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U-HAUL HOLDING COMPANY REPORTS SECOND QUARTER FISCAL 2024 FINANCIAL RESULTS

RENO, Nev. (November 8, 2023)-- U-Haul Holding Company (NYSE: UHAL, UHAL.B), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported net earnings available to common shareholders for its second quarter ended September 30, 2023, of \$273.5 million, compared with net earnings of \$349.9 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$1.40 for the second quarter of fiscal 2024 compared to \$1.73 for the same period in fiscal 2023.

For the six-month period ended September 30, 2023, net earnings available to shareholders were \$530.3 million compared with net earnings of \$688.2 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$2.71 for the six-month period ended September 30, 2023 compared to \$3.41 for the same period in fiscal 2023.

“Overall moving activity remains below the same period last year. This affects most of our product lines,” stated Joe Shoen, chairman of U-Haul Holding Company. “We are close to stabilizing In-town moving transactions by better inventory placement. This is slow going, but there are some gains available where inventory is optimized. Implementation of existing programs is our best choice at this time.”

Highlights of Second Quarter Fiscal 2024 Results

- Self-moving equipment rental revenues decreased \$92.6 million, or 8.0% for the second quarter of fiscal 2024 compared with the second quarter of fiscal 2023. Transactions, revenue and average miles driven per transaction decreased. These declines were more pronounced in our one-way markets. Compared to the same period last year, we increased the number of box trucks and trailers in the rental fleet as well as the number of Company operated retail locations.
- Self-storage revenues increased \$23.3 million, or 12.6% for the second quarter of fiscal 2024 compared with the second quarter of fiscal 2023. The average monthly number of occupied units during the quarter increased by 7%, or 38,046 units, compared to the same quarter last year. Our reported occupancy of all properties regardless of length of time in the portfolio decreased 1.3% to 83.5% for the second quarter. The occupancy ratio for the subset of these properties that have been stabilized at 80% for the last 24 months also decreased 1.6% to 95.0% during the quarter. 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 a 6% improvement in average revenue per occupied foot. During the quarter, we added approximately 0.9 million net rentable square feet.
- Sales of self-moving and self-storage products and services decreased \$5.3 million, or 5.5% compared with the second quarter of fiscal 2023 due to decreased sales of hitches, moving supplies and propane. The decrease in self-moving transactions has negatively affected the sales of moving supplies.

- For the second quarter of fiscal 2024 compared with the second quarter of fiscal 2023, depreciation, net of gains on sales increased \$36.8 million. Page four of this press release contains additional details about this change.
- For the first six months of fiscal 2024 and fiscal 2023 gross rental equipment capital expenditures were approximately \$974 million compared with \$718 million, proceeds from the sales of rental equipment were \$405 million compared with \$325 million and spending on real estate related acquisitions and projects were approximately \$633 million compared with \$584 million.
- Fleet maintenance and repair costs increased \$17.2 million in the second quarter of fiscal 2024 compared with the same period last year due to higher cost of preventative maintenance combined with the costs associated with preparing trucks for sale.
- Operating earnings at our Moving and Storage operating segment decreased \$113.2 million compared with the same period last year to \$401.7 million and represent the third best second quarter result in the Company's history. Total revenues decreased \$71.3 million and total costs and expenses increased \$42.0 million.
- Cash and credit availability at the Moving and Storage segment was \$2,554.9 million as of September 30, 2023 compared with \$2,499.2 million at March 31, 2023.

U-Haul Holding Company will hold its investor call for the second quarter of fiscal 2024 on Thursday, November 9, 2023, at 8 a.m. Arizona Time (10 a.m. Eastern). The call will be broadcast live over the Internet at investors.uhaul.com. To hear a simulcast of the call, or a replay, visit investors.uhaul.com.

About U-Haul Holding Company

U-Haul Holding Company 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. 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 patented Live Verify technology. Our customers' patronage has enabled the U-Haul fleet to grow to approximately 192,200 trucks, 138,500 trailers and 44,500 towing devices. U-Haul is the third largest self-storage operator in North America and offers 967,000 rentable storage units and 83.3 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 U-Haul Holding Company's business and future operating results, please refer to our Form 10-Q for

the quarter ended September 30, 2023, 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 2024 and 2023.

	Quarter Ended September 30,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,069,405	\$ 1,162,025
Self-storage revenues	208,890	185,586
Self-moving and self-storage product and service sales	91,571	96,864
Property management fees	9,267	9,277
Life insurance premiums	22,498	25,456
Property and casualty insurance premiums	25,571	25,718
Net investment and interest income	64,738	30,509
Other revenue	157,920	167,429
Consolidated revenue	<u>\$ 1,649,860</u>	<u>\$ 1,702,864</u>

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2024 and 2023.

	Quarter Ended September 30,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,565,578	\$ 1,636,858
Earnings from operations before equity in earnings of subsidiaries	401,704	514,943
Property and casualty insurance		
Revenues	31,852	23,363
Earnings from operations	15,419	5,686
Life insurance		
Revenues	55,522	45,696
Earnings (losses) from operations	5,608	(297)
Eliminations		
Revenues	(3,092)	(3,053)
Earnings from operations before equity in earnings of subsidiaries	(376)	(386)
Consolidated Results		
Revenues	1,649,860	1,702,864
Earnings from operations	422,355	519,946

Debt Metrics

Debt Metrics (in thousands)(unaudited)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Real estate secured debt	\$2,771,027	\$2,744,416	\$2,660,878	\$2,682,036	\$2,860,764
Unsecured debt	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Fleet secured debt	2,392,021	2,305,116	2,205,824	2,277,387	2,196,935
Other secured debt	73,752	74,250	76,648	77,399	78,871
Total debt	6,436,800	6,323,782	6,143,350	6,236,822	6,336,570
Moving and Storage cash	\$2,068,790	\$2,302,380	\$2,034,242	\$2,429,943	\$3,025,390
Moving and Storage assets	16,156,182	15,742,770	15,211,493	15,234,112	15,243,508
Moving and Storage EBITDA (TTM)	1,739,727	1,816,319	1,888,513	1,906,046	1,995,170
Net debt to EBITDA	2.5	2.2	2.2	2.0	1.7
Net debt to total assets	27.0%	25.5%	27.0%	25.0%	21.7%
Percent of debt floating	6.3%	7.7%	8.4%	8.3%	10.5%
Percent of debt fixed	93.7%	92.3%	91.6%	91.7%	89.5%
Percent of debt unsecured	18.6%	19.0%	19.5%	19.2%	18.9%
Unencumbered asset ratio*	3.74x	3.55x	3.44x	3.35x	2.91x

* 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

The components of depreciation, net of gains on disposals for the second quarter of fiscal 2024 and 2023 are as follows:

	Quarter Ended September 30,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Depreciation expense - rental equipment	\$ 140,341	\$ 129,220
Depreciation expense - non rental equipment	23,392	21,546
Depreciation expense - real estate	37,192	30,895
Total depreciation expense	\$ 200,925	\$ 181,661
Gains on disposals of rental equipment	(46,928)	(64,312)
(Gain) loss on disposals of non-rental equipment	125	(31)
Total gains on disposals equipment	\$ (46,803)	\$ (64,343)
Depreciation, net of gains on disposals	\$ 154,122	\$ 117,318
Losses on disposals of real estate	\$ 1,715	\$ 1,872

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,	
	2023	2022
	(Unaudited)	
	(In thousands, except occupancy rate)	
Unit count as of September 30	691	638
Square footage as of September 30	58,402	53,303
Average monthly number of units occupied	578	540
Average monthly occupancy rate based on unit count	84.2%	85.4%
End of September occupancy rate based on unit count	83.5%	84.8%
Average monthly square footage occupied	49,931	46,538

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2024 and 2023.

	Six Months Ended September 30,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 2,068,611	\$ 2,252,800
Self-storage revenues	407,851	358,763
Self-moving and self-storage product and service sales	192,443	206,215
Property management fees	18,444	18,416
Life insurance premiums	45,629	51,237
Property and casualty insurance premiums	45,893	45,690
Net investment and interest income	129,330	64,082
Other revenue	281,967	303,501
Consolidated revenue	\$ 3,190,168	\$ 3,300,704

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2024 and 2023.

	Six Months Ended September 30,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 3,025,091	\$ 3,160,456
Earnings from operations before equity in earnings of subsidiaries	788,395	996,560
Property and casualty insurance		
Revenues	59,691	46,445
Earnings from operations	27,401	14,037
Life insurance		
Revenues	111,203	99,799
Earnings from operations	6,964	5,619
Eliminations		
Revenues	(5,817)	(5,996)
Earnings from operations before equity in earnings of subsidiaries	(747)	(768)
Consolidated Results		
Revenues	3,190,168	3,300,704
Earnings from operations	822,013	1,015,448

The components of depreciation, net of gains on disposals for the first six months of fiscal 2024 and 2023 are as follows:

	Six Months Ended September 30,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Depreciation expense - rental equipment	\$ 275,533	\$ 255,741
Depreciation expense - non rental equipment	45,694	43,167
Depreciation expense - real estate	73,173	60,897
Total depreciation expense	\$ 394,400	\$ 359,805
Gains on disposals of rental equipment	\$ (102,735)	\$ (128,313)
(Gain) loss on disposals of non-rental equipment	271	(378)
Total gains on disposals equipment	\$ (102,464)	\$ (128,691)
Depreciation, net of gains on disposals	\$ 291,936	\$ 231,114
Losses on disposals of real estate	\$ 2,736	\$ 4,179

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,	
	2023	2022
	(Unaudited)	
	(In thousands, except occupancy rate)	
Unit count as of September 30	691	638
Square footage as of September 30	58,402	53,303
Average monthly number of units occupied	529	529
Average monthly occupancy rate based on unit count	83.5%	85.0%
End of September occupancy rate based on unit count	83.5%	84.8%
Average monthly square footage occupied	49,279	45,692

Self-Storage Portfolio Summary

As of September 30, 2023

(unaudited)

U-Haul Owned Store Data by State

State/ Province	Stores	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Texas	91	35,797	4,111,184	\$14.41	79.6%
California	87	32,507	3,001,993	\$20.54	83.6%
Illinois	80	35,570	3,523,410	\$15.28	86.1%
Florida	79	33,396	3,158,462	\$17.91	89.2%
Pennsylvania	68	27,269	2,781,615	\$17.06	78.9%
New York	64	26,418	2,421,752	\$22.58	81.3%
Ohio	58	24,350	2,426,477	\$14.61	85.2%
Michigan	56	19,583	1,963,914	\$15.25	87.3%
Georgia	49	22,076	2,245,458	\$15.82	88.9%
Arizona	43	24,278	2,514,577	\$15.50	88.4%
Wisconsin	42	16,712	1,878,988	\$13.00	82.3%
Washington	37	12,448	1,341,759	\$16.64	77.5%
North Carolina	36	16,683	1,688,842	\$14.89	84.7%
Tennessee	34	14,861	1,373,264	\$14.29	92.5%
New Jersey	33	15,585	1,350,564	\$20.16	89.6%
Ontario	32	10,530	1,100,303	\$22.12	74.3%
Missouri	32	11,481	1,262,184	\$14.82	80.6%
Massachusetts	30	10,861	984,427	\$19.82	84.9%
Indiana	30	9,792	1,024,809	\$13.70	83.3%
Alabama	25	6,779	769,150	\$13.79	78.3%
Top 20 Totals	1,006	406,976	40,923,132	\$16.58	84.1%
All Others	440	170,216	17,554,877	\$15.75	84.2%
2Q 2024 Totals	1,446	577,192	58,478,009	\$16.34	84.2%
Same Store 2Q24	841	280,565	25,949,457	\$16.55	95.0%
Same Store 2Q23	753	233,947	21,916,035	\$15.18	96.7%
Same Store 2Q22	619	179,842	16,915,706	\$14.47	96.9%
Non Same Store 2Q24	605	296,627	32,528,552	\$16.11	75.9%
Non Same Store 2Q23	636	307,535	31,463,318	\$15.48	78.4%
Non Same Store 2Q22	702	300,703	31,063,602	\$14.00	78.2%

Note: Store Count, Units and NRSF reflect active storage locations for the last month of the reporting quarter.

Occupancy % reflects average occupancy during the reporting quarter.

Revenue per foot is the average revenue per occupied foot over the trailing twelve months ending September 2023.

'Same Store' includes storage locations with rentable storage inventory for more than three years

and 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.

U-HAUL HOLDING COMPANY AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2023	March 31, 2023
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 2,145,131	\$ 2,060,524
Reinsurance recoverables and trade receivables, net	212,565	189,498
Inventories and parts	161,535	151,474
Prepaid expenses	263,541	241,711
Investments, fixed maturities and marketable equities	2,534,164	2,770,394
Investments, other	650,151	575,540
Deferred policy acquisition costs, net	121,365	128,463
Other assets	52,769	51,052
Right of use assets – financing, net	377,733	474,765
Right of use assets – operating, net	65,316	58,917
Related party assets	40,140	48,308
	<u>6,624,410</u>	<u>6,750,646</u>
Property, plant and equipment, at cost:		
Land	1,613,871	1,537,206
Buildings and improvements	7,649,849	7,088,810
Furniture and equipment	966,211	928,241
Rental trailers and other rental equipment	912,046	827,696
Rental trucks	5,921,507	5,278,340
	<u>17,063,484</u>	<u>15,660,293</u>
Less: Accumulated depreciation	(4,666,444)	(4,310,205)
Total property, plant and equipment, net	<u>12,397,040</u>	<u>11,350,088</u>
Total assets	<u>\$ 19,021,450</u>	<u>\$ 18,100,734</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 757,988	\$ 761,039
Notes, loans and finance leases payable, net	6,400,899	6,108,042
Operating lease liabilities	64,580	58,373
Policy benefits and losses, claims and loss expenses payable	865,397	880,202
Liabilities from investment contracts	2,393,590	2,398,884
Other policyholders' funds and liabilities	7,677	8,232
Deferred income	56,821	52,282
Deferred income taxes, net	1,444,120	1,329,489
Total liabilities	<u>11,991,072</u>	<u>11,596,543</u>
Common stock	10,497	10,497
Non-voting common stock	176	176
Additional paid-in capital	453,643	453,643
Accumulated other comprehensive loss	(275,664)	(285,623)
Retained earnings	7,519,376	7,003,148
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>7,030,378</u>	<u>6,504,191</u>
Total liabilities and stockholders' equity	<u>\$ 19,021,450</u>	<u>\$ 18,100,734</u>

U-HAUL HOLDING COMPANY AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2023	2022
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 1,069,405	\$ 1,162,025
Self-storage revenues	208,890	185,586
Self-moving and self-storage products and service sales	91,571	96,864
Property management fees	9,267	9,277
Life insurance premiums	22,498	25,456
Property and casualty insurance premiums	25,571	25,718
Net investment and interest income	64,738	30,509
Other revenue	157,920	167,429
Total revenues	1,649,860	1,702,864
Costs and expenses:		
Operating expenses	835,258	811,594
Commission expenses	111,961	125,341
Cost of sales	66,620	72,625
Benefits and losses	42,553	39,512
Amortization of deferred policy acquisition costs	6,826	6,972
Lease expense	8,450	7,684
Depreciation, net of gains on disposals	154,122	117,318
Net losses on real estate	1,715	1,872
Total costs and expenses	1,227,505	1,182,918
Earnings from operations	422,355	519,946
Other components of net periodic benefit costs	(364)	(304)
Interest expense	(63,943)	(57,193)
Fees on early extinguishment of debt	-	(959)
Pretax earnings	358,048	461,490
Income tax expense	(84,540)	(111,624)
Earnings available to common shareholders	\$ 273,508	\$ 349,866
Basic and diluted earnings per share of Common Stock	\$ 1.36	\$ 2.23
Weighted average shares outstanding of Common Stock: Basic and diluted	19,607,788	19,607,788
Basic and diluted earnings per share of Non-Voting Common Stock	\$ 1.40	\$ 1.73
Weighted average shares outstanding of Non-Voting Common Stock: Basic and diluted	176,470,092	176,470,092

U-HAUL HOLDING COMPANY AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2023	2022
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 2,068,611	\$ 2,252,800
Self-storage revenues	407,851	358,763
Self-moving and self-storage products and service sales	192,443	206,215
Property management fees	18,444	18,416
Life insurance premiums	45,629	51,237
Property and casualty insurance premiums	45,893	45,690
Net investment and interest income	129,330	64,082
Other revenue	281,967	303,501
Total revenues	3,190,168	3,300,704
Costs and expenses:		
Operating expenses	1,598,499	1,544,761
Commission expenses	218,888	243,834
Cost of sales	137,295	152,296
Benefits and losses	87,897	79,269
Amortization of deferred policy acquisition costs	14,871	14,644
Lease expense	16,033	15,159
Depreciation, net of gains on disposals	291,936	231,114
Net losses on real estate	2,736	4,179
Total costs and expenses	2,368,155	2,285,256
Earnings from operations	822,013	1,015,448
Other components of net periodic benefit costs	(729)	(608)
Interest expense	(124,541)	(106,992)
Fees on early extinguishment of debt	-	(959)
Pretax earnings	696,743	906,889
Income tax expense	(166,397)	(218,678)
Earnings available to common shareholders	\$ 530,346	\$ 688,211
Basic and diluted earnings per share of Common Stock	\$ 2.63	\$ 4.41
Weighted average shares outstanding of Common Stock: Basic and diluted	19,607,788	19,607,788
Basic and diluted earnings per share of Non-Voting Common Stock	\$ 2.71	\$ 3.41
Weighted average shares outstanding of Non-Voting Common Stock: Basic and diluted	176,470,092	176,470,092

EARNINGS PER SHARE

We calculate earnings per share using the two-class method in accordance with Accounting Standards Codification Topic 260, *Earnings Per Share*. The two-class method allocates the undistributed earnings available to common stockholders to the Company's outstanding common stock, \$0.25 par value (the "Voting Common Stock") and the Series N Non-Voting Common Stock, \$0.001 par value (the "Non-Voting Common Stock") based on each share's percentage of total weighted average shares outstanding. The Voting Common Stock and Non-Voting Common Stock are allocated 10% and 90%, respectively, of our undistributed earnings available to common stockholders. This represents earnings available to common stockholders less the dividends declared for both the Voting Common Stock and Non-Voting Common Stock.

Our undistributed earnings per share is calculated by taking the undistributed earnings available to common stockholders and dividing this number by the weighted average shares outstanding for the respective stock. If there was a dividend declared for that period, the dividend per share is added to the undistributed earnings per share to calculate the basic and diluted earnings per share. The process is used for both Voting Common Stock and Non-Voting Common Stock.

The calculation of basic and diluted earnings per share for the quarters ended September 30, 2023 and 2022 for our Voting Common Stock and Non-Voting Common Stock were as follows:

	For the Quarter Ended	
	September 30,	
	2023	2022
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Weighted average shares outstanding of Voting Common Stock	19,607,788	19,607,788
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Voting Common Stock	10%	10%
Net earnings available to common stockholders	\$ 273,508	\$ 349,866
Voting Common Stock dividends declared	-	(9,804)
Non-Voting Common Stock dividends declared	(7,059)	-
Undistributed earnings available to common stockholders	\$ 266,449	\$ 340,062
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 26,645	\$ 34,006
Undistributed earnings per share of Voting Common Stock	\$ 1.36	\$ 1.73
Dividends declared per share of Voting Common Stock	\$ -	\$ 0.50
Basic and diluted earnings per share of Voting Common Stock	\$ 1.36	\$ 2.23
Weighted average shares outstanding of Non-Voting Common Stock	176,470,092	176,470,092
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Non-Voting Common Stock	90%	90%
Net earnings available to common stockholders	\$ 273,508	\$ 349,866
Voting Common Stock dividends declared	-	(9,804)
Non-Voting Common Stock dividends declared	(7,059)	-
Undistributed earnings available to common stockholders	\$ 266,449	\$ 340,062
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 239,804	\$ 306,056
Undistributed earnings per share of Non-Voting Common Stock	\$ 1.36	\$ 1.73
Dividends declared per share of Non-Voting Common Stock	\$ 0.04	-
Basic and diluted earnings per share of Non-Voting Common Stock	\$ 1.40	\$ 1.73

The calculation of basic and diluted earnings per share for the first six months ended September 30, 2023 and 2022 for our Voting Common Stock and Non-Voting Common Stock were as follows:

	For the Six Months Ended	
	September 30,	
	2023	2022
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Weighted average shares outstanding of Voting Common Stock	19,607,788	19,607,788
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Voting Common Stock	10%	10%
Net earnings available to common stockholders	\$ 530,346	\$ 688,211
Voting Common Stock dividends declared	-	(19,608)
Non-Voting Common Stock dividends declared	(14,118)	-
Undistributed earnings available to common stockholders	<u>\$ 516,228</u>	<u>\$ 668,603</u>
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 51,623	\$ 66,860
Undistributed earnings per share of Voting Common Stock	\$ 2.63	\$ 3.41
Dividends declared per share of Voting Common Stock	\$ -	\$ 1.00
Basic and diluted earnings per share of Voting Common Stock	<u>\$ 2.63</u>	<u>\$ 4.41</u>
Weighted average shares outstanding of Non-Voting Common Stock	176,470,092	176,470,092
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Non-Voting Common Stock	90%	90%
Net earnings available to common stockholders	\$ 530,346	\$ 688,211
Voting Common Stock dividends declared	-	(19,608)
Non-Voting Common Stock dividends declared	(14,118)	-
Undistributed earnings available to common stockholders	<u>\$ 516,228</u>	<u>\$ 668,603</u>
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 464,605	\$ 601,743
Undistributed earnings per share of Non-Voting Common Stock	\$ 2.63	\$ 3.41
Dividends declared per share of Non-Voting Common Stock	\$ 0.08	-
Basic and diluted earnings per share of Non-Voting Common Stock	<u>\$ 2.71</u>	<u>\$ 3.41</u>

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 June 30, 2023, the balance of ROU-financing also includes the rental equipment purchased under new financing liability leases during fiscal 2024. The tables below show adjusted PPE as of September 30, 2023 and March 31, 2023, 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, 2023</u>	<u>March 31, 2023</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	\$ 1,613,871	\$ -	\$ 1,613,871	\$ 1,537,206
Buildings and improvements	7,649,849	-	7,649,849	7,088,810
Furniture and equipment	966,211	7,109	973,320	937,928
Rental trailers and other rental equipment	912,046	115,072	1,027,118	979,990
Rental trucks	5,921,507	816,075	6,737,582	6,228,178
Right-of-use assets, gross	17,063,484	938,256	18,001,740	16,772,112
Less: Accumulated depreciation	(4,666,444)	(560,523)	(5,226,967)	(4,947,259)
Total property, plant and equipment, net	\$ <u>12,397,040</u>	\$ <u>377,733</u>	\$ <u>12,774,773</u>	\$ <u>11,824,853</u>
			<u>March 31, 2023</u>	
	<u>March 31, 2023</u>	<u>ROU Assets Financing</u>	<u>Property, Plant and Equipment Adjusted</u>	
			(Unaudited)	
			(In thousands)	
Property, plant and equipment, at cost				
Land	\$ 1,537,206	\$ -	\$ 1,537,206	
Buildings and improvements	7,088,810	-	7,088,810	
Furniture and equipment	928,241	9,687	937,928	
Rental trailers and other rental equipment	827,696	152,294	979,990	
Rental trucks	5,278,340	949,838	6,228,178	
Right-of-use assets, gross	15,660,293	1,111,819	16,772,112	
Less: Accumulated depreciation	(4,310,205)	(637,054)	(4,947,259)	
Total property, plant and equipment, net	\$ <u>11,350,088</u>	\$ <u>474,765</u>	\$ <u>11,824,853</u>	

Non-GAAP Financial Measures

Below is a reconciliation of Moving and Storage non-GAAP financial measures as defined under SEC rules, such as earnings before interest, taxes, depreciation, and amortization ("EBITDA"). The Company believes that these widely accepted measures of operating profitability improve the transparency of the Company's disclosures and provide a meaningful presentation of the Company's results from its core business operations excluding the impact of items not related to the Company's ongoing core business operations and improve the period-to-period comparability of the Company's results from its core business operations. These non-GAAP financial measures are not substitutes for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP.

Moving and Storage EBITDA

(In thousands, unaudited)

	TTM				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Earnings from operations *	\$ 1,187,957	\$ 1,301,196	\$ 1,396,122	\$ 1,435,667	\$ 1,534,803
Depreciation	768,475	749,210	733,879	721,950	712,896
Net gains on disposals	(220,858)	(238,397)	(247,084)	(255,419)	(256,495)
Net losses on disposal of real estate	4,153	4,310	5,596	3,848	3,966
Depreciation, net of (gains) losses on disposals	551,770	515,123	492,391	470,379	460,367
EBITDA	\$ 1,739,727	\$ 1,816,319	\$ 1,888,513	\$ 1,906,046	\$ 1,995,170

* before insurance subsidiaries

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