

AMERCO®

**2021 Virtual Analyst and
Investor Meeting**

Supplemental Financial Exhibit

Forward-Looking Statement

Certain matters discussed in this presentation and oral statements made from time to time by representatives of the Company may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although AMERCO believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond AMERCO's ability to control or predict. Important factors that may cause actual results to differ materially and could impact AMERCO and the statements contained in this presentation can be found in AMERCO's filings with the Securities and Exchange Commission, including Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Annual Reports on Form 10-K. The discussion in this presentation of AMERCO's financial performance includes financial measures that are non-GAAP.



Company Overview – Key Statistics

We are the leader in the North American “do-it-yourself” moving and self-storage industry. Our objective is to provide a better product and service to more people at a lower cost. AMERCO common stock (UHAL) on NASDAQ

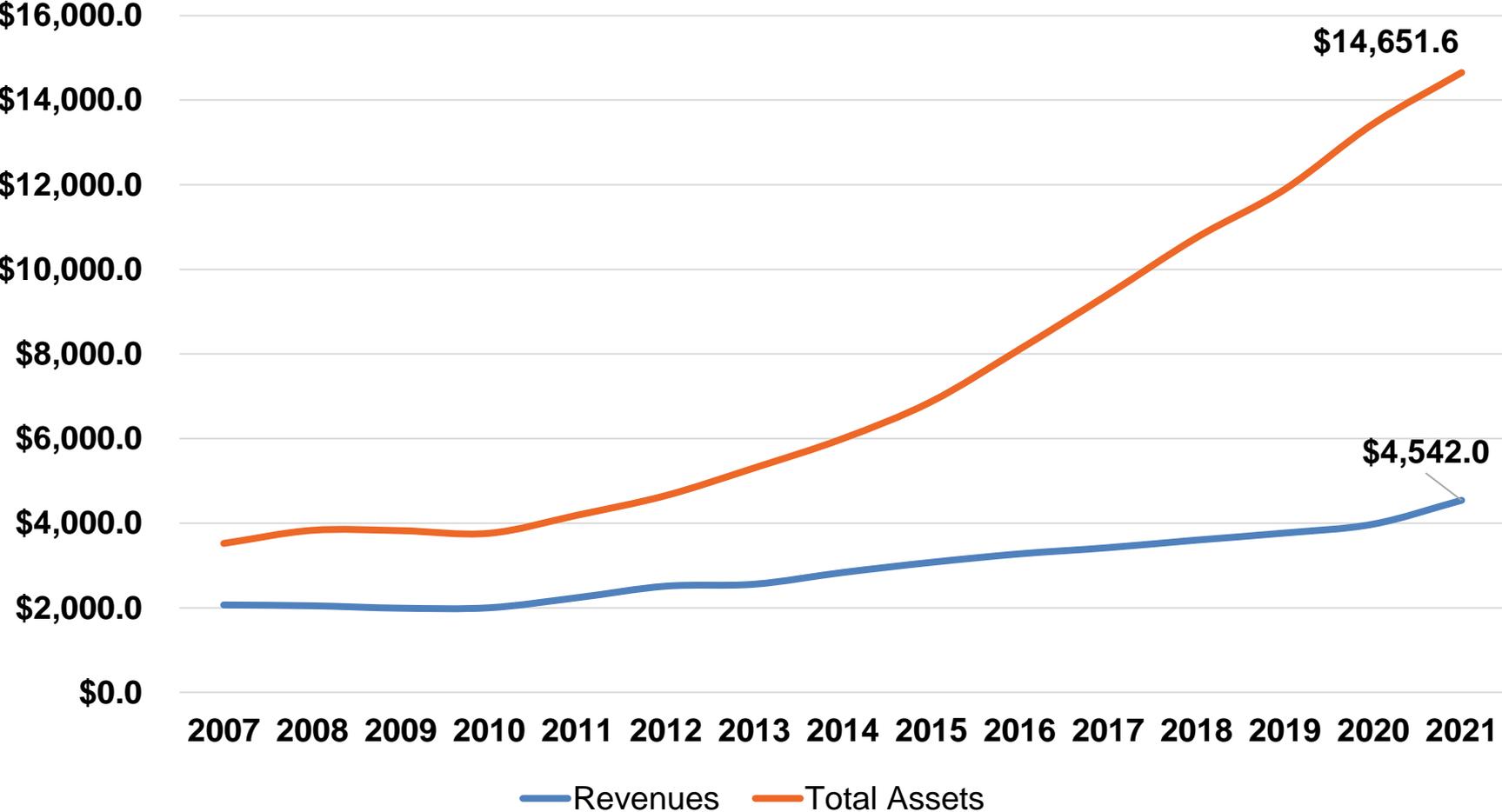
	Fiscal 2021	Fiscal 2020
Rental equipment revenue	\$3,083,317,000	\$2,692,413,000
Owned or operated locations*	2,100	2,065
Independent dealers*	21,100	20,100
Rental trucks*	176,000	176,000
Rental trailers*	126,000	127,000
Rental towing devices*	46,000	41,000
Self-storage sq. ft. (owned/operated)*	70,500,000	66,700,000

* Information as of March 31, 2021 and 2020



Long-Term Record of Growth

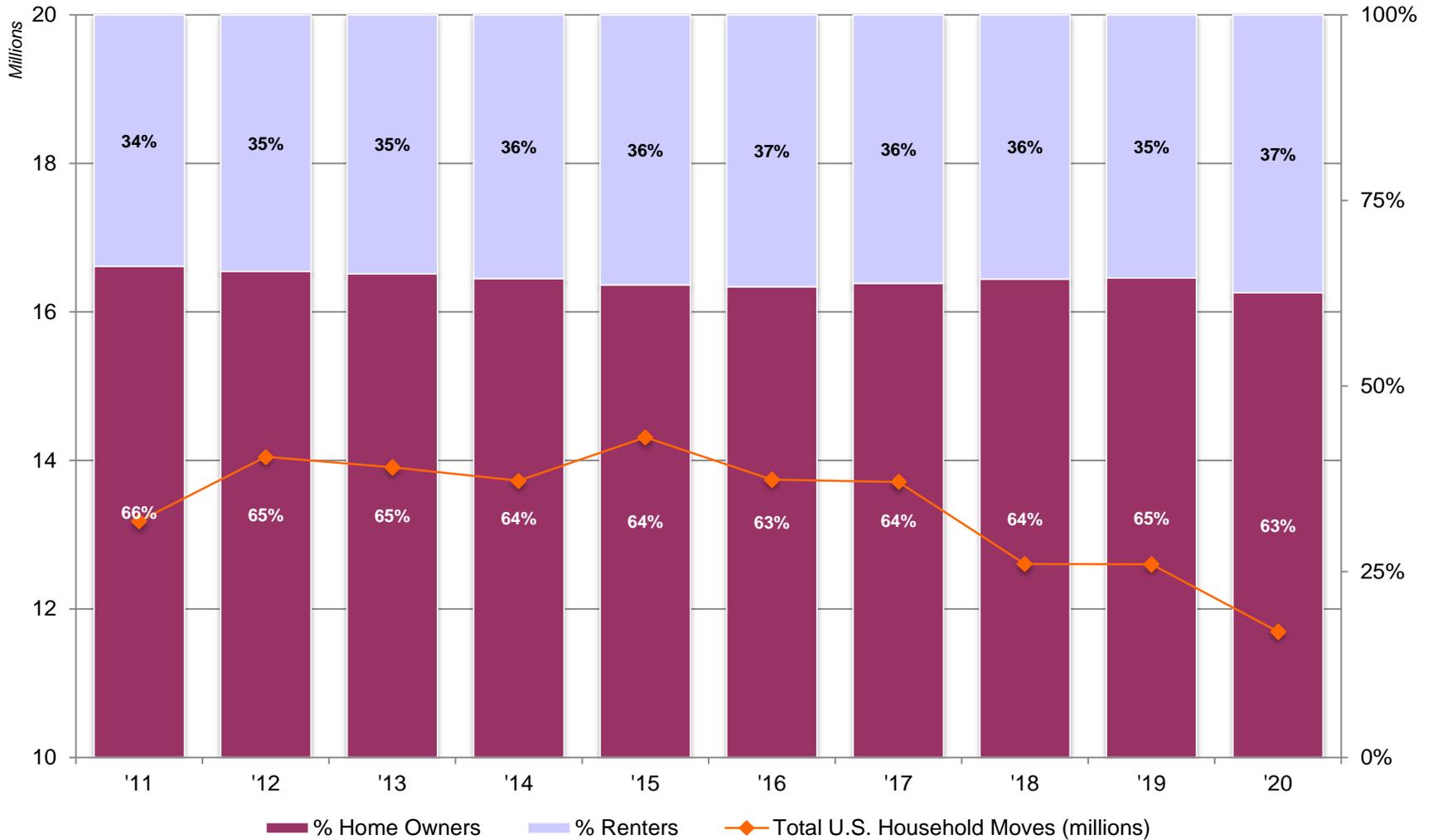
(\$s millions)





Census Data

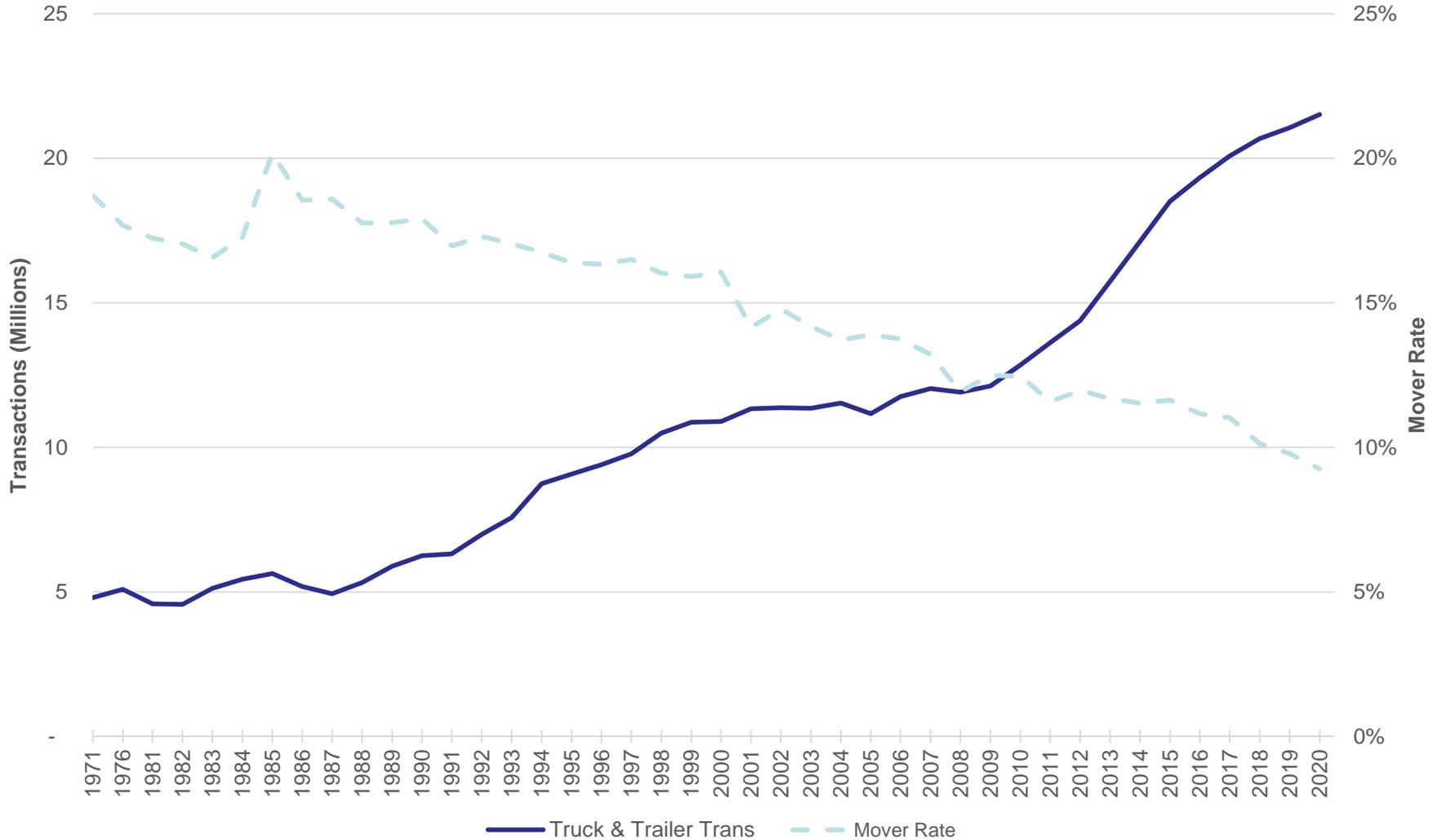
Total U.S. Household Moves vs Home Ownership Rate: 2011 - 2020





Census Data

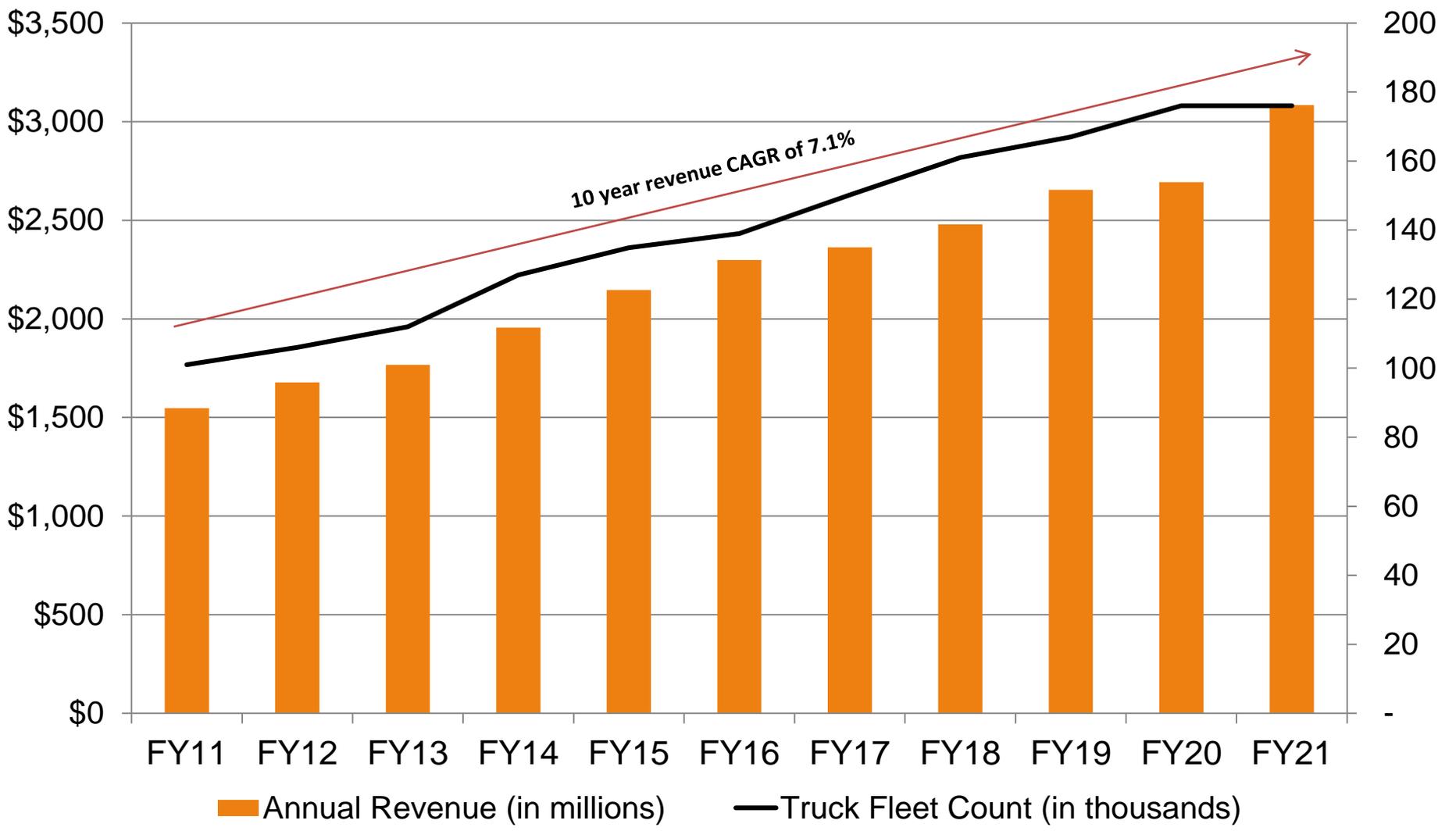
U-Haul Transactions vs Census Mover Rate: 1971 - 2020



Source: U.S. Bureau of the Census

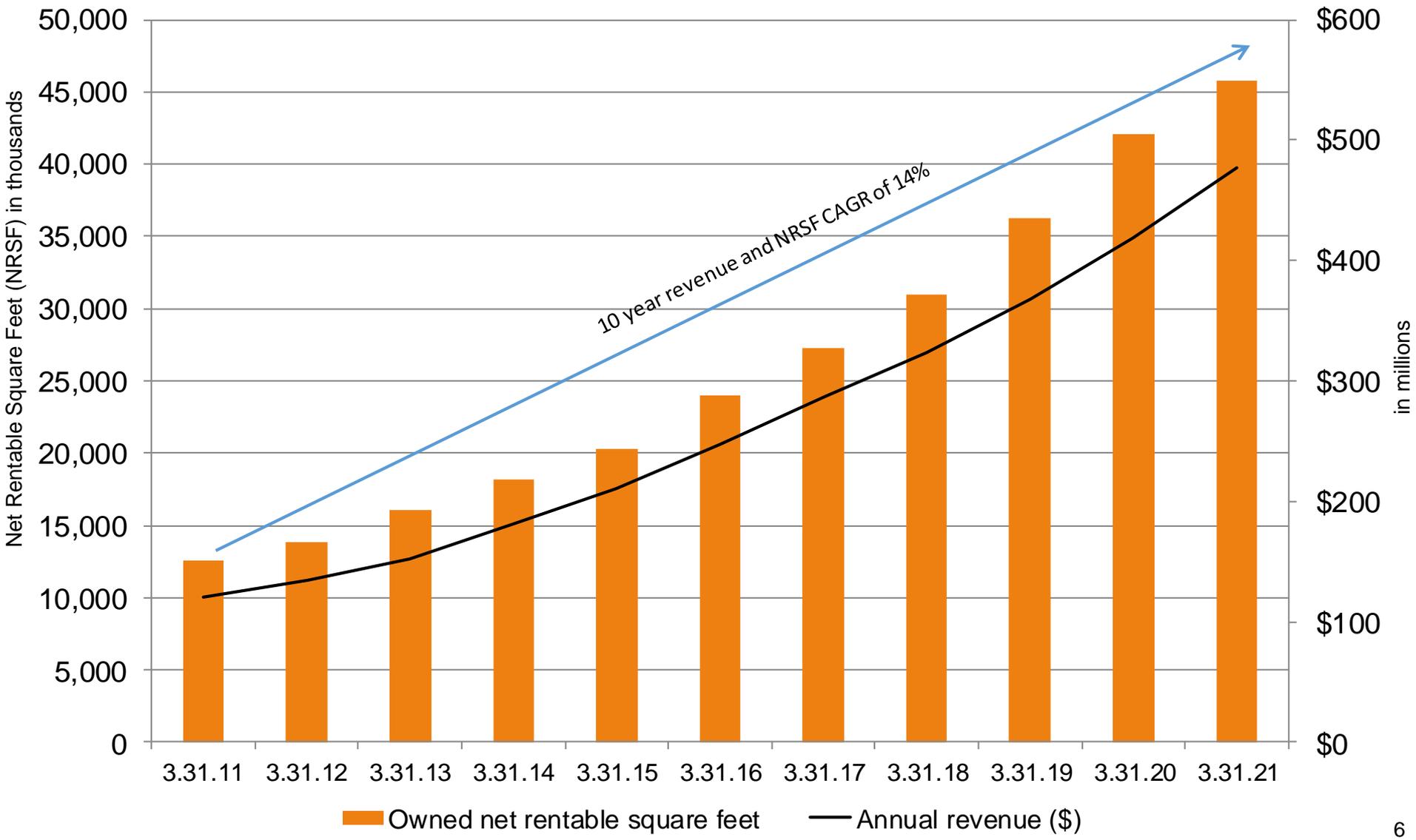


Self-Moving Equipment Rental Revenues





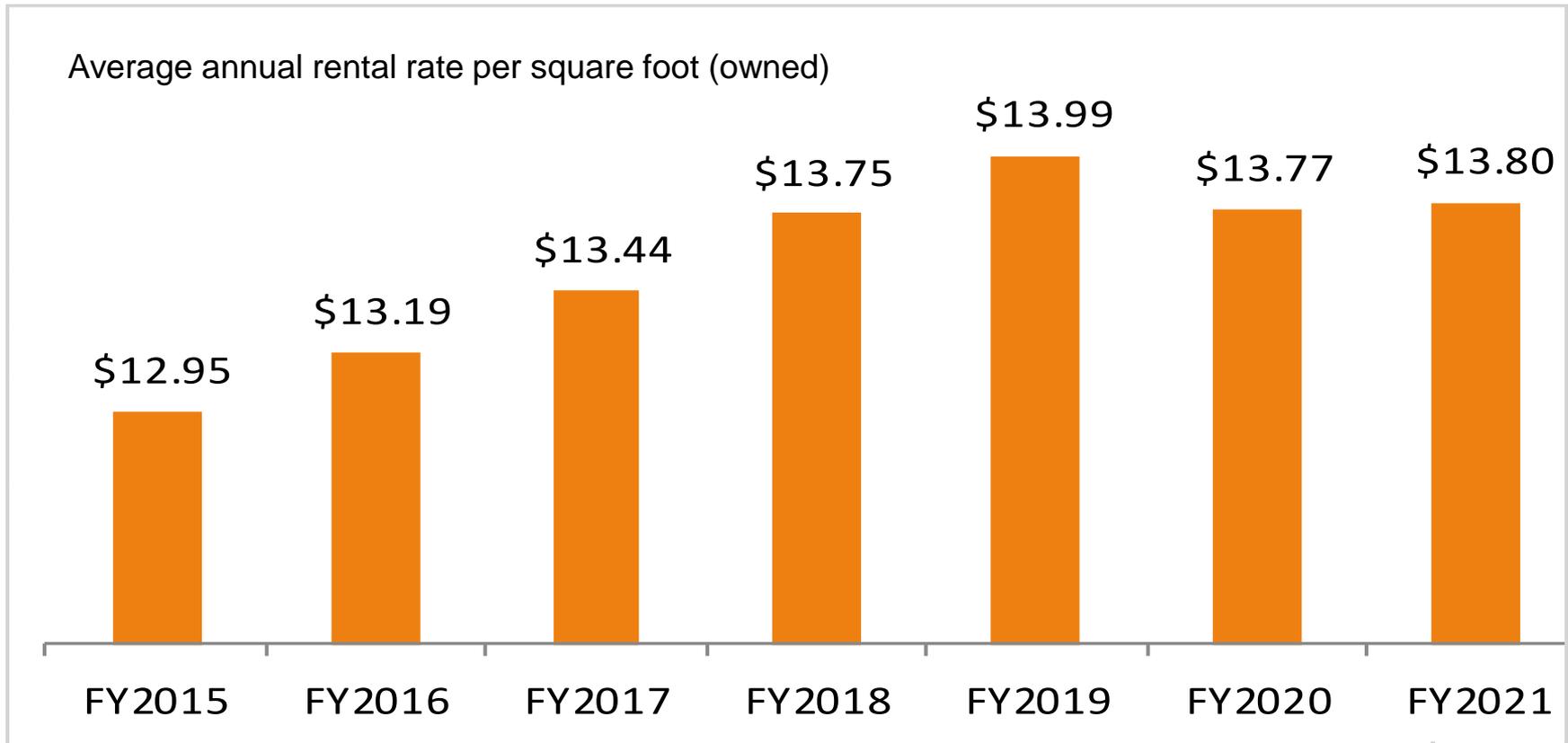
Self-Storage





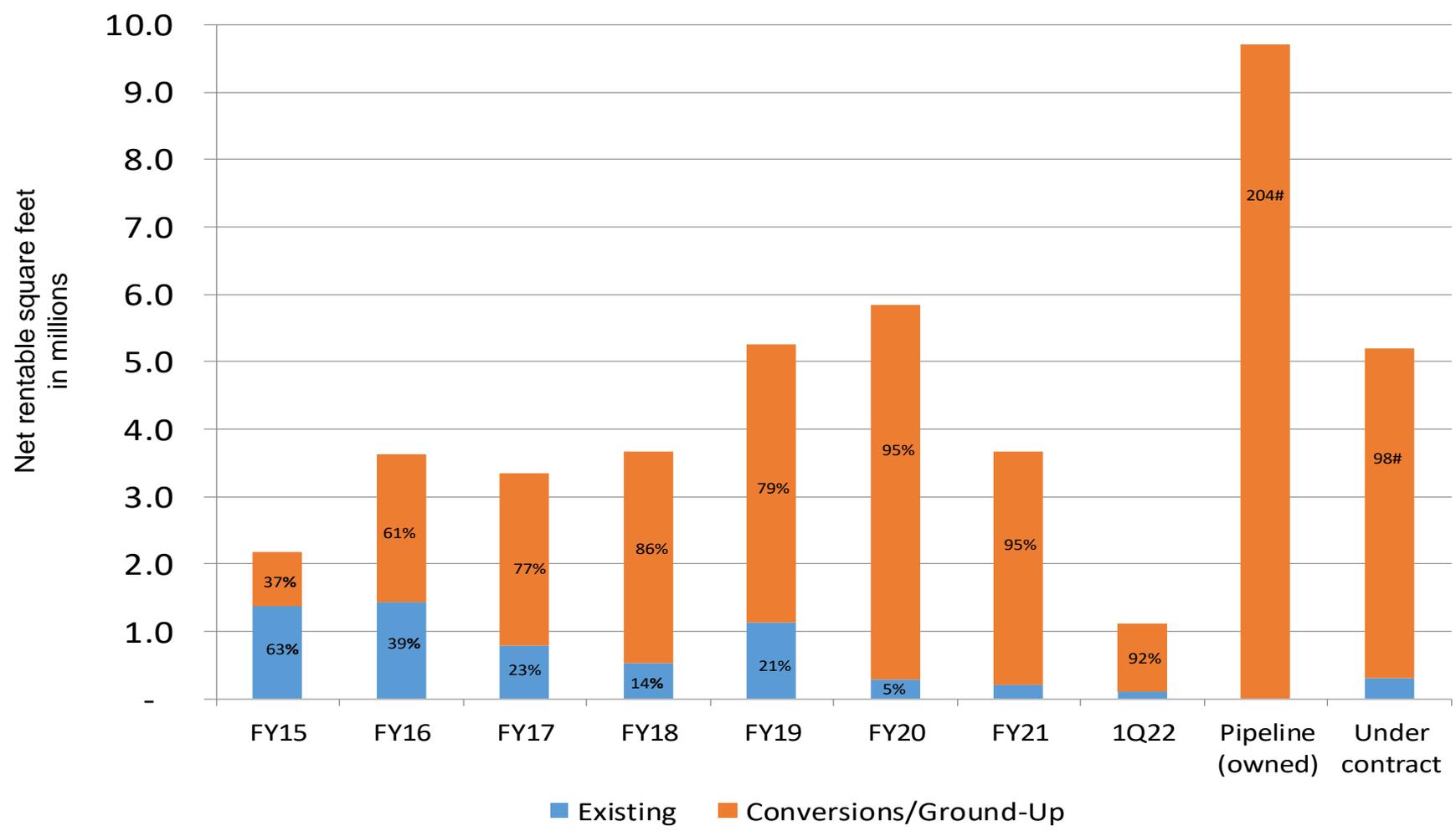
Self-Storage Results

- Last twelve months ended June 2021 we have added 3.5 million net rentable square feet
- Increased average monthly occupied square feet by 7.7 million in 1Q22 vs. 1Q21
- Average monthly occupancy rate was 80% in 1Q22 vs. 68% in 1Q21
- 865 locations (~66%) have occupancy greater than 90% as of June 30, 2021



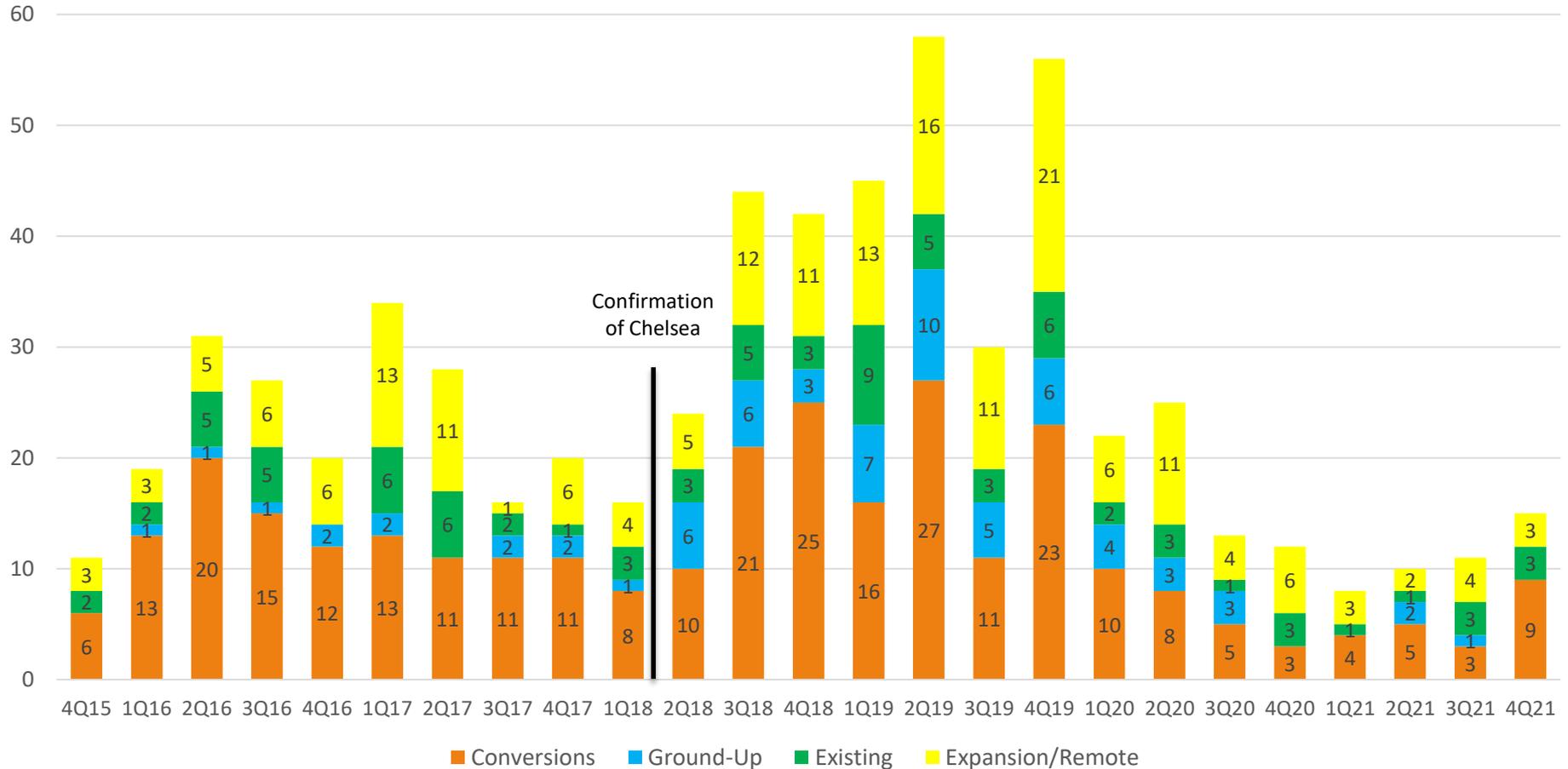


Self-Storage – Acquisitions/Development





Self-Storage – By Acquisition Grouping



Location acquisitions by quarter:

- Conversions represent existing buildings that we will renovate and/or build additional storage
- Ground-up represents bare land locations we will develop
- Existing represents storage facilities acquired, either with current occupancy or upon certificate of occupancy
- Expansion/remote are locations abutting current U-Haul centers we will expand into, or are buildings/existing storage near an existing U-Haul center and will be operated together



Ground-Up Development



Lakeville, MN



Murfreesboro, TN



Ground-Up Development



Lakeland, FL



Lake Forest, CA



Conversion Projects



Memphis, TN



Waukee, IA



Mansfield, OH



Conversion Projects

Monaca, PA



Cedar Rapids, IA



Conversion Projects



Herndon, VA

Framingham, MA

Radcliff, KY



(3 months)		<i>Amounts in Millions. Except Per Share Data</i>	(12 months)		
1Q22	1Q21		FY21	FY20	FY19
Consolidated Financial Results					
\$ 1,472.9	\$ 987.2	Revenues	\$ 4,542.0	\$ 3,978.9	\$ 3,768.7
494.2	154.1	Earnings from operations	961.1	540.1	621.0
(39.2)	(39.5)	Interest expense	(163.5)	(161.0)	(142.4)
(109.6)	(26.6)	Income tax benefit (expense)	(185.8)	63.9	(106.7)
345.2	87.7	Net earnings	610.9	442.0	370.9
\$ 17.60	\$ 4.47	Net earnings per share	\$ 31.15	\$ 22.55	\$ 18.93
\$ 17.60	\$ 4.47	Adjusted net earnings per share *	\$ 31.15	\$ 15.10	\$ 18.93
Selected Balance Sheet Data as of:					
6.30.21	6.30.20		3.31.21	3.31.20	3.31.19
\$ 8,569.5	\$ 7,873.0	Property, plant and equipment, net	\$ 8,330.6	\$ 7,843.1	\$ 7,934.0
1,456.0	770.9	Cash (Moving and Storage segment)	1,010.3	459.1	643.9
15,114.9	13,712.4	Total assets	14,651.6	13,438.0	11,891.7
4,673.4	4,778.0	Notes, loans and fin/cap leases payable, net	4,668.9	4,621.3	4,163.3
5,111.5	4,257.2	Stockholder's equity	4,851.9	4,220.7	3,692.4
19,608	19,608	Weighted average common shares o/s (in '000s)	19,608	19,604	19,588

* FY 20 - Adjusted net earnings per share excluding CARES Act gain of \$7.45 per share.

Insurance Company Operations

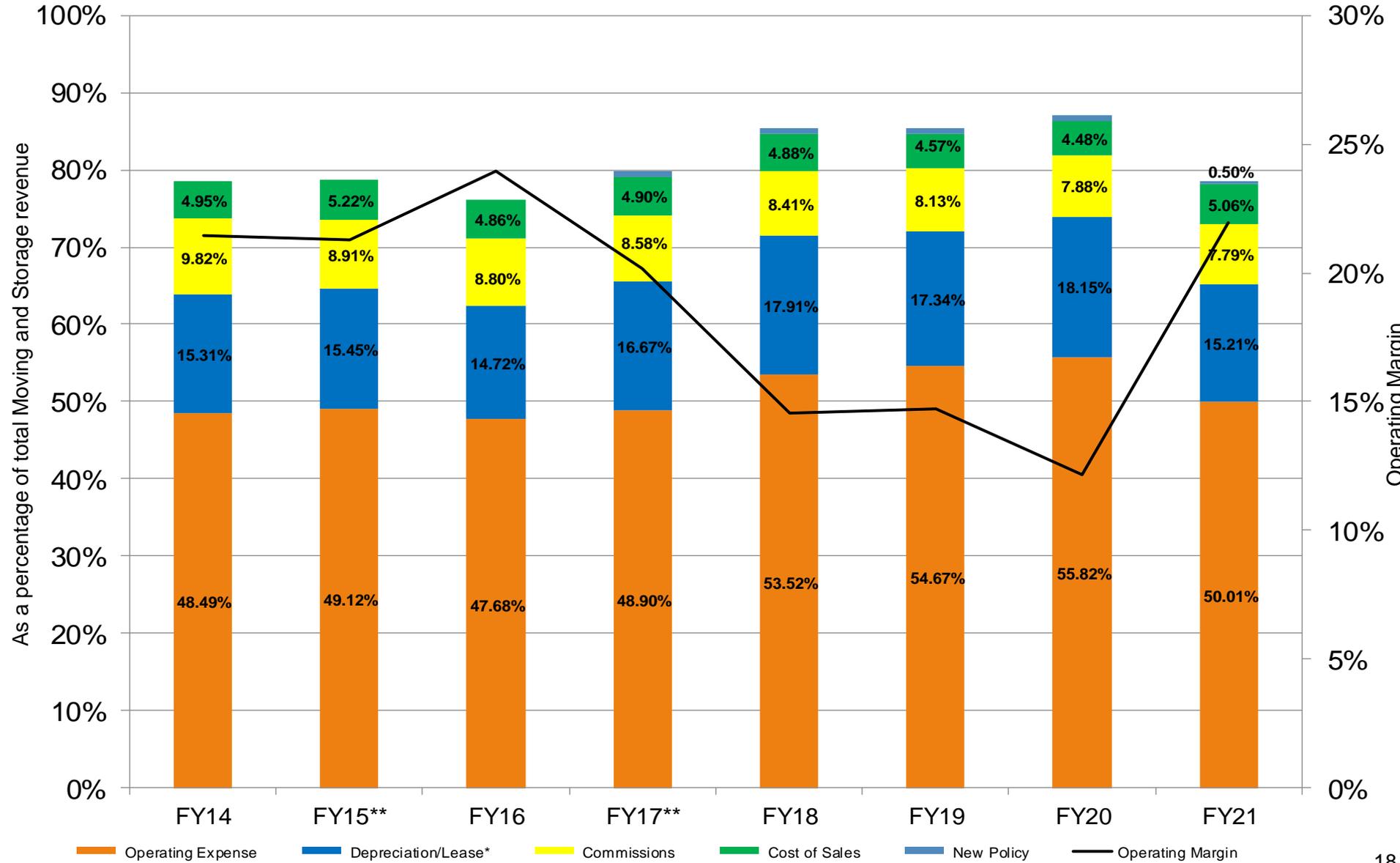
(3 months)		<u>Amounts in Millions</u>			(12 months)	
1Q22	1Q21	Insurance Company Results		FY21	FY20	FY19
\$ 28.7	\$ 30.9	Life insurance premiums		\$ 121.6	\$ 128.0	\$ 63.5
17.4	14.5	Property & casualty ins. premiums		70.3	69.1	63.5
35.3	17.1	Net investment income		124.2	128.9	98.7
0.7	0.8	Other revenue		3.3	4.5	4.8
<u>82.1</u>	<u>63.3</u>	Total revenues		<u>319.4</u>	<u>330.5</u>	<u>230.5</u>
14.2	14.1	Operating expenses		55.9	55.2	48.8
47.3	39.6	Benefits and losses		179.5	174.8	100.3
8.8	6.9	Amortization of DAC		28.3	31.2	28.6
0.2	-	Lease expense		0.4	-	-
<u>70.5</u>	<u>60.6</u>	Total expenses		<u>264.1</u>	<u>261.2</u>	<u>177.7</u>
11.6	2.7	Earnings from operations		55.3	69.3	52.8
(0.1)	-	Interest expense		-	-	-
(2.4)	(0.3)	Income tax expense		(10.9)	(13.5)	(11.1)
<u>\$ 9.1</u>	<u>\$ 2.4</u>	Net earnings		<u>\$ 44.4</u>	<u>\$ 55.8</u>	<u>\$ 41.7</u>
1.8	1.8	Net earnings - Life Ins.		18.7	21.9	20.1
7.3	0.6	Net earnings - P&C Ins.		25.7	33.9	21.7
3.31.21	3.31.20	Selected Balance Sheet Data as of:		12.31.20	12.31.19	12.31.18
\$ 3,098.7	\$ 2,621.1	Total assets - Life Ins.		\$ 3,101.5	\$ 2,640.0	\$ 2,370.5
463.0	466.7	Total assets - P&C Ins.		466.3	485.7	471.3
415.4	376.6	GAAP equity - Life Ins.		479.2	417.4	311.7
262.5	241.5	GAAP equity - P&C Ins.		262.6	251.1	222.4

Moving and Storage Operations

(3 Months)		<u>Amounts in Millions</u>		(12 Months)		
1Q22	1Q21	Moving and Storage Results		FY21	FY20	FY19
\$ 1,036.2	\$ 654.9	Self-moving equipment rentals		\$ 3,086.8	\$ 2,696.5	\$ 2,656.3
137.4	109.0	Self-storage revenues		477.3	418.7	367.3
104.9	91.4	Retail product sales		344.9	265.1	264.1
8.4	7.3	Property management fees		31.6	30.4	29.1
106.4	63.7	Other revenue		291.1	247.1	229.0
<u>1,393.3</u>	<u>926.3</u>	Total revenues		<u>4,231.7</u>	<u>3,657.8</u>	<u>3,545.8</u>
601.9	480.1	Operating expenses		2,137.4	2,069.7	1,938.4
113.1	69.2	Commission expenses		329.6	288.3	288.4
69.9	52.8	Cost of sales		214.0	164.0	162.1
8.1	7.1	Lease expense		30.6	27.5	33.7
121.7	165.7	Depreciation, net of gains on disposal		609.9	637.1	554.0
(4.4)	(0.3)	Net gains on disposal of R/E		3.3	(0.8)	-
<u>910.3</u>	<u>774.6</u>	Total costs and expenses		<u>3,324.8</u>	<u>3,185.8</u>	<u>2,976.6</u>
\$ 483.0	\$ 151.7	Earnings from operations		\$ 906.9	\$ 472.0	\$ 569.2
Cash Flows from Operating Activities:						
\$ 345.2	\$ 87.7	Earnings - Moving and Storage		\$ 610.9	\$ 442.0	\$ 329.1
172.0	166.7	Add depreciation		664.0	664.1	581.0
(50.3)	(1.1)	Eliminate net gains on sale of prpty		(54.1)	(27.1)	(27.0)
(4.4)	(0.3)	Eliminate net gains on sale of R/E*		3.3	(0.8)	-
<u>302.0</u>	<u>58.7</u>	Other changes, net		<u>204.8</u>	<u>(97.7)</u>	<u>75.8</u>
764.5	311.7	Net cash provided by operations		1,428.9	980.5	958.9



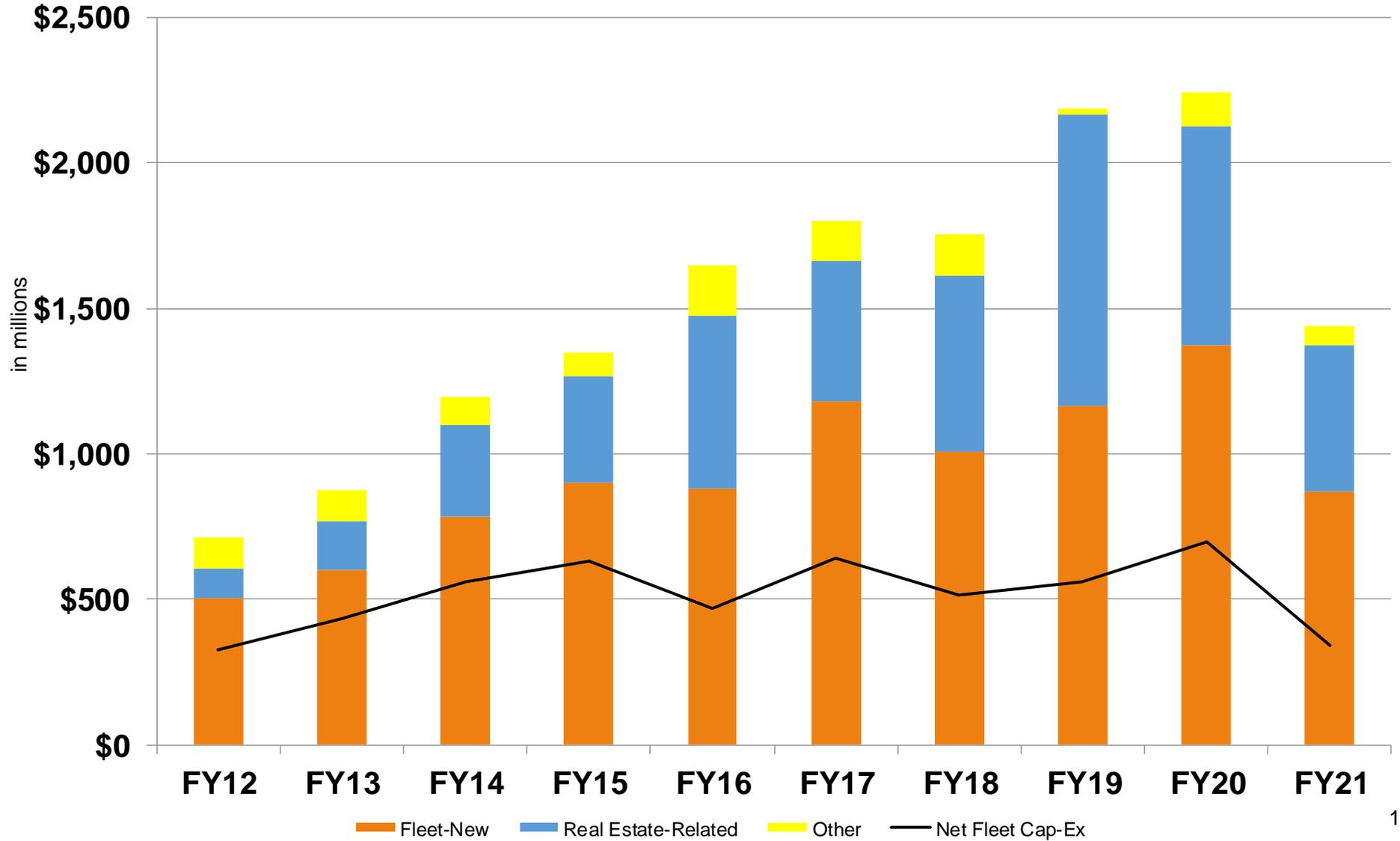
Moving and Storage Margin – Fiscal Year



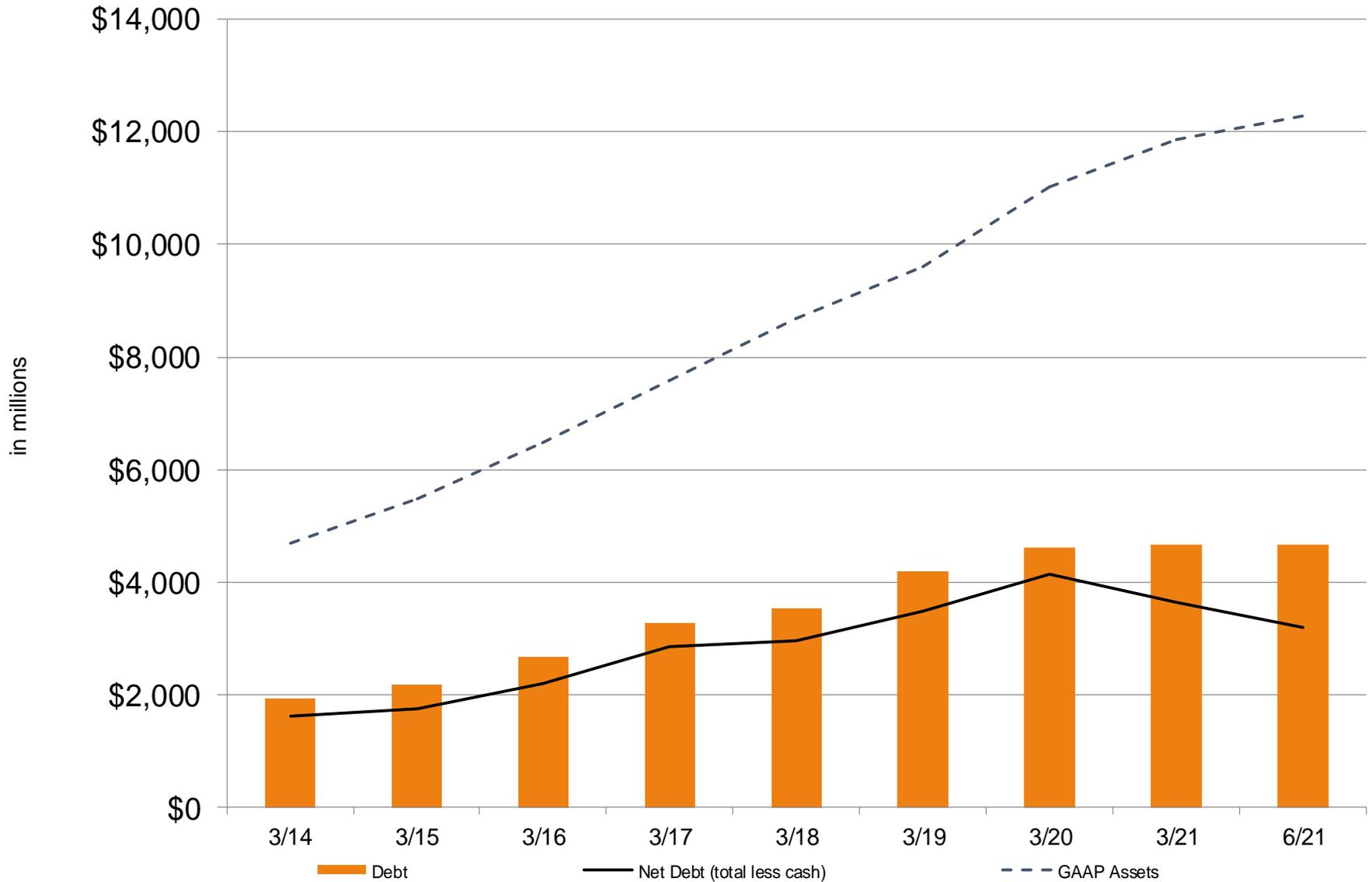
* Depreciation/lease excludes gains on disposal

** FY17 & 15 exclude effects of PODS litigation accrual/reversal

Moving and Storage Capital Expenditures



Moving and Storage: Leverage



- Leader in the North American Do-It-Yourself moving and storage markets
- Capital expenditures – Reinvesting in growth opportunities
- Cash – Conservative balances to fund future reinvestment
- Debt – Manageable maturity schedule, additional leverage available
- Significant Shoen family ownership
- Company is managed to maximize long-term value

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