



Third Quarter Fiscal 2026

U-Haul Investor Update

Forward Looking Statement



The following information and the statements made during this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as “believe,” “expect,” “anticipate,” “plan,” “may,” “will,” “could,” “estimate,” “project.” You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors and other risks identified in our filings with the Securities and Exchange Commission. Forward-looking statements include, but are not limited to, our ability to maximize long-term value; our ability to provide better products and services at lower costs; our opportunity to invest efficiently; our ability to continue to redeploy earnings; and the potential for self-storage growth across the United States and Canada.

All forward-looking statements contained in this presentation speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

You are also reminded that during this presentation, certain non-GAAP financial measures, such as free cash flow, EBITDA, and net leverage, may be discussed. These measures should not be considered an alternative to any measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). These measures are not necessarily comparable to a similarly titled measure of another company. Please refer to our reconciliations of these discussed figures with the most comparable GAAP measures.

Company Highlights



1 North America's Leader in Do-It-Yourself Moving & Storage

- Most diverse offering of products and services for the DIY customer
- Largest fleet of rental equipment
- Ubiquitous brand name recognition
- Unmatched network of moving locations across North America
- Synergistic product lines provide one-stop solution for Do-it-Yourself Moving & Storage customers
 - Nearly 50% of all storage transactions at a U-Haul operated location included a U-Move® transaction

2 Significant Financial Profile with Positive Free Cash Flow*

- **Real Estate:** owns and operates over 2,421 locations
- **Future Capital expenditures:** ample opportunities to invest efficiently in growth opportunities
- **Steady Cash:** conservative balances available to fund future reinvestment
- **Responsible Debt:** manageable maturity schedule, additional leverage available

3 Long-Term Focus

- Company is managed to **maximize long-term value**
- Our objective is to **provide a better product and service to more people at a lower cost**
- Significant Shoen family ownership (**controlled company**)

** Free Cash Flow is a non-GAAP measure*

Unique Dual Share Class Structure

Each class of shares is tailored to each investor's preferences



LIQUIDITY

UHAL.B

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



Liquidity (9x more)

- **176,470,092** shares outstanding



Dividend Priority

- Holds dividend priority over UHAL.
- Current policy of **\$0.05/share** each quarter



Voting

- Voting rights limited to issues related to UHAL.B shares
- Joe Shoen (CEO), Mark Shoen and their controlled entities hold **43.2%** of the outstanding shares.
- Public float, excluding Shoen shares above and Employee Stock Ownership Plan, is approximately **92.5 million** shares

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



DIVIDEND



UHAL

Original class of common stock listed in 1994.



Less Liquidity

- **19,607,788** shares outstanding



No Dividend

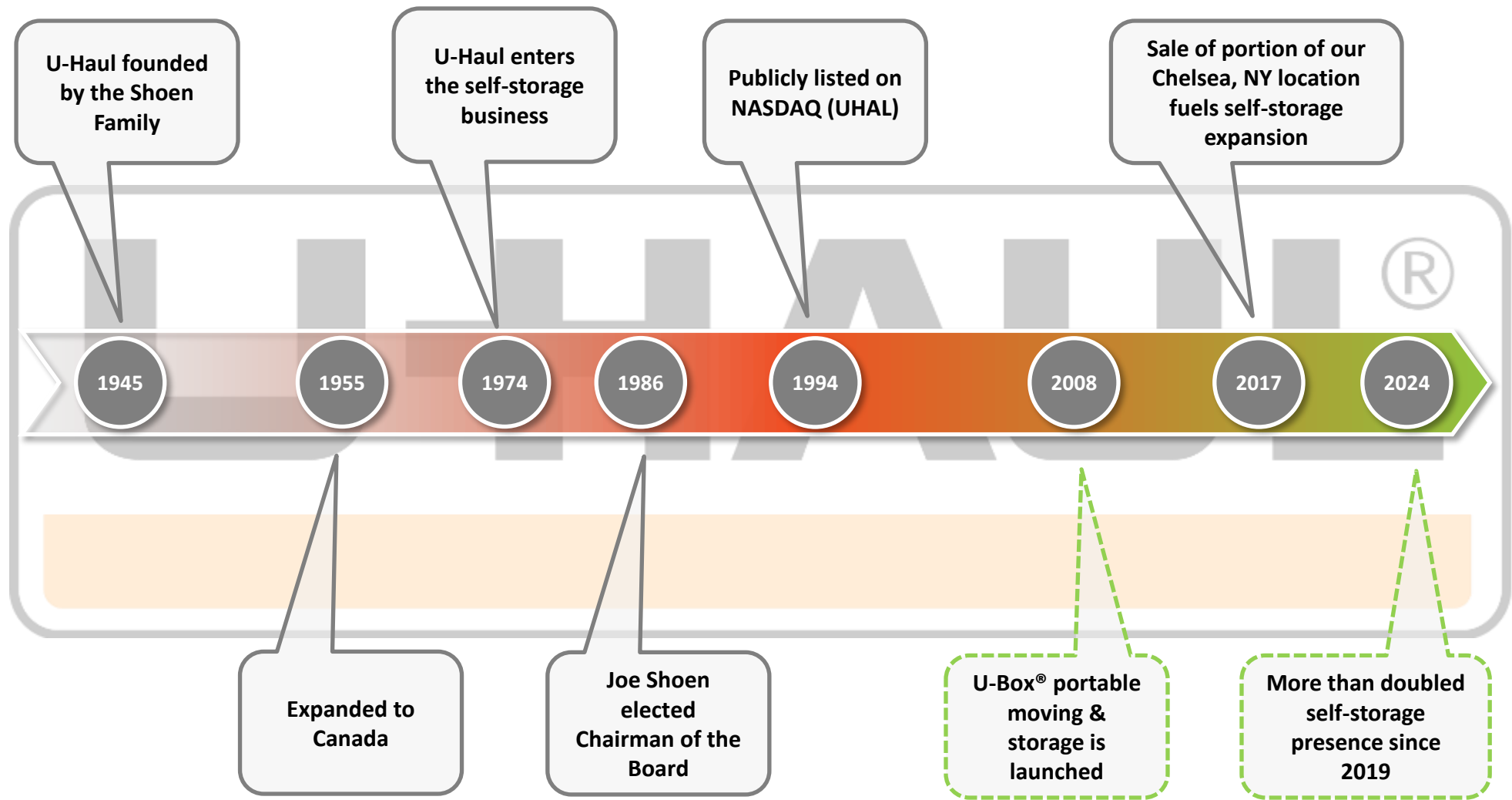
- No dividend currently declared for UHAL
- UHAL.B shares must receive dividends or distributions no less than what the Company may pay on UHAL



Voting

- Includes voting rights
- Joe Shoen (CEO), Mark Shoen and their controlled entities hold **50.1%** of the outstanding shares.
- Public float, excluding known Shoen shares above and Employee Stock Ownership Plan, is approximately **9.1 million** shares.

U-Haul... A Story of Responsible Management



We Uniquely Provide an All-In-One Customer Solution



U-Move



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

Self-Storage



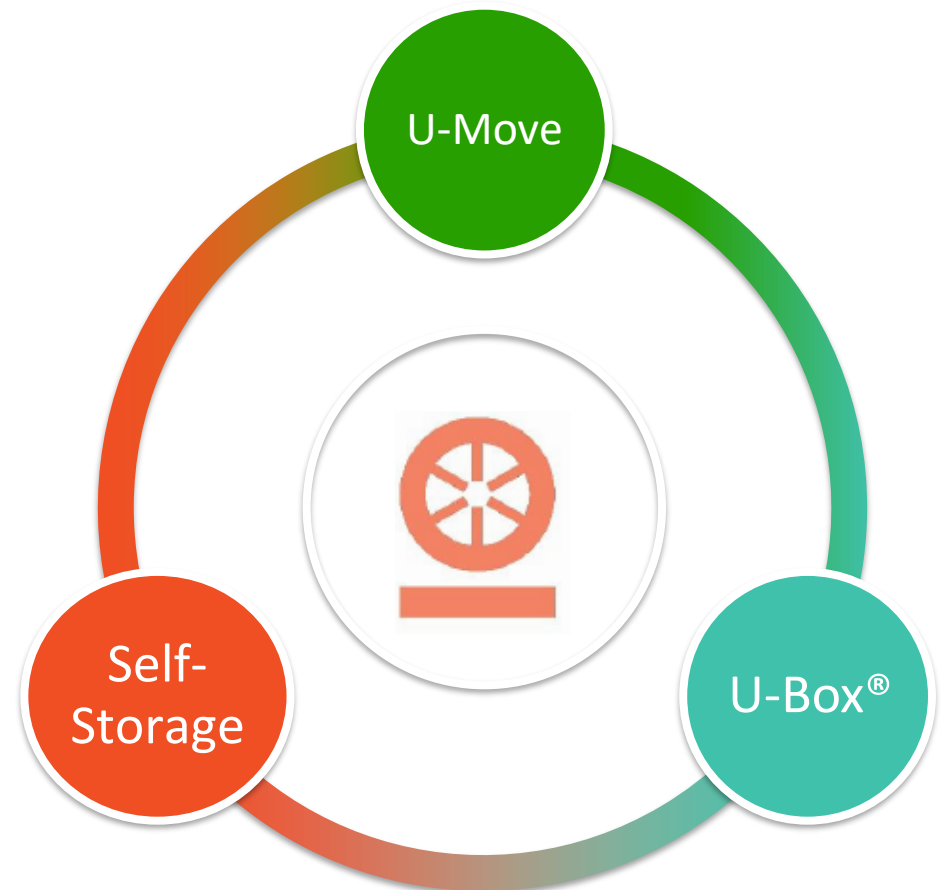
- 17% of TTM Revenue
- #3 Self-storage Company in U.S. (Sq. Ft. owned)*

U-Box



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

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



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

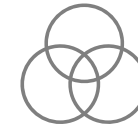
** Management estimate



Convenience

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

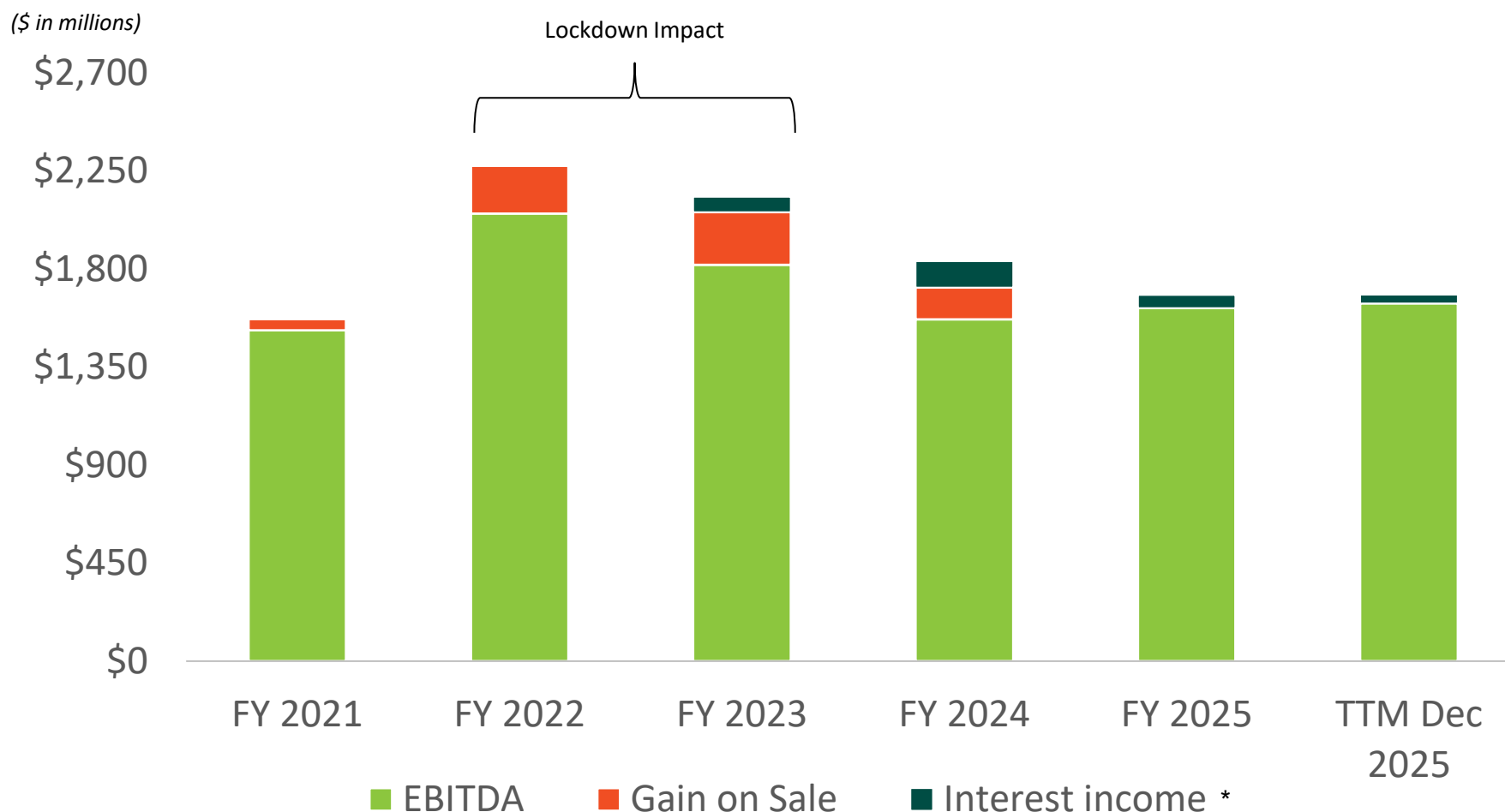


Revenue Synergy

- 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®)

Moving & Storage Adjusted EBITDA Trends

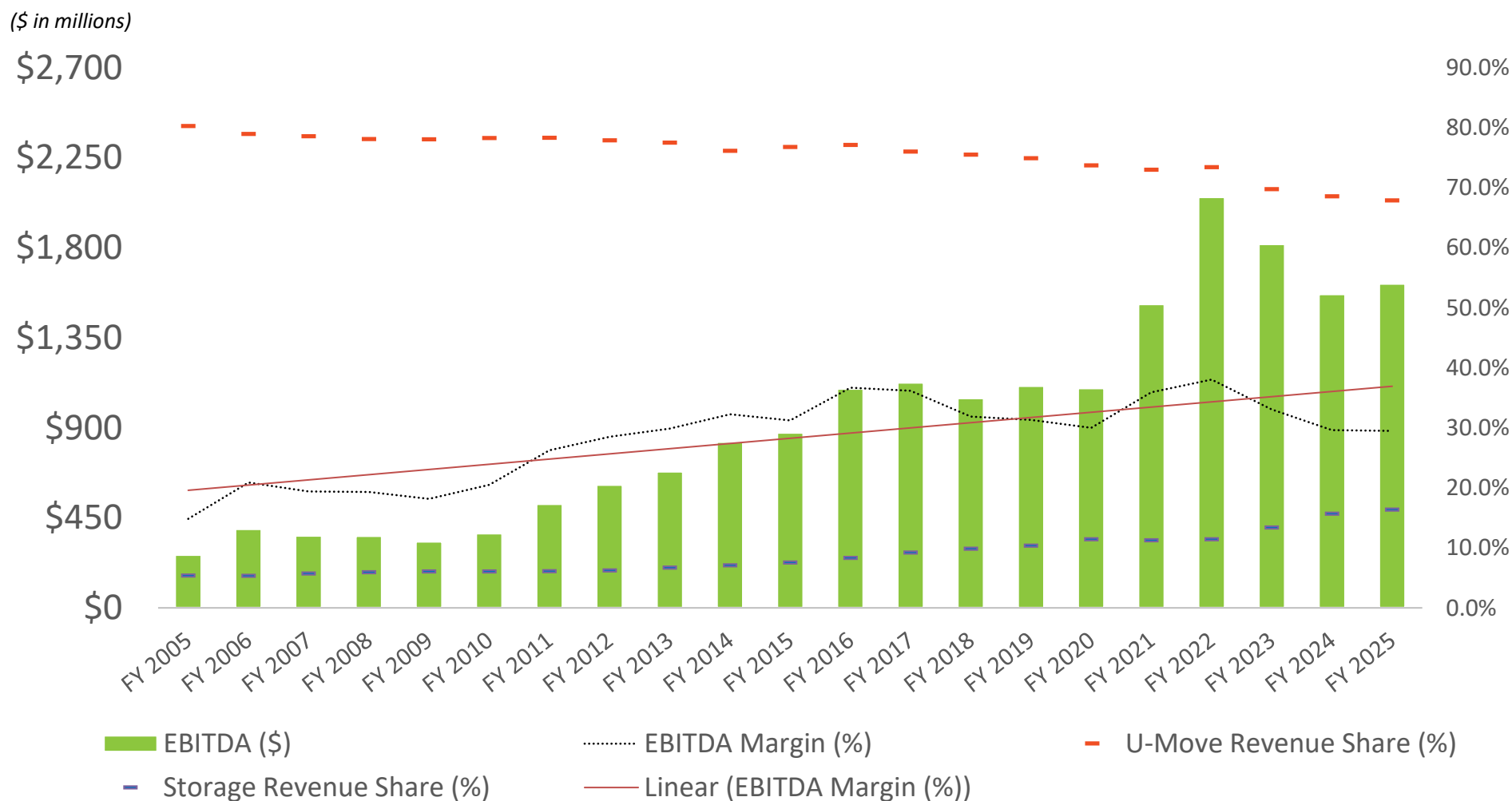
Consistent cash generated from operations; Adjusted EBITDA, gain on sale of equipment elevated post-lockdown



* TTM Dec 2025, FY2025 and FY2024 adjusted to include interest income for consistency with prior period presentation

Moving & Storage Trends

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



Broad Customer Reach Through Owned & Operated Locations

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

2,421

Company Locations
(Owned & Operated)

2,101

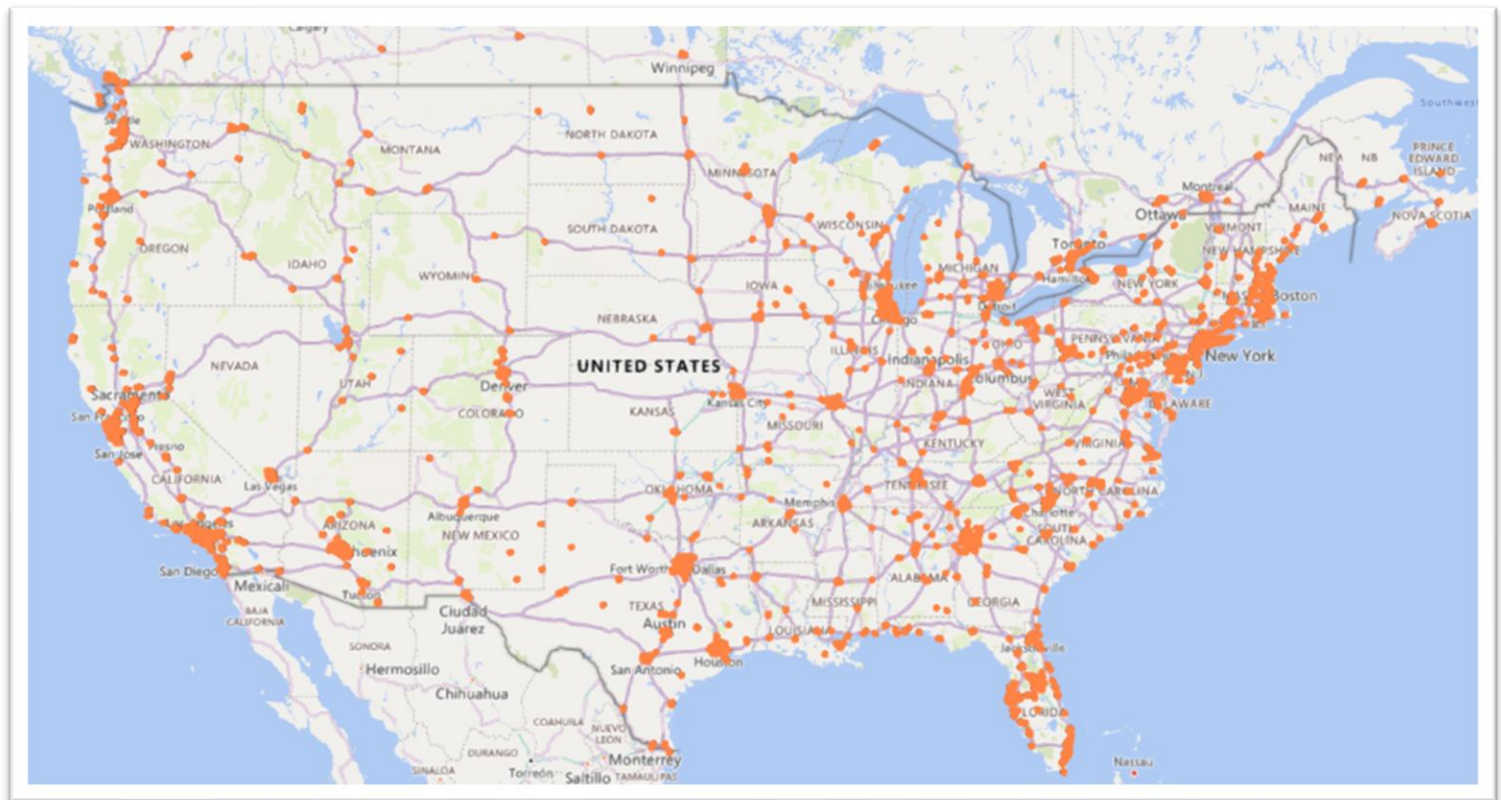
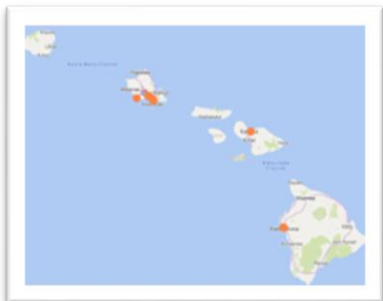
Self-Storage
(1,612 Owned)

1,510

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

24,731

Total Locations
(Incl. Independent Network)

3,446

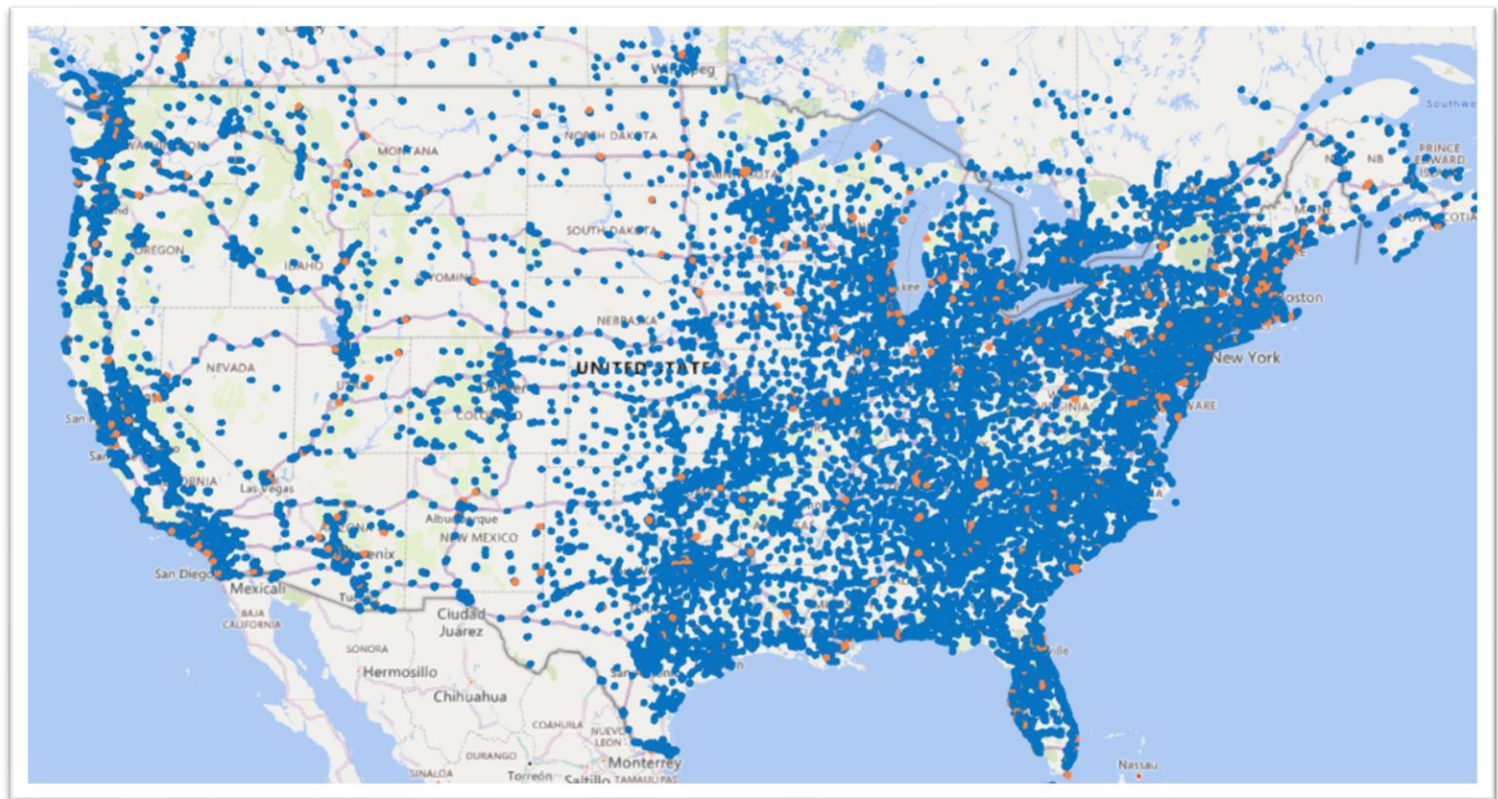
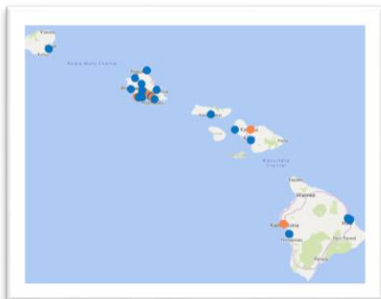
**Affiliated
Storage Locations**

90%

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

35%

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



Third Quarter Highlights | FY 2026



U-Move®

- **Self-moving equipment rental revenues increased \$7.6 million, or 0.9%, vs. third quarter of fiscal year 2025**
 - In-Town revenue improved
- **Opportunity for transaction and revenue growth in the future**
 - Total locations have increased +400 since December 2024
 - Truck fleet count up nearly 10,000 units since December 2024

Self-Storage

- **Self-storage revenues increased \$17.9 million, or 7.9%, vs. third quarter of fiscal year 2025**
 - Same store occupancy decreased 4.9% to 87.2% (~3.9% due to reduction of delinquent units), revenue per foot increased 5.2%
 - During the third quarter of fiscal 2026, we added 16 new storage locations plus expansion projects resulting in 1.5 million additional net rentable square feet (NRSF). For the last twelve months, we added 74 new locations and 5,851,000 NRSF
 - ~12.9 million NRSF in development or pending
 - Real estate related capital expenditure spending was down \$444.0 million for the nine months compared to the same period last year

U-Box®

- **Moving and Storage Other revenue decreased \$0.7 million or 0.7%, vs. the third 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 15% over the last twelve months

Consolidated

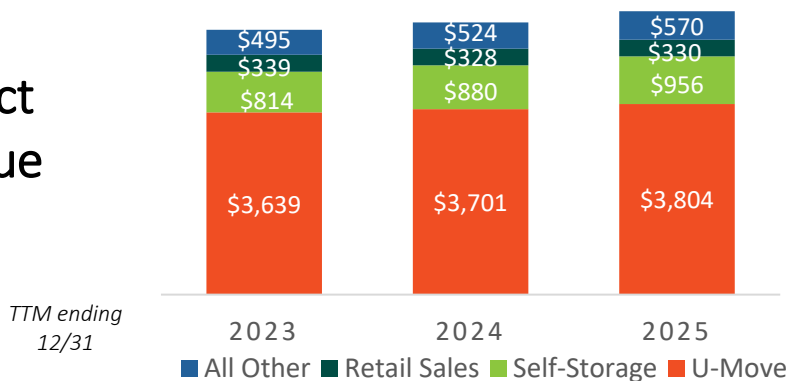
- **Moving and Storage earnings from operations, before equity in the earnings of our insurance subsidiaries, decreased \$120.2 million compared to the third quarter of fiscal 2025**
 - Disposal of retired rental equipment accounted for \$29.8 million of the decrease, fleet depreciation increased \$44.8 million, liability costs increased \$37.9 million and fleet maintenance and repair costs increased \$13.1 million
- **Moving and Storage Adjusted EBITDA, decreased \$41.7 million compared to the third quarter of fiscal 2025**
 - Liability costs increased \$37.9 million. Since March 31, 2025 we have increased self-insurance reserves by \$78.9 million
- **Property & Casualty Insurance - \$10.9 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)

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

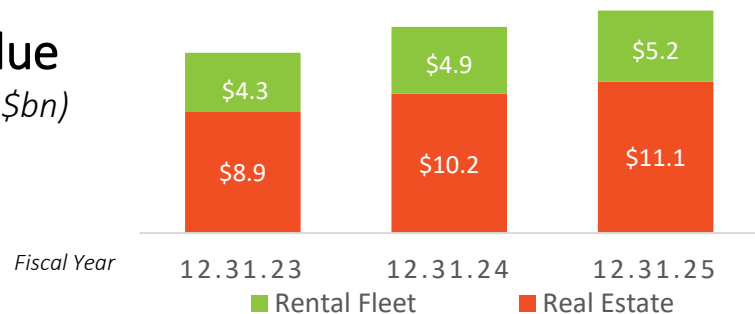
Moving & Storage | Key Statistics



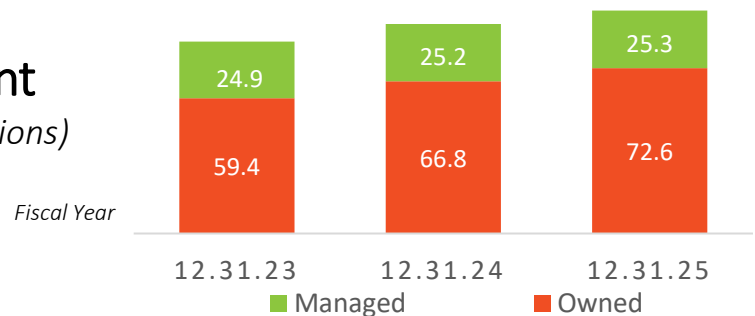
Product Revenue (\$mn)



Asset Value (GAAP NBV - \$bn)



Footprint (Sq. Ft. – millions)



2,421

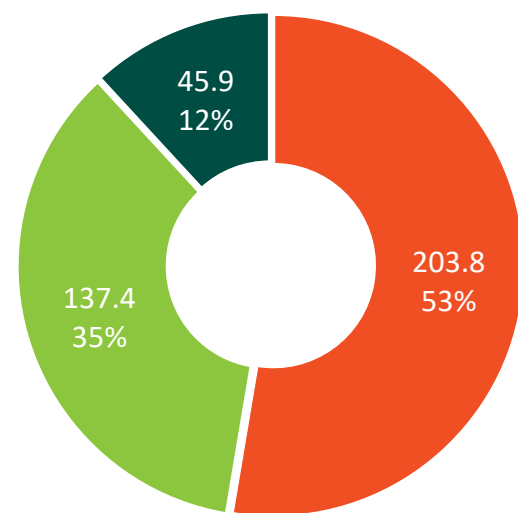
Owned & Operated
Locations

> 29%

Moving & Storage TTM
Adjusted EBITDA Margin

Rental Fleet

As of December 2025 | (Units in
Thousands)



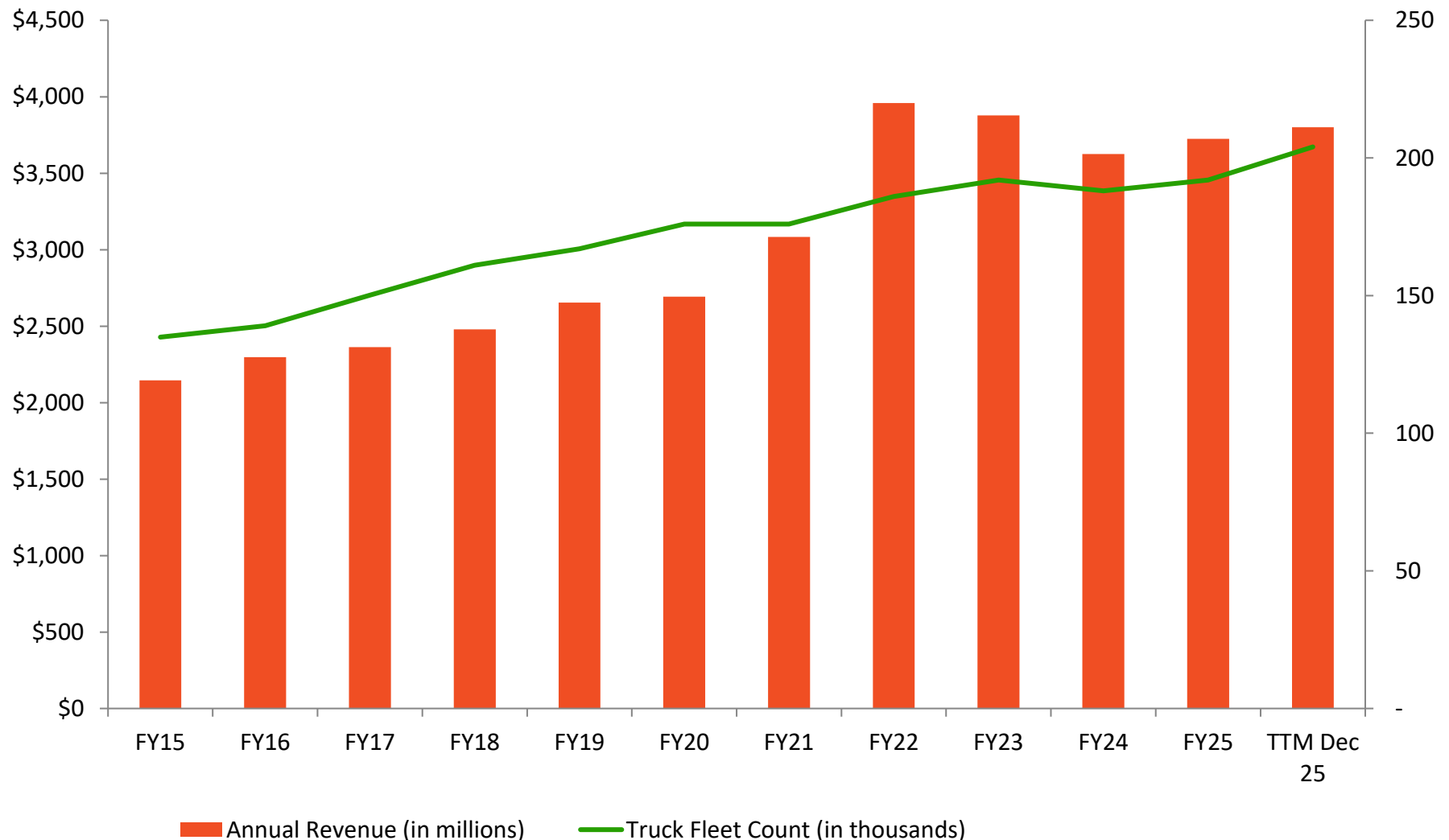
■ Trucks ■ Trailers ■ Towing Devices

U-Move® | Self-Moving Revenue Growth Returned



U-Move®

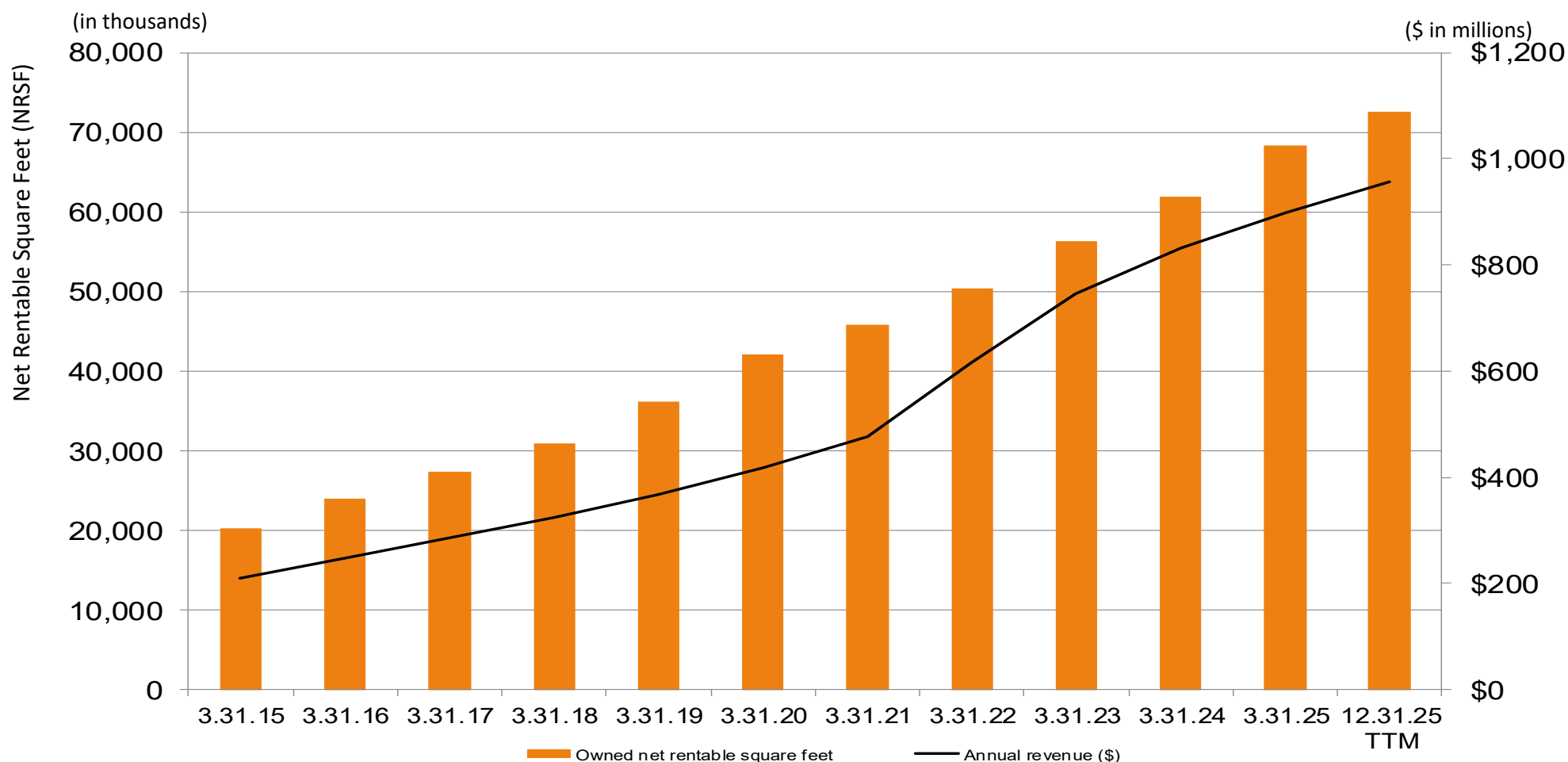
- Self-moving equipment rental revenues increased \$7.6 million, or 0.9%, vs. third quarter of fiscal year 2025
 - In-Town revenue improved
- Opportunity for transaction and revenue growth in the future
 - Total locations have increased +400 since December 2024
 - Truck fleet count up nearly 10,000 units since December 2024



Self-Storage Results

Self-Storage

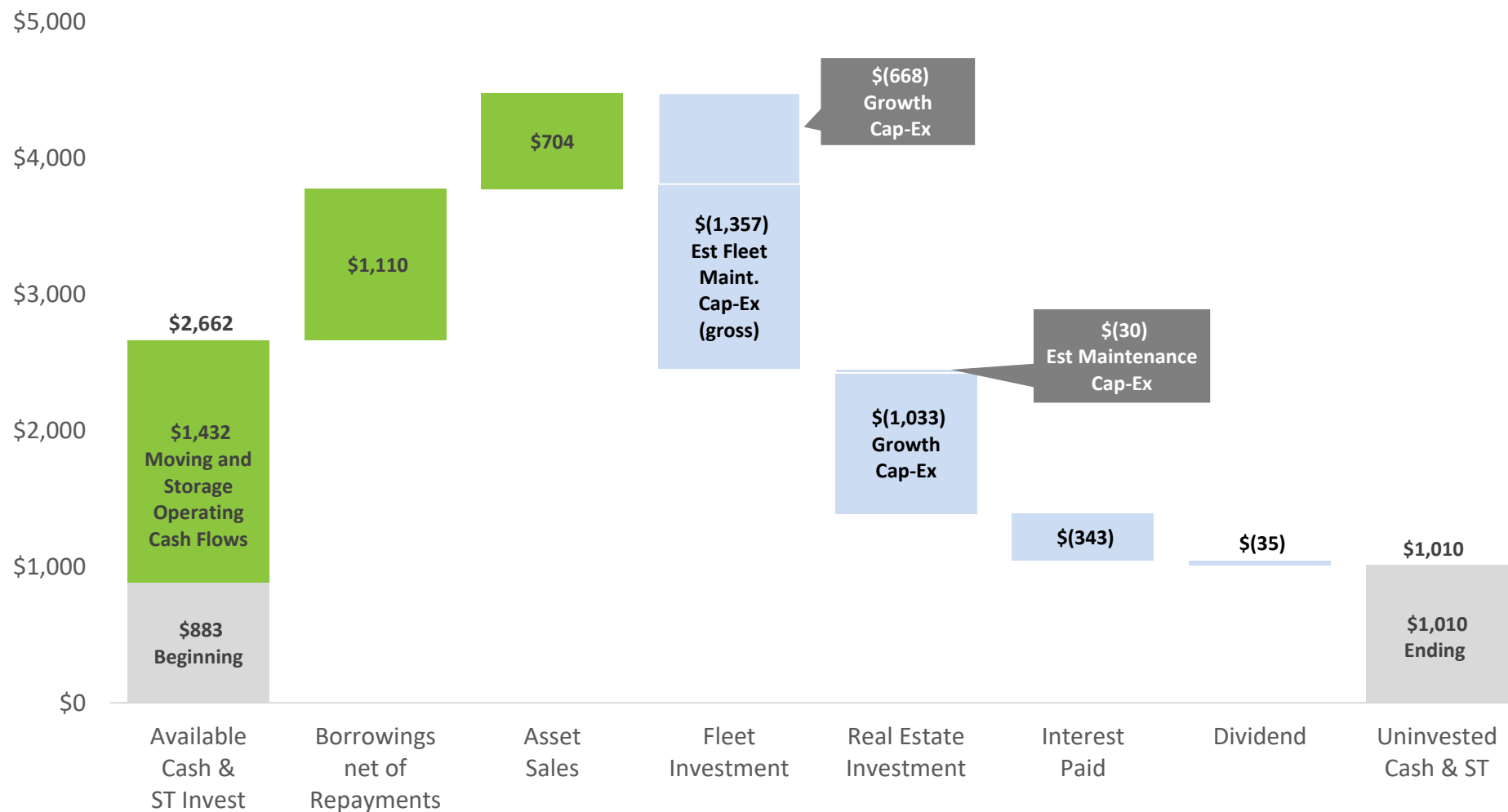
- Twelve months ended December 2025, we have added 5.9 million net rentable square feet
- Increased average monthly occupied square feet by 0.8 million in 3Q26 vs. 3Q25
- Same Store average monthly occupancy rate was 87.2% in 3Q26 vs. 92.1% in 3Q25 (~3.9% related to reduction in delinquent rooms)
- Total Portfolio average monthly occupancy rate was 72.4% in 3Q26 vs. 78.7% in 3Q25



Strategic Cash Deployment

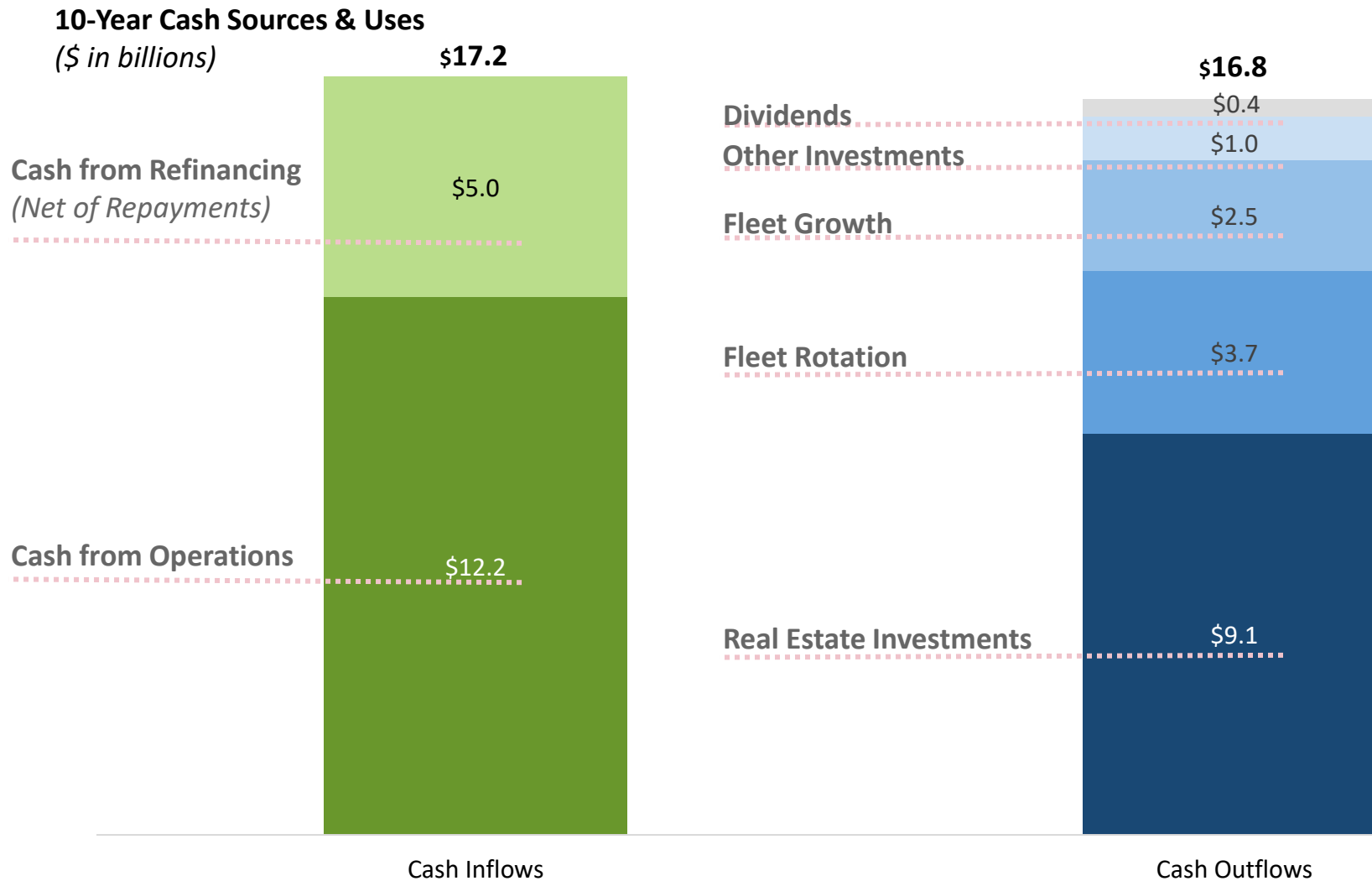
Earnings continue to be redeployed to grow self-storage, network reach and fleet

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



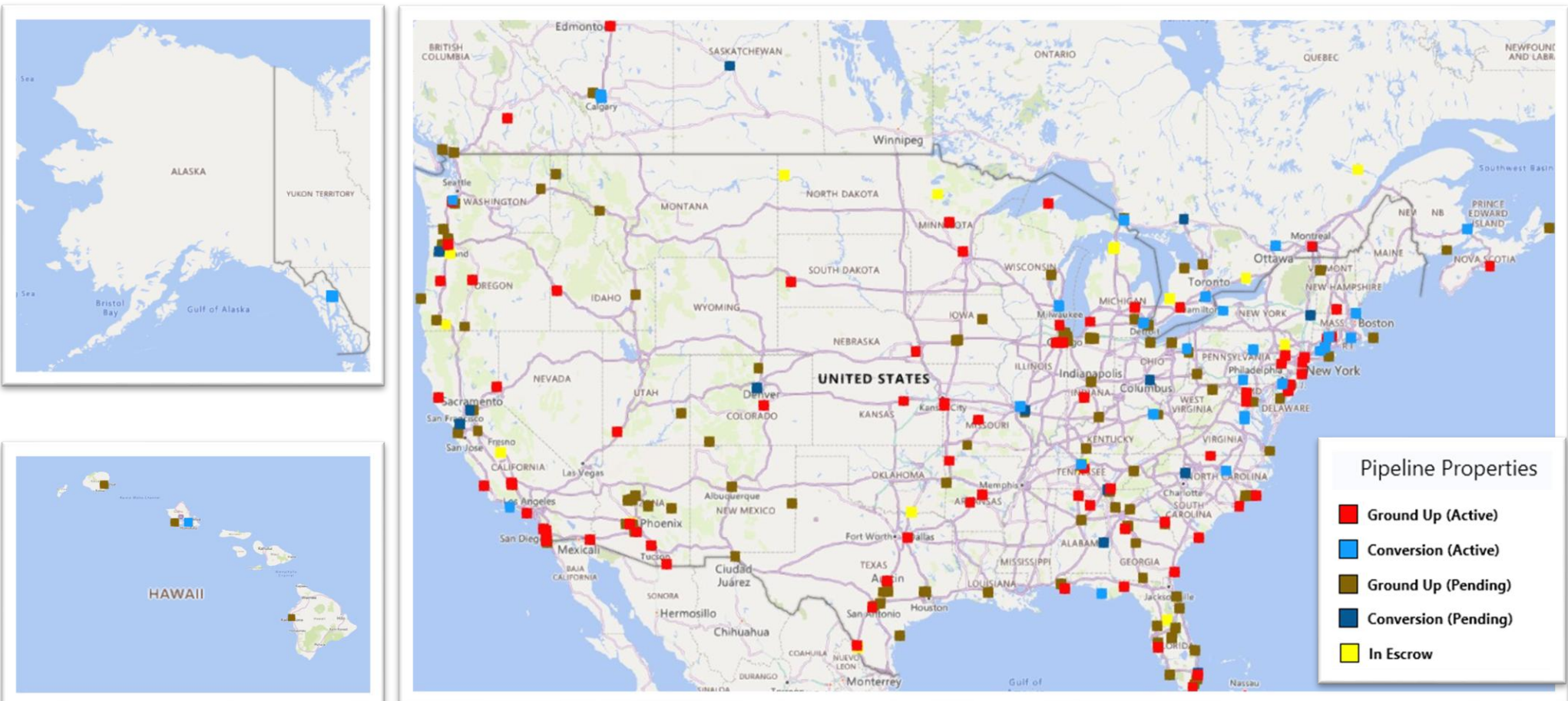
A Decade of Self-Funded Growth

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



Self-Storage Development Pipeline

*Estimated amount of capital needed to complete everything shown on this map is \$2.2 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....

306

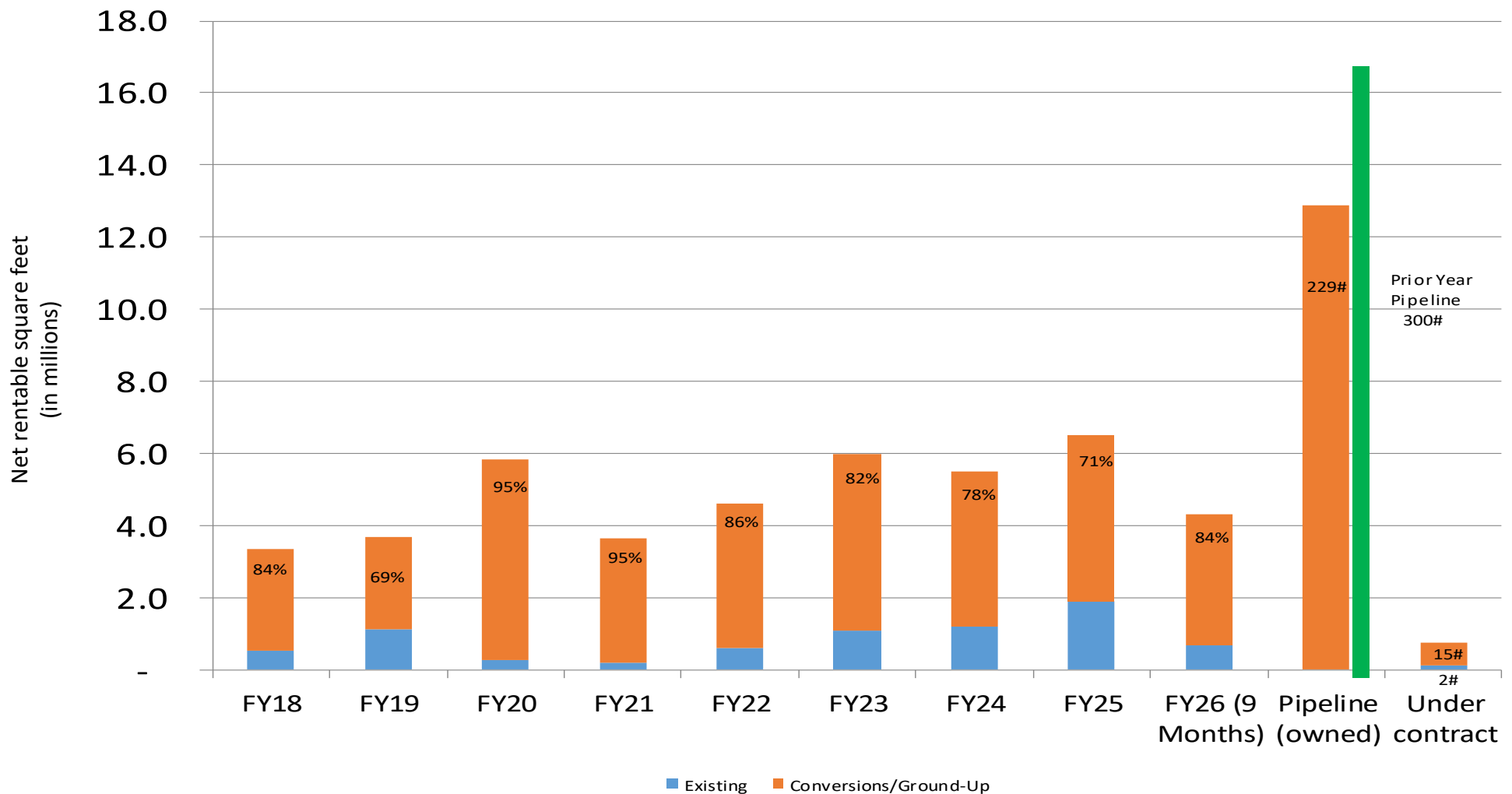
New Storage Locations

27.7 million

Net Rentable Sq. Ft.

\$6.0 billion

Investments

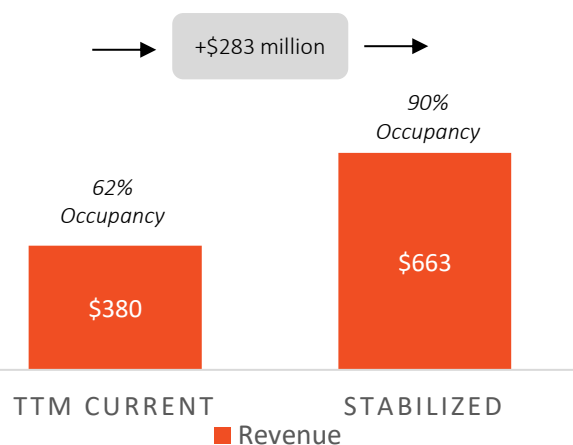


Self-Storage Revenue Potential

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

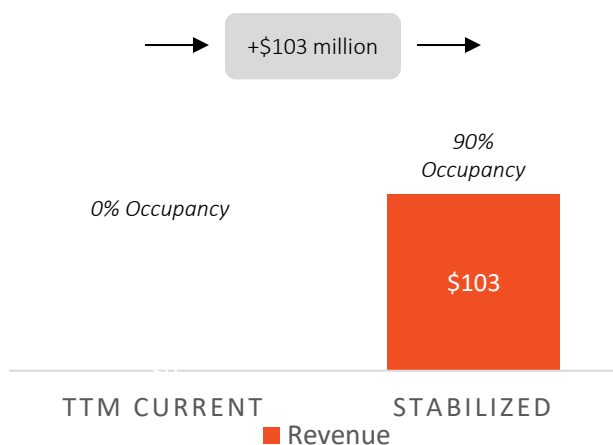
Non-Same Store Locations

(completed and active)



Projects in Development

(not yet active)

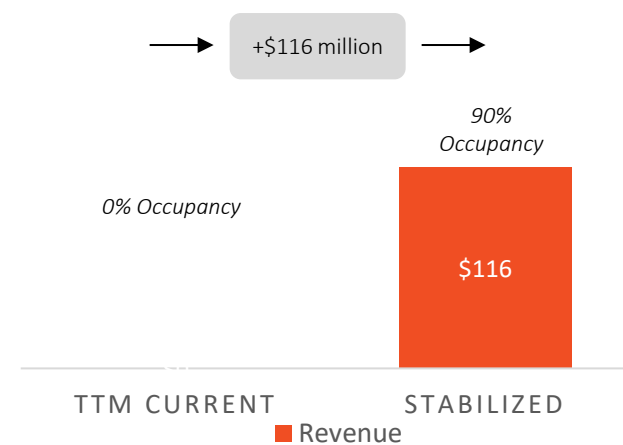


30 conversion and 76 ground-up projects in progress

- 5.7 million net rentable square feet underway
- 0.6 million net rentable square feet completed
- 82,600 rooms
- 83,400 covered U-Box spaces

Projects Pending

(real estate owned, but development not yet started)



15 conversion and 108 ground-up projects pending

- 7.1 million net rentable square feet
- 93,900 rooms
- 105,200 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*

1.7x

2.3x

3.1x

3.9x

4.3x



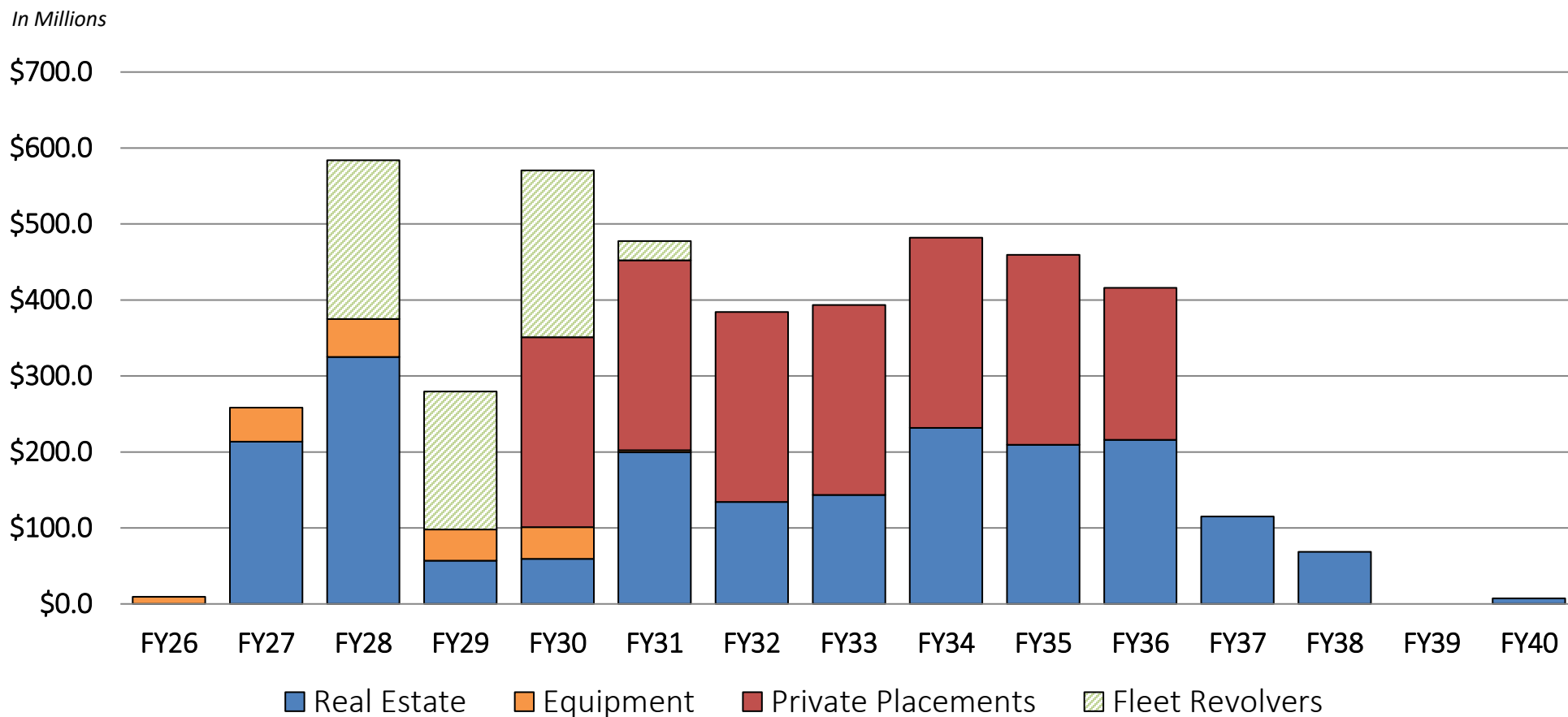
Net leverage is equal to net debt divided by twelve-month Adjusted EBITDA

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

Debt Maturity Schedule

Final maturity schedule laddered to reduce refinancing risk

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



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



Appendix

Selected Financials

Self-Storage Financials



Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Same Store Pool Held Constant for Prior Period					
Total Owned Portfolio	1,612	607,087	72,642,164	\$ 17.40	72.4%
Same Store 3Q FY26	923	331,655	32,661,548	\$ 18.25	87.2%
Same Store 3Q FY25	923	351,888	32,647,437	\$ 17.34	92.1%
Same Store 3Q FY24	923	351,559	32,608,219	\$ 16.84	92.0%
Non Same Store 3Q FY26	689	275,432	39,980,616	\$ 16.37	60.1%
Non Same Store 3Q FY25	615	258,144	34,144,096	\$ 15.98	65.6%
Non Same Store 3Q FY24	526	217,243	26,894,592	\$ 15.90	69.4%

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 December 2025.

Same store includes locations with rentable storage inventory for more than three years and have had a capacity change of less than twenty units for any year-over-year period of the reporting month. The locations have occupancy each month during the last three years and have achieved 80% or greater physical occupancy for the last two years.

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Same Store Pool, Prior Periods Unchanged					
Total Owned Portfolio	1,612	607,087	72,642,164	\$ 17.40	72.4%
Same Store 3Q FY26	923	331,655	32,661,548	\$ 18.25	87.2%
Same Store 3Q FY25	904	320,420	29,827,746	\$ 17.28	92.4%
Same Store 3Q FY24	854	283,150	26,769,110	\$ 16.64	92.9%
Non Same Store 3Q FY26	689	275,432	39,980,616	\$ 16.37	60.1%
Non Same Store 3Q FY25	634	289,612	36,963,786	\$ 16.20	67.5%
Non Same Store 3Q FY24	597	284,899	32,664,093	\$ 16.33	73.1%

Moving & Storage P&L



	Quarters Ended				
	Dec 31, 2025	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	(unaudited) (In thousands)				
Revenues:					
Self-moving equipment rental revenues	\$ 887,365	1,111,622	1,059,031	746,126	879,695
Self-storage revenues	245,060	246,299	234,237	230,532	227,125
Self-moving and self-storage products and service sales	68,929	89,829	98,188	72,729	70,407
Property management fees	8,817	9,621	9,582	8,861	8,869
Other revenue	109,719	175,456	152,821	95,166	110,460
Total revenues	1,319,890	1,632,827	1,553,859	1,153,414	1,296,556
Costs and expenses:					
Operating expenses	833,046	895,225	814,182	796,569	766,460
Commission expenses	96,101	121,811	116,737	80,758	95,031
Cost of product sales	50,871	67,625	72,205	53,114	52,767
Lease expense	4,873	5,587	5,465	5,648	5,572
Depreciation, rental equipment	222,717	226,909	208,212	180,836	177,956
Depreciation, non-rental equipment	23,564	23,760	24,019	23,934	24,064
Depreciation, real estate	52,638	51,440	49,845	48,408	47,597
Net (gains) losses on disposal of rental equipment	26,210	38,329	22,125	14,600	(3,774)
Net (gains) losses on disposal of real estate, other	2,786	4,701	(1,809)	6,805	3,606
Total costs and expenses	1,312,806	1,435,387	1,310,981	1,210,672	1,169,279
Earnings (losses) from operations	7,084	197,440	242,878	(57,528)	127,277
Other components of net periodic benefit costs	(346)	(345)	(346)	(372)	(372)
Other interest income	10,856	10,111	10,765	9,149	15,734
Interest expense, early extinguishment/defeasance fees	(95,718)	(90,333)	(82,384)	(80,668)	(76,833)
Pretax earnings (losses)	\$ (78,124)	116,873	170,913	(129,149)	65,806
Earnings before interest, taxes, depreciation and amortization (EBITDA)*	\$ 334,999	542,579	545,270	217,325	376,726

Other interest income has been moved below Earnings from operations for prior quarters. Equity in earnings from insurance subsidiaries are excluded.

Moving & Storage Balance Sheet



	Dec 31, 2025	Sept 30, 2025	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
			(Unaudited)			
			(In thousands)			
ASSETS						
Cash and cash equivalents	\$ 1,010,011	910,969	726,069	872,467	883,108	1,279,493
Trade receivables and reinsurance recoverables, net	107,126	95,119	163,244	158,471	103,074	137,436
Inventories and parts	175,023	176,138	173,299	163,132	155,140	157,592
Prepaid expenses	353,201	316,220	285,540	282,406	265,891	279,539
Fixed maturity securities available-for-sale, net, at fair value	-	-	-	-	-	-
Investments, other	-	-	-	-	1,000	1,000
Other assets	83,845	90,294	81,483	77,473	73,467	77,709
Right of use assets – financing, net	30,561	62,636	85,661	138,698	168,817	208,804
Right of use assets – operating, net	40,269	41,318	43,671	45,611	47,997	50,716
Related party assets	71,851	59,861	60,841	62,241	76,233	78,104
	<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>	<u>2,270,393</u>
Investment in insurance subsidiaries	618,082	676,876	648,651	609,853	641,270	568,609
Property, plant and equipment, at cost:						
Land	1,854,024	1,846,211	1,835,090	1,812,820	1,822,497	1,739,422
Buildings and improvements	10,329,648	10,095,592	9,885,198	9,628,271	9,305,846	8,915,534
Furniture and equipment	1,068,623	1,061,416	1,055,983	1,047,414	1,036,203	1,022,945
Rental trailers and other rental equipment	1,175,723	1,132,107	1,081,063	1,046,135	1,032,132	989,672
Rental trucks	8,416,008	8,272,598	7,910,809	7,470,039	7,347,053	7,123,968
	<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>	<u>19,791,541</u>
Less: Accumulated depreciation	<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>	<u>(5,466,227)</u>
Total property, plant and equipment, net	<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>	<u>14,325,314</u>
Total assets	<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>	<u>17,164,316</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:						
Accounts payable and accrued expenses	\$ 747,963	849,248	879,301	800,084	781,104	873,873
Notes, loans and finance leases payable, net	8,017,296	7,694,640	7,249,877	7,193,857	6,896,987	6,760,781
Operating lease liabilities	41,024	42,102	44,521	46,546	49,025	51,863
Policy benefits and losses, claims and loss expenses payable	440,597	404,844	376,877	361,755	313,439	318,669
Deferred income	54,227	55,847	65,179	52,895	47,419	54,026
Deferred income taxes, net	1,651,129	1,623,725	1,558,480	1,547,921	1,550,207	1,563,711
Related party liabilities	24,671	25,614	27,090	25,369	24,702	25,594
Total liabilities	<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>	<u>9,648,517</u>
Total stockholders' equity	<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>	<u>7,515,799</u>
Total liabilities and stockholders' equity	<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>	<u>17,164,316</u>

Financial Summary | Debt Summary



Moving & Storage

Quarterly (in thousands), unaudited	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Real estate secured debt	\$ 3,096,564	\$ 3,002,344	\$ 2,727,545	\$ 2,703,656	\$ 2,436,840
Unsecured debt	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Fleet secured debt	3,196,817	2,965,804	2,792,015	2,758,821	2,724,349
Other secured debt	64,798	64,357	65,570	66,864	68,402
Total debt	\$ 8,058,179	\$ 7,732,505	\$ 7,285,130	\$ 7,229,341	\$ 6,929,591
Cash and cash equivalents	\$ 1,010,011	\$ 910,969	\$ 726,069	\$ 872,467	\$ 883,108
Total assets	18,717,342	18,460,371	17,858,535	17,522,952	17,291,214
Adjusted EBITDA (TTM)*	1,640,173	1,681,900	1,650,277	1,619,714	1,614,146
Net debt to Adjusted EBITDA*	4.3	4.1	4.0	3.9	3.7
Net debt to total assets*	37.7%	37.0%	36.7%	36.3%	35.0%
Percent of debt floating	6.8%	7.1%	6.1%	6.1%	6.2%
Percent of debt fixed	93.2%	92.9%	93.9%	93.9%	93.8%
Percent of debt unsecured	21.1%	22.0%	23.3%	23.5%	24.5%
Unencumbered assets ratio**	4.01x	3.96x	3.86x	3.91x	3.81x

* 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

St. George, UT



Manor, TX



New Windsor, NY



Shawnee, KS



Recent Ground Up Development

Rossford, OH



Cottondale, AL



Visalia, CA



Madison, AL



Recent Ground Up Development

Dalton, GA



Atlantic Mine, MI



Newport, NC



Yuma, AZ



Recent U-Box Development

Salt Lake City, UT



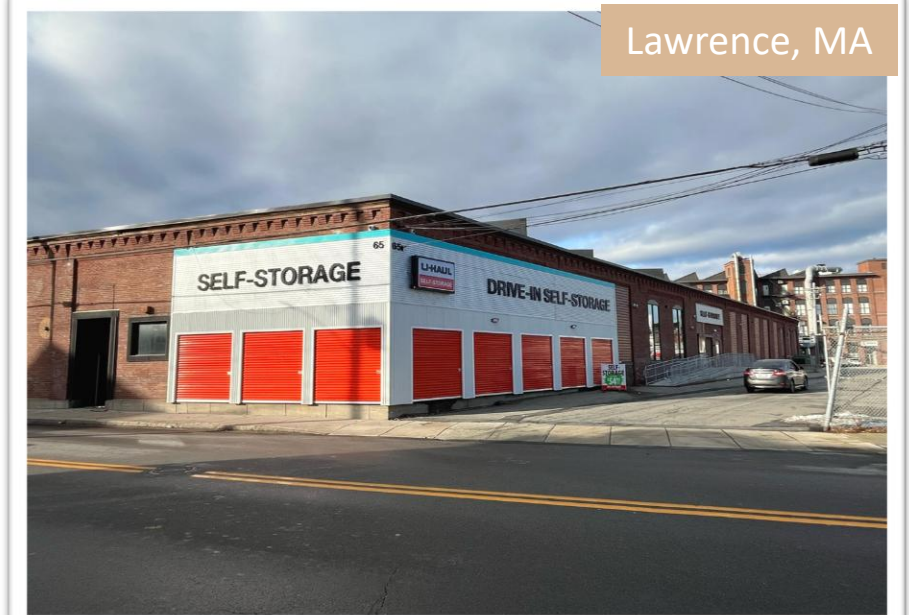
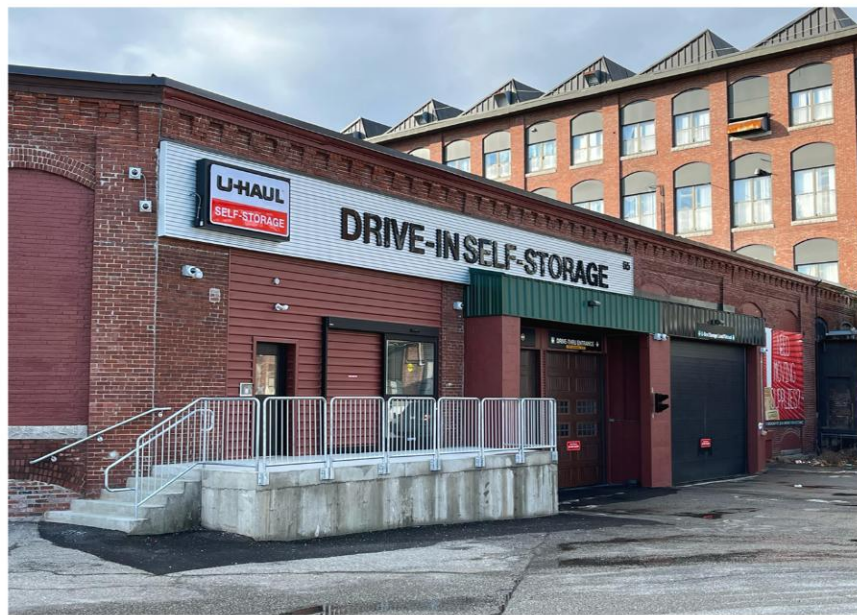
Largo, FL



Monterey, CA



Recent Expansion/Conversion Development



Recent Acquisitions of Existing Locations

Leesburg, FL



Granby, QC



Gilford, NH



Savannah, GA



Moving & Storage Adjusted EBITDA reconciliation



Trailing Twelve Months						
	Dec 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2025	2025	2024	2023	2022	2021
(Unaudited) (In thousands)						
Net earnings	\$ 128,622	367,090	628,707	924,472	1,123,286	610,856
Income tax expense (benefit)	11,714	94,747	194,398	285,627	338,119	174,869
Fees on early extinguishment of debt and cost of defeasance	189	495	-	1,009	956	-
Interest expense	348,914	296,721	257,187	224,999	168,491	164,592
Other interest income	(40,881)	(59,489)	(120,501)	(70,992)	(3,135)	(2,259)
Other components of net periodic benefit costs	1,409	1,488	1,458	1,216	1,120	987
Net (gains) losses on disposal of real estate	11,915	15,758	7,914	5,596	(4,120)	3,281
Depreciation, net of gains on disposals	1,238,114	958,184	663,931	486,795	482,752	609,930
Elimination of net earnings from insurance subsidiaries	(59,823)	(55,280)	(65,109)	(41,201)	(54,746)	(44,441)
Adjusted EBITDA	1,640,173	1,619,714	1,567,985	1,817,521	2,052,723	1,517,815

Quarters Ended					
	Dec 31,	Sept 30,	Jun 30,	Mar 31,	Dec 31,
	2025	2025	2025	2025	2024
(unaudited) (In thousands)					
Net earnings (losses)	\$ (36,968)	105,550	142,331	(82,291)	67,166
Income tax expense (benefit)	(20,138)	27,324	40,086	(35,558)	16,596
Fees on early extinguishment of debt and cost of defeasance	163	-	26	-	-
Interest expense	95,555	90,333	82,358	80,668	76,833
Other interest income	(10,856)	(10,111)	(10,765)	(9,149)	(15,734)
Other components of net periodic benefit costs	346	345	346	372	372
Net (gains) losses on disposal of real estate	2,696	4,531	(1,617)	6,305	3,358
Depreciation, net of gains on disposals	325,219	340,608	304,009	268,278	246,091
Elimination of net earnings from insurance subsidiaries	(21,018)	(16,001)	(11,504)	(11,300)	(17,956)
Adjusted EBITDA	334,999	542,579	545,270	217,325	376,726

Moving & Storage Net Leverage reconciliation



	Trailing Twelve Months				
	Dec 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2025	2025	2024	2023	2022
	(Unaudited) (In thousands)				
Notes, loans and finance leases payable (debt)	\$ 8,058,179	7,229,341	6,304,038	6,143,350	6,059,713
Cash and cash equivalents	1,010,011	872,467	1,380,165	2,034,242	2,643,213
Net debt	7,048,168	6,356,874	4,923,873	4,109,108	3,416,500
Adjusted EBITDA	1,640,173	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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