U-HAUL HOLDING COMPANY




# Second Quarter Fiscal 2027

## 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 2,461 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**
**Board of Directors authorized a $350 million share repurchase on May 22, 2026**
**Through September 30, 2026, we have returned $126.3 million to shareholders via share repurchase program**







## UHAL.B

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

✅ **Liquidity (9x more)**
- **174,790,336** shares outstanding
- 1,095,478 shares repurchased in 2Q27

✅ **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 **43.6%** of the outstanding shares.
- Public float, excluding Shoen shares above and Employee Stock Ownership Plan, is approximately **90.7 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.




## UHAL

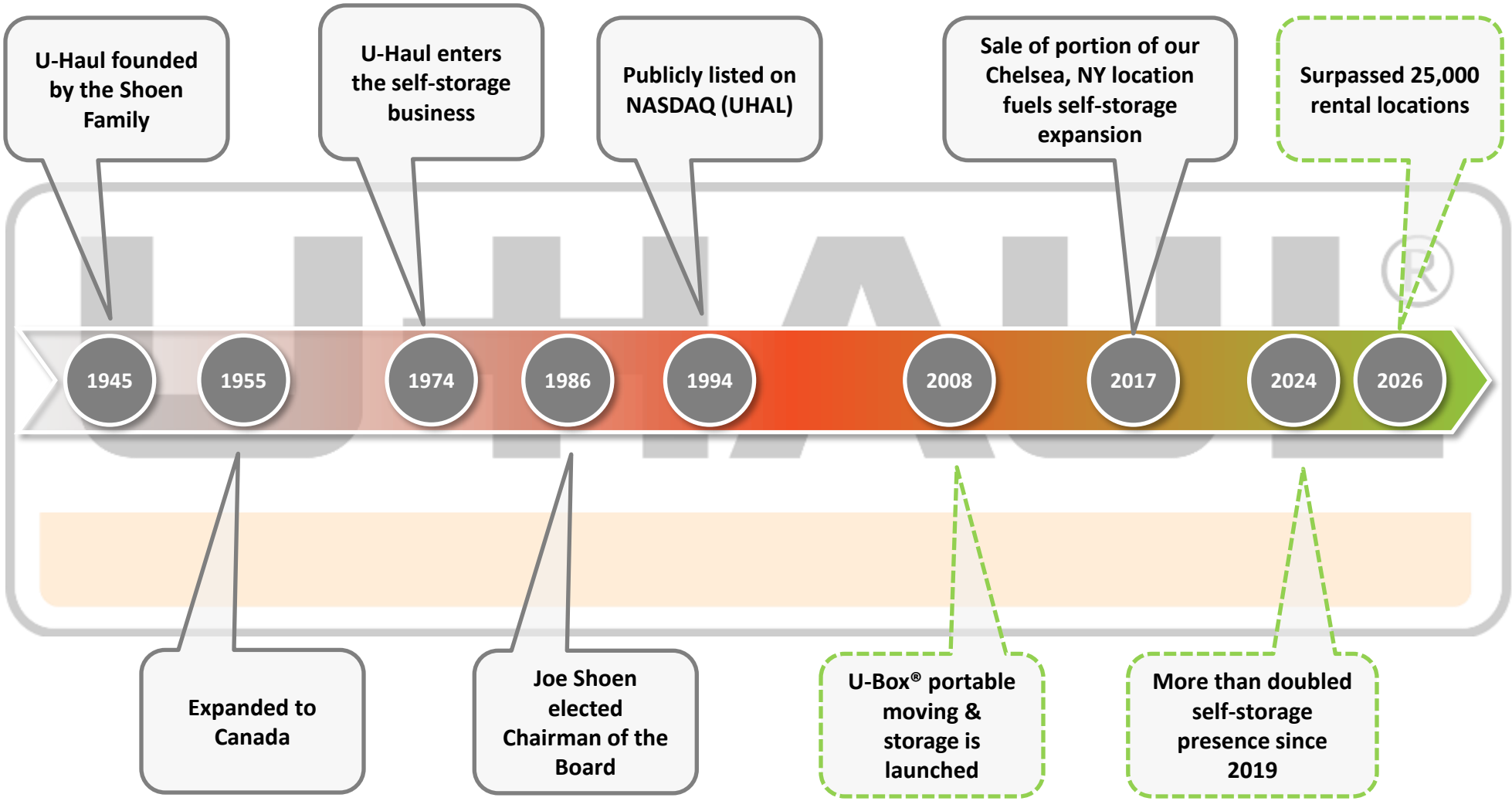
Original class of common stock listed in 1994.

⭕ **Less Liquidity**
- **19,209,493** shares outstanding
- 149,927 shares repurchased in 2Q27

⭕ **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 **51.2%** of the outstanding shares.
- Public float, excluding known Shoen shares above and Employee Stock Ownership Plan, is approximately **8.7 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



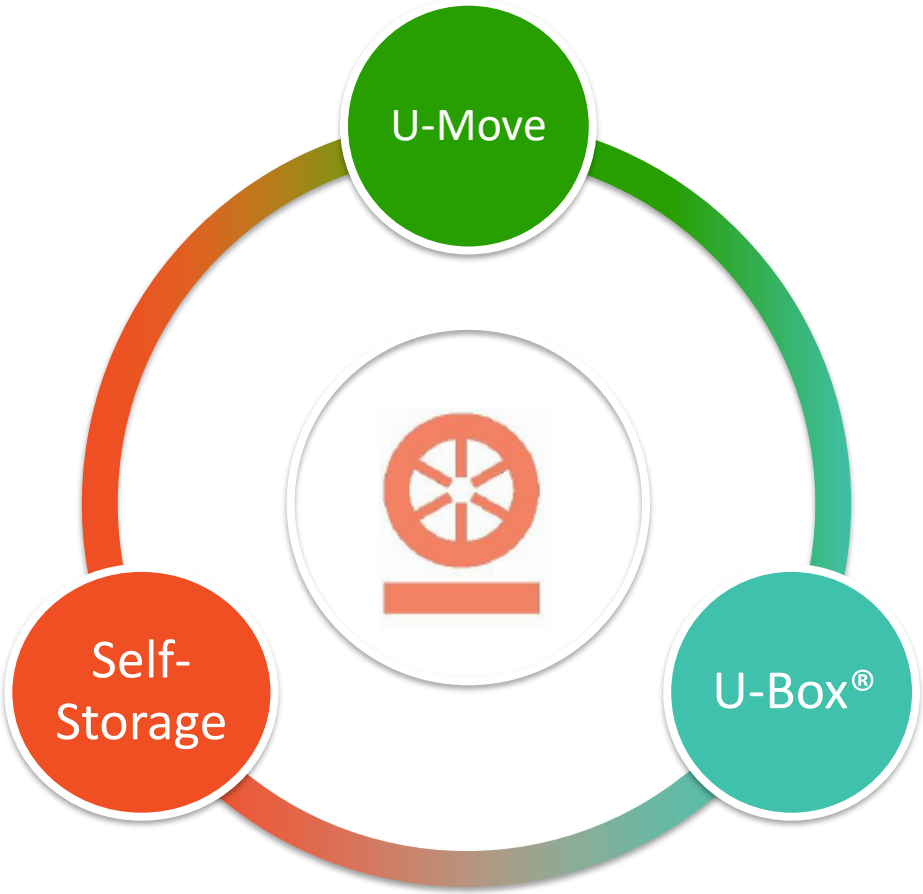

- **17% of TTM Revenue**
- **#3 Self-storage Company in U.S. (Sq. Ft. owned)***

## 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*

# Rental Equipment + Self Storage + Moving Supplies

## Convenience

- **<u>Nearly 50% of U-Haul self-storage transactions had an associated U-Move transaction</u>**
- 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

## Revenue Synergy

- 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®)

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

**2023 SSA Self Storage Demand Study*

# Moving & Storage Adjusted EBITDA Trends

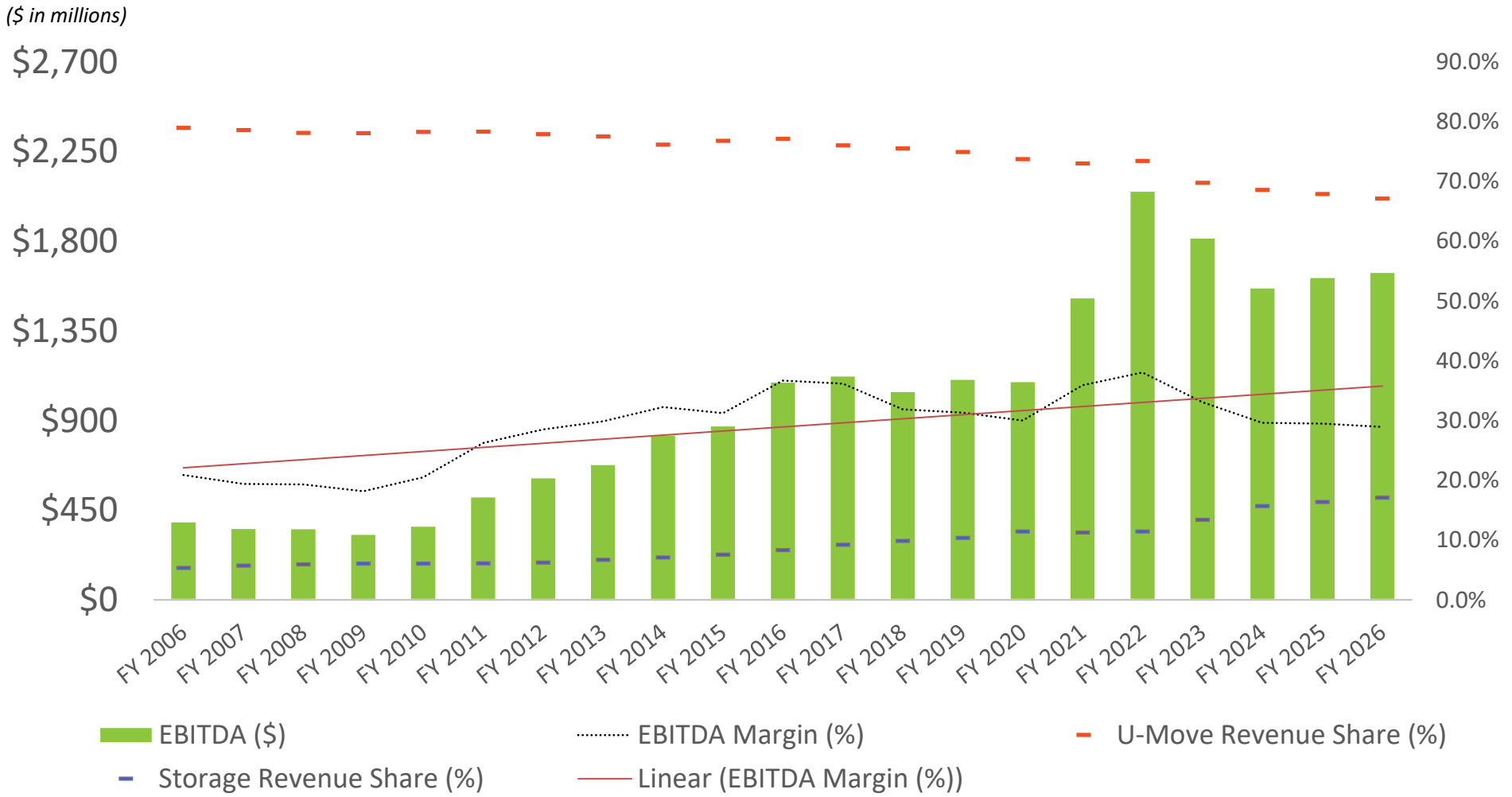
*Consistent cash generated from operations; Adjusted EBITDA, gain on sale of equipment elevated post-lockdown*




** TTM Sep 2026, FY2026, 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*

**2,461**
Company Locations
*(Owned & Operated)*

**2,144**
Self-Storage
*(1,652 Owned)*

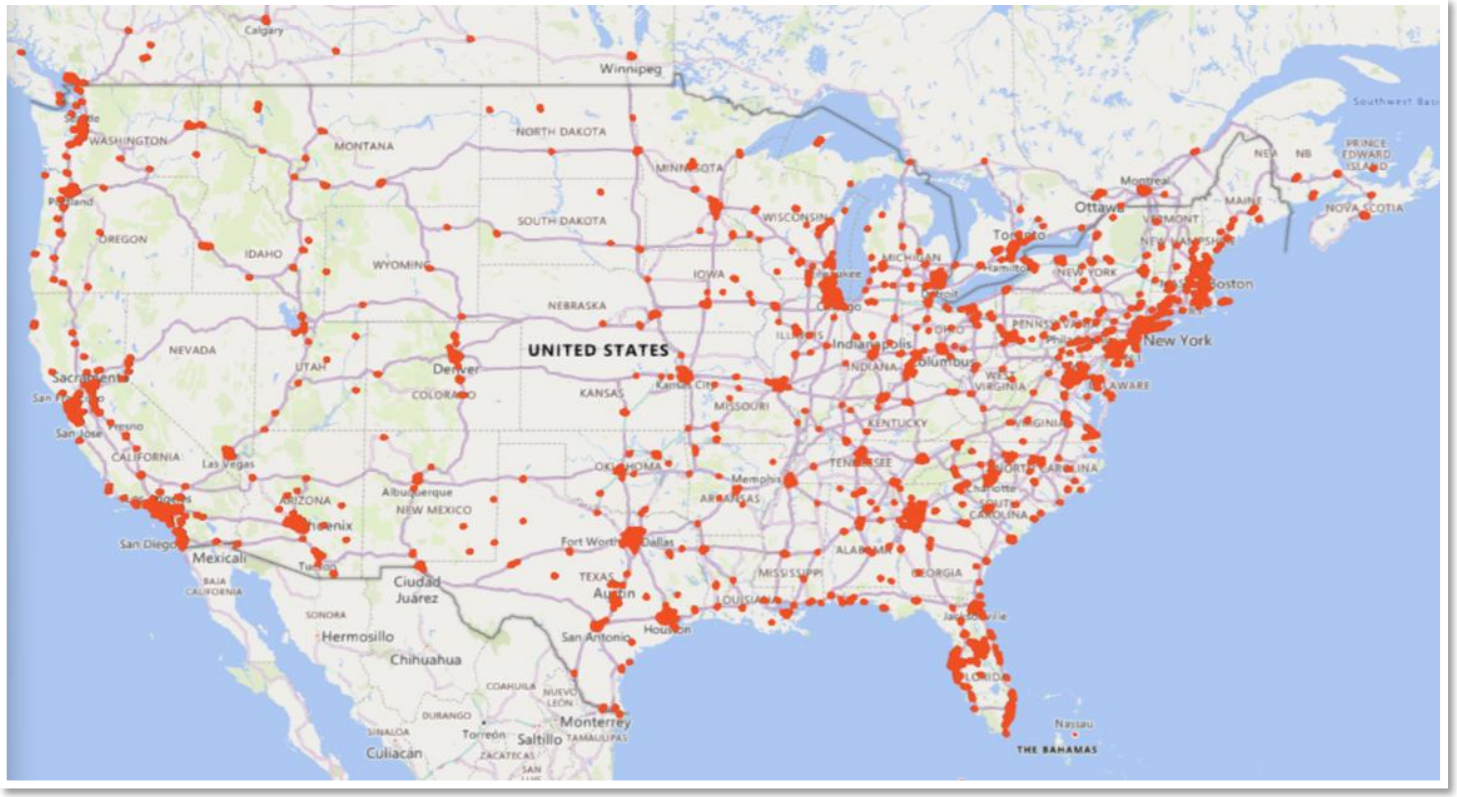
**92%**
of North American population in range of U-Box home delivery

**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*

**25,669**
Total Locations
*(Incl. Independent Network)*

**3,493**
Affiliated
Storage Locations

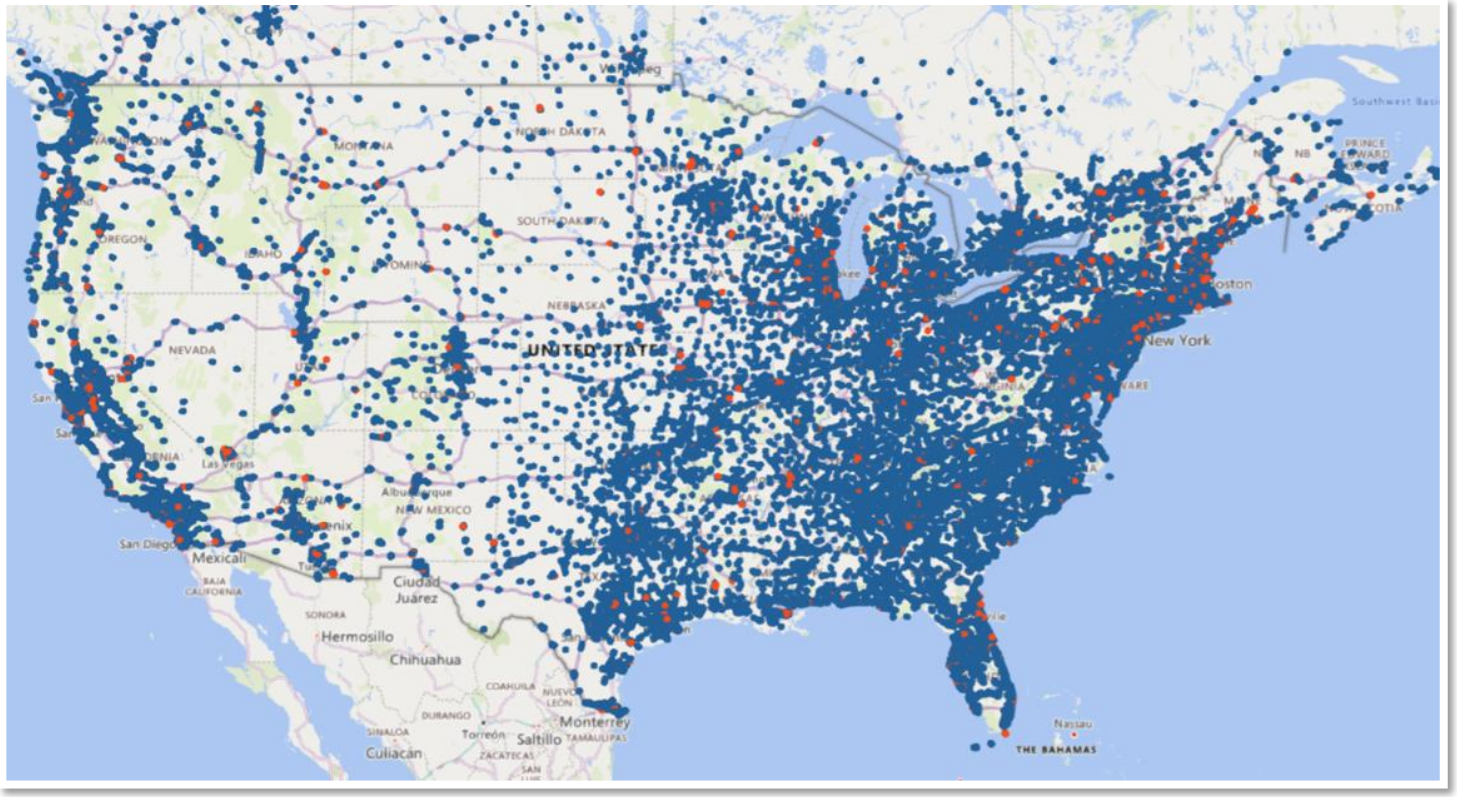
**90%**
of U.S. Population within
5 Miles of U-Haul/Dealer

**36%**
of U.S. Population within
1 Mile of U-Haul/Dealer









# Second Quarter Highlights | FY 2027

## U-Move®

- **Self-moving equipment rental revenues increased $37.5 million, or 3.4%, vs. second quarter of fiscal year 2026**
  - Total revenue, as well as revenue per transaction increased for both In-Town and One-Way markets and total In-Town transactions increased
- **Opportunity for transaction and revenue growth in the future**
  - Total locations increased over 580 since September 2025
  - Truck fleet increased over 2,600 units since September 2025, and was down 2,000 compared to June 30, 2026

## Self-Storage

- **Self-storage revenues increased $15.8 million, or 6.4%, vs. second quarter of fiscal year 2026**
  - Same store occupancy decreased 1.1% to 89.5%, revenue per foot increased 6.7%
  - During the second quarter of fiscal 2027, we added 10 new storage locations plus expansion projects resulting in 1.0 million additional net rentable square feet (NRSF). For the last twelve months, we added 56 new locations and 4.6 million NRSF
  - ~11.4 million NRSF in development or pending
  - Real estate related capital expenditure spending was down $94.5 million for the six months compared to the same period last year

## U-Box®

- **Moving and Storage Other revenue increased $7.6 million or 4.3%, vs. the second quarter of fiscal 2026 caused primarily by increases in U-Box revenue. Both the number of containers shipped and containers in storage increased**
  - Covered warehouse space for containers increased 8% over the last twelve months
  - Third party freight expense associated with U-Box, increased $23.0 million

## Consolidated

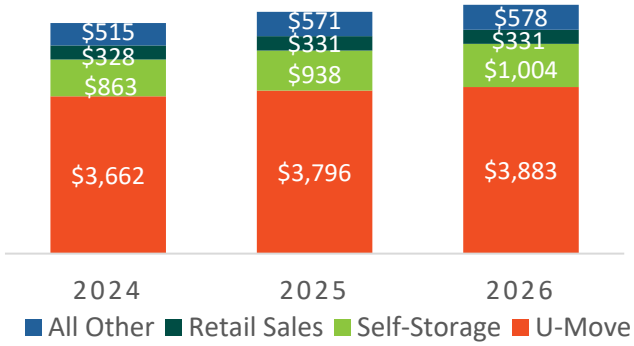
- **Moving and Storage earnings from operations, before equity in the earnings of our insurance subsidiaries, increased $44.4 million compared to the second quarter of fiscal year 2026**
  - Losses from disposal of retired rental equipment decreased $34.1 million to $4.2 million and fleet depreciation decreased $4.5 million
  - Capital expenditures related to the rental fleet, net of fleet sales, decreased $253.7 million
- **Moving and Storage Adjusted EBITDA increased $5.1 million compared to the second quarter of fiscal year 2026**
  - For the trailing twelve months Adjusted EBITDA totaled $1,642.4 million, a decrease of $39.5 million compared to the prior period
- **Property & Casualty Insurance - $11.1 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*

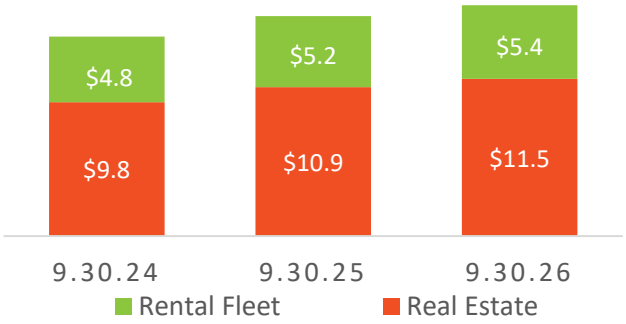
# Moving & Storage | Key Statistics

## Product Revenue
*($mn)*



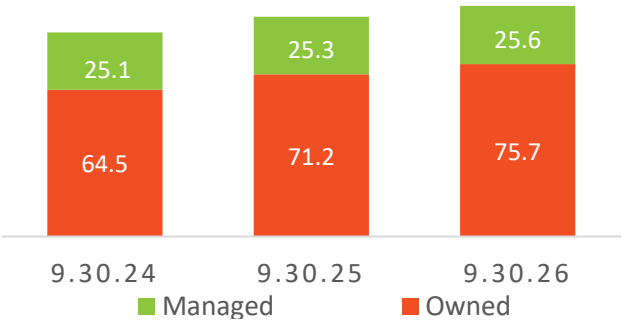

*TTM ending 9/30*

## Asset Value
*(GAAP NBV - $bn)*




*Quarter End*

## Footprint
*(Sq. Ft. – millions)*

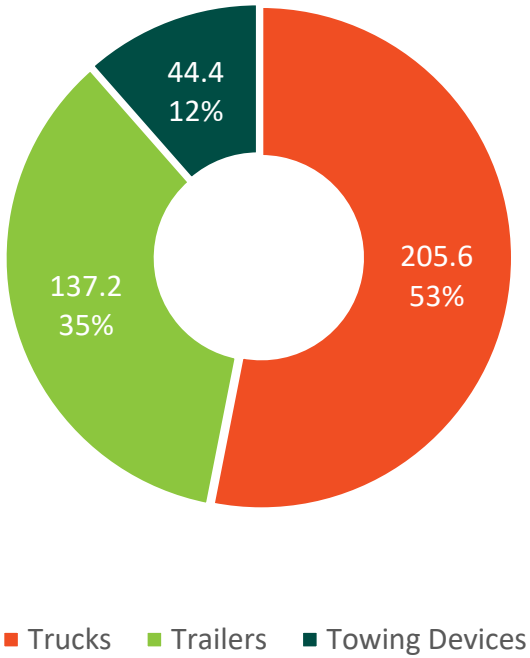



*Quarter End*

**2,461**
Owned & Operated Locations

**28%**
Moving & Storage Adjusted EBITDA Margin

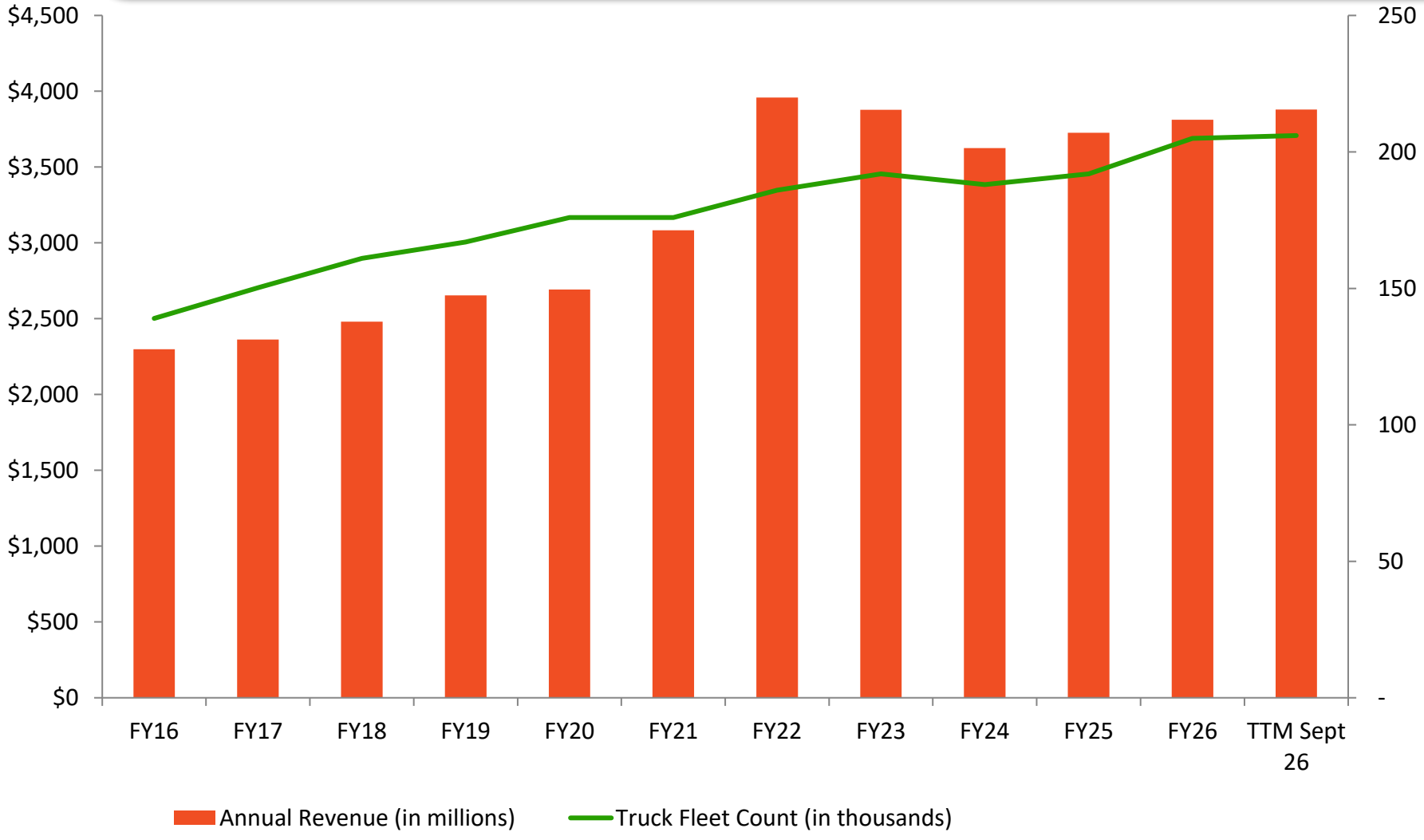
## Rental Fleet
*As of September 2026 | (Units in Thousands)*



# U-Move® | Self-Moving Revenue Growth Returned

U-Move®

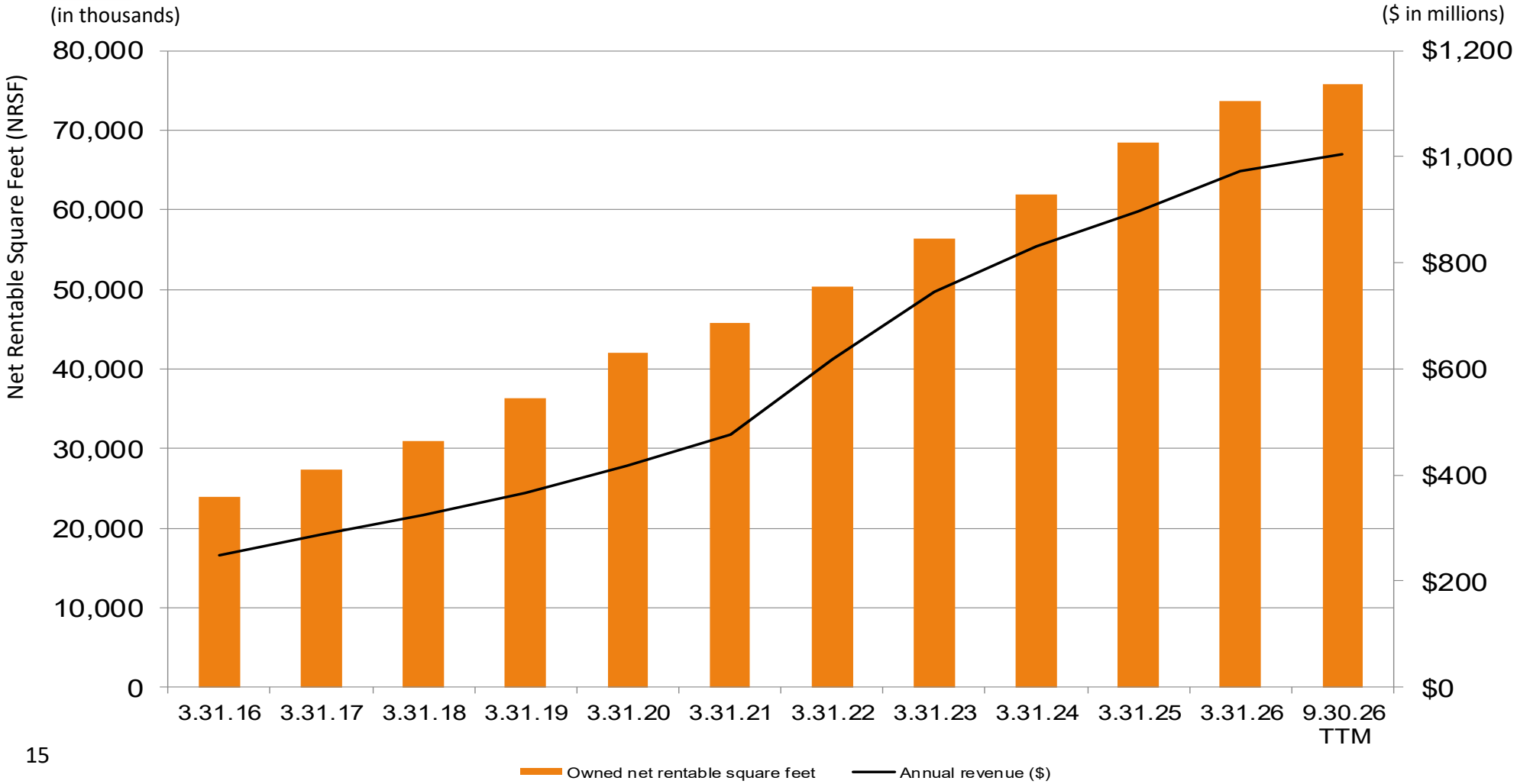
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  - Total revenue, as well as revenue per transaction increased for both In-Town and One-Way markets and total In-Town transactions increased
- **Opportunity for transaction and revenue growth in the future**
  - Total locations increased over 580 since September 2025
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# Self-Storage Results

Self-Storage

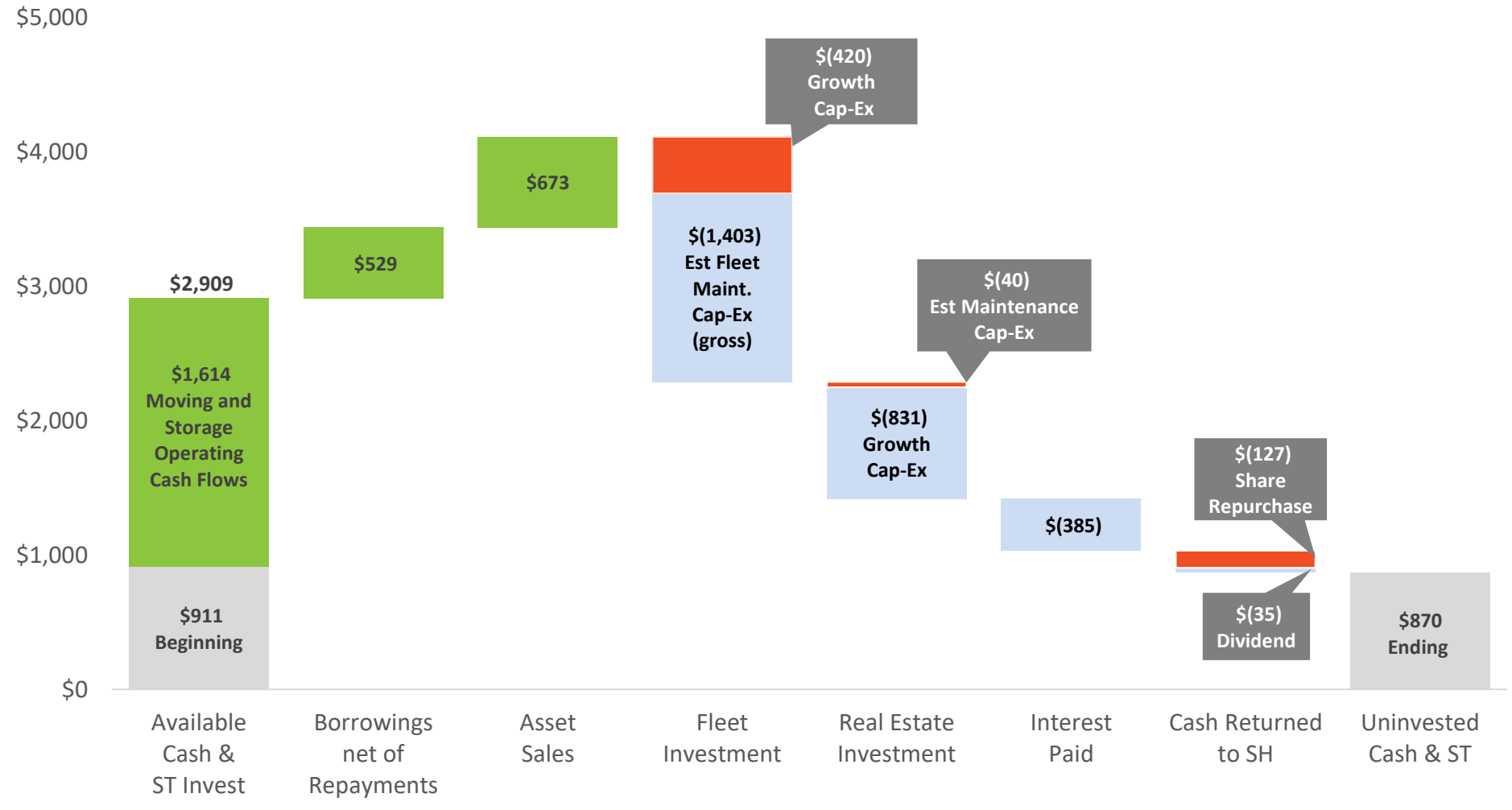
- Twelve months ended September 2026, we have added 4.6 million net rentable square feet
- Increased average monthly occupied square feet by 2.2 million in 2Q27 vs. 2Q26
- Same Store average monthly occupancy rate was 89.5% in 2Q27 vs. 90.6% in 2Q26
- Total Portfolio average monthly occupancy rate was 74.2 % in 2Q27 vs. 76.3% in 2Q26



# Strategic Cash Deployment

*Earnings continue to be redeployed to grow self-storage, network reach, fleet and return cash to shareholders*

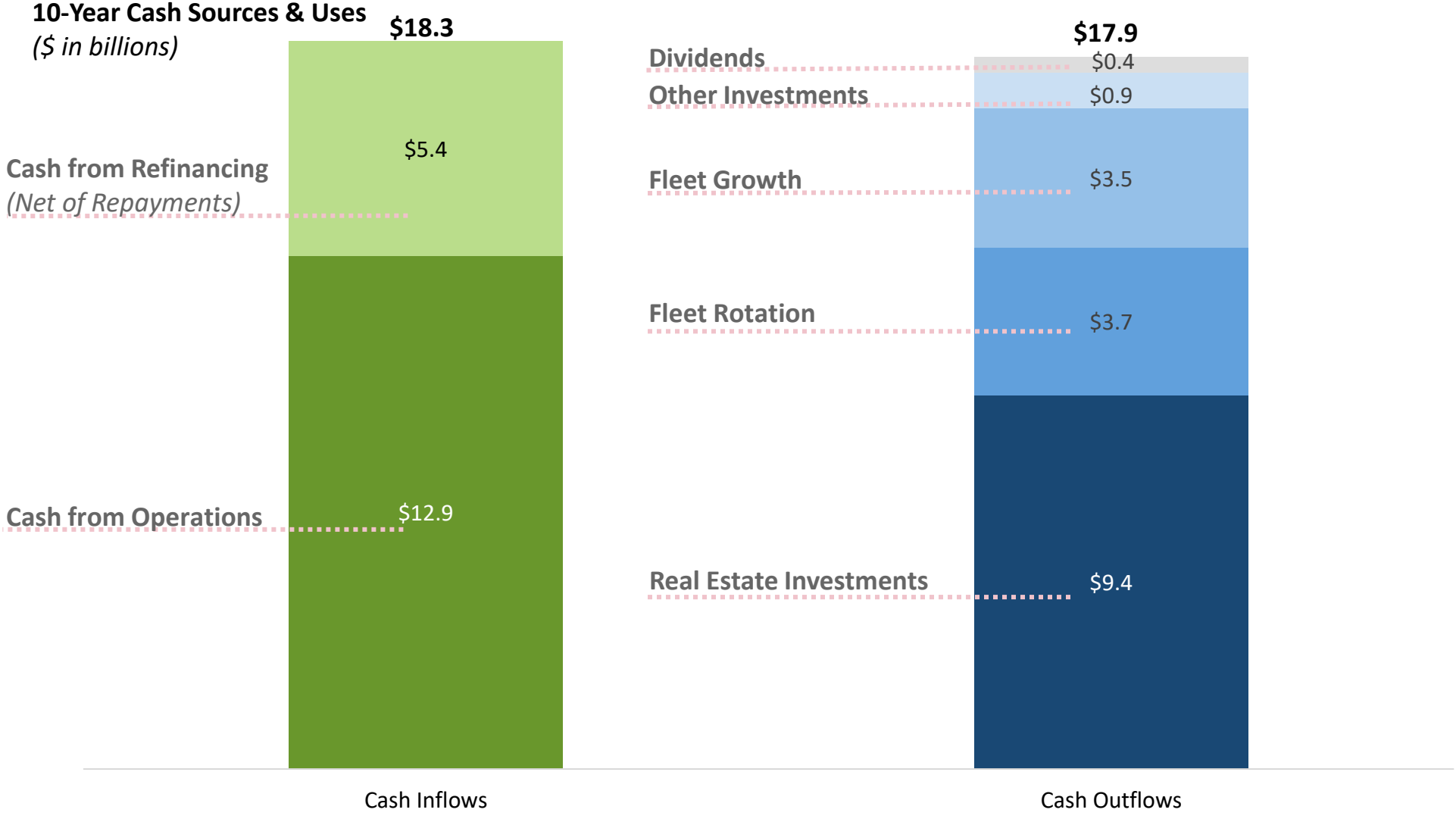
**Accumulated Cash Deployment by Bucket**
**TTM September 2026 | ($ in millions)**



# 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*

**10-Year Cash Sources & Uses**
*($ in billions)*




 *Data through March 2026*

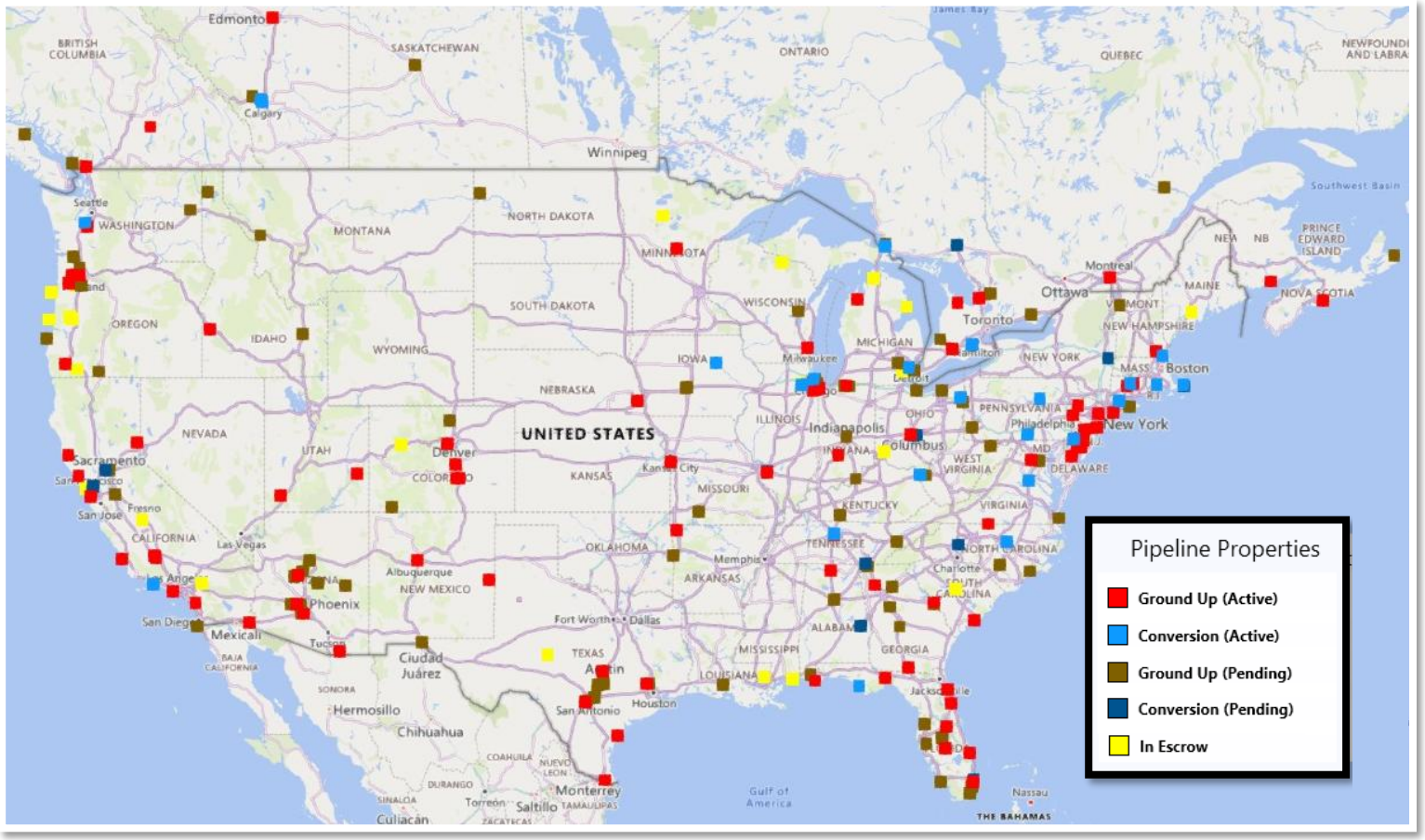
# Self-Storage Development Pipeline

*Estimated amount of capital needed to complete everything shown on this map is $1.8 billion*
*Estimated amount of capital already invested in locations not yet fully operational is $1.4 billion*







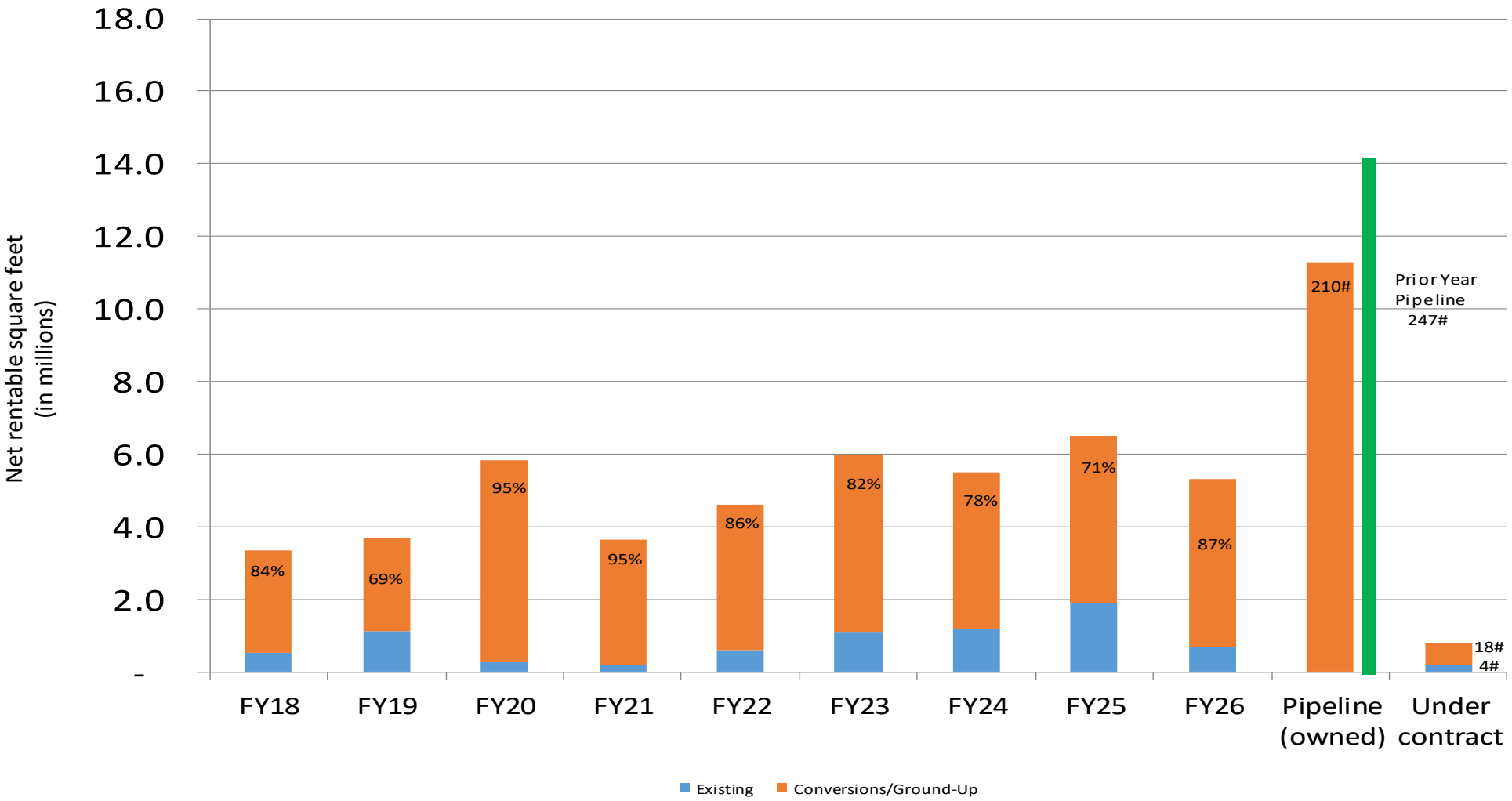



Ground Up and Conversion (Active) – property owned and development underway
Ground Up and Conversion (Pending) – property owned and active development not underway
In Escrow – ground up/conversion/existing storage locations under contract and may or may not eventually close

# Self-Storage Acquisitions and Development

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

| 334 | 27.8 million | $6.2 billion |
|---|---|---|
| New Storage Locations | Net Rentable Sq. Ft. | Investments |

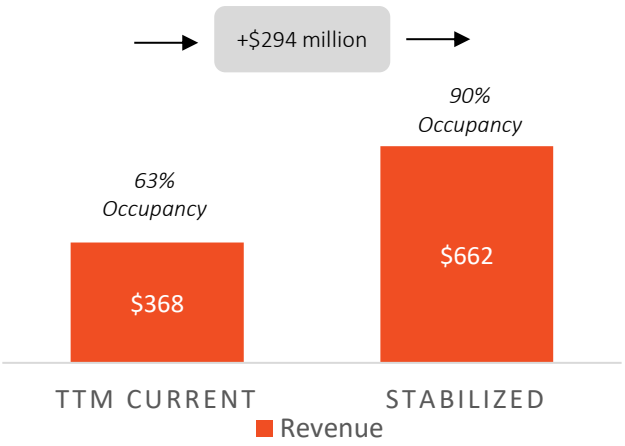


# Self-Storage Revenue Potential

Future revenue growth embedded in our balance sheet (not including an assumption for future rate increases)

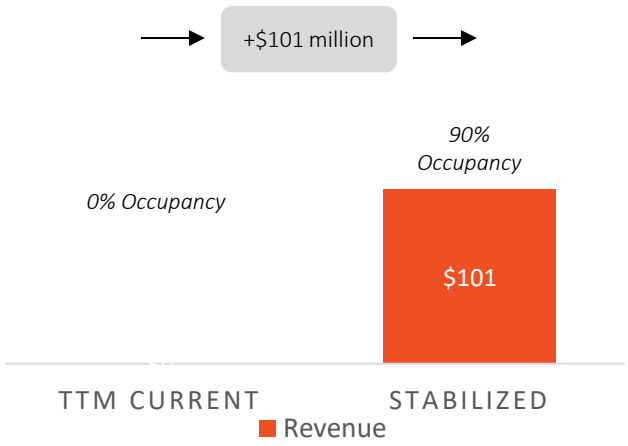
## Non-Same Store Locations

*(completed and active)*




## Projects in Development

*(not yet active)*

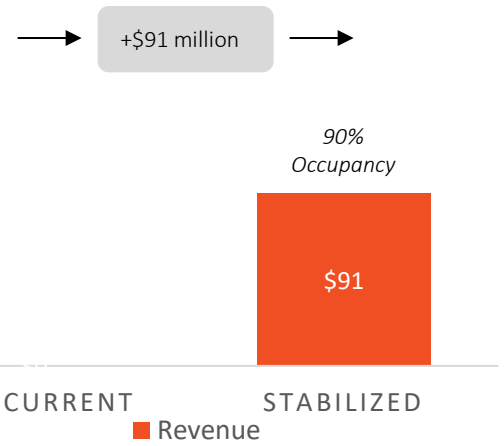



26 conversion and 84 ground-up projects in progress

- 5.8 million net rentable square feet underway
- 0.3 million net rentable square feet completed
- 79,500 rooms
- 85,100 covered U-Box spaces

## Projects Pending

*(real estate owned, but development not yet started)*



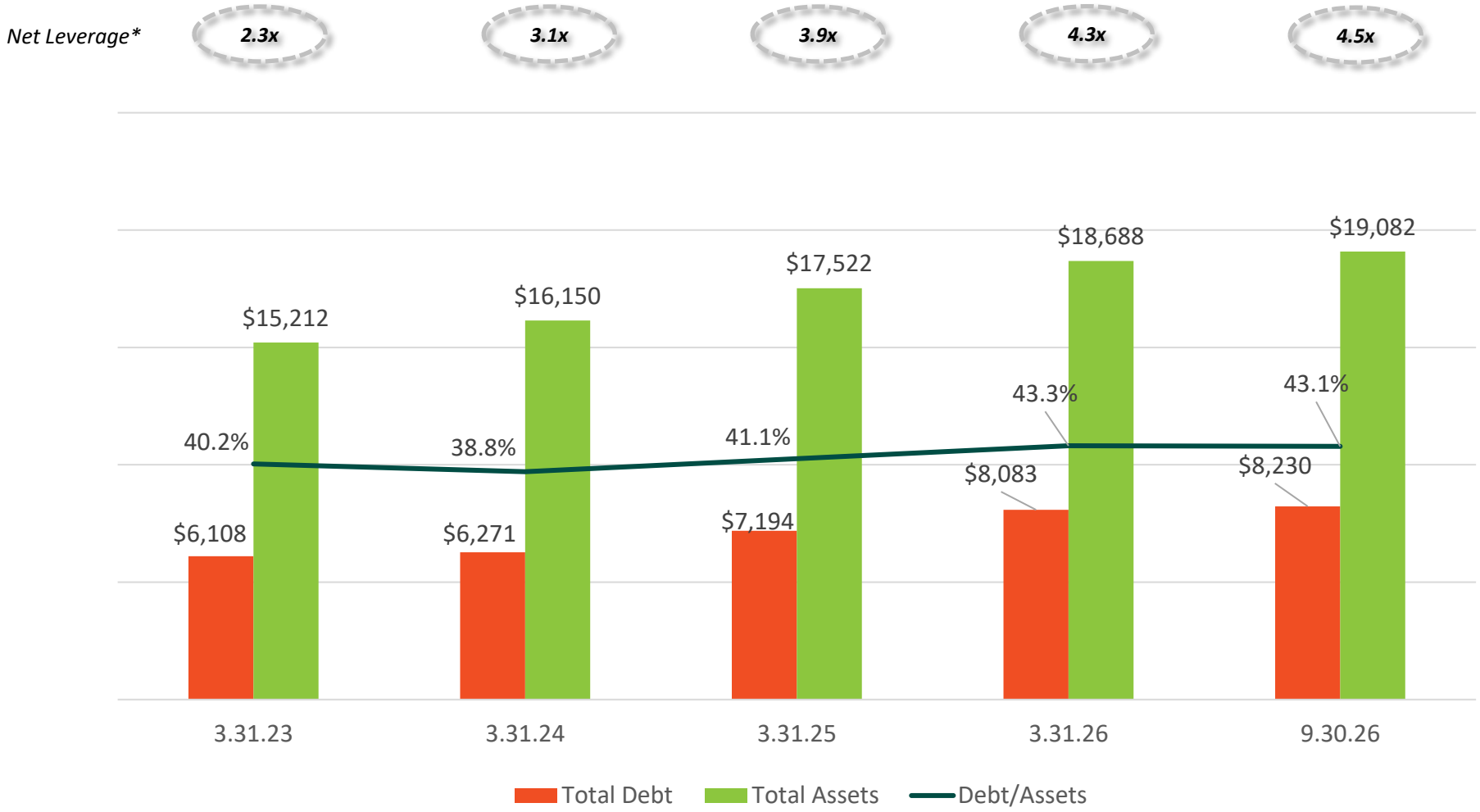

13 conversion and 87 ground-up projects pending

- 5.5 million net rentable square feet
- 72,800 rooms
- 78,300 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)*



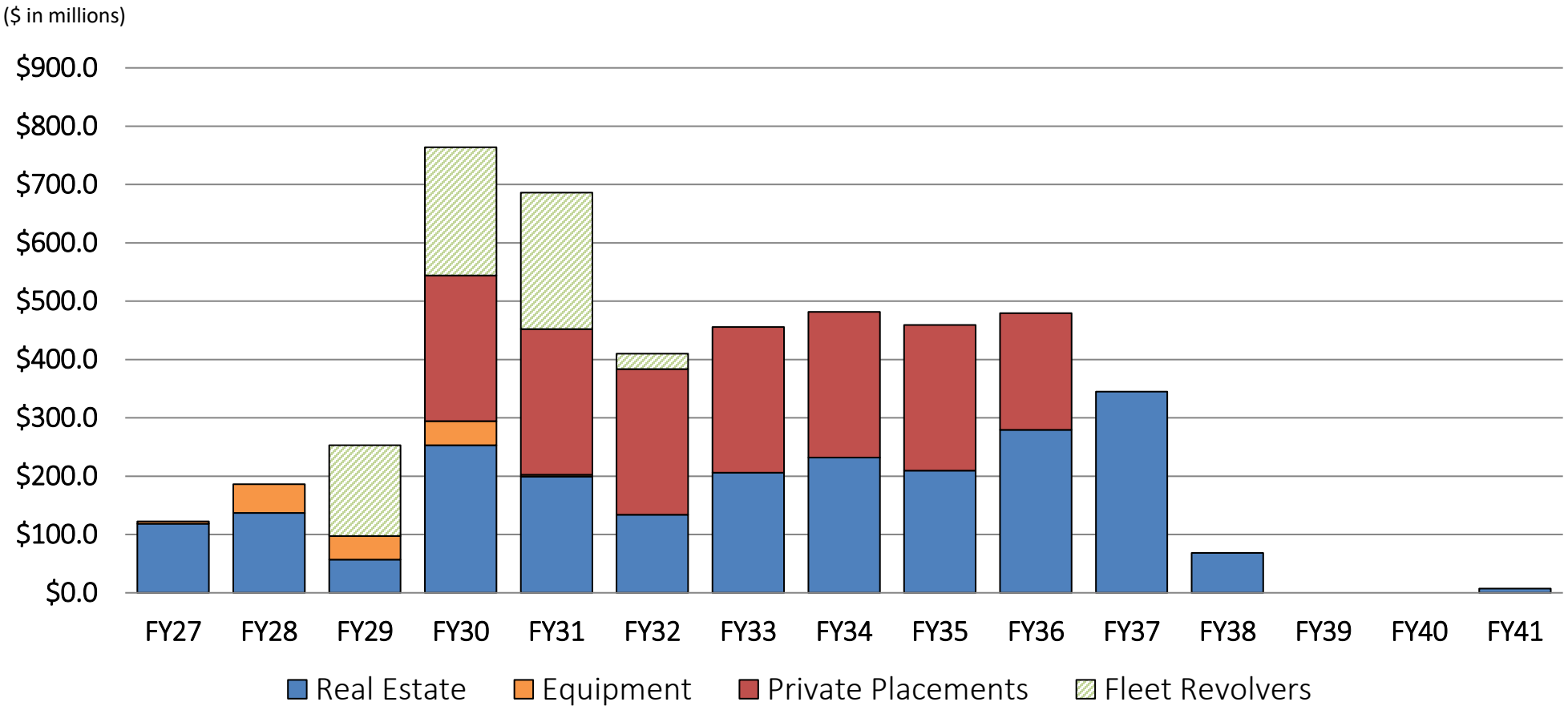

*Net leverage is equal to net debt divided by twelve-month Adjusted EBITDA*

** 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 refinance 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 | Units Occupied | Rentable Square Feet | Annual Revenue Per Foot | Occupancy During Qtr |
|---|---|---|---|---|---|
| **Same Store Pool Held Constant for Prior Period** | | | | | |
| Total Owned Portfolio | 1,652 | 645,023 | 75,741,417 | $ 18.10 | 74.2% |
| Same Store 2Q FY27 | 980 | 371,502 | 36,150,943 | $ 18.99 | 89.5% |
| Same Store 2Q FY26 | 980 | 374,981 | 36,137,644 | $ 17.80 | 90.6% |
| Same Store 2Q FY25 | 980 | 392,117 | 36,124,264 | $ 17.15 | 93.5% |
| Non Same Store 2Q FY27 | 672 | 273,521 | 39,590,474 | $ 16.86 | 60.0% |
| Non Same Store 2Q FY26 | 616 | 243,156 | 35,029,114 | $ 16.05 | 61.4% |
| Non Same Store 2Q FY25 | 524 | 214,047 | 28,374,728 | $ 15.99 | 64.8% |

*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 2026. 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 | Revenue Per Foot | Occupancy During Qtr |
|---|---|---|---|---|---|
| **Same Store Pool, Prior Periods Unchanged** | | | | | |
| Total Owned Portfolio | 1,652 | 645,023 | 75,741,417 | $ 18.10 | 74.2% |
| Same Store 2Q FY27 | 980 | 371,502 | 36,150,943 | $ 18.99 | 89.5% |
| 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% |
| Non Same Store 2Q FY27 | 672 | 273,521 | 39,590,474 | $ 16.86 | 60.0% |
| 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% |

# Moving & Storage P&L

| | Quarters Ended | | | | |
|---|---|---|---|---|---|
| | Sept 30, 2026 | Jun 30, 2026 | Mar 31, 2026 | Dec 31, 2025 | Sept 30, 2025 |
| | | | (unaudited) (In thousands) | | |
| Revenues: | | | | | |
| Self-moving equipment rental revenues | $ 1,149,068 | 1,088,398 | 757,891 | 887,365 | 1,111,622 |
| Self-storage revenues | 262,138 | 250,172 | 246,831 | 245,060 | 246,299 |
| Self-moving and self-storage products and service sales | 90,302 | 99,240 | 72,668 | 68,929 | 89,829 |
| Property management fees | 9,580 | 9,565 | 8,855 | 8,817 | 9,621 |
| Other revenue | 183,063 | 154,574 | 93,869 | 109,719 | 175,456 |
| Total revenues | 1,694,151 | 1,601,949 | 1,180,114 | 1,319,890 | 1,632,827 |
| Costs and expenses: | | | | | |
| Operating expenses | 948,839 | 869,116 | 813,740 | 833,046 | 895,225 |
| Commission expenses | 126,644 | 120,272 | 81,582 | 96,101 | 121,811 |
| Cost of product sales | 66,967 | 71,754 | 56,159 | 50,871 | 67,625 |
| Lease expense | 4,067 | 4,085 | 5,622 | 4,873 | 5,587 |
| Depreciation, rental equipment | 222,425 | 221,704 | 221,435 | 222,717 | 226,909 |
| Depreciation, non-rental equipment | 21,969 | 22,555 | 22,863 | 23,564 | 23,760 |
| Depreciation, real estate | 57,317 | 56,377 | 55,731 | 52,638 | 51,440 |
| Net (gains) losses on disposal of rental equipment | 4,248 | (1,893) | 17,832 | 26,210 | 38,329 |
| Net (gains) losses on disposal of real estate, other | (211) | 3,165 | 2,325 | 2,786 | 4,701 |
| Total costs and expenses | 1,452,265 | 1,367,135 | 1,277,289 | 1,312,806 | 1,435,387 |
| Earnings (losses) from operations | 241,886 | 234,814 | (97,175) | 7,084 | 197,440 |
| Other components of net periodic benefit costs | (357) | (357) | (346) | (346) | (345) |
| Other interest income | 8,431 | 9,463 | 15,865 | 10,856 | 10,111 |
| Interest expense, early extinguishment/defeasance fees | (99,089) | (97,970) | (97,541) | (95,718) | (90,333) |
| Pretax earnings (losses) | $ 150,871 | 145,950 | (179,197) | (78,124) | 116,873 |
| Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)* | $ 547,634 | 536,722 | 223,011 | 334,999 | 542,579 |

*Equity in earnings from insurance subsidiaries are excluded.*

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

# Moving & Storage Balance Sheet

| | Sept 30, 2026 | Jun 30, 2026 | Mar 31, 2026 | Dec 31, 2025 | Sept 30, 2025 | Jun 30, 2025 |
|---|---|---|---|---|---|---|
| | | | (Unaudited) | | | |
| **ASSETS** | | | (In thousands) | | | |
| Cash and cash equivalents | $ 870,096 | 883,630 | 1,014,382 | 1,010,011 | 910,969 | 726,069 |
| Trade receivables and reinsurance recoverables, net | 111,207 | 124,965 | 95,683 | 107,126 | 95,119 | 163,244 |
| Inventories and parts | 182,905 | 180,325 | 178,155 | 175,023 | 176,138 | 173,299 |
| Prepaid expenses | 142,898 | 137,688 | 191,671 | 353,201 | 316,220 | 285,540 |
| Fixed maturity securities available-for-sale, net, at fair value | - | - | - | - | - | - |
| Investments, other | - | - | - | - | - | - |
| Other assets | 115,240 | 102,086 | 82,380 | 83,845 | 90,294 | 81,483 |
| Right of use assets – financing, net | - | - | - | 30,561 | 62,636 | 85,661 |
| Right of use assets – operating, net | 35,935 | 37,789 | 39,842 | 40,269 | 41,318 | 43,671 |
| Related party assets | 57,772 | 59,425 | 66,408 | 71,851 | 59,861 | 60,841 |
| | 1,516,053 | 1,525,908 | 1,668,521 | 1,871,887 | 1,752,555 | 1,619,808 |
| Investment in insurance subsidiaries | 655,825 | 635,133 | 638,625 | 618,082 | 676,876 | 648,651 |
| Property, plant and equipment, at cost: | | | | | | |
| Land | 1,897,373 | 1,866,794 | 1,865,369 | 1,854,024 | 1,846,211 | 1,835,090 |
| Buildings and improvements | 10,928,024 | 10,727,955 | 10,542,945 | 10,329,648 | 10,095,592 | 9,885,198 |
| Furniture and equipment | 1,097,361 | 1,087,938 | 1,074,032 | 1,068,623 | 1,061,416 | 1,055,983 |
| Rental trailers and other rental equipment | 1,275,531 | 1,239,808 | 1,206,253 | 1,175,723 | 1,132,107 | 1,081,063 |
| Rental trucks | 8,985,854 | 8,876,256 | 8,554,508 | 8,416,008 | 8,272,598 | 7,910,809 |
| | 24,184,143 | 23,798,751 | 23,243,107 | 22,844,026 | 22,407,924 | 21,768,143 |
| Less: Accumulated depreciation | (7,273,917) | (7,074,624) | (6,862,662) | (6,616,653) | (6,376,984) | (6,178,067) |
| Total property, plant and equipment, net | 16,910,226 | 16,724,127 | 16,380,445 | 16,227,373 | 16,030,940 | 15,590,076 |
| Total assets | $ 19,082,104 | 18,885,168 | 18,687,591 | 18,717,342 | 18,460,371 | 17,858,535 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued expenses | $ 829,834 | 873,384 | 813,115 | 747,963 | 849,248 | 879,301 |
| Notes, loans and finance leases payable, net | 8,230,090 | 8,105,429 | 8,083,374 | 8,017,296 | 7,694,640 | 7,249,877 |
| Operating lease liabilities | 36,645 | 38,515 | 40,593 | 41,024 | 42,102 | 44,521 |
| Policy benefits and losses, claims and loss expenses payable | 497,055 | 472,397 | 454,171 | 440,597 | 404,844 | 376,877 |
| Deferred income | 69,270 | 69,269 | 56,614 | 54,227 | 55,847 | 65,179 |
| Deferred income taxes, net | 1,678,665 | 1,641,524 | 1,605,618 | 1,651,129 | 1,623,725 | 1,558,480 |
| Related party liabilities | 25,763 | 27,836 | 25,684 | 24,671 | 25,614 | 27,090 |
| Total liabilities | 11,367,322 | 11,228,354 | 11,079,169 | 10,976,907 | 10,696,020 | 10,201,325 |
| Total stockholders' equity | 7,714,782 | 7,656,814 | 7,608,422 | 7,740,435 | 7,764,351 | 7,657,210 |
| Total liabilities and stockholders' equity | $ 19,082,104 | 18,885,168 | 18,687,591 | 18,717,342 | 18,460,371 | 17,858,535 |

# Financial Summary | Debt Summary

## Moving & Storage

| Quarterly (in thousands), unaudited | September 30, 2026 | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 |
|---|---|---|---|---|---|
| Real estate secured debt | $ 3,364,734 | $ 3,196,940 | $ 3,204,208 | $ 3,096,564 | $ 3,002,344 |
| Unsecured debt | 1,700,000 | 1,700,000 | 1,700,000 | 1,700,000 | 1,700,000 |
| Fleet secured debt | 3,146,686 | 3,187,699 | 3,157,364 | 3,196,817 | 2,965,804 |
| Other secured debt | 61,857 | 62,245 | 63,377 | 64,798 | 64,357 |
| Total debt | $ 8,273,277 | $ 8,146,884 | $ 8,124,949 | $ 8,058,179 | $ 7,732,505 |
| | | | | | |
| Cash and cash equivalents | $ 870,096 | $ 883,630 | $ 1,014,382 | $ 1,010,011 | $ 910,969 |
| Total assets | 19,082,104 | 18,885,168 | 18,687,591 | 18,717,342 | 18,460,371 |
| Adjusted EBITDA (TTM)* | 1,642,366 | 1,637,311 | 1,645,859 | 1,640,173 | 1,681,900 |
| | | | | | |
| Net debt to Adjusted EBITDA* | 4.5 | 4.4 | 4.3 | 4.3 | 4.1 |
| Net debt to total assets* | 38.8% | 38.5% | 38.0% | 37.7% | 37.0% |
| | | | | | |
| Percent of debt floating | 10.3% | 8.4% | 6.7% | 6.8% | 7.1% |
| Percent of debt fixed | 89.7% | 91.6% | 93.3% | 93.2% | 92.9% |
| Percent of debt unsecured | 20.5% | 20.9% | 20.9% | 21.1% | 22.0% |
| | | | | | |
| Unencumbered assets ratio** | 4.19x | 4.08x | 3.98x | 4.01x | 3.96x |

** 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

Joliet, IL



# Recent Ground Up Development



# Recent Ground Up Development

Griffin, GA



Meridian, ID



# Recent Ground Up Development

North Little Rock, AR




Junction City, KS



# Recent Ground Up Development

Ooltewah, TN




Ooltewah, TN



# Recent Acquisition



# Moving & Storage Adjusted EBITDA reconciliation

| | Trailing Twelve Months | | | | | |
|---|---|---|---|---|---|---|
| | Sept 30, 2026 | Mar 31, 2026 | Mar 31, 2025 | Mar 31, 2024 | Mar 31, 2023 | Mar 31, 2022 |
| | (Unaudited) (In thousands) | | | | | |
| Net earnings | $ 94,851 | $ 83,128 | $ 367,090 | $ 628,707 | $ 924,472 | $ 1,123,286 |
| Income tax expense (benefit) | 10,858 | 10,341 | 94,747 | 194,398 | 285,627 | 338,119 |
| Fees on early extinguishment of debt and cost of defeasance | 1,157 | 1,108 | 495 | - | 1,009 | 956 |
| Interest expense | 389,161 | 364,868 | 296,721 | 257,187 | 224,999 | 168,491 |
| Other interest income | (44,615) | (47,597) | (59,489) | (120,501) | (70,992) | (3,135) |
| Other components of net periodic benefit costs | 1,406 | 1,383 | 1,488 | 1,458 | 1,216 | 1,120 |
| Net (gains) losses on disposal of real estate | 8,512 | 8,611 | 15,758 | 7,914 | 5,596 | (4,120) |
| Depreciation, net of (gains) losses on disposals | 1,247,245 | 1,287,021 | 958,184 | 663,931 | 486,795 | 482,752 |
| Elimination of net earnings from insurance subsidiaries | (66,209) | (63,004) | (55,280) | (65,109) | (41,201) | (54,746) |
| Adjusted EBITDA | $ 1,642,366 | $ 1,645,859 | $ 1,619,714 | $ 1,567,985 | $ 1,817,521 | $ 2,052,723 |

| | Quarters Ended | | | | |
|---|---|---|---|---|---|
| | Sept 30, 2026 | Jun 30, 2026 | Mar 31, 2026 | Dec 31, 2025 | Sept 30, 2025 |
| | (unaudited) (In thousands) | | | | |
| Net earnings (losses) | $ 136,675 | $ 122,929 | $ (127,785) | $ (36,968) | $ 105,550 |
| Income tax expense (benefit) | 32,521 | 35,406 | (36,931) | (20,138) | 27,324 |
| Fees on early extinguishment of debt and cost of defeasance | 44 | 31 | 919 | 163 | - |
| Interest expense | 99,045 | 97,939 | 96,622 | 95,555 | 90,333 |
| Other interest income | (8,431) | (9,463) | (15,865) | (10,856) | (10,111) |
| Other components of net periodic benefit costs | 357 | 357 | 346 | 346 | 345 |
| Net (gains) losses on disposal of real estate | (253) | 3,068 | 3,001 | 2,696 | 4,531 |
| Depreciation, net of (gains) losses on disposals | 306,001 | 298,840 | 317,185 | 325,219 | 340,608 |
| Elimination of net earnings from insurance subsidiaries | (18,325) | (12,385) | (14,481) | (21,018) | (16,001) |
| Adjusted EBITDA | $ 547,634 | $ 536,722 | $ 223,011 | $ 334,999 | $ 542,579 |

# Moving & Storage Net Leverage reconciliation

| | Trailing Twelve Months | | | | |
|---|---|---|---|---|---|
| | Sept 30, 2026 | Mar 31, 2026 | Mar 31, 2025 | Mar 31, 2024 | Mar 31, 2023 |
| | (Unaudited) (In thousands) | | | | |
| Notes, loans and finance leases payable (debt) | $ 8,273,277 | $ 8,124,949 | $ 7,229,341 | $ 6,304,038 | $ 6,143,350 |
| Cash and cash equivalents | 870,096 | 1,014,382 | 872,467 | 1,380,165 | 2,034,242 |
| Net debt | $ 7,403,181 | $ 7,110,567 | $ 6,356,874 | $ 4,923,873 | $ 4,109,108 |
| Adjusted EBITDA | $ 1,642,366 | $ 1,645,859 | $ 1,619,714 | $ 1,567,985 | $ 1,817,521 |
| Net debt to Adjusted EBITDA | 4.5 | 4.3 | 3.9 | 3.1 | 2.3 |

# Equity Analyst Coverage

## Thank you to our analysts for their continued coverage

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|---|---|---|---|




U-Haul Holding Company is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding U-Haul Holding Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of U-Haul Holding Company or its management. U-Haul Holding Company does not by its reference herein or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.