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

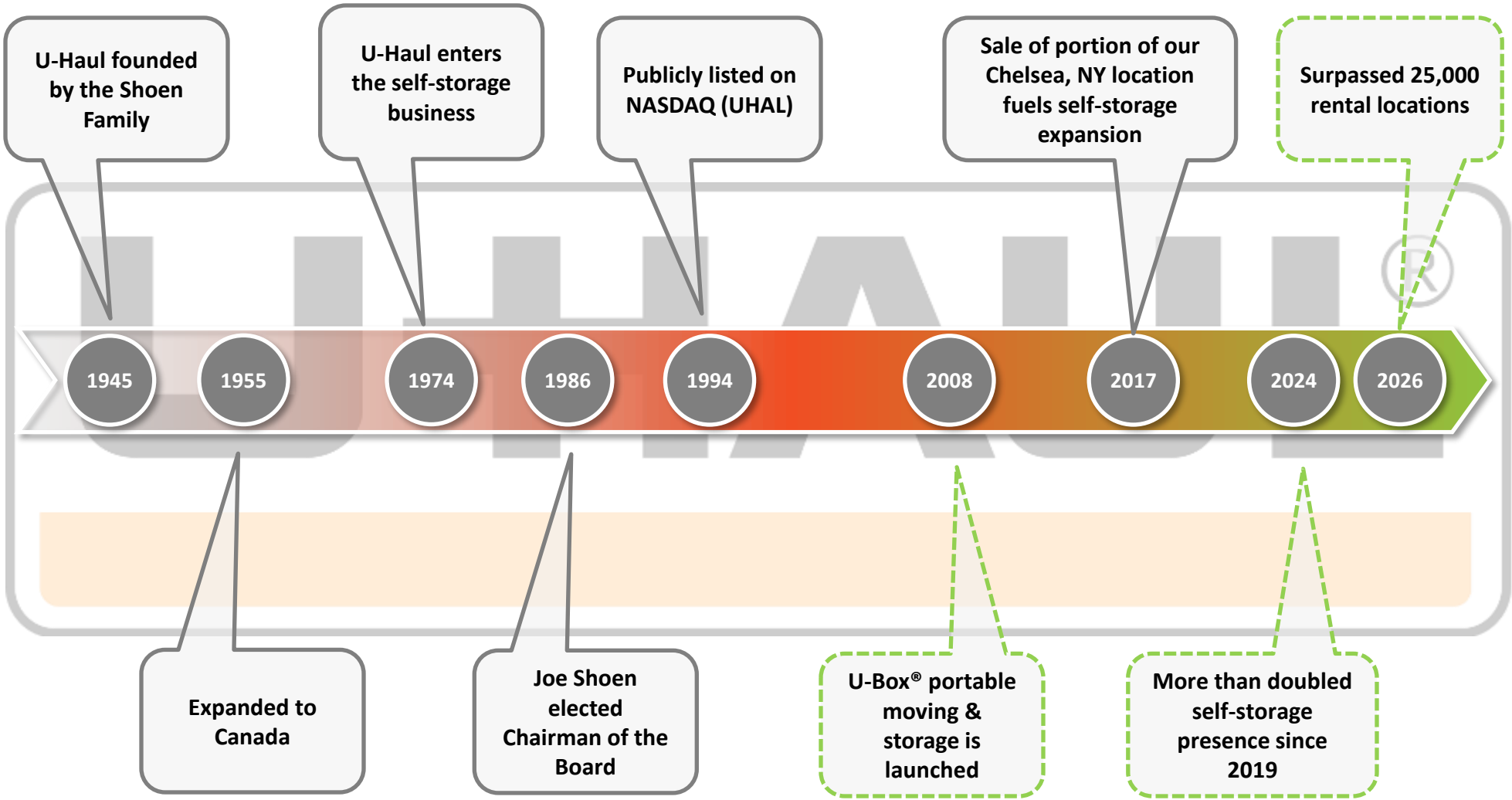
Original class of common stock listed in 1994.

⭕ **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



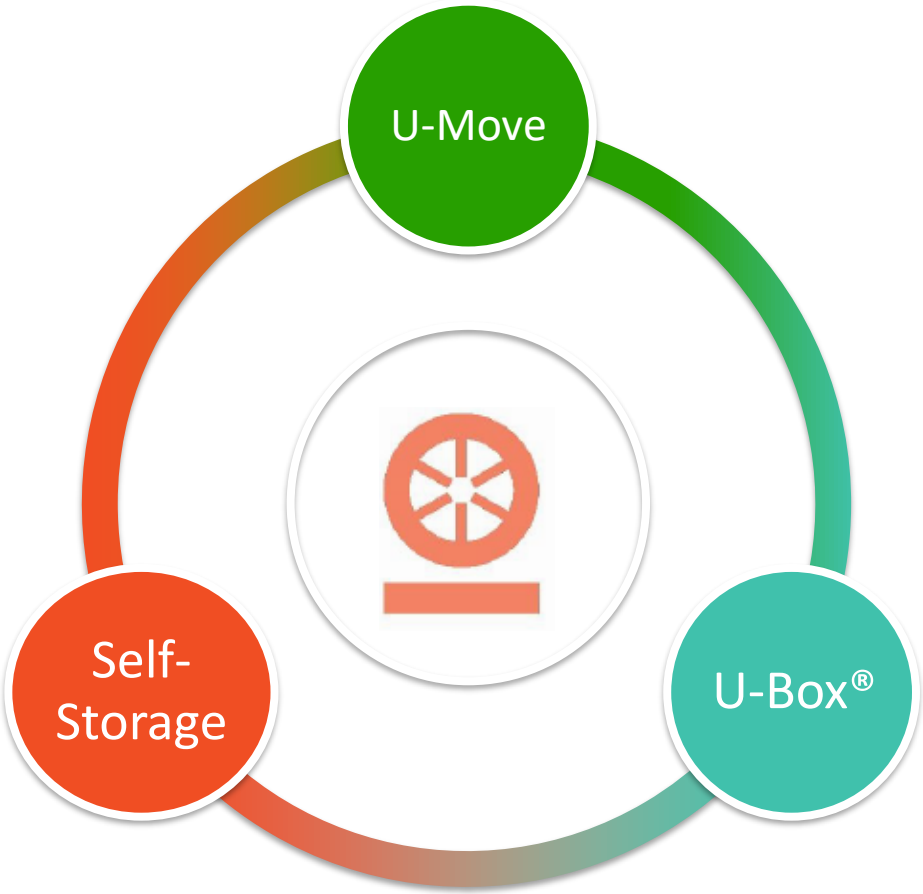
- **17% of TTM Revenue**
- **#3 Self-storage Company in U.S. (Sq. Ft. owned)***

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

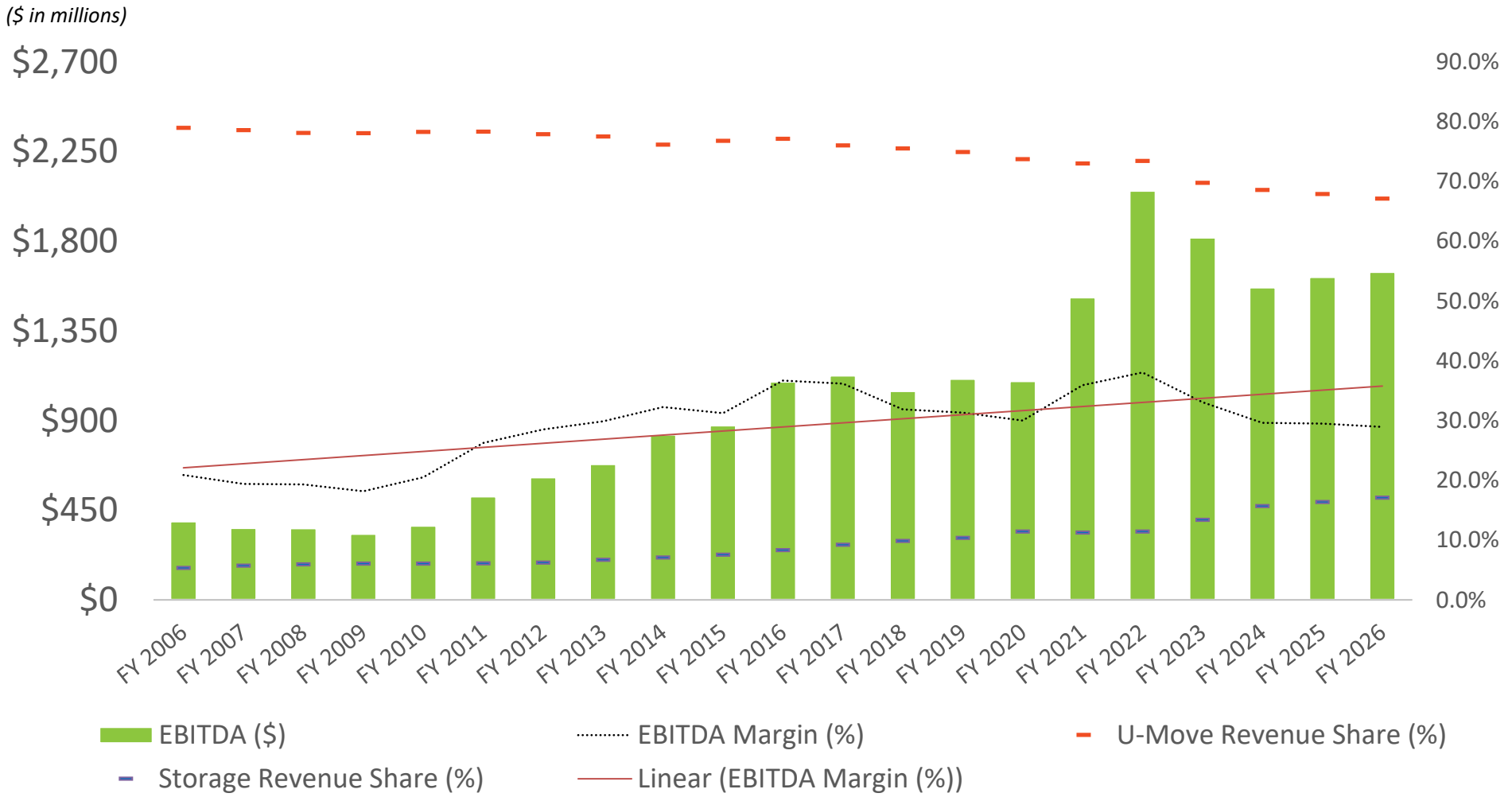
Consistent cash generated from operations; Adjusted EBITDA, gain on sale of equipment elevated post-lockdown



** 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)

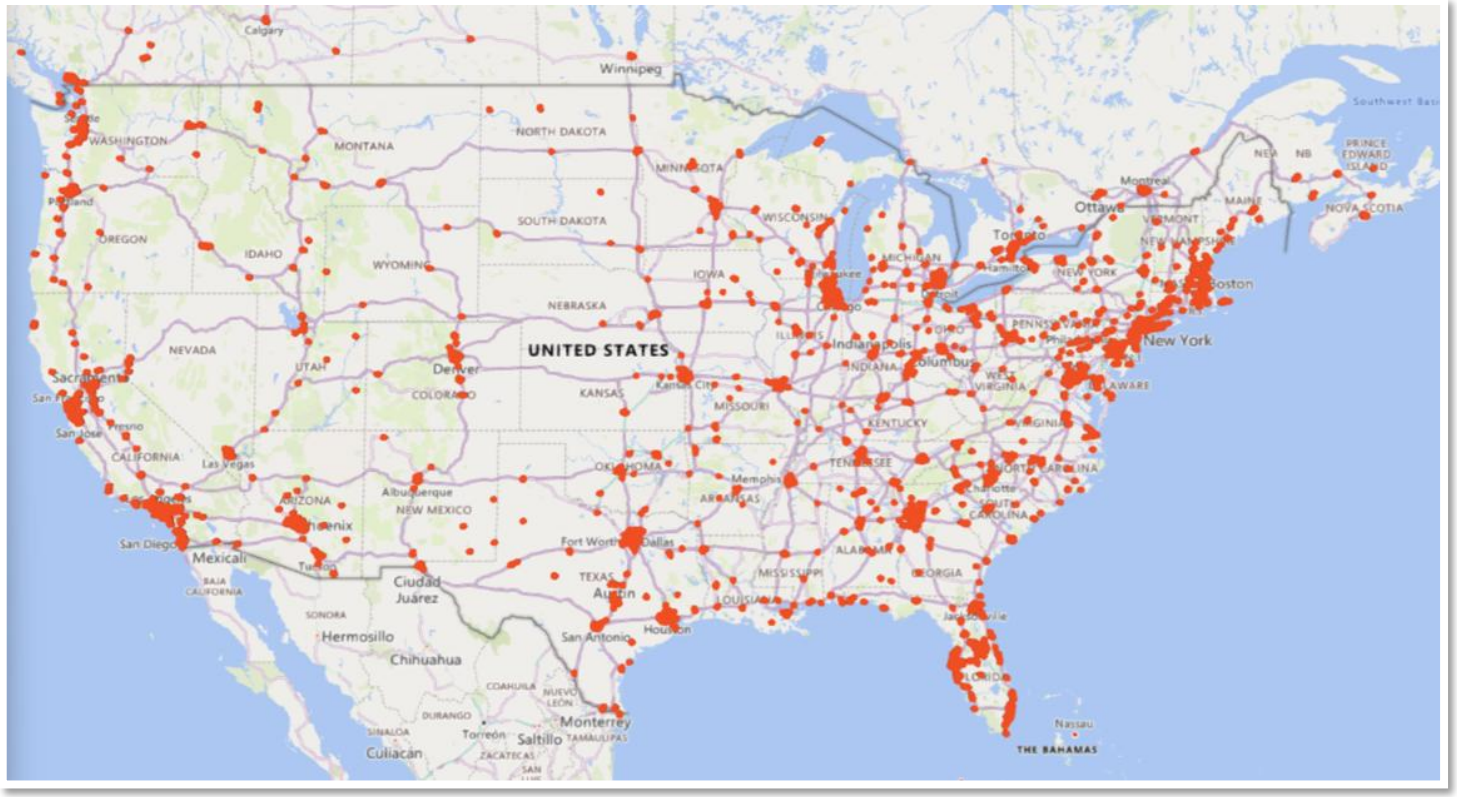
2,144
Self-Storage
(1,652 Owned)

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)

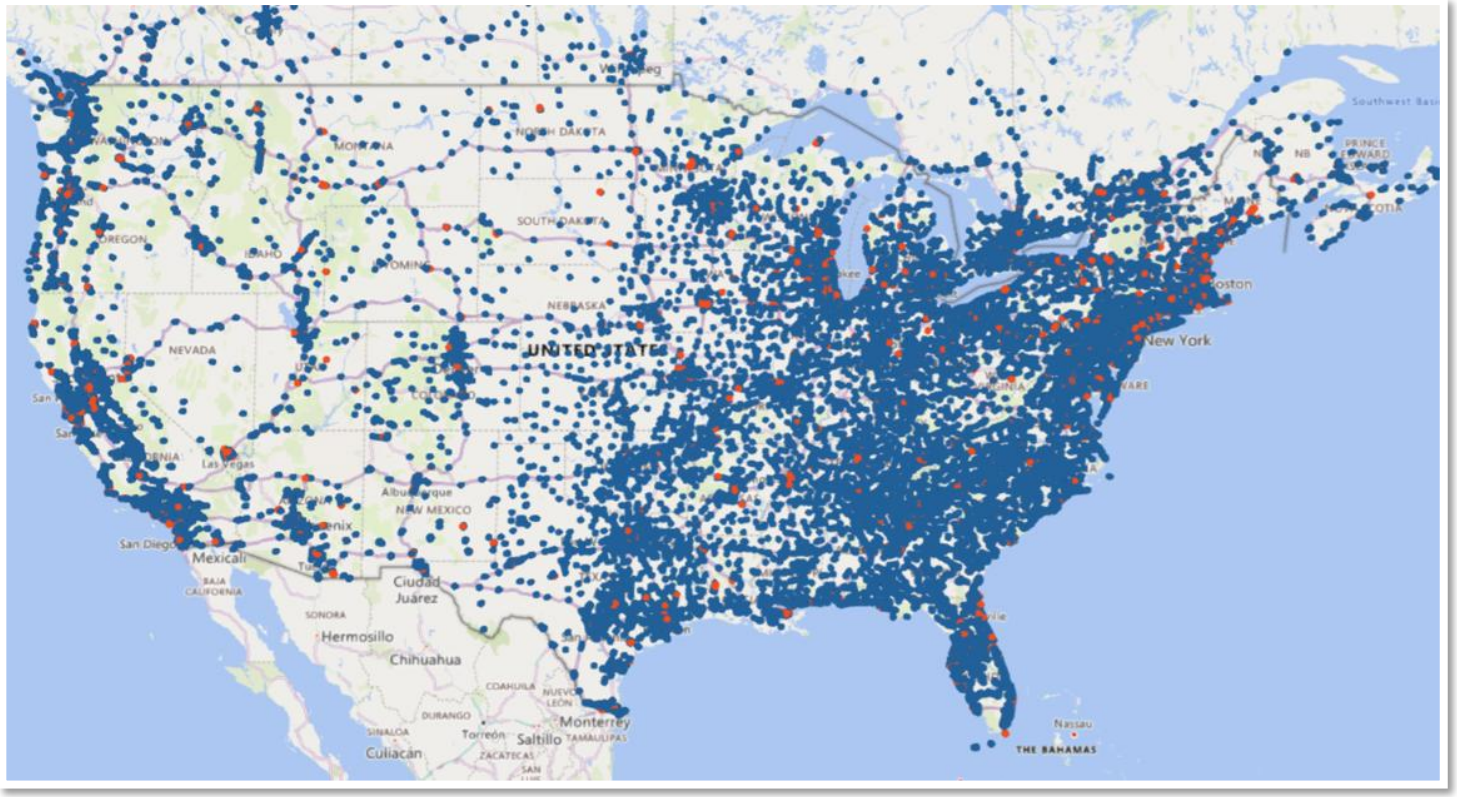
3,493
Affiliated
Storage Locations

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

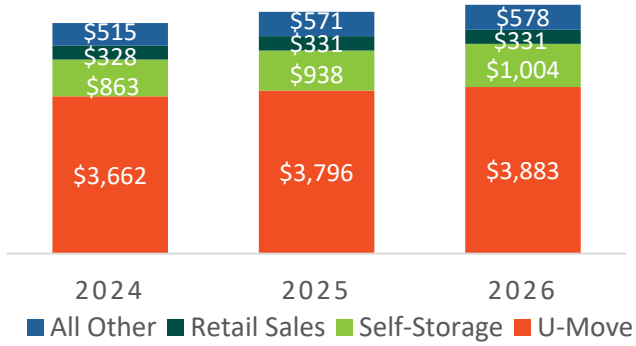
Consolidated

- **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*

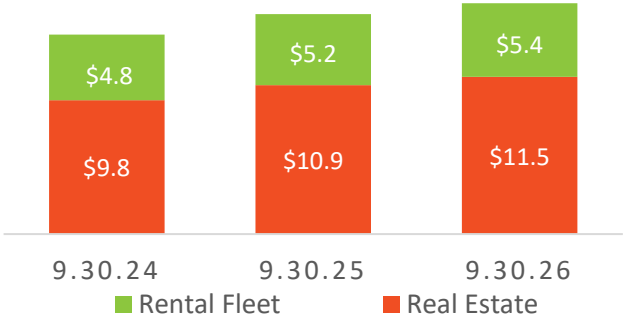
Moving & Storage | Key Statistics

Product Revenue
($mn)



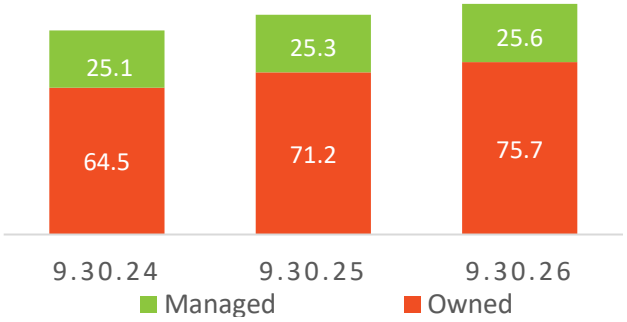
TTM ending 9/30

Asset Value
(GAAP NBV - $bn)



Quarter End

Footprint
(Sq. Ft. – millions)

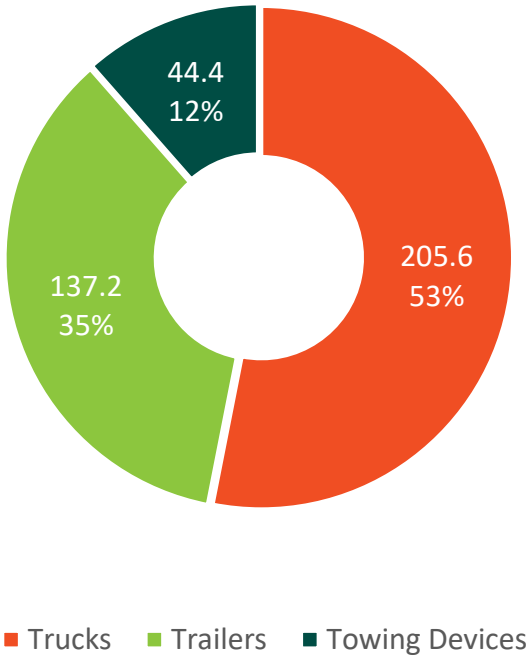


Quarter End

2,461
Owned & Operated Locations

28%
Moving & Storage Adjusted EBITDA Margin

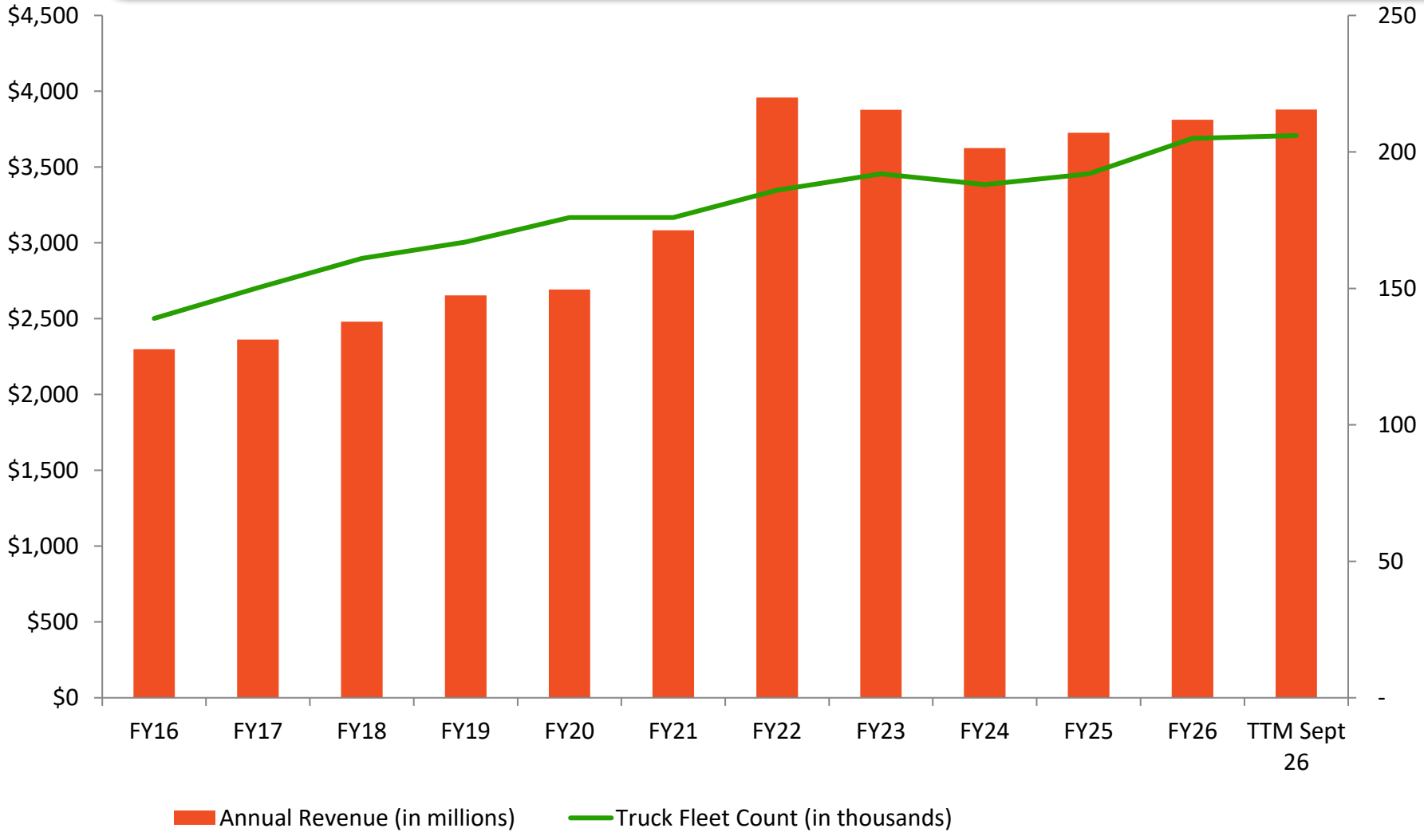
Rental Fleet
As of September 2026 | (Units in Thousands)



U-Move® | Self-Moving Revenue Growth Returned

U-Move®

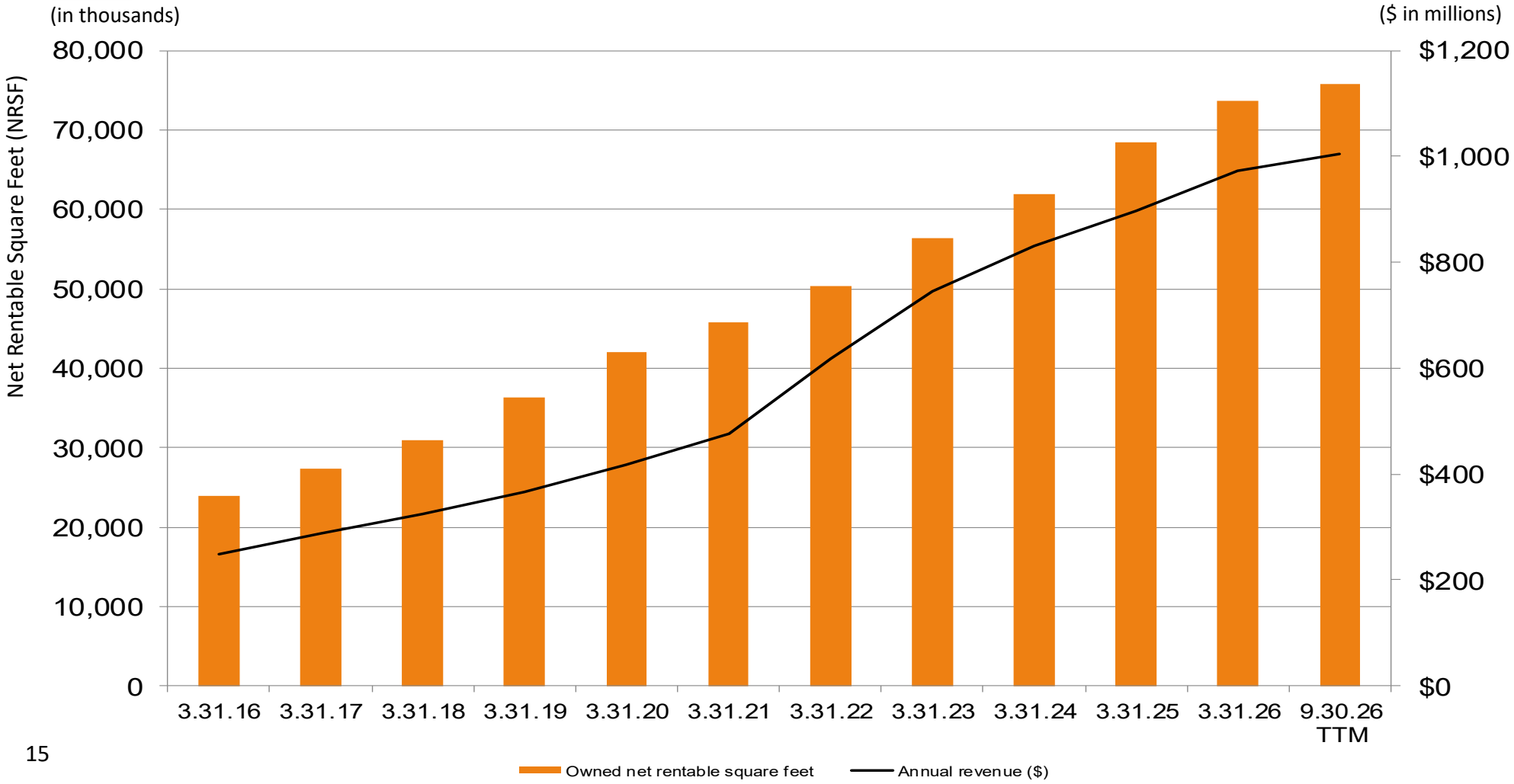
- **Self-moving equipment rental revenues increased $37.5 million, or 3.4%, vs. second quarter of fiscal year 2026**
  - Total revenue, as well as revenue per transaction increased for both In-Town and One-Way markets and total In-Town transactions increased
- **Opportunity for transaction and revenue growth in the future**
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Self-Storage Results

Self-Storage

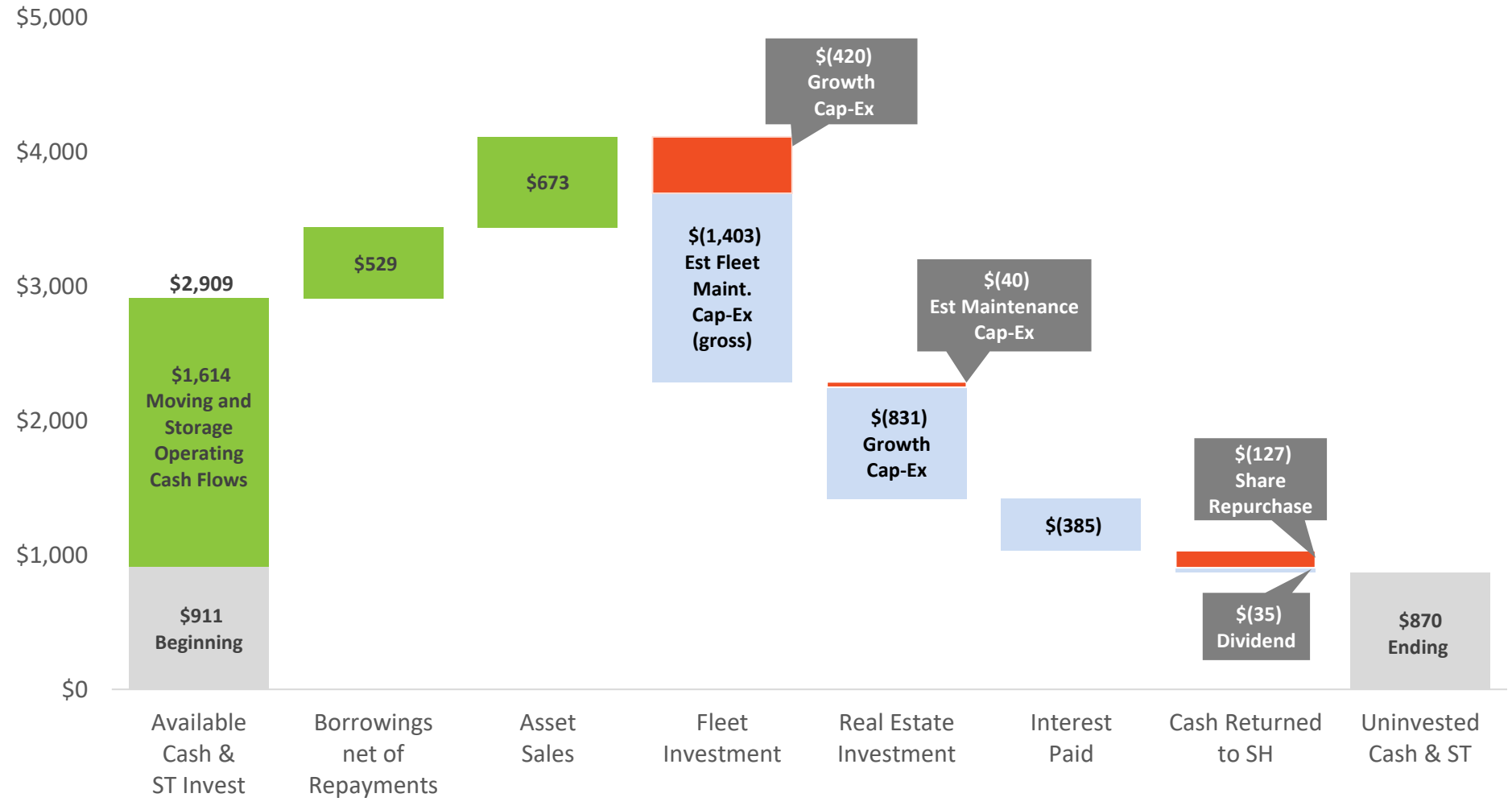
- Twelve months ended September 2026, we have added 4.6 million net rentable square feet
- Increased average monthly occupied square feet by 2.2 million in 2Q27 vs. 2Q26
- Same Store average monthly occupancy rate was 89.5% in 2Q27 vs. 90.6% in 2Q26
- Total Portfolio average monthly occupancy rate was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

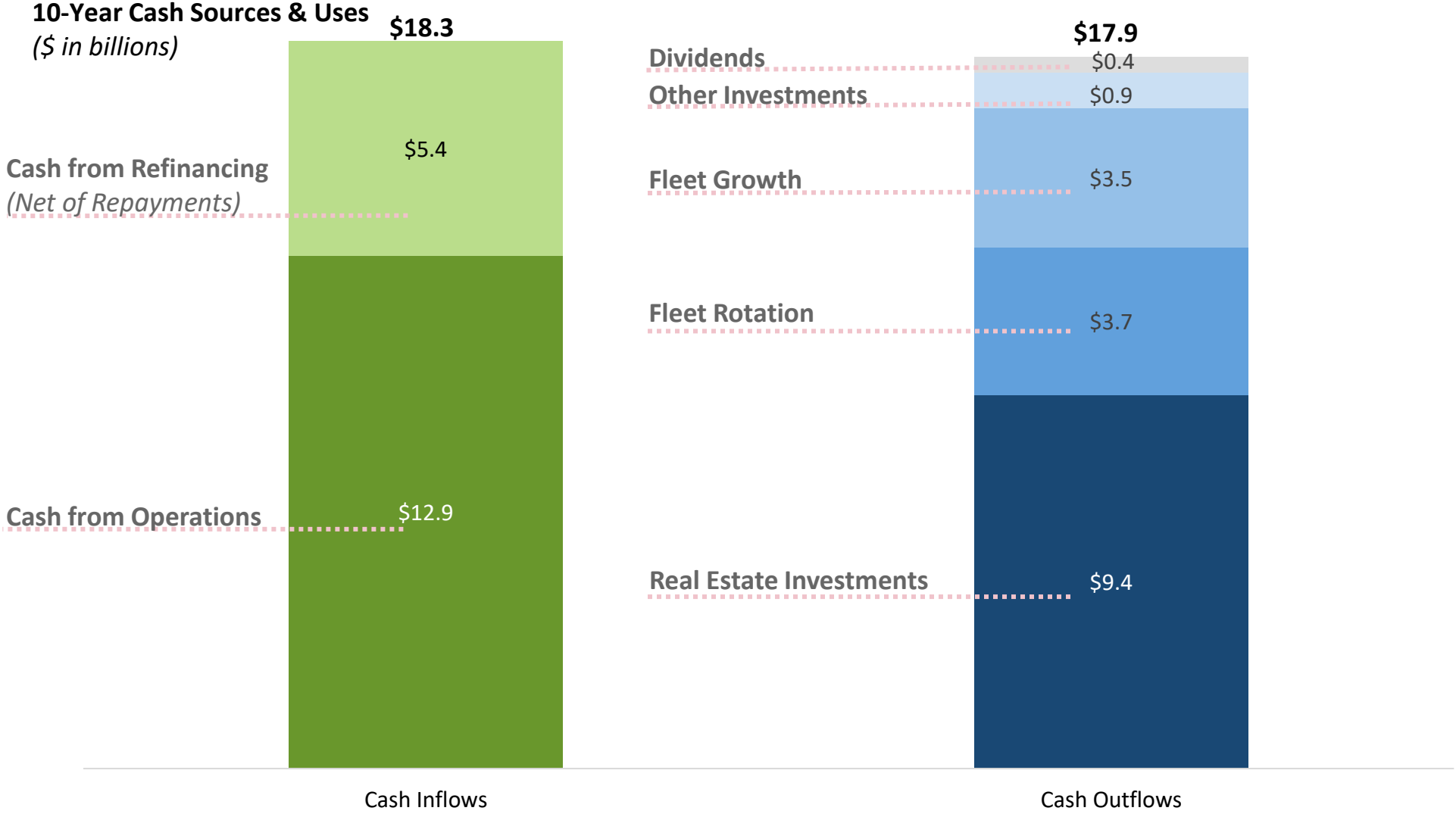
Accumulated Cash Deployment by Bucket
TTM September 2026 | ($ in millions)



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)



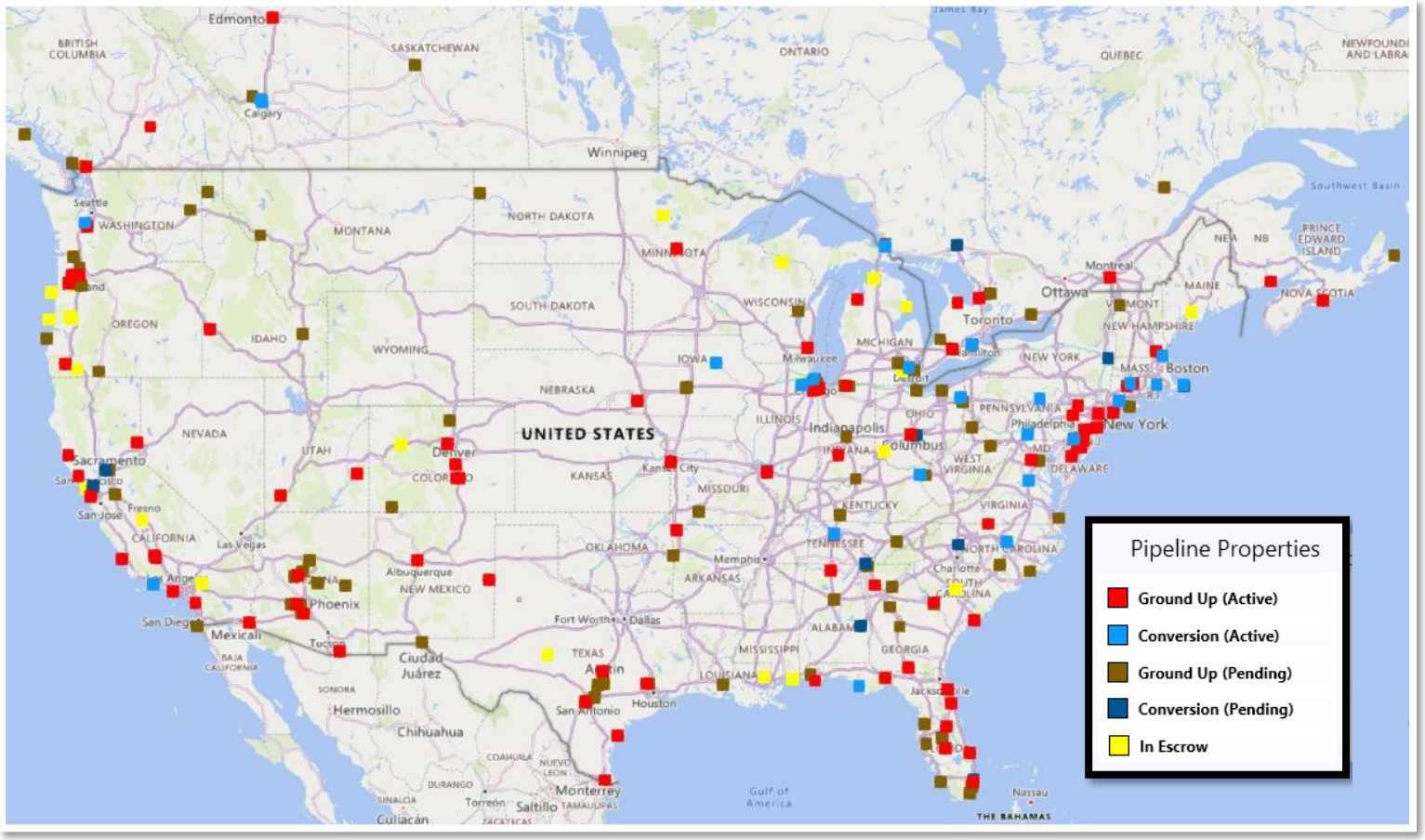
 Data through March 2026

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





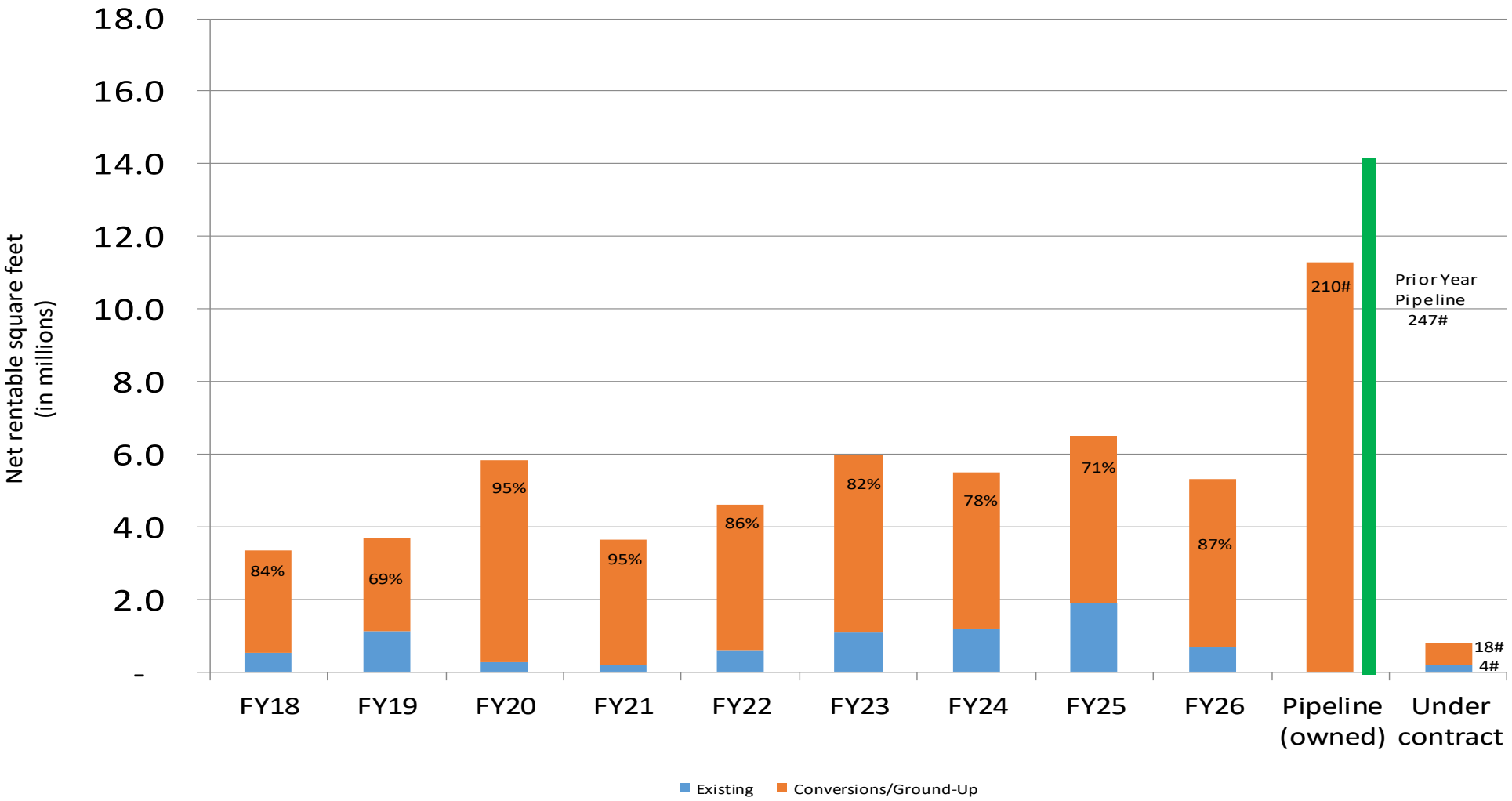


Ground Up and Conversion (Active) – property owned and development underway
Ground Up and Conversion (Pending) – property owned and active development not underway
In Escrow – ground up/conversion/existing storage locations under contract and may or may not eventually close

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

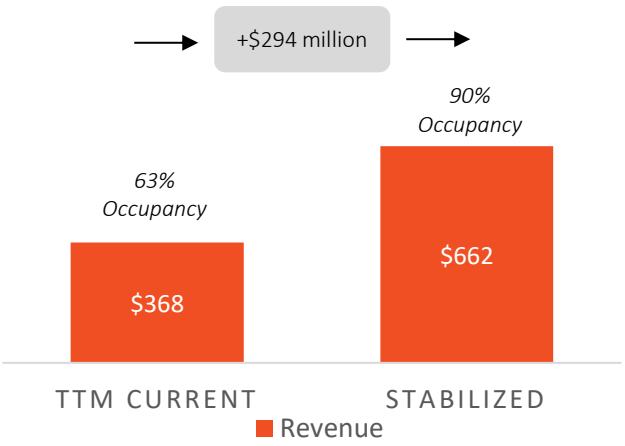


Self-Storage Revenue Potential

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

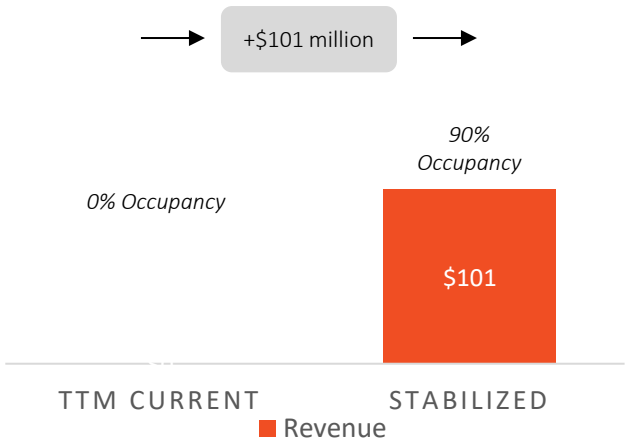
Non-Same Store Locations

(completed and active)



Projects in Development

(not yet active)

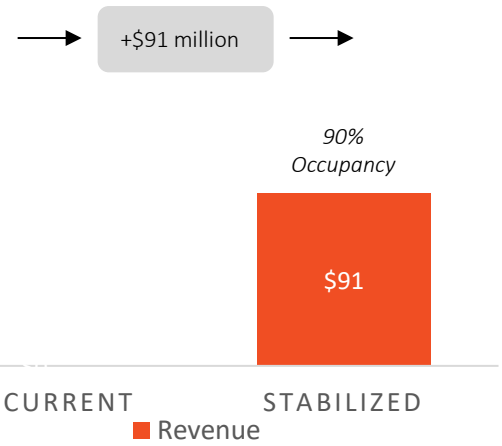


26 conversion and 84 ground-up projects in progress

- 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)



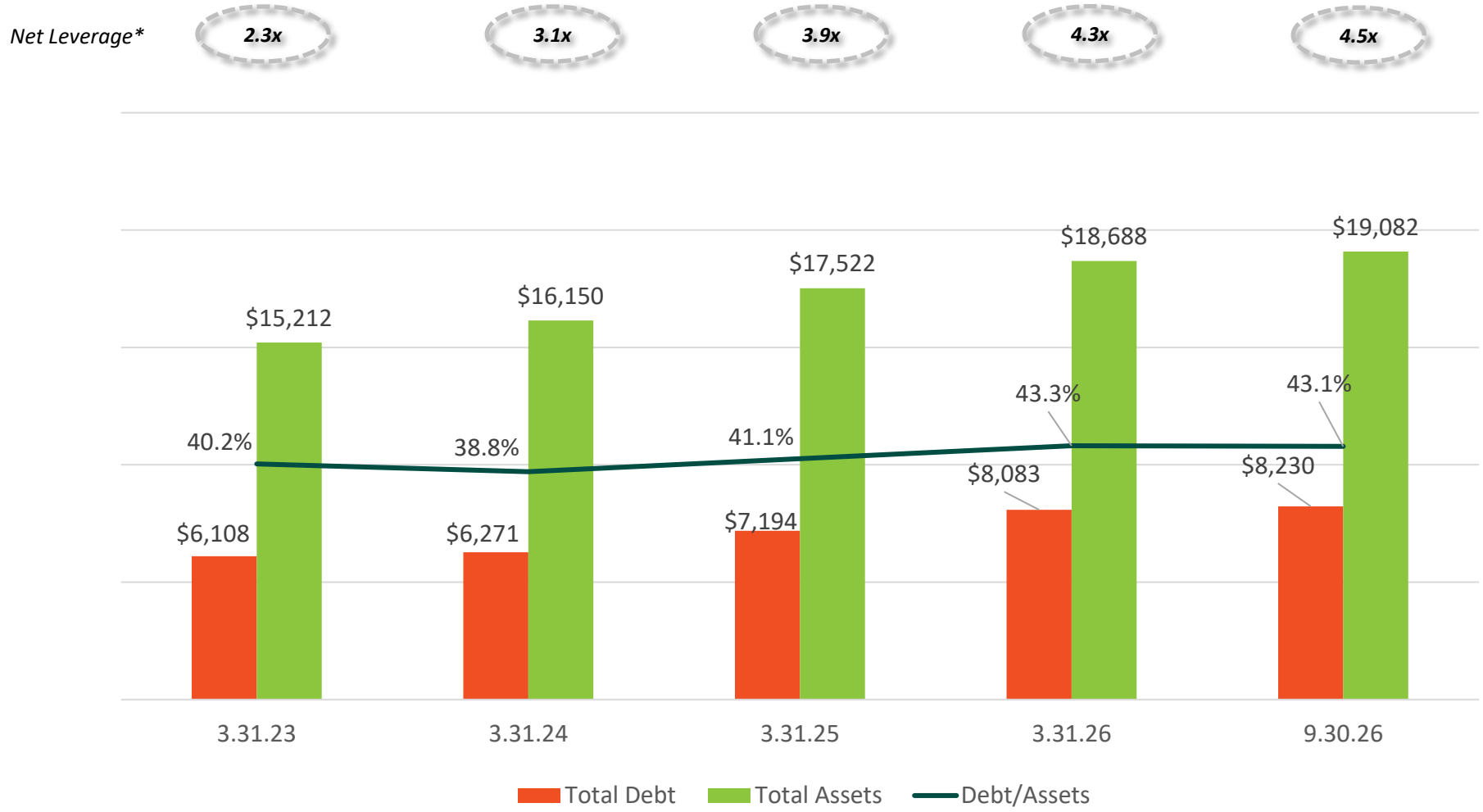
13 conversion and 87 ground-up projects pending

- 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)*



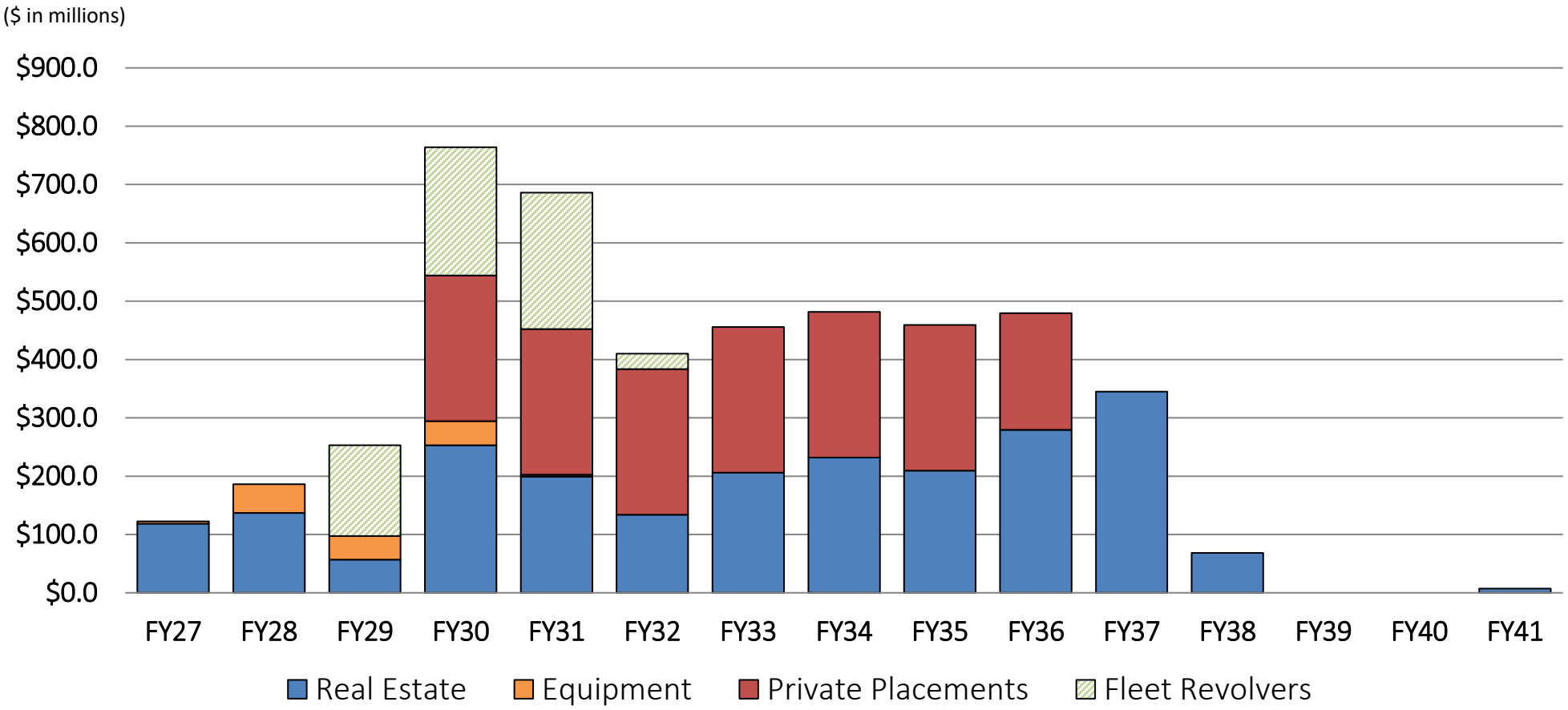
Net leverage is equal to net debt divided by twelve-month Adjusted EBITDA

** 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

Joliet, IL



Recent Ground Up Development



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

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