



First Quarter Fiscal 2026

U-Haul Investor Update

Forward Looking Statement



The following information and the statements made during this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as “believe,” “expect,” “anticipate,” “plan,” “may,” “will,” “could,” “estimate,” “project.” You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors and other risks identified in our filings with the Securities and Exchange Commission. Forward-looking statements include, but are not limited to, our ability to maximize long-term value; our ability to provide better products and services at lower costs; our opportunity to invest efficiently; our ability to continue to redeploy earnings; and the potential for self-storage growth across the United States and Canada.

All forward-looking statements contained in this presentation speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

You are also reminded that during this presentation, certain non-GAAP financial measures, such as free cash flow, EBITDA, and net leverage, may be discussed. These measures should not be considered an alternative to any measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). These measures are not necessarily comparable to a similarly titled measure of another company. Please refer to our reconciliations of these discussed figures with the most comparable GAAP measures.

1 North America's Leader in Do-It-Yourself Moving & Storage

- Most diverse offering of products and services for the DIY customer
- Largest fleet of rental equipment
- Ubiquitous brand name recognition
- Unmatched network of moving locations across North America
- Synergistic product lines provide one-stop solution for Do-it-Yourself Moving & Storage customers
 - Nearly 50% of all storage transactions at a U-Haul operated location included a U-Move® transaction

2 Significant Financial Profile with Positive Free Cash Flow*

- **Real Estate:** owns and operates over 2,379 locations
- **Future Capital expenditures:** ample opportunities to invest efficiently in growth opportunities
- **Steady Cash:** conservative balances available to fund future reinvestment
- **Responsible Debt:** manageable maturity schedule, additional leverage available

3 Long-Term Focus

- Company is managed to **maximize long-term value**
- Our objective is to **provide a better product and service to more people at a lower cost**
- Significant Shoen family ownership (**controlled company**)

** Free Cash Flow is a non-GAAP measure*

Unique Dual Share Class Structure

Each class of shares is tailored to each investor's preferences



LIQUIDITY

UHAL.B

New class of common stock issued in Nov. 2022.*

✓ **Liquidity (9x more)**

- **176,470,092** shares outstanding

✓ **Dividend Priority**

- Holds dividend priority over UHAL.
- Current policy of **\$0.05/share** each quarter

○ **Voting**

- Voting rights limited to issues related to UHAL.B shares
- Joe Shoen (CEO), Mark Shoen and their controlled entities hold **43.2%** of the outstanding shares.
- Public float, excluding Shoen shares above and Employee Stock Ownership Plan, is approximately **92.4 million** shares

*UHAL holders of record on Nov. 3, 2022 received a dividend of UHAL.B shares (9-for-1 basis) on Nov. 9, 2022.



DIVIDEND



UHAL

Original class of common stock listed in 1994.

○ **Less Liquidity**

- **19,607,788** shares outstanding

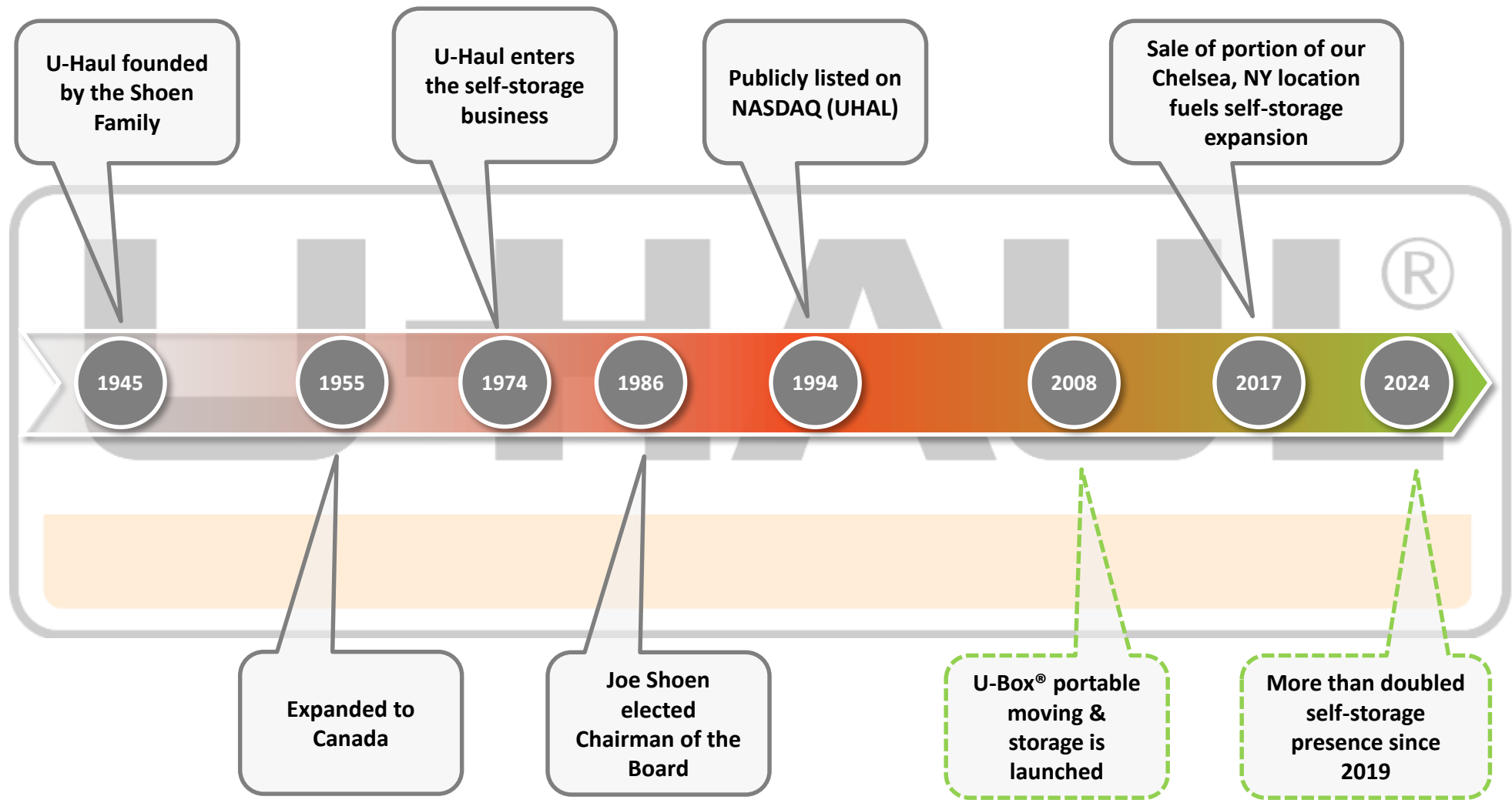
○ **No Dividend**

- No dividend currently declared for UHAL
- UHAL.B shares must receive dividends or distributions no less than what the Company may pay on UHAL

✓ **Voting**

- Includes voting rights
- Joe Shoen (CEO), Mark Shoen and their controlled entities hold **50.1%** of the outstanding shares.
- Public float, excluding known Shoen shares above and Employee Stock Ownership Plan, is approximately **9.1 million** shares.

U-Haul... A Story of Responsible Management



We Uniquely Provide an All-In-One Customer Solution



U-Move



- 68% of Trailing Twelve Month (TTM) Revenue
- Largest Rental Fleet in North America*

Self-Storage



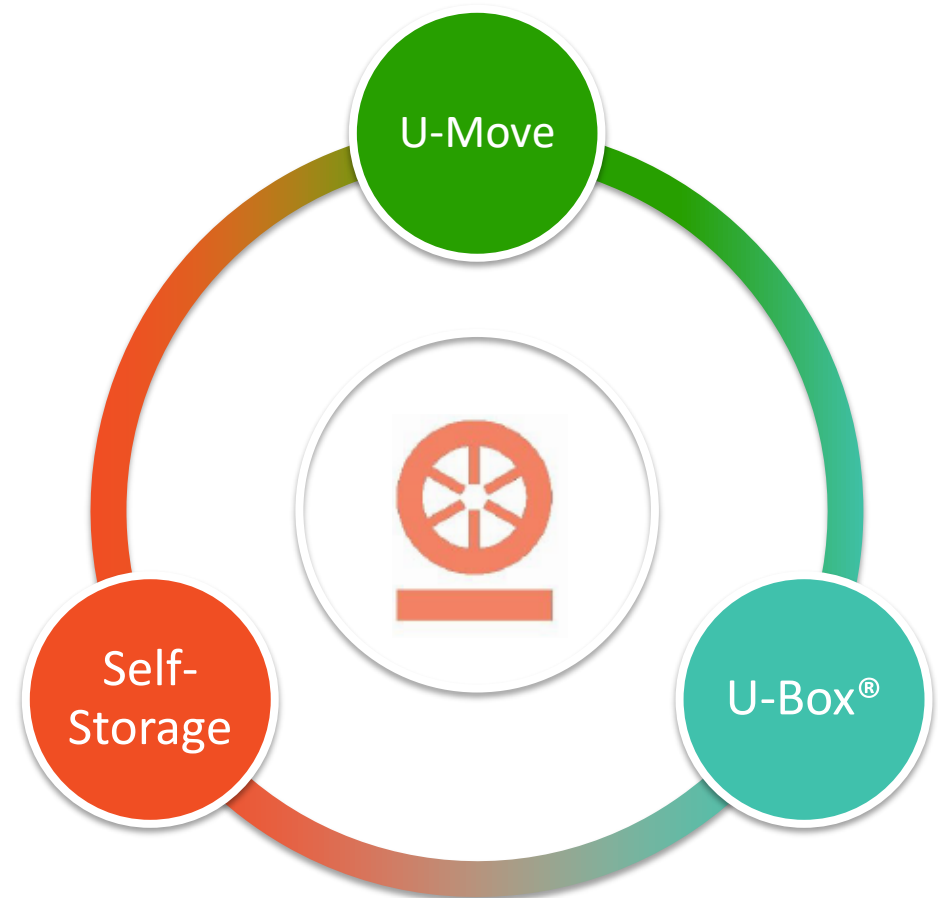
- 16% of TTM Revenue
- #3 Self-storage Company in U.S. (Sq. Ft. owned)*

U-Box



- Currently less than 10% of TTM Revenue
- #2 Player in Portable Moving and Storage**

U-Haul's product offerings operate together to drive incremental sales and profitability to service a variety of customer needs

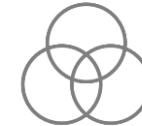


* Based on public filings of CAR, PAG, PSA, EXR, CUBE

** Management estimate



Convenience



Revenue Synergy

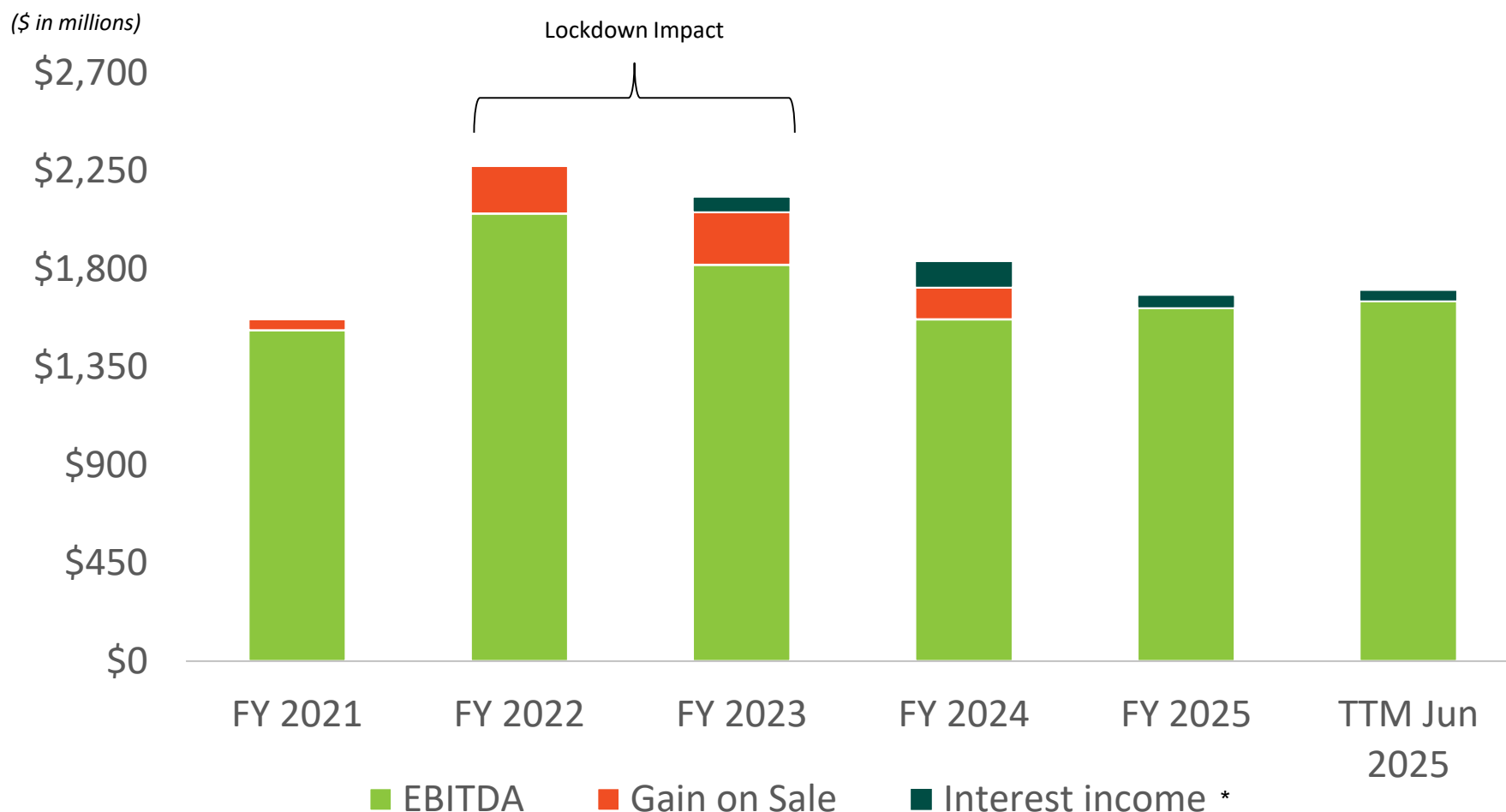
Utilizing rental equipment to facilitate a move is often a key part of a self-storage customer's journey

- **Nearly 50% of U-Haul self-storage transactions had an associated U-Move transaction**
- Close to 30% of all self-storage customers expect the availability of truck rentals*
- Offering trucks, trailers and moving supplies reduces the need to shop around for these products and services elsewhere
- Rental trucks and trailers serve as a constant reinforcement of the brand and our services

- U-Haul is the only company that offers a one-stop solution:
 - Trucks, trailers, towing devices
 - Self-storage
 - Portable moving & storage
 - Moving supplies
 - Hitch installation and sales
 - Related customer insurance and protection packages
 - Moving Helper®
 - College Boxes student moving
 - International moves (w/U-Box®)

Moving & Storage Adjusted EBITDA Trends

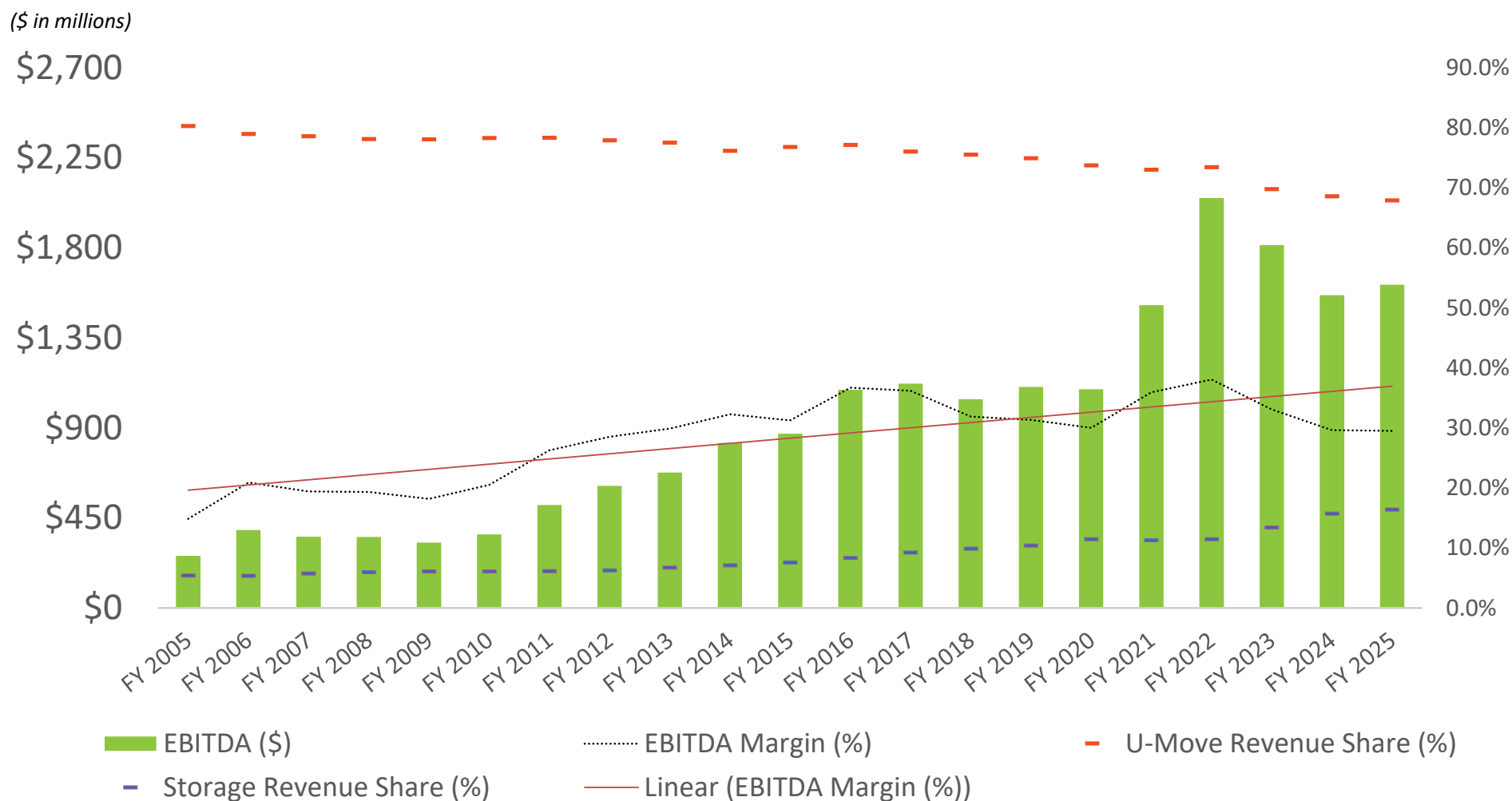
Consistent cash generated from operations; Adjusted EBITDA, gain on sale of equipment elevated post-lockdown



* TTM Jun 2025, FY2025 and FY2024 adjusted to include interest income for consistency with prior period presentation

Moving & Storage Trends

Self-storage as a portion of total revenues increasing; Adjusted EBITDA trending positive over long-term



Broad Customer Reach Through Owned & Operated Locations

U-Haul has best-in-class coverage across all 50 States and 10 Canadian Provinces

2,379

Company Locations
(Owned & Operated)

2,060

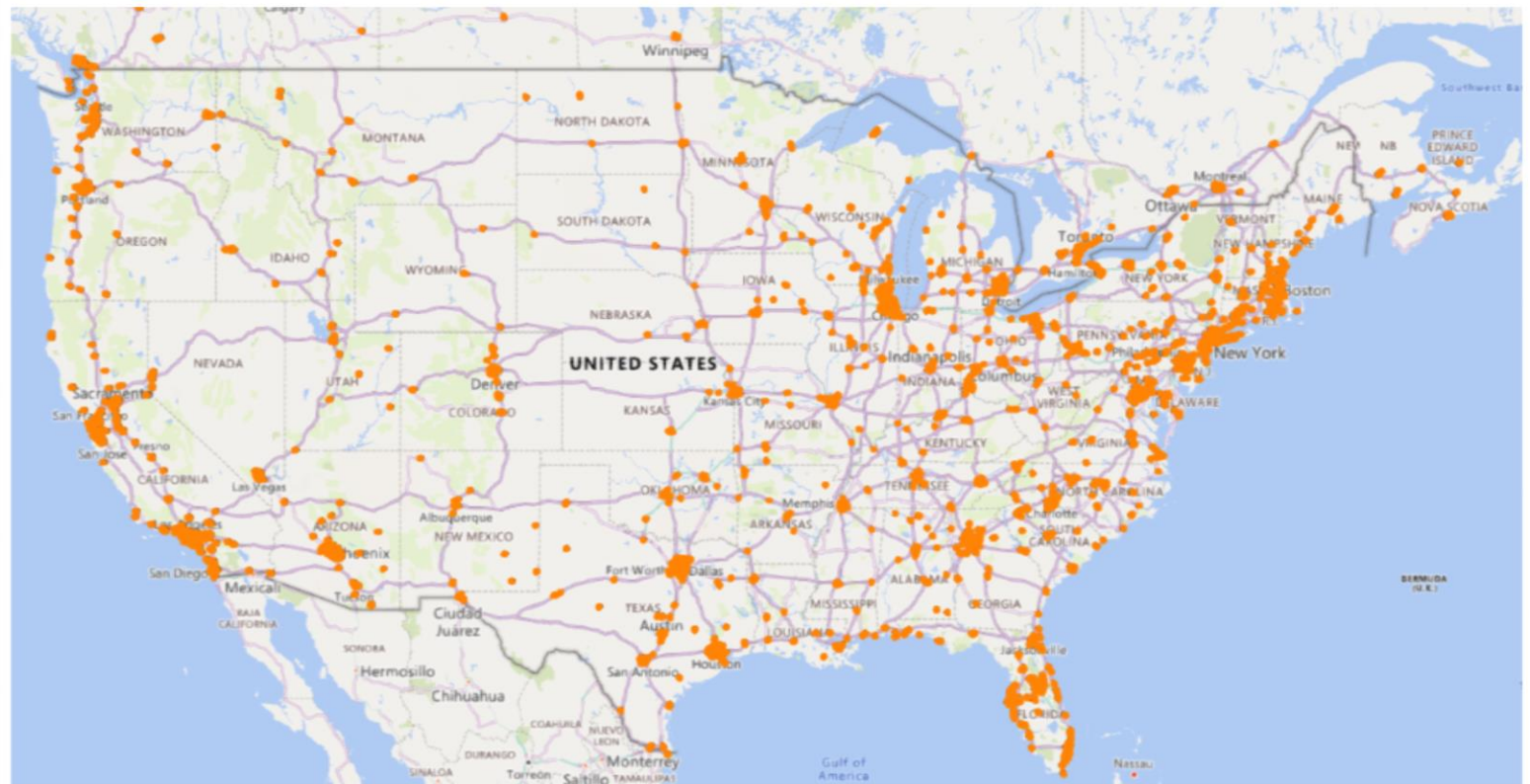
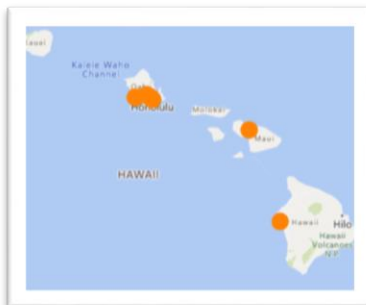
Self-Storage
(1,573 Owned)

1,528

U-Box Co-Locations

58%

**of U.S. Population within 5
Miles of Company Location**



Expanded Footprint Through Independent Dealer Network

The U-Haul independent dealer network and self-storage Affiliates increase the footprint of U-Haul by ~10x

24,517

Total Locations

(Incl. Independent Network)

3,387

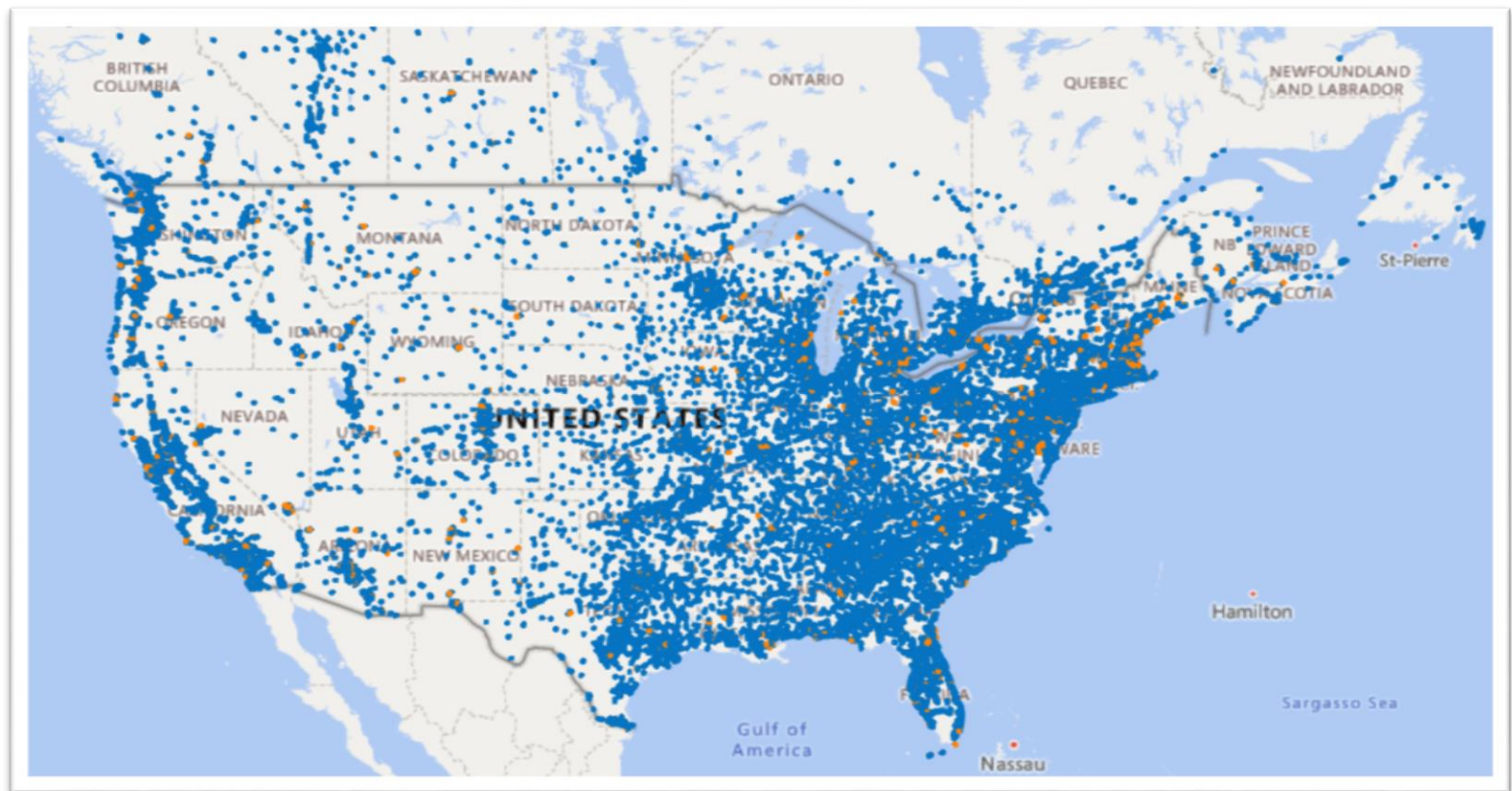
**Affiliated
Storage Locations**

90%

**of U.S. Population within 5
Miles of a U-Haul Dealer**

35%

**of U.S. Population within
1 Mile of U-Haul/Dealers**



First Quarter Highlights | FY 2026



U-Move®

- **Self-moving equipment rental revenues increased \$43.9 million, or 4.3%, vs. first quarter of fiscal year 2025**
 - In-town and one-way transactions and revenue per transaction both improved.

Self-Storage

- **Self-storage revenues increased \$18.5 million, or 8.6%, vs. first quarter of fiscal year 2025**
 - Same store occupancy decreased 1.0% to 92.8%, revenue per foot increased 0.6%
 - During the first quarter of fiscal 2026, we added 15 new storage locations plus expansion projects resulting in 1.2 million additional net rentable square feet (NRSF). For the last twelve months, we added 80 new locations and 5,974,000 NRSF
 - ~14.8 million NRSF in development or pending

U-Box®

- **Moving and Storage Other revenue increased \$20.6 million or 15.6%, vs. the first quarter of fiscal 2025 due largely to the growth of our U-Box product offering. Both the number of containers shipped and containers in storage increased**
 - Covered warehouse space for containers increased 23.1% over the last twelve months

Consolidated

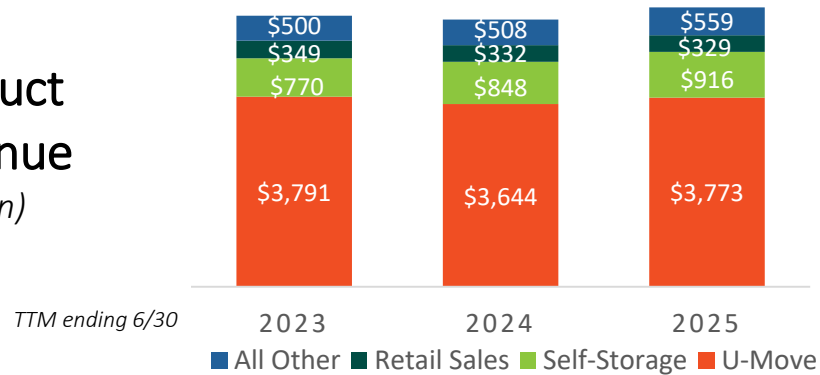
- **Moving and Storage earnings from operations, before equity in the earnings of our insurance subsidiaries, decreased \$52.2 million compared to the first quarter of fiscal 2025**
 - Disposal of retired rental equipment accounted for \$29.7 million of the decrease, fleet depreciation increased \$50.7 million, liability costs increased \$17.2 million and fleet maintenance and repair costs increased \$5.2 million
- **Moving and Storage Adjusted EBITDA, increased \$30.6 million compared to the first quarter of fiscal 2025**

* EBITDA is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure

Moving & Storage | Key Statistics



Product Revenue (\$mn)



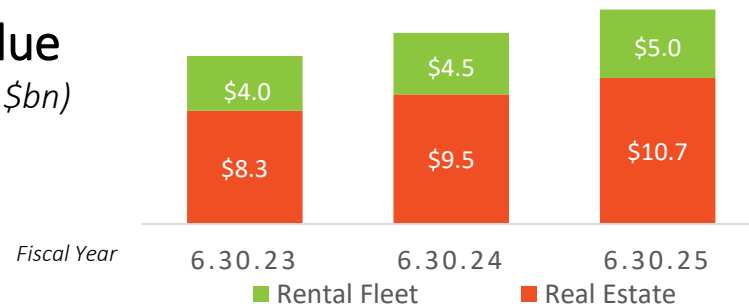
2,379

Owned & Operated
Locations

> 29%

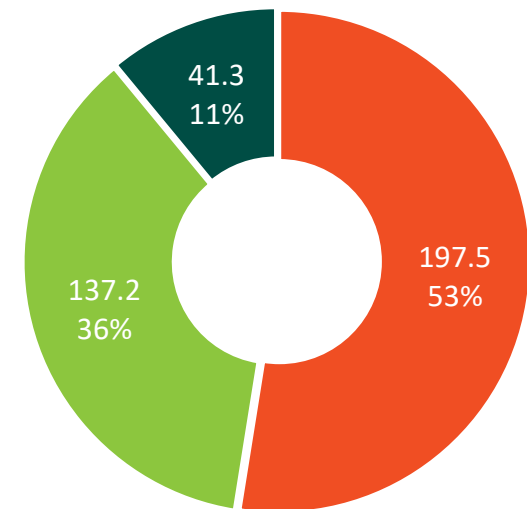
Moving & Storage
Adjusted EBITDA Margin

Asset Value (GAAP NBV - \$bn)



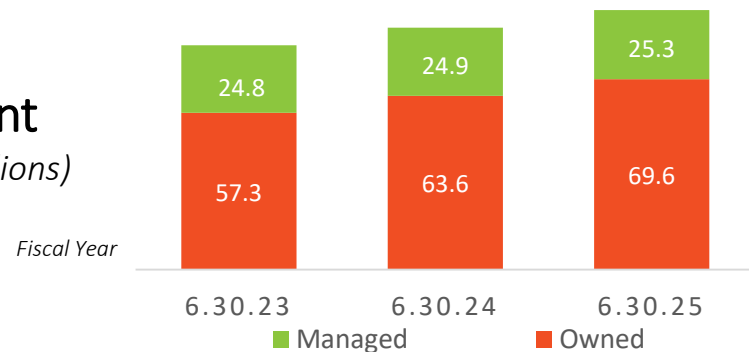
Rental Fleet

As of June 2025 | (Units in Thousands)



Trucks Trailers Towing Devices

Footprint (Sq. Ft. – millions)

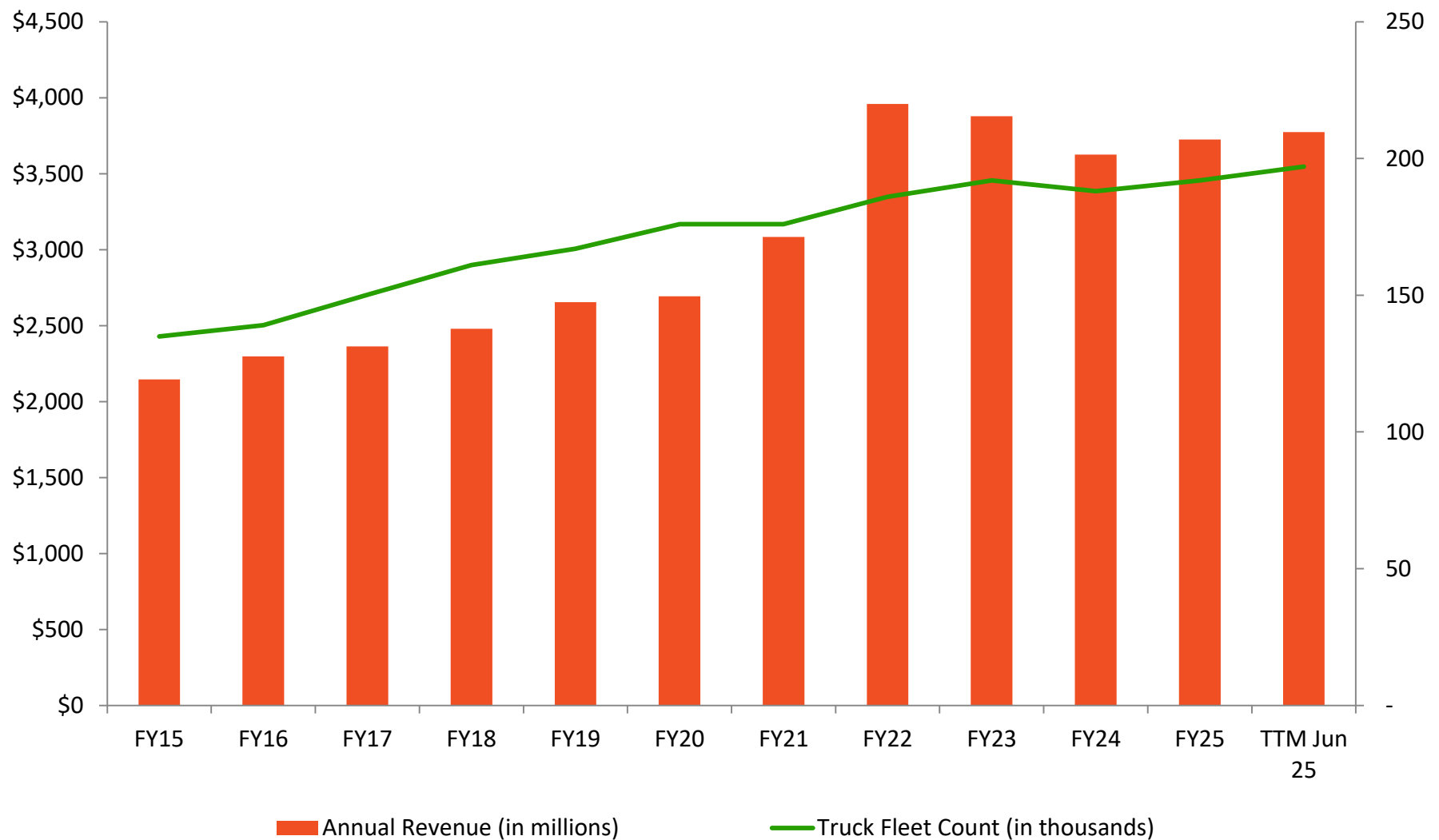


U-Move® | Self-Moving Revenue Growth Returned



U-Move®

- Self-moving equipment rental revenues increased \$43.9 million, or 4.3%, vs. first quarter of fiscal year 2025
- In-town and one-way transactions and revenue per transaction both improved.

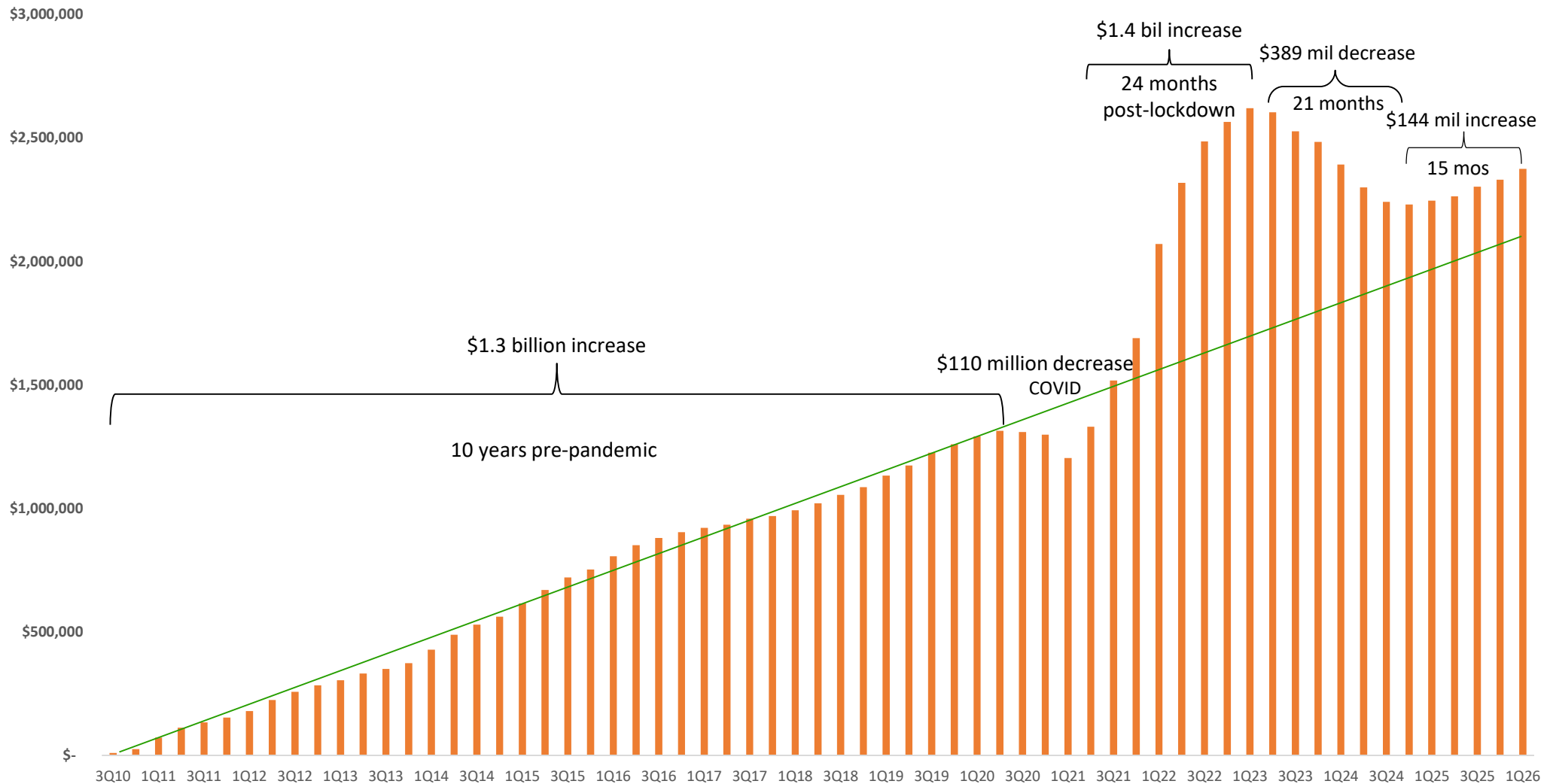


U-Move | Revenue Growth



U-Move revenue has held a portion of the gains earned post-lockdown and returned to growth

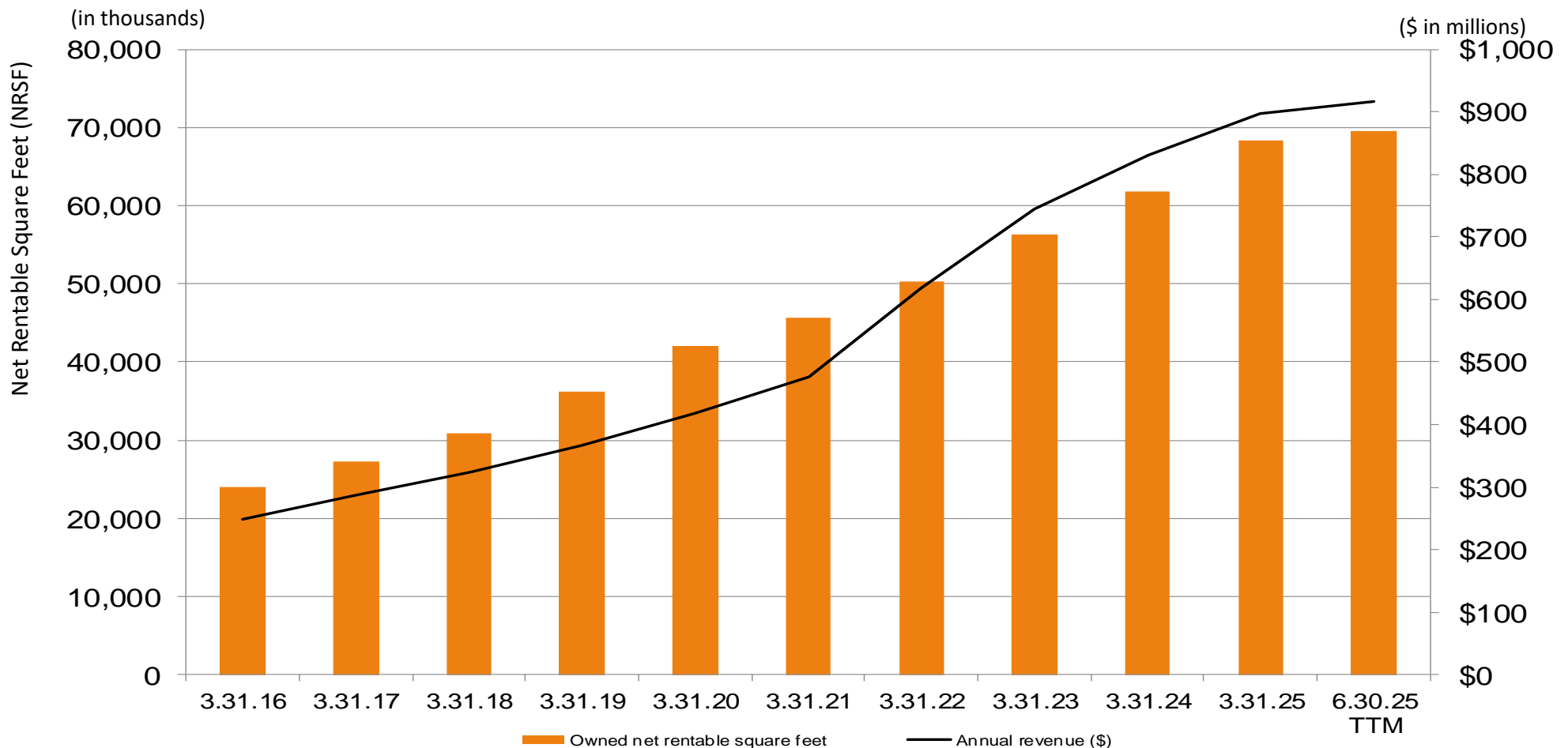
Cumulative U-Move Revenue Changes (\$ in millions)



Self-Storage Results

Self-Storage

- Twelve months ended June 2025, we have added 6.0 million net rentable square feet
- Increased average monthly occupied square feet by 3.7 million in 1Q26 vs. 1Q25
- Same Store average monthly occupancy rate was 92.8% in 1Q26 vs. 93.8% in 1Q25
- Total Portfolio average monthly occupancy rate was 78.1% in 1Q26 vs. 80.0% in 1Q25



Strategic Cash Deployment

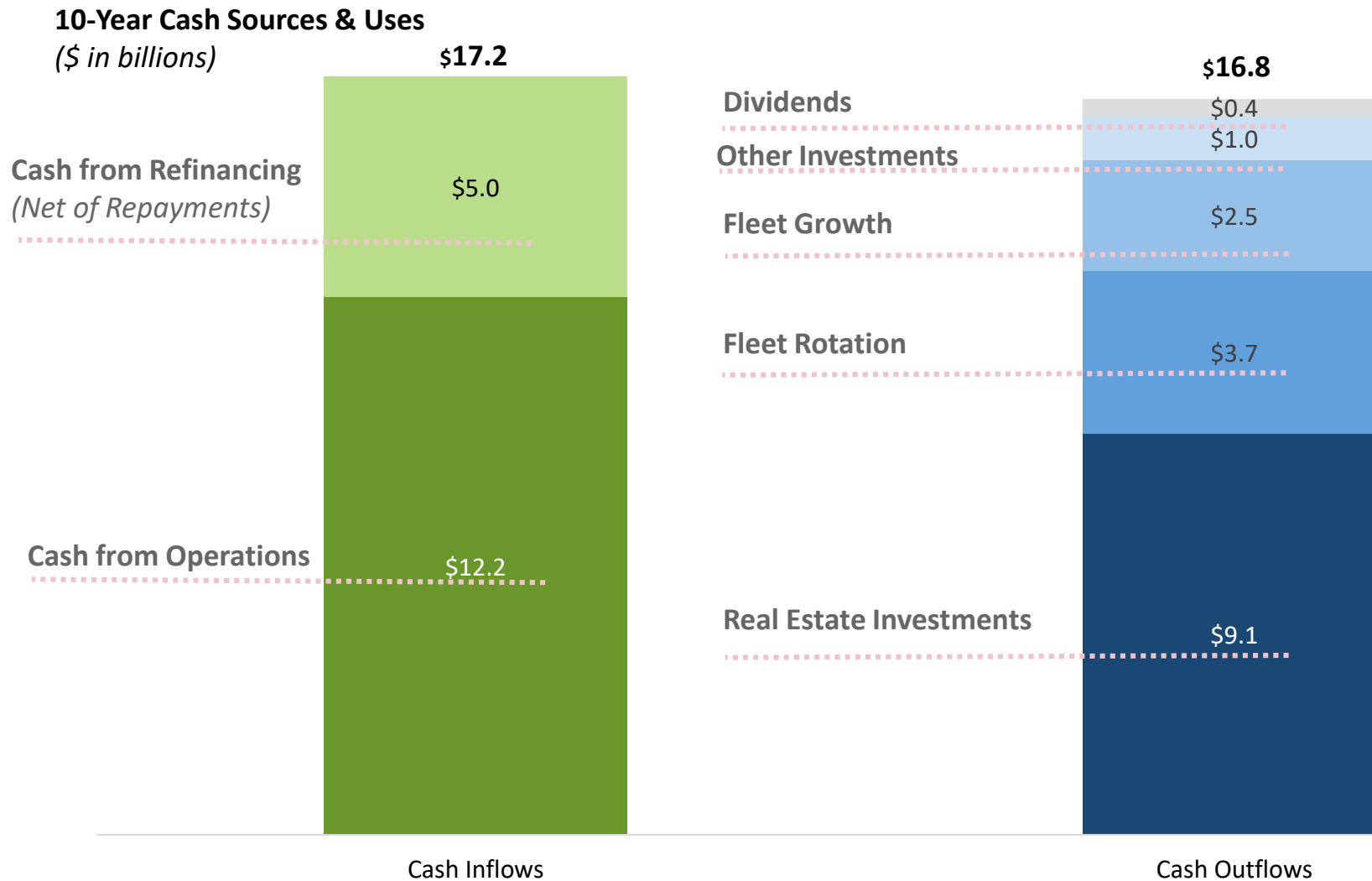
Earnings continue to be redeployed to grow self-storage, network reach and fleet

Accumulated Cash Deployment by Bucket
TTM June 2025 | (\$ in millions)



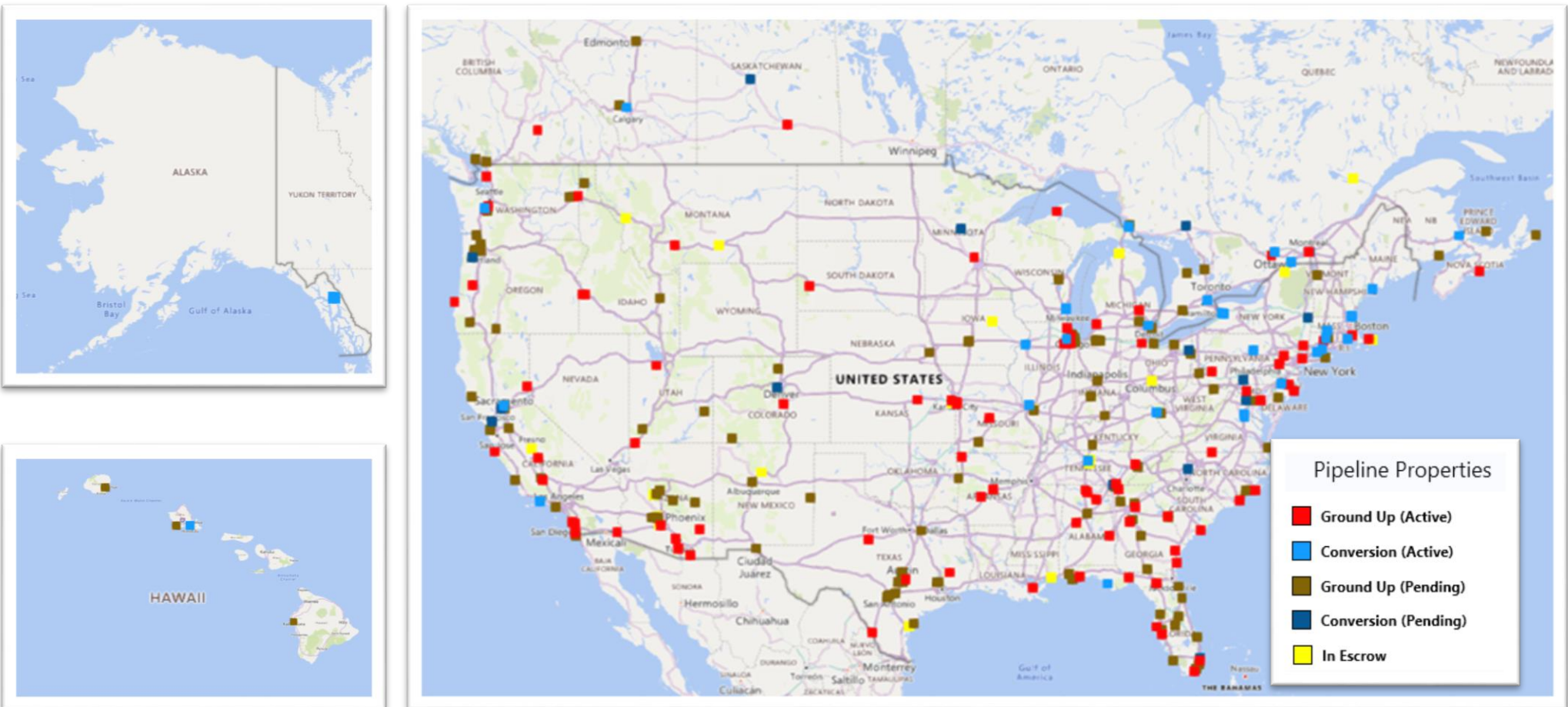
A Decade of Self-Funded Growth

Over the last decade, U-Haul has diligently reinvested cash to grow the fleet, increasing capex investments and paying dividends



Self-Storage Development Pipeline

Potential for self-storage growth across U.S. and Canada



Ground Up and Conversion (Active) – property owned and development underway
Ground Up and Conversion (Pending) – property owned and active development not underway
In Escrow – ground up/conversion/existing storage locations under contract and may or may not eventually close

Self-Storage Acquisitions and Development



Over the Last 5 Years, U-Haul has Added....

296

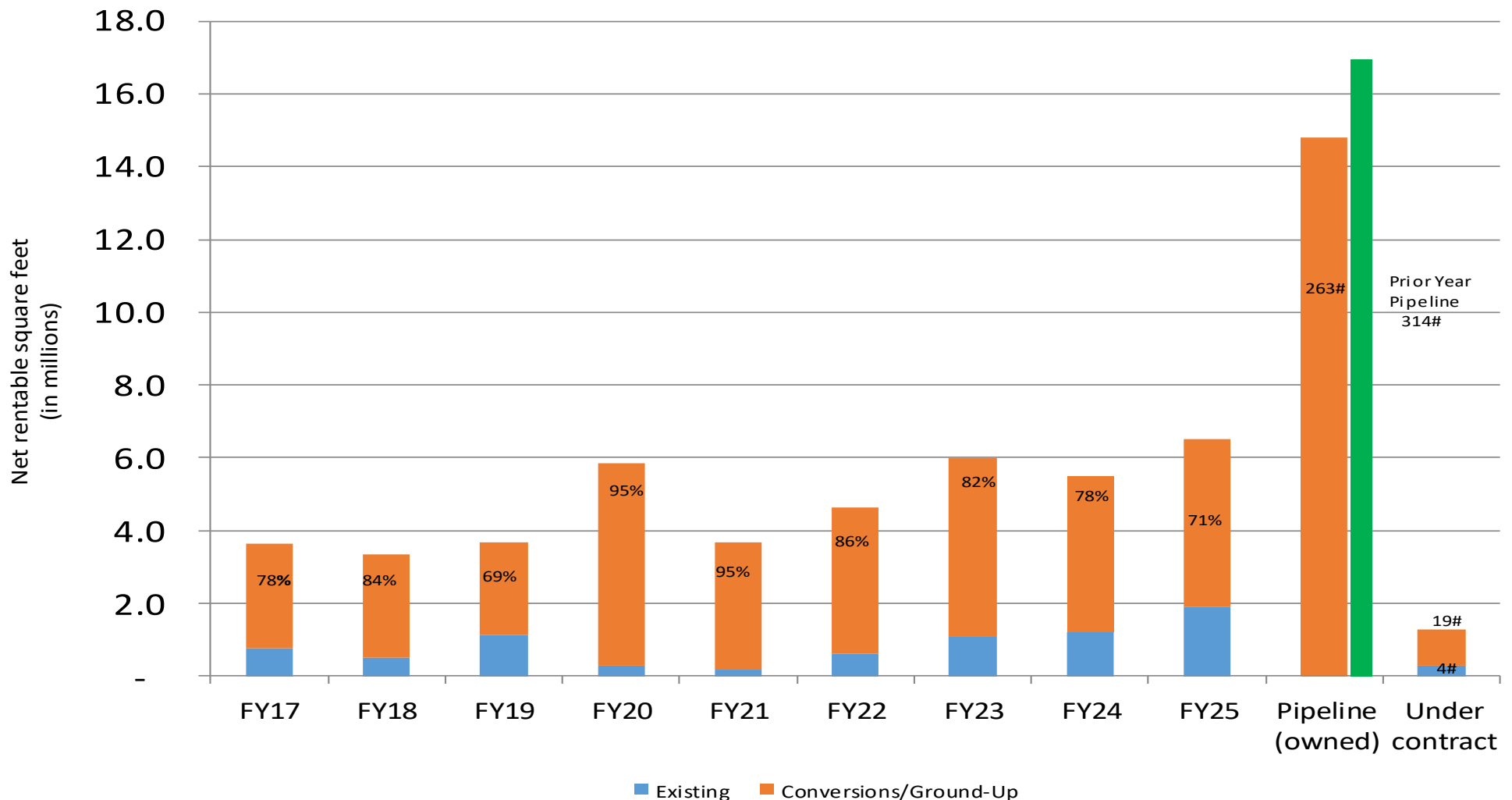
New Storage Locations

26.2 million

Net Rentable Sq. Ft.

\$5.8 billion

Investments

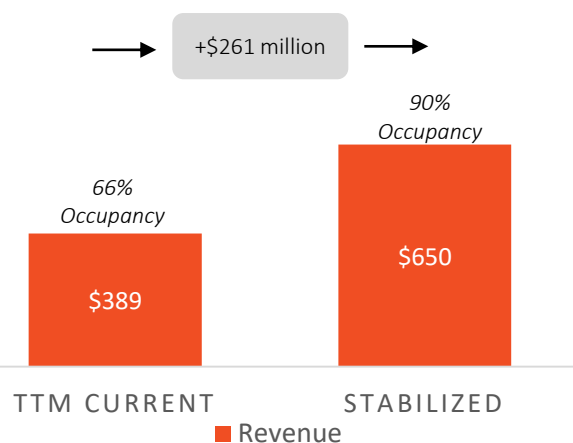


Self-Storage Revenue Potential

Future revenue growth embedded in our balance sheet. Not including an assumption for future rate increases

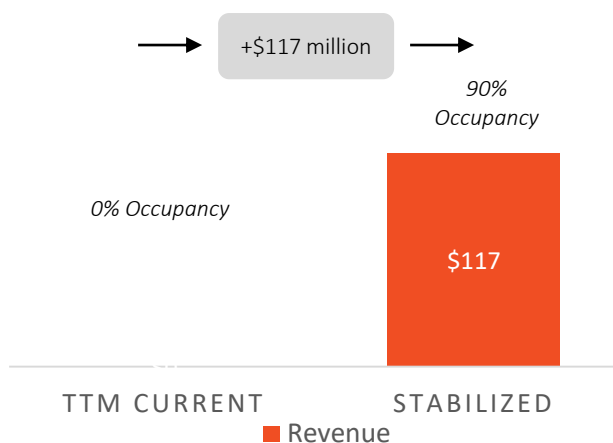
Non-Same Store Locations

(completed and active)



Projects in Development

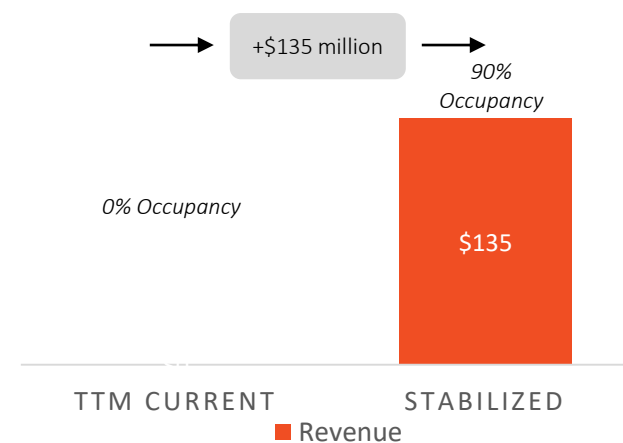
(not yet active)



- 34 conversion and 90 ground-up projects pending
- 6.5 million net rentable square feet underway
 - 0.7 million net rentable square feet completed
 - 93,700 rooms underway
 - 94,270 covered U-Box spaces

Projects Pending

(real estate owned, but development not yet started)



- 15 conversion and 124 ground-up projects pending
- 8.3 million net rentable square feet
 - 109,600 rooms
 - 124,595 covered U-Box spaces

Well-Capitalized Balance Sheet

The U-Haul asset portfolio has grown significantly in value while maintaining steady debt levels and incremental capacity

Debt/Asset Ratio | (\$ in millions)

Net Leverage*

1.7x

2.3x

3.1x

3.9x

4.0x



Net leverage is equal to net debt divided by twelve-month Adjusted EBITDA

* Net Leverage is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure



Appendix

Selected Financials

Self-Storage Financials



Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Same Store Pool Held Constant for Prior Period					
Total Owned Portfolio	1,573	640,853	69,559,933	\$ 16.91	78.1%
Same Store 1Q FY26	902	330,969	30,412,656	\$ 17.44	92.8%
Same Store 1Q FY25	902	336,770	30,393,006	\$ 17.34	93.8%
Same Store 1Q FY24	902	338,048	30,356,491	\$ 16.98	94.2%
Non Same Store 1Q FY26	671	309,884	39,147,277	\$ 16.31	66.7%
Non Same Store 1Q FY25	591	268,531	33,192,915	\$ 18.74	67.3%
Non Same Store 1Q FY24	529	235,664	27,240,887	\$ 18.66	70.5%

Note: Store Count, Units, and NRSF figures reflect active storage locations for the last month of the reporting quarter. Occupancy% reflects average occupancy during the reporting quarter. Revenue per foot is average revenue per occupied foot over the trailing twelve months ending June 2025. Same store includes locations with rentable storage inventory for more than three years and have had a capacity change of less than twenty units for any year-over-year period of the reporting month. The locations have occupancy each month during the last three years and have achieved 80% or greater physical occupancy for the last two years.

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Same Store Pool, Prior Periods Unchanged					
Total Owned Portfolio	1,573	640,853	69,559,933	\$ 16.91	78.1%
Same Store 1Q FY26	902	330,969	30,412,656	\$ 17.44	92.8%
Same Store 1Q FY25	879	310,825	28,263,627	\$ 17.32	93.9%
Same Store 1Q FY24	820	266,832	24,503,591	\$ 16.72	95.1%
Non Same Store 1Q FY26	671	309,884	39,147,277	\$ 16.31	66.7%
Non Same Store 1Q FY25	614	294,476	35,322,294	\$ 18.65	69.0%
Non Same Store 1Q FY24	613	306,221	33,026,074	\$ 18.57	74.3%

Moving & Storage P&L



	Quarters Ended				
	Jun 30,	Mar 31,	Dec 31,	Sept 30,	Jun 30,
	2025	2025	2024	2024	2024
	(unaudited)				
	(In thousands)				
Revenues:					
Self-moving equipment rental revenues	\$ 1,059,031	746,126	879,695	1,088,334	1,015,163
Self-storage revenues	234,237	230,532	227,125	224,519	215,737
Self-moving and self-storage products and service sales	98,188	72,729	70,407	87,763	96,591
Property management fees	9,582	8,861	8,869	9,586	9,495
Other revenue	152,821	95,166	110,460	163,441	132,175
Total revenues	1,553,859	1,153,414	1,296,556	1,573,643	1,469,161
Costs and expenses:					
Operating expenses	814,182	796,569	766,460	875,815	769,796
Commission expenses	116,737	80,758	95,031	119,008	112,571
Cost of product sales	72,205	53,114	52,767	62,250	66,014
Lease expense	5,465	5,648	5,572	5,614	6,073
Depreciation, rental equipment	208,212	180,836	177,956	176,339	157,528
Depreciation, non-rental equipment	24,019	23,934	24,064	23,750	23,961
Depreciation, real estate	49,845	48,408	47,597	44,735	42,824
Net (gains) losses on disposal of rental equipment	22,125	14,600	(3,774)	(17,891)	(7,948)
Net (gains) losses on disposal of real estate, other	(1,809)	6,805	3,606	3,328	3,284
Total costs and expenses	1,310,981	1,210,672	1,169,279	1,292,948	1,174,103
Earnings (losses) from operations	242,878	(57,528)	127,277	280,695	295,058
Other components of net periodic benefit costs	(346)	(372)	(372)	(372)	(372)
Other interest income	10,765	9,149	15,734	16,251	18,355
Interest expense, early extinguishment/defeasance fees	(82,384)	(80,668)	(76,833)	(71,750)	(67,965)
Pretax earnings (losses)	\$ 170,913	(129,149)	65,806	224,824	245,076
Earnings before interest, taxes, depreciation and amortization (EBITDA)*	\$ 545,270	217,325	376,726	510,956	514,707

Other interest income has been moved below Earnings from operations for prior quarters. Equity in earnings from insurance subsidiaries are excluded.

25 * Adjusted EBITDA is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure

Moving & Storage Balance Sheet



	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024
	(Unaudited)					
	(In thousands)					
ASSETS						
Cash and cash equivalents	\$ 726,069	872,467	883,108	1,279,493	1,071,779	1,380,165
Trade receivables and reinsurance recoverables, net	163,244	158,471	103,074	137,436	175,702	136,484
Inventories and parts	173,299	163,132	155,140	157,592	157,625	150,940
Prepaid expenses	285,540	282,406	265,891	279,539	248,147	246,082
Fixed maturity securities available-for-sale, net, at fair value	-	-	-	-	-	74,814
Investments, other	-	-	1,000	1,000	1,000	1,000
Other assets	81,483	77,473	73,467	77,709	71,983	60,221
Right of use assets – financing, net	85,661	138,698	168,817	208,804	265,744	289,305
Right of use assets – operating, net	43,671	45,611	47,997	50,716	52,576	52,945
Related party assets	60,841	62,241	76,233	78,104	92,346	74,935
	<u>1,619,808</u>	<u>1,800,499</u>	<u>1,774,727</u>	<u>2,270,393</u>	<u>2,136,902</u>	<u>2,466,891</u>
Investment in insurance subsidiaries	648,651	609,853	641,270	568,609	555,751	548,205
Property, plant and equipment, at cost:						
Land	1,835,090	1,812,820	1,822,497	1,739,422	1,727,668	1,670,033
Buildings and improvements	9,885,198	9,628,271	9,305,846	8,915,534	8,591,016	8,237,354
Furniture and equipment	1,055,983	1,047,414	1,036,203	1,022,945	1,014,086	1,003,770
Rental trailers and other rental equipment	1,081,063	1,046,135	1,032,132	989,672	960,853	936,303
Rental trucks	7,910,809	7,470,039	7,347,053	7,123,968	6,670,443	6,338,324
	<u>21,768,143</u>	<u>21,004,679</u>	<u>20,543,731</u>	<u>19,791,541</u>	<u>18,964,066</u>	<u>18,185,784</u>
Less: Accumulated depreciation	<u>(6,178,067)</u>	<u>(5,892,079)</u>	<u>(5,668,514)</u>	<u>(5,466,227)</u>	<u>(5,209,526)</u>	<u>(5,051,132)</u>
Total property, plant and equipment, net	<u>15,590,076</u>	<u>15,112,600</u>	<u>14,875,217</u>	<u>14,325,314</u>	<u>13,754,540</u>	<u>13,134,652</u>
Total assets	<u>\$ 17,858,535</u>	<u>17,522,952</u>	<u>17,291,214</u>	<u>17,164,316</u>	<u>16,447,193</u>	<u>16,149,748</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:						
Accounts payable and accrued expenses	\$ 879,301	800,084	781,104	873,873	822,204	756,497
Notes, loans and finance leases payable, net	7,249,877	7,193,857	6,896,987	6,760,781	6,280,305	6,271,362
Operating lease liabilities	44,521	46,546	49,025	51,863	53,788	54,249
Policy benefits and losses, claims and loss expenses payable	376,877	361,755	313,439	318,669	327,497	319,716
Deferred income	65,179	52,895	47,419	54,026	62,587	51,175
Deferred income taxes, net	1,558,480	1,547,921	1,550,207	1,563,711	1,527,361	1,505,202
Related party liabilities	27,090	25,369	24,702	25,594	26,493	25,145
Total liabilities	<u>10,201,325</u>	<u>10,028,427</u>	<u>9,662,883</u>	<u>9,648,517</u>	<u>9,100,235</u>	<u>8,983,346</u>
Total stockholders' equity	<u>7,657,210</u>	<u>7,494,525</u>	<u>7,628,331</u>	<u>7,515,799</u>	<u>7,346,958</u>	<u>7,166,402</u>
Total liabilities and stockholders' equity	<u>\$ 17,858,535</u>	<u>17,522,952</u>	<u>17,291,214</u>	<u>17,164,316</u>	<u>16,447,193</u>	<u>16,149,748</u>

Financial Summary | Debt Summary



Quarterly (in thousands), unaudited	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Real estate secured debt	\$ 2,727,545	\$ 2,703,656	\$ 2,436,840	\$ 2,471,044	\$ 2,497,239
Unsecured debt	1,700,000	1,700,000	1,700,000	1,700,000	1,200,000
Fleet secured debt	2,792,015	2,758,821	2,724,349	2,554,194	2,544,235
Other secured debt	65,570	66,864	68,402	69,264	70,202
Total debt	\$ 7,285,130	\$ 7,229,341	\$ 6,929,591	\$ 6,794,502	\$ 6,311,676
Moving and Storage cash and cash equivalents	\$ 726,069	\$ 872,467	\$ 883,108	\$ 1,279,493	\$ 1,071,779
Moving and Storage total assets	17,858,535	17,522,952	17,291,214	17,164,316	16,447,193
Moving and Storage Adjusted EBITDA (TTM)*	1,650,277	1,619,714	1,614,146	1,566,396	1,584,461
Net debt to Adjusted EBITDA*	4.0	3.9	3.7	3.5	3.3
Net debt to total assets*	36.7%	36.3%	35.0%	32.1%	31.9%
Percent of debt floating	6.1%	6.1%	6.2%	5.9%	7.7%
Percent of debt fixed	93.9%	93.9%	93.8%	94.1%	92.3%
Percent of debt unsecured	23.3%	23.5%	24.5%	25.0%	19.0%
Unencumbered assets ratio**	3.86x	3.91x	3.81x	3.78x	4.72x

* Adjusted EBITDA, net debt to Adjusted EBITDA, net debt to total assets and unencumbered asset ratio are non-GAAP measures, see Appendix for a reconciliation of these non-GAAP measures

** Unencumbered asset value compared to unsecured debt committed, outstanding or not. Unencumbered assets valued at the higher of historical cost or allocated NOI valued at a 10% cap rate, minimum required is 2.0x



Appendix

New U-Haul Locations

Recent Ground Up Development



Recent Ground Up Development

Elizabeth City, NC



Wentzville, MO



Regina, SK



Land O' Lakes, FL



Recent Development

Kenton, OH



Dayton, OH



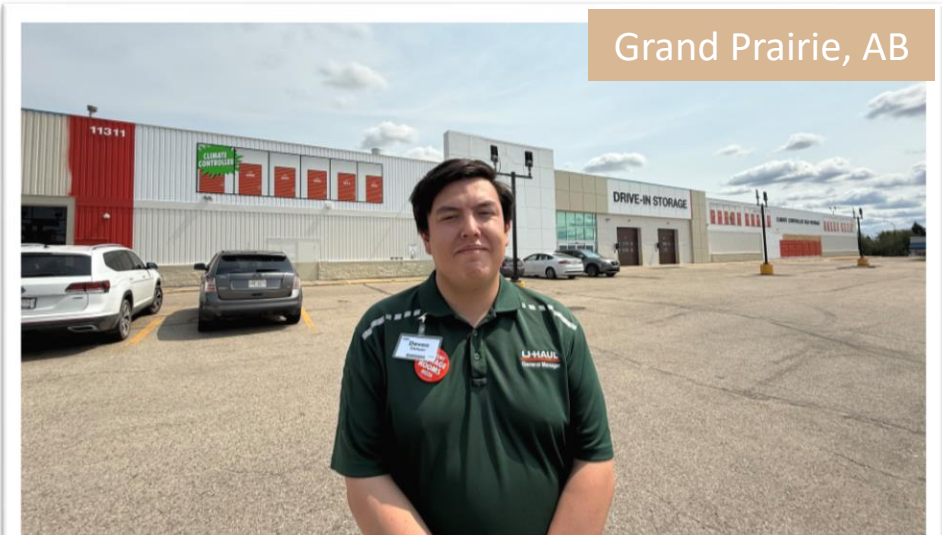
Lima, OH



Springdale, OH
Ground-Up U-Box +
Conversion

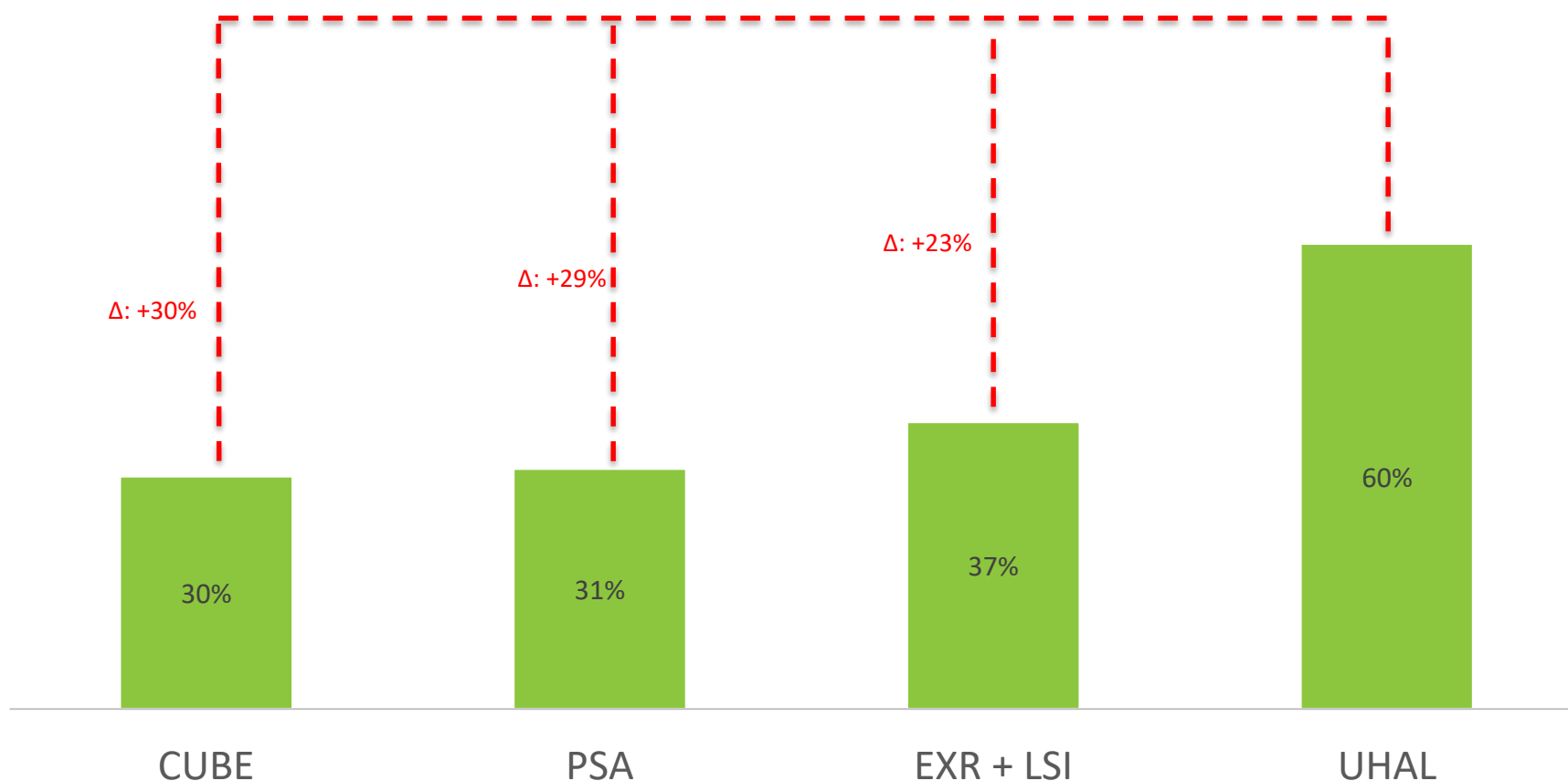


Recent Conversion Development



Change in Rentable Square Feet

Self-Storage Growth at U-Haul is Self-Funding (unlike Storage REITs)



Source: Public filings

- Reflects the percentage change between (i) total owned, rentable square feet as of 6/30/25 and (ii) total owned, rentable square feet as of 6/30/25. EXR and LSI combined.

Moving & Storage Adjusted EBITDA reconciliation



Trailing Twelve Months						
	Jun 30,	Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2025	2025	2024	2023	2022	2021
(Unaudited) (In thousands)						
Net earnings	\$ 314,004	367,090	628,707	924,472	1,123,286	610,856
Income tax expense (benefit)	76,156	94,747	194,398	285,627	338,119	174,869
Fees on early extinguishment of debt and cost of defeasance	26	495	-	1,009	956	-
Interest expense	311,609	296,721	257,187	224,999	168,491	164,592
Other interest income	(51,899)	(59,489)	(120,501)	(70,992)	(3,135)	(2,259)
Other components of net periodic benefit costs	1,462	1,488	1,458	1,216	1,120	987
Net (gains) losses on disposal of real estate	11,037	15,758	7,914	5,596	(4,120)	3,281
Depreciation, net of gains on disposals	1,045,648	958,184	663,931	486,795	482,752	609,930
Elimination of net earnings from insurance subsidiaries	(57,766)	(55,280)	(65,109)	(41,201)	(54,746)	(44,441)
Adjusted EBITDA	1,650,277	1,619,714	1,567,985	1,817,521	2,052,723	1,517,815

Quarters Ended					
	Jun 30,	Mar 31,	Dec 31,	Sep 30,	Jun 30,
	2025	2025	2024	2024	2024
(unaudited) (In thousands)					
Net earnings (losses)	\$ 142,331	(82,291)	67,166	186,798	195,417
Income tax expense (benefit)	40,086	(35,558)	16,596	55,032	58,677
Fees on early extinguishment of debt and cost of defeasance	26	-	-	-	495
Interest expense	82,358	80,668	76,833	71,750	67,470
Other interest income	(10,765)	(9,149)	(15,734)	(16,251)	(18,355)
Other components of net periodic benefit costs	346	372	372	372	372
Net (gains) losses on disposal of real estate	(1,617)	6,305	3,358	2,991	3,104
Depreciation, net of gains on disposals	304,009	268,278	246,091	227,270	216,545
Elimination of net earnings from insurance subsidiaries	(11,504)	(11,300)	(17,956)	(17,006)	(9,018)
Adjusted EBITDA	545,270	217,325	376,726	510,956	514,707

Moving & Storage Net Leverage reconciliation



	Trailing Twelve Months				
	Jun 30,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2025	2025	2024	2023	2022
	(Unaudited) (In thousands)				
Notes, loans and finance leases payable (debt)	\$ 7,285,130	7,229,341	6,304,038	6,143,350	6,059,713
Cash and cash equivalents	726,069	872,467	1,380,165	2,034,242	2,643,213
Net debt	6,559,061	6,356,874	4,923,873	4,109,108	3,416,500
Adjusted EBITDA	1,650,277	1,619,714	1,567,985	1,817,521	2,052,723
Net debt to Adjusted EBITDA	4.0	3.9	3.1	2.3	1.7

