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AMERCO REPORTS SECOND QUARTER FISCAL 2023 FINANCIAL RESULTS

RENO, Nev. (November 9, 2022)--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported net earnings available to shareholders for its second quarter ended September 30, 2022, of \$352.0 million, or \$17.95 per share, compared with net earnings of \$409.9 million, or \$20.90 per share, for the same period last year.

For the six-month period ended September 30, 2022, net earnings available to shareholders were \$686.0 million, or \$34.99 per share, compared with net earnings of \$755.1 million, or \$38.51 per share, for the same period last year.

“Our customers face the same challenges we all hear about in the media every day. The public is stressed. We aim to be their best choice when they need our products and services,” stated Joe Shoen, chairman of AMERCO. “The Company recently announced several corporate actions reflecting feedback from shareholders. I am excited by the potential positive impact these decisions will have on all constituents of the Company.”

Highlights of Second Quarter Fiscal 2023 Results

- Self-moving equipment rental revenues decreased \$17.0 million or 1% during the second quarter of fiscal 2023, compared with the second quarter of fiscal 2022. Transactions and revenue for In-Town business increased but were offset by declines in one-way business. Compared to the same period last year, we increased the number of retail locations, independent dealers, trucks, and trailers in the rental fleet.
- Self-storage revenues increased \$32.1 million or 21% during the second quarter of fiscal 2023, compared with the second quarter of fiscal 2022. The average monthly number of occupied units increased by 64,500 units, during the second quarter of fiscal 2023 compared with the same period last year. Occupancy for all locations increased 1.1% to 85.4% from the second quarter of last year to this year while occupancy for the subsection of these locations that have been at 80% occupancy for the last two years was 96.1%. The growth in revenues and square feet rented comes from a combination of occupancy gains at existing locations, the addition of new capacity to the portfolio and from an improvement in average revenue per occupied feet. Over the last twelve months, we added approximately 5.4 million net rentable square feet, an increase of 1.5 million from this time last year.
- For the second quarter of fiscal 2023 compared with the second quarter of fiscal 2022, depreciation, net of gains and losses on sales decreased \$18.4 million. This was a combination of depreciation expense on the rental equipment fleet increasing \$3.9 million while being more than offset by an increase on gains from the sales of rental trucks of \$28.3 million from higher resale values. All other depreciation, primarily real estate related, increased \$6.0 million.
- For the first six months of fiscal 2023 and fiscal 2022 gross rental equipment capital expenditures were approximately \$718 million compared with \$564 million, proceeds from the

sales of rental equipment were \$325 million compared with \$300 million and spending on real estate related acquisitions and projects were approximately \$584 million compared with \$444 million.

- Fleet maintenance and repair costs increased \$33.7 million in the second quarter of fiscal 2023 compared with the same period last year due to preventative maintenance resulting from higher fleet activity combined with the slower rotation of new equipment into the fleet and older equipment out of the fleet.
- Operating earnings at our Moving and Storage operating segment decreased \$41.0 million in the second quarter of fiscal 2023 compared with the same period last year. Total revenues climbed \$59.9 million and total costs and expenses increased \$100.9 million.
- Cash and credit availability at the Moving and Storage operating segment was \$3,175.4 million as of September 30, 2022 compared with \$2,723.2 million as of March 31, 2022.

Corporate Actions

After the quarter-end, the Company announced several corporate actions taken by an Independent Special Committee of its Board of Directors. This included changing the name of AMERCO to U-Haul Holding Company, the creation of a class of non-voting common stock, and a 9-for-1 dividend of these shares to all existing AMERCO shareholders of record as of November 3, 2022. The Company anticipates trading of the 176,470,092 shares of non-voting common (Nasdaq: UHALB) to begin on November 10, 2022. Subsequently, the Board announced a regular dividend policy for the new class of shares of \$0.04 per share per quarter.

AMERCO will hold its investor call for the second quarter of fiscal 2023 on Thursday, November 10, 2022, at 8 a.m. Arizona Time (10 a.m. Eastern). The call will be broadcast live over the Internet at www.amerco.com. To hear a simulcast of the call, or a replay, visit www.amerco.com.

About AMERCO

AMERCO is the parent company of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company. U-Haul is in the shared use business and was founded on the fundamental philosophy that the division of use and specialization of ownership is good for both U-Haul customers and the environment. AMERCO will change its name to U-Haul Holding Company by the end of calendar year 2022.

About U-Haul

Founded in 1945, U-Haul is the No. 1 choice of do-it-yourself movers, with a network of more than 23,000 locations across all 50 states and 10 Canadian provinces. U-Haul Truck Share 24/7 offers secure access to U-Haul trucks every hour of every day through the customer dispatch option on their smartphones and our proprietary Live Verify technology. Our customers' patronage has enabled the U-Haul fleet to grow to approximately 186,000 trucks, 128,000 trailers and 46,000 towing devices. U-Haul is the third largest self-storage operator in North America and offers over 913,000 rentable storage units and 78.1 million square feet of self-storage space at owned and managed facilities. U-Haul is the largest retailer of propane in the U.S., and continues to be the largest installer of permanent trailer hitches in the automotive aftermarket industry. U-Haul has been recognized repeatedly as a leading "Best for Vets" employer and was recently named one of the 15 Healthiest Workplaces in America.

Certain of the statements made in this press release regarding our business constitute forward-looking statements as contemplated under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of various risks and uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to our Form 10-Q for the quarter ended September 30, 2022, which is on file with the SEC.

Report on Business Operations

Listed below on a consolidated basis are revenues for our major product lines for the second quarter of fiscal 2023 and 2022.

| | Quarter Ended September 30, | |
|--|------------------------------------|---------------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands) | |
| Self-moving equipment rentals | \$ 1,162,025 | \$ 1,179,061 |
| Self-storage revenues | 185,586 | 153,485 |
| Self-moving and self-storage product and service sales | 96,864 | 92,191 |
| Property management fees | 9,277 | 8,747 |
| Life insurance premiums | 25,456 | 28,913 |
| Property and casualty insurance premiums | 25,718 | 22,499 |
| Net investment and interest income | 30,509 | 36,780 |
| Other revenue | 167,429 | 142,578 |
| Consolidated revenue | <u>\$ 1,702,864</u> | <u>\$ 1,664,254</u> |

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2023 and 2022.

| | Quarter Ended September 30, | |
|--|------------------------------------|--------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands) | |
| Moving and storage | | |
| Revenues | \$ 1,636,858 | \$ 1,576,999 |
| Earnings from operations before equity in earnings of subsidiaries | 514,943 | 555,988 |
| Property and casualty insurance | | |
| Revenues | 23,363 | 29,539 |
| Earnings from operations | 5,686 | 15,189 |
| Life insurance | | |
| Revenues | 45,696 | 60,985 |
| Earnings from operations | 1,852 | 7,913 |
| Eliminations | | |
| Revenues | (3,053) | (3,269) |
| Earnings from operations before equity in earnings of subsidiaries | (386) | (389) |
| Consolidated Results | | |
| Revenues | 1,702,864 | 1,664,254 |
| Earnings from operations | 522,095 | 578,701 |

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned locations follows:

| | Quarter Ended September 30, | |
|--|---------------------------------------|-------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands, except occupancy rate) | |
| Unit count as of September 30 | 638 | 568 |
| Square footage as of September 30 | 53,303 | 47,903 |
| Average monthly number of units occupied | 540 | 476 |
| Average monthly occupancy rate based on unit count | 85.4% | 84.3% |
| Average monthly square footage occupied | 46,538 | 41,743 |

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2023 and 2022.

| | Six Months Ended September 30, | |
|--|---------------------------------------|--------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands) | |
| Self-moving equipment rentals | \$ 2,252,800 | \$ 2,214,438 |
| Self-storage revenues | 358,763 | 290,878 |
| Self-moving and self-storage product and service sales | 206,215 | 197,076 |
| Property management fees | 18,416 | 17,196 |
| Life insurance premiums | 51,237 | 57,618 |
| Property and casualty insurance premiums | 45,690 | 39,368 |
| Net investment and interest income | 64,082 | 71,779 |
| Other revenue | 303,501 | 248,757 |
| Consolidated revenue | \$ 3,300,704 | \$ 3,137,110 |

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2023 and 2022.

| | Six Months Ended September 30, | |
|--|---------------------------------------|-------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands) | |
| Moving and storage | | |
| Revenues | 3,160,456 | 2,970,253 |
| Earnings from operations before equity in earnings of subsidiaries | 996,560 | 1,038,983 |
| Property and casualty insurance | | |
| Revenues | 46,445 | 52,995 |
| Earnings from operations | 14,037 | 24,421 |
| Life insurance | | |
| Revenues | 99,799 | 119,644 |
| Earnings from operations | 3,425 | 10,279 |
| Eliminations | | |
| Revenues | (5,996) | (5,782) |
| Earnings from operations before equity in earnings of subsidiaries | (768) | (774) |
| Consolidated Results | | |
| Revenues | 3,300,704 | 3,137,110 |
| Earnings from operations | 1,013,254 | 1,072,909 |

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned locations follows:

| | Six Months Ended September 30, | |
|--|---------------------------------------|-------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands, except occupancy rate) | |
| Unit count as of September 30 | 638 | 568 |
| Square footage as of September 30 | 53,303 | 47,903 |
| Average monthly number of units occupied | 529 | 456 |
| Average monthly occupancy rate based on unit count | 85.0% | 82.1% |
| Average monthly square footage occupied | 45,692 | 40,207 |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | September 30, | March 31, |
|--|----------------------|----------------------|
| | 2022 | 2022 |
| | (Unaudited) | |
| | (In thousands) | |
| ASSETS | | |
| Cash and cash equivalents | \$ 3,065,115 | \$ 2,704,137 |
| Reinsurance recoverables and trade receivables, net | 203,202 | 229,343 |
| Inventories and parts, net | 166,136 | 158,888 |
| Prepaid expenses | 236,035 | 236,915 |
| Investments, fixed maturities and marketable equities | 2,615,758 | 2,893,399 |
| Investments, other | 548,198 | 543,755 |
| Deferred policy acquisition costs, net | 146,778 | 103,828 |
| Other assets | 47,900 | 60,409 |
| Right of use assets – financing, net | 529,000 | 620,824 |
| Right of use assets – operating, net | 68,208 | 74,382 |
| Related party assets | 48,337 | 47,851 |
| | <u>7,674,667</u> | <u>7,673,731</u> |
| Property, plant and equipment, at cost: | | |
| Land | 1,427,781 | 1,283,142 |
| Buildings and improvements | 6,390,317 | 5,974,639 |
| Furniture and equipment | 876,515 | 846,132 |
| Rental trailers and other rental equipment | 727,953 | 615,679 |
| Rental trucks | 5,087,235 | 4,638,814 |
| | <u>14,509,801</u> | <u>13,358,406</u> |
| Less: Accumulated depreciation | (4,041,125) | (3,732,556) |
| Total property, plant and equipment, net | <u>10,468,676</u> | <u>9,625,850</u> |
| Total assets | <u>\$ 18,143,343</u> | <u>\$ 17,299,581</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 706,402 | \$ 677,785 |
| Notes, loans and finance leases payable, net | 6,298,831 | 6,022,497 |
| Operating lease liabilities | 67,858 | 74,197 |
| Policy benefits and losses, claims and loss expenses payable | 990,233 | 978,254 |
| Liabilities from investment contracts | 2,390,028 | 2,336,238 |
| Other policyholders' funds and liabilities | 12,126 | 10,812 |
| Deferred income | 56,871 | 49,157 |
| Deferred income taxes, net | 1,307,807 | 1,265,358 |
| Total liabilities | <u>11,830,156</u> | <u>11,414,298</u> |
| Common stock | 10,497 | 10,497 |
| Additional paid-in capital | 453,819 | 453,819 |
| Accumulated other comprehensive income (loss) | (192,121) | 46,384 |
| Retained earnings | 6,718,642 | 6,052,233 |
| Cost of common stock in treasury, net | (525,653) | (525,653) |
| Cost of preferred stock in treasury, net | (151,997) | (151,997) |
| Total stockholders' equity | <u>6,313,187</u> | <u>5,885,283</u> |
| Total liabilities and stockholders' equity | <u>\$ 18,143,343</u> | <u>\$ 17,299,581</u> |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Quarter Ended September 30, | |
|---|---|--------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands, except share and per share data) | |
| Revenues: | | |
| Self-moving equipment rentals | \$ 1,162,025 | \$ 1,179,061 |
| Self-storage revenues | 185,586 | 153,485 |
| Self-moving and self-storage products and service sales | 96,864 | 92,191 |
| Property management fees | 9,277 | 8,747 |
| Life insurance premiums | 25,456 | 28,913 |
| Property and casualty insurance premiums | 25,718 | 22,499 |
| Net investment and interest income | 30,509 | 36,780 |
| Other revenue | 167,429 | 142,578 |
| Total revenues | 1,702,864 | 1,664,254 |
| Costs and expenses: | | |
| Operating expenses | 811,594 | 696,074 |
| Commission expenses | 125,341 | 127,896 |
| Cost of sales | 72,625 | 66,491 |
| Benefits and losses | 37,363 | 44,630 |
| Amortization of deferred policy acquisition costs | 6,972 | 6,750 |
| Lease expense | 7,684 | 7,441 |
| Depreciation, net of gains on disposals | 117,318 | 135,748 |
| Net losses on real estate | 1,872 | 523 |
| Total costs and expenses | 1,180,769 | 1,085,553 |
| Earnings from operations | 522,095 | 578,701 |
| Other components of net periodic benefit costs | (304) | (280) |
| Interest expense | (57,193) | (39,545) |
| Fees on early extinguishment of debt | (959) | - |
| Pretax earnings | 463,639 | 538,876 |
| Income tax expense | (111,624) | (128,978) |
| Earnings available to common shareholders | \$ 352,015 | \$ 409,898 |
| Basic and diluted earnings per common share | \$ 17.95 | \$ 20.90 |
| Weighted average common shares outstanding: Basic and diluted | 19,607,788 | 19,607,788 |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Six Months Ended September 30, | |
|---|---|--------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands, except share and per share data) | |
| Revenues: | | |
| Self-moving equipment rentals | \$ 2,252,800 | \$ 2,214,438 |
| Self-storage revenues | 358,763 | 290,878 |
| Self-moving and self-storage products and service sales | 206,215 | 197,076 |
| Property management fees | 18,416 | 17,196 |
| Life insurance premiums | 51,237 | 57,618 |
| Property and casualty insurance premiums | 45,690 | 39,368 |
| Net investment and interest income | 64,082 | 71,779 |
| Other revenue | 303,501 | 248,757 |
| Total revenues | 3,300,704 | 3,137,110 |
| Costs and expenses: | | |
| Operating expenses | 1,544,761 | 1,310,603 |
| Commission expenses | 243,834 | 241,045 |
| Cost of sales | 152,296 | 136,406 |
| Benefits and losses | 81,463 | 91,928 |
| Amortization of deferred policy acquisition costs | 14,644 | 15,573 |
| Lease expense | 15,159 | 15,088 |
| Depreciation, net of gains on disposals | 231,114 | 257,465 |
| Net (gains) losses on real estate | 4,179 | (3,907) |
| Total costs and expenses | 2,287,450 | 2,064,201 |
| Earnings from operations | 1,013,254 | 1,072,909 |
| Other components of net periodic benefit costs | (608) | (560) |
| Interest expense | (106,992) | (78,723) |
| Fess on early extinguishment of debt | (959) | - |
| Pretax earnings | 904,695 | 993,626 |
| Income tax expense | (218,678) | (238,553) |
| Earnings available to common shareholders | \$ 686,017 | \$ 755,073 |
| Basic and diluted earnings per common share | \$ 34.99 | \$ 38.51 |
| Weighted average common shares outstanding: Basic and diluted | 19,607,788 | 19,607,788 |

NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

As of April 1, 2019, we adopted the new accounting standard for leases. Part of this adoption resulted in approximately \$1 billion of property, plant and equipment, net (“PPE”) being reclassified to Right of use assets - financing, net (“ROU-financing”). As of September 30, 2022, the balance of ROU-financing also includes the rental equipment purchased under new financing liability leases during fiscal 2023. The tables below show adjusted PPE as of September 30, 2022 and March 31, 2022, by including the ROU-financing. The assets included in ROU-financing are not a true book value as some of the assets are recorded at between 70% and 100% of value based on the lease agreement. This non-GAAP measure is intended as a supplemental measure of our balance sheet that is neither required by, nor presented in accordance with, GAAP. We believe that the use of this non-GAAP measure provides an additional tool for investors to use in evaluating our financial condition. This non-GAAP measure should not be considered in isolation or as a substitute for other measures calculated in accordance with GAAP.

| | <u>September 30, 2022</u> | <u>ROU Assets Financing</u> | <u>September 30, 2022</u> | <u>March 31, 2022</u> |
|--|-------------------------------|-------------------------------------|---|---|
| | | | <u>Property, Plant and Equipment Adjusted</u> | <u>Property, Plant and Equipment Adjusted</u> |
| | | | (Unaudited) | |
| | | | (In thousands) | |
| Property, plant and equipment, at cost | | | | |
| Land | \$ 1,427,781 | \$ - | \$ 1,427,781 | \$ 1,283,142 |
| Buildings and improvements | 6,390,317 | - | 6,390,317 | 5,974,639 |
| Furniture and equipment | 876,515 | 14,731 | 891,246 | 860,863 |
| Rental trailers and other rental equipment | 727,953 | 153,020 | 880,973 | 785,193 |
| Rental trucks | <u>5,087,235</u> | <u>996,946</u> | <u>6,084,181</u> | <u>5,753,062</u> |
| Right-of-use assets, gross | 14,509,801 | 1,164,697 | 15,674,498 | 14,656,899 |
| Less: Accumulated depreciation | <u>(4,041,125)</u> | <u>(635,697)</u> | <u>(4,676,822)</u> | <u>(4,410,225)</u> |
| Total property, plant and equipment, net | <u>\$ 10,468,676</u> | <u>\$ 529,000</u> | <u>\$ 10,997,676</u> | <u>\$ 10,246,674</u> |
| | | | | |
| | | | <u>March 31, 2022</u> | |
| | <u>March 31, 2022</u> | <u>ROU Assets Financing</u> | <u>Property, Plant and Equipment Adjusted</u> | |
| | | | (Unaudited) | |
| | | | (In thousands) | |
| Property, plant and equipment, at cost | | | | |
| Land | \$ 1,283,142 | \$ - | \$ 1,283,142 | |
| Buildings and improvements | 5,974,639 | - | 5,974,639 | |
| Furniture and equipment | 846,132 | 14,731 | 860,863 | |
| Rental trailers and other rental equipment | 615,679 | 169,514 | 785,193 | |
| Rental trucks | <u>4,638,814</u> | <u>1,114,248</u> | <u>5,753,062</u> | |
| Right-of-use assets, gross | 13,358,406 | 1,298,493 | 14,656,899 | |
| Less: Accumulated depreciation | <u>(3,732,556)</u> | <u>(677,669)</u> | <u>(4,410,225)</u> | |
| Total property, plant and equipment, net | <u>\$ 9,625,850</u> | <u>\$ 620,824</u> | <u>\$ 10,246,674</u> | |
| | | | | |
| | | | | ### |