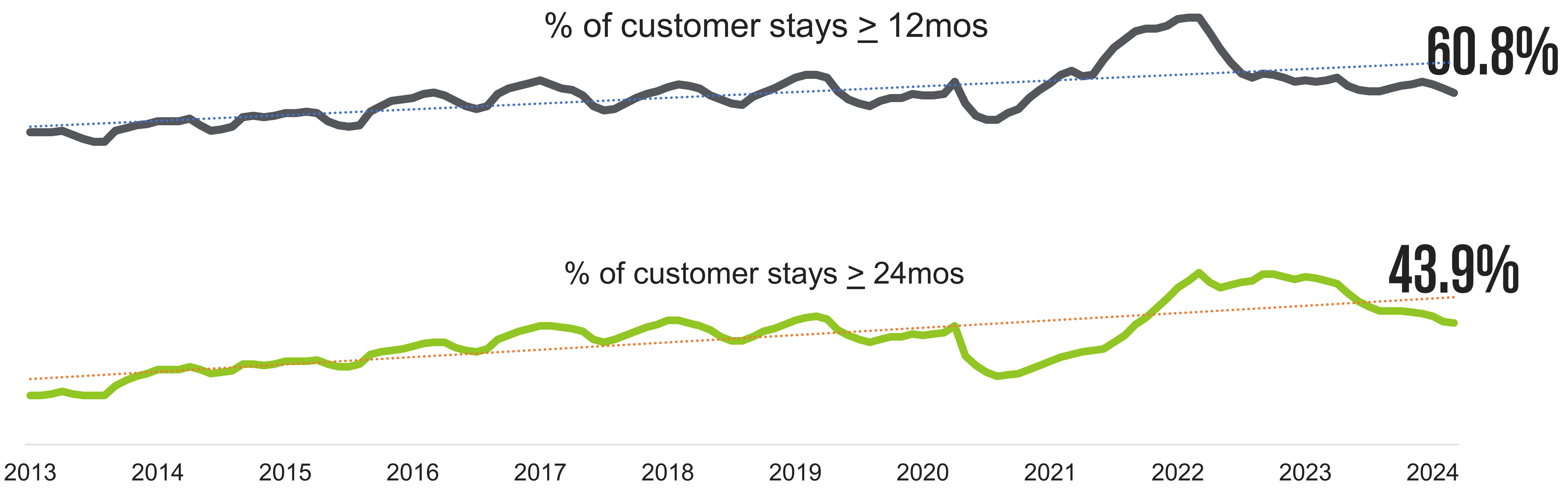




* EXR customer survey data Q1 2024

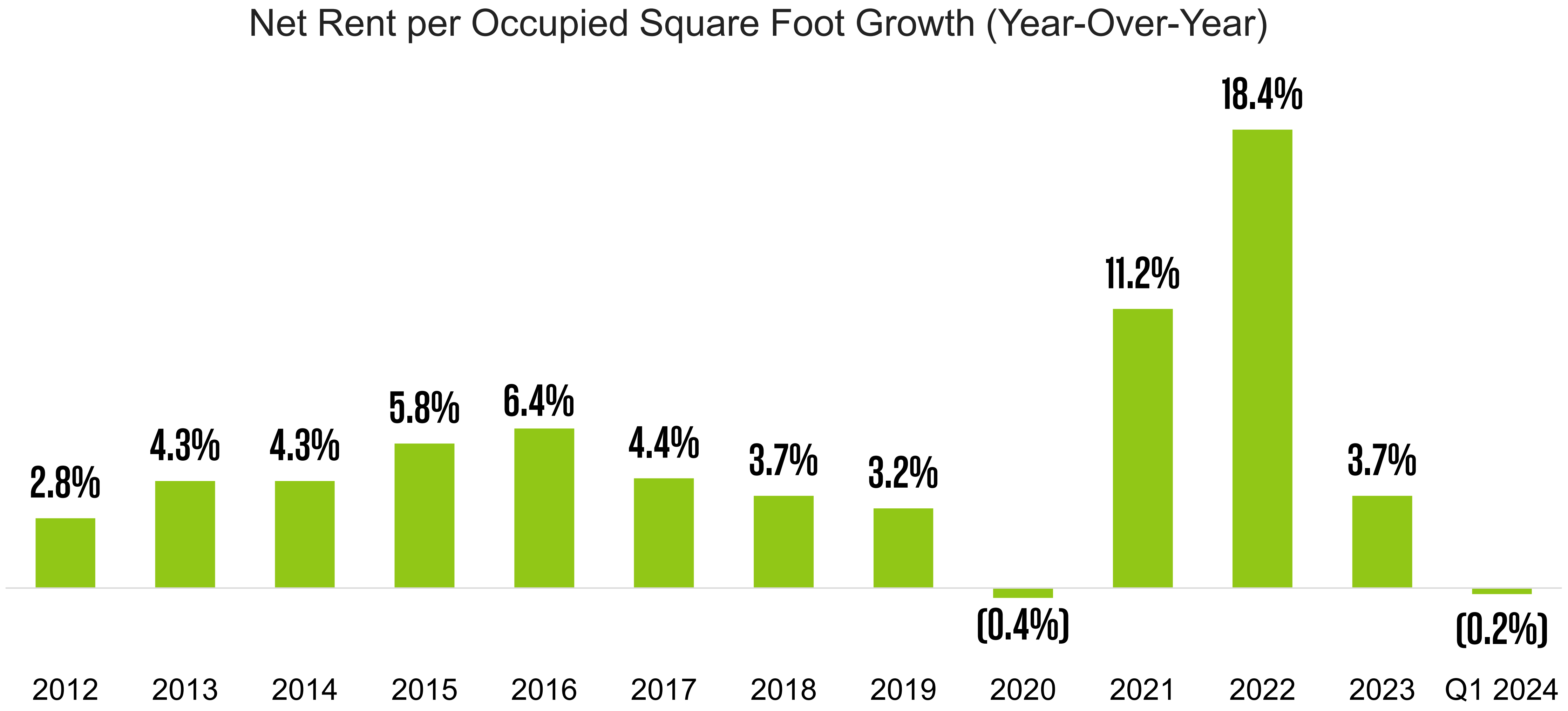
LENGTH OF TENANT STAY

Stabilizing at Pre-Covid Levels



*Data measured for in-place customers mid-month to reduce volatility. 592 “Core” EXR stores.

RATE GROWTH



*As disclosed in Company's 10-K/10-Q for all stabilized properties.

NEW SUPPLY IN MARKETS

New Deliveries Expected to Decrease in 2024

- ~18% of EXR Same-Store Pool had a Competing Delivery in 2022 & 2023 – Down from ~28% in 2019
- Deliveries are Expected to Decrease Meaningfully in 2024, as of Q1 2024, only ~3% of EXR Same-Store Pool had a Competing Delivery
- Continued Impact in Markets with Higher Deliveries
- Markets With Elevated Supply Still Maintaining High Occupancy With Softer Rates to New Customers

Physical Lease-up Ahead of Historical Levels

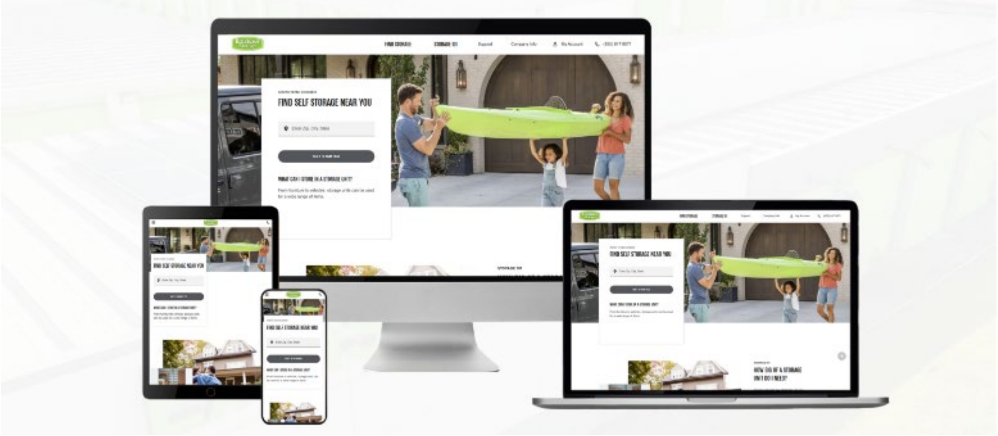
And Economic Stabilization In-line With Historical Levels

Headwinds to New Development Continue

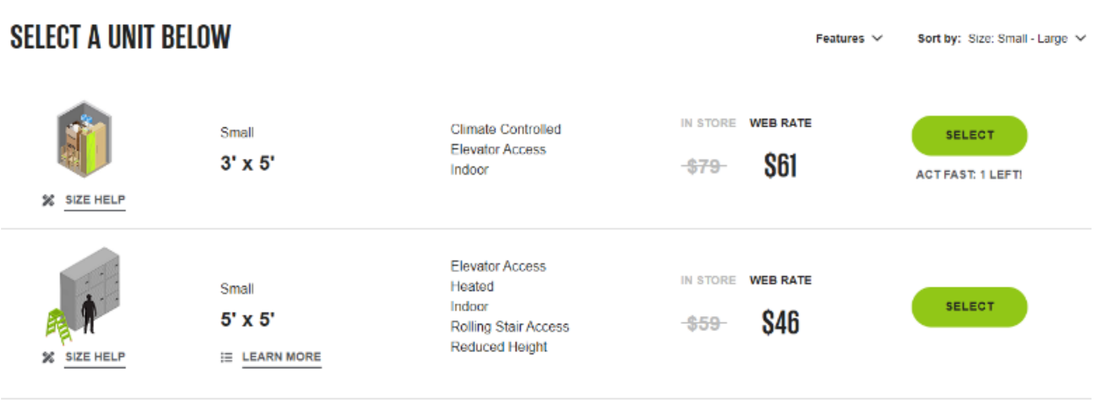
Elevated material and labor costs, increasing interest rates, reduced availability of debt and equity capital and longer entitlement periods all contributing to new development moderation and delayed deliveries

TECHNOLOGY ADVANTAGE OF LARGE OPERATORS

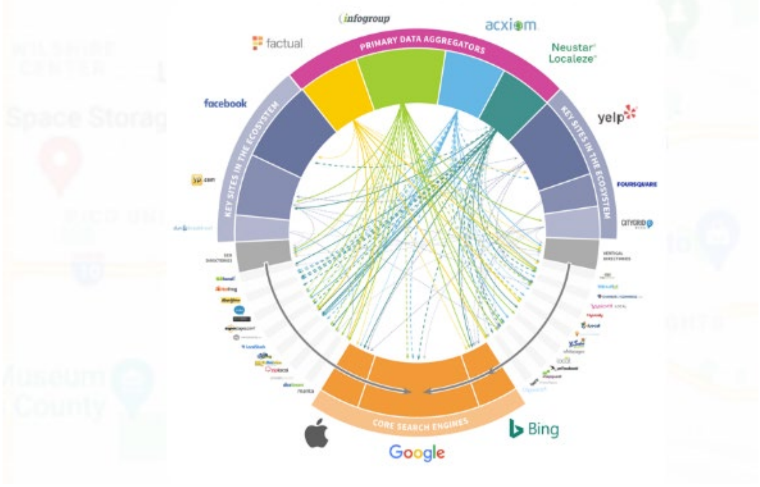
CUSTOMER ACQUISITION



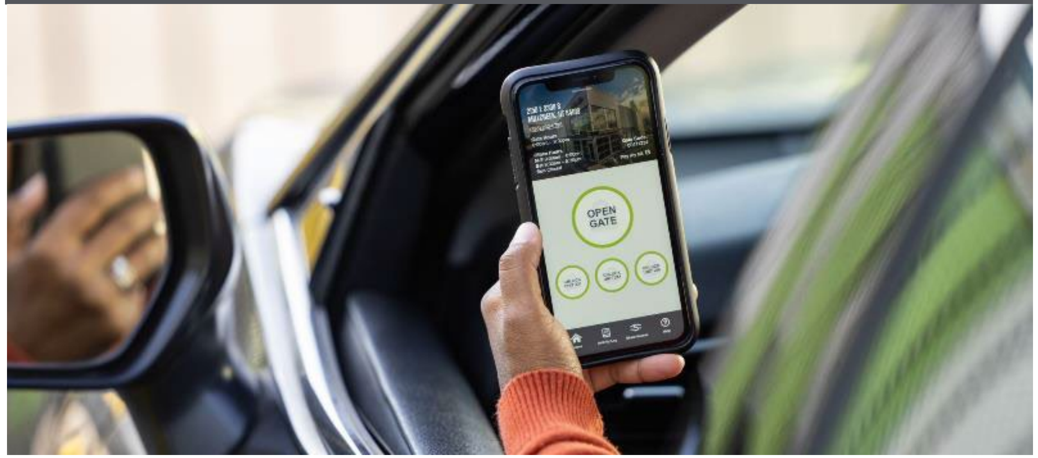
REVENUE MANAGEMENT



DATA ANALYTICS

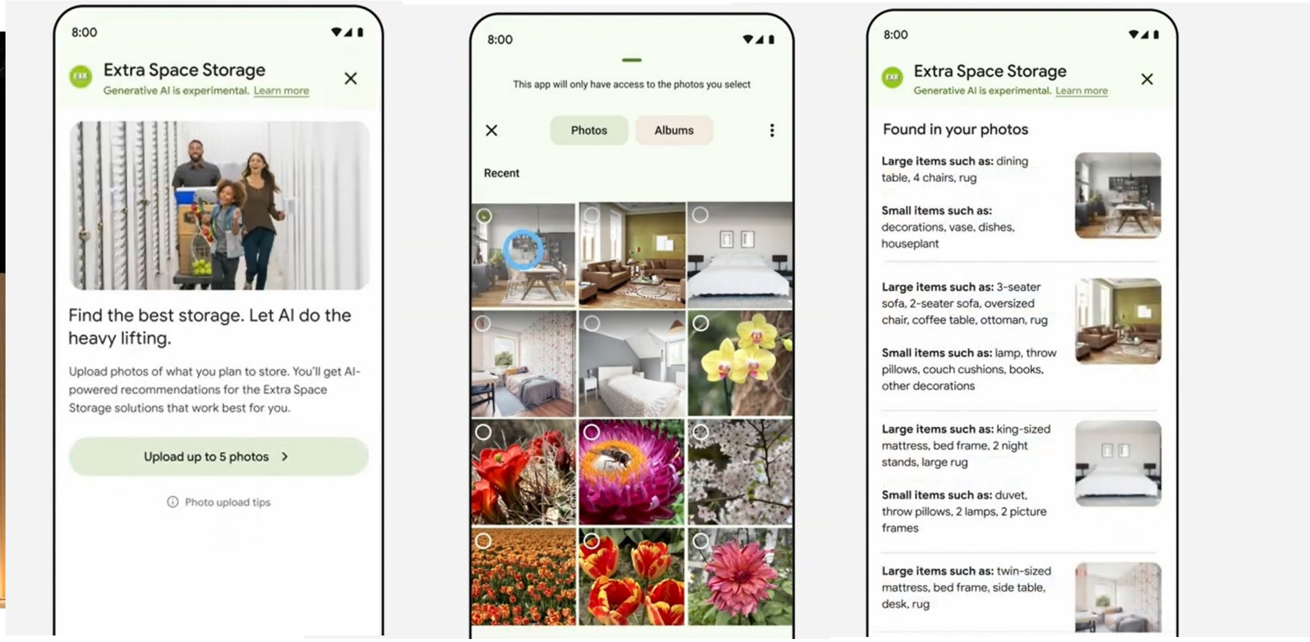


CUSTOMER EXPERIENCE



TECHNOLOGY ADVANTAGE OF LARGE OPERATORS

Example: Google AI



Presented at the May 2024 Google Marketing Live

"We're also currently testing a new ad experience in Search to help guide people through complex purchase decisions. Let's say friends are renovating and they search for "short term storage." Clicking an ad for a storage facility may lead to a dynamic experience where AI helps them figure out what they need. If they share details, like photos of furniture and their budget, Google AI could then recommend storage unit sizing and packing materials with a link to purchase on the website."

EXTERNAL GROWTH

MULTIPLE GROWTH CHANNELS

Stabilized and Value-add Acquisitions

Third Party Management

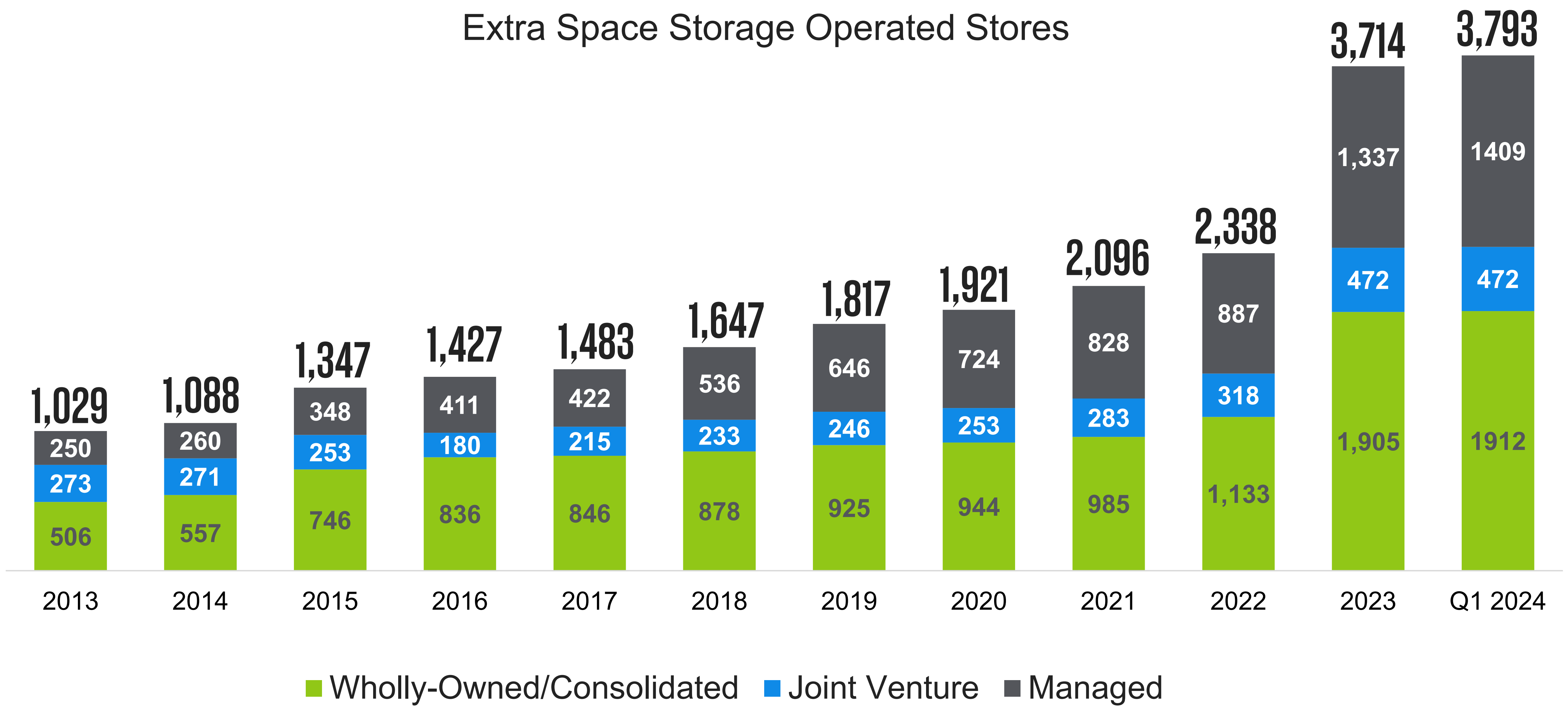
Certificate of Occupancy and Development

Bridge Lending

Site Expansion and Redevelopment

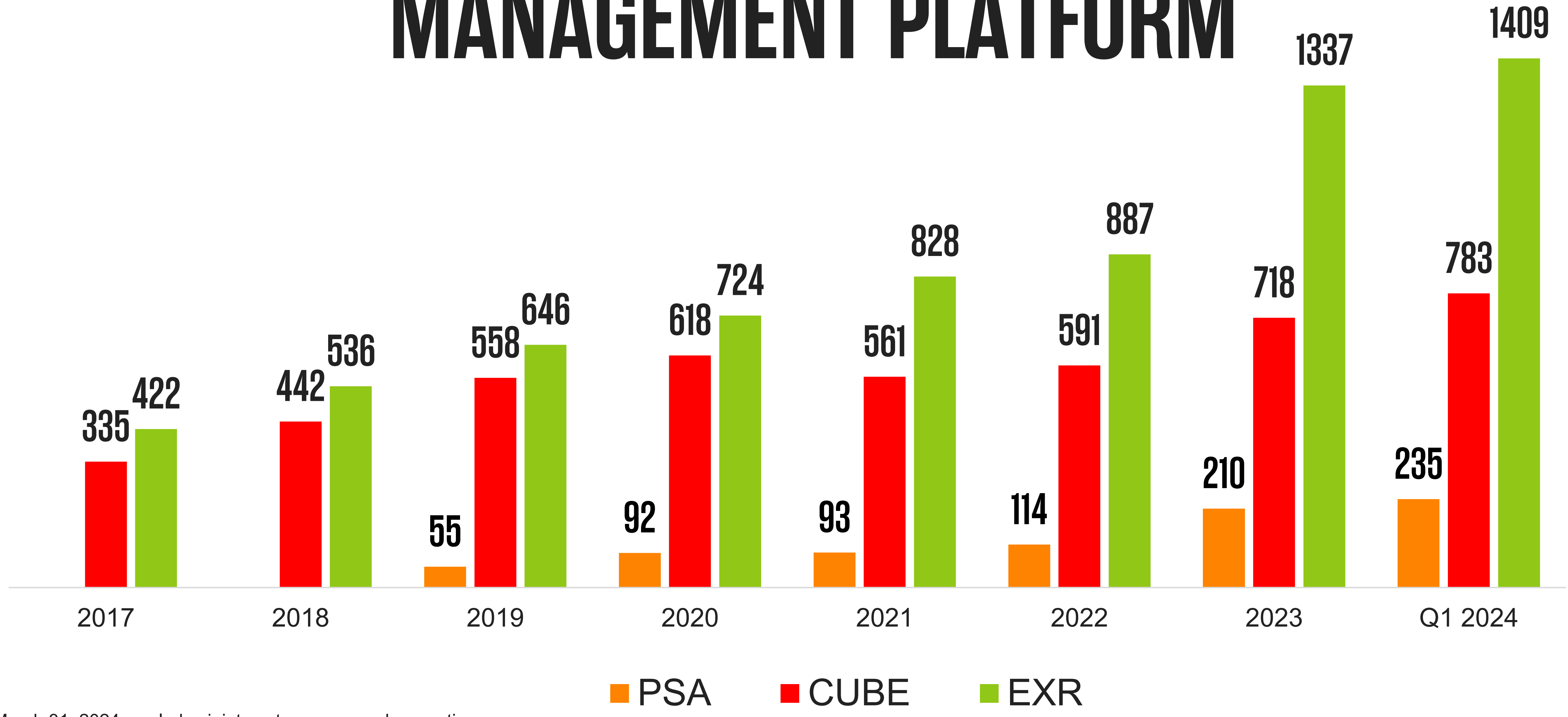
Preferred Equity

CONSISTENT GROWTH



*As of March 31, 2024

LARGEST AND FASTEST GROWING THIRD-PARTY MANAGEMENT PLATFORM



*As of March 31, 2024, excludes joint venture managed properties.

UPDATE: LIFE STORAGE

SYNERGY & VALUE CREATION

CORPORATE OVERHEAD SYNERGIES*

Outperformance +$23M

Original Estimate $23M

Revised 2024 Synergies $46M

TENANT INSURANCE

Outperformance +$4M

Original Estimate $12M

Revised 2024 Synergies $16M

2024 PROPERTY REVENUE

High-End of Guidance $36M

Low-End of Guidance $11M

Implied 2024 LSI Property Synergies

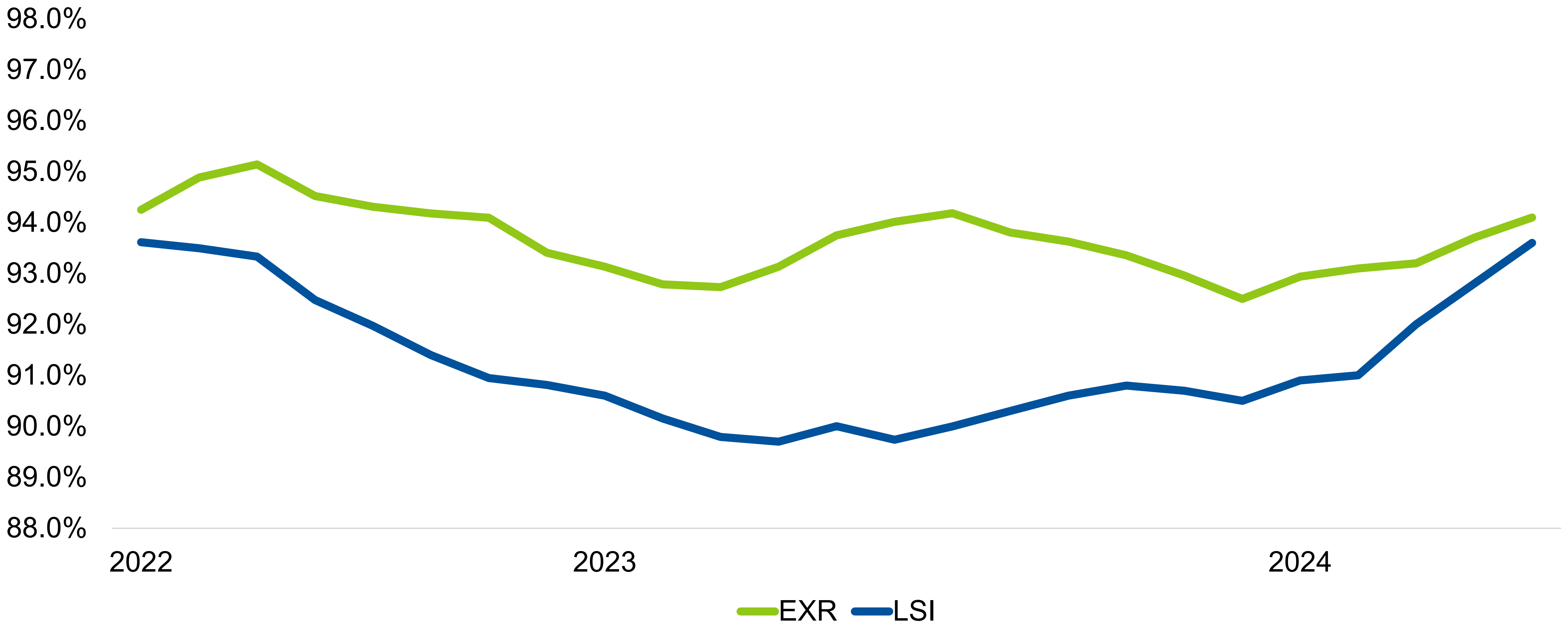
TOTAL 2024 ESTIMATED SYNERGIES

High-End of Guidance $98M

Low-End of Guidance $73M

*Corporate overhead synergies includes $3 million in estimated interest savings from S&P Global Credit Ratings upgrade.

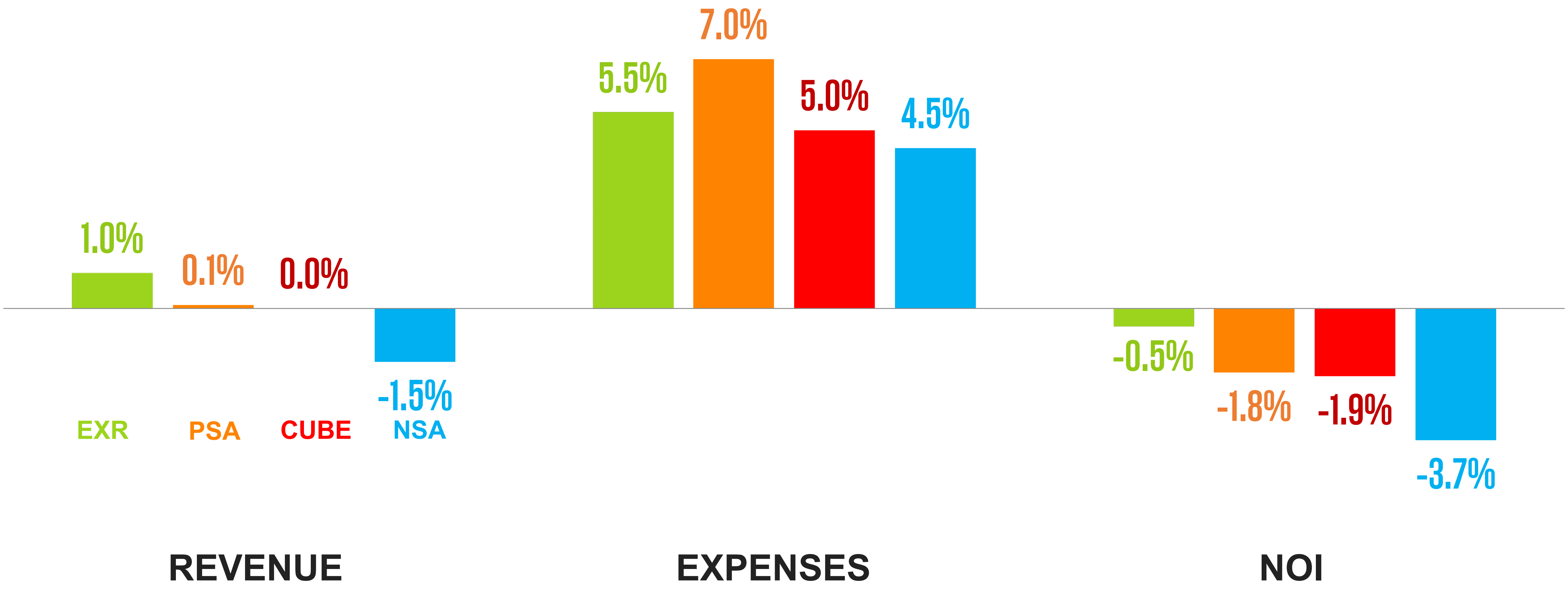
SAME-STORE OCCUPANCY COMPARISON



* End of month occupancy for the Legacy LSI & EXR 2022, 2023 & 2024 “Same-store” pools.

Q1 2024: QUARTERLY UPDATE

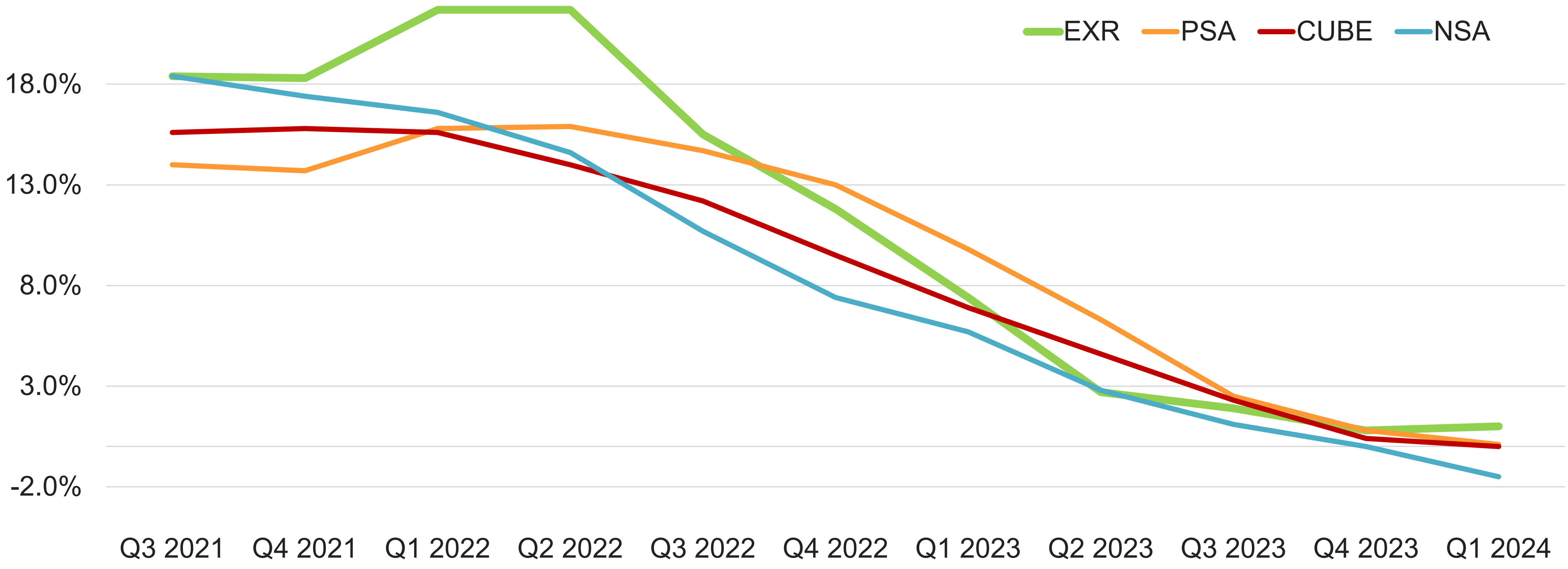
2024 Q1 SAME-STORE GROWTH



*Data as of March 31, 2024, as reported in public filings or company supplemental financial statements.

SAME-STORE REVENUE GROWTH TREND

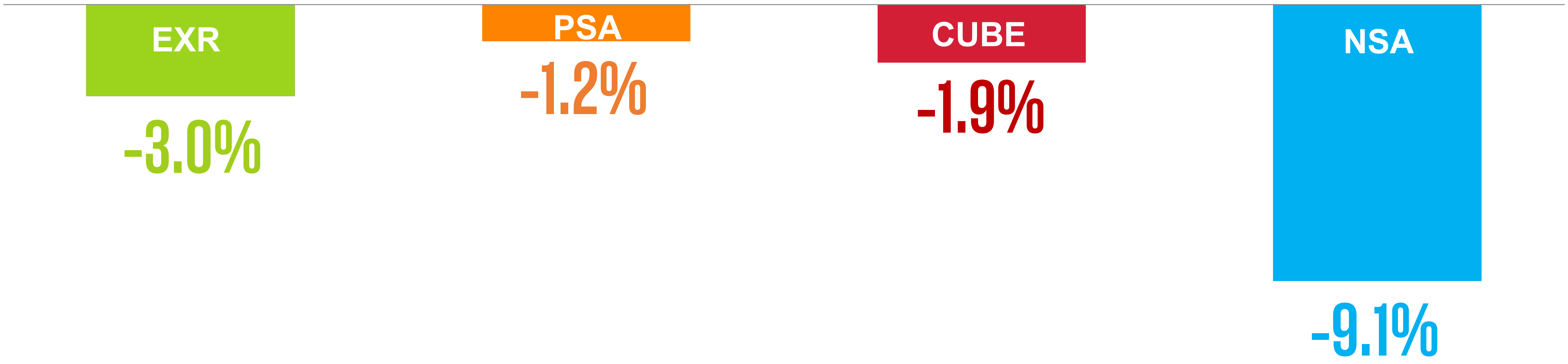
Quarterly Same-Store Growth Year-Over-Year



*Data as of March 31, 2024, as reported in public filings or company supplemental financial statements.

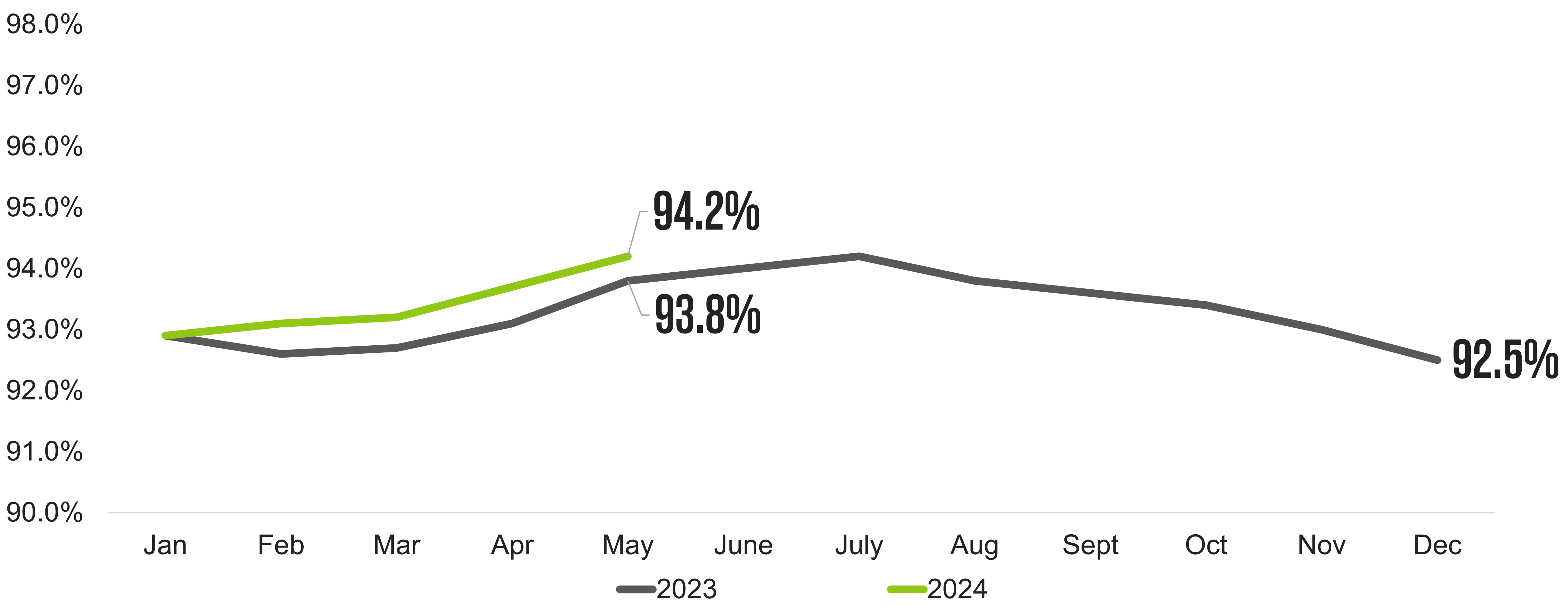
2024 Q1 CORE FFO GROWTH

Includes Dilutive Impact of LSI Merger



*Data on a per share basis as of March 31, 2024, as reported in public filings or company supplemental financial statements.

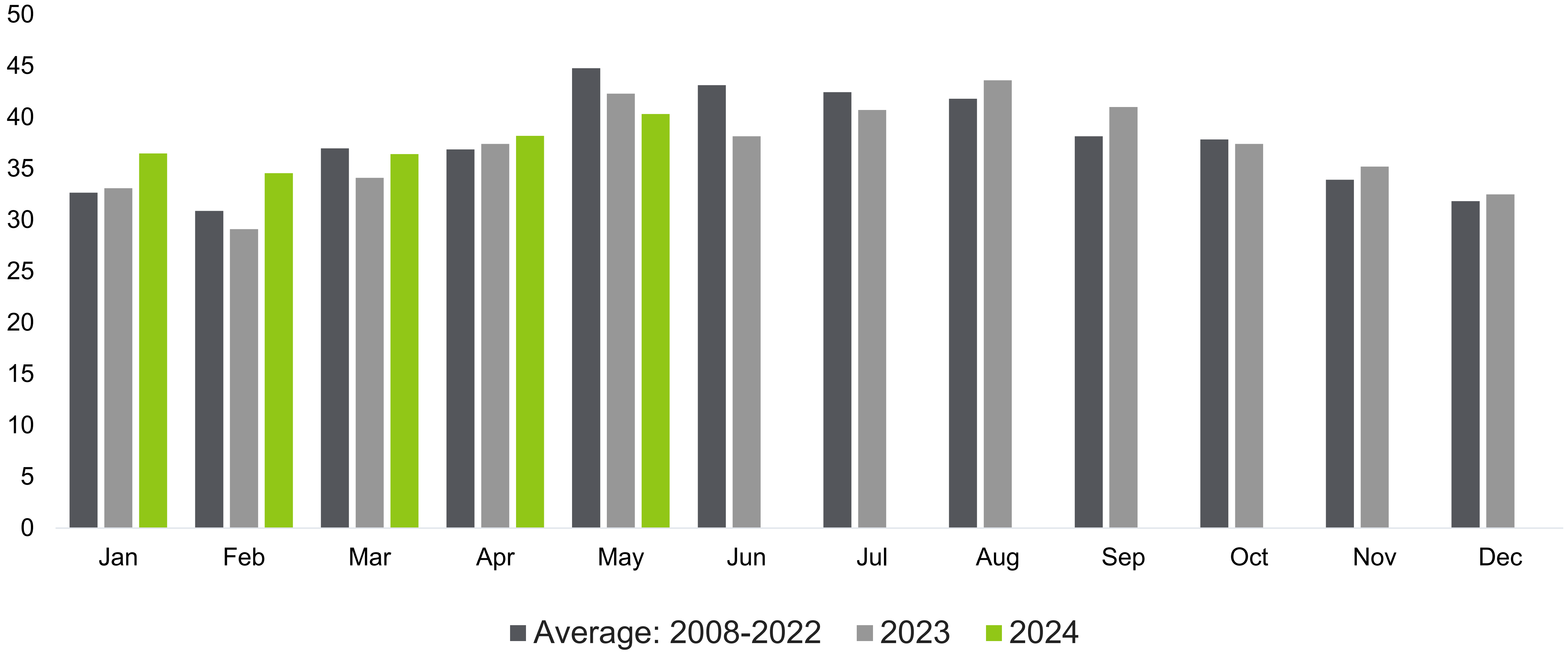
OCCUPANCY UPDATE



* End of month occupancy for the EXR 2024 “Same-store” pool.

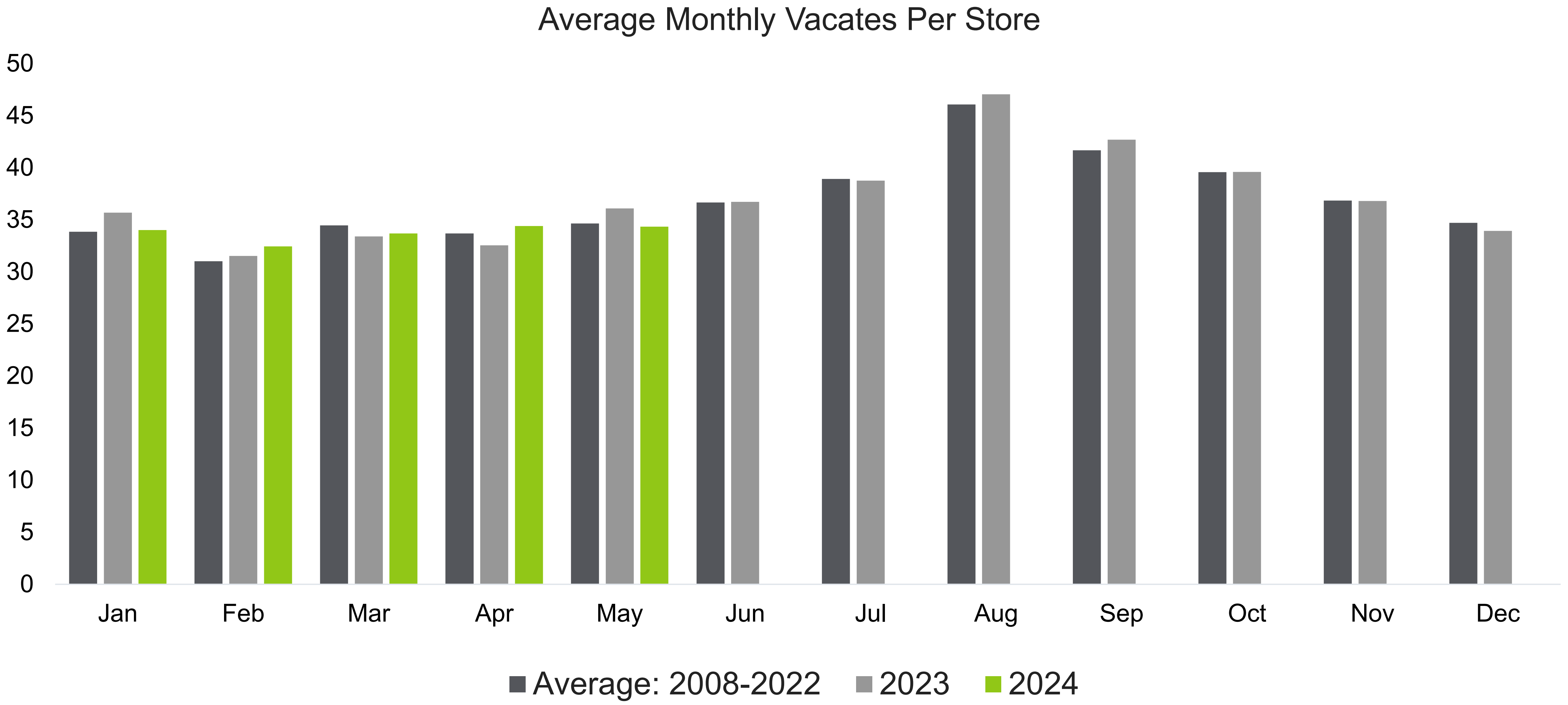
RENTAL ACTIVITY

Average Monthly Rentals Per Store



*Data for “Core” pool of 592 stores.

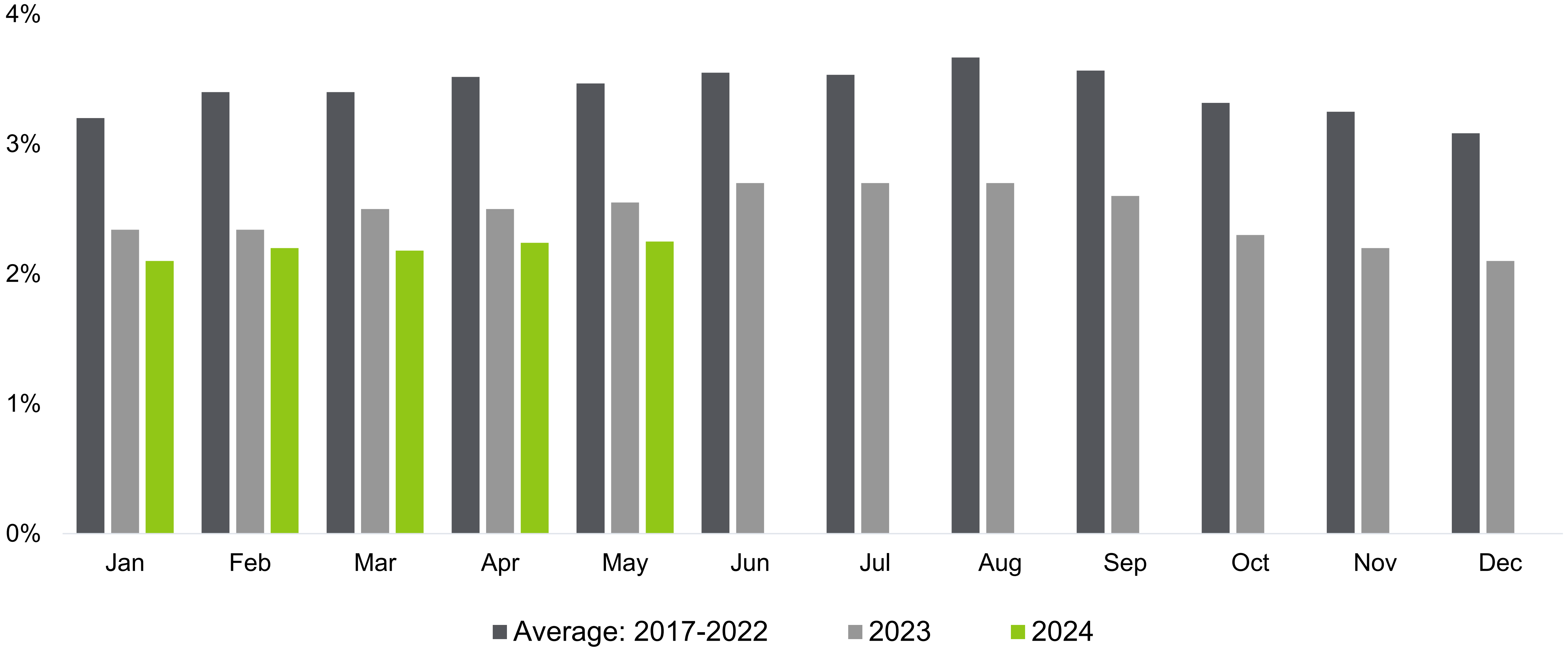
VACATE ACTIVITY



*Data for “Core” pool of 592 stores.

PROMOTIONAL TRENDS

Promotions as a Percentage of Rental Revenue



*Data for “Core” pool of 592 stores.

June 2024: APPENDIX

NON-GAAP FINANCIAL MEASURES

<u>Definition of FFO:</u>
FFO provides relevant and meaningful information about the Company’s operating performance that is necessary, along with net income and cash flows, for an understanding of the Company’s operating results. The Company believes FFO is a meaningful disclosure as a supplement to net income. Net income assumes that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company’s real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”) as net income computed in accordance with U.S. generally accepted accounting principles (“GAAP”), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization related to real estate and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company’s performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company’s consolidated financial statements. FFO should not be considered a replacement of net income computed in accordance with GAAP.

For informational purposes, the Company also presents Core FFO, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and Core FFO. Core FFO excludes revenues and expenses not core to our operations and non-cash interest. Although the Company’s calculation of Core FFO differs from NAREIT’s definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance.

The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO.

Core FFO by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company’s performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company’s ability to make cash distributions.

2024 KEY OUTLOOK ASSUMPTIONS

	Low	High
2024 Core FFO	$7.85	$8.15
Same-Store Revenue	(2.00)%	0.50%
Same-Store Expenses	4.00%	5.50%
Same-Store NOI	(4.25)%	(0.50)%
Legacy LSI Same-Store Revenue	2.00%	4.50%
Legacy LSI Same-Store Expenses	6.25%	7.75%
Legacy LSI Same-Store NOI	(0.25)%	4.00%
Net Tenant Insurance Income	$ 248,000,000	$ 251,000,000
Management Fees & Other Income	$ 117,500,000	$ 118,500,000
Interest Income	$ 105,000,000	$ 106,000,000
G&A Expense	$ 176,000,000	$ 178,000,000
Equity in Earnings	$ 66,000,000	$ 67,000,000
Interest Expense	$ 537,000,000	$ 541,000,000

*Select items as reported in the Company's 1st quarter 2024 earnings release.

Q1 2024 EXR BOND COVENANT COMPLIANCE

(IN 000'S)

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Debt	7,505,455	7,843,059	7,843,342	8,014,055	11,897,777	11,952,223	12,083,633
Total Assets	21,568,892	22,162,632	22,407,654	22,702,422	37,603,482	37,529,882	37,809,870
Limitation on total outstanding debt	*34.8%*	*35.4%*	*35.0%*	*35.3%*	*31.6%*	*31.8%*	*32.0%*
Not to exceed 60%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
EBITDA	1,413,556	1,474,897	1,517,329	1,550,653	1,725,682	1,932,346	2,136,414
Interest Expense	194,678	223,317	260,064	298,360	364,033	414,794	468,731
Debt service test	*7.26x*	*6.6x*	*5.83x*	*5.2x*	*4.74x*	*4.66x*	*4.56x*
Not to be less than 1.5x	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Secured Debt	1,649,612	1,662,505	1,667,318	1,632,531	1,745,711	1,781,620	1,769,642
Total Assets	21,568,892	22,162,632	22,407,654	22,702,422	37,603,482	37,529,882	37,809,870
Limitation on secured debt	*7.6%*	*7.5%*	*7.4%*	*7.2%*	*4.6%*	*4.7%*	*4.7%*
Not to exceed 40%	Pass	Pass	Pass	Pass	Pass	Pass	Pass

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Unencumbered Assets	16,636,512	17,147,340	17,247,748	17,521,761	31,978,397	31,869,100	31,972,550
Unsecured Debt	5,855,843	6,180,553	6,176,024	6,381,524	10,152,066	10,170,603	10,313,991
Maintenance of total unencumbered assets	*284.1%*	*277.4%*	*279.3%*	*274.6%*	*315.0%*	*313.3%*	*310.0%*
Not to be less than 150%	Pass	Pass	Pass	Pass	Pass	Pass	Pass