



Fourth 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 2,431 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



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 **92.3 million** shares

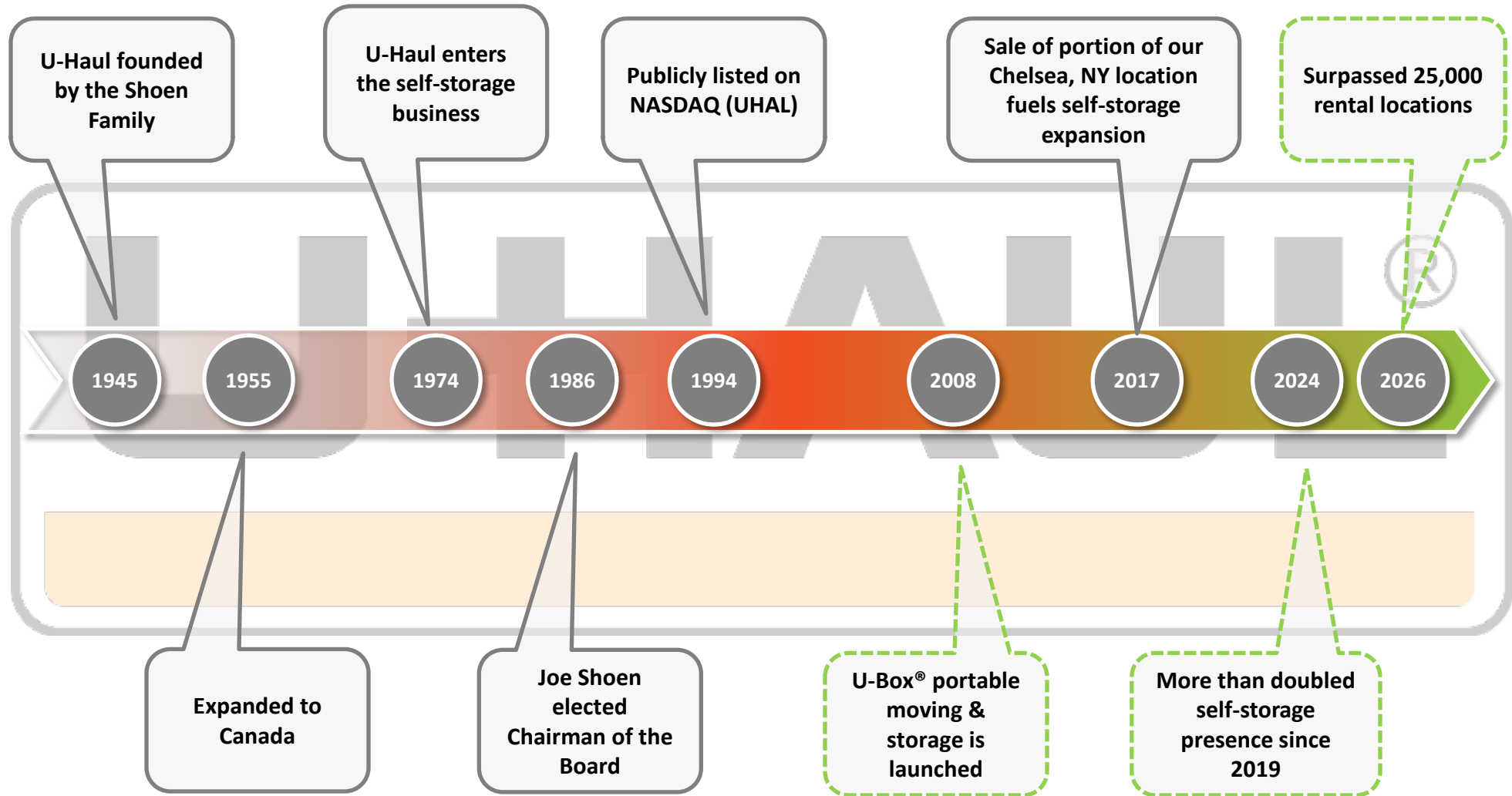
*UHAL holders of record on Nov. 3, 2022 received a dividend of UHAL.B shares (9-for-1 basis) on Nov. 9, 2022.



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

U-Move



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

Self-Storage

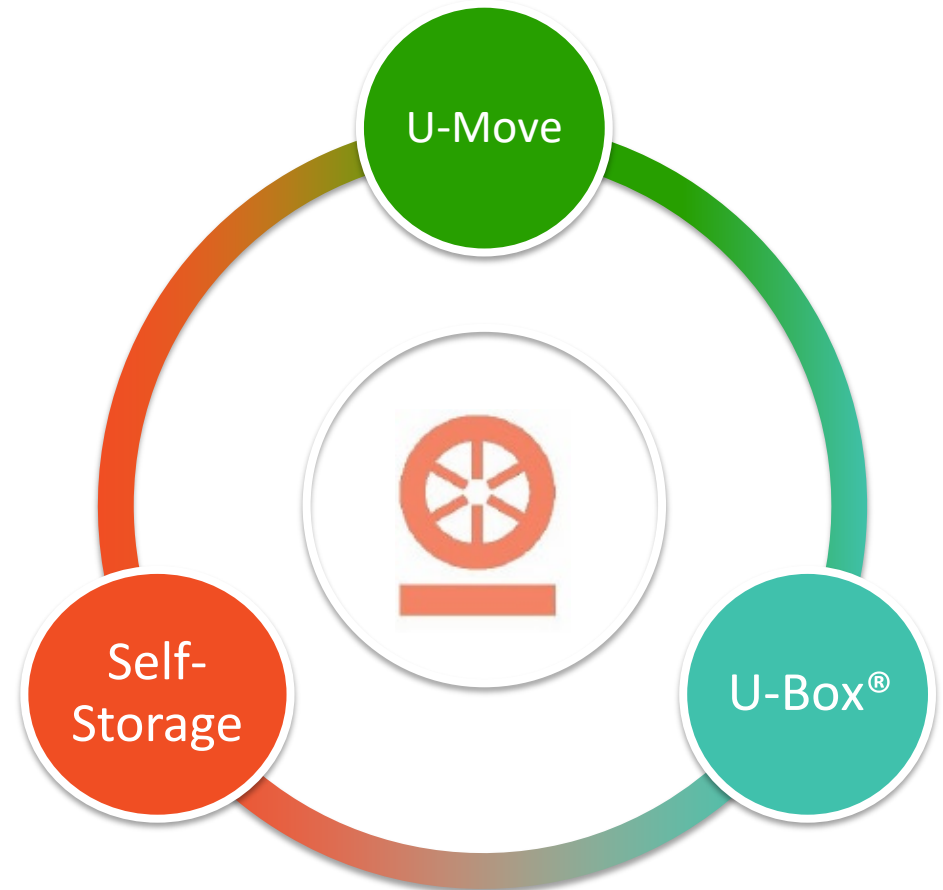


- 17% of TTM Revenue
- #3 Self-storage Company in U.S. (Sq. Ft. owned)*

U-Box



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

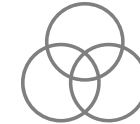


* Based on public filings of CAR, PAG, PSA, EXR, CUBE

** Management estimate



Convenience



Revenue Synergy

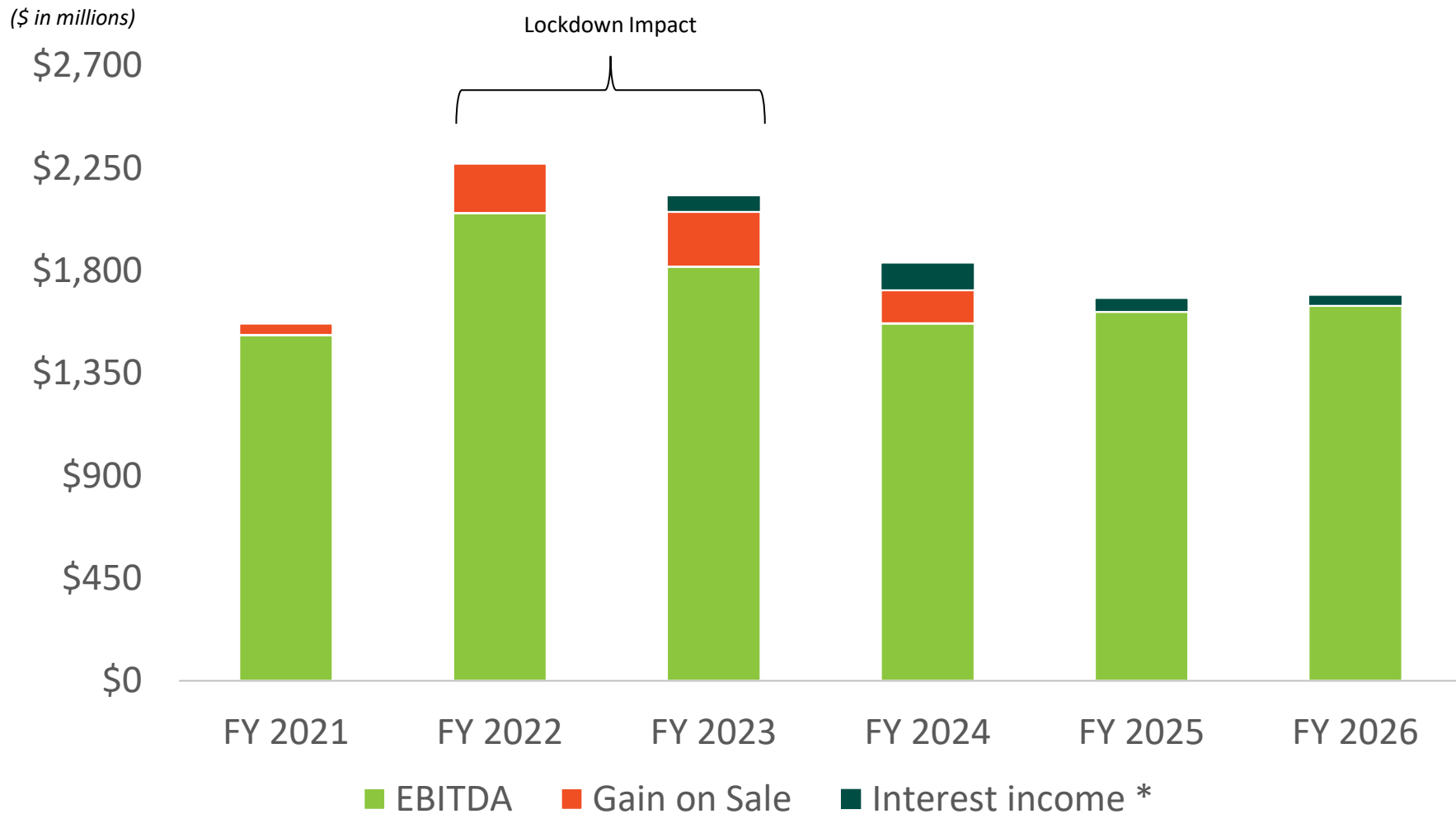
Utilizing rental equipment to facilitate a move is often a key part of a self-storage customer's journey

- **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

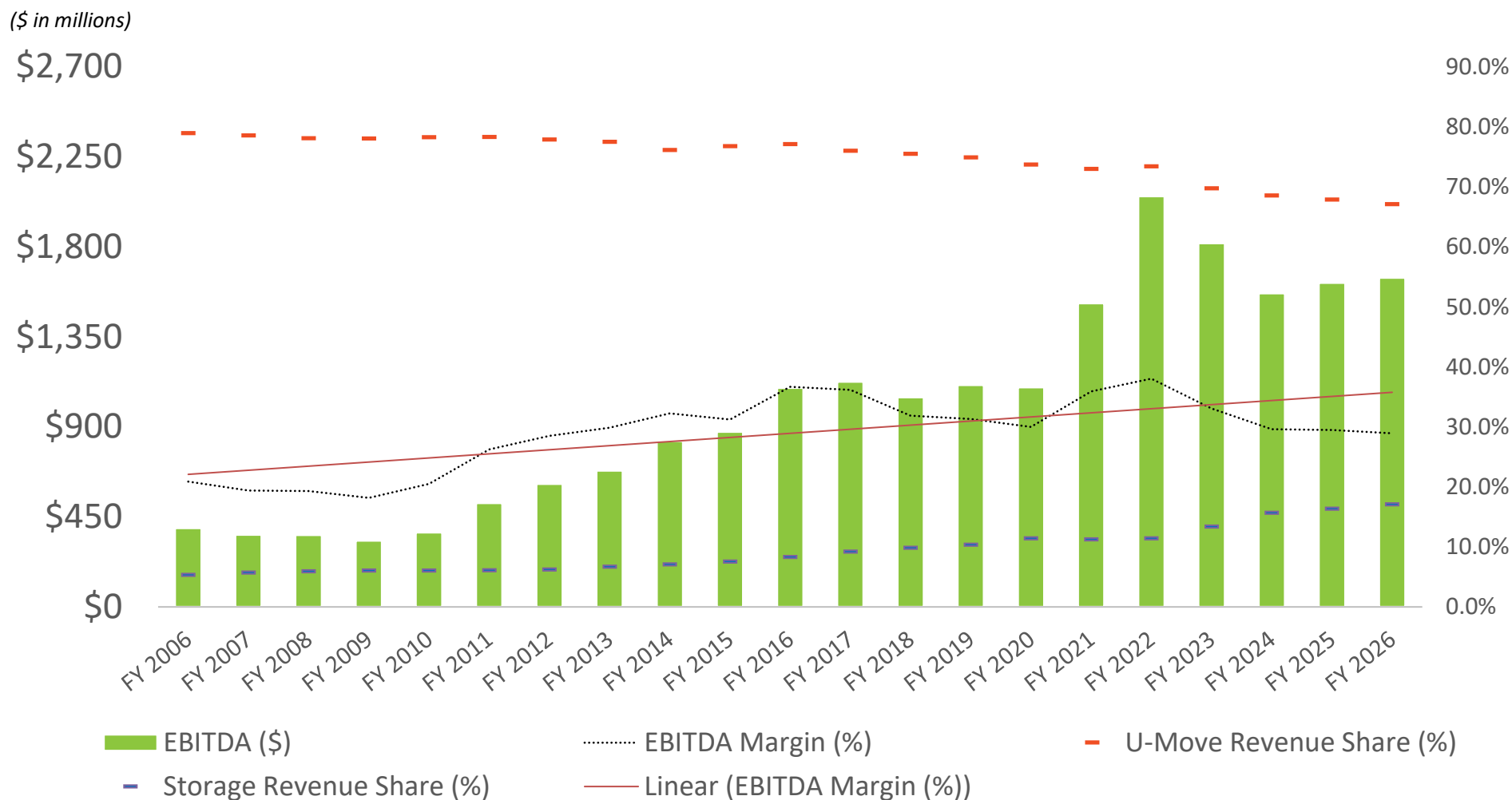


* FY2026, FY2025 and FY2024 adjusted to include interest income for consistency with prior period presentation

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

2,431

Company Locations
(Owned & Operated)

2,113

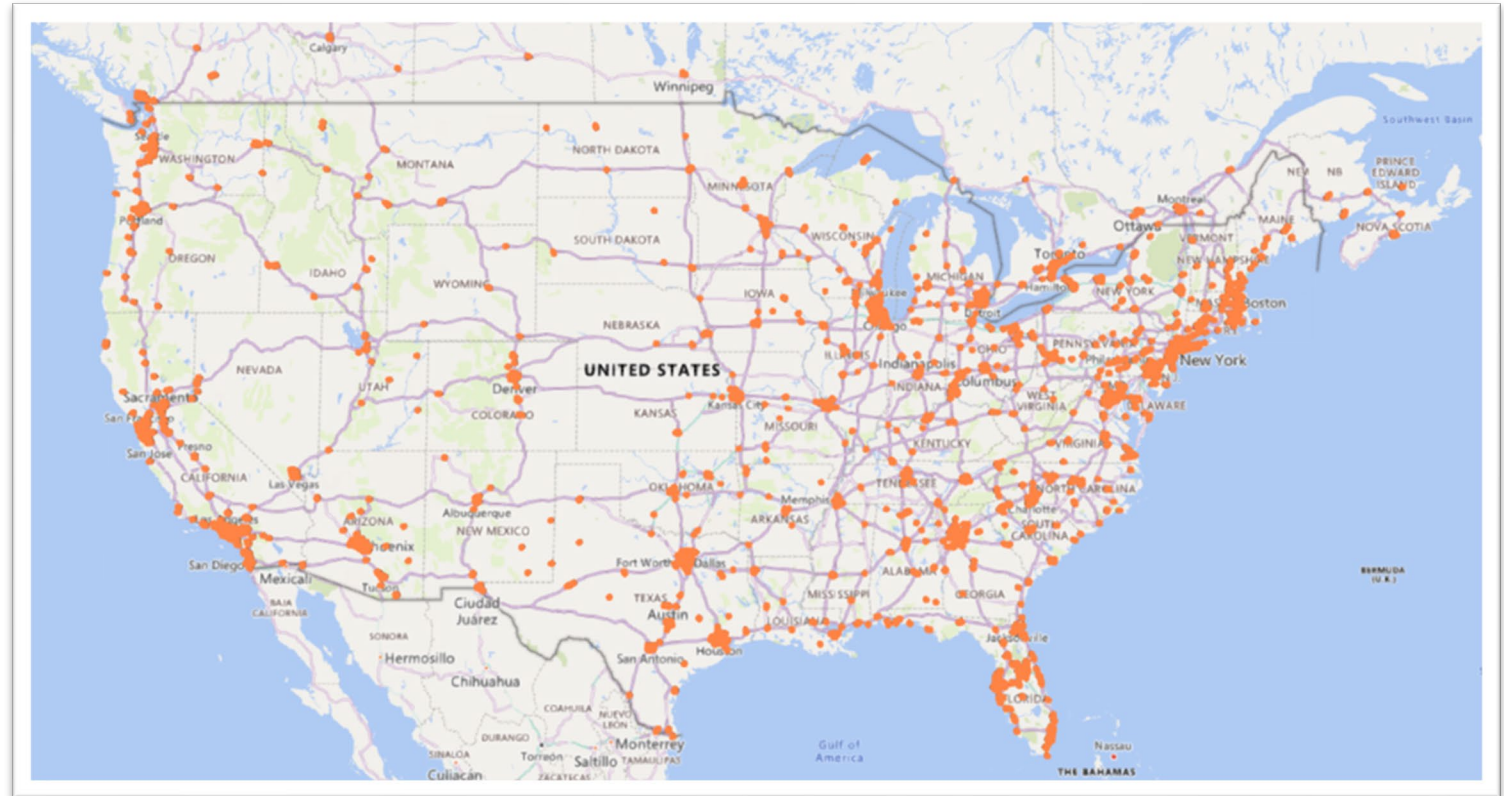
Self-Storage
(1,624 Owned)

1,398

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

25,464

Total Locations

(Incl. Independent Network)

3,451

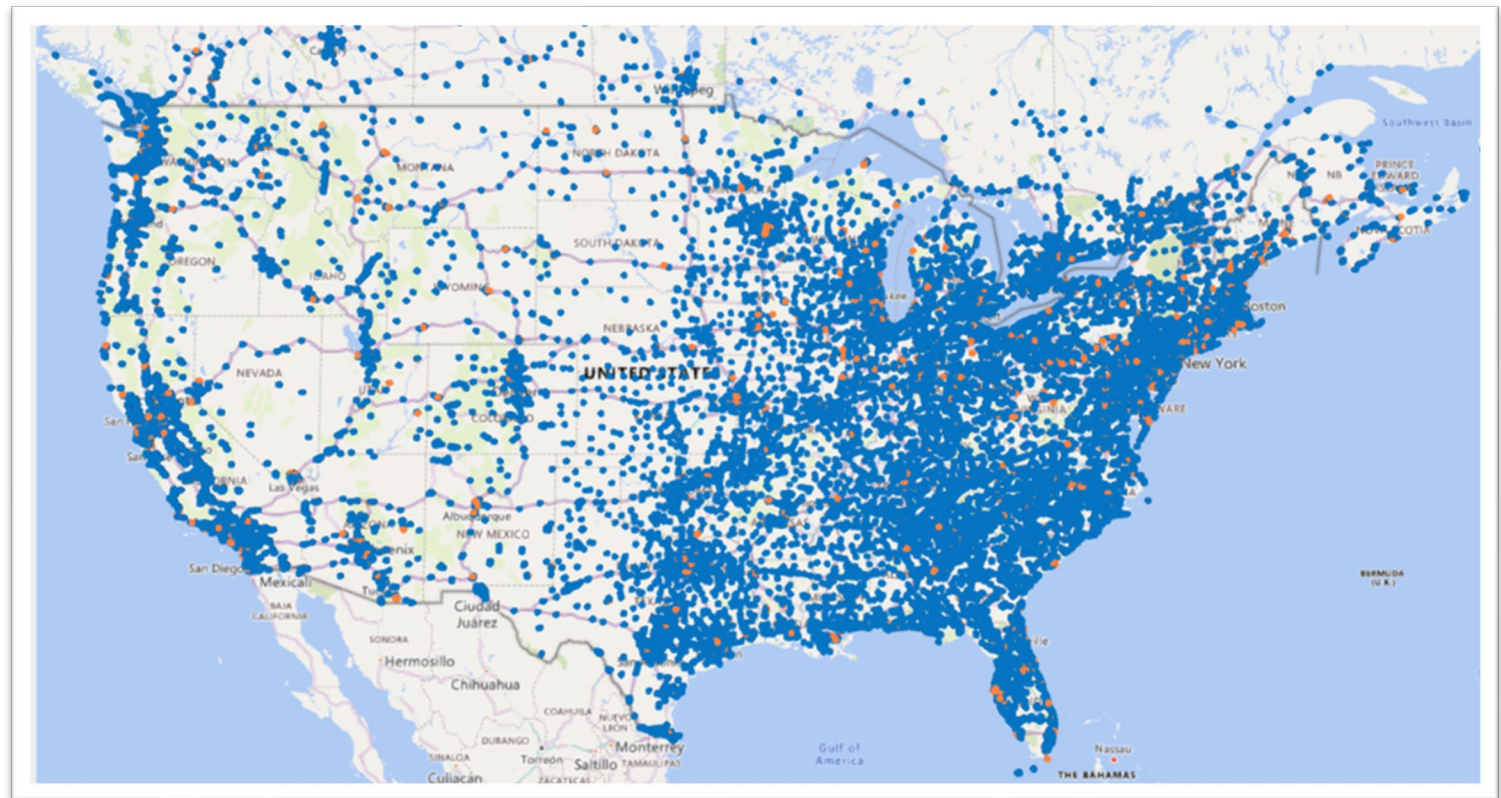
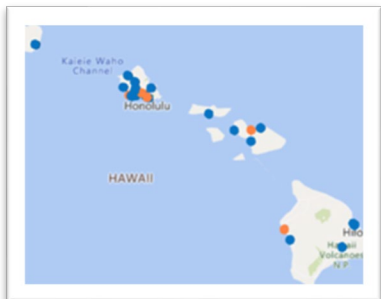
**Affiliated
Storage Locations**

90%

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

36%

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



Fourth Quarter Highlights | FY 2026



U-Move®

- **Self-moving equipment rental revenues increased \$11.7 million, or 1.6%, vs. fourth quarter of fiscal year 2025**
 - Both One-Way and In-Town revenue improved
- **Opportunity for transaction and revenue growth in the future**
 - Total locations have increased 1,430 since March 2025
 - Truck fleet count increased over 12,600 units since March 2025

Self-Storage

- **Self-storage revenues increased \$16.3 million, or 7.1%, vs. fourth quarter of fiscal year 2025**
 - Same store occupancy decreased 5.4% to 86.1% (~4.5% due to reduction of delinquent units), revenue per foot increased 6.5%
 - During the fourth quarter of fiscal 2026, we added 12 new storage locations plus expansion projects resulting in 1.0 million additional net rentable square feet (NRSF). For the fiscal year, we added 66 new locations and 5.3 million NRSF
 - ~11.7 million NRSF in development or pending
 - Real estate related capital expenditure spending for the 12 months was down \$540.6 million compared to fiscal year 2025.

U-Box®

- **Moving and Storage Other revenue decreased \$1.3 million or 1.4%, vs. the fourth quarter of fiscal 2025 caused primarily by decreases in revenue per transaction from our U-Box product offering. Both the number of containers shipped and containers in storage increased**
 - Covered warehouse space for containers increased 14% in fiscal year 2026.
 - For the full year of fiscal 2026 Other revenue, including U-Box, increased \$30.6 million or 6.1%

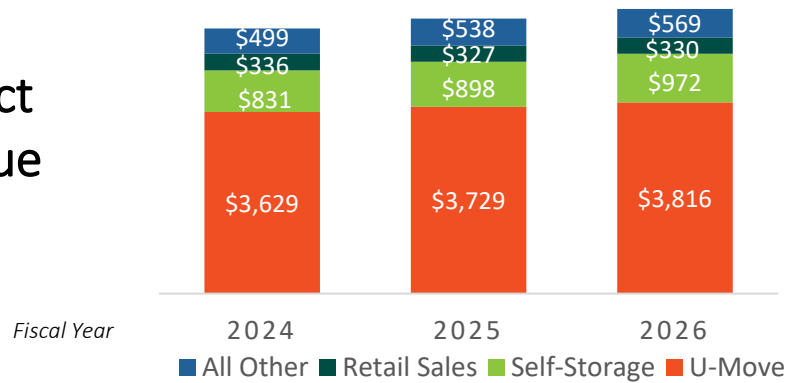
Consolidated

- **Moving and Storage earnings from operations, before equity in the earnings of our insurance subsidiaries, decreased \$39.9 million compared to the fourth quarter of fiscal year 2025**
 - Losses from disposal of retired rental equipment accounted for \$2.1 million of the decrease and fleet depreciation \$40.6 million
 - Liability costs decreased \$1.8 million. Since March 31, 2025, we have increased self-insurance reserves by \$92.5 million
- **Moving and Storage Adjusted EBITDA, increased \$5.7 million compared to the fourth quarter of fiscal year 2025**
 - For fiscal 2026 Adjusted EBITDA totaled \$1,645.9 million, an increase of \$26.1 million compared to fiscal year 2025
- **Property & Casualty Insurance - \$8.4 million of our operating profits (before investment income) were related to the M&S segment**
 - In December 2025, P&C distributed a \$100 million dividend to U-Haul Holding Company (parent company)

Moving & Storage | Key Statistics



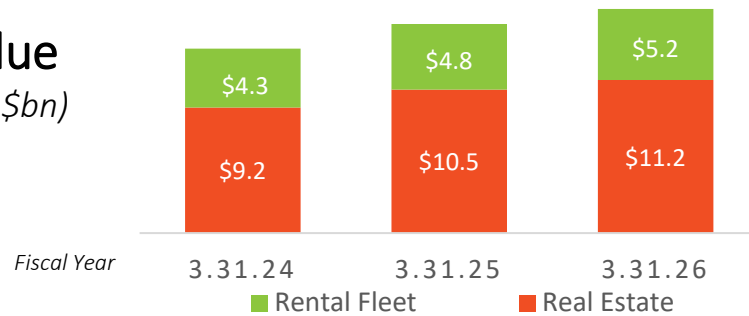
Product Revenue (\$mn)



2,431 Owned & Operated Locations

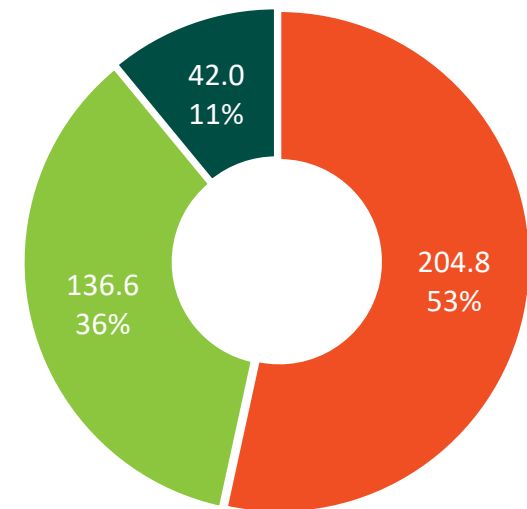
29% Moving & Storage Adjusted EBITDA Margin

Asset Value (GAAP NBV - \$bn)

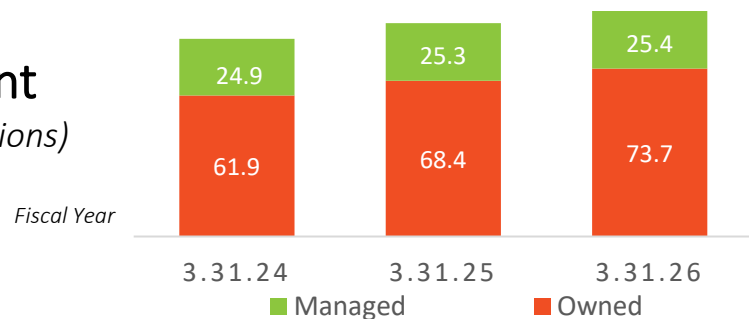


Rental Fleet

As of March 2026 | (Units in Thousands)



Footprint (Sq. Ft. - millions)



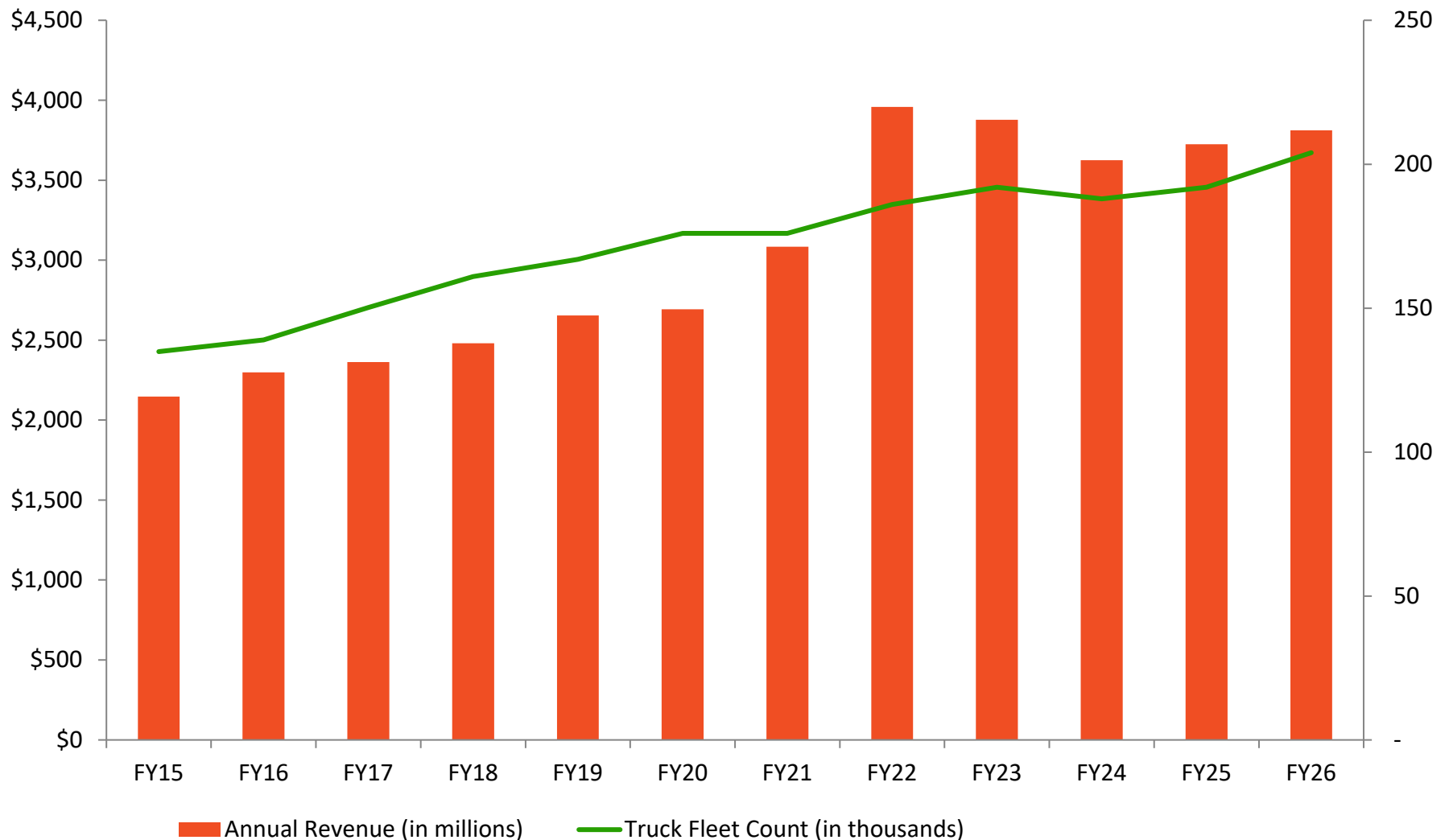
Trucks Trailers Towing Devices

U-Move® | Self-Moving Revenue Growth Returned



U-Move®

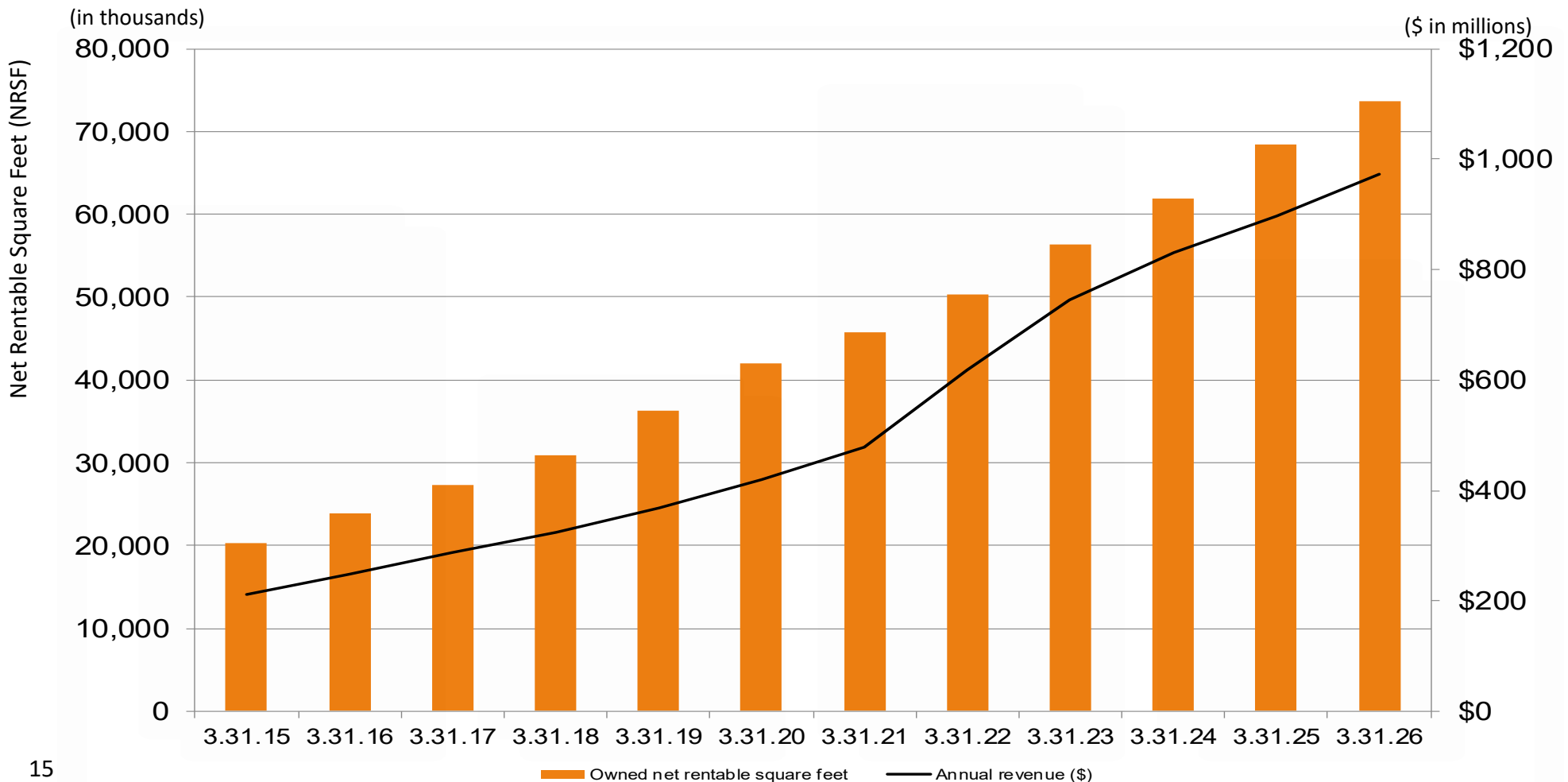
- **Self-moving equipment rental revenues increased \$11.7 million, or 1.6%, vs. fourth quarter of fiscal year 2025**
 - Both One-Way and In-Town revenue improved
- **Opportunity for transaction and revenue growth in the future**
 - Total locations have increased 1,430 since March 2025
 - Truck fleet count up over 12,600 units since March 2025



Self-Storage Results

Self-Storage

- Twelve months ended March 2026, we have added 5.3 million net rentable square feet
- Increased average monthly occupied square feet by 0.3 million in 4Q26 vs. 4Q25
- Same Store average monthly occupancy rate was 86.1% in 4Q26 vs. 91.5% in 4Q25 (~4.5% related to reduction in delinquent rooms)
- Total Portfolio average monthly occupancy rate was 71.1% in 4Q26 vs. 77.3% in 4Q25

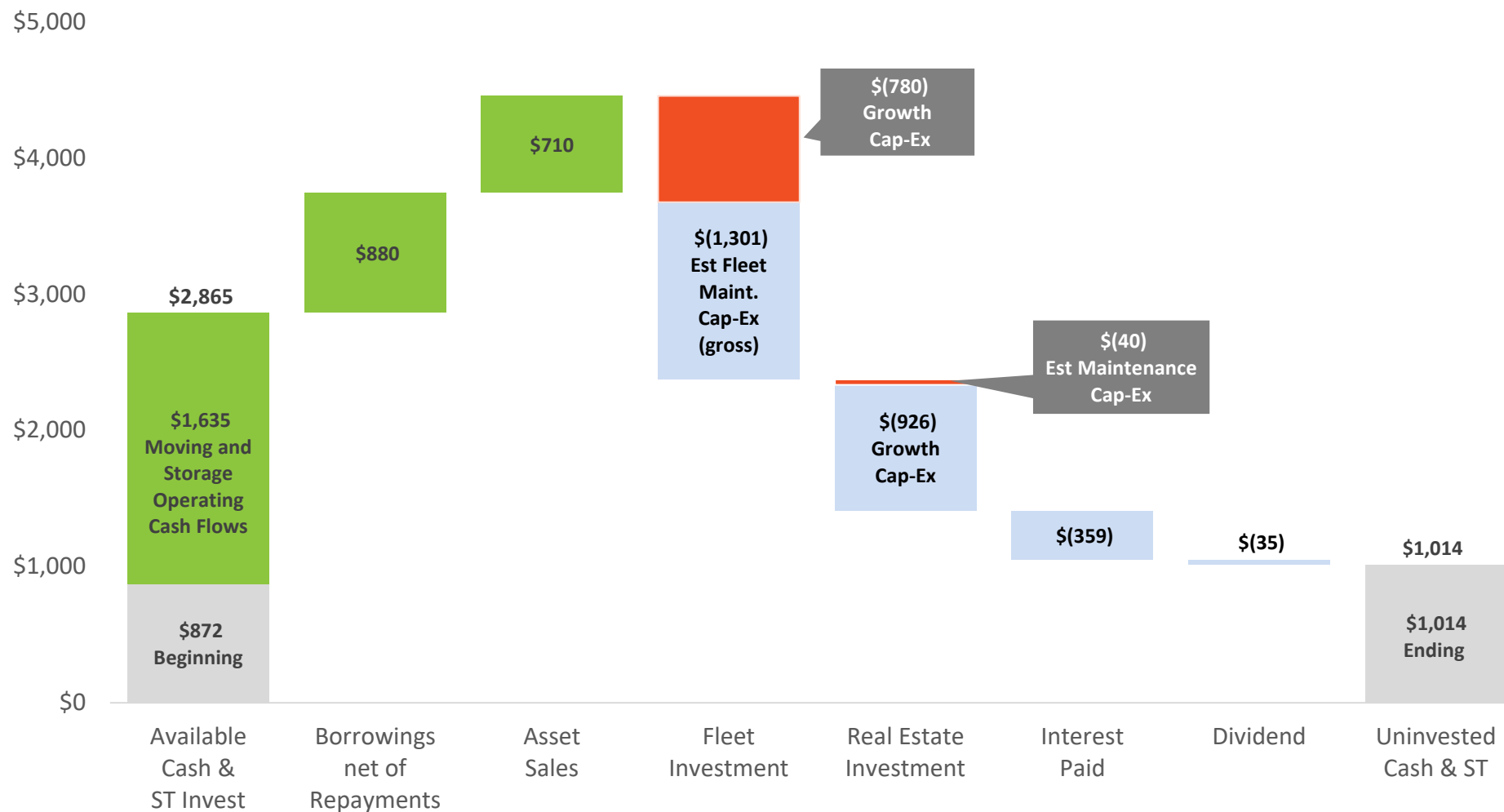


Strategic Cash Deployment



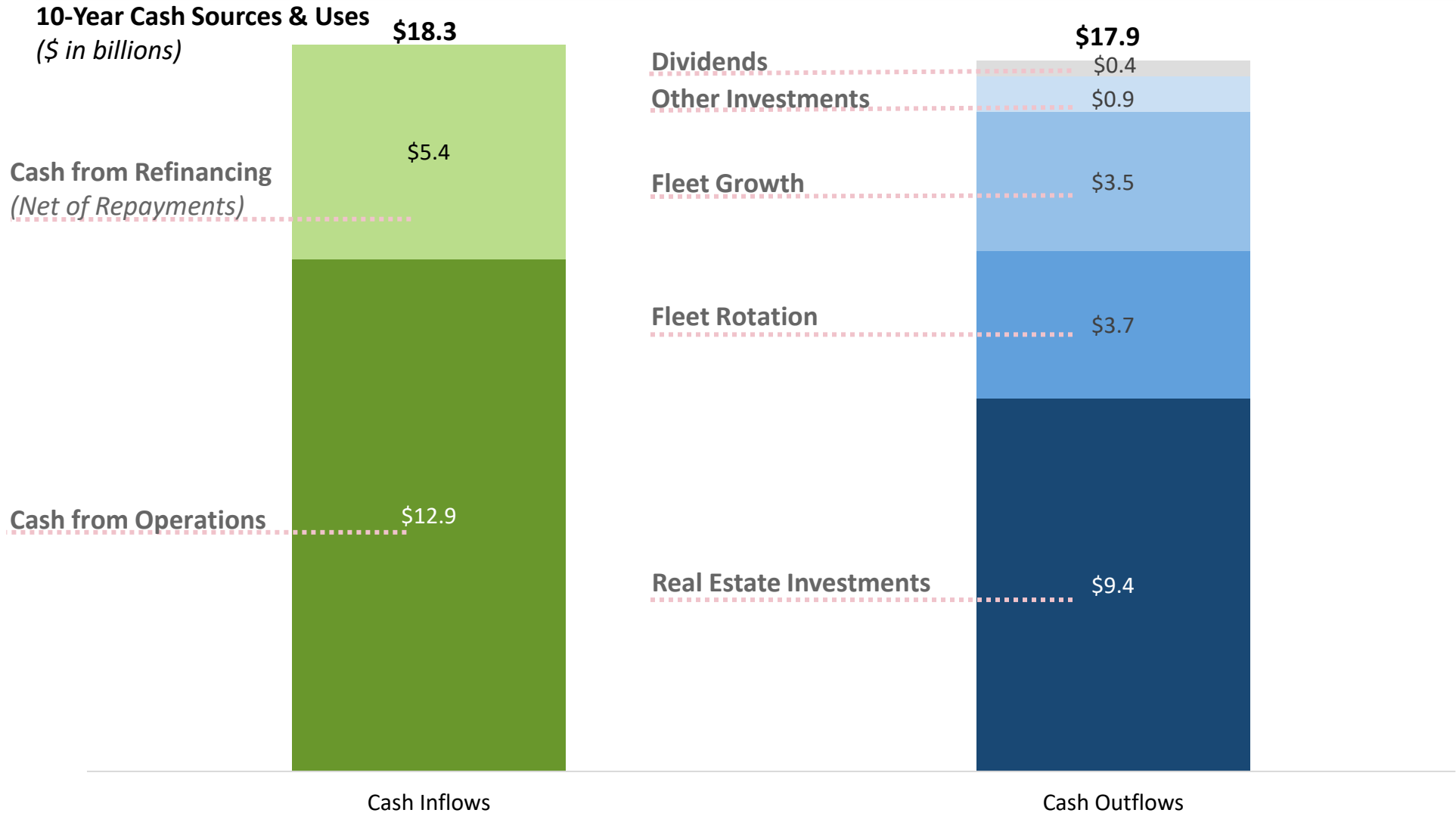
Earnings continue to be redeployed to grow self-storage, network reach and fleet

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



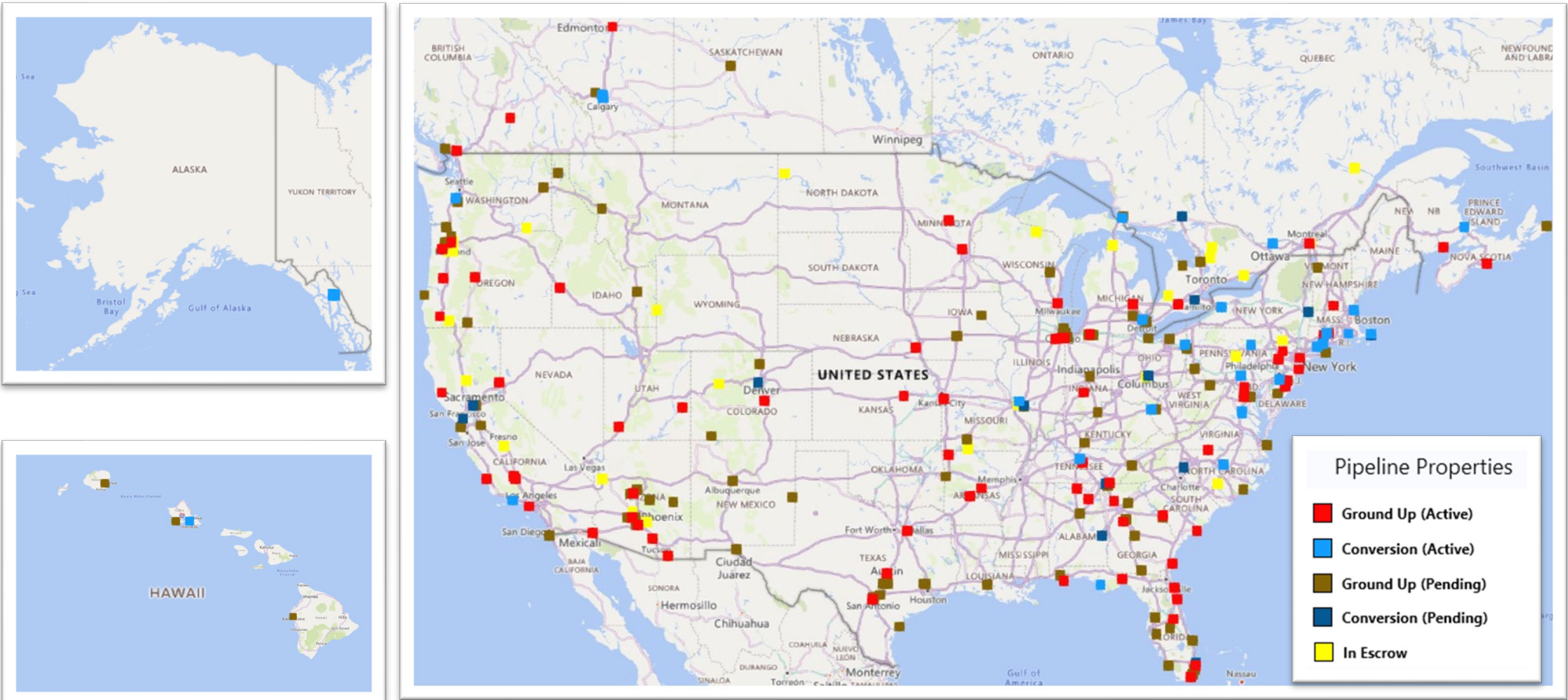
A Decade of Self-Funded Growth

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



Self-Storage Development Pipeline

*Estimated amount of capital needed to complete everything shown on this map is \$2.1 billion
 Estimated amount of capital already invested in locations not yet fully operational is \$1.3 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....

325

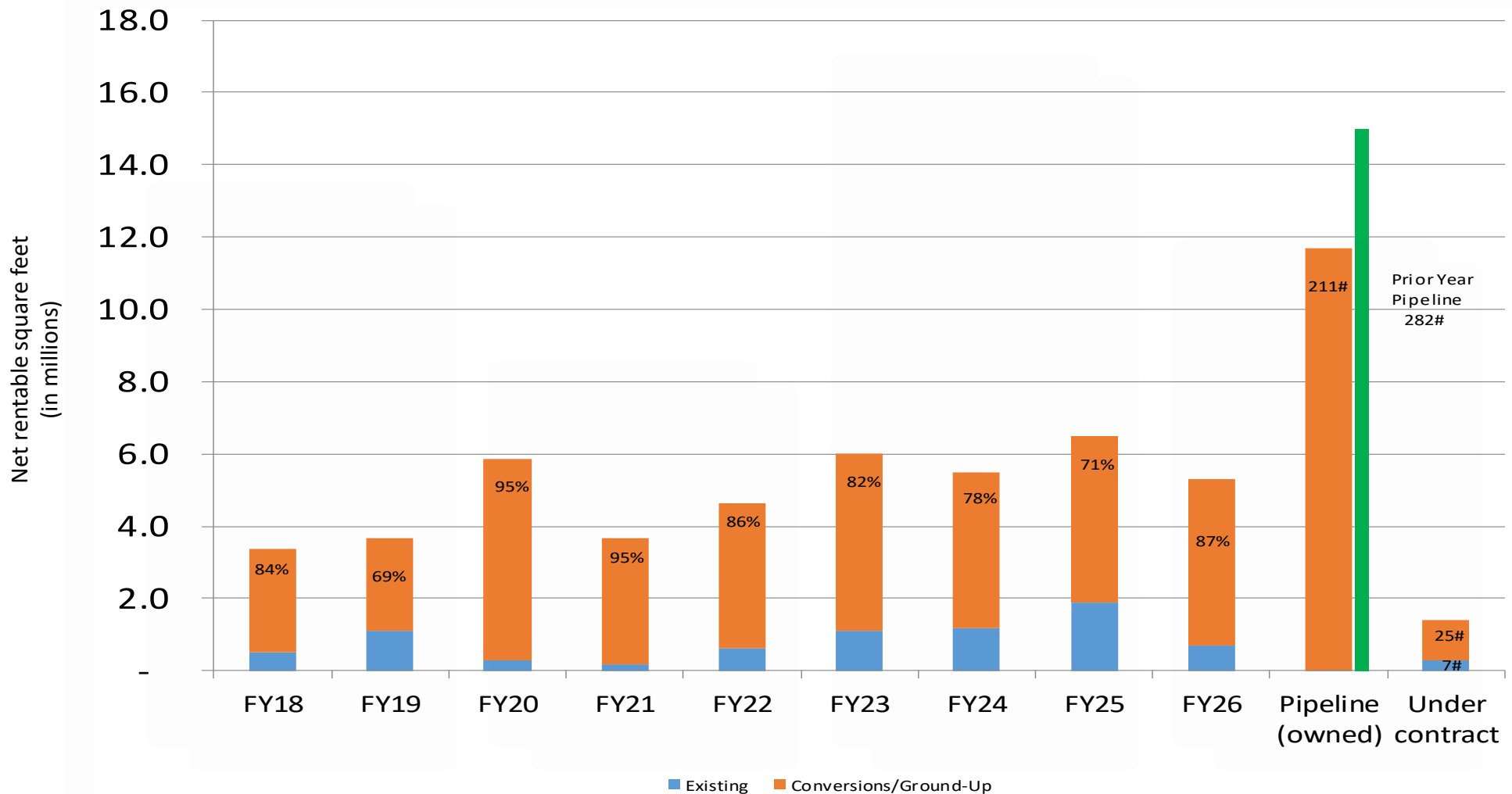
New Storage Locations

27.9 million

Net Rentable Sq. Ft.

\$6.1 billion

Investments



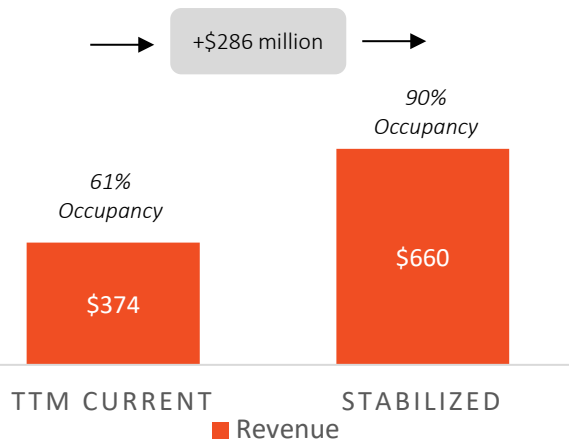
Self-Storage Revenue Potential



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

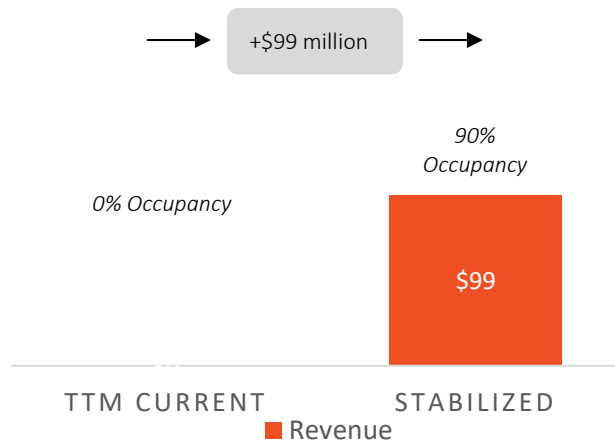
Non-Same Store Locations

(completed and active)



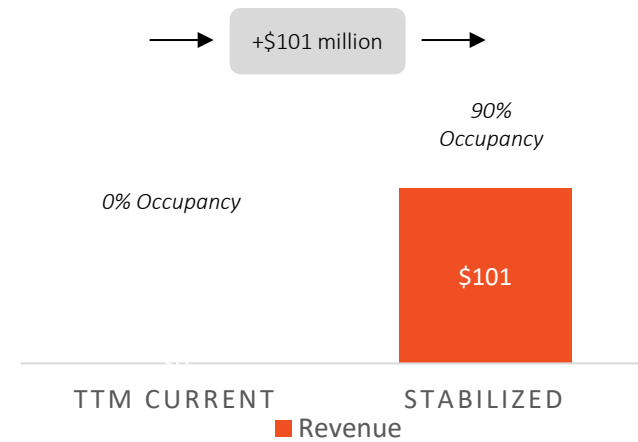
Projects in Development

(not yet active)



Projects Pending

(real estate owned, but development not yet started)



28 conversion and 75 ground-up projects in progress

- 5.5 million net rentable square feet underway
- 0.5 million net rentable square feet completed
- 78,500 rooms
- 76,000 covered U-Box spaces

14 conversion and 94 ground-up projects pending

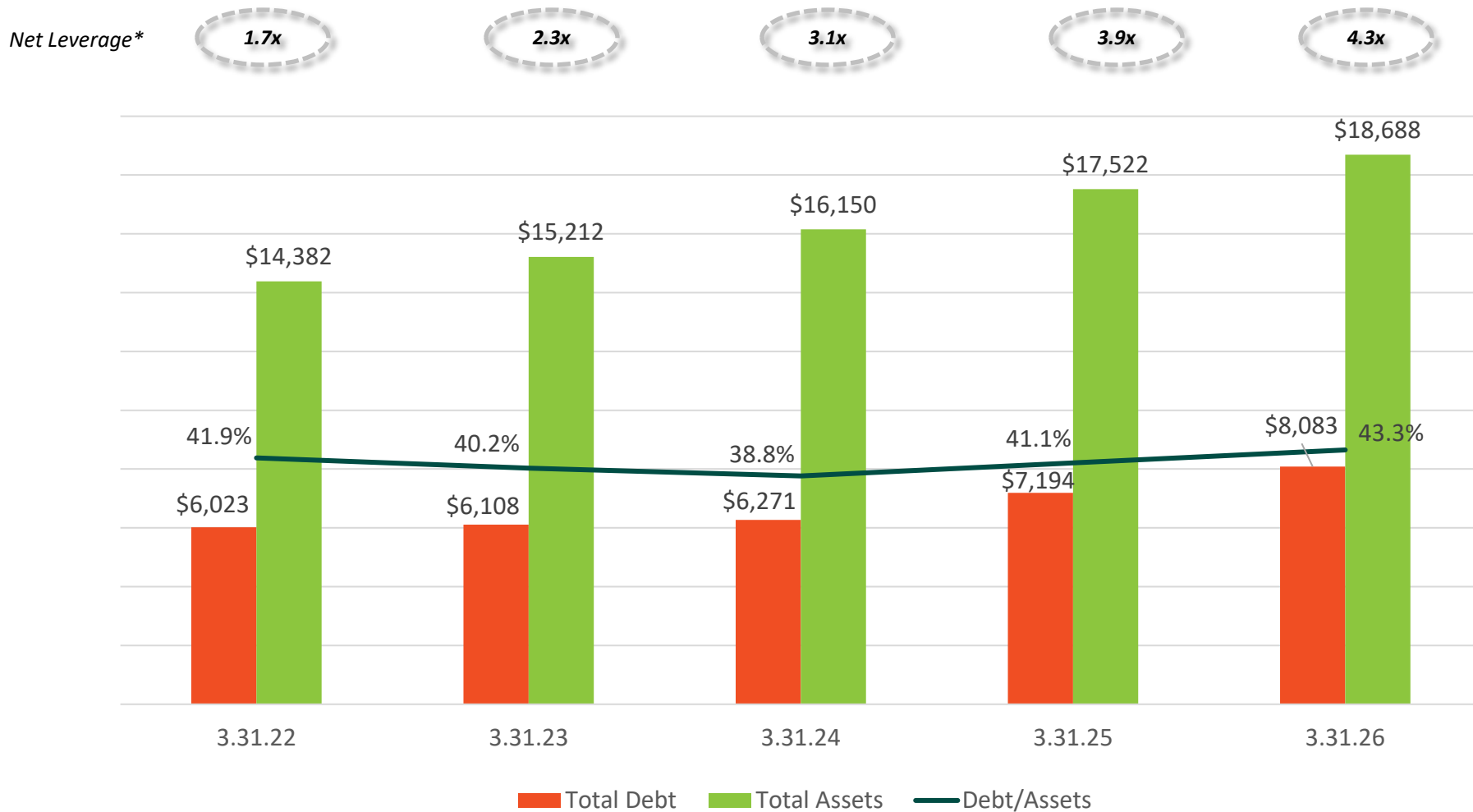
- 6.2 million net rentable square feet
- 81,300 rooms
- 92,200 covered U-Box spaces

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)



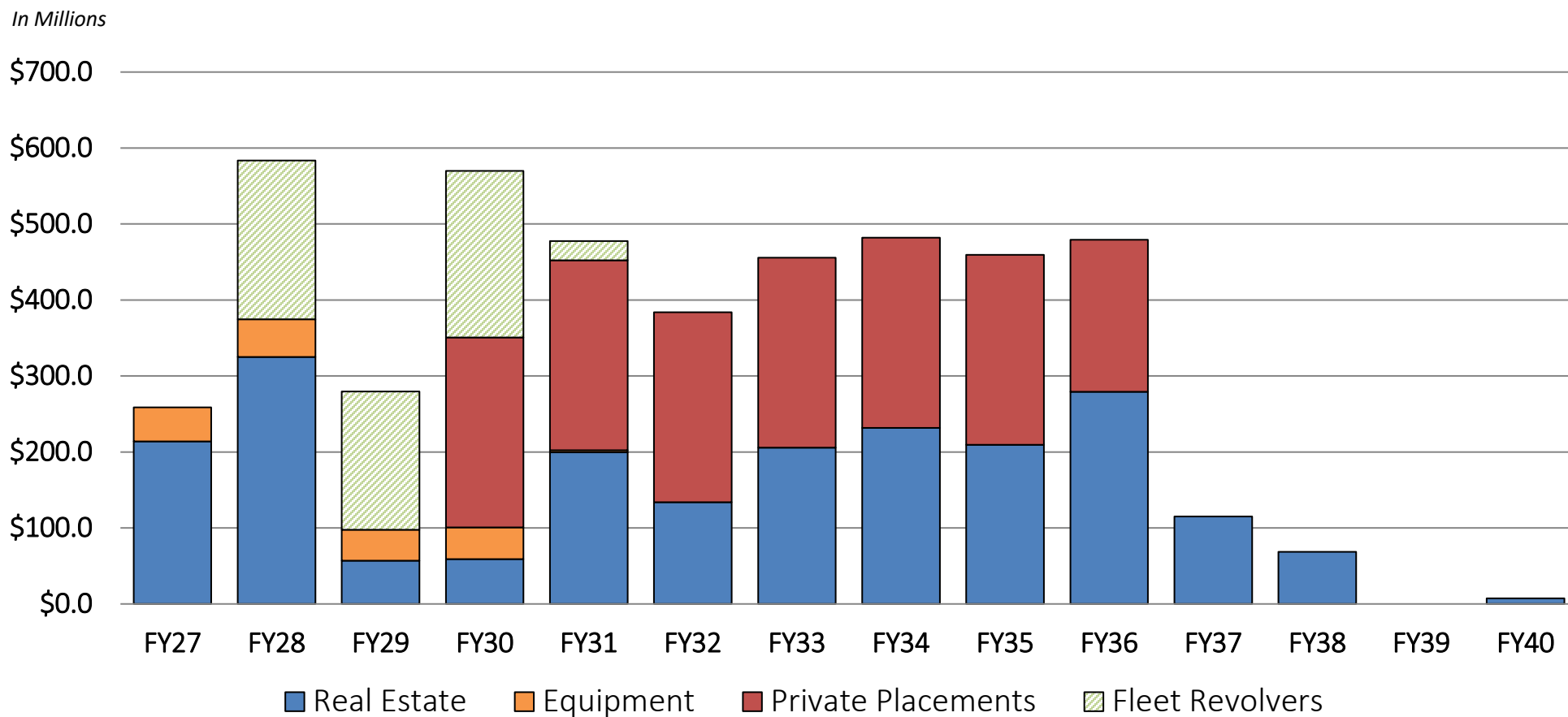
Net leverage is equal to net debt divided by twelve-month Adjusted EBITDA

* 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 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). The fiscal year 2028 revolver maturity was extended to fiscal year 2031 during May 2026.



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



Appendix

Selected Financials

Self-Storage Financials



<u>Category</u>	<u>Locations</u>	<u>Units Occupied</u>	<u>Rentable Square Feet</u>	<u>Annual Revenue Per Foot</u>	<u>Occupancy During Qtr</u>
Same Store Pool Held Constant for Prior Period					
Total Owned Portfolio	1,624	608,613	73,651,253	\$ 17.70	71.1%
Same Store 4Q FY26	948	342,134	34,053,475	\$ 18.49	86.1%
Same Store 4Q FY25	948	365,169	34,037,858	\$ 17.36	91.5%
Same Store 4Q FY24	948	365,223	34,004,911	\$ 16.89	91.2%
Non Same Store 4Q FY26	676	266,479	39,597,778	\$ 16.68	57.9%
Non Same Store 4Q FY25	610	250,465	34,338,142	\$ 16.08	62.8%
Non Same Store 4Q FY24	528	212,180	27,852,116	\$ 16.06	65.6%

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 March 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.

<u>Category</u>	<u>Locations</u>	<u>Units Occupied</u>	<u>Rentable Square Feet</u>	<u>Annual Revenue Per Foot</u>	<u>Occupancy During Qtr</u>
Same Store Pool, Prior Periods Unchanged					
Total Owned Portfolio	1,624	608,613	73,651,253	\$ 17.70	71.1%
Same Store 4Q FY26	948	342,134	34,053,475	\$ 18.49	86.1%
Same Store 4Q FY25	893	317,736	29,661,083	\$ 17.32	91.9%
Same Store 4Q FY24	862	291,587	27,376,696	\$ 16.87	92.3%
Non Same Store 4Q FY26	676	266,479	39,597,778	\$ 16.68	57.9%
Non Same Store 4Q FY25	665	297,898	38,714,917	\$ 16.32	66.0%
Non Same Store 4Q FY24	614	285,816	34,480,331	\$ 16.28	70.1%

Moving & Storage P&L



	Quarters Ended				
	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025
	(unaudited) (In thousands)				
Revenues:					
Self-moving equipment rental revenues	\$ 757,891	887,365	1,111,622	1,059,031	746,126
Self-storage revenues	246,831	245,060	246,299	234,237	230,532
Self-moving and self-storage products and service sales	72,668	68,929	89,829	98,188	72,729
Property management fees	8,855	8,817	9,621	9,582	8,861
Other revenue	93,869	109,719	175,456	152,821	95,166
Total revenues	1,180,114	1,319,890	1,632,827	1,553,859	1,153,414
Costs and expenses:					
Operating expenses	813,740	833,046	895,225	814,182	796,569
Commission expenses	81,582	96,101	121,811	116,737	80,758
Cost of product sales	56,159	50,871	67,625	72,205	53,114
Lease expense	5,622	4,873	5,587	5,465	5,648
Depreciation, rental equipment	221,435	222,717	226,909	208,212	180,836
Depreciation, non-rental equipment	22,863	23,564	23,760	24,019	23,934
Depreciation, real estate	55,731	52,638	51,440	49,845	48,408
Net (gains) losses on disposal of rental equipment	17,832	26,210	38,329	22,125	14,600
Net (gains) losses on disposal of real estate, other	2,325	2,786	4,701	(1,809)	6,805
Total costs and expenses	1,277,289	1,312,806	1,435,387	1,310,981	1,210,672
Earnings (losses) from operations	(97,175)	7,084	197,440	242,878	(57,528)
Other components of net periodic benefit costs	(346)	(346)	(345)	(346)	(372)
Other interest income	15,865	10,856	10,111	10,765	9,149
Interest expense, early extinguishment/defeasance fees	(97,541)	(95,718)	(90,333)	(82,384)	(80,668)
Pretax earnings (losses)	\$ (179,197)	(78,124)	116,873	170,913	(129,149)
Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)*	\$ 223,011	334,999	542,579	545,270	217,325

Equity in earnings from insurance subsidiaries are excluded.

Moving & Storage Balance Sheet



	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
			(Unaudited)			
			(In thousands)			
ASSETS						
Cash and cash equivalents	\$ 1,014,382	1,010,011	910,969	726,069	872,467	883,108
Trade receivables and reinsurance recoverables, net	95,683	107,126	95,119	163,244	158,471	103,074
Inventories and parts	178,155	175,023	176,138	173,299	163,132	155,140
Prepaid expenses	191,671	353,201	316,220	285,540	282,406	265,891
Fixed maturity securities available-for-sale, net, at fair value	-	-	-	-	-	-
Investments, other	-	-	-	-	-	1,000
Other assets	82,380	83,845	90,294	81,483	77,473	73,467
Right of use assets – financing, net	-	30,561	62,636	85,661	138,698	168,817
Right of use assets – operating, net	39,842	40,269	41,318	43,671	45,611	47,997
Related party assets	66,408	71,851	59,861	60,841	62,241	76,233
	<u>1,668,521</u>	<u>1,871,887</u>	<u>1,752,555</u>	<u>1,619,808</u>	<u>1,800,499</u>	<u>1,774,727</u>
Investment in insurance subsidiaries	638,625	618,082	676,876	648,651	609,853	641,270
Property, plant and equipment, at cost:						
Land	1,865,369	1,854,024	1,846,211	1,835,090	1,812,820	1,822,497
Buildings and improvements	10,542,945	10,329,648	10,095,592	9,885,198	9,628,271	9,305,846
Furniture and equipment	1,074,032	1,068,623	1,061,416	1,055,983	1,047,414	1,036,203
Rental trailers and other rental equipment	1,206,253	1,175,723	1,132,107	1,081,063	1,046,135	1,032,132
Rental trucks	8,554,508	8,416,008	8,272,598	7,910,809	7,470,039	7,347,053
	<u>23,243,107</u>	<u>22,844,026</u>	<u>22,407,924</u>	<u>21,768,143</u>	<u>21,004,679</u>	<u>20,543,731</u>
Less: Accumulated depreciation	<u>(6,862,662)</u>	<u>(6,616,653)</u>	<u>(6,376,984)</u>	<u>(6,178,067)</u>	<u>(5,892,079)</u>	<u>(5,668,514)</u>
Total property, plant and equipment, net	<u>16,380,445</u>	<u>16,227,373</u>	<u>16,030,940</u>	<u>15,590,076</u>	<u>15,112,600</u>	<u>14,875,217</u>
Total assets	<u>\$ 18,687,591</u>	<u>18,717,342</u>	<u>18,460,371</u>	<u>17,858,535</u>	<u>17,522,952</u>	<u>17,291,214</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:						
Accounts payable and accrued expenses	\$ 813,115	747,963	849,248	879,301	800,084	781,104
Notes, loans and finance leases payable, net	8,083,374	8,017,296	7,694,640	7,249,877	7,193,857	6,896,987
Operating lease liabilities	40,593	41,024	42,102	44,521	46,546	49,025
Policy benefits and losses, claims and loss expenses payable	454,171	440,597	404,844	376,877	361,755	313,439
Deferred income	56,614	54,227	55,847	65,179	52,895	47,419
Deferred income taxes, net	1,605,618	1,651,129	1,623,725	1,558,480	1,547,921	1,550,207
Related party liabilities	25,684	24,671	25,614	27,090	25,369	24,702
Total liabilities	<u>11,079,169</u>	<u>10,976,907</u>	<u>10,696,020</u>	<u>10,201,325</u>	<u>10,028,427</u>	<u>9,662,883</u>
Total stockholders' equity	<u>7,608,422</u>	<u>7,740,435</u>	<u>7,764,351</u>	<u>7,657,210</u>	<u>7,494,525</u>	<u>7,628,331</u>
Total liabilities and stockholders' equity	<u>\$ 18,687,591</u>	<u>18,717,342</u>	<u>18,460,371</u>	<u>17,858,535</u>	<u>17,522,952</u>	<u>17,291,214</u>

Financial Summary | Debt Summary



Moving & Storage

Quarterly (in thousands), unaudited	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Real estate secured debt	\$ 3,204,208	\$ 3,096,564	\$ 3,002,344	\$ 2,727,545	\$ 2,703,656
Unsecured debt	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Fleet secured debt	3,157,364	3,196,817	2,965,804	2,792,015	2,758,821
Other secured debt	63,377	64,798	64,357	65,570	66,864
Total debt	\$ 8,124,949	\$ 8,058,179	\$ 7,732,505	\$ 7,285,130	\$ 7,229,341
Cash and cash equivalents	\$ 1,014,382	\$ 1,010,011	\$ 910,969	\$ 726,069	\$ 872,467
Total assets	18,687,591	18,717,342	18,460,371	17,858,535	17,522,952
Adjusted EBITDA (TTM)*	1,645,859	1,640,173	1,681,900	1,650,277	1,619,714
Net debt to Adjusted EBITDA*	4.3	4.3	4.1	4.0	3.9
Net debt to total assets*	38.0%	37.7%	37.0%	36.7%	36.3%
Percent of debt floating	6.7%	6.8%	7.1%	6.1%	6.1%
Percent of debt fixed	93.3%	93.2%	92.9%	93.9%	93.9%
Percent of debt unsecured	20.9%	21.1%	22.0%	23.3%	23.5%
Unencumbered assets ratio**	3.98x	4.01x	3.96x	3.86x	3.91x

* 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

Auburn, AL



Wilmington, NC



Mundelein, IL



Hinesville, GA



Recent Ground Up Development

Lake Ozark, MO



Rapid City, SD



Regina, SK



Sahuarita, AZ



Recent Ground Up Development

Bradenton, FL



Knoxville, TN



Burlington, WA



Recent Ground Up Development

South Haven, MI



Lake City, FL



Belton, MO



Recent U-Box Development

Tacoma, WA



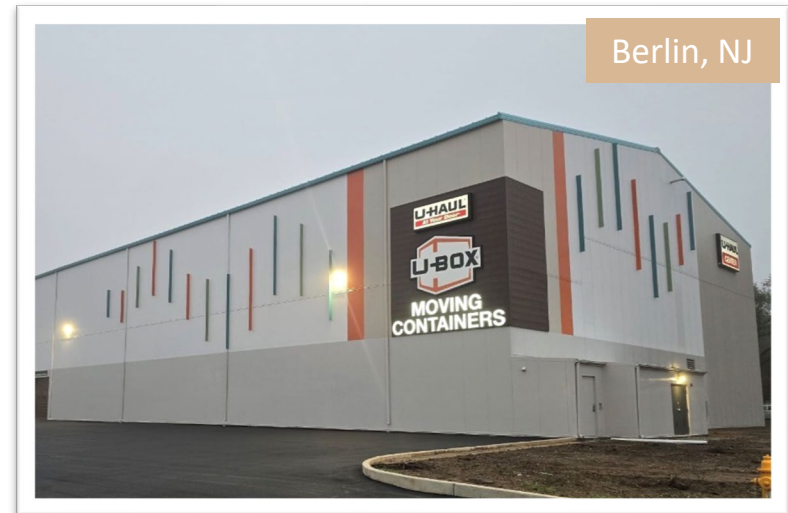
National City, CA



Oceanside, CA



Berlin, NJ



Moving & Storage Adjusted EBITDA reconciliation



	Trailing Twelve Months					
	Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2026	2025	2024	2023	2022	2021
	(Unaudited) (In thousands)					
Net earnings	\$ 83,128	\$ 367,090	\$ 628,707	\$ 924,472	\$ 1,123,286	\$ 610,856
Income tax expense (benefit)	10,341	94,747	194,398	285,627	338,119	174,869
Fees on early extinguishment of debt and cost of defeasance	1,108	495	-	1,009	956	-
Interest expense	364,868	296,721	257,187	224,999	168,491	164,592
Other interest income	(47,597)	(59,489)	(120,501)	(70,992)	(3,135)	(2,259)
Other components of net periodic benefit costs	1,383	1,488	1,458	1,216	1,120	987
Net (gains) losses on disposal of real estate	8,611	15,758	7,914	5,596	(4,120)	3,281
Depreciation, net of gains on disposals	1,287,021	958,184	663,931	486,795	482,752	609,930
Elimination of net earnings from insurance subsidiaries	(63,004)	(55,280)	(65,109)	(41,201)	(54,746)	(44,441)
Adjusted EBITDA	1,645,859	\$ 1,619,714	\$ 1,567,985	\$ 1,817,521	\$ 2,052,723	\$ 1,517,815

	Quarters Ended				
	Mar 31,	Dec 31,	Sept 30,	Jun 30,	Mar 31,
	2026	2025	2025	2025	2025
	(unaudited) (In thousands)				
Net earnings (losses)	\$ (127,785)	\$ (36,968)	\$ 105,550	\$ 142,331	\$ (82,291)
Income tax expense (benefit)	(36,931)	(20,138)	27,324	40,086	(35,558)
Fees on early extinguishment of debt and cost of defeasance	919	163	-	26	-
Interest expense	96,622	95,555	90,333	82,358	80,668
Other interest income	(15,865)	(10,856)	(10,111)	(10,765)	(9,149)
Other components of net periodic benefit costs	346	346	345	346	372
Net (gains) losses on disposal of real estate	3,001	2,696	4,531	(1,617)	6,305
Depreciation, net of gains on disposals	317,185	325,219	340,608	304,009	268,278
Elimination of net earnings from insurance subsidiaries	(14,481)	(21,018)	(16,001)	(11,504)	(11,300)
Adjusted EBITDA	223,011	\$ 334,999	\$ 542,579	\$ 545,270	\$ 217,325

Moving & Storage Net Leverage reconciliation



	Trailing Twelve Months				
	Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2026	2025	2024	2023	2022
	(Unaudited) (In thousands)				
Notes, loans and finance leases payable (debt)	\$ 8,124,949	\$ 7,229,341	\$ 6,304,038	\$ 6,143,350	\$ 6,059,713
Cash and cash equivalents	1,014,382	872,467	1,380,165	2,034,242	2,643,213
Net debt	\$ 7,110,567	6,356,874	4,923,873	4,109,108	3,416,500
Adjusted EBITDA	\$ 1,645,859	\$ 1,619,714	\$ 1,567,985	\$ 1,817,521	\$ 2,052,723
Net debt to Adjusted EBITDA	4.3	3.9	3.1	2.3	1.7

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