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

RENO, Nev. (Feb. 7, 2024) -- 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 shareholders for its third quarter ended December 31, 2023, of \$99.2 million compared with net earnings of \$198.9 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$0.51 for the third quarter of fiscal 2024 compared to \$1.02 for the same period in fiscal 2023.

For the nine-month period ended December 31, 2023, net earnings available to shareholders were \$629.6 million compared with net earnings of \$887.1 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$3.22 for the nine-month period ended December 31, 2023 compared to \$4.43 for the same period in fiscal 2023.

“We continue to see pockets of modest growth in certain markets and product lines,” stated Joe Shoen, Chairman of U-Haul Holding Company. “Serving present moving and self-storage customers well is our surest bet to secure more business. More opportunity remains to improve both our level of service and our placement of equipment. I am generally pleased with how our retail teams are performing.”

Highlights of Third Quarter Fiscal 2024 Results

- Self-moving equipment rental revenues decreased \$59.0 million or 6.6% during the third quarter of fiscal 2024, compared with the third quarter of fiscal 2023. Transactions, revenue and average miles driven per transaction decreased. The declines were more pronounced for our one-way business. Compared to the same period last year, we increased the number of Company operated retail locations as well as the number of box trucks and trailers in the rental fleet.
- Self-storage revenues increased \$20.0 million, or 10.5% during the third quarter of fiscal 2024, compared with the third quarter of fiscal 2023. The average monthly number of occupied units during the quarter increased by 5.7%, or 30,542 units, compared with the same period last year. Our reported occupancy of all properties regardless of length of time in the portfolio decreased 1.1% to 81.8% for the third quarter. The occupancy ratio for the subset of these properties that have been stabilized at 80% for the last 24 months also decreased 2.1% to 92.9% during the quarter. The growth in revenues and square feet rented comes from a combination of occupancy gains, the addition of new capacity to the portfolio and a 3.8% improvement in average revenue per occupied foot. During the quarter, we added approximately 1.0 million net rentable square feet.
- Other revenue for Moving and Storage increased \$4.5 million or 4.7% during the third quarter of fiscal 2024, compared to the third quarter of fiscal 2023 due to increases in U-Box portable moving and storage transactions.

- For the third quarter of fiscal 2024 compared with the third quarter of fiscal 2023, depreciation, net of gains on sales increased \$59.8 million. Page four of this press release contains additional details about this change.
- For the first nine months of fiscal 2024 and fiscal 2023, gross rental equipment capital expenditures were approximately \$1,350 million compared with \$1,016 million, proceeds from the sales of rental equipment were \$595 million compared with \$527 million and spending on real estate related acquisitions and projects were approximately \$969 million compared with \$1,003 million.
- Fleet maintenance and repair costs decreased \$2.9 million in the third quarter of fiscal 2024 compared with the same period last year.
- Operating earnings at our Moving and Storage operating segment decreased \$124.3 million compared with the same period last year to \$180.5 million. Total revenues decreased \$35.7 million and total costs and expenses increased \$88.5 million.
- Cash and credit availability at the Moving and Storage operating segment was \$2,211.3 million as of December 31, 2023 compared with \$2,499.2 million as of March 31, 2023.
- On December 6, 2023, we declared a cash dividend on our Non-Voting Common Stock of \$0.05 per share to holders of record on December 18, 2023. The dividend was paid on December 29, 2023. The Company also adopted an amendment to its dividend policy that increases the Company's quarterly cash dividend on its Series N Non-Voting Common Stock from \$0.04 to \$0.05 per share.

U-Haul Holding Company will hold its investor call for the third quarter of fiscal 2024 on Thursday, February 8, 2024, 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 nearly 977,000 rentable storage units and 84.3 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 December 31, 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 third quarter of fiscal 2024 and 2023.

	Quarter Ended December 31,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Self-moving equipment rental revenues	\$ 839,801	\$ 898,819
Self-storage revenues	210,517	190,483
Self-moving and self-storage product and service sales	70,344	74,851
Property management fees	10,138	10,080
Life insurance premiums	22,574	24,399
Property and casualty insurance premiums	26,490	26,852
Net investment and interest income	57,457	52,294
Other revenue	102,193	97,558
Consolidated revenue	<u>\$ 1,339,514</u>	<u>\$ 1,375,336</u>

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

	Quarter Ended December 31,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,260,677	\$ 1,296,407
Earnings from operations before equity in earnings of subsidiaries	180,467	304,717
Property and casualty insurance		
Revenues	29,303	28,466
Earnings from operations	9,421	10,846
Life insurance		
Revenues	52,715	52,962
Earnings from operations	8,075	4,821
Eliminations		
Revenues	(3,181)	(2,499)
Earnings from operations before equity in earnings of subsidiaries	(375)	(373)
Consolidated Results		
Revenues	1,339,514	1,375,336
Earnings from operations	197,588	320,011

Debt Metrics

Debt Metrics

(in thousands)(unaudited)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Real estate secured debt	\$2,716,180	\$2,771,027	\$2,744,416	\$2,660,878	\$2,682,036
Unsecured debt	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Fleet secured debt	2,482,356	2,392,021	2,305,116	2,205,824	2,277,387
Other secured debt	72,869	73,752	74,250	76,648	77,399
Total debt	6,471,405	6,436,800	6,323,782	6,143,350	6,236,822
Moving and Storage cash	\$1,736,295	\$2,068,790	\$2,302,380	\$2,034,242	\$2,429,943
Moving and Storage assets	16,193,912	16,156,182	15,742,770	15,211,493	15,234,112
Moving and Storage EBITDA (TTM)	1,676,984	1,739,727	1,816,319	1,888,513	1,906,046
Net debt to EBITDA	2.8	2.5	2.2	2.2	2.0
Net debt to total assets	29.2%	27.0%	25.5%	27.0%	25.0%
Percent of debt floating	6.9%	6.3%	7.7%	8.4%	8.3%
Percent of debt fixed	93.1%	93.7%	92.3%	91.6%	91.7%
Percent of debt unsecured	18.5%	18.6%	19.0%	19.5%	19.2%
Unencumbered asset ratio*	4.00x	3.74x	3.55x	3.44x	3.35x

* 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 third quarter of fiscal 2024 and 2023 are as follows:

	Quarter Ended December 31,	
	2023	2022
	(Unaudited) (In thousands)	
Depreciation expense - rental equipment	\$ 143,757	\$ 131,144
Depreciation expense - non rental equipment	24,820	21,291
Depreciation expense - real estate	41,260	31,935
Total depreciation expense	\$ 209,837	\$ 184,370
Gains on disposals of rental equipment	(36,441)	(70,641)
Loss on disposals of non-rental equipment	252	137
Total gains on disposals equipment	\$ (36,189)	\$ (70,504)
Depreciation, net of gains on disposals	\$ 173,648	\$ 113,866
Losses on disposals of real estate	\$ 2,584	\$ 859

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,	
	2023	2022
	(Unaudited)	
	(In thousands, except occupancy rate)	
Unit count as of December 31	701	659
Square footage as of December 31	59,433	55,004
Average monthly number of units occupied	571	540
Average monthly occupancy rate based on unit count	81.8%	82.9%
End of December occupancy rate based on unit count	81.0%	81.9%
Average monthly square footage occupied	49,515	46,651

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

	Nine Months Ended December 31,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Self-moving equipment rental revenues	\$ 2,908,412	\$ 3,151,619
Self-storage revenues	618,368	549,246
Self-moving and self-storage product and service sales	262,787	281,066
Property management fees	28,582	28,496
Life insurance premiums	68,203	75,636
Property and casualty insurance premiums	72,383	72,542
Net investment and interest income	186,787	116,376
Other revenue	384,160	401,059
Consolidated revenue	\$ 4,529,682	\$ 4,676,040

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

	Nine Months Ended December 31,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 4,285,768	4,456,863
Earnings from operations before equity in earnings of subsidiaries	968,862	1,301,277
Property and casualty insurance		
Revenues	88,994	74,911
Earnings from operations	36,822	24,883
Life insurance		
Revenues	163,918	152,761
Earnings from operations	15,039	10,440
Eliminations		
Revenues	(8,998)	(8,495)
Earnings from operations before equity in earnings of subsidiaries	(1,122)	(1,141)
Consolidated Results		
Revenues	4,529,682	4,676,040
Earnings from operations	1,019,601	1,335,459

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

	Nine Months Ended December 31,	
	2023	2022
	(Unaudited)	
	(In thousands)	
Depreciation expense - rental equipment	\$ 419,290	\$ 386,885
Depreciation expense - non rental equipment	70,514	64,458
Depreciation expense - real estate	114,433	92,832
Total depreciation expense	\$ 604,237	\$ 544,175
Gains on disposals of rental equipment	\$ (139,176)	\$ (198,954)
(Gain) loss on disposals of non-rental equipment	523	(241)
Total gains on disposals equipment	\$ (138,653)	\$ (199,195)
Depreciation, net of gains on disposals	\$ 465,584	\$ 344,980
Losses on disposals of real estate	\$ 5,320	\$ 5,038

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,	
	2023	2022
	(Unaudited)	
	(In thousands, except occupancy rate)	
Unit count as of December 31	701	659
Square footage as of December 31	59,433	55,004
Average monthly number of units occupied	571	533
Average monthly occupancy rate based on unit count	82.9%	84.2%
End of December occupancy rate based on unit count	81.0%	81.9%
Average monthly square footage occupied	49,358	46,012

Self-Storage Portfolio Summary

As of December 31, 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	35,648	4,179,501	\$14.53	78.0%
California	87	31,953	3,012,762	\$20.79	81.6%
Florida	81	32,889	3,305,898	\$18.06	87.0%
Illinois	80	35,047	3,585,089	\$15.43	82.9%
Pennsylvania	68	26,663	2,788,067	\$17.23	75.5%
New York	65	26,208	2,450,992	\$22.84	80.0%
Ohio	58	24,057	2,479,812	\$14.69	82.3%
Michigan	57	19,479	2,017,664	\$15.42	85.1%
Georgia	48	21,693	2,246,139	\$16.04	87.5%
Arizona	45	23,936	2,673,957	\$15.62	82.1%
Wisconsin	42	16,122	1,906,407	\$12.98	78.9%
Washington	36	12,594	1,357,690	\$16.77	77.2%
North Carolina	35	16,158	1,689,838	\$15.10	82.4%
Tennessee	34	14,531	1,382,089	\$14.46	90.2%
New Jersey	33	15,318	1,361,354	\$20.41	88.5%
Ontario	32	10,497	1,105,741	\$22.58	73.7%
Missouri	32	11,289	1,264,658	\$14.87	79.2%
Massachusetts	30	10,803	993,224	\$20.12	83.8%
Indiana	30	9,585	1,033,859	\$13.86	80.0%
Alabama	26	6,669	791,270	\$13.87	75.8%
Top 20 Totals	1,010	401,139	41,626,012	\$16.74	81.7%
All Others	444	167,666	17,883,566	\$15.92	82.0%
3Q 2024 Totals	1,454	568,805	59,509,578	\$16.50	81.8%
Same Store 3Q24	854	282,793	26,739,006	\$16.64	92.9%
Same Store 3Q23	781	245,589	23,008,321	\$15.64	95.0%
Same Store 3Q22	656	192,997	18,180,683	\$14.63	96.0%
Non-Same Store 3Q24	600	286,012	32,770,572	\$16.34	73.1%
Non-Same Store 3Q23	626	294,388	32,071,894	\$15.63	74.8%
Non-Same Store 3Q22	684	291,980	30,731,001	\$14.29	77.0%

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 December 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 (December 2023).

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-HAUL HOLDING COMPANY AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2023	March 31, 2023
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 1,805,976	\$ 2,060,524
Trade receivables and reinsurance recoverables, net	195,930	189,498
Inventories and parts, net	155,161	151,474
Prepaid expenses	240,525	241,711
Fixed maturity securities available-for-sale, net, at estimated fair value	2,474,624	2,709,037
Equity securities, at estimated fair value	59,675	61,357
Investments, other	660,253	575,540
Deferred policy acquisition costs, net	120,834	128,463
Other assets	52,807	51,052
Right of use assets – financing, net	326,244	474,765
Right of use assets – operating, net	65,361	58,917
Related party assets	48,766	48,308
	<u>6,206,156</u>	<u>6,750,646</u>
Property, plant and equipment, at cost:		
Land	1,649,346	1,537,206
Buildings and improvements	7,943,232	7,088,810
Furniture and equipment	983,683	928,241
Rental trailers and other rental equipment	927,038	827,696
Rental trucks	6,183,293	5,278,340
	<u>17,686,592</u>	<u>15,660,293</u>
Less: Accumulated depreciation	<u>(4,890,172)</u>	<u>(4,310,205)</u>
Total property, plant and equipment, net	<u>12,796,420</u>	<u>11,350,088</u>
Total assets	<u>\$ 19,002,576</u>	<u>\$ 18,100,734</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 729,344	\$ 761,039
Notes, loans and finance leases payable, net	6,437,309	6,108,042
Operating lease liabilities	64,542	58,373
Policy benefits and losses, claims and loss expenses payable	838,945	880,202
Liabilities from investment contracts	2,363,143	2,398,884
Other policyholders' funds and liabilities	8,012	8,232
Deferred income	45,711	52,282
Deferred income taxes, net	1,427,769	1,329,489
Total liabilities	<u>11,914,775</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	(308,642)	(285,623)
Retained earnings	7,609,777	7,003,148
Cost of common stock in treasury, net	(525,653)	(525,653)
Cost of preferred stock in treasury, net	<u>(151,997)</u>	<u>(151,997)</u>
Total stockholders' equity	<u>7,087,801</u>	<u>6,504,191</u>
Total liabilities and stockholders' equity	<u>\$ 19,002,576</u>	<u>\$ 18,100,734</u>

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

	Quarter Ended December 31,	
	2023	2022
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rental revenues	\$ 839,801	\$ 898,819
Self-storage revenues	210,517	190,483
Self-moving and self-storage products and service sales	70,344	74,851
Property management fees	10,138	10,080
Life insurance premiums	22,574	24,399
Property and casualty insurance premiums	26,490	26,852
Net investment and interest income	57,457	52,294
Other revenue	102,193	97,558
Total revenues	1,339,514	1,375,336
Costs and expenses:		
Operating expenses	770,405	733,469
Commission expenses	87,955	95,980
Cost of sales	51,536	54,616
Benefits and losses	42,495	41,764
Amortization of deferred policy acquisition costs	4,155	6,979
Lease expense	9,148	7,792
Depreciation, net of gains on disposals	173,648	113,866
Net losses on disposal of real estate	2,584	859
Total costs and expenses	1,141,926	1,055,325
Earnings from operations	197,588	320,011
Other components of net periodic benefit costs	(365)	(304)
Interest expense	(67,450)	(59,041)
Fees on early extinguishment of debt	—	(50)
Pretax earnings	129,773	260,616
Income tax expense	(30,549)	(61,764)
Earnings available to common stockholders	\$ 99,224	\$ 198,852
Basic and diluted earnings per share of Common Stock	\$ 0.46	\$ 0.98
Weighted average shares outstanding of Common Stock: Basic and diluted	19,607,788	19,607,788
Basic and diluted earnings per share of Series N Non-Voting Common Stock	\$ 0.51	\$ 1.02
Weighted average shares outstanding of Series N 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

	Nine Months Ended December 31,	
	2023	2022
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rental revenues	\$ 2,908,412	\$ 3,151,619
Self-storage revenues	618,368	549,246
Self-moving and self-storage products and service sales	262,787	281,066
Property management fees	28,582	28,496
Life insurance premiums	68,203	75,636
Property and casualty insurance premiums	72,383	72,542
Net investment and interest income	186,787	116,376
Other revenue	384,160	401,059
Total revenues	4,529,682	4,676,040
Costs and expenses:		
Operating expenses	2,368,904	2,278,230
Commission expenses	306,843	339,814
Cost of sales	188,831	206,912
Benefits and losses	130,392	121,033
Amortization of deferred policy acquisition costs	19,026	21,623
Lease expense	25,181	22,951
Depreciation, net of gains on disposals	465,584	344,980
Net losses on disposal of real estate	5,320	5,038
Total costs and expenses	3,510,081	3,340,581
Earnings from operations	1,019,601	1,335,459
Other components of net periodic benefit costs	(1,094)	(912)
Interest expense	(191,991)	(166,033)
Fees on early extinguishment of debt	—	(1,009)
Pretax earnings	826,516	1,167,505
Income tax expense	(196,946)	(280,442)
Earnings available to common stockholders	\$ 629,570	\$ 887,063
Basic and diluted earnings per share of Common Stock	\$ 3.09	\$ 5.39
Weighted average shares outstanding of Common Stock: Basic and diluted	19,607,788	19,607,788
Basic and diluted earnings per share of Series N Non-Voting Common Stock	\$ 3.22	\$ 4.43
Weighted average shares outstanding of Series N 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 and nine months ended December 31, 2023 and 2022 for our Voting Common Stock and Non-Voting Common Stock were as follows:

	For the Quarter Ended	
	December 31,	
	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	\$ 99,224	\$ 198,852
Voting Common Stock dividends declared	—	—
Non-Voting Common Stock dividends declared	(8,823)	(7,059)
Undistributed earnings available to common stockholders	\$ 90,401	\$ 191,793
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 9,040	\$ 19,179
Undistributed earnings per share of Voting Common Stock	\$ 0.46	\$ 0.98
Dividends declared per share of Voting Common Stock	\$ —	\$ —
Basic and diluted earnings per share of Voting Common Stock	\$ 0.46	\$ 0.98
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	\$ 99,224	\$ 198,852
Voting Common Stock dividends declared	—	—
Non-Voting Common Stock dividends declared	(8,823)	(7,059)
Undistributed earnings available to common stockholders	\$ 90,401	\$ 191,793
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 81,361	\$ 172,614
Undistributed earnings per share of Non-Voting Common Stock	\$ 0.46	\$ 0.98
Dividends declared per share of Non-Voting Common Stock	\$ 0.05	\$ 0.04
Basic and diluted earnings per share of Non-Voting Common Stock	\$ 0.51	\$ 1.02

	For the Nine Months Ended	
	December 31,	
	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	\$ 629,570	\$ 887,063
Voting Common Stock dividends declared	—	(19,608)
Non-Voting Common Stock dividends declared	(22,941)	(7,059)
Undistributed earnings available to common stockholders	<u>\$ 606,629</u>	<u>\$ 860,396</u>
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 60,663	\$ 86,040
Undistributed earnings per share of Voting Common Stock	\$ 3.09	\$ 4.39
Dividends declared per share of Voting Common Stock	\$ —	\$ 1.00
Basic and diluted earnings per share of Voting Common Stock	<u>\$ 3.09</u>	<u>\$ 5.39</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	\$ 629,570	\$ 887,063
Voting Common Stock dividends declared	—	(19,608)
Non-Voting Common Stock dividends declared	(22,941)	(7,059)
Undistributed earnings available to common stockholders	<u>\$ 606,629</u>	<u>\$ 860,396</u>
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 545,966	\$ 774,356
Undistributed earnings per share of Non-Voting Common Stock	\$ 3.09	\$ 4.39
Dividends declared per share of Non-Voting Common Stock	\$ 0.13	\$ 0.04
Basic and diluted earnings per share of Non-Voting Common Stock	<u>\$ 3.22</u>	<u>\$ 4.43</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				
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Earnings from operations *	\$ 1,063,707	\$ 1,187,957	\$ 1,301,196	\$ 1,396,122	\$ 1,435,667
Depreciation	793,940	768,475	749,210	733,879	721,950
Net gains on disposals	(186,541)	(220,858)	(238,397)	(247,084)	(255,419)
Net losses on disposal of real estate	5,878	4,153	4,310	5,596	3,848
Depreciation, net of (gains) losses on disposals	613,277	551,770	515,123	492,391	470,379
EBITDA	\$ 1,676,984	\$ 1,739,727	\$ 1,816,319	\$ 1,888,513	\$ 1,906,046

* before insurance subsidiaries

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