First 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 2,454 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 June 30, 2026 we have returned $48.0 million to shareholders via share repurchase program

LIQUIDITY

UHAL.B

DIVIDEND

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

Liquidity (9x more)
- **175,885,814** shares outstanding
- 584,278 shares repurchased in 1Q27

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 **43.4%** of the outstanding shares.
- Public float, excluding Shoen shares above and Employee Stock Ownership Plan, is approximately **91.7 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.

VOTE

UHAL

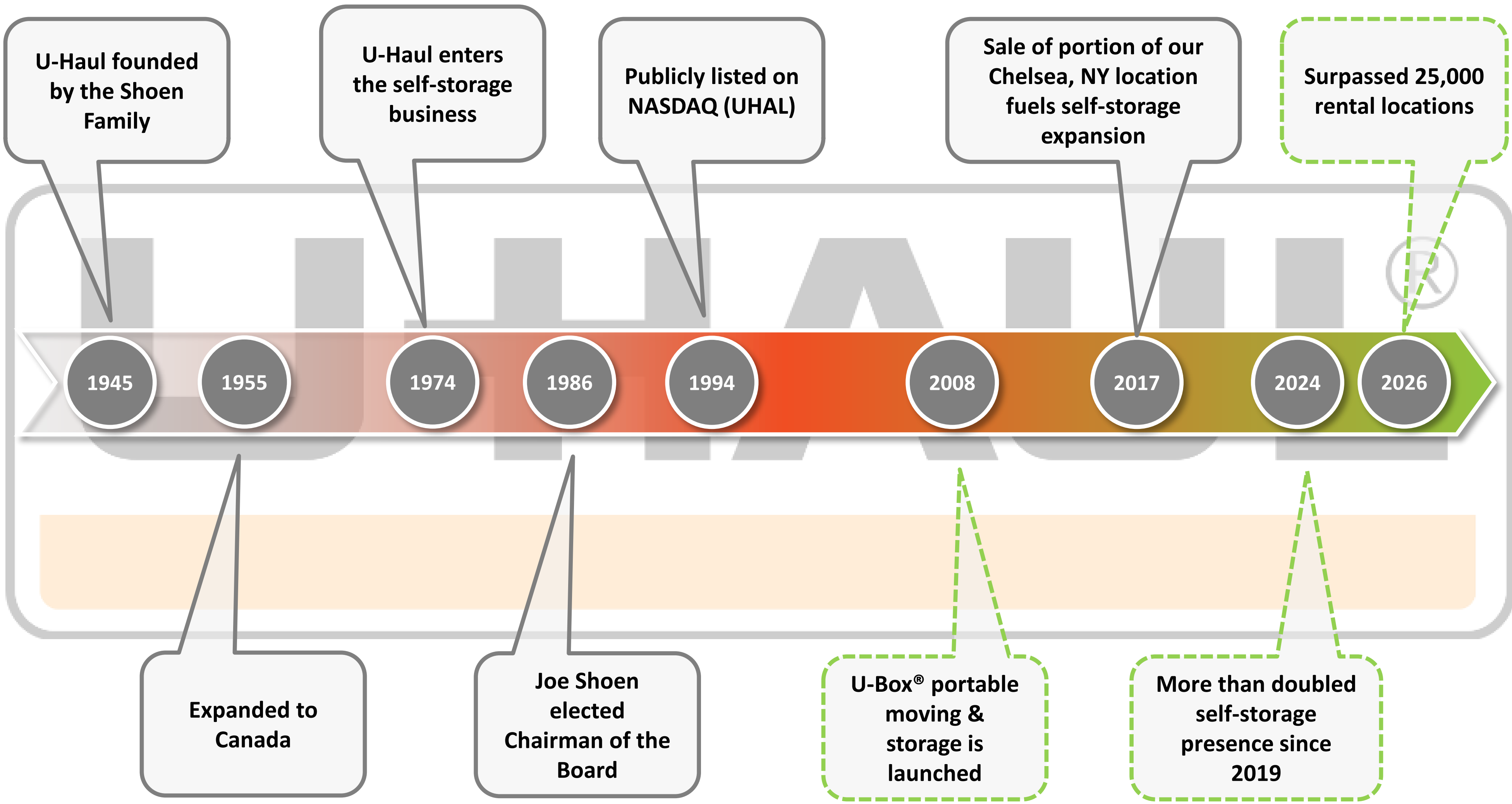
Original class of common stock listed in 1994.

Less Liquidity
- **19,359,420** shares outstanding
- 248,368 shares repurchased in 1Q27

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 **50.8%** of the outstanding shares.
- Public float, excluding known Shoen shares above and Employee Stock Ownership Plan, is approximately **8.9 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*

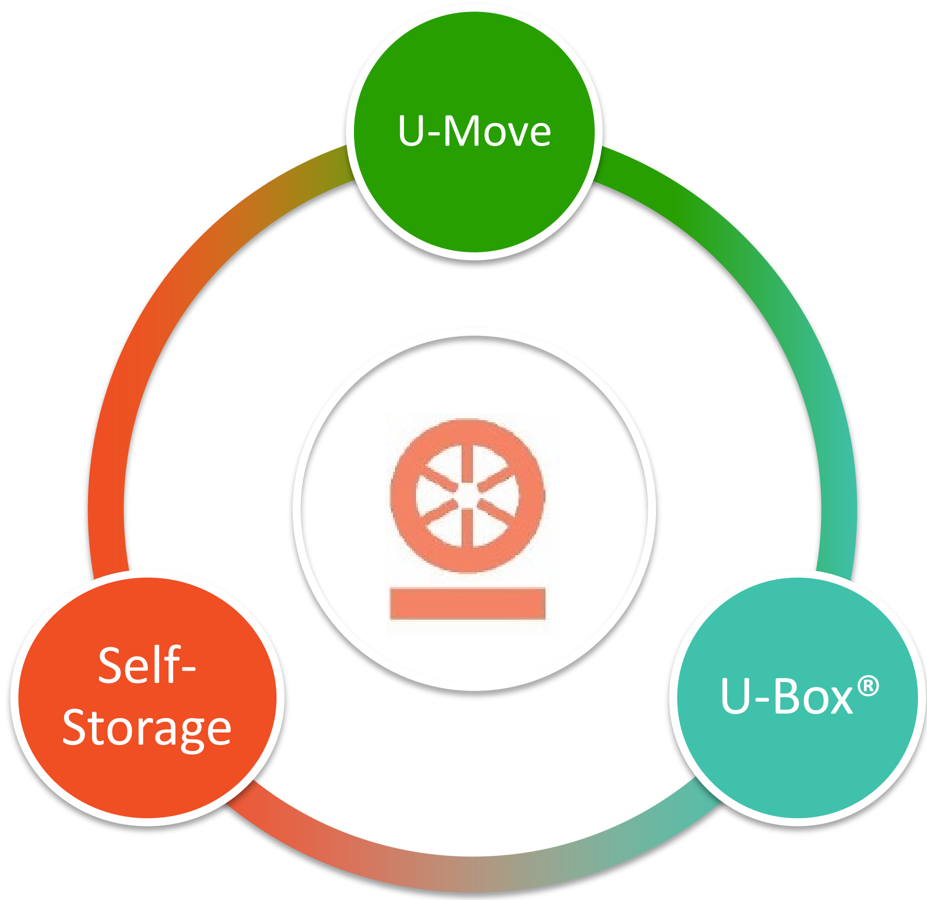
Self-Storage

- 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

Revenue Synergy

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

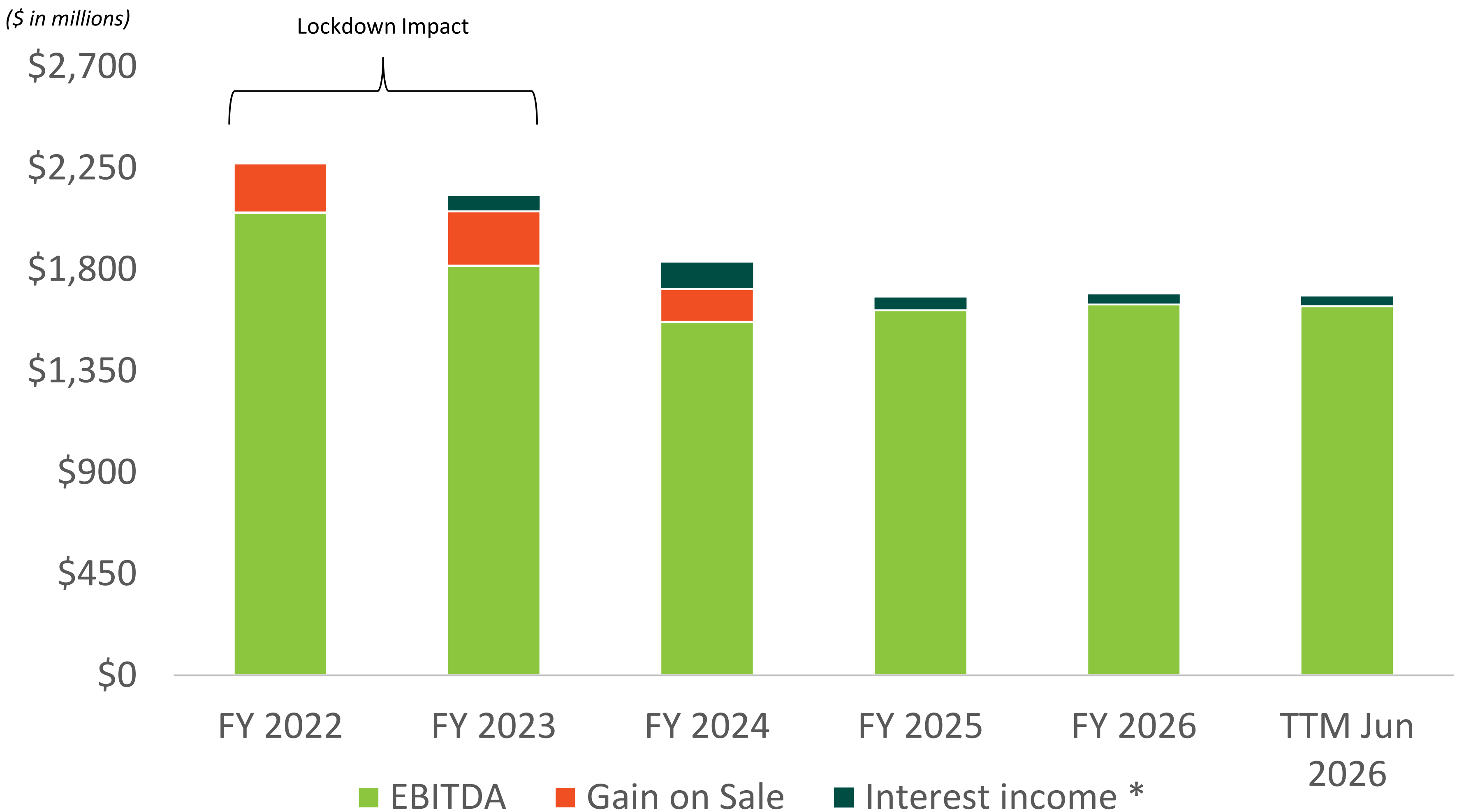
- **Nearly 50% of U-Haul self-storage transactions had an associated U-Move transaction**
- Close to 30% of all self-storage customers expect the availability of truck rentals*
- Offering trucks, trailers and moving supplies reduces the need to shop around for these products and services elsewhere
-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

2023 SSA Self Storage Demand Study

Moving & Storage Adjusted EBITDA Trends

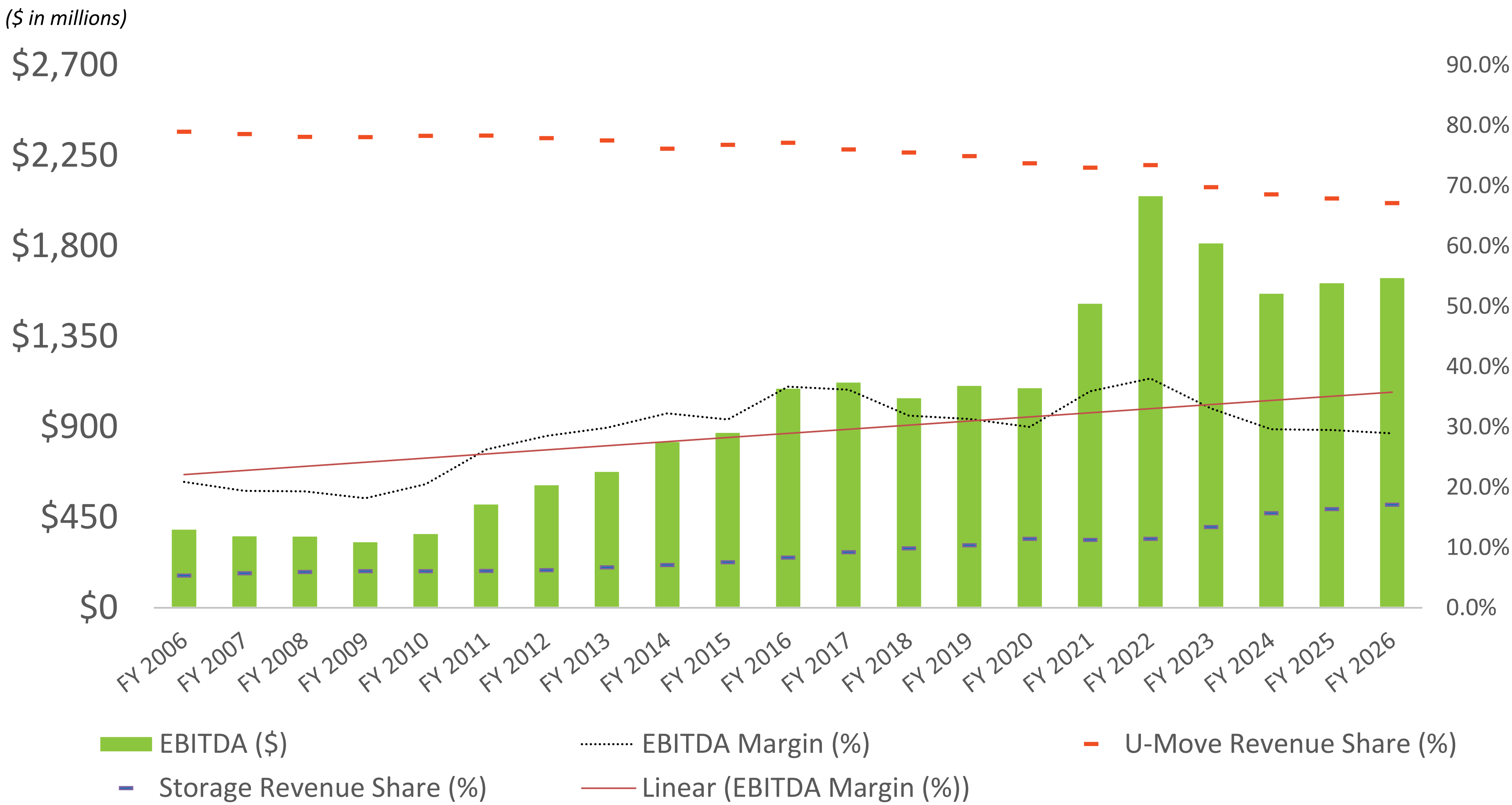
Consistent cash generated from operations; Adjusted EBITDA, gain on sale of equipment elevated post-lockdown



** TTM Jun 2026, FY2026, FY2025 and FY2024 adjusted to include interest income for consistency with prior period presentation*

Moving & Storage Trends

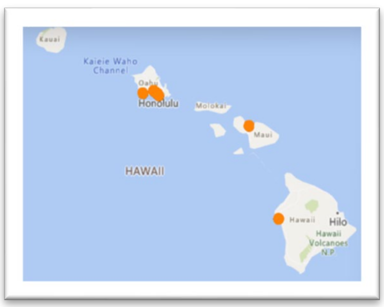
Self-storage as a portion of total revenues increasing; Adjusted EBITDA trending positive over long-term

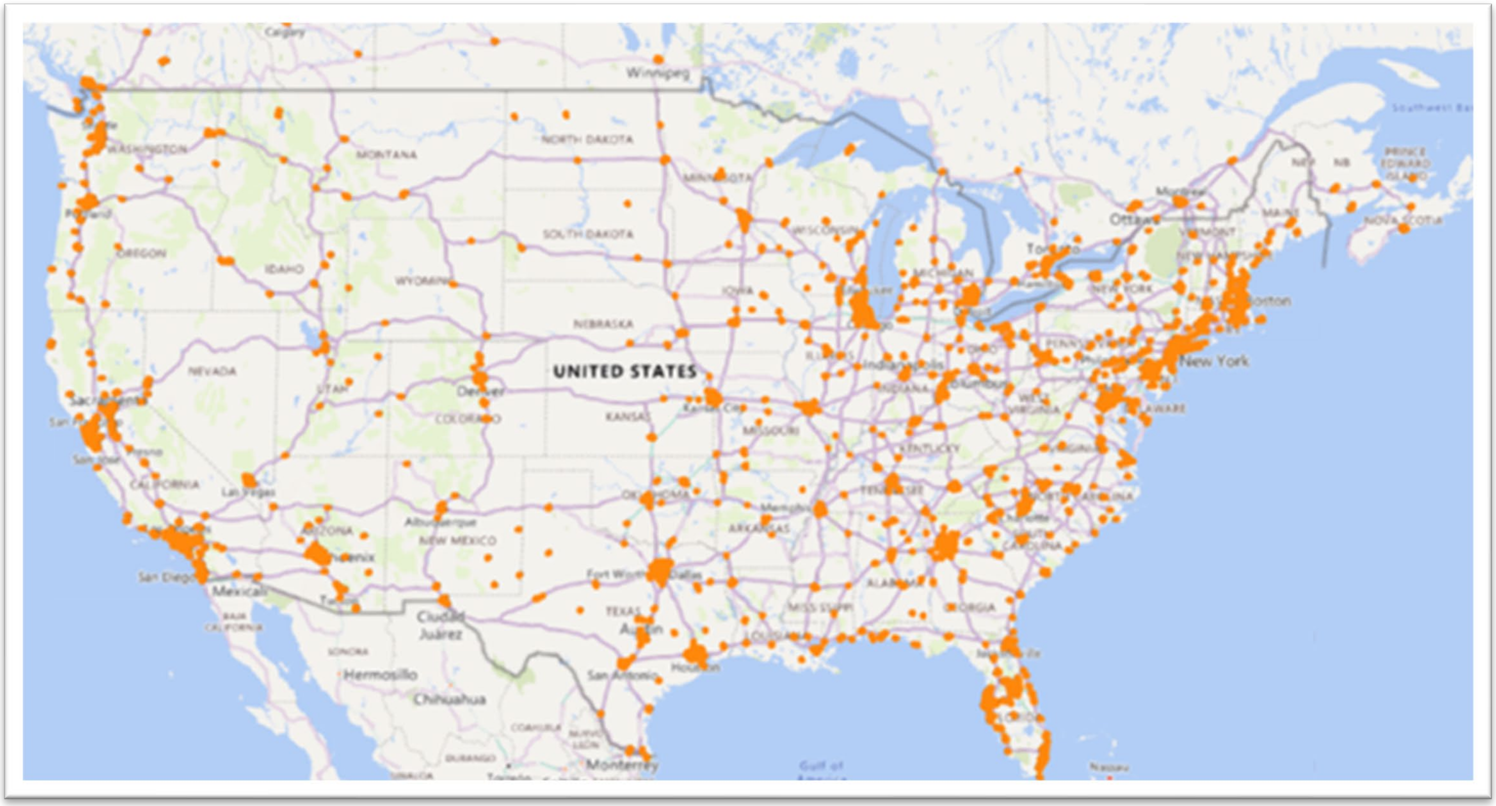


Broad Customer Reach Through Owned & Operated Locations

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

2,454	2,134	1,397	58%
Company Locations *(Owned & Operated)*	Self-Storage *(1,642 Owned)*	U-Box Co-Locations	of U.S. Population within 5 Miles of Company Location

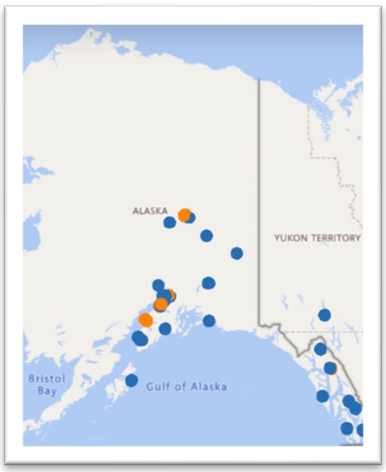


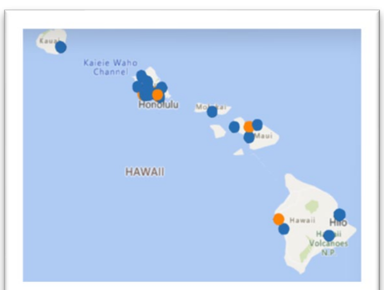


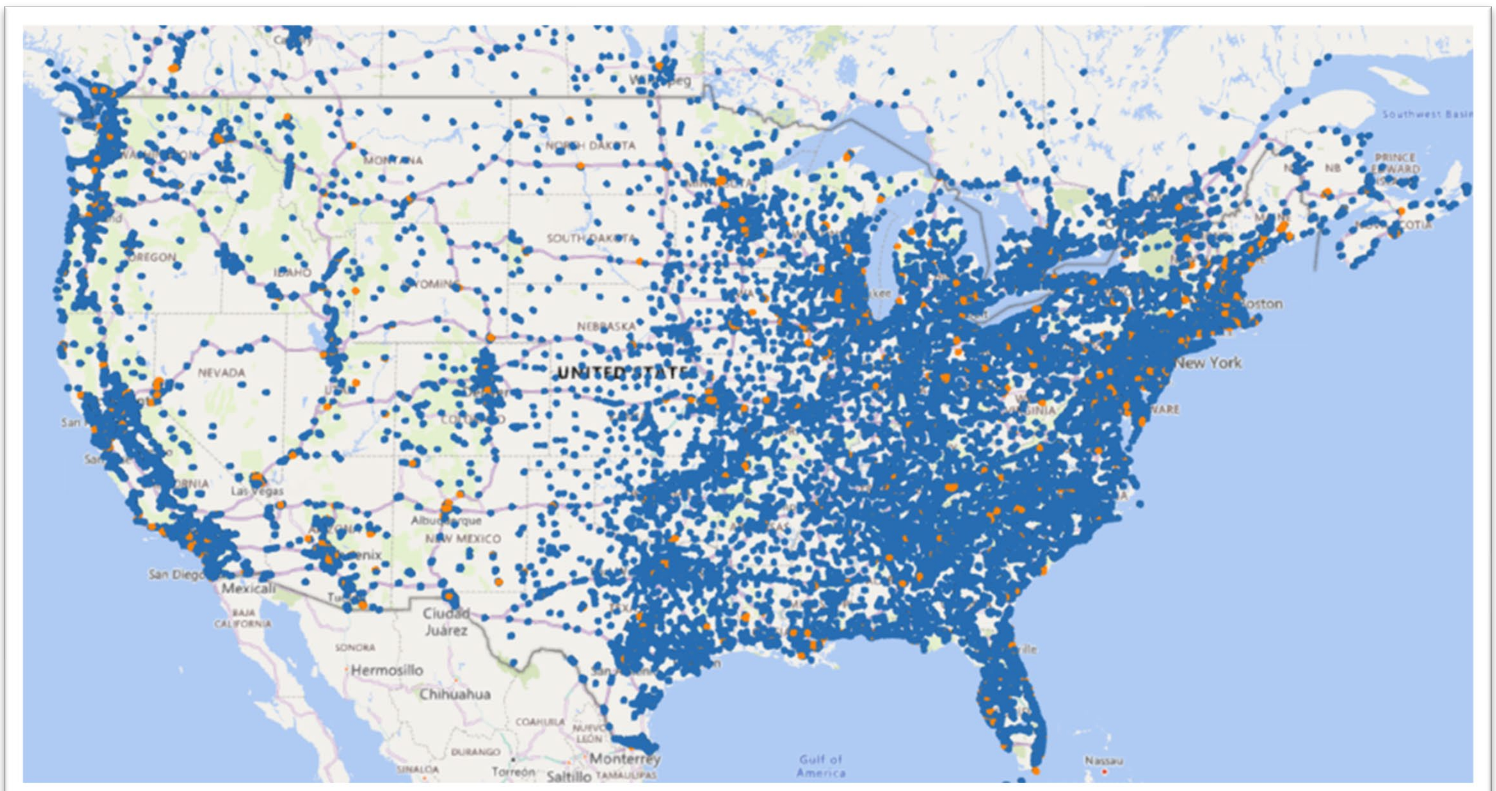
Expanded Footprint Through Independent Dealer Network

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

25,740	3,488	90%	36%
Total Locations *(Incl. Independent Network)*	Affiliated Storage Locations	of U.S. Population within 5 Miles of U-Haul/Dealer	of U.S. Population within 1 Mile of U-Haul/Dealer







First Quarter Highlights | FY 2027

U-Move®

- **Self-moving equipment rental revenues increased $29.3 million, or 2.8%, vs. first quarter of fiscal year 2026**
  - Both One-Way and In-Town transactions and revenue improved
- **Opportunity for transaction and revenue growth in the future**
  - Total locations have increased 1,220 since June 2025
  - Truck fleet count increased over 10,100 units since June 2025

Self-Storage

- **Self-storage revenues increased $15.9 million, or 6.8%, vs. first quarter of fiscal year 2026**
  - Same store occupancy decreased 4.5% to 88.3% (~4.4% due to reduction of delinquent units), revenue per foot increased 7.6%
  - During the first quarter of fiscal 2027, we added 18 new storage locations plus expansion projects resulting in 1.1 million additional net rentable square feet (NRSF). For the last twelve months, we added 69 new locations and 5.2 million NRSF
  - ~12 million NRSF in development or pending
  - Real estate related capital expenditure spending was down $100.0 million for the three months compared to the same period last year

U-Box®

- **Moving and Storage Other revenue increased $1.8 million or 1.2%, vs. the first 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 4% over the last twelve months
  - For the trailing twelve months Other revenue, including U-Box, increased $11.7 million or 2.3%

Consolidated

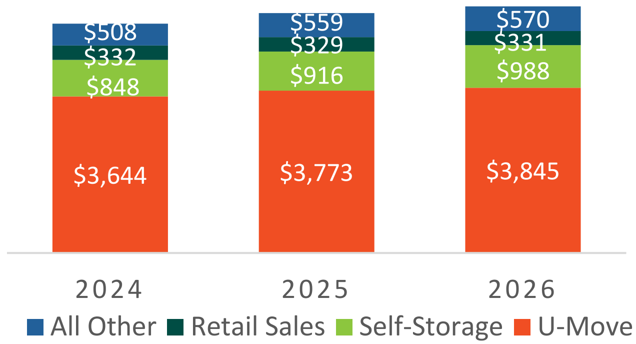
- **Moving and Storage earnings from operations, before equity in the earnings of our insurance subsidiaries, decreased $8.1 million compared to the first quarter of fiscal year 2026**
  - Losses from disposal of retired rental equipment decreased $24.0 million, resulting in a gain of $1.9 million and fleet depreciation increased $13.5 million
  - Freight and shipping costs increased $22.4 million
- **Moving and Storage Adjusted EBITDA decreased $8.5 million compared to the first quarter of fiscal year 2026**
  - For the trailing twelve months Adjusted EBITDA totaled $1,637.3 million, a decrease of $13.0 million compared to the prior period
- **Property & Casualty Insurance - $6.7 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

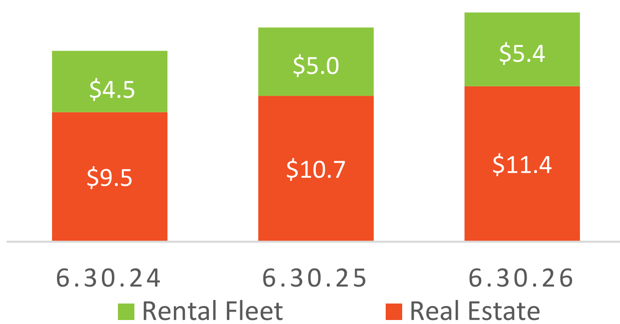
Product Revenue
($mn)

TTM ending 6/30



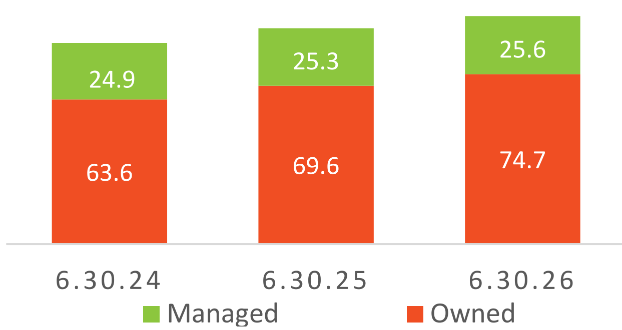
Asset Value
(GAAP NBV - $bn)

Quarter End



Footprint
(Sq. Ft. – millions)

Quarter End

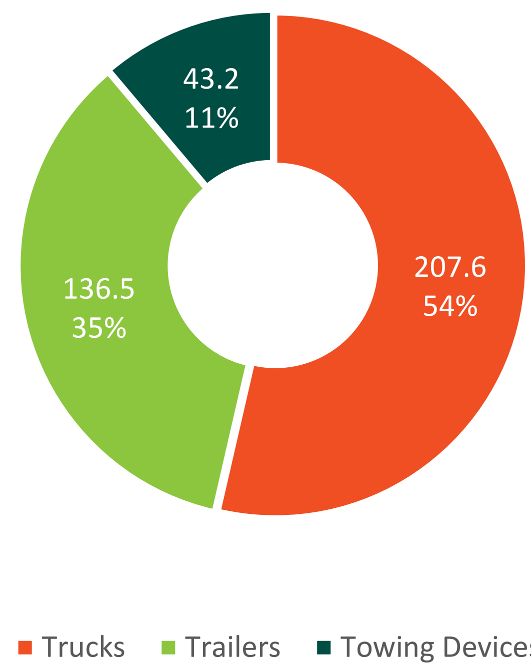


2,454
Owned & Operated Locations

29%
Moving & Storage Adjusted EBITDA Margin

Rental Fleet

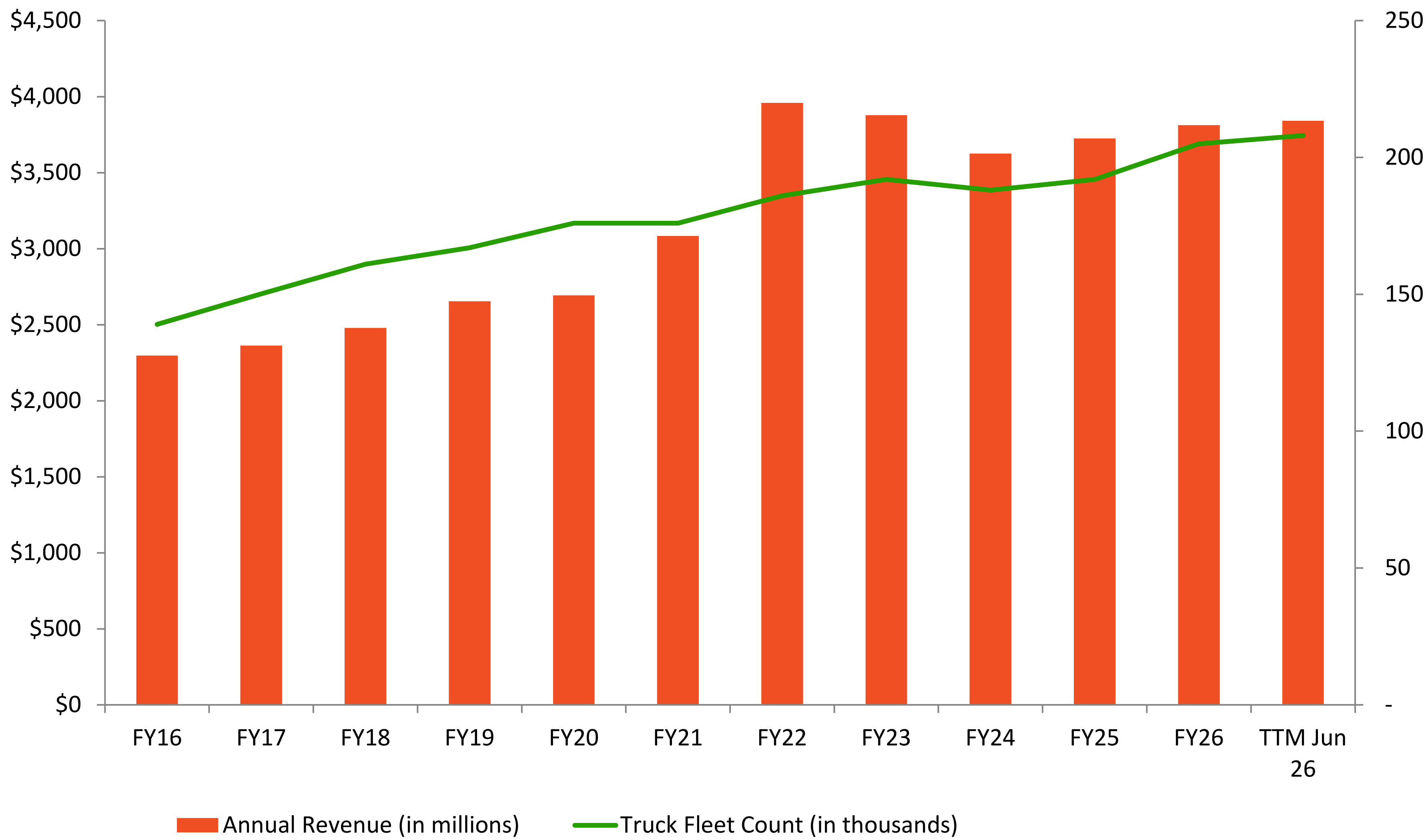
As of June 2026 | (Units in Thousands)



U-Move® | Self-Moving Revenue Growth Returned

U-Move®

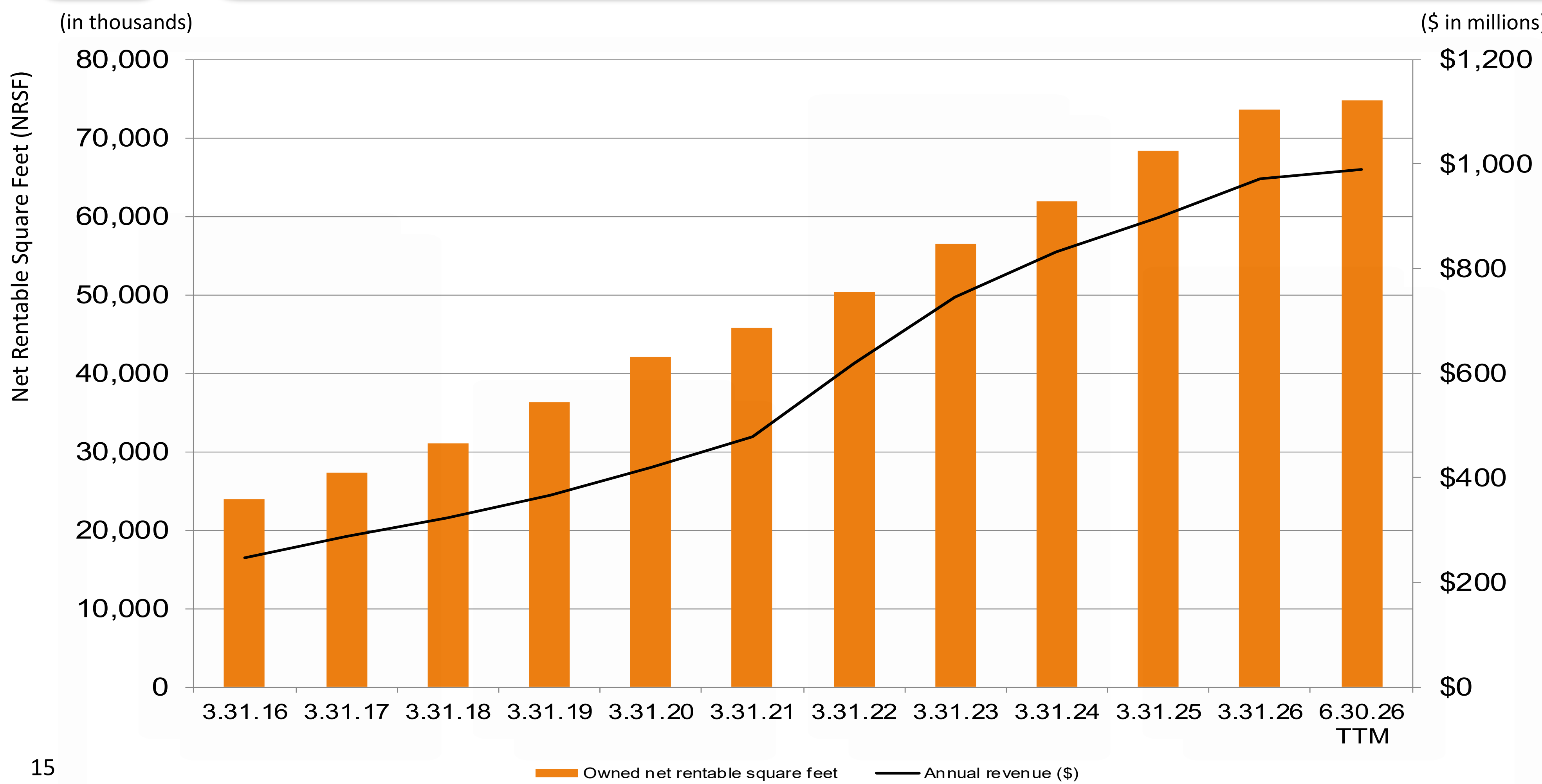
- **Self-moving equipment rental revenues increased $29.3 million, or 2.8%, vs. first quarter of fiscal year 2026**
  - Both One-Way and In-Town transactions and revenue improved
- **Opportunity for transaction and revenue growth in the future**
  - Total locations have increased 1,220 since June 2025
  - Truck fleet count up over 10,100 units since June 2025



Self-Storage Results

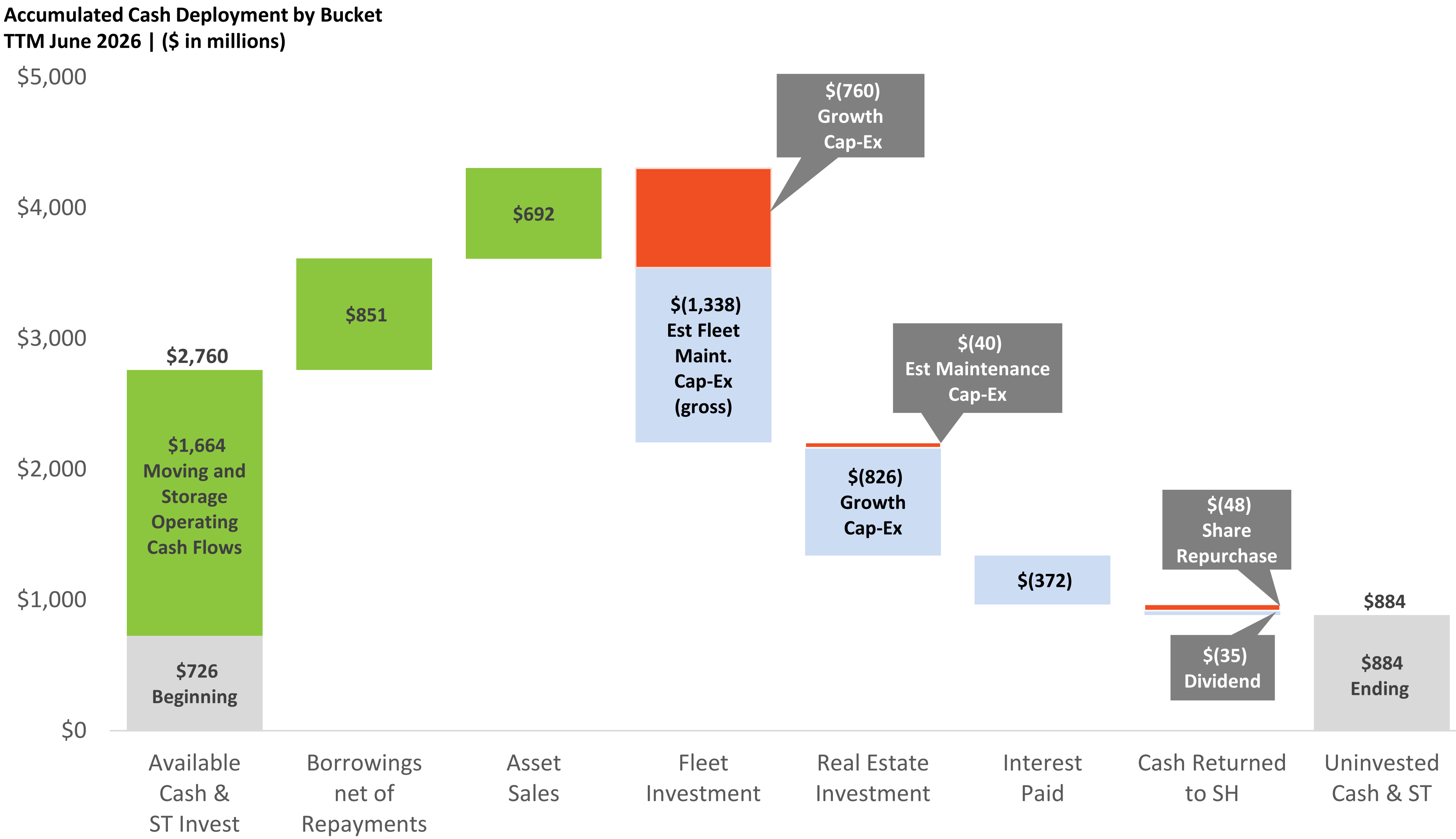
Self-Storage

- Twelve months ended June 2026, we have added 5.2 million net rentable square feet
- Increased average monthly occupied square feet by 0.5 million in 1Q27 vs. 1Q26
- Same Store average monthly occupancy rate was 88.3% in 1Q27 vs. 92.8% in 1Q26 (~4.4% related to reduction in delinquent rooms)
- Total Portfolio average monthly occupancy rate was 72.9% in 1Q27 vs. 78.1% in 1Q26



Strategic Cash Deployment

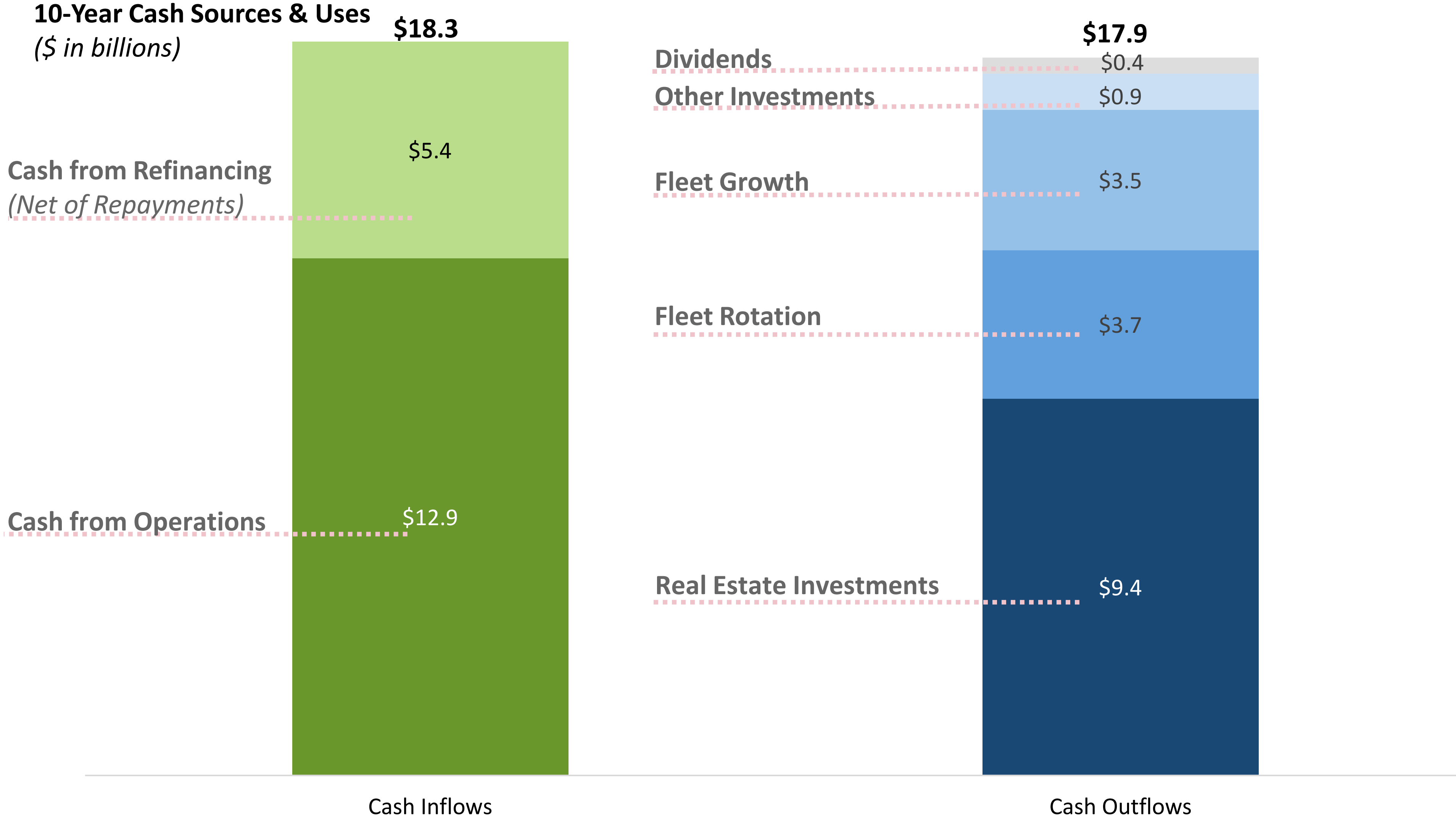
Earnings continue to be redeployed to grow self-storage, network reach, fleet and return cash to shareholders



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

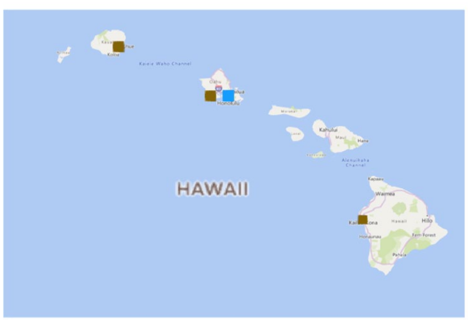
10-Year Cash Sources & Uses
($ in billions)

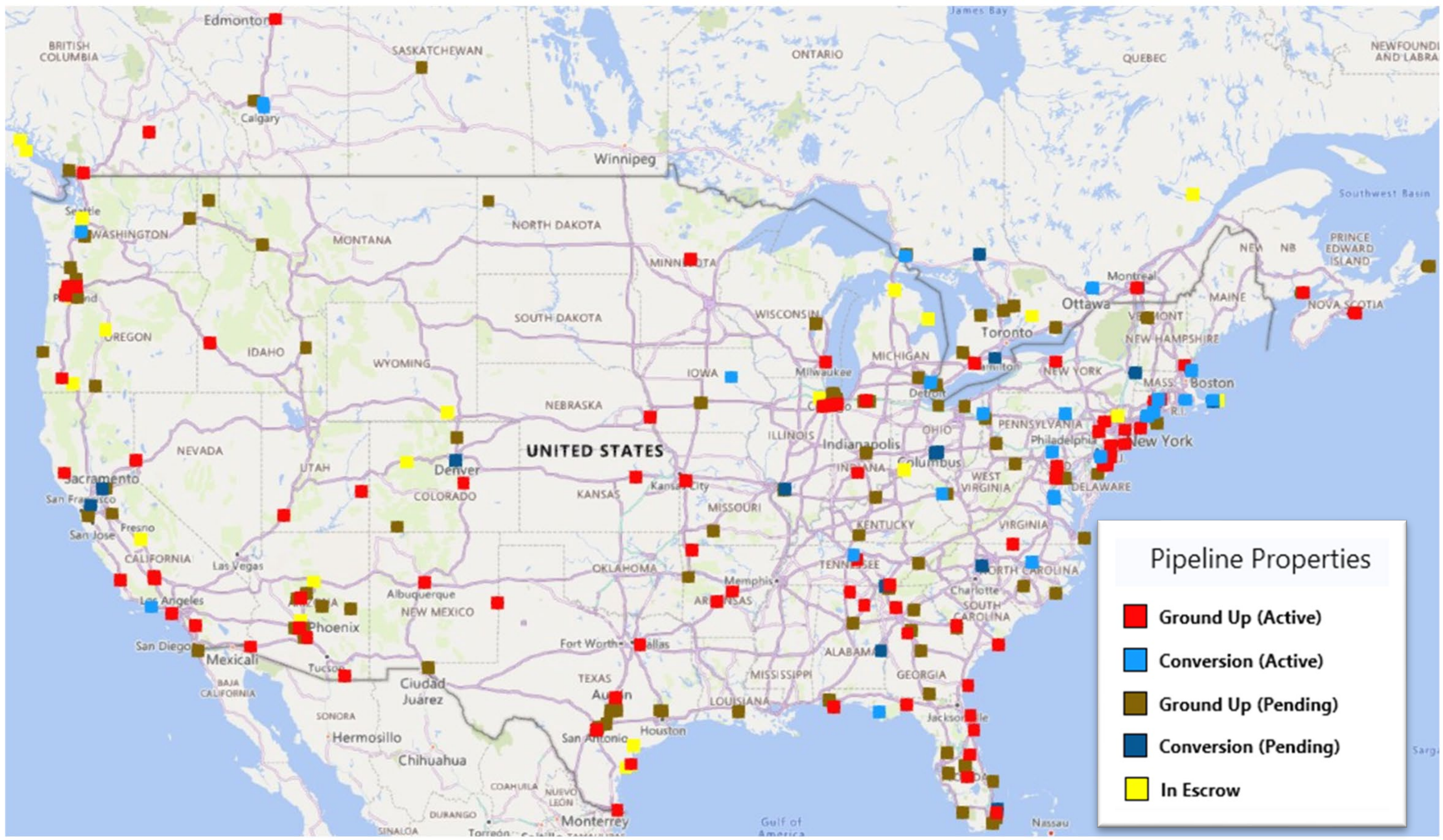


 Data through March 2026

Self-Storage Development Pipeline

Estimated amount of capital needed to complete everything shown on this map is $2.0 billion
Estimated amount of capital already invested in locations not yet fully operational is $1.3 billion



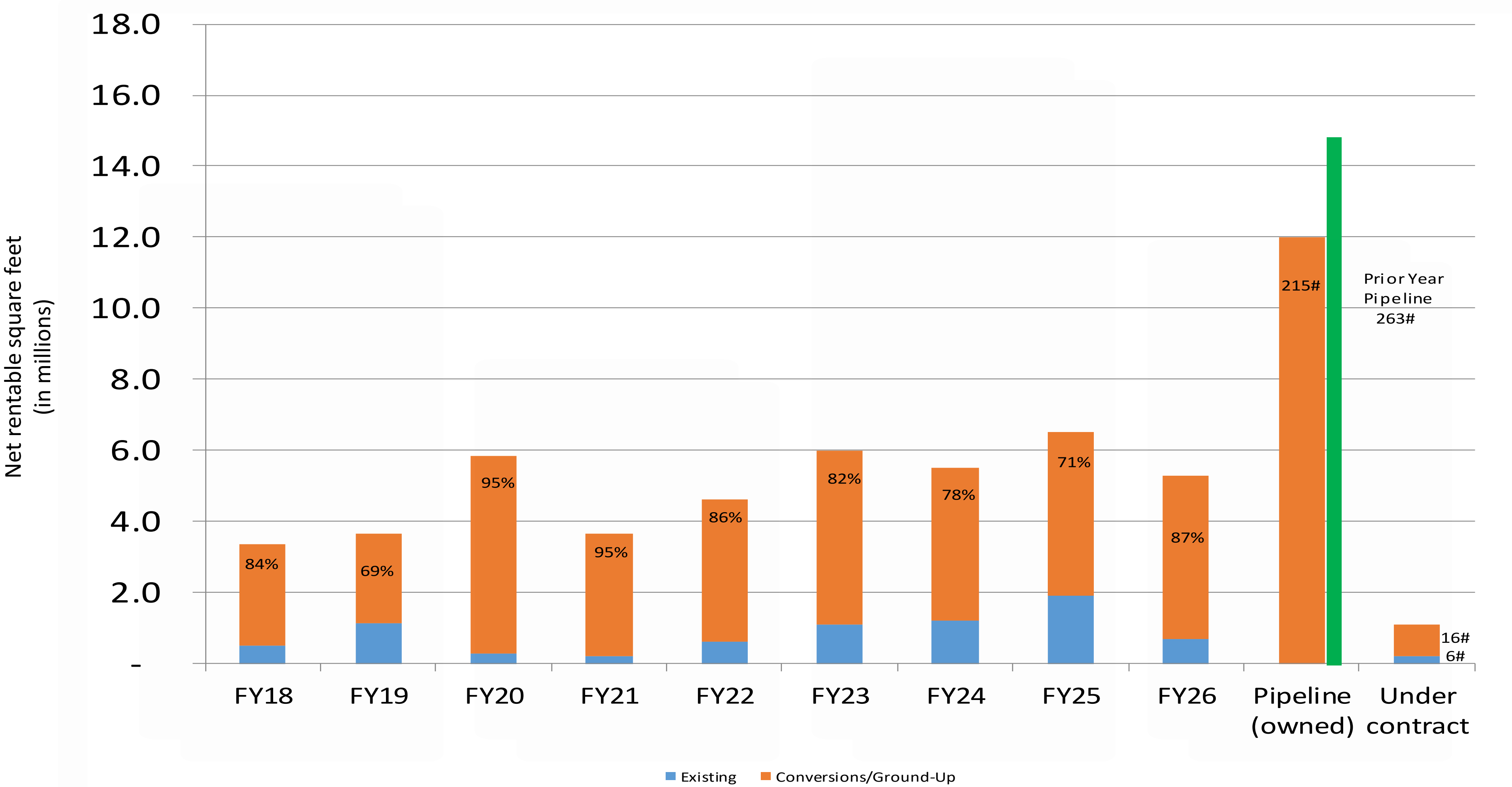


Ground Up and Conversion (Active) – property owned and development underway
Ground Up and Conversion (Pending) – property owned and active development not underway
In Escrow – ground up/conversion/existing storage locations under contract and may or may not eventually close

Self-Storage Acquisitions and Development

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

328	27.9 million	$6.1 billion
New Storage Locations	Net Rentable Sq. Ft.	Investments

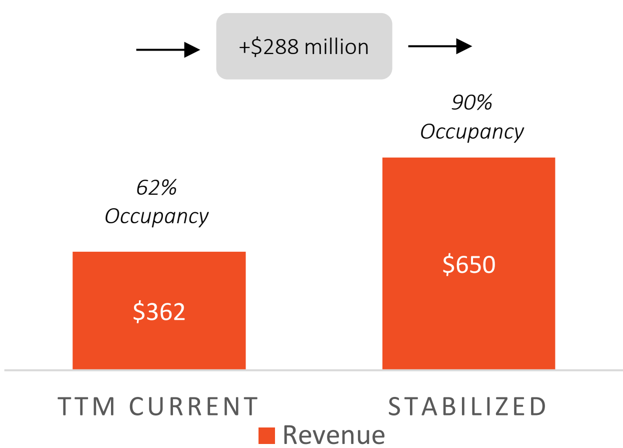


Self-Storage Revenue Potential

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

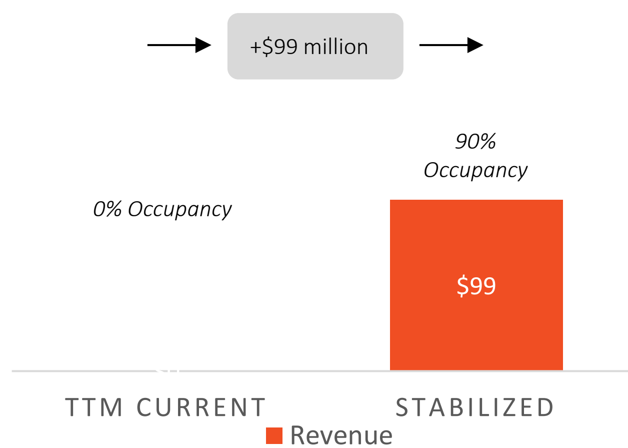
Non-Same Store Locations

(completed and active)



Projects in Development

(not yet active)

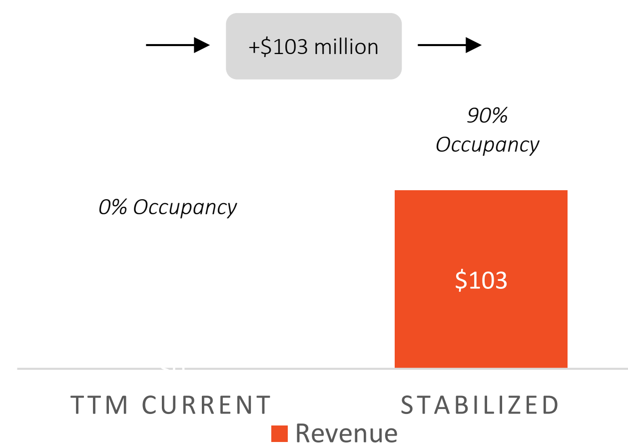


26 conversion and 80 ground-up projects in progress

- 5.7 million net rentable square feet underway
- 0.4 million net rentable square feet completed
- 79,000 rooms
- 76,400 covered U-Box spaces

Projects Pending

(real estate owned, but development not yet started)



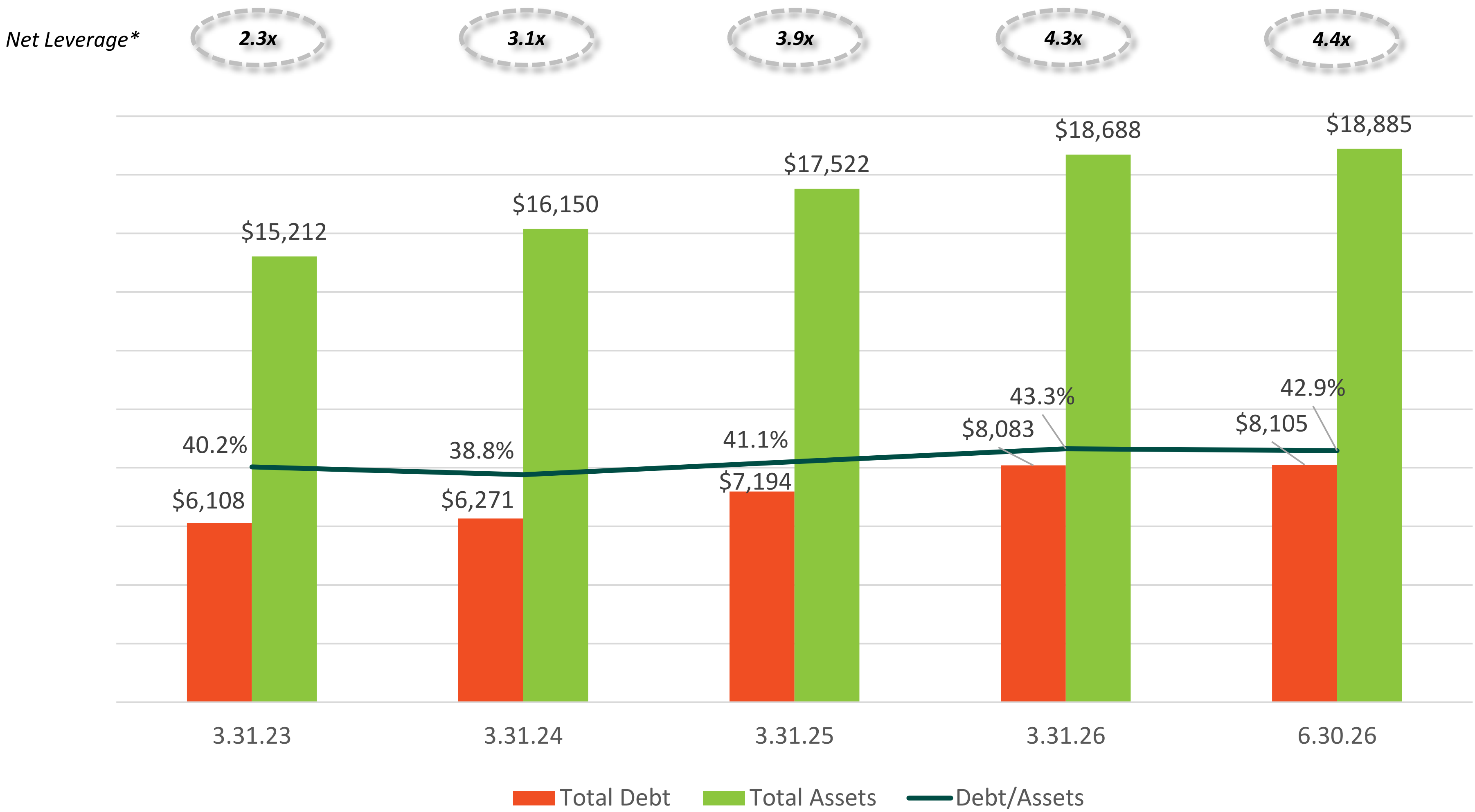
15 conversion and 94 ground-up projects pending

- 6.3 million net rentable square feet
- 82,700 rooms
- 93,500 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)*

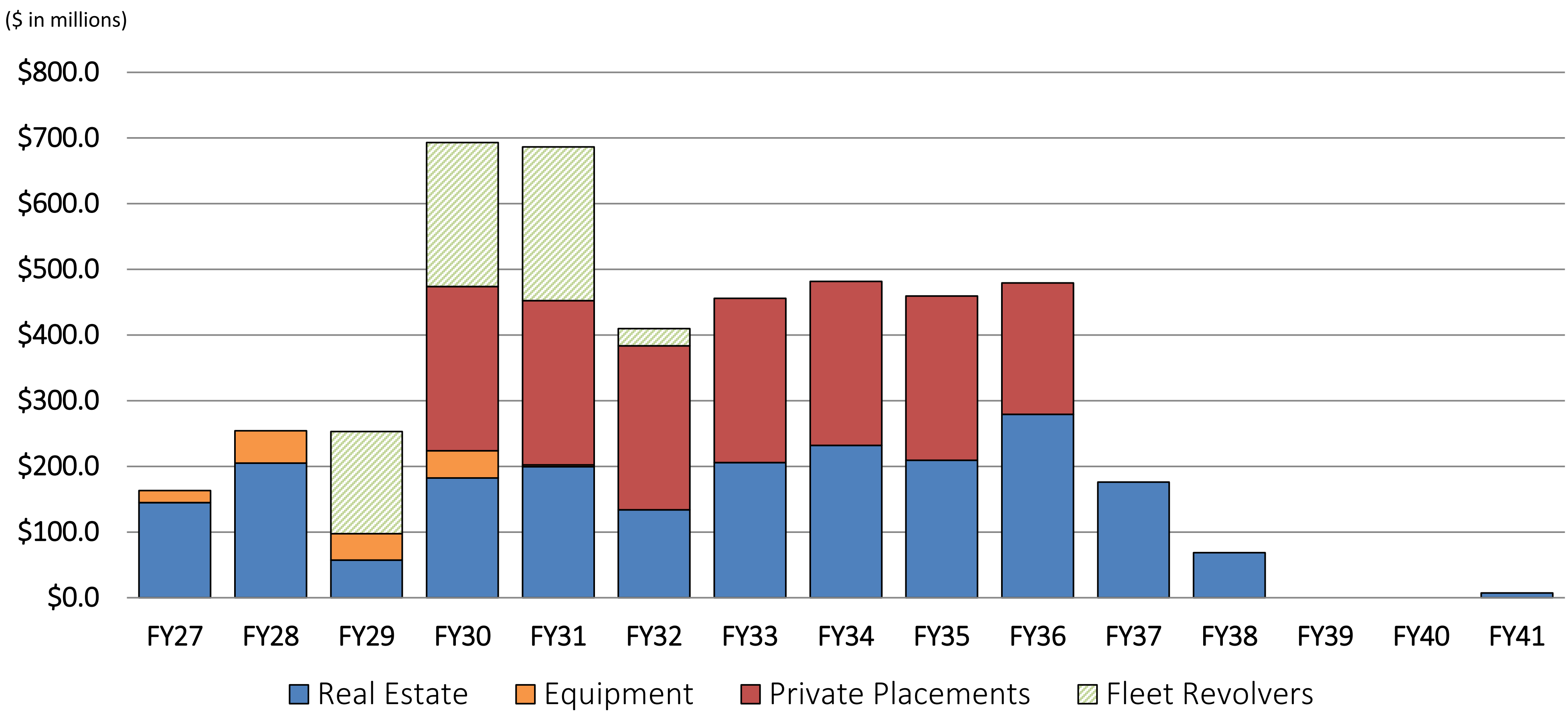


Net leverage is equal to net debt divided by twelve-month Adjusted EBITDA
** Net Leverage is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure*

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	1,642	640,576	74,741,775	$ 17.96	72.9%
Same Store 1Q FY27	973	370,663	35,677,662	$ 18.82	88.3%
Same Store 1Q FY26	973	390,032	35,651,823	$ 17.49	92.8%
Same Store 1Q FY25	973	393,297	35,632,735	$ 17.04	92.9%
Non Same Store 1Q FY27	669	269,913	39,064,113	$ 16.78	58.6%
Non Same Store 1Q FY26	600	250,821	33,908,110	$ 15.97	62.5%
Non Same Store 1Q FY25	520	212,004	27,953,187	$ 16.03	63.4%

Note: Store Count, Units, and NRSF figures reflect active storage locations for the last month of the reporting quarter. Occupancy % reflects average occupancy during the reporting quarter. Revenue per foot is average revenue per occupied foot over the trailing twelve months ending June 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	1,642	640,576	74,741,775	$ 17.96	72.9%
Total Owned Portfolio					
Same Store 1Q FY27	973	370,663	35,677,662	$ 18.82	88.3%
Same Store 1Q FY26	902	330,969	30,412,656	$ 17.44	92.8%
Same Store 1Q FY25	879	310,825	28,263,627	$ 17.05	93.9%
Non Same Store 1Q FY27	669	269,913	39,064,113	$ 16.78	58.6%
Non Same Store 1Q FY26	671	309,884	39,147,277	$ 16.31	66.7%
Non Same Store 1Q FY25	614	294,476	35,322,294	$ 16.28	69.0%

Moving & Storage P&L

		Quarters Ended				
		Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025
				(unaudited) (In thousands)		
Revenues:						
Self-moving equipment rental revenues	$	1,088,398	757,891	887,365	1,111,622	1,059,031
Self-storage revenues		250,172	246,831	245,060	246,299	234,237
Self-moving and self-storage products and service sales		99,240	72,668	68,929	89,829	98,188
Property management fees		9,565	8,855	8,817	9,621	9,582
Other revenue		154,574	93,869	109,719	175,456	152,821
Total revenues		1,601,949	1,180,114	1,319,890	1,632,827	1,553,859
Costs and expenses:						
Operating expenses		869,116	813,740	833,046	895,225	814,182
Commission expenses		120,272	81,582	96,101	121,811	116,737
Cost of product sales		71,754	56,159	50,871	67,625	72,205
Lease expense		4,085	5,622	4,873	5,587	5,465
Depreciation, rental equipment		221,704	221,435	222,717	226,909	208,212
Depreciation, non-rental equipment		22,555	22,863	23,564	23,760	24,019
Depreciation, real estate		56,377	55,731	52,638	51,440	49,845
Net (gains) losses on disposal of rental equipment		(1,893)	17,832	26,210	38,329	22,125
Net (gains) losses on disposal of real estate, other		3,165	2,325	2,786	4,701	(1,809)
Total costs and expenses		1,367,135	1,277,289	1,312,806	1,435,387	1,310,981
Earnings (losses) from operations		234,814	(97,175)	7,084	197,440	242,878
Other components of net periodic benefit costs		(357)	(346)	(346)	(345)	(346)
Other interest income		9,463	15,865	10,856	10,111	10,765
Interest expense, early extinguishment/defeasance fees		(97,970)	(97,541)	(95,718)	(90,333)	(82,384)
Pretax earnings (losses)	$	145,950	(179,197)	(78,124)	116,873	170,913
Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)*	$	536,722	223,011	334,999	542,579	545,270

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

		Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025
				(Unaudited)			
ASSETS				(In thousands)			
Cash and cash equivalents	$	883,630	1,014,382	1,010,011	910,969	726,069	872,467
Trade receivables and reinsurance recoverables, net		124,965	95,683	107,126	95,119	163,244	158,471
Inventories and parts		180,325	178,155	175,023	176,138	173,299	163,132
Prepaid expenses		137,688	191,671	353,201	316,220	285,540	282,406
Fixed maturity securities available-for-sale, net, at fair value		-	-	-	-	-	-
Investments, other		-	-	-	-	-	-
Other assets		102,086	82,380	83,845	90,294	81,483	77,473
Right of use assets – financing, net		-	-	30,561	62,636	85,661	138,698
Right of use assets – operating, net		37,789	39,842	40,269	41,318	43,671	45,611
Related party assets		59,425	66,408	71,851	59,861	60,841	62,241
		1,525,908	1,668,521	1,871,887	1,752,555	1,619,808	1,800,499
Investment in insurance subsidiaries		635,133	638,625	618,082	676,876	648,651	609,853
Property, plant and equipment, at cost:							
Land		1,866,794	1,865,369	1,854,024	1,846,211	1,835,090	1,812,820
Buildings and improvements		10,727,955	10,542,945	10,329,648	10,095,592	9,885,198	9,628,271
Furniture and equipment		1,087,938	1,074,032	1,068,623	1,061,416	1,055,983	1,047,414
Rental trailers and other rental equipment		1,239,808	1,206,253	1,175,723	1,132,107	1,081,063	1,046,135
Rental trucks		8,876,256	8,554,508	8,416,008	8,272,598	7,910,809	7,470,039
		23,798,751	23,243,107	22,844,026	22,407,924	21,768,143	21,004,679
Less: Accumulated depreciation		(7,074,624)	(6,862,662)	(6,616,653)	(6,376,984)	(6,178,067)	(5,892,079)
Total property, plant and equipment, net		16,724,127	16,380,445	16,227,373	16,030,940	15,590,076	15,112,600
Total assets	$	18,885,168	18,687,591	18,717,342	18,460,371	17,858,535	17,522,952
LIABILITIES AND STOCKHOLDERS' EQUITY							
Liabilities:							
Accounts payable and accrued expenses	$	873,384	813,115	747,963	849,248	879,301	800,084
Notes, loans and finance leases payable, net		8,105,429	8,083,374	8,017,296	7,694,640	7,249,877	7,193,857
Operating lease liabilities		38,515	40,593	41,024	42,102	44,521	46,546
Policy benefits and losses, claims and loss expenses payable		472,397	454,171	440,597	404,844	376,877	361,755
Deferred income		69,269	56,614	54,227	55,847	65,179	52,895
Deferred income taxes, net		1,641,524	1,605,618	1,651,129	1,623,725	1,558,480	1,547,921
Related party liabilities		27,836	25,684	24,671	25,614	27,090	25,369
Total liabilities		11,228,354	11,079,169	10,976,907	10,696,020	10,201,325	10,028,427
Total stockholders' equity		7,656,814	7,608,422	7,740,435	7,764,351	7,657,210	7,494,525
Total liabilities and stockholders' equity	$	18,885,168	18,687,591	18,717,342	18,460,371	17,858,535	17,522,952

Financial Summary | Debt Summary

Moving & Storage

Quarterly (in thousands), unaudited	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Real estate secured debt	$ 3,196,940	$ 3,204,208	$ 3,096,564	$ 3,002,344	$ 2,727,545
Unsecured debt	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Fleet secured debt	3,187,699	3,157,364	3,196,817	2,965,804	2,792,015
Other secured debt	62,245	63,377	64,798	64,357	65,570
Total debt	$ 8,146,884	$ 8,124,949	$ 8,058,179	$ 7,732,505	$ 7,285,130
Cash and cash equivalents	$ 883,630	$ 1,014,382	$ 1,010,011	$ 910,969	$ 726,069
Total assets	18,885,168	18,687,591	18,717,342	18,460,371	17,858,535
Adjusted EBITDA (TTM)*	1,637,311	1,645,859	1,640,173	1,681,900	1,650,277
Net debt to Adjusted EBITDA*	4.4	4.3	4.3	4.1	4.0
Net debt to total assets*	38.5%	38.0%	37.7%	37.0%	36.7%
Percent of debt floating	8.4%	6.7%	6.8%	7.1%	6.1%
Percent of debt fixed	91.6%	93.3%	93.2%	92.9%	93.9%
Percent of debt unsecured	20.9%	20.9%	21.1%	22.0%	23.3%
Unencumbered assets ratio**	4.08x	3.98x	4.01x	3.96x	3.86x

** 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

Hot Springs, AR

Saddlebrook, NJ

Recent Ground Up Development

Ramsey, MN

Eugene, OR

Laredo, TX

Homestead, FL

Recent U-Box Development

Bend, OR

Escondido, CA

East Stroudsburg, PA

Recent Conversion and Existing Development

Kingman, AZ

West Allis, WI

Waterloo, IA

Moving & Storage Adjusted EBITDA reconciliation

	Trailing Twelve Months					
	Jun 30, 2026	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
	(Unaudited) (In thousands)					
Net earnings	$ 63,726	$ 83,128	$ 367,090	$ 628,707	$ 924,472	$ 1,123,286
Income tax expense (benefit)	5,661	10,341	94,747	194,398	285,627	338,119
Fees on early extinguishment of debt and cost of defeasance	1,113	1,108	495	-	1,009	956
Interest expense	380,449	364,868	296,721	257,187	224,999	168,491
Other interest income	(46,295)	(47,597)	(59,489)	(120,501)	(70,992)	(3,135)
Other components of net periodic benefit costs	1,394	1,383	1,488	1,458	1,216	1,120
Net (gains) losses on disposal of real estate	13,296	8,611	15,758	7,914	5,596	(4,120)
Depreciation, net of (gains) losses on disposals	1,281,852	1,287,021	958,184	663,931	486,795	482,752
Elimination of net earnings from insurance subsidiaries	(63,885)	(63,004)	(55,280)	(65,109)	(41,201)	(54,746)
Adjusted EBITDA	$ 1,637,311	$ 1,645,859	$ 1,619,714	$ 1,567,985	$ 1,817,521	$ 2,052,723

	Quarters Ended				
	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025
	(unaudited) (In thousands)				
Net earnings (losses)	$ 122,929	$ (127,785)	$ (36,968)	$ 105,550	$ 142,331
Income tax expense (benefit)	35,406	(36,931)	(20,138)	27,324	40,086
Fees on early extinguishment of debt and cost of defeasance	31	919	163	-	26
Interest expense	97,939	96,622	95,555	90,333	82,358
Other interest income	(9,463)	(15,865)	(10,856)	(10,111)	(10,765)
Other components of net periodic benefit costs	357	346	346	345	346
Net (gains) losses on disposal of real estate	3,068	3,001	2,696	4,531	(1,617)
Depreciation, net of (gains) losses on disposals	298,840	317,185	325,219	340,608	304,009
Elimination of net earnings from insurance subsidiaries	(12,385)	(14,481)	(21,018)	(16,001)	(11,504)
Adjusted EBITDA	$ 536,722	$ 223,011	$ 334,999	$ 542,579	$ 545,270

Moving & Storage Net Leverage reconciliation

	Trailing Twelve Months				
	Jun 30, 2026	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
	(Unaudited) (In thousands)				
Notes, loans and finance leases payable (debt)	$ 8,146,884	$ 8,124,949	$ 7,229,341	$ 6,304,038	$ 6,143,350
Cash and cash equivalents	883,630	1,014,382	872,467	1,380,165	2,034,242
Net debt	$ 7,263,254	$ 7,110,567	$ 6,356,874	$ 4,923,873	$ 4,109,108
Adjusted EBITDA	$ 1,637,311	$ 1,645,859	$ 1,619,714	$ 1,567,985	$ 1,817,521
Net debt to Adjusted EBITDA	4.4	4.3	3.9	3.1	2.3

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