

Contact:
Sebastien Reyes
Director of Investor Relations
AMERCO
(602) 263-6601
Sebastien_Reyes@uhaul.com

AMERCO REPORTS THIRD QUARTER FISCAL 2022 FINANCIAL RESULTS

RENO, Nev. (February 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 third quarter ended December 31, 2021, of \$281.5 million, or \$14.35 per share, compared with net earnings of \$183.0 million, or \$9.33 per share, for the same period last year.

For the nine-month period ended December 31, 2021, net earnings available to shareholders were \$1,036.5 million, or \$52.86 per share, compared with net earnings of \$537.1 million, or \$27.39 per share, for the same period last year.

“Productivity improvement is the name of the game,” stated Joe Shoen, chairman of AMERCO. “Our technology is helping. Our vehicle acquisition future is muddled with low OEM production and the predicted demise of the internal combustion engine and migration to electric. We are bringing more newly constructed storage product online. This is a slow process and takes time.”

Highlights of Third Quarter Fiscal 2022 Results

- Self-moving equipment rental revenues increased \$167.3 million or 21% during the third quarter of fiscal 2022, compared with the third quarter of fiscal 2021. Transactions for both our In-Town and one-way markets increased as did revenue per transaction. Compared with the same period last year, we increased the number of retail locations, independent dealers, trucks and towing devices in the rental fleet.
- Self-storage revenues increased \$36.4 million, or 30% during the third quarter of fiscal 2022, compared with the third quarter of fiscal 2021. The average monthly number of occupied units increased by 24%, or 95,000 units, during the third quarter of fiscal 2022 compared with the same period last year. Occupancy for all locations increased 10.2% to 83.6% from the third 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 95.7%. 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 foot. Over the last twelve months, we added approximately 3.9 million net rentable square feet, with approximately 0.9 million of that coming on during the third quarter of fiscal 2022.
- Moving and Storage other revenues increased \$30.4 million during the third quarter of fiscal 2022, compared with the third quarter of fiscal 2021 largely from increased moving and storage transactions within our U-Box program.
- For the third quarter of fiscal 2022 compared with the third quarter of fiscal 2021, depreciation, net of gains on sales decreased \$48.9 million. This was a combination of depreciation expense on the rental equipment fleet increasing \$6.9 million while being more than offset by an increase on gains from the sales of rental trucks of \$60.6 million

from higher resale values. All other depreciation, primarily real estate related, increased \$4.9 million.

- For the first nine months of fiscal 2022 and fiscal 2021, gross rental equipment capital expenditures totaled approximately \$809 million compared with \$547 million, proceeds from the sales of rental equipment totaled \$471 million compared with \$430 million and spending on real estate related acquisitions and projects totaled approximately \$783 million compared with \$365 million, respectively.
- Fleet maintenance and repair costs increased \$31.9 million in the third quarter of fiscal 2022 compared with the same period last year due to preventative maintenance from higher customer activity. The reduced fleet acquisition activity associated with COVID-19 and manufacturer supply chain issues during fiscal year 2021 and the first six months of fiscal year 2022 has contributed to the increased need for preventative maintenance this year.
- Operating earnings at our Moving and Storage operating segment increased \$139.8 million in the third quarter of fiscal 2022 compared with the same period last year. Total revenues increased \$236.3 million and total costs and expenses increased \$96.5 million.
- Cash and credit availability at the Moving and Storage operating segment was \$2,344.2 million as of December 31, 2021 compared with \$1,115.3 million as of March 31, 2021. During the quarter, the Company entered into a note purchase agreement to issue \$600 million of fixed rate senior unsecured notes in a private placement offering at a weighted average interest rate of 2.71%. The notes funded in January 2022.
- On October 6, 2021, we declared a cash dividend on our Common Stock of \$0.50 per share to holders of record on October 18, 2021. The dividend was paid on October 29, 2021.

AMERCO will hold its investor call for the third quarter of fiscal 2022 on Thursday, February 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.

About U-Haul

Since 1945, U-Haul has been 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. Our customers' patronage has enabled the U-Haul fleet to grow to approximately 176,000 trucks, 126,000 trailers and 46,000 towing devices. U-Haul is the third largest self-storage operator in North America and offers over 855,000 rentable storage units and 73.6 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.

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 December 31, 2021, 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 third quarter of fiscal 2022 and 2021.

| | Quarter Ended December 31, | |
|--|-----------------------------------|--------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| | (In thousands) | |
| Self-moving equipment rentals | \$ 975,552 | \$ 808,215 |
| Self-storage revenues | 159,424 | 123,024 |
| Self-moving and self-storage product and service sales | 75,402 | 74,586 |
| Property management fees | 9,651 | 8,765 |
| Life insurance premiums | 27,010 | 29,993 |
| Property and casualty insurance premiums | 25,618 | 19,933 |
| Net investment and interest income | 31,184 | 35,580 |
| Other revenue | 100,495 | 69,886 |
| Consolidated revenue | \$ 1,404,336 | \$ 1,169,982 |

Listed below are revenues and earnings from operations at each of our operating segments for the third quarter of fiscal 2022 and 2021.

| | Quarter Ended December 31, | |
|--|-----------------------------------|--------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| | (In thousands) | |
| Moving and storage | | |
| Revenues | \$ 1,321,580 | \$ 1,085,281 |
| Earnings from operations before equity in earnings of subsidiaries | 403,853 | 264,004 |
| Property and casualty insurance | | |
| Revenues | 29,820 | 26,640 |
| Earnings from operations | 9,657 | 11,491 |
| Life insurance | | |
| Revenues | 56,417 | 61,077 |
| Earnings from operations | 3,603 | 8,724 |
| Eliminations | | |
| Revenues | (3,481) | (3,016) |
| Earnings from operations before equity in earnings of subsidiaries | (389) | (273) |
| Consolidated Results | | |
| Revenues | 1,404,336 | 1,169,982 |
| Earnings from operations | 416,724 | 283,946 |

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 December 31, | |
|--|---------------------------------------|-------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| | (In thousands, except occupancy rate) | |
| Unit count as of December 31 | 582 | 532 |
| Square footage as of December 31 | 48,836 | 44,948 |
| Average monthly number of units occupied | 483 | 388 |
| Average monthly occupancy rate based on unit count | 83.6% | 73.4% |
| Average monthly square footage occupied | 42,239 | 34,802 |

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 2022 and 2021.

| | Nine Months Ended December 31, | |
|--|---------------------------------------|--------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| | (In thousands) | |
| Self-moving equipment rentals | \$ 3,189,990 | \$ 2,393,530 |
| Self-storage revenues | 450,302 | 347,252 |
| Self-moving and self-storage product and service sales | 272,478 | 264,564 |
| Property management fees | 26,847 | 23,952 |
| Life insurance premiums | 84,628 | 91,958 |
| Property and casualty insurance premiums | 64,986 | 49,536 |
| Net investment and interest income | 102,963 | 85,895 |
| Other revenue | 349,252 | 225,440 |
| Consolidated revenue | \$ 4,541,446 | \$ 3,482,127 |

Listed below are revenues and earnings from operations at each of our operating segments for the first nine months of fiscal 2022 and 2021.

| | Nine Months Ended December 31, | |
|--|---------------------------------------|-------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| | (In thousands) | |
| Moving and storage | | |
| Revenues | \$ 4,291,833 | 3,256,899 |
| Earnings from operations before equity in earnings of subsidiaries | 1,442,836 | 789,621 |
| Property and casualty insurance | | |
| Revenues | 82,815 | 62,947 |
| Earnings from operations | 34,078 | 24,338 |
| Life insurance | | |
| Revenues | 176,061 | 170,290 |
| Earnings from operations | 13,882 | 16,684 |
| Eliminations | | |
| Revenues | (9,263) | (8,009) |
| Earnings from operations before equity in earnings of subsidiaries | (1,163) | (821) |
| Consolidated Results | | |
| Revenues | 4,541,446 | 3,482,127 |
| Earnings from operations | 1,489,633 | 829,822 |

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:

| | Nine Months Ended December 31, | |
|--|---------------------------------------|-------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| | (In thousands, except occupancy rate) | |
| Unit count as of December 31 | 582 | 532 |
| Square footage as of December 31 | 48,836 | 44,948 |
| Average monthly number of units occupied | 465 | 369 |
| Average monthly occupancy rate based on unit count | 82.6% | 71.0% |
| Average monthly square footage occupied | 40,884 | 33,036 |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | December 31, | March 31, |
|--|----------------------|----------------------|
| | 2021 | 2021 |
| | (Unaudited) | |
| | (In thousands) | |
| ASSETS | | |
| Cash and cash equivalents | \$ 2,327,462 | \$ 1,194,012 |
| Reinsurance recoverables and trade receivables, net | 230,437 | 224,426 |
| Inventories and parts, net | 166,588 | 105,577 |
| Prepaid expenses | 211,449 | 469,144 |
| Investments, fixed maturities and marketable equities | 2,795,442 | 2,695,656 |
| Investments, other | 602,371 | 489,759 |
| Deferred policy acquisition costs, net | 101,770 | 89,749 |
| Other assets | 41,146 | 47,730 |
| Right of use assets – financing, net | 692,814 | 877,038 |
| Right of use assets - operating | 79,450 | 92,505 |
| Related party assets | 56,231 | 35,395 |
| | <u>7,305,160</u> | <u>6,320,991</u> |
| Property, plant and equipment, at cost: | | |
| Land | 1,264,742 | 1,075,813 |
| Buildings and improvements | 5,726,481 | 5,163,705 |
| Furniture and equipment | 841,957 | 786,505 |
| Rental trailers and other rental equipment | 569,150 | 477,921 |
| Rental trucks | 4,425,113 | 3,909,724 |
| | <u>12,827,443</u> | <u>11,413,668</u> |
| Less: Accumulated depreciation | (3,544,525) | (3,083,053) |
| Total property, plant and equipment, net | <u>9,282,918</u> | <u>8,330,615</u> |
| Total assets | <u>\$ 16,588,078</u> | <u>\$ 14,651,606</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 634,795 | \$ 645,575 |
| Notes, loans and finance leases payable, net | 5,397,856 | 4,668,907 |
| Operating lease liability | 79,334 | 92,510 |
| Policy benefits and losses, claims and loss expenses payable | 1,003,895 | 997,701 |
| Liabilities from investment contracts | 2,302,591 | 2,161,530 |
| Other policyholders' funds and liabilities | 9,610 | 12,420 |
| Deferred income | 43,352 | 42,592 |
| Deferred income taxes, net | 1,301,229 | 1,178,489 |
| Total liabilities | <u>10,772,662</u> | <u>9,799,724</u> |
| Common stock | 10,497 | 10,497 |
| Additional paid-in capital | 453,819 | 453,819 |
| Accumulated other comprehensive income | 63,264 | 106,857 |
| Retained earnings | 5,965,486 | 4,958,359 |
| 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>5,815,416</u> | <u>4,851,882</u> |
| Total liabilities and stockholders' equity | <u>\$ 16,588,078</u> | <u>\$ 14,651,606</u> |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Quarter Ended December 31, | |
|---|---|-------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| | (In thousands, except share and per share data) | |
| Revenues: | | |
| Self-moving equipment rentals | \$ 975,552 | \$ 808,215 |
| Self-storage revenues | 159,424 | 123,024 |
| Self-moving and self-storage products and service sales | 75,402 | 74,586 |
| Property management fees | 9,651 | 8,765 |
| Life insurance premiums | 27,010 | 29,993 |
| Property and casualty insurance premiums | 25,618 | 19,933 |
| Net investment and interest income | 31,184 | 35,580 |
| Other revenue | 100,495 | 69,886 |
| Total revenues | 1,404,336 | 1,169,982 |
| Costs and expenses: | | |
| Operating expenses | 658,095 | 539,942 |
| Commission expenses | 105,155 | 86,891 |
| Cost of sales | 57,042 | 45,752 |
| Benefits and losses | 47,266 | 45,631 |
| Amortization of deferred policy acquisition costs | 7,947 | 6,572 |
| Lease expense | 7,394 | 7,522 |
| Depreciation, net of gains on disposal | 103,736 | 152,602 |
| Net losses on disposal of real estate | 977 | 1,124 |
| Total costs and expenses | 987,612 | 886,036 |
| Earnings from operations | 416,724 | 283,946 |
| Other components of net periodic benefit costs | (280) | (247) |
| Interest expense | (44,042) | (42,128) |
| Fees on early extinguishment of debt | (956) | - |
| Pretax earnings | 371,446 | 241,571 |
| Income tax expense | (89,980) | (58,586) |
| Earnings available to common shareholders | \$ 281,466 | \$ 182,985 |
| Basic and diluted earnings per common share | \$ 14.35 | \$ 9.33 |
| Weighted average common shares outstanding: Basic and diluted | 19,607,788 | 19,607,788 |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Nine Months Ended December 31, | |
|---|---|--------------|
| | 2021 | 2020 |
| | (Unaudited) | |
| | (In thousands, except share and per share data) | |
| Revenues: | | |
| Self-moving equipment rentals | \$ 3,189,990 | \$ 2,393,530 |
| Self-storage revenues | 450,302 | 347,252 |
| Self-moving and self-storage products and service sales | 272,478 | 264,564 |
| Property management fees | 26,847 | 23,952 |
| Life insurance premiums | 84,628 | 91,958 |
| Property and casualty insurance premiums | 64,986 | 49,536 |
| Net investment and interest income | 102,963 | 85,895 |
| Other revenue | 349,252 | 225,440 |
| Total revenues | 4,541,446 | 3,482,127 |
| Costs and expenses: | | |
| Operating expenses | 1,968,698 | 1,606,687 |
| Commission expenses | 346,200 | 255,431 |
| Cost of sales | 193,448 | 159,516 |
| Benefits and losses | 139,194 | 130,660 |
| Amortization of deferred policy acquisition costs | 23,520 | 19,012 |
| Lease expense | 22,482 | 20,995 |
| Depreciation, net of gains on disposal | 361,201 | 455,711 |
| Net (gains) losses on disposal of real estate | (2,930) | 4,293 |
| Total costs and expenses | 3,051,813 | 2,652,305 |
| Earnings from operations | 1,489,633 | 829,822 |
| Other components of net periodic benefit costs | (840) | (740) |
| Interest expense | (122,765) | (122,174) |
| Fees on early extinguishment of debt | (956) | - |
| Pretax earnings | 1,365,072 | 706,908 |
| Income tax expense | (328,533) | (169,832) |
| Earnings available to common shareholders | \$ 1,036,539 | \$ 537,076 |
| Basic and diluted earnings per common share | \$ 52.86 | \$ 27.39 |
| 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 December 31, 2021, the balance of ROU-financing also includes the rental equipment purchased under new financing liability leases during the first nine months of fiscal 2022. The tables below show adjusted PPE as of December 31, 2021 and March 31, 2021, by including the ROU-financing. The assets included in the ROU-financing is not a true book value as some of the assets are recorded at between 70% and 100% of value based on the lease agreement.

| | <u>December 31, 2021</u> | <u>ROU Assets Financing</u> (Unaudited) | <u>December 31, 2021</u> | <u>March 31, 2021</u> |
|--|------------------------------|--|---|---|
| | | | <u>Property, Plant and Equipment Adjusted</u> | <u>Property, Plant and Equipment Adjusted</u> |
| | | | (In thousands) | |
| Property, plant and equipment, at cost | | | | |
| Land | \$ 1,264,742 | \$ - | \$ 1,264,742 | \$ 1,075,813 |
| Buildings and improvements | 5,726,481 | - | 5,726,481 | 5,163,705 |
| Furniture and equipment | 841,957 | 14,732 | 856,689 | 808,821 |
| Rental trailers and other rental equipment | 569,150 | 173,940 | 743,090 | 681,515 |
| Rental trucks | 4,425,113 | 1,243,830 | 5,668,943 | 5,403,822 |
| Subtotal | <u>12,827,443</u> | <u>1,432,502</u> | <u>14,259,945</u> | <u>13,133,676</u> |
| Less: Accumulated depreciation | <u>(3,544,525)</u> | <u>(739,688)</u> | <u>(4,284,213)</u> | <u>(3,926,023)</u> |
| Total property, plant and equipment, net | <u>\$ 9,282,918</u> | <u>\$ 692,814</u> | <u>\$ 9,975,732</u> | <u>\$ 9,207,653</u> |

| | <u>March 31, 2021</u> | <u>ROU Assets Financing</u> (In thousands) | <u>March 31, 2021</u> | |
|--|---------------------------|---|---|--|
| | | | <u>Property, Plant and Equipment Adjusted</u> | |
| Property, plant and equipment, at cost | | | | |
| Land | \$ 1,075,813 | \$ - | \$ 1,075,813 | |
| Buildings and improvements | 5,163,705 | - | 5,163,705 | |
| Furniture and equipment | 786,505 | 22,316 | 808,821 | |
| Rental trailers and other rental equipment | 477,921 | 203,594 | 681,515 | |
| Rental trucks | 3,909,724 | 1,494,098 | 5,403,822 | |
| Subtotal | <u>11,413,668</u> | <u>1,720,008</u> | <u>13,133,676</u> | |
| Less: Accumulated depreciation | <u>(3,083,053)</u> | <u>(842,970)</u> | <u>(3,926,023)</u> | |
| Total property, plant and equipment, net | <u>\$ 8,330,615</u> | <u>\$ 877,038</u> | <u>\$ 9,207,653</u> | |

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