NASDAQ: CONN

Conn's HomePlus

# INVESTOR PRESENTATION Q1 FY23

June 1, 2022

# FORWARD LOOKING STATEMENTS & OTHER DISCLOSURE MATTERS

**Forward-Looking Statements** - This presentation contains forward-looking statements within the meaning of the federal securities laws, including but not limited to, the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements include information concerning the Company's future financial performance, business strategy, plans, goals and objectives. Statements containing the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "project," "should,“ “predict,” “will”, “potential” or the negative of such terms or other similar expressions are generally forward-looking in nature and not historical facts. Such forward-looking statements are based on our current expectations. We can give no assurance that such statements will prove to be correct, and actual results may differ materially. A wide variety of potential risks, uncertainties, and other factors could materially affect our ability to achieve the results either expressed or implied by our forward-looking statements including, but not limited to: general economic conditions impacting our customers or potential customers; our ability to execute periodic securitizations of future originated customer loans on favorable terms; our ability to continue existing customer financing programs or to offer new customer financing programs; changes in the delinquency status of our credit portfolio; unfavorable developments in ongoing litigation; increased regulatory oversight; higher than anticipated net charge- offs in the credit portfolio; the success of our planned opening of new stores; expansion of our eCommerce business; technological and market developments and sales trends for our major product offerings; our ability to manage effectively the selection of our major product offerings; our ability to protect against cyber-attacks or data security breaches and to protect the integrity and security of individually identifiable data of our customers and employees; our ability to fund our operations, capital expenditures, debt repayment and expansion from cash flows from operations, borrowings from our revolving credit facility, and proceeds from accessing debt or equity markets; the effects of epidemics or pandemics, including the COVID-19 pandemic; and other risks detailed in Part I, Item IA, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended January 31, 2022 and other reports filed with the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise, or to provide periodic updates or guidance. All forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

**Non-GAAP Measures** - To supplement the consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”), the Company also provides the following non-GAAP financial measures from time to time: retail segment adjusted operating income, retail segment adjusted operating margin, credit segment adjusted operating income (loss), credit segment adjusted operating margin, adjusted net income, adjusted net income per diluted share and net debt. These non-GAAP financial measures are not meant to be considered as a substitute for, or superior to, comparable GAAP measures and should be considered in addition to results presented in accordance with GAAP. They are intended to provide additional insight into our operations and the factors and trends affecting the business. Management believes these non-GAAP financial measures are useful to financial statement readers because (1) they allow for greater transparency with respect to key metrics we use in our financial and operational decision making and (2) they are used by some of our institutional investors and the analyst community to help them analyze our operating results. Our reconciliations of non-GAAP financial measures to GAAP financial measures are located in the appendix to this presentation.

# WHO ARE WE?

Our vision is *everyone* deserves a home they *love.*

Our mission is to elevate your home *life* to home *love*.

Conn's HomePlus is a specialty retailer with a unique retail + credit business model, providing unmatched value by helping our customers create a home they love.

## CONN'S HOMEPLUS OFFERS

- Premium shopping experience with a large assortment of competitively priced, brand name products
- Key categories include appliances, furniture, mattress and consumer electronics
- Unmatched payment options across the entire credit spectrum
- Next-day, white-glove delivery and experienced in-house repair service
- Frictionless and emerging Unified Commerce shopping experience

# CONN'S HOMEPLUS Q1 FY23 SUMMARY

**(6.5)%**
TOTAL RETAIL SALES

**(9.5)%**
SAME STORE SALES
+9.9% on 2-year basis

**71.7%**
ECOMMERCE SALES GROWTH

**3**
NEW STORES OPENED (161 TOTAL STORES)

**11.6%**
CREDIT SPREAD[1]

**34.6%**
DECLINE IN YoY CARRYING VALUE OF RE-AGED ACCOUNTS (BEST IN 4 YEARS)

**$47.1M**
NET OPERATING CASH FLOW

**$0.25**
GAAP DILUTED EPS

1. Spread is the measured by the difference between Interest income and fee yield and net charge-off %.

# CONN'S HOMEPLUS IS WELL-POSITIONED TO SCALE

Conn's HomePlus

## FY25 3-YEAR GROWTH PLAN

~$2B+
**REVENUE**

~9-12%
**CAGR**

High Single Digit
**EBIT MARGIN**

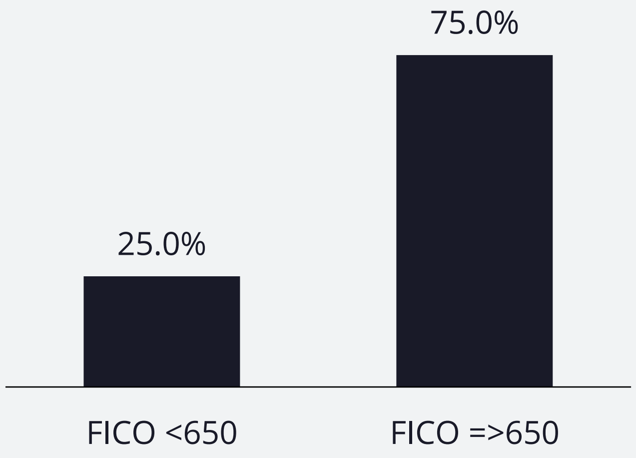
## INVESTMENT HIGHLIGHTS

- Difficult to replicate retail + credit business model provides unique value proposition that is aligned with consumers growing focus on home life
- Expanded addressable market with large geographic growth opportunity
- Rapidly expanding eCommerce business
- Stable credit portfolio supports growth; upside from recent acquisition of lease-to-own platform
- Solid balance sheet and flexible capital position

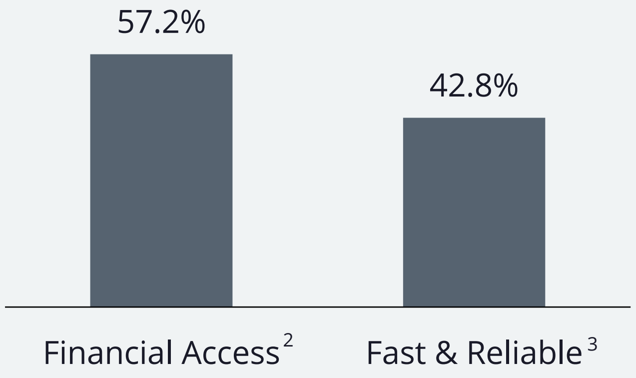
**Minimize Risk, Maximize Shareholder Value**

# NEW GROWTH STRATEGY ENHANCES OUR VALUE PROPOSITION ACROSS ALL CONN'S CUSTOMER SEGMENTS

## U.S. Population[1]




## Conn's Customer Segments




## Growth Opportunities

**RE-IMAGINE**

- Digital
- Unified Commerce
- Brand

**IMPROVE**

- Assortment
- Pricing

+ Business model historically centered around customer segment in need of **affordable Financial Access**
+ Built industry leading capabilities including **white glove, next day delivery and in-house product repair service** to serve our Financial Access customers which also attract Fast & Reliable customers
+ Plan to **continue to serve and focus** on core Financial Access customers with our unique retail and credit offering, while **building and improving capabilities** that strengthen the value proposition for both customer segments

1. FICO©/Blog by Ethan Dornheim; data as of April 2021
2. Financial Access: in-house financing and LTO
3. Fast & Reliable: cash/credit card and private label offering



Conn's data as a % of retail sales as of 4/30/22

# UNIFIED COMMERCE WILL DRIVE THE NEXT DIGITAL OPPORTUNITY FOR RETAILERS

Conn's is uniquely positioned to deliver on a Unified Commerce platform because our backend supply chain is the same for both stores and eCommerce

**MULTI-CHANNEL**
Different Systems

Brick + Mortar

eCommerce

**OMNI-CHANNEL**
Connected Systems

Brick + Mortar

eCommerce

**CONN'S FOCUS**
**UNIFIED COMMERCE**
One System

Brick + Mortar

eCommerce

Unified Commerce Streamlines Customer Interactions And Business Processes Into One System

# 1 Strengthen the Core

# BUILDING BEST-IN-CLASS EXPERIENCES THROUGH NEW STORE-WITHIN-STORE PILOT

**Entered:**

+ strategic partnership with Belk Inc. and Belk.com to pilot a new store-within-store concept

**Opportunity to:**

+ contribute to our three-year growth targets
+ gain access to retail markets that over index to fast and reliable customers
+ serve new customers through high quality product assortment as well as our industry leading next-day white-glove delivery and in-house repair service capabilities
+ introduce a reimagined brand identity

**Plan to:**

+ launch new pilot beginning in Q3 FY23
+ enter approximately 10 to 20 Belk locations within Conn's existing footprint this year
+ pilot new store-within-store strategy of approximately 10,000 to 25,000 square feet per store

# EXPANDED ASSORTMENT AND PRICING COMBINED WITH PRIVATE LABEL ADDITIONS OFFER GROWTH OPPORTUNITY

## ASSORTMENT & PRICING BY CATEGORY

| GOOD | BETTER | BEST | PREMIUM |
| --- | --- | --- | --- |
|  |  |  |  |
| <$1,000 | $1,000–$3,000 | $3,000–$5,000 | >$5,000 |

**90%** of current assortment falls into these two categories

### Assortment depth

Add selection across existing product categories with new color and size options at a range of price points

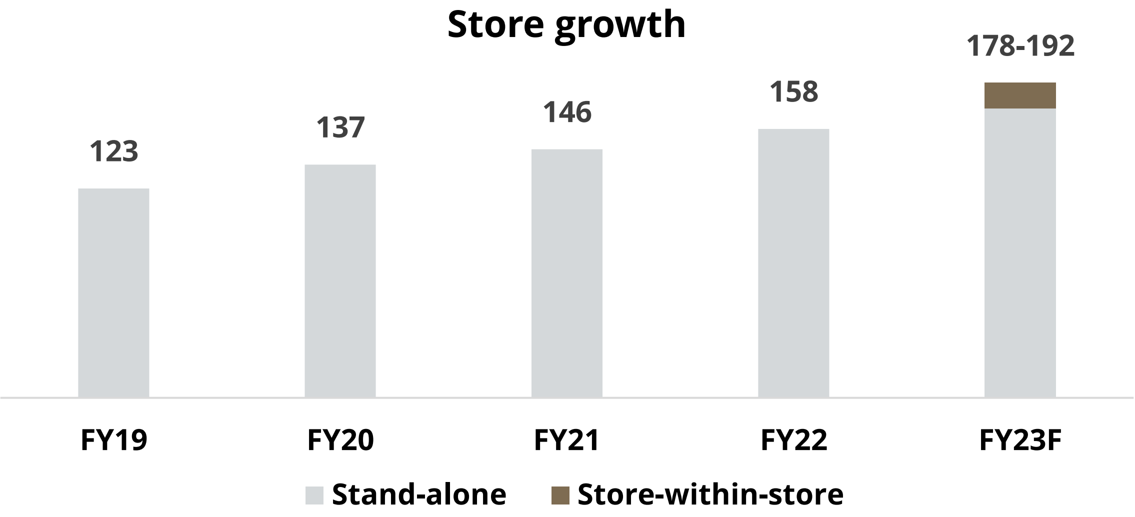
### Assortment breadth

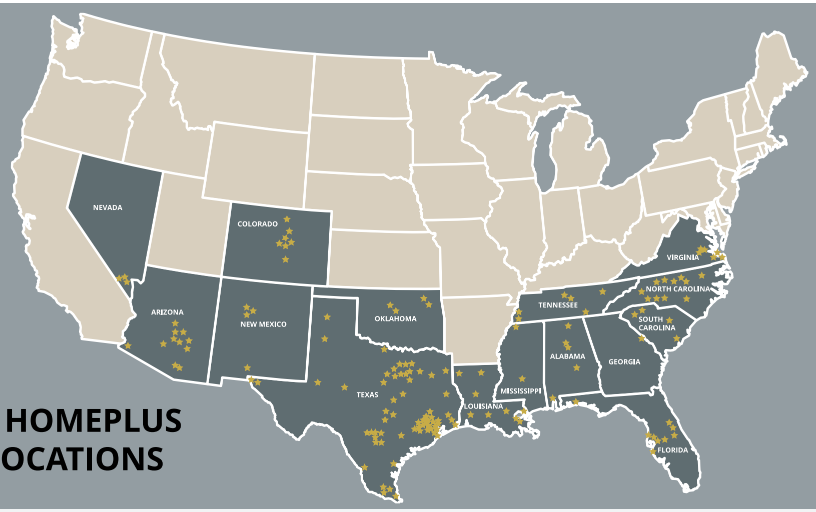
Leverage an extended online assortment to add new, adjacent categories such as outdoor living, lighting and smart home

### Private label

Build on the success of Dreamspot, our #1 selling mattress brand, with the launch of a furniture private brand in FY23

# SCALING SEAMLESSLY:
# STORE OPENING AND DELIVERY NETWORK STRATEGY



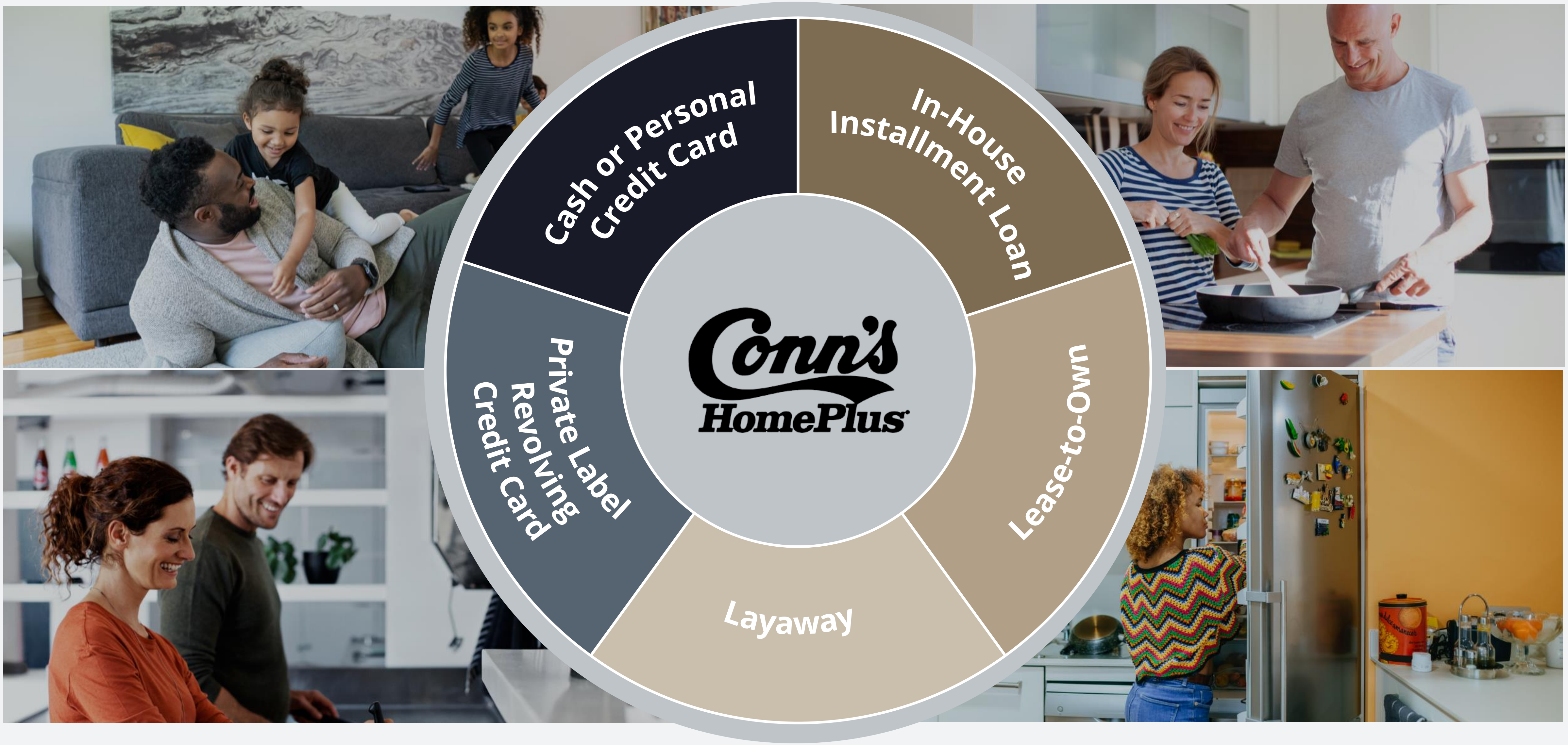




**CONN'S HOMEPLUS STORE LOCATIONS**

- **Highly profitable unit economics** for new store driven by limited capital investment and low break even
- **Testing a new ~25,000 square foot smaller store format**
  - Smaller layout can be more efficient, requiring less capital and **producing greater sales per square foot** when combined with an expanded online assortment
  - Provides greater flexibility to open locations in **more urban and rural markets**
- Industry distribution center to store ratio of 1:15, allowing our 11 distribution centers **to service >70% of the population** within our geographic footprint with next day delivery
- Opened 3 new stores in Q1 FY23, 2 within the state of Florida and ended the quarter with a total of 161 stores

# 2 Enhance the Credit Business

# OUR NEW VISION IS TO HAVE A PAYMENT OPTION FOR EVERYONE



# CONN'S HOMEPLUS OFFERS MARKET-LEADING PAYMENT OPTIONS

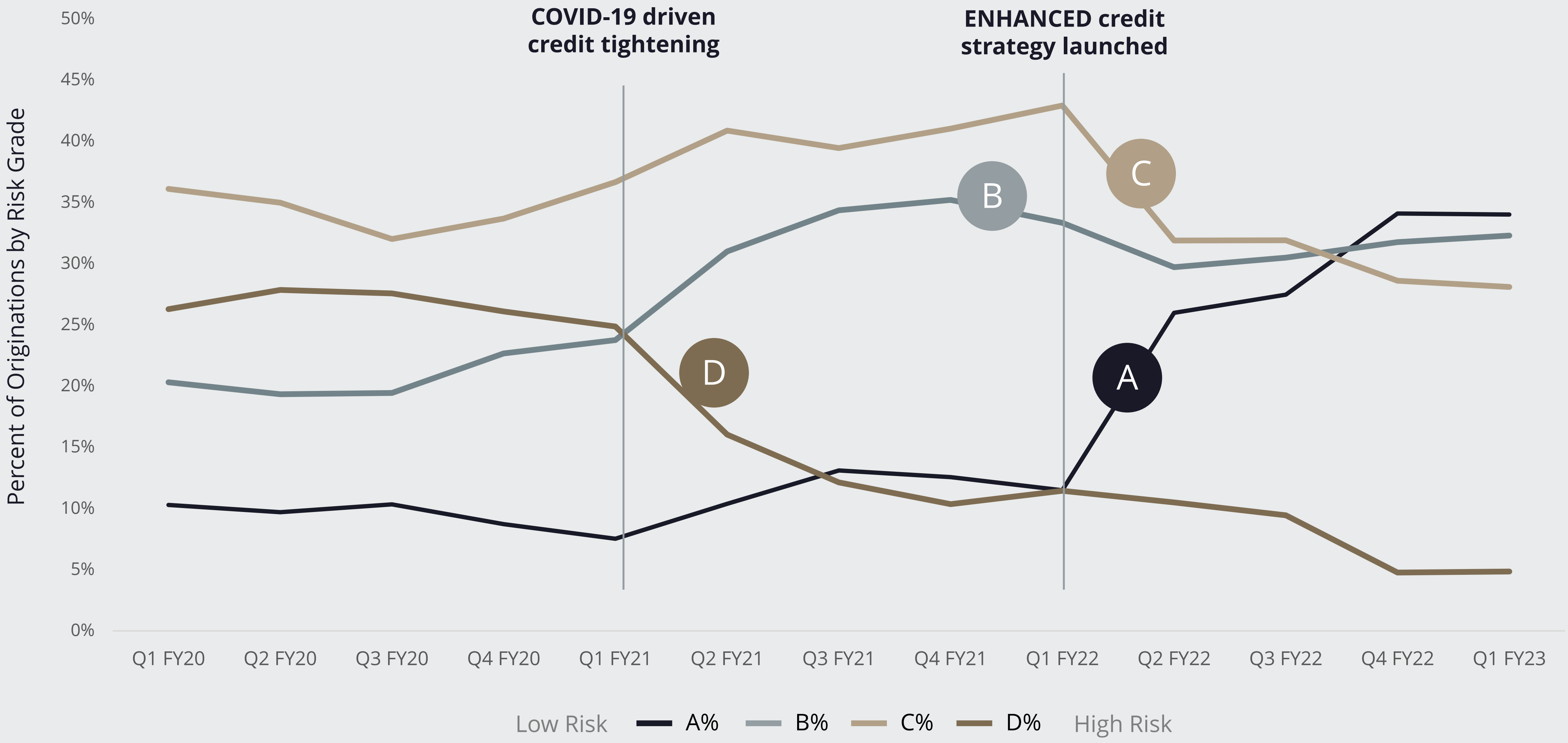
**FAST & RELIABLE**
**~2%[1] YoY Growth**

**FINANCIAL ACCESS**
**~ (12%[1]) YoY Growth**

| | ~25%[2] | ~18%[2] | ~50%[2] | ~7%[2] | New |
|---|---|---|---|---|---|
| | **Cash** | **PL Credit Card** | **In-House Financing** | **Lease-to-Own** | **Layaway** |
| **PRODUCT TYPE** | Cash or Personal Credit Card | Private Label Revolving Credit Card | Installment loan | Lease with buyout option | Layaway |
| **PRODUCT SUMMARY** | • Cash at sale | • Highest credit quality<br>• $2k–6.5k credit limit<br>• 0% for 12–60 months<br>• 19.99% APR on revolving balance | • Most used option<br>• $1.5k–7.5k installment loan<br>• 0% for 12 months option<br>• 19%–36% APR<br>• 36-month term | • Most accessible option<br>• Average $1.5k credit limit<br>• Typically 12–18 month lease<br>• No interest if paid in full within 90 days | • Short-term biweekly payments |
| **OPPORTUNITY** | • Next-day delivery and in-house service attracts fast and reliable customers<br>• Further growth opportunities through eCommerce | • Focus on higher credit quality customer<br>• Best-in-class offering<br>• Longer-term, no interest financing | • Opportunities to increase credit offering after successful de-risking efforts during the COVID-19 crisis<br>• Expanded credit team, enhanced scorecard, and improved analytics | • Acquisition of lease-to-own platform and plan to bring in-house presents growth and profitability opportunity | Successful pilot in Q1<br>• Provide payment plan option to customers who don't qualify for Conn's payment offerings<br>• Provide payment plan option to customers who don't want credit inquiries |

1. YoY growth Q1 FY22 to Q1 FY23
2. As a percent of retail sales for Q1 FY23

# SIGNIFICANT UNDERWRITING IMPROVEMENTS
## BOOSTED ORIGINATION QUALITY



# IN-HOUSE LEASE-TO-OWN PLATFORM

Acquired lease-to-own technology platform in Q1 FY23 with plans to offer in-house lease-to-own product

Opportunity to:

+ Deliver more seamless experience;
+ Capture a greater number of customers; and
+ Financially benefit from vertical integration of lease-to-own business

Originations to begin in Q4 FY23 with majority of lease-to-own transactions originated in-house next year

Financial Impacts:

+ FY23: reduce operating income by ~$15 to $20M
+ FY24: reduce operating income by ~$25 to $30M
  – FY23 and FY24 operating income impacted by different revenue accounting treatment and incremental costs
+ FY25: add ~$25 million of incremental annual operating income

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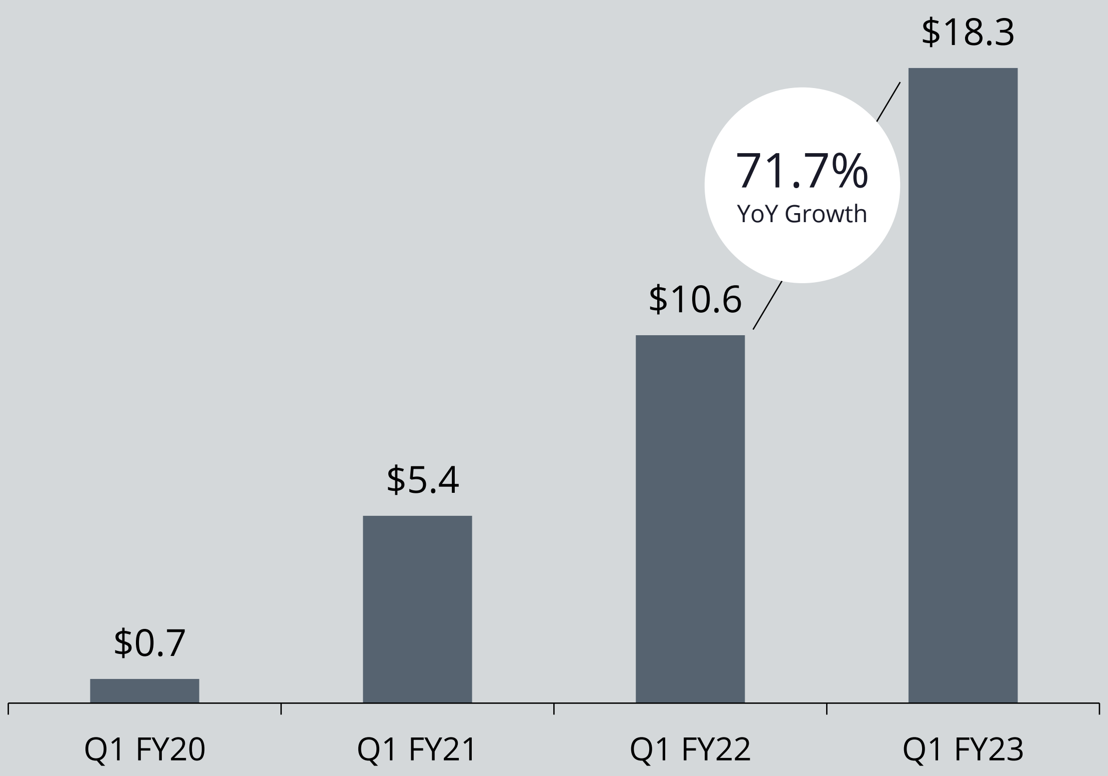
# Accelerate eCommerce Growth

# ACCELERATING ECOMMERCE INVESTMENTS TO BECOME
## A BEST-IN-CLASS UNIFIED COMMERCE RETAILER

**ECOMMERCE SALES** (IN MILLIONS)



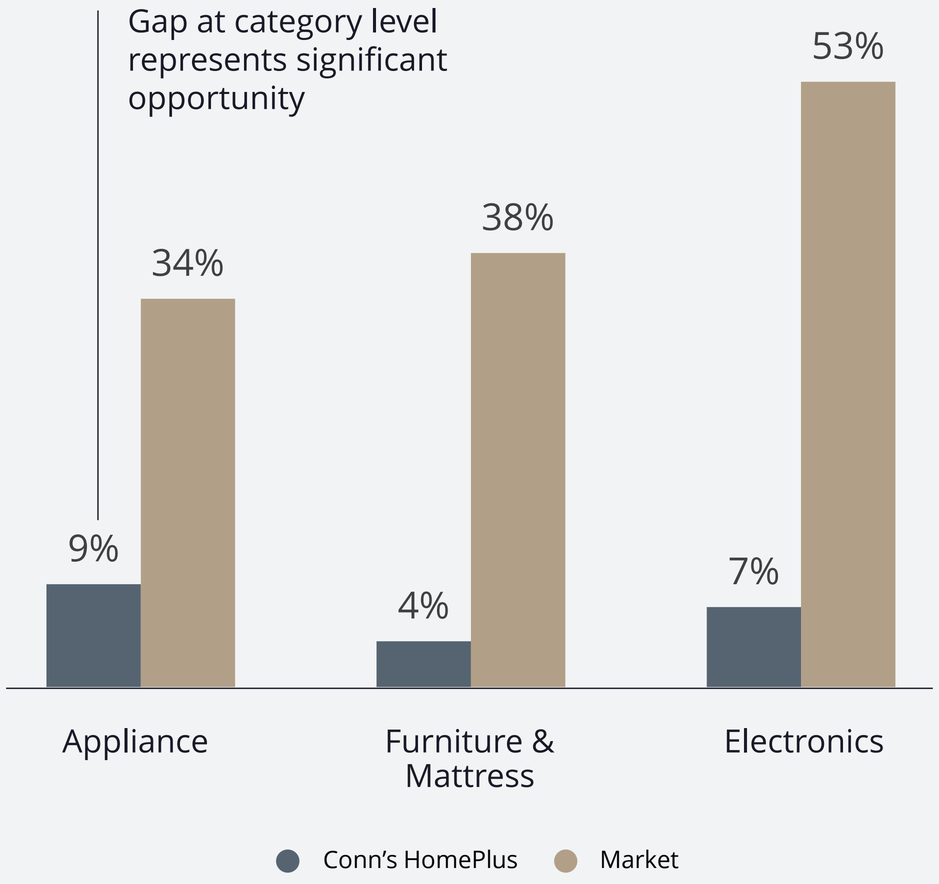

Improved website functionality + best in-class next-day white glove delivery capabilities continue to drive record eCommerce growth

Offer credit-qualified customers ability to complete entire purchase transaction online though proprietary in-house credit programs

Continue to grow eCommerce revenue with expanded assortment and transition to improve customer experience with new platform

# UNTAPPING CONN'S HOMEPLUS'S FULL POTENTIAL:
## GAP TO FAIR SHARE / HEAD ROOM

### ECOMMERCE PENETRATION BY CATEGORY




## 3-Year Goal: >$300M

Integrate in-store and eCommerce operations to drive our Unified Commerce vision across all channels and customer touch points

+ We believe we can increase traffic and conversion rates through:
  - Investments in **modernizing our website** with upgraded search, browse and check-out features
  - **Expanding online assortment,** by adding new products and special-order functionality
    - **Doubled** the number of SKUs available online through our recently launched dropship program
  - **Leveraging our next day white glove delivery capabilities**
  - Enabling in-store associates with ability to **add online only items to in-store transactions (completed Q1 FY23)**



Market penetration data from Statista; Conn's data as of 4/30/2022

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# ESG

We are committed to making a difference throughout our communities and creating a sustainable future for our employees, consumers, investors, and other stakeholders.

It is important to define our success beyond just financial growth and profitability and look at business practices that promote environmental, social and governance (ESG) issues.

# WE ARE COMMITTED TO MAKING A DIFFERENCE THROUGHOUT OUR COMMUNITIES

"We want to make a positive contribution and are always looking for ways we can do better for our customers, employees, shareholders, business partners and the communities in which we operate."

– **Chandra Holt**
CEO and President

## Environmental

**2,446**
TONS OF WASTE RECYCLED

**34.6%**
RECYCLED/LANDFILL AVOIDANCE

**37,973**
TREES SAVED

**7,301**
YARDS OF LANDFILL SPACE SAVED

**23,472**
BARRELS OF OIL SAVED

**13,784**
OF ELECTRIC WASTE RECYCLED 10/2—7/21

## Social

**DIVERSITY & INCLUSION**
Conn's HomePlus is committed to diversity at every level of the organization. We are increasing our efforts to direct business and resources towards addressing drivers of disparities in society.

**72%**
OF **EMPLOYEES** ARE PERSONS OF COLOR

**43%**
OF **EMPLOYEES** ARE WOMEN

**58%**
OF **MANAGEMENT** ARE PERSONS OF COLOR

**32%**
OF **MANAGEMENT** ARE WOMEN

## Governance

**COMMITTEES**
At the foundation of Conn's HomePlus operations is a core set of Committees with each having its own Charter. This provides the parameters that decision-making is structured around.

+ Audit
+ Compensation
+ Nominating and Corporate Governance
+ Credit Risk
+ Compliance

Compliance involvement in the design of new processes and perform monthly monitoring of 50+ areas covering origination, servicing and collections.

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# Finances + KPIs + Shareholder Value

# STRONG BALANCE SHEET AND FLEXIBLE CAPITAL STRUCTURE

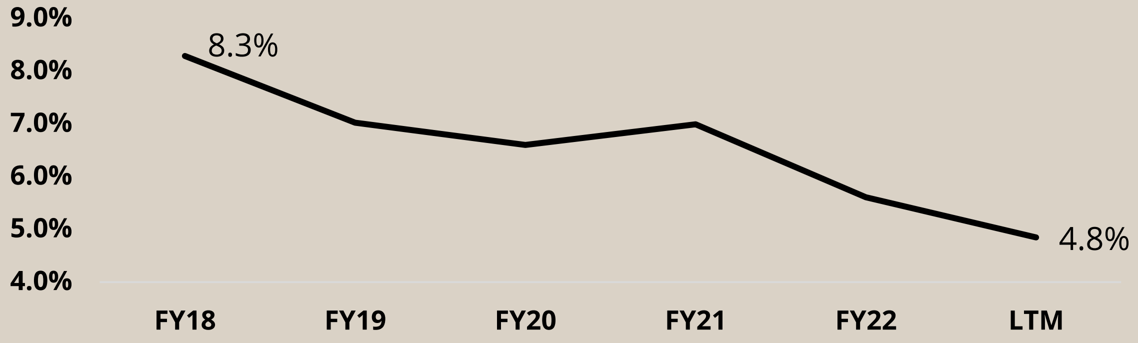
## NET CASH PROVIDED BY OPERATING ACTIVITIES

Significant operating cash flows over the last nine quarters

**~$686m**

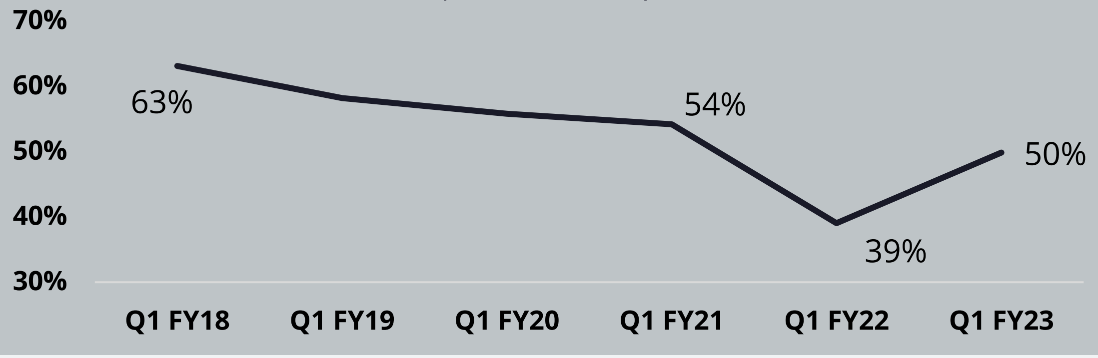
## EFFECTIVE INTEREST RATE

Deleveraging and better ABS pricing has driven a reduction in our effective interest rate




## NET DEBT AS % OF PORTFOLIO BALANCE

Sustained strong operating cash flow driving a reduction in net debt as a percent of the portfolio balance




- **$650M ABL facility** with March FY26 expiration
- Successfully executed company's 10th ABS in Q4 FY22 at the **lowest all-in cost of funds** since re-entering the ABS market in 2015
- Entered FY23 with **flexible capital structure**
- As of April 30, 2022, repurchased 5.9M shares representing **approximately ~20% of the Company's outstanding shares** as of October 31, 2021

# EXECUTING OUR LONG-TERM STRATEGY

**FY23–FY25**


## Retail

- **Increase new store openings**, with 20 to 34 expected to open in FY23 comprised of 10 to 14 stand alone locations and10 to 20 store-within-store locations
- Test **small store formats**
- **Geographically expand** to new markets
- **Grow assortment**, including adding new categories and private label brands
- Pilot new **store-within-store** concept

## Credit

- **Continue to upgrade** our underwriting strategy, data accessibility and analytic tools
- **Enhance promotional financing** to include risk-based pricing and term variability
- **Singular application** for all payment options, including lease-to-own
- Integrate **new in-house lease-to-own platform**

## eCommerce

- **Expand product assortment** by doubling online assortment through our recently launched dropship program in Q1 FY23
- Upgrade our digital infrastructure by **re-platforming our website**
- Deliver **Unified Commerce experience**
- Enabled in-store associates with ability to **add online only items to in-store transactions** in Q1 FY23

# FIRST QUARTER FISCAL 2023 SUMMARY

| *($ in millions, except per share amounts)* | Q1 FY23 | Q1 FY22 | Variance |
|---|---|---|---|
| **Revenues:** | | | |
| Net sales | $272.3 | $291.3 | -$19.0 |
| Finance charges and other | $67.6 | $72.4 | -4.8 |
| **Total revenues** | **$339.8** | **$363.7** | **-$23.9** |
| **Costs and expenses:** | | | |
| Cost of Goods | $178.4 | $184.9 | -$6.5 |
| Selling, general and administrative | 132.8 | 126.0 | 6.7 |
| Provision for bad debts | 14.7 | -17.1 | 31.9 |
| **Total costs and expenses** | **$325.9** | **$293.8** | **$32.1** |
| **Operating Income before charges and credits** | **$13.9** | **$69.9** | **-$56.0** |
| Charges and credits | 0.0 | 0.0 | 0.0 |
| **Operating Income** | **$13.9** | **$69.9** | **-$56.0** |
| Interest (income) expense | 5.5 | 9.2 | -3.7 |
| Loss on extinguishment of debt | 0.0 | 1.2 | -1.2 |
| **Income before income taxes** | **$8.4** | **$59.5** | **-$51.1** |
| Provision for income taxes | 2.2 | 14.1 | -11.9 |
| **Net income** | **$6.2** | **$45.4** | **-$39.2** |
| **Diluted earnings per share** | $0.25 | $1.52 | -$1.27 |
| Retail gross margin | 34.5% | 36.5% | -2.0% |
| SG&A as % of Revenue | 39.1% | 34.7% | 4.4% |
| Net Yield | 23.5% | 23.7% | -0.2% |
| Charge-off % | 11.9% | 15.3% | -3.4% |
| Credit spread | 11.6% | 8.4% | 3.2% |
| Effective Tax Rate | 26.0% | 23.7% | 2.3% |

## FINANCIAL SUMMARY

+ First quarter GAAP diluted earnings per share of $0.25, compared to $1.52 in Q1 of last fiscal year
  – Q1 FY22 included a $17.1m benefit in our provision for bad debt
+ Year-over-year increase in SG&A expense of 5.3%
  – SG&A increase in the retail segment was primarily due to increased labor and occupancy costs associated with new store growth, higher stock compensation expense and general operating costs
  – The SG&A increase in the credit segment was primarily due to an increase in general operating and labor costs

### Retail

+ Total retail sales declined 6.5% compared to Q1 last fiscal year, primarily due to a decrease in same store sales of 9.5%
  – Same store sales 2-year stack up 9.9%
  – eCommerce total sales increased 71.7% to a first quarter record of $18.3m
  – Opened 3 new stores during the quarter
+ Retail gross margin of 34.5%, 200 bps points lower than Q1 last fiscal year, driven by increased product costs as a result of higher freight, deleveraging of fixed distribution costs and higher fuel expense. These increases were partially offset by an increase in RSA commissions.

### Credit

+ Credit spread of approximately 1,160 basis points, over 1,000 basis points for the fourth consecutive quarter
+ Re-aged accounts as a percent of the portfolio are at the best levels in over four years
+ Finance charges and other revenue declined 6.8%, primarily due to a 6.5% decrease in the average outstanding balance of the customer accounts receivable portfolio

Note: Due to rounding, numbers presented above may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

# FY2023 OUTLOOK[1]

| | |
|---|---|
| Revenue | Total revenue down high-single digits, with high-single digit decline in retail revenue and a high-single digit decline in finance charges and other revenue |
| EBIT Margin | Operating margin for the full fiscal year to be 3.0% to 4.0%, which includes the negative impact from our lease-to-own platform acquisition |
| New Stores | Open a total of 20 to 34 in FY23, comprised of 10 to 14 stand alone locations and 10 to 20 store-within-store locations |
| Retail Gross Margin | Expected to be lower versus FY22 due to higher costs and ongoing challenges related to the global supply chain |
| Consolidated SG&A | Expected to deleverage versus FY22 but reflective of cost savings initiatives intended to mitigate against lower sales |
| Provision | Expected to be up versus FY22 driven primarily by a smaller decline in our allowance for bad debts |
| Interest Expense | $30 million - $35 million |

1. Outlook communicated on June 1, 2022. The fact that this information is included in this presentation should not be taken to confirm Conn's outlook as of any subsequent date.

# 6 Appendix

# ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER DILUTED SHARE

| *($ in millions, except per share amounts)* | Three Months Ended April 30, 2022 | Three Months Ended April 30, 2021 |
|---|---|---|
| **Net income (loss), as reported** | **$6.2** | **$45.4** |
| Adjustments: | | |
| Loss on extinguishment of debt[1] | — | 1.2 |
| Tax impact of adjustments | — | ($0.3) |
| **Net income, as adjusted** | **$6.2** | **$46.3** |
| Weighted average common shares outstanding - Diluted | 25,313,613 | 29,881,407 |
| **Diluted earnings (loss) per share:** | | |
| As reported | $0.25 | $1.52 |
| As adjusted | $0.25 | $1.55 |

1) Represents a loss of $1.0 million from retirement of $141.2 million aggregate principal amount of our 7.25% senior notes due 2022 ("Senior Notes") and a loss of $0.2 million related to the amendment of our Fifth Amended and Restated Loan

Note: Due to rounding, numbers presented above may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

# NET DEBT AS PERCENTAGE OF CUSTOMER ACCOUNTS RECEIVABLE PORTFOLIO BALANCE

| *($ in thousands)* | 4/30/2019 | 7/30/2019 | 10/30/2019 | 1/30/2020 | 4/30/2020 | 7/30/2020 | 10/30/2020 | 1/30/2021 | 4/30/2021 | 7/30/2021 | 10/30/2021 | 1/30/2022 | 4/30/2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current finance lease obligations | $25,191 | $2,558 | $607 | $605 | $772 | $758 | $769 | $934 | $898 | $1,371 | $942 | $889 | $882 |
| Long-term debt and finance lease obligations | $919,250 | $945,981 | $965,063 | $1,025,535 | $1,172,987 | $748,902 | $800,586 | $608,635 | $492,055 | $438,242 | $459,319 | $522,149 | $572,350 |
| **Total debt** | **$944,441** | **$948,539** | **$965,670** | **$1,026,140** | **$1,173,759** | **$749,660** | **$801,355** | **$609,569** | **$492,953** | **$439,613** | **$460,262** | **$523,039** | **$573,232** |
| Cash and cash equivalents | $9,767 | $7,563 | $4,672 | $5,485 | $287,337 | $6,385 | $107,822 | $9,703 | $6,568 | $8,736 | $10,597 | $7,707 | $10,456 |
| Restricted cash | $78,043 | $68,219 | $49,247 | $75,370 | $73,455 | $63,836 | $78,374 | $50,557 | $51,647 | $30,961 | $25,528 | $31,930 | $32,926 |
| **Total cash** | **$87,810** | **$75,782** | **$53,919** | **$80,855** | **$360,792** | **$70,221** | **$186,196** | **$60,260** | **$58,215** | **$39,697** | **$36,125** | **$39,637** | **$43,382** |
| **Net debt** | **$856,631** | **$872,757** | **$911,751** | **$945,285** | **$812,967** | **$679,439** | **$615,159** | **$549,309** | **$434,738** | **$399,916** | **424,136** | **$483,401** | **$529,850** |
| **Ending portfolio balance, as reported** | $1,534,692 | $1,557,920 | $1,567,700 | $1,602,037 | $1,499,965 | $1,357,030 | $1,276,100 | $1,233,717 | $1,113,335 | $1,105,713 | $1,124,872 | $1,130,395 | $1,062,478 |
| **Net debt as a percentage of the portfolio balance** | 55.8% | 56.0% | 58.2% | 59.0% | 54.2% | 50.1% | 48.2% | 44.5% | 39.0% | 36.2% | 37.7% | 42.8% | 49.9% |