



Third Quarter Fiscal 2025

U-Haul Investor Update

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 U-Haul Holding Company 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 U-Haul Holding Company's ability to control or predict. Important factors that may cause actual results to differ materially and could impact U-Haul Holding Company and the statements contained in this presentation can be found in U-Haul Holding Company'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 U-Haul Holding Company's financial performance includes financial measures that are non-GAAP.

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

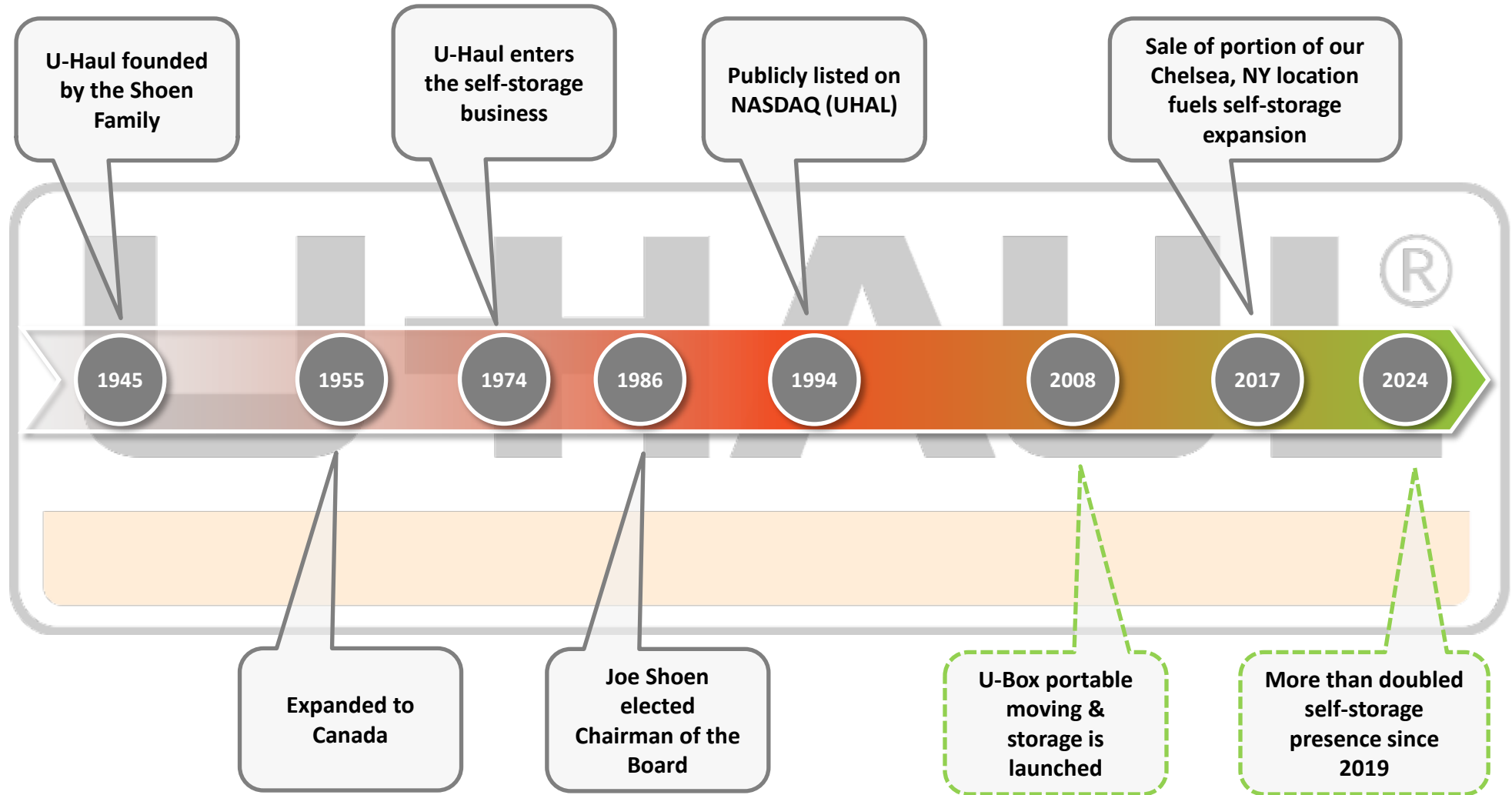
2 Significant Financial Profile with Positive Free Cash Flow

- **Real Estate:** owns and operates over 2,356 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**)

U-Haul... A Story of Responsible Management



We Uniquely Provide an All-In-One Customer Solution



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

U-Move



- 68% of TTM Revenue
- Largest Rental Fleet in North America

Self-Storage

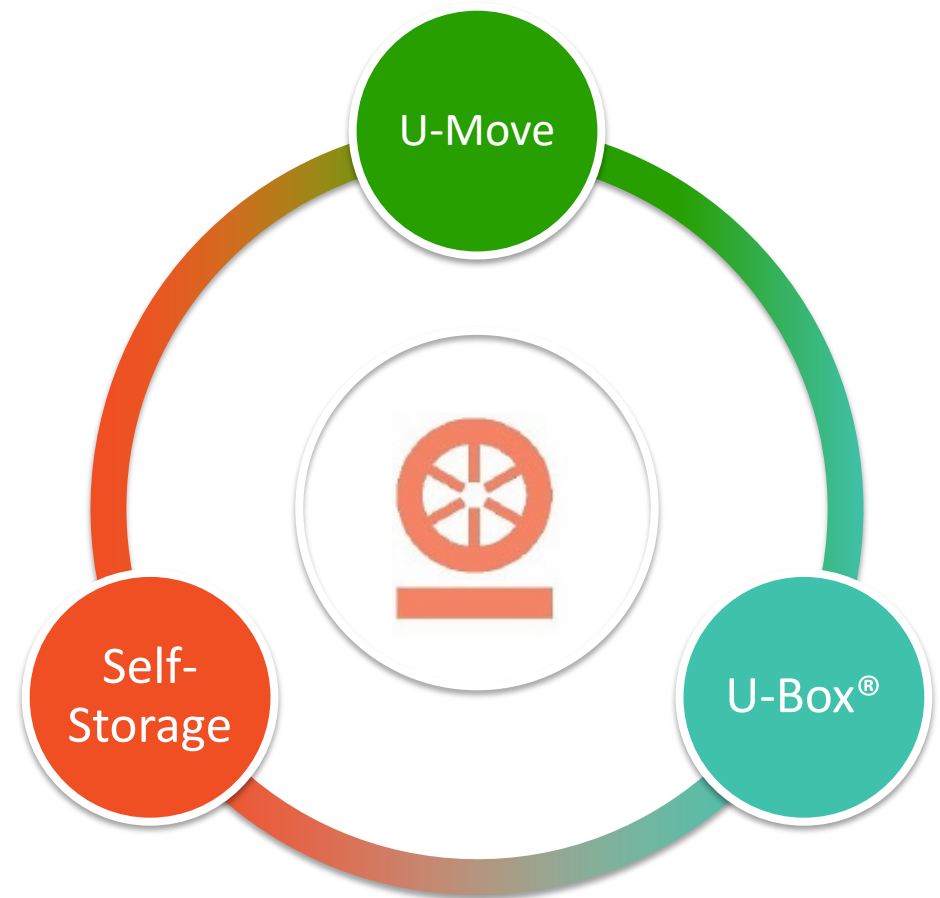


- 16% of TTM Revenue
- #3 Self-storage Company in U.S. (Sq. Ft. owned)

U-Box

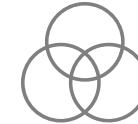


- Currently less than 10% of Revenue
- #2 Player in Portable Moving and Storage*





Convenience



Revenue Synergy

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

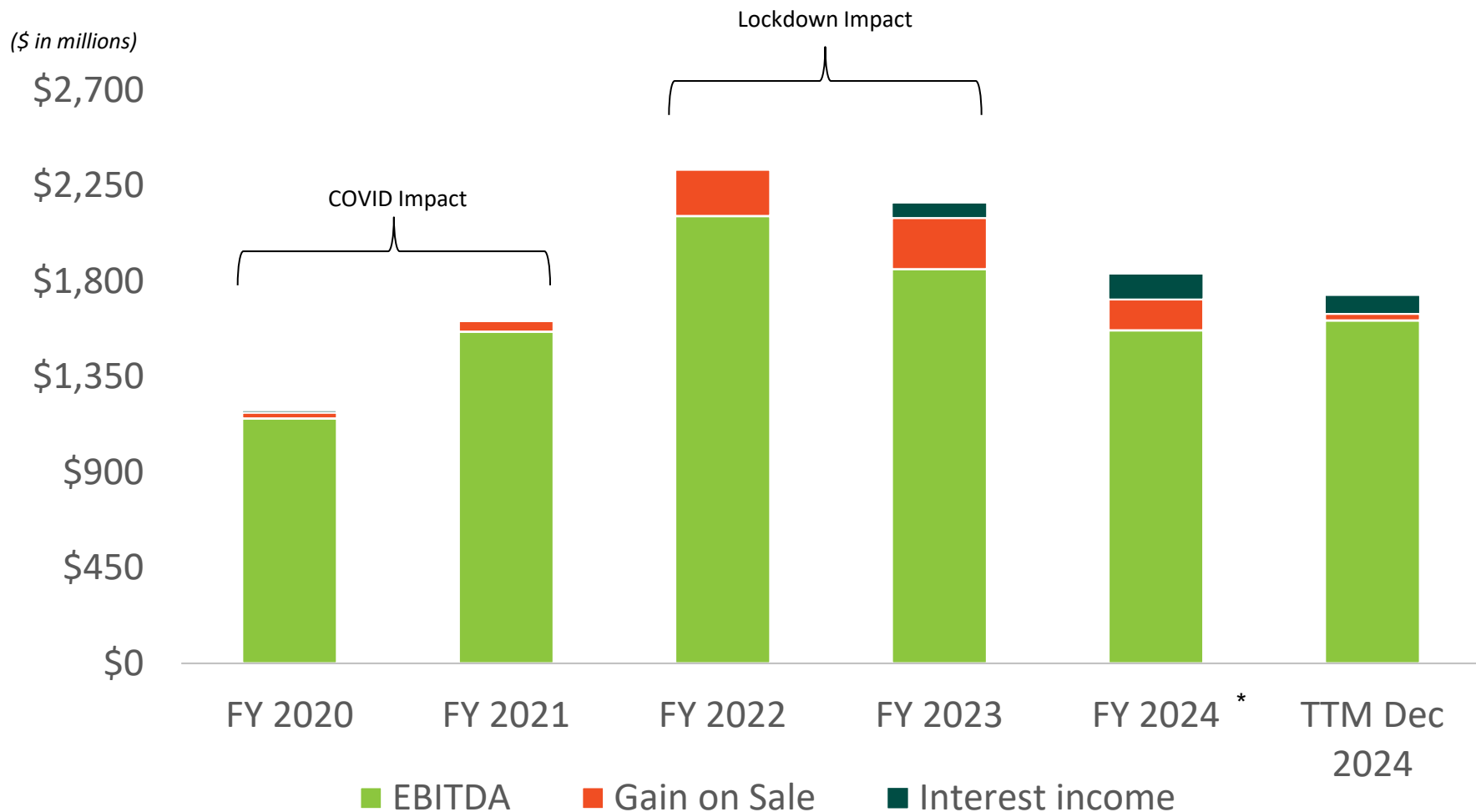
- **Nearly 50% of U-Haul self-storage transactions had an associated U-Move transaction**
- Close to 30% of all self-storage customers expect the availability of truck rentals*
- Offering trucks, trailers and moving supplies reduces the need to shop around for these products and services elsewhere
-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

*2023 SSA Self Storage Demand Study

Moving & Storage EBITDA Trends

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



* FY2024 and TTM December 2024 adjusted to include interest income for consistency with prior period presentation

Broad Customer Reach Through Owned & Operated Locations

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

2,356

Company Locations
(Owned & Operated)

2,026

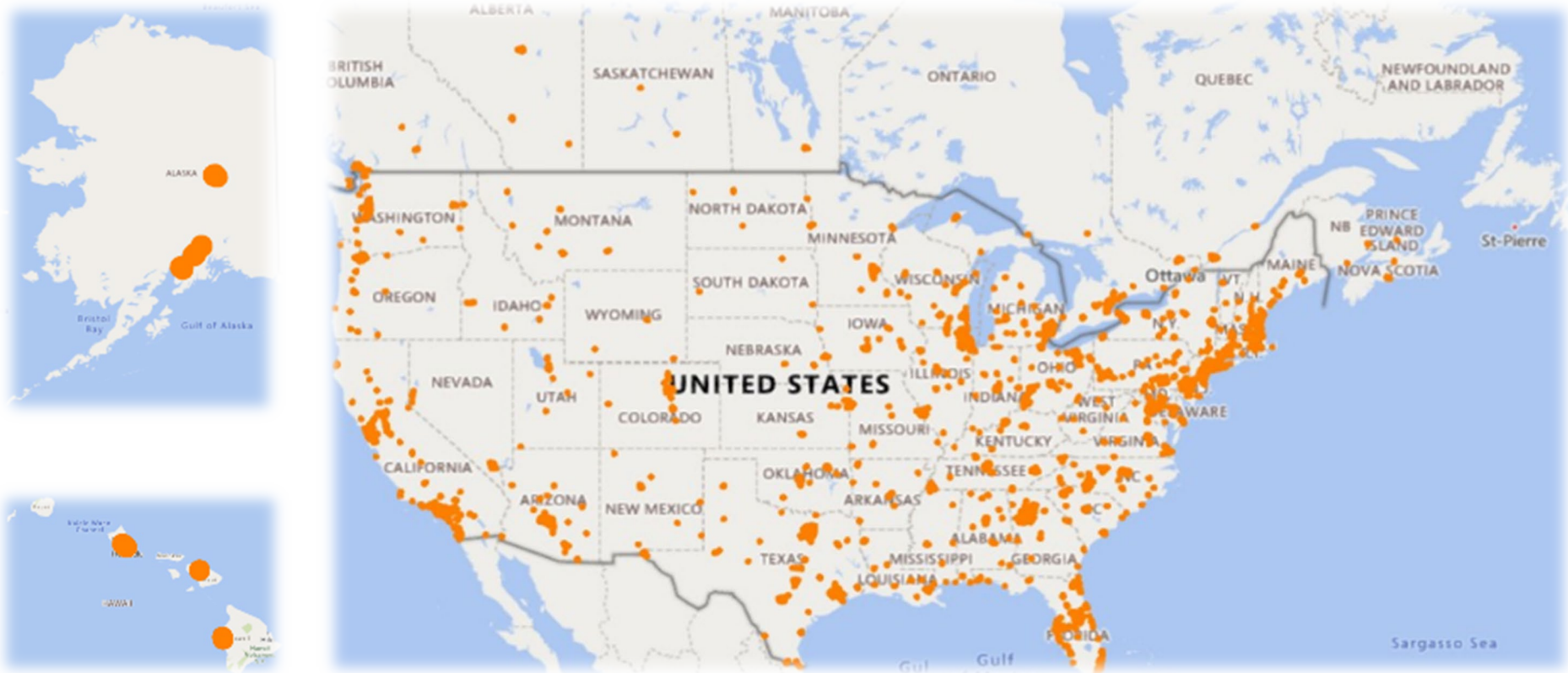
Self-Storage
(1,504 Owned)

1,491

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

24,301

Total Locations

(Incl. Independent Network)

3,374

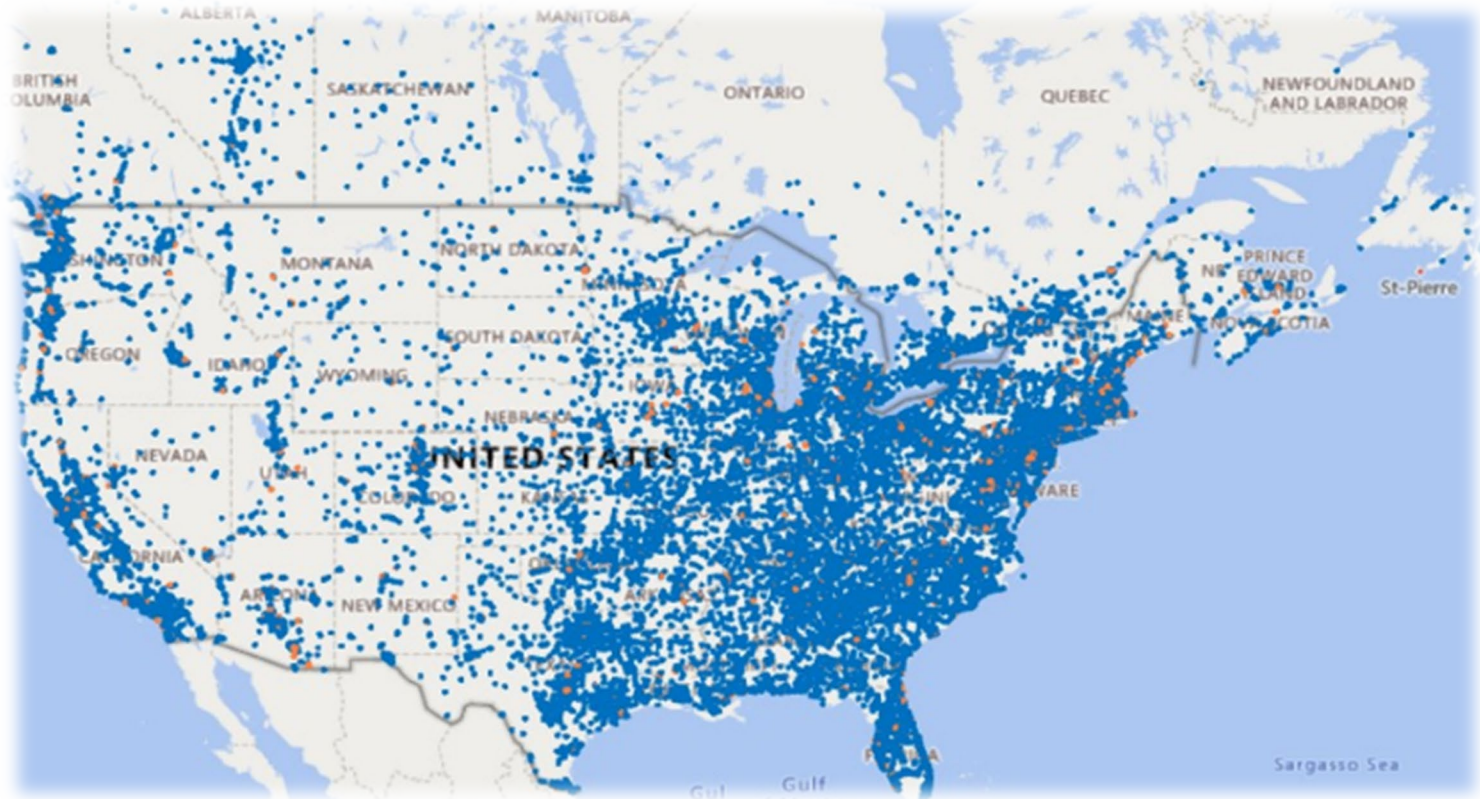
Affiliated
Storage Locations

90%

of U.S. Population within 5
Miles of a U-Haul Dealer

35%

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



Third Quarter Highlights | FY 2025



U-Move

- **Self-moving equipment rental revenues increased \$38.8 million, or 4.6% vs. third quarter of fiscal year 2024 marking our third consecutive quarter of steadily improving year-over-year results**
 - In-town transactions improved, while revenue per transaction increased for both our In-Town and one-way markets compared to the third quarter of fiscal 2024

Self-Storage

- **Self-storage revenues increased \$16.6 million, or 7.9% versus third quarter of fiscal year 2024**
 - Same store occupancy decreased 0.5% to 92.4%, revenue per foot increased 3.0%, and the number of locations qualifying for the pool increased by 50
 - Total portfolio occupied rooms increased 39,055 or 6.8% vs. third fiscal quarter of fiscal 2024
 - Added 34 new storage locations plus expansion projects resulting in 2,293,000 additional net rentable square feet (NRSF)
 - ~16.8 million NRSF in development or pending

U-Box

- **Moving and Storage Other revenue increased \$9.6 million or 9.3% vs. the third quarter of fiscal 2024 due largely to the growth of our U-Box product offering. Both the number of boxes shipped and in storage increased**

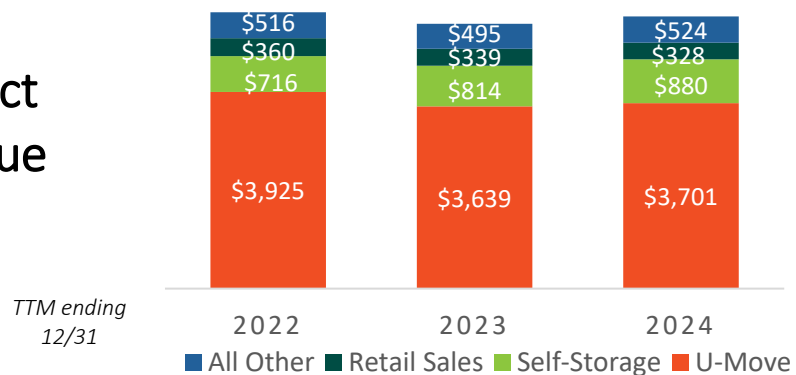
Consolidated

- **Moving and Storage earnings from operations, adjusted to remove interest income, decreased \$25.5 million compared to the third quarter of fiscal 2024**
 - Disposal of retired rental equipment accounted for \$32.7 million of the decrease, fleet depreciation increased \$34.2 million and real estate related depreciation increased \$5.6 million. Fleet maintenance and repair costs declined \$10.2 million
- **Moving and Storage EBITDA adjusted to remove interest income, increased \$47.8 million compared to the third quarter of fiscal 2024**

Moving & Storage | Key Statistics



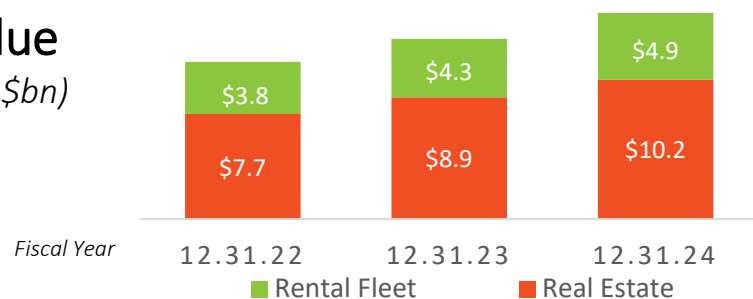
Product Revenue (\$mn)



2,356
Owned & Operated Locations

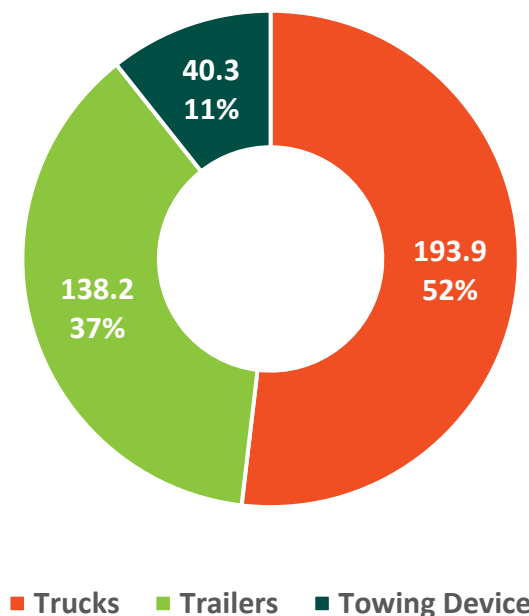
> 17%
Moving & Storage EBITDA Margin*

Asset Value (GAAP NBV - \$bn)

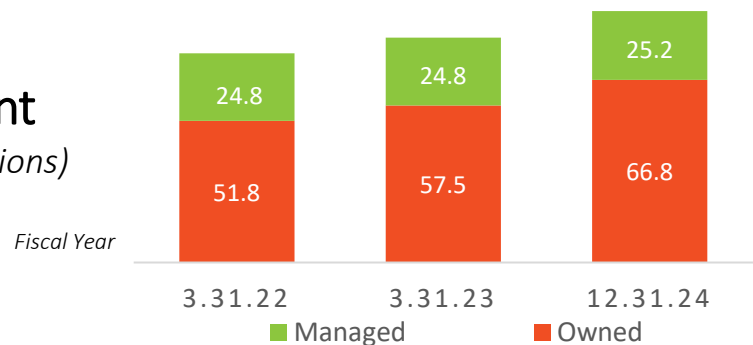


Rental Fleet

As of December 2024 | (Units in Thousands)



Footprint (Sq. Ft. - millions)



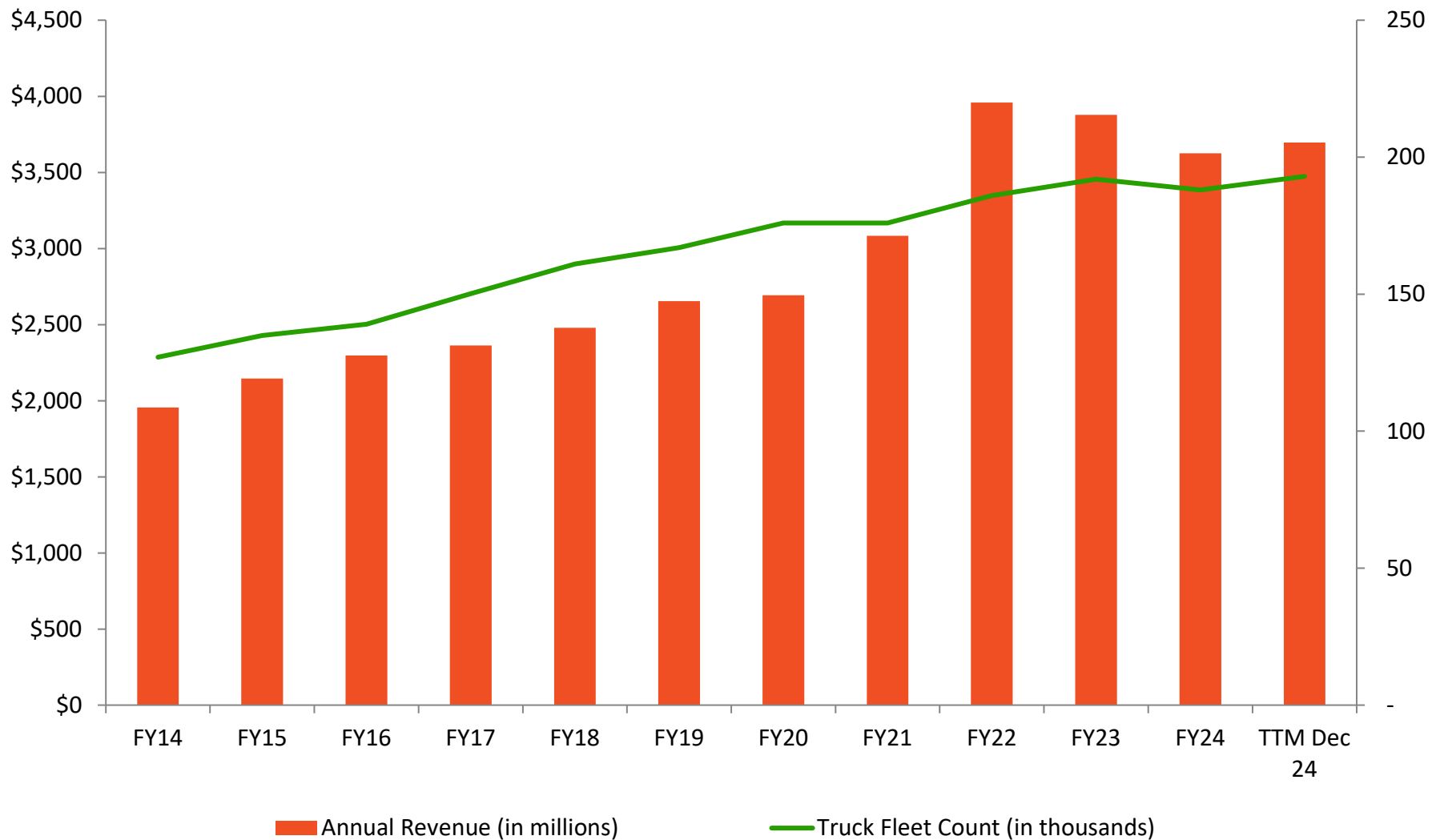
* TTM Moving & Storage EBITDA plus fleet depreciation.

U-Move | Self-Moving Fleet is Rapidly Expanding



U-Move

- Self-moving equipment rental revenues increased \$38.8 million, or 4.6% versus third quarter of fiscal year 2024 marking the third consecutive quarter of steadily improving year-over-year results
- In-town transactions improved, while revenue per transaction increased for both our In-Town and one-way markets compared to the third quarter of fiscal 2024

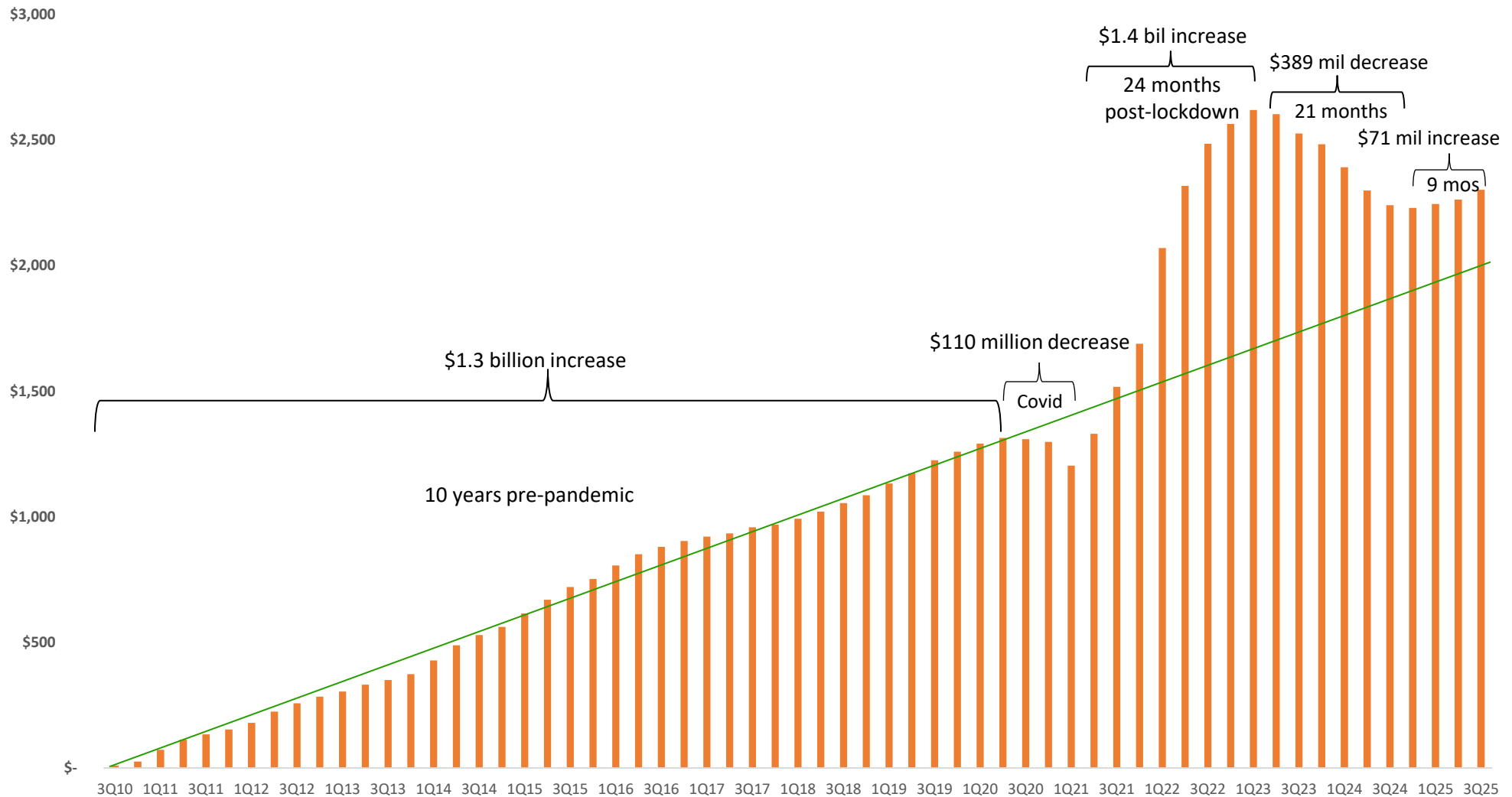


U-Move | Step Function Revenue Growth



U-Move revenue has held a portion of the gains earned post-lockdown

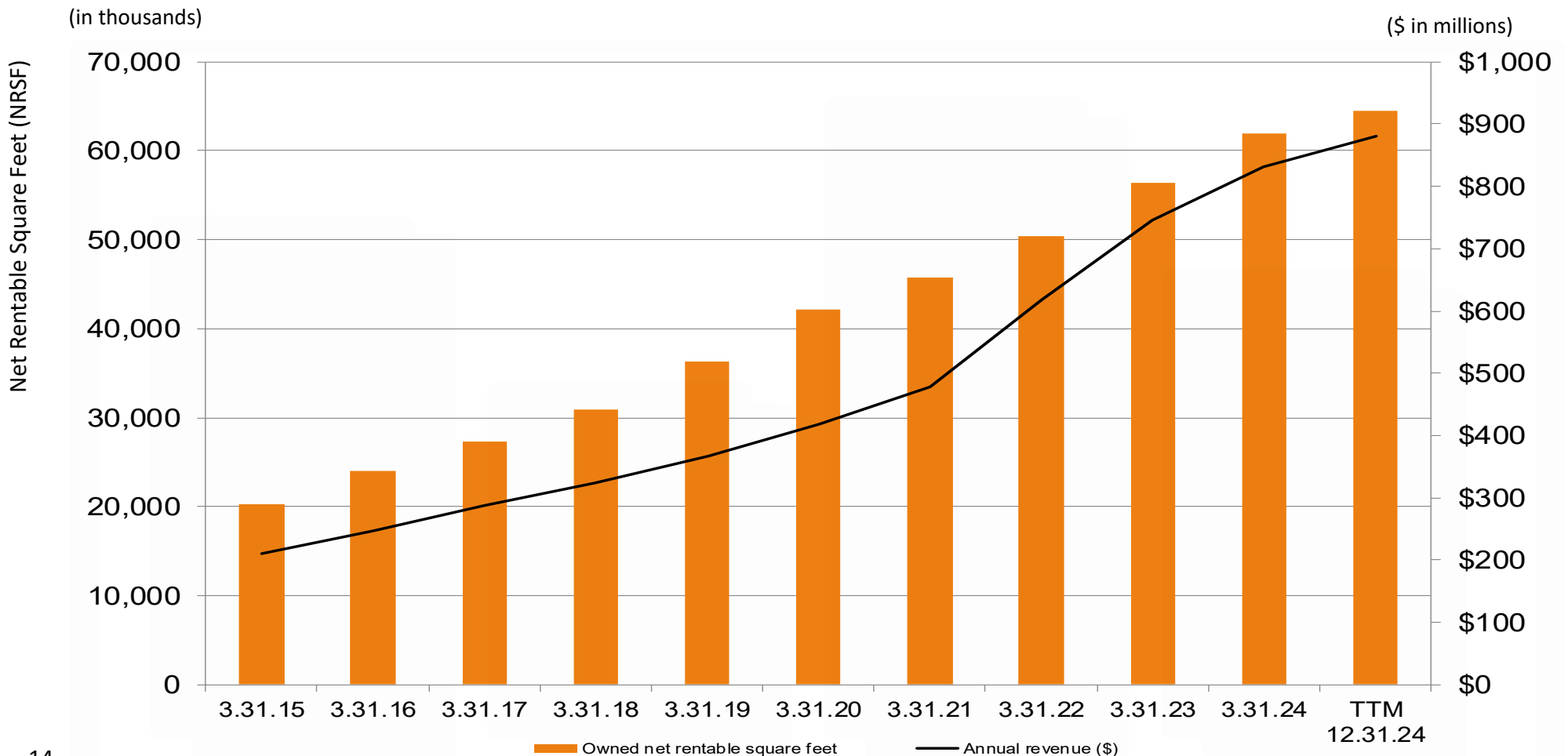
Cumulative Revenue Changes (\$ in millions)



Self-Storage Results

Self-Storage

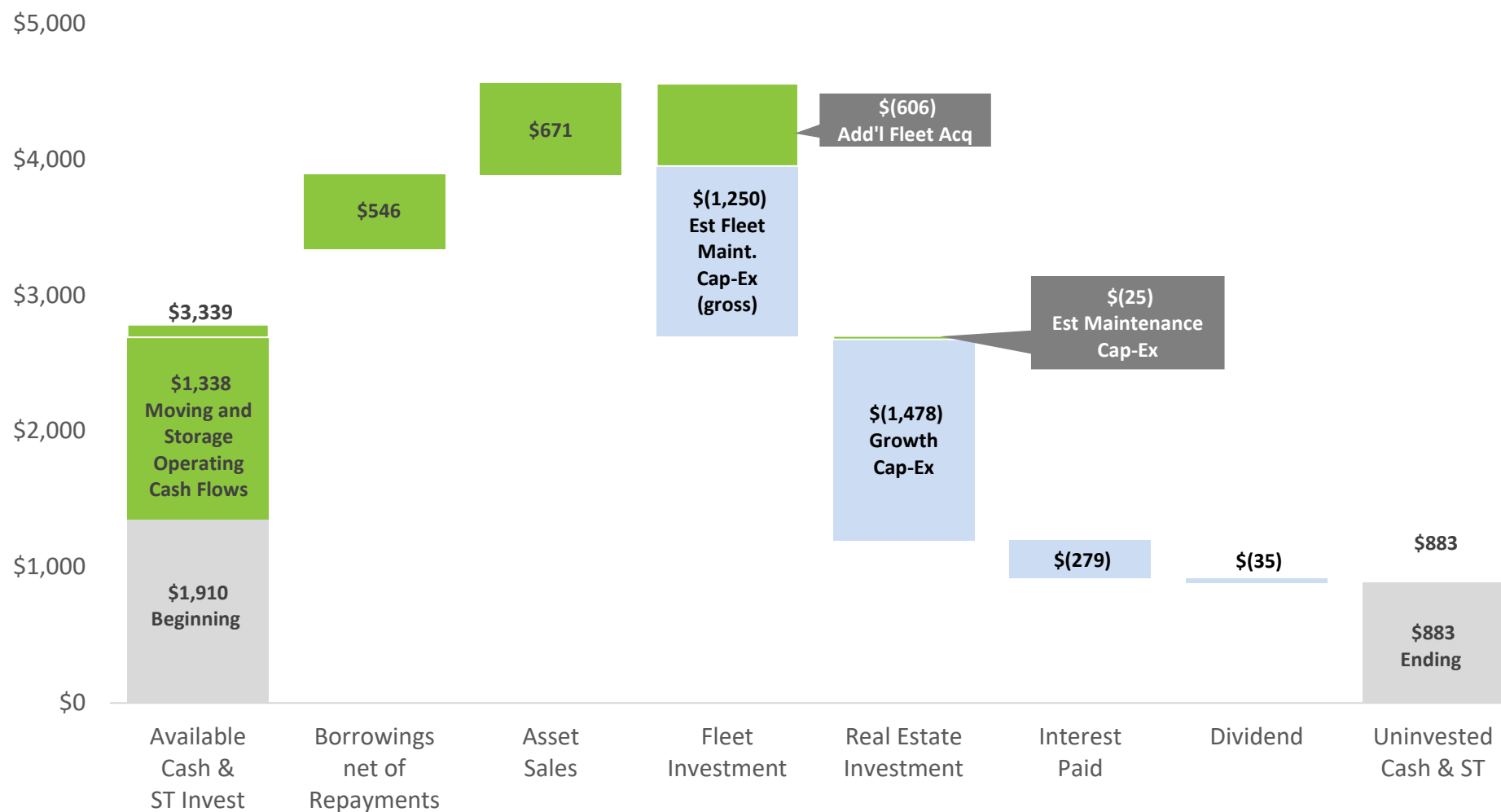
- Last twelve months ended December 2024 we have added 7.4 million net rentable square feet
- Increased average monthly occupied square feet by 3.9 million in 3Q25 vs. 3Q24
- Same Store average monthly occupancy rate was 92.4% in 3Q25 vs. 92.9% in 3Q24
- Total Portfolio average monthly occupancy rate was 78.7% in 3Q25 vs. 81.8% in 3Q24



Strategic Cash Deployment

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

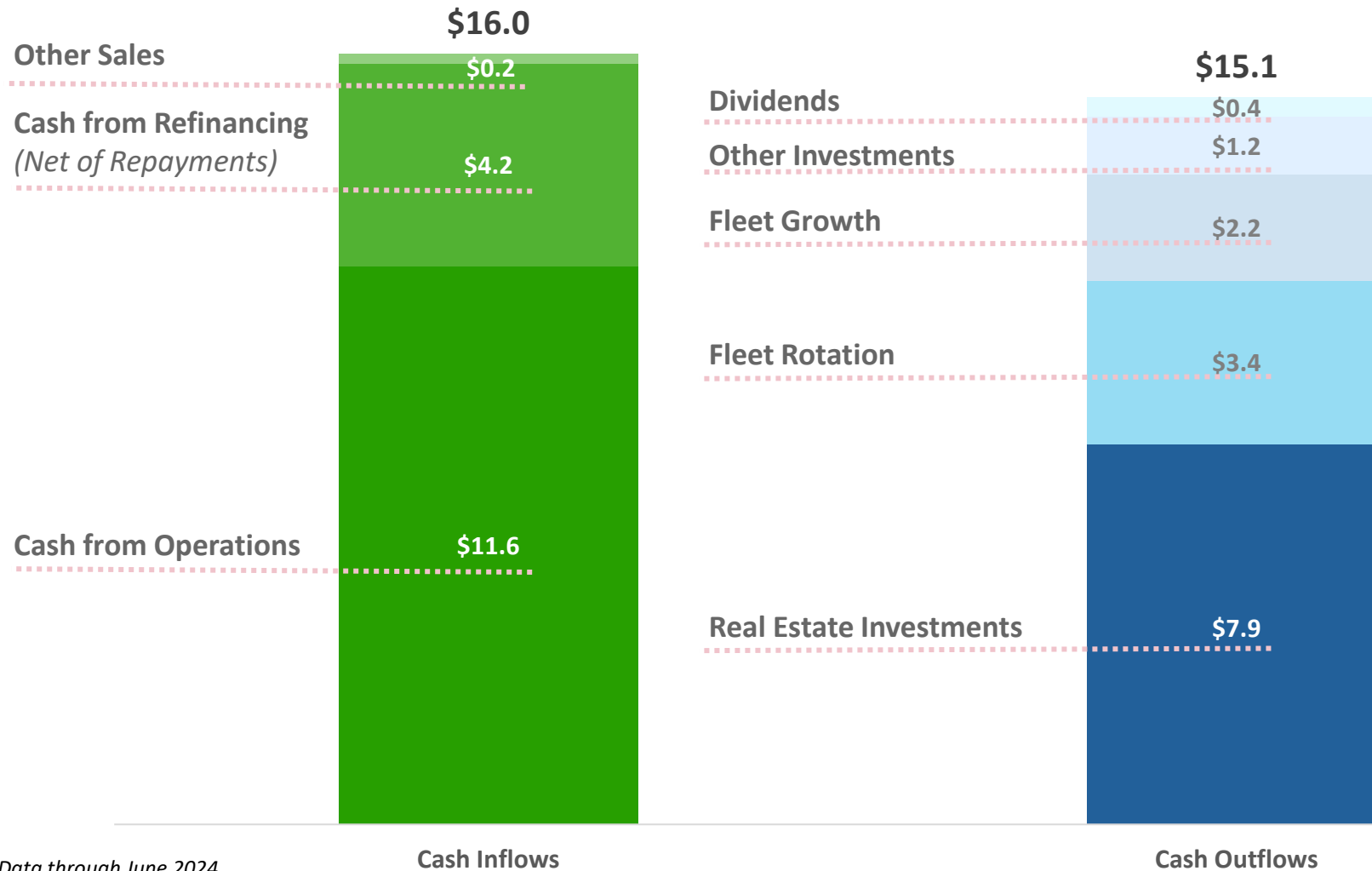
Accumulated Cash Deployment by Bucket
TTM December 2024 | (\$ in millions)



A Decade of Self-Funded Growth

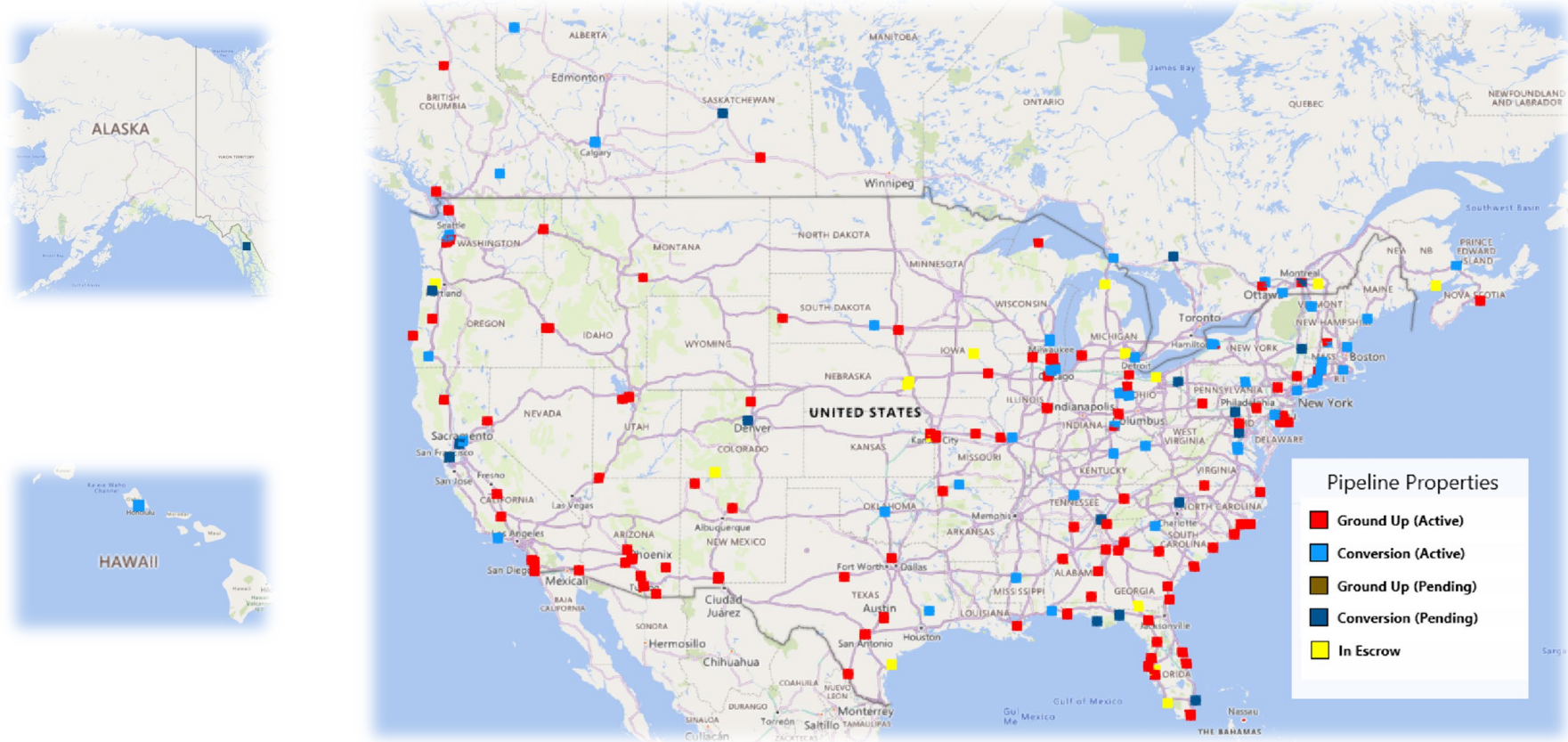
Over the last 10 years, U-Haul has diligently reinvested cash to grow the fleet, increasing capex investments and paying dividends

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



Self-Storage Development Pipeline

Potential for self-storage growth across U.S. and Canada



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....

305

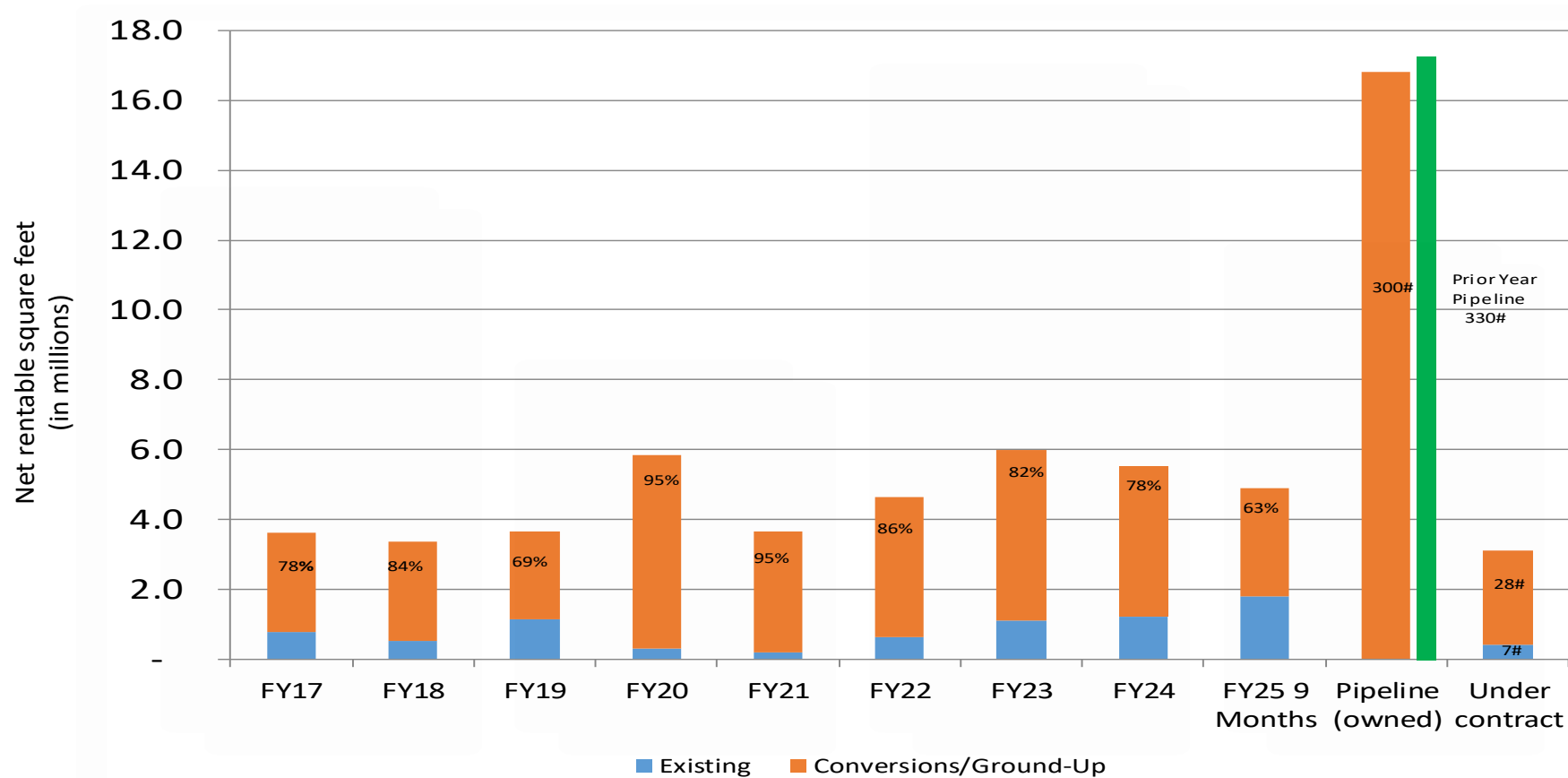
New Storage Locations

26.0 million

Net Rentable Sq. Ft.

\$5.5 billion

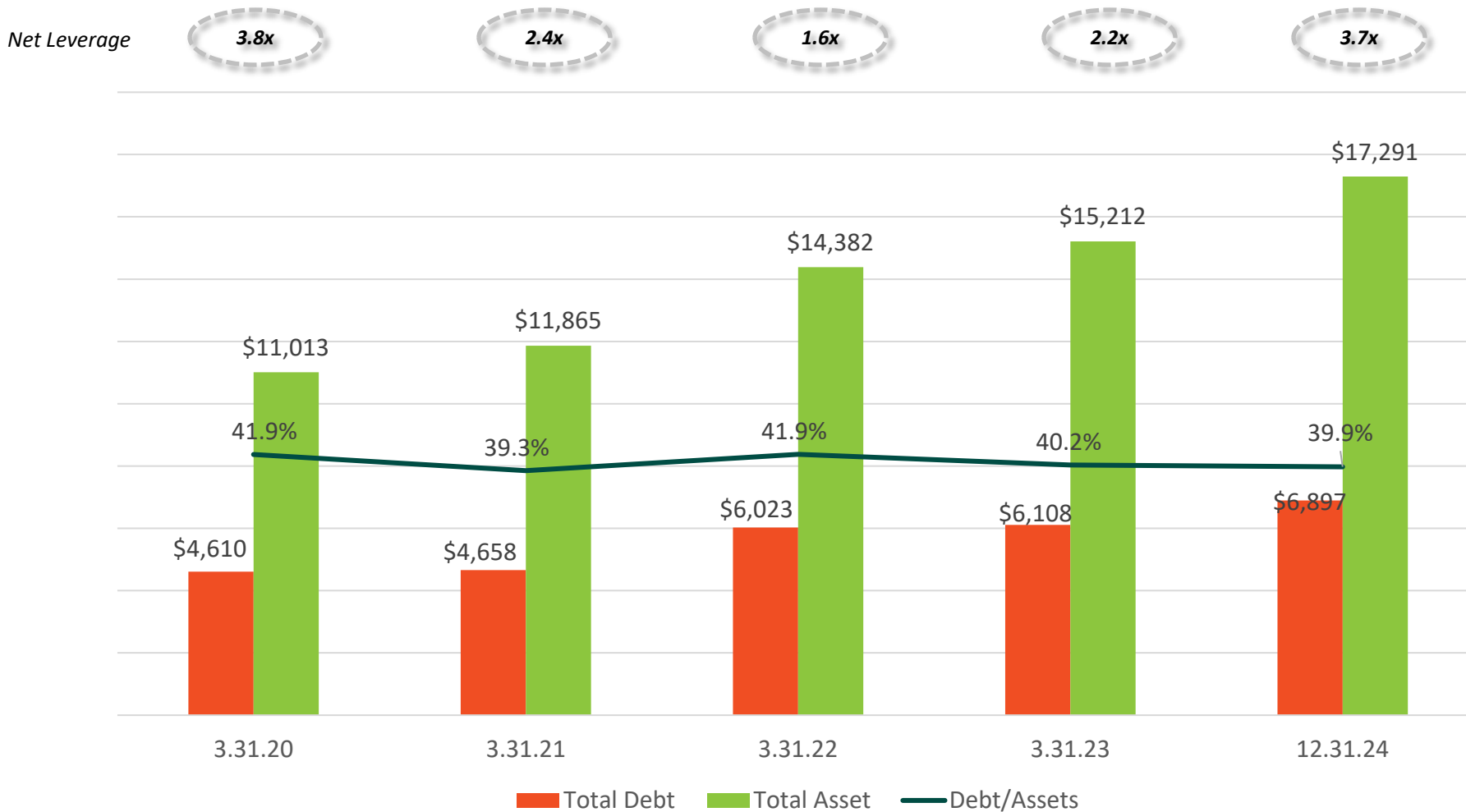
Investments



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)





Appendix

Selected Financials

Self-Storage Financials



<u>Category</u>	<u>Locations</u>	<u>Units Occupied</u>	<u>Rentable Square Feet</u>	<u>Revenue Per Foot</u>	<u>Occupancy During Qtr</u>
Total Owned Portfolio	1,538	610,032	66,791,533	\$ 16.78	78.7%
Same Store 3Q25	904	320,420	29,827,746	\$ 17.28	92.4%
Same Store 3Q24	904	322,626	29,804,954	\$ 16.77	92.9%
Same Store 3Q23	904	325,148	29,774,344	\$ 15.70	93.6%
Non Same Store 3Q25	634	289,612	36,963,786	\$ 16.20	67.5%
Non Same Store 3Q24	545	246,176	29,697,857	\$ 16.10	70.8%
Non Same Store 3Q23	499	214,652	25,298,565	\$ 15.50	70.6%

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 2024. 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. Prior year Same Store figures are for locations meeting the Same Store criteria as of the prior year reporting month.

<u>Category</u>	<u>Locations</u>	<u>Units Occupied</u>	<u>Rentable Square Feet</u>	<u>Revenue Per Foot</u>	<u>Occupancy During Qtr</u>
Total Owned Portfolio	1,538	610,032	66,791,533	\$ 16.78	78.7%
Same Store 3Q25	904	320,420	29,827,746	\$ 17.28	92.4%
Same Store 3Q24	854	283,150	26,769,110	\$ 16.64	92.9%
Same Store 3Q23	781	245,962	23,038,504	\$ 15.64	95.0%
Non Same Store 3Q25	634	289,612	36,963,786	\$ 16.20	67.5%
Non Same Store 3Q24	597	284,899	32,664,093	\$ 16.33	73.1%
Non Same Store 3Q23	624	293,251	31,966,662	\$ 15.62	74.8%

Moving & Storage P&L



	Quarters Ended				
	Dec 31, 2024	Sept 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
	(unaudited) (In thousands)				
Revenues:					
Self-moving equipment rental revenues	\$ 879,695	1,088,334	1,015,163	717,312	841,136
Self-storage revenues	227,125	224,519	215,737	212,701	210,517
Self-moving and self-storage products and service sales	70,407	87,763	96,591	73,018	70,344
Property management fees	8,869	9,586	9,495	8,422	10,138
Other revenue	110,460	163,441	132,175	81,245	100,819
Total revenues	1,296,556	1,573,643	1,469,161	1,092,698	1,232,954
Costs and expenses:					
Operating expenses	766,460	875,815	769,796	742,933	754,859
Commission expenses	95,031	119,008	112,571	77,236	87,955
Cost of product sales	52,767	62,250	66,014	52,732	51,536
Lease expense	5,572	5,614	6,073	8,040	9,628
Depreciation, rental equipment	177,956	176,339	157,528	145,256	143,757
Depreciation, non-rental equipment	24,064	23,750	23,961	24,388	24,820
Depreciation, real estate	47,597	44,735	42,824	44,008	41,260
Net gains on disposal of rental equipment	(3,774)	(17,891)	(7,948)	(15,813)	(36,441)
Net losses on disposal of real estate, other	3,606	3,328	3,284	3,102	2,836
Total costs and expenses	1,169,279	1,292,948	1,174,103	1,081,882	1,080,210
Earnings from operations	127,277	280,695	295,058	10,816	152,744
Other components of net periodic benefit costs	(372)	(372)	(372)	(364)	(365)
Other interest income	15,734	16,251	18,355	36,963	27,723
Interest expense, early extinguishment/defeasance fees	(76,833)	(71,750)	(67,965)	(64,434)	(67,705)
Pretax earnings	\$ 65,806	224,824	245,076	(17,019)	112,397
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 376,726	510,956	514,707	211,757	328,976

Moving & Storage Balance Sheet



	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
			(Unaudited)			
			(In thousands)			
ASSETS						
Cash and cash equivalents	\$ 883,108	1,279,493	1,071,779	1,380,165	1,736,295	2,068,790
Trade receivables and reinsurance recoverables, net	103,074	137,436	175,702	136,484	118,805	130,372
Inventories and parts	155,140	157,592	157,625	150,940	155,161	161,535
Prepaid expenses	265,891	279,539	248,147	246,082	240,525	263,541
Fixed maturity securities available-for-sale, net, at fair value	-	-	-	74,814	173,601	97,372
Investments, other	1,000	1,000	1,000	1,000	22,058	23,330
Other assets	73,467	77,709	71,983	60,221	46,132	46,667
Right of use assets – financing, net	168,817	208,804	265,744	289,305	326,244	377,733
Right of use assets – operating, net	47,997	50,716	52,576	52,945	64,508	64,378
Related party assets	76,233	78,104	92,346	74,935	71,920	62,931
	<u>1,774,727</u>	<u>2,270,393</u>	<u>2,136,902</u>	<u>2,466,891</u>	<u>2,955,249</u>	<u>3,296,649</u>
Investment in insurance subsidiaries	641,270	568,609	555,751	548,205	442,243	462,493
Property, plant and equipment, at cost:						
Land	1,822,497	1,739,422	1,727,668	1,670,033	1,649,346	1,613,871
Buildings and improvements	9,305,846	8,915,534	8,591,016	8,237,354	7,943,232	7,649,849
Furniture and equipment	1,036,203	1,022,945	1,014,086	1,003,770	983,683	966,211
Rental trailers and other rental equipment	1,032,132	989,672	960,853	936,303	927,038	912,046
Rental trucks	7,347,053	7,123,968	6,670,443	6,338,324	6,183,293	5,921,507
	<u>20,543,731</u>	<u>19,791,541</u>	<u>18,964,066</u>	<u>18,185,784</u>	<u>17,686,592</u>	<u>17,063,484</u>
Less: Accumulated depreciation	<u>(5,668,514)</u>	<u>(5,466,227)</u>	<u>(5,209,526)</u>	<u>(5,051,132)</u>	<u>(4,890,172)</u>	<u>(4,666,444)</u>
Total property, plant and equipment, net	<u>14,875,217</u>	<u>14,325,314</u>	<u>13,754,540</u>	<u>13,134,652</u>	<u>12,796,420</u>	<u>12,397,040</u>
Total assets	<u>\$ 17,291,214</u>	<u>17,164,316</u>	<u>16,447,193</u>	<u>16,149,748</u>	<u>16,193,912</u>	<u>16,156,182</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:						
Accounts payable and accrued expenses	\$ 781,104	873,873	822,204	756,497	715,532	745,606
Notes, loans and finance leases payable, net	6,896,987	6,760,781	6,280,305	6,271,362	6,437,309	6,400,899
Operating lease liabilities	49,025	51,863	53,788	54,249	63,673	63,627
Policy benefits and losses, claims and loss expenses payable	313,439	318,669	327,497	319,716	317,409	324,642
Deferred income	47,419	54,026	62,587	51,175	45,711	56,821
Deferred income taxes, net	1,550,207	1,563,711	1,527,361	1,505,202	1,508,199	1,514,732
Related party liabilities	24,702	25,594	26,493	25,145	24,555	25,754
Total liabilities	<u>9,662,883</u>	<u>9,648,517</u>	<u>9,100,235</u>	<u>8,983,346</u>	<u>9,112,388</u>	<u>9,132,081</u>
Total stockholders' equity	<u>7,628,331</u>	<u>7,515,799</u>	<u>7,346,958</u>	<u>7,166,402</u>	<u>7,081,524</u>	<u>7,024,101</u>
Total liabilities and stockholders' equity	<u>\$ 17,291,214</u>	<u>17,164,316</u>	<u>16,447,193</u>	<u>16,149,748</u>	<u>16,193,912</u>	<u>16,156,182</u>

Financial Summary | Depreciation Summary



Quarterly (in thousands)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Depreciation expense - rental equipment	\$ 177,956	\$ 176,340	\$ 157,528	\$ 145,256	\$ 143,757
Depreciation expense - non rental equipment	24,064	23,750	23,961	24,388	24,820
Depreciation expense - real estate	47,597	44,735	42,824	44,008	41,260
Total depreciation expense	\$ 249,617	\$ 244,825	\$ 224,313	\$ 213,652	\$ 209,837
Net gains on disposals of rental equipment	\$ (3,774)	\$ (17,892)	\$ (7,948)	\$ (15,813)	\$ (36,441)
Net losses on disposals of non-rental equipment	248	337	180	508	252
Total net gains on disposals, equipment	\$ (3,526)	\$ (17,555)	\$ (7,768)	\$ (15,305)	\$ (36,189)
Depreciation, net of gains on disposals	\$ 246,091	\$ 227,270	\$ 216,545	\$ 198,347	\$ 173,648
Losses on disposals of real estate	\$ 3,358	\$ 2,991	\$ 3,104	\$ 2,594	\$ 2,584
Accumulated depreciation - rental equipment	\$ (3,691,540)	\$ (3,552,388)	\$ (3,359,397)	\$ (3,261,546)	\$ (3,129,719)
Accumulated depreciation - non rental equipment	(687,736)	(668,933)	(649,116)	(630,222)	(626,444)
Accumulated depreciation - real estate/improvements	(1,289,239)	(1,244,906)	(1,201,014)	(1,159,365)	(1,134,009)
Fleet capital expenditures	\$ 430,742	\$ 617,079	\$ 539,036	\$ 269,342	\$ 375,588
Real estate capital expenditures	479,664	332,584	401,692	289,431	335,641
All other capital expenditures	26,088	14,176	22,435	33,176	25,333

Financial Summary | Debt Summary



Quarterly (in thousands)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Real estate secured debt	\$ 2,436,840	\$ 2,471,044	\$ 2,497,239	\$ 2,562,620	\$ 2,716,180
Unsecured debt	1,700,000	1,700,000	1,200,000	1,200,000	1,200,000
Fleet secured debt	2,724,349	2,554,194	2,544,235	2,470,603	2,482,356
Other secured debt	68,402	69,264	70,202	70,815	72,869
Total debt	\$ 6,929,591	\$ 6,794,502	\$ 6,311,676	\$ 6,304,038	\$ 6,471,405
Moving and Storage cash	\$ 883,108	\$ 1,279,493	\$ 1,071,779	\$ 1,380,165	\$ 1,736,295
Moving and Storage assets	17,291,214	17,164,316	16,447,193	16,149,748	16,193,912
Moving and Storage EBITDA (TTM)	1,614,146	1,566,396	1,584,461	1,567,985	1,593,446
Net debt to EBITDA	3.7	3.5	3.3	3.1	3.0
Net debt to total assets	35.0%	32.1%	31.9%	30.5%	29.2%
Percent of debt floating	6.2%	5.9%	7.7%	7.2%	6.9%
Percent of debt fixed	93.8%	94.1%	92.3%	92.8%	93.1%
Percent of debt unsecured	24.5%	25.0%	19.0%	19.0%	18.5%
Unencumbered assets ratio*	3.81x	3.78x	4.72x	4.43x	4.00x

* 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



Recent Ground Up Development

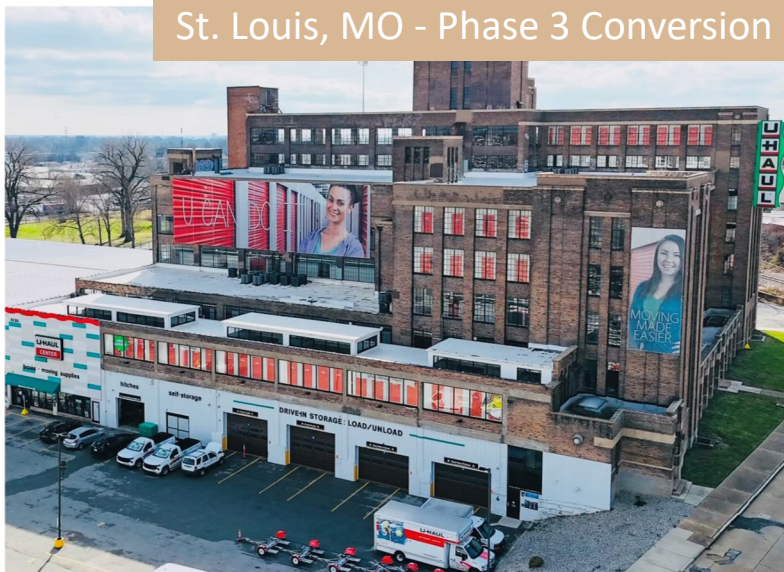
Bernalillo, NM



Baytown, TX



St. Louis, MO - Phase 3 Conversion



San Antonio, TX

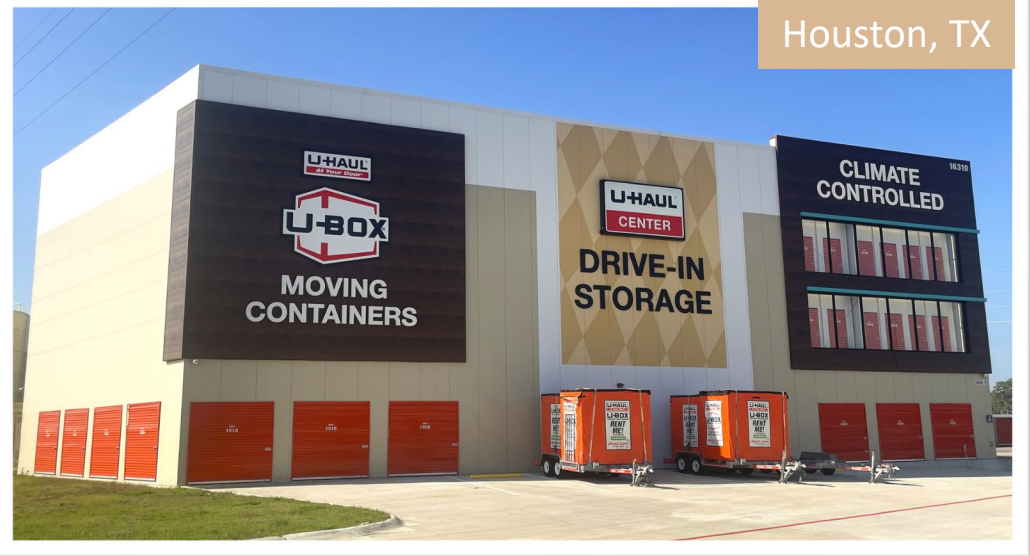


Recent U-Box Warehouse Development

Aurora, CO



Houston, TX



Beckley, WV



Sherwood, AR

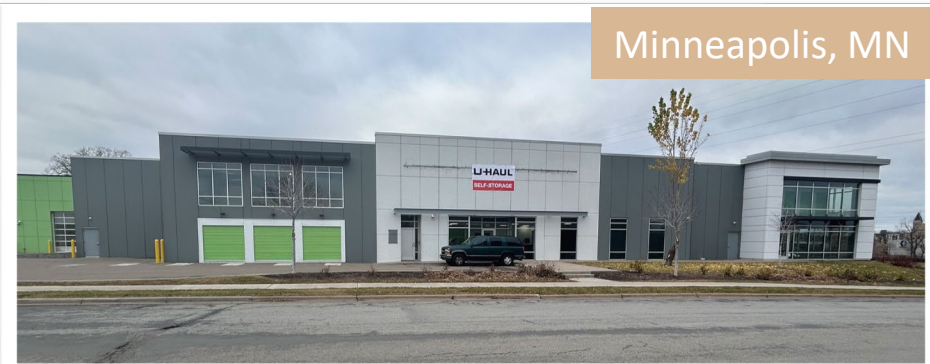


Recent Acquisitions of Existing Storage

Bloomington, MN



Minneapolis, MN



Findlay, OH

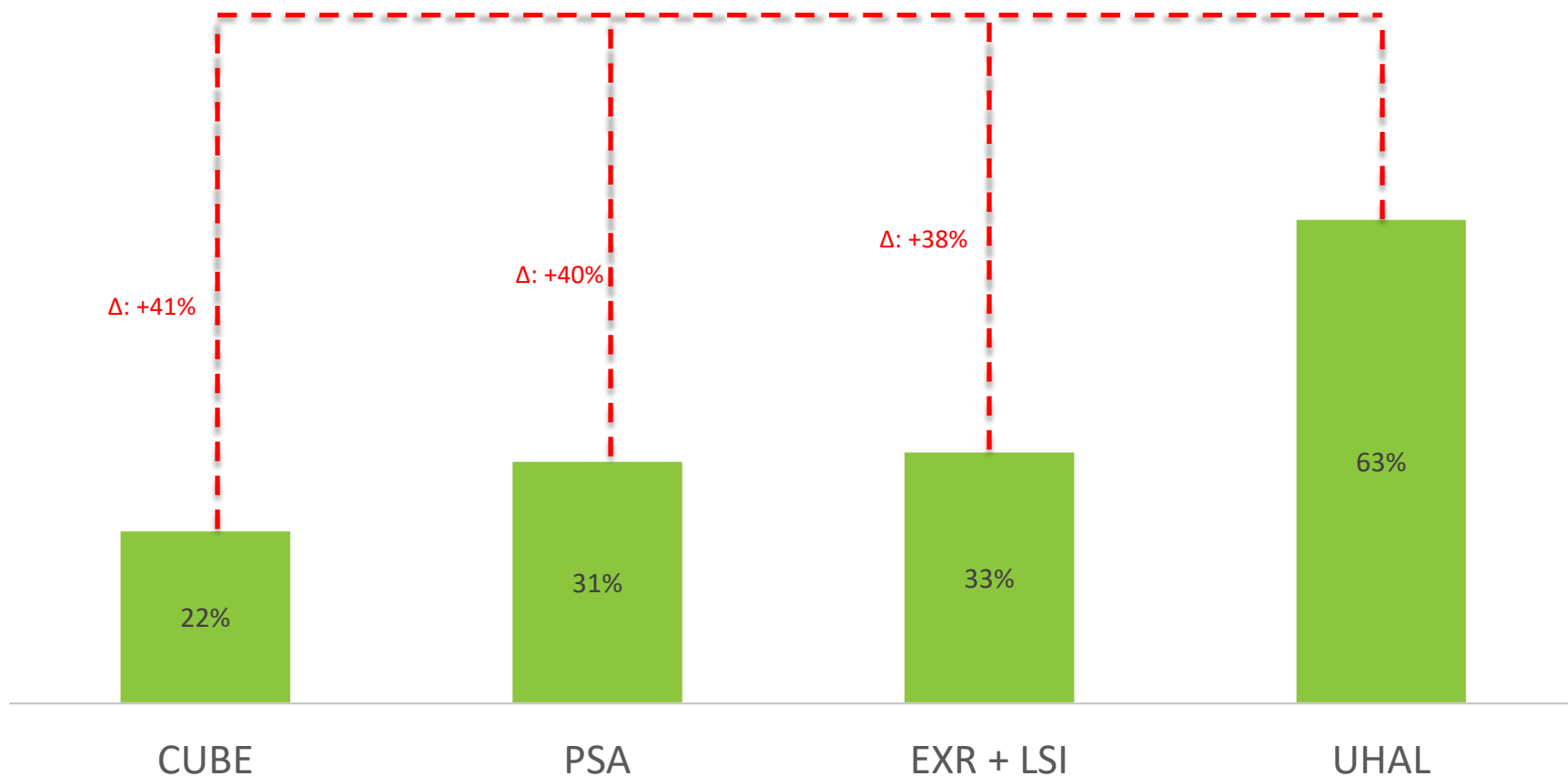


Robertsdale, AL



Change in Rentable Square Feet

Self-Storage Growth at U-Haul is Self-Funding (unlike Storage REITS)



Source: Public filings

- Reflects the percentage change between (i) total owned, rentable square feet as of 9/30/19 and (ii) total owned, rentable square feet as of 9/30/24. EXR and LSI combined. December competitor data not available at the time of this report

