



Second 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.

Company Highlights



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 2,398 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 **92.5 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

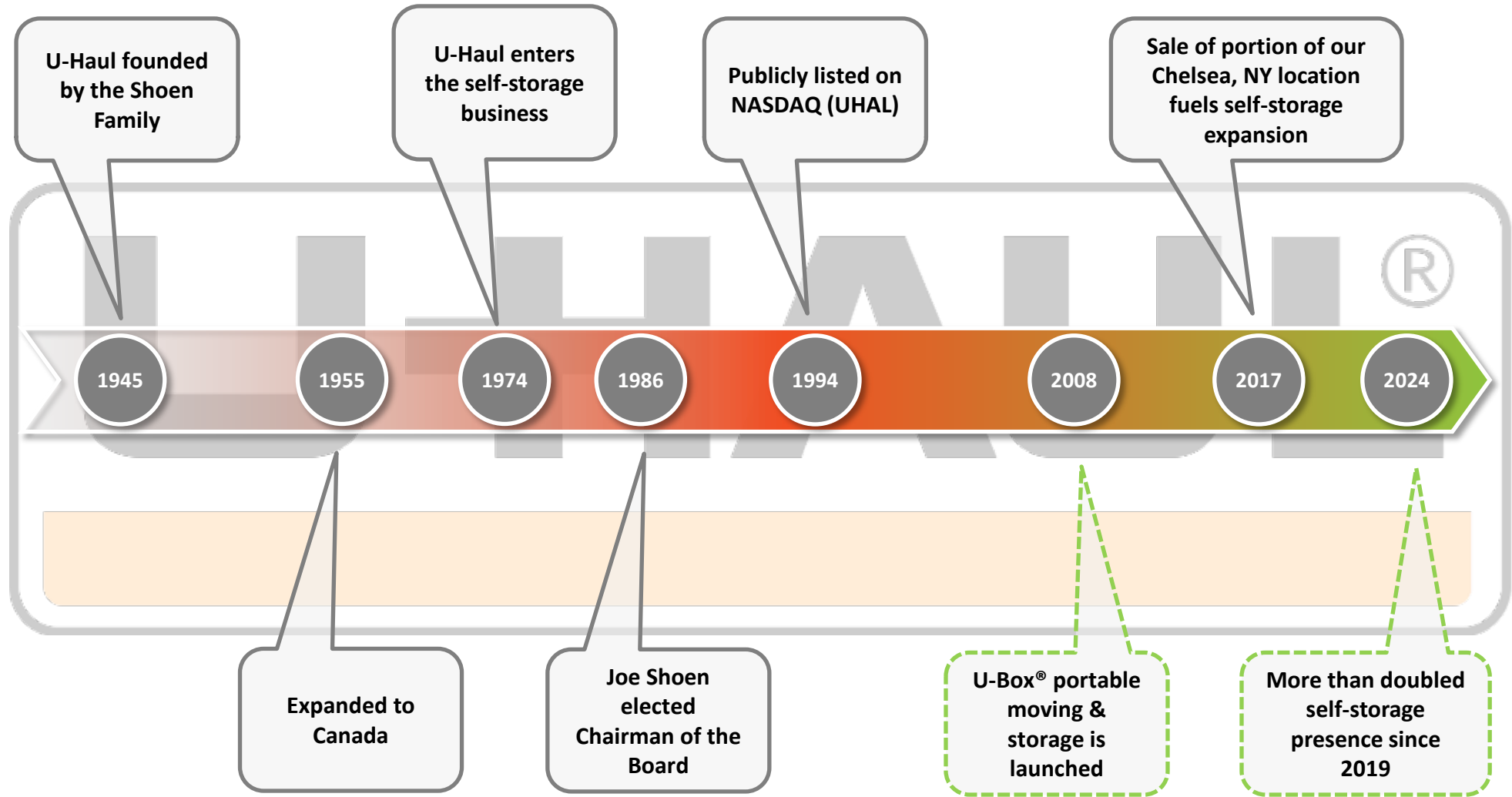
- No dividend currently declared for UHAL
- UHAL.B shares must receive dividends or distributions no less than what the Company may pay on UHAL



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



- 67% of Trailing Twelve Month (TTM) Revenue
- Largest Rental Fleet in North America*

Self-Storage



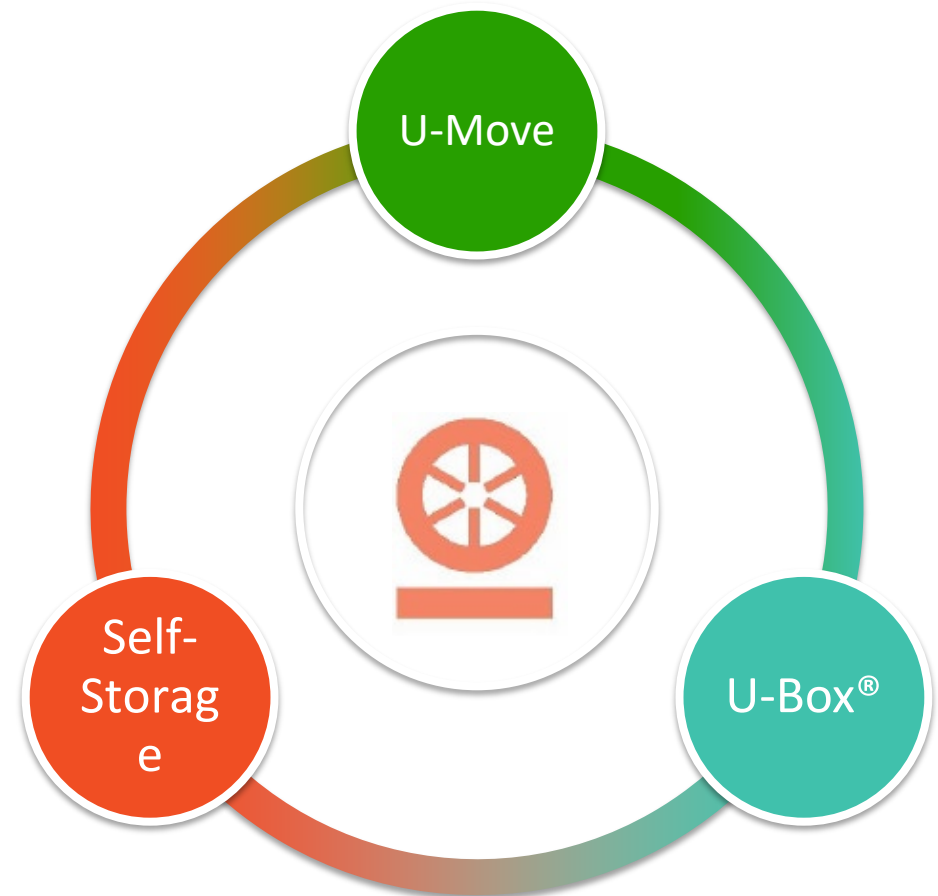
- 17% of TTM Revenue
- #3 Self-storage Company in U.S. (Sq. Ft. owned)*

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

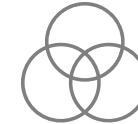


* Based on public filings of CAR, PAG, PSA, EXR, CUBE

** Management estimate



Convenience



Revenue Synergy

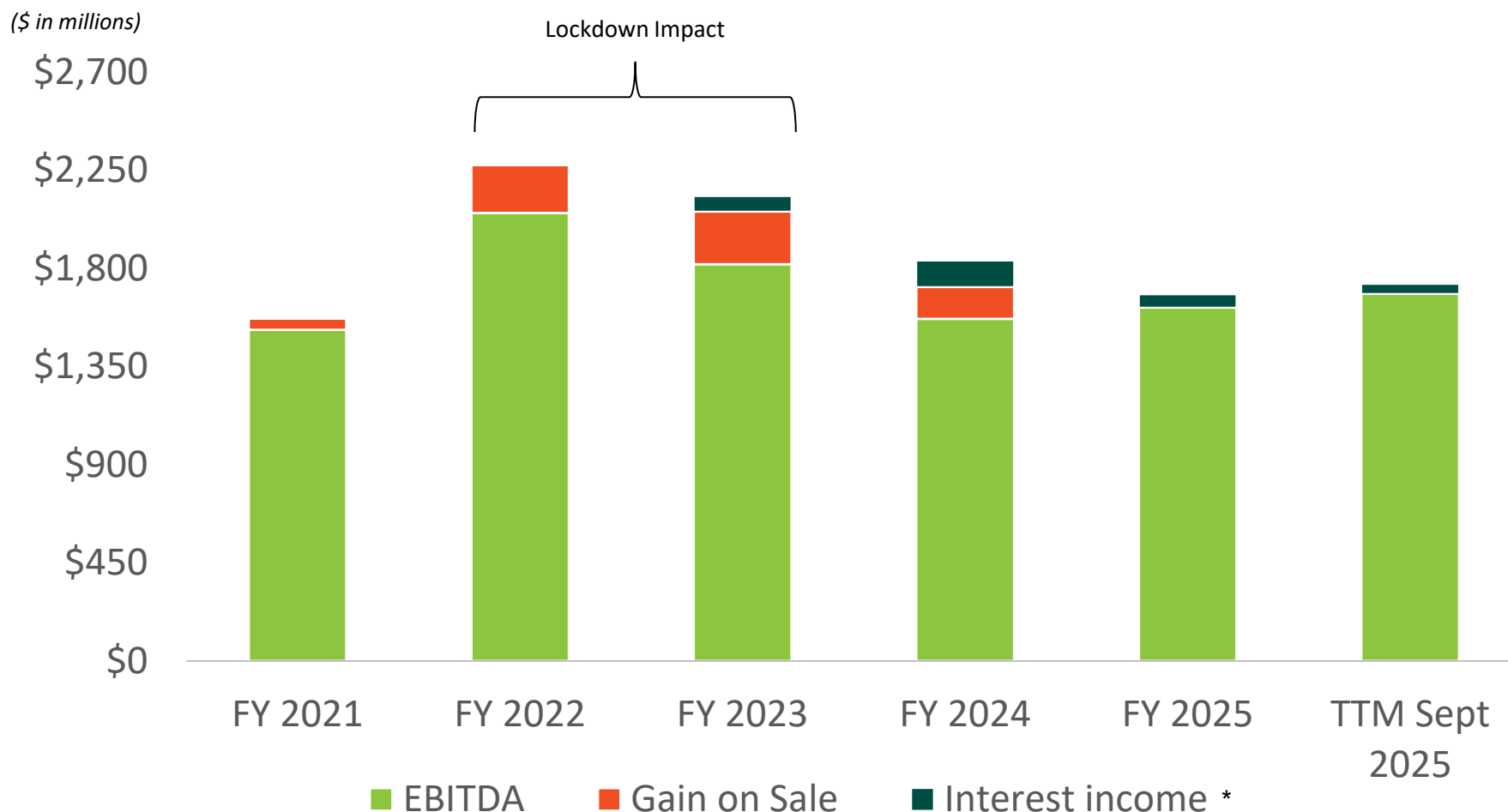
Utilizing rental equipment to facilitate a move is often a key part of a self-storage customer's journey

- **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

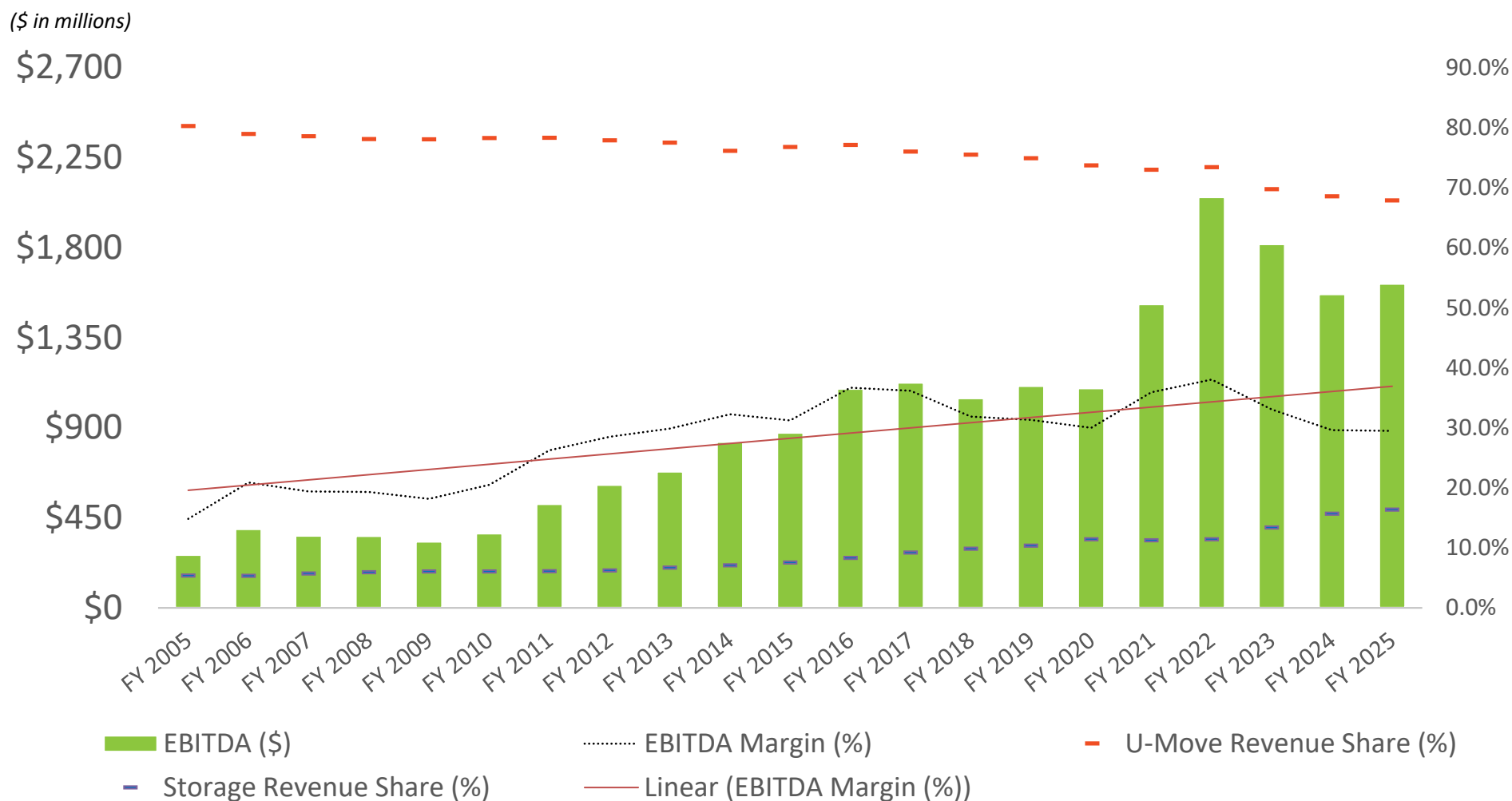
Consistent cash generated from operations; Adjusted EBITDA, gain on sale of equipment elevated post-lockdown



* TTM Sept 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

2,398

Company Locations
(Owned & Operated)

2,085

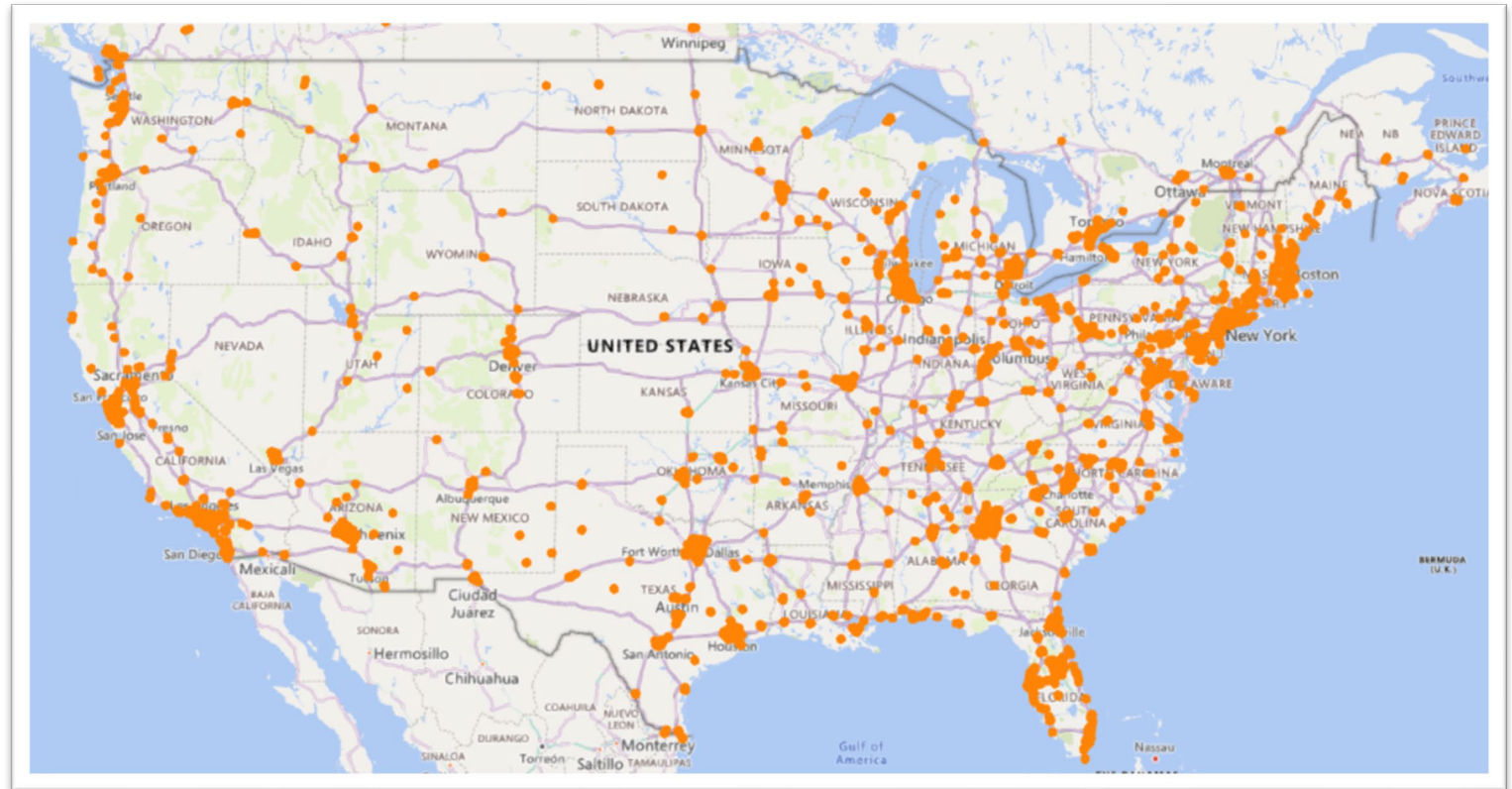
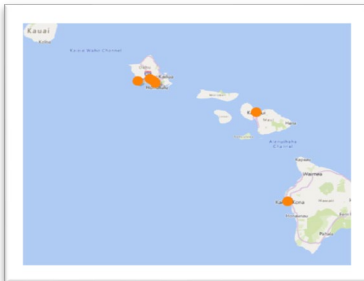
Self-Storage
(1,596 Owned)

1,515

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

25,087

Total Locations

(Incl. Independent Network)

3,408

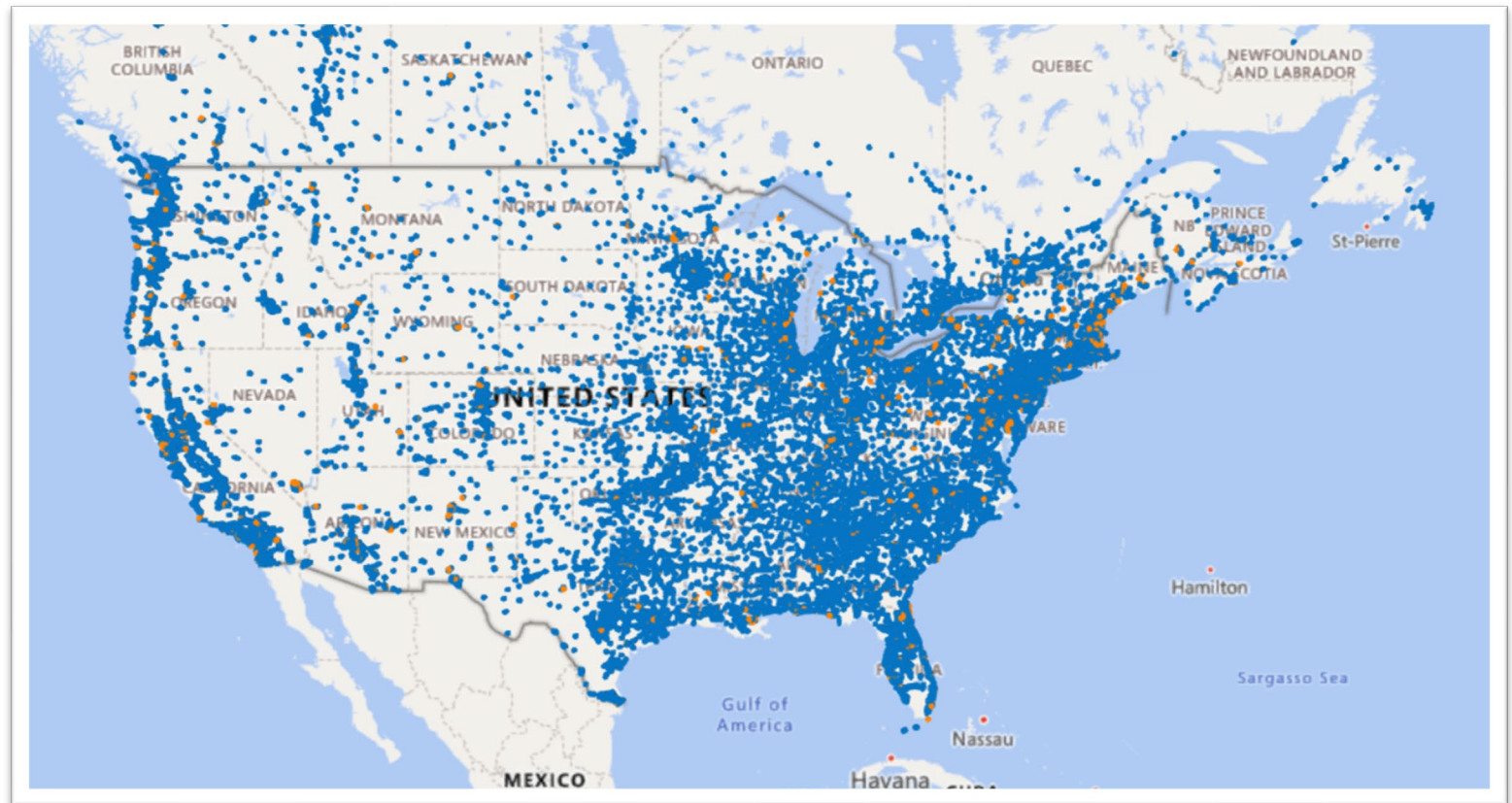
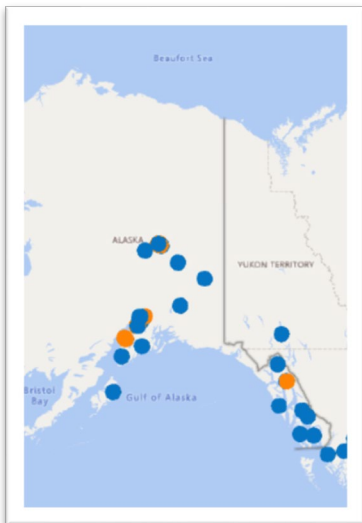
**Affiliated
Storage Locations**

90%

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

36%

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



Second Quarter Highlights | FY 2026



U-Move®

- **Self-moving equipment rental revenues increased \$23.1 million, or 2.1%, vs. second quarter of fiscal year 2025**
 - In-Town and one-way revenue per transaction both improved
- **Opportunity for transaction and revenue growth in the future**
 - Total locations have increased +1,000 since September 2024 and 570 since June 2025
 - Truck fleet count up nearly 10,000 units since September 2024

Self-Storage

- **Self-storage revenues increased \$21.8 million, or 9.7%, vs. second quarter of fiscal year 2025**
 - Same store occupancy decreased 3.5% to 90.5% (~2.2% due to reduction of delinquent units), revenue per foot increased 4.0%
 - During the second quarter of fiscal 2026, we added 23 new storage locations plus expansion projects resulting in 1.6 million additional net rentable square feet (NRSF). For the last twelve months, we added 92 new locations and 6,668,000 NRSF
 - ~14.2 million NRSF in development or pending
 - Real estate related capital expenditure spending down \$208.2 million for the six months compared to the same period last year

U-Box®

- **Moving and Storage Other revenue increased \$12.0 million or 7.4%, vs. the second 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 19% over the last twelve months

Consolidated

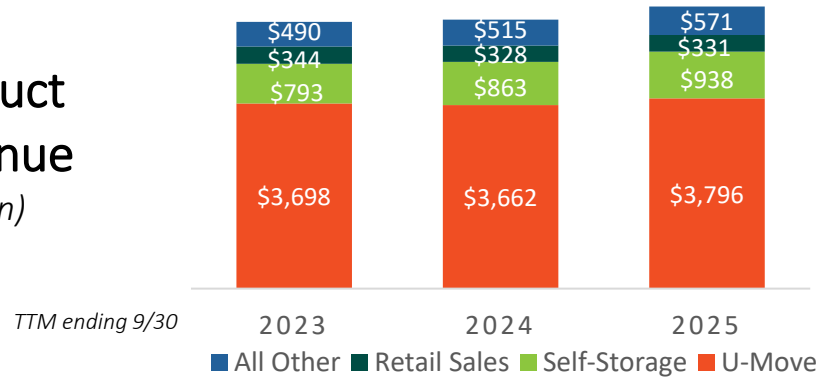
- **Moving and Storage earnings from operations, before equity in the earnings of our insurance subsidiaries, decreased \$83.3 million compared to the second quarter of fiscal 2025**
 - Disposal of retired rental equipment accounted for \$56.1 million of the decrease, fleet depreciation increased \$50.6 million, liability costs increased \$23.1 million and fleet maintenance and repair costs increased \$10.4 million
- **Moving and Storage Adjusted EBITDA, increased \$31.6 million compared to the second quarter of fiscal 2025**
 - Revenue growth outpaced operating expenses
- **Property & Casualty Insurance - \$9.5 million of our operating profits (before investment income) were related to the M&S segment**

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

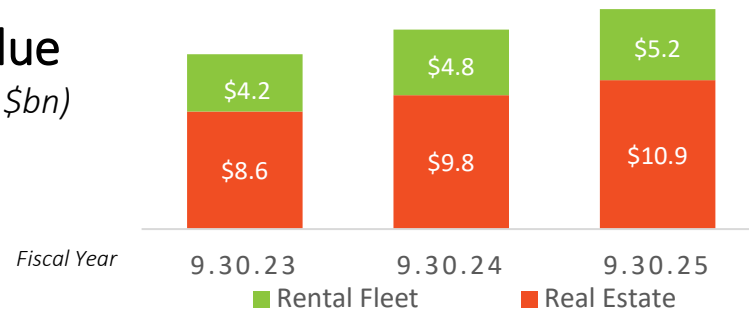
Moving & Storage | Key Statistics



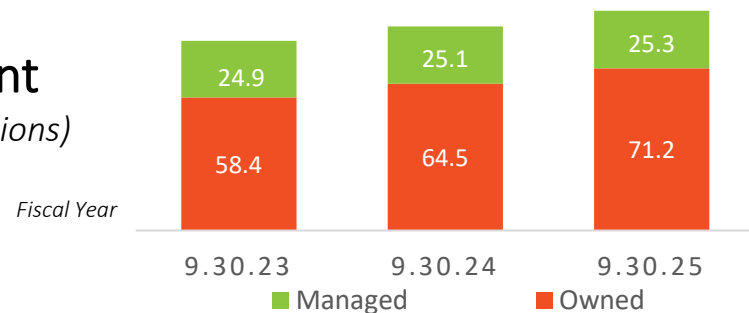
Product Revenue (\$mn)



Asset Value (GAAP NBV - \$bn)



Footprint (Sq. Ft. – millions)

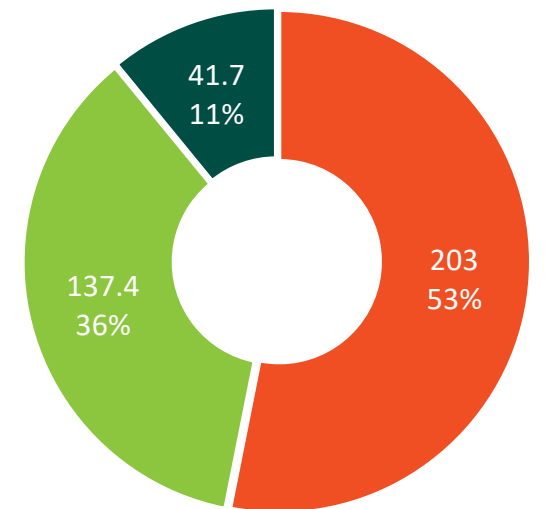


2,398 Owned & Operated Locations

> 30% Moving & Storage Adjusted EBITDA Margin

Rental Fleet

As of September 2025 | (Units in Thousands)



Trucks (Red), Trailers (Light Green), Towing Devices (Dark Green)

U-Move® | Self-Moving Revenue Growth Returned



U-Move®

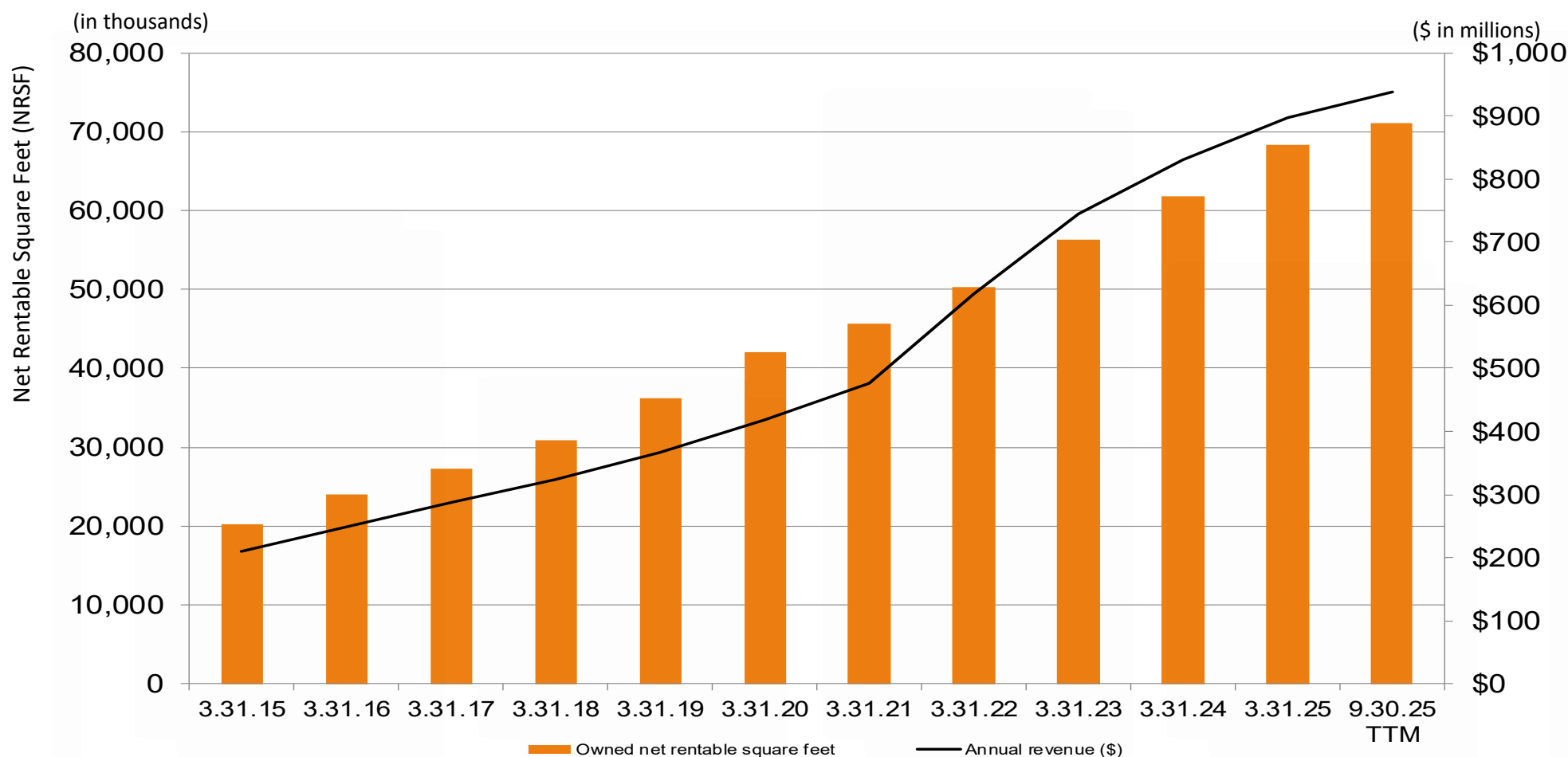
- **Self-moving equipment rental revenues increased \$23.1 million, or 2.1%, vs. second quarter of fiscal year 2025**
 - In-Town and one-way revenue per transaction both improved
- **Opportunity for transaction and revenue growth in the future**
 - Total locations have increased +1,000 since September 2024 and 570 since June 2025
 - Truck fleet count up nearly 10,000 units since September 2024



Self-Storage Results

Self-Storage

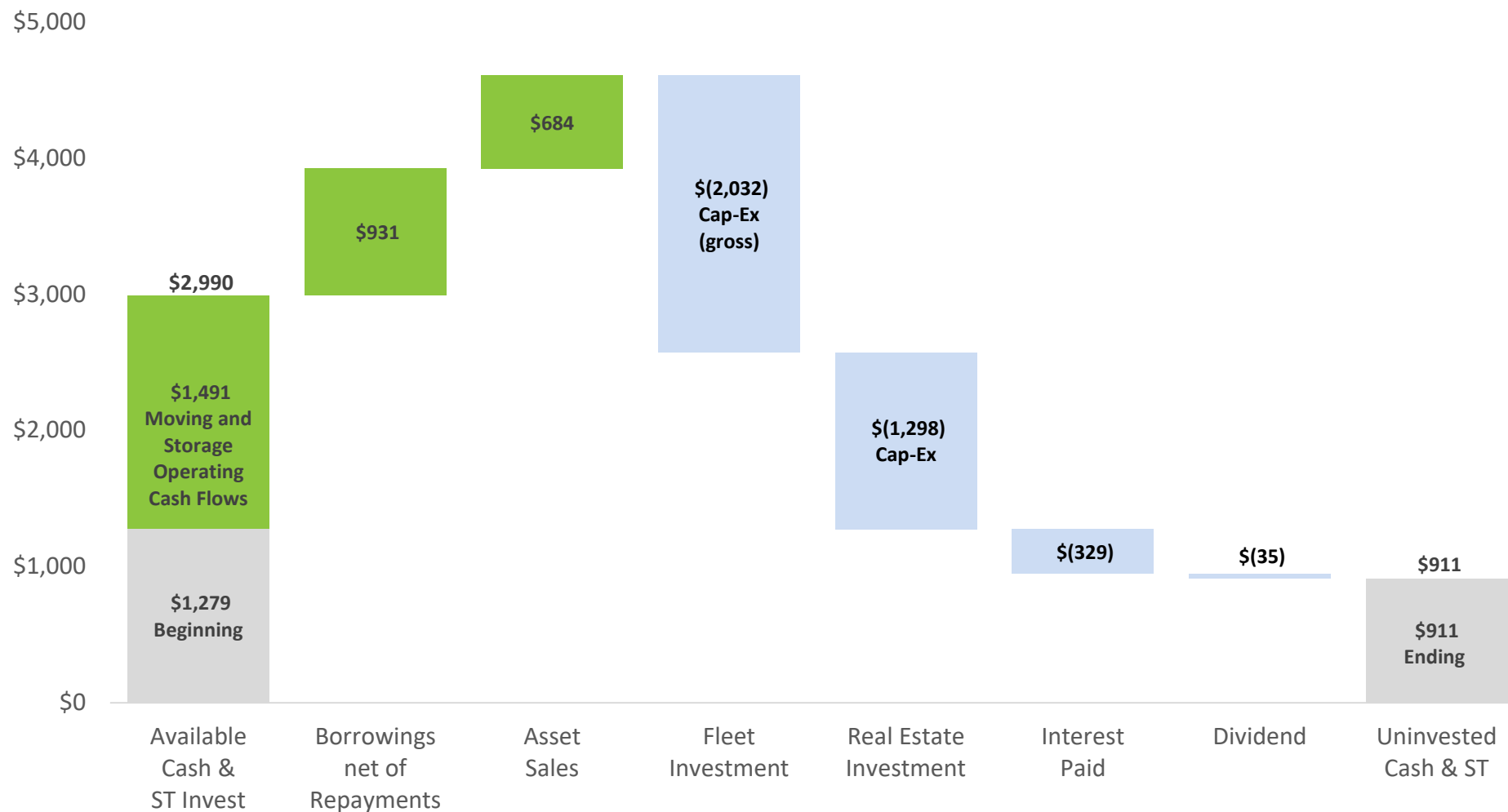
- Twelve months ended September 2025, we have added 6.7 million net rentable square feet
- Increased average monthly occupied square feet by 2.5 million in 2Q26 vs. 2Q25
- Same Store average monthly occupancy rate was 90.5% in 2Q26 vs. 94.0% in 2Q25 (~2.2% related to reduction in delinquent rooms)
- Total Portfolio average monthly occupancy rate was 76.3% in 2Q26 vs. 80.9% in 2Q25



Strategic Cash Deployment

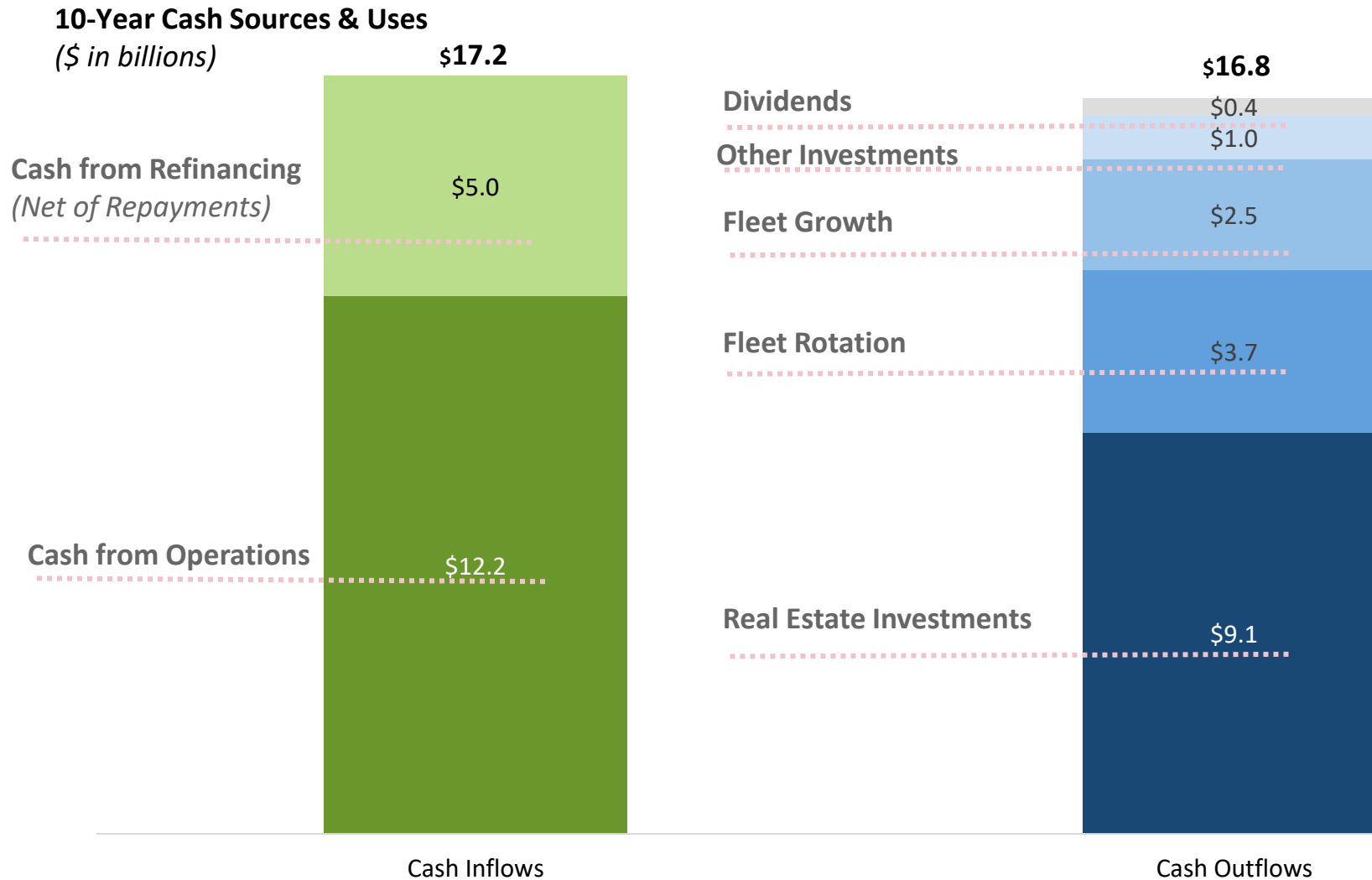
Earnings continue to be redeployed to grow self-storage, network reach and fleet

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



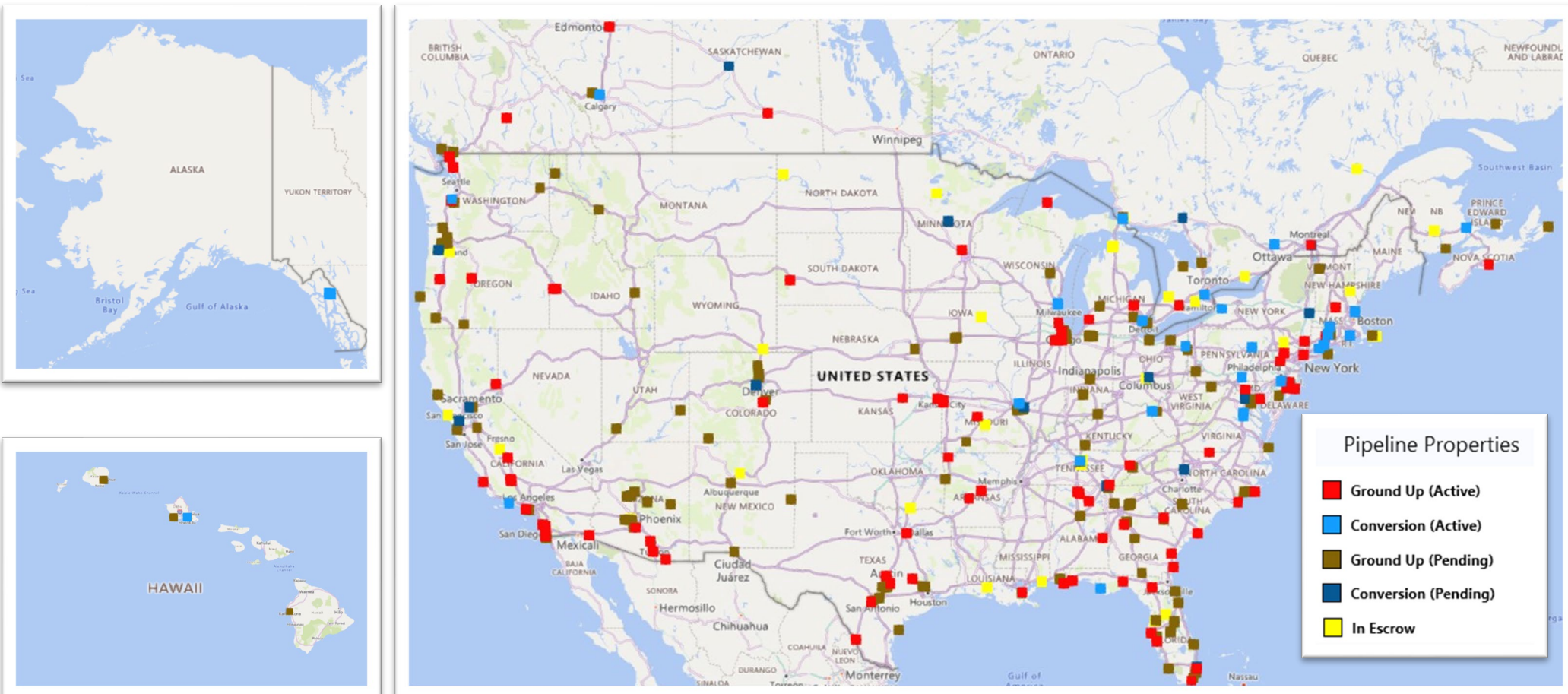
A Decade of Self-Funded Growth

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



Self-Storage Development Pipeline

*Estimated amount of capital needed to complete everything shown on this map is \$2.3 billion
Estimated amount of capital already invested in locations not yet fully operational is \$1.6 billion*



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....

306

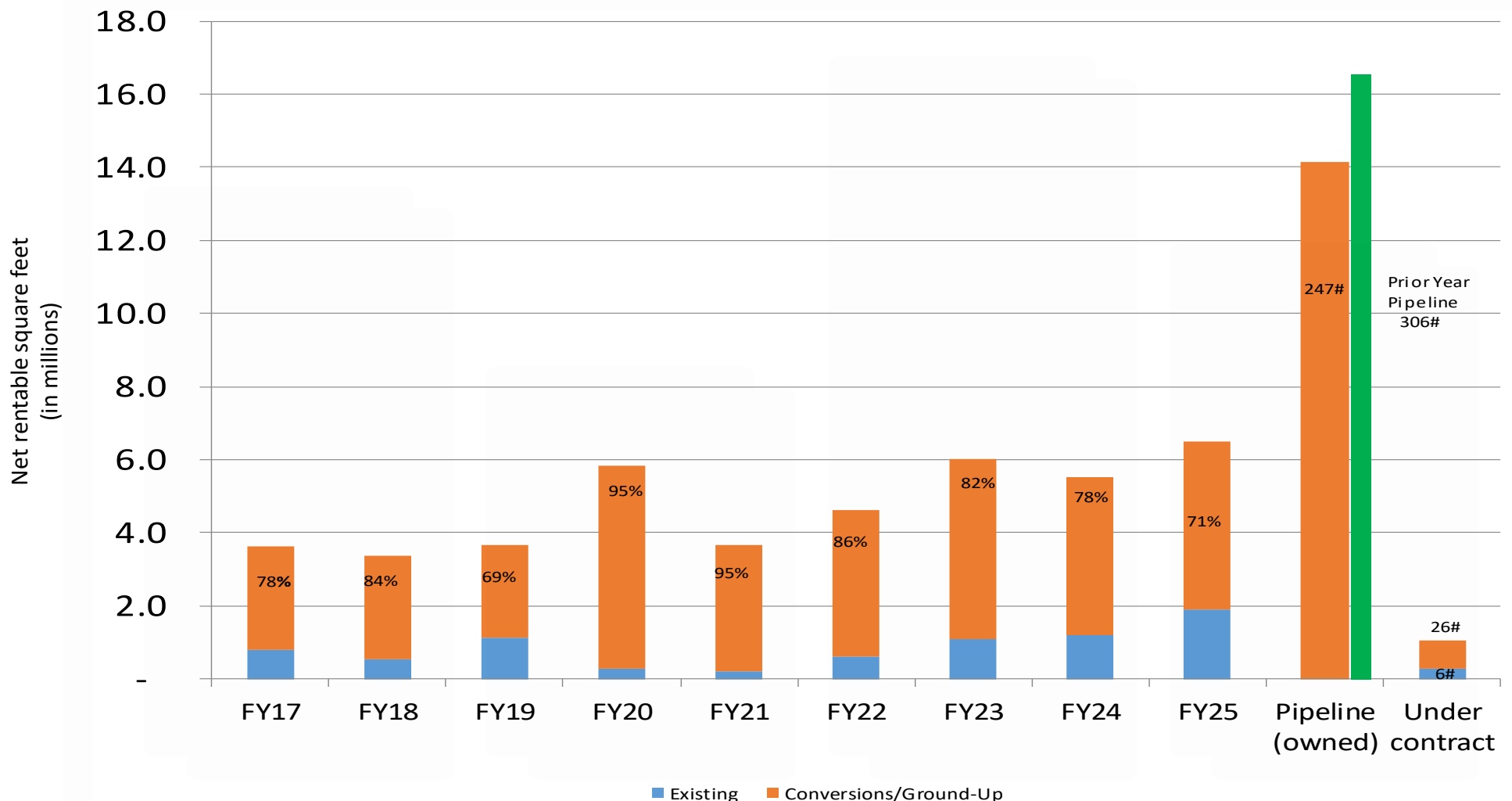
New Storage Locations

27.2 million

Net Rentable Sq. Ft.

\$5.4 billion

Investments

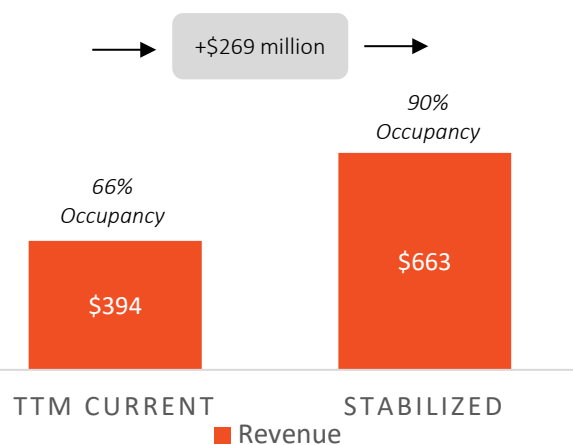


Self-Storage Revenue Potential

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

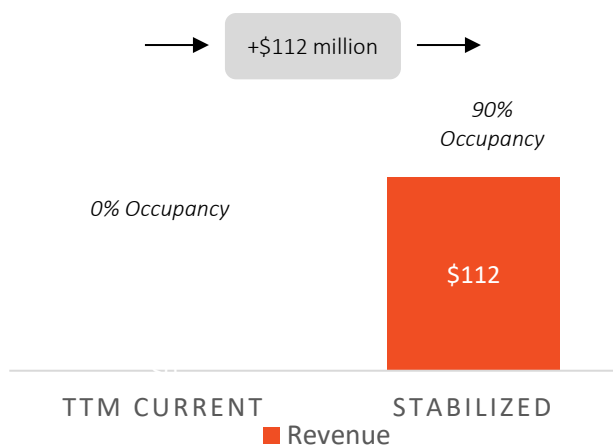
Non-Same Store Locations

(completed and active)



Projects in Development

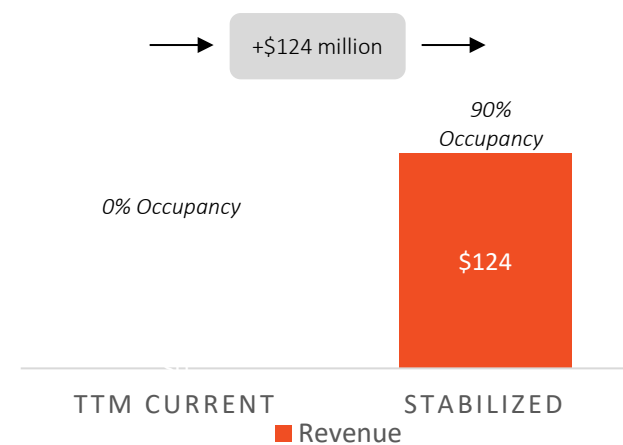
(not yet active)



- 30 conversion and 86 ground-up projects in progress
- 6.5 million net rentable square feet underway
 - 0.5 million net rentable square feet completed
 - 91,500 rooms
 - 89,700 covered U-Box spaces

Projects Pending

(real estate owned, but development not yet started)



- 17 conversion and 114 ground-up projects pending
- 7.7 million net rentable square feet
 - 101,200 rooms
 - 113,700 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*



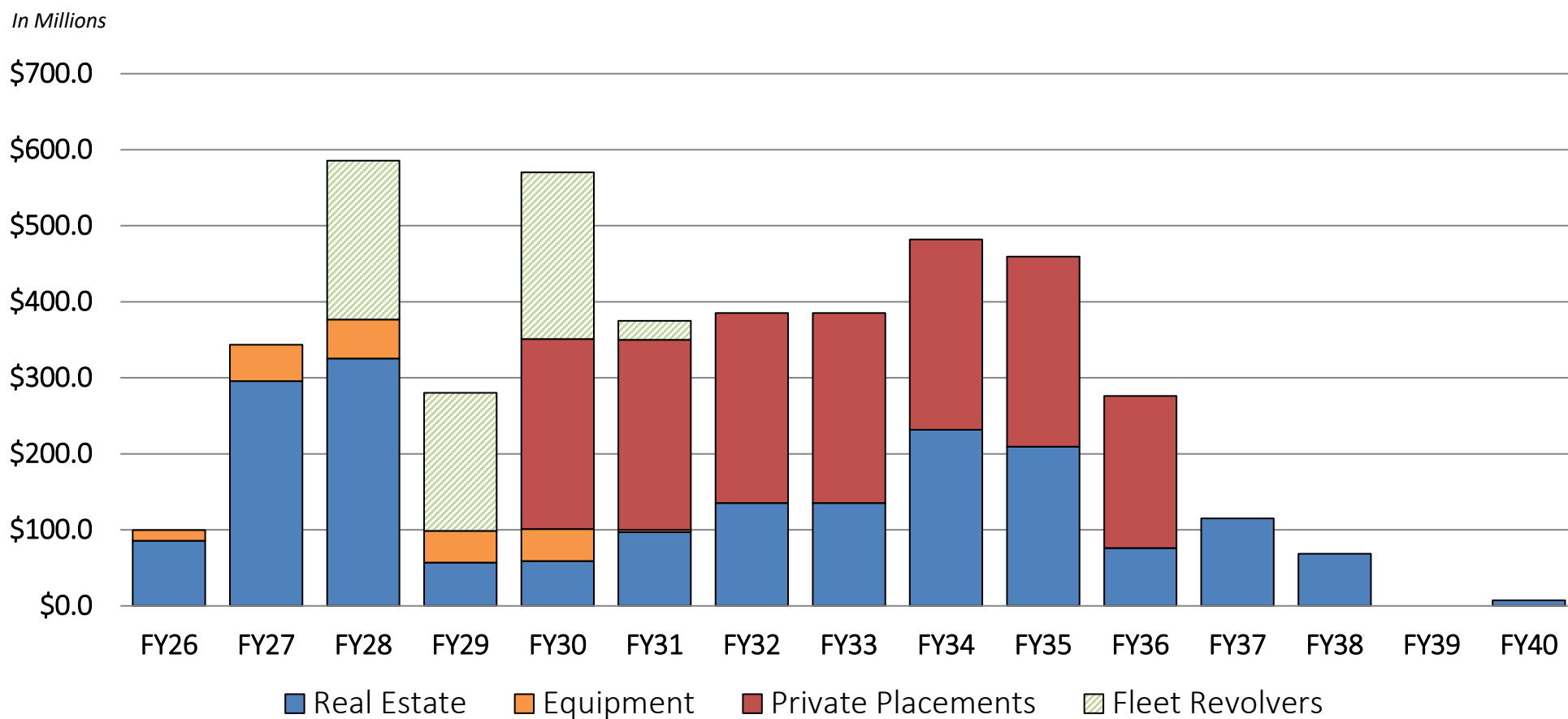
Net leverage is equal to net debt divided by twelve-month Adjusted EBITDA

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

Debt Maturity Schedule

Final maturity schedule laddered to reduce refinancing risk

Fleet revolvers include three loans spread across unique lenders spaced one-year apart and managed as evergreen (roll each facility every three years)



** Includes final debt payments; excludes routine amortization payments and U-Haul Investor Club*



Appendix

Selected Financials

Self-Storage Financials



Category	Locations	Occupied	Square Feet	Per Foot	During Qtr
Same Store Pool Held Constant for Prior Period					
Total Owned Portfolio	1,596	618,137	71,166,758	\$ 17.12	76.3%
Same Store 2Q FY26	903	320,815	30,897,753	\$ 17.88	90.5%
Same Store 2Q FY25	903	337,446	30,894,328	\$ 17.20	94.0%
Same Store 2Q FY24	903	339,342	30,836,508	\$ 16.58	94.3%
Non Same Store 2Q FY26	693	297,322	40,269,004	\$ 16.28	65.2%
Non Same Store 2Q FY25	601	268,718	33,604,664	\$ 16.16	68.8%
Non Same Store 2Q FY24	538	237,766	27,634,059	\$ 15.95	73.0%

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 September 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. Prior year Same Store figures are for locations meeting the Same Store criteria as of the prior year reporting month.

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Same Store Pool, Prior Periods Unchanged					
Total Owned Portfolio	1,596	618,137	71,166,758	\$ 17.12	76.3%
Same Store 2Q FY26	903	320,815	30,897,753	\$ 17.88	90.5%
Same Store 2Q FY25	893	319,259	29,403,609	\$ 17.20	94.1%
Same Store 2Q FY24	841	280,943	25,979,561	\$ 16.55	95.0%
Non Same Store 2Q FY26	693	297,322	40,269,004	\$ 16.28	65.2%
Non Same Store 2Q FY25	611	286,905	35,095,383	\$ 16.22	69.9%
Non Same Store 2Q FY24	602	295,463	32,422,073	\$ 16.10	75.8%

Moving & Storage P&L



	Quarters Ended				
	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024
	(unaudited) (In thousands)				
Revenues:					
Self-moving equipment rental revenues	\$ 1,111,622	1,059,031	746,126	879,695	1,088,334
Self-storage revenues	246,299	234,237	230,532	227,125	224,519
Self-moving and self-storage products and service sales	89,829	98,188	72,729	70,407	87,763
Property management fees	9,621	9,582	8,861	8,869	9,586
Other revenue	175,456	152,821	95,166	110,460	163,441
Total revenues	1,632,827	1,553,859	1,153,414	1,296,556	1,573,643
Costs and expenses:					
Operating expenses	895,225	814,182	796,569	766,460	875,815
Commission expenses	121,811	116,737	80,758	95,031	119,008
Cost of product sales	67,625	72,205	53,114	52,767	62,250
Lease expense	5,587	5,465	5,648	5,572	5,614
Depreciation, rental equipment	226,909	208,212	180,836	177,956	176,339
Depreciation, non-rental equipment	23,760	24,019	23,934	24,064	23,750
Depreciation, real estate	51,440	49,845	48,408	47,597	44,735
Net (gains) losses on disposal of rental equipment	38,329	22,125	14,600	(3,774)	(17,891)
Net (gains) losses on disposal of real estate, other	4,701	(1,809)	6,805	3,606	3,328
Total costs and expenses	1,435,387	1,310,981	1,210,672	1,169,279	1,292,948
Earnings (losses) from operations	197,440	242,878	(57,528)	127,277	280,695
Other components of net periodic benefit costs	(345)	(346)	(372)	(372)	(372)
Other interest income	10,111	10,765	9,149	15,734	16,251
Interest expense, early extinguishment/defeasance fees	(90,333)	(82,384)	(80,668)	(76,833)	(71,750)
Pretax earnings (losses)	\$ 116,873	170,913	(129,149)	65,806	224,824
Earnings before interest, taxes, depreciation and amortization (EBITDA)*	\$ 542,579	545,270	217,325	376,726	510,956

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



	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024
			(Unaudited)			
			(In thousands)			
ASSETS						
Cash and cash equivalents	\$ 910,969	726,069	872,467	883,108	1,279,493	1,071,779
Trade receivables and reinsurance recoverables, net	95,119	163,244	158,471	103,074	137,436	175,702
Inventories and parts	176,138	173,299	163,132	155,140	157,592	157,625
Prepaid expenses	316,220	285,540	282,406	265,891	279,539	248,147
Fixed maturity securities available-for-sale, net, at fair value	-	-	-	-	-	-
Investments, other	-	-	-	1,000	1,000	1,000
Other assets	90,294	81,483	77,473	73,467	77,709	71,983
Right of use assets – financing, net	62,636	85,661	138,698	168,817	208,804	265,744
Right of use assets – operating, net	41,318	43,671	45,611	47,997	50,716	52,576
Related party assets	59,861	60,841	62,241	76,233	78,104	92,346
	<u>1,752,555</u>	<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>
Investment in insurance subsidiaries	676,876	648,651	609,853	641,270	568,609	555,751
Property, plant and equipment, at cost:						
Land	1,846,211	1,835,090	1,812,820	1,822,497	1,739,422	1,727,668
Buildings and improvements	10,095,592	9,885,198	9,628,271	9,305,846	8,915,534	8,591,016
Furniture and equipment	1,061,416	1,055,983	1,047,414	1,036,203	1,022,945	1,014,086
Rental trailers and other rental equipment	1,132,107	1,081,063	1,046,135	1,032,132	989,672	960,853
Rental trucks	8,272,598	7,910,809	7,470,039	7,347,053	7,123,968	6,670,443
	<u>22,407,924</u>	<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>
Less: Accumulated depreciation	<u>(6,376,984)</u>	<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>
Total property, plant and equipment, net	<u>16,030,940</u>	<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>
Total assets	<u>\$ 18,460,371</u>	<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>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:						
Accounts payable and accrued expenses	\$ 849,248	879,301	800,084	781,104	873,873	822,204
Notes, loans and finance leases payable, net	7,694,640	7,249,877	7,193,857	6,896,987	6,760,781	6,280,305
Operating lease liabilities	42,102	44,521	46,546	49,025	51,863	53,788
Policy benefits and losses, claims and loss expenses payable	404,844	376,877	361,755	313,439	318,669	327,497
Deferred income	55,847	65,179	52,895	47,419	54,026	62,587
Deferred income taxes, net	1,623,725	1,558,480	1,547,921	1,550,207	1,563,711	1,527,361
Related party liabilities	25,614	27,090	25,369	24,702	25,594	26,493
Total liabilities	<u>10,696,020</u>	<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>
Total stockholders' equity	<u>7,764,351</u>	<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>
Total liabilities and stockholders' equity	<u>\$ 18,460,371</u>	<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>

Financial Summary | Debt Summary



Quarterly (in thousands), unaudited	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Real estate secured debt	\$ 3,002,344	\$ 2,727,545	\$ 2,703,656	\$ 2,436,840	\$ 2,471,044
Unsecured debt	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Fleet secured debt	2,965,804	2,792,015	2,758,821	2,724,349	2,554,194
Other secured debt	64,357	65,570	66,864	68,402	69,264
Total debt	\$ 7,732,505	\$ 7,285,130	\$ 7,229,341	\$ 6,929,591	\$ 6,794,502
Moving and Storage cash and cash equivalents	\$ 910,969	\$ 726,069	\$ 872,467	\$ 883,108	\$ 1,279,493
Moving and Storage total assets	18,460,371	17,858,535	17,522,952	17,291,214	17,164,316
Moving and Storage Adjusted EBITDA (TTM)*	1,681,900	1,650,277	1,619,714	1,614,146	1,566,396
Net debt to Adjusted EBITDA*	4.1	4.0	3.9	3.7	3.5
Net debt to total assets*	37.0%	36.7%	36.3%	35.0%	32.1%
Percent of debt floating	7.1%	6.1%	6.1%	6.2%	5.9%
Percent of debt fixed	92.9%	93.9%	93.9%	93.8%	94.1%
Percent of debt unsecured	22.0%	23.3%	23.5%	24.5%	25.0%
Unencumbered assets ratio**	3.96x	3.86x	3.91x	3.81x	3.78x

* 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



Abilene, TX



Kanata, ON



Lawrenceville, GA



Loves Park, IL



Recent Ground Up Development

Thatcher, AZ



Tooele, UT



Bozeman, MT



Auburn, WA



Recent U-Box Development

Greenburg, PA



Coos Bay, OR



Santa Fe, NM



Seneca, NY



Recent Conversion Development

Cornwall, ON



Minot, ND



Recent Acquisitions of Existing Locations

Port Clinton, OH



Durant and
Cartwright, OK



Urbana, IL



Billings, MT



Moving & Storage Adjusted EBITDA reconciliation



Trailing Twelve Months						
	Sept 30,	Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2025	2025	2024	2023	2022	2021
(Unaudited) (In thousands)						
Net earnings	\$ 232,756	367,090	628,707	924,472	1,123,286	610,856
Income tax expense (benefit)	48,448	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	330,192	296,721	257,187	224,999	168,491	164,592
Other interest income	(45,759)	(59,489)	(120,501)	(70,992)	(3,135)	(2,259)
Other components of net periodic benefit costs	1,435	1,488	1,458	1,216	1,120	987
Net (gains) losses on disposal of real estate	12,577	15,758	7,914	5,596	(4,120)	3,281
Depreciation, net of gains on disposals	1,158,986	958,184	663,931	486,795	482,752	609,930
Elimination of net earnings from insurance subsidiaries	(56,761)	(55,280)	(65,109)	(41,201)	(54,746)	(44,441)
Adjusted EBITDA	1,681,900	1,619,714	1,567,985	1,817,521	2,052,723	1,517,815

Quarters Ended					
	Sept 30,	Jun 30,	Mar 31,	Dec 31,	Sep 30,
	2025	2025	2025	2024	2024
(unaudited) (In thousands)					
Net earnings (losses)	\$ 105,550	142,331	(82,291)	67,166	186,798
Income tax expense (benefit)	27,324	40,086	(35,558)	16,596	55,032
Fees on early extinguishment of debt and cost of defeasance	-	26	-	-	-
Interest expense	90,333	82,358	80,668	76,833	71,750
Other interest income	(10,111)	(10,765)	(9,149)	(15,734)	(16,251)
Other components of net periodic benefit costs	345	346	372	372	372
Net (gains) losses on disposal of real estate	4,531	(1,617)	6,305	3,358	2,991
Depreciation, net of gains on disposals	340,608	304,009	268,278	246,091	227,270
Elimination of net earnings from insurance subsidiaries	(16,001)	(11,504)	(11,300)	(17,956)	(17,006)
Adjusted EBITDA	542,579	545,270	217,325	376,726	510,956

Moving & Storage Net Leverage reconciliation



	Trailing Twelve Months				
	Sept 30,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2025	2025	2024	2023	2022
	(Unaudited) (In thousands)				
Notes, loans and finance leases payable (debt)	\$ 7,732,505	7,229,341	6,304,038	6,143,350	6,059,713
Cash and cash equivalents	910,969	872,467	1,380,165	2,034,242	2,643,213
Net debt	6,821,536	6,356,874	4,923,873	4,109,108	3,416,500
Adjusted EBITDA	1,681,900	1,619,714	1,567,985	1,817,521	2,052,723
Net debt to Adjusted EBITDA	4.1	3.9	3.1	2.3	1.7

