



Second 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

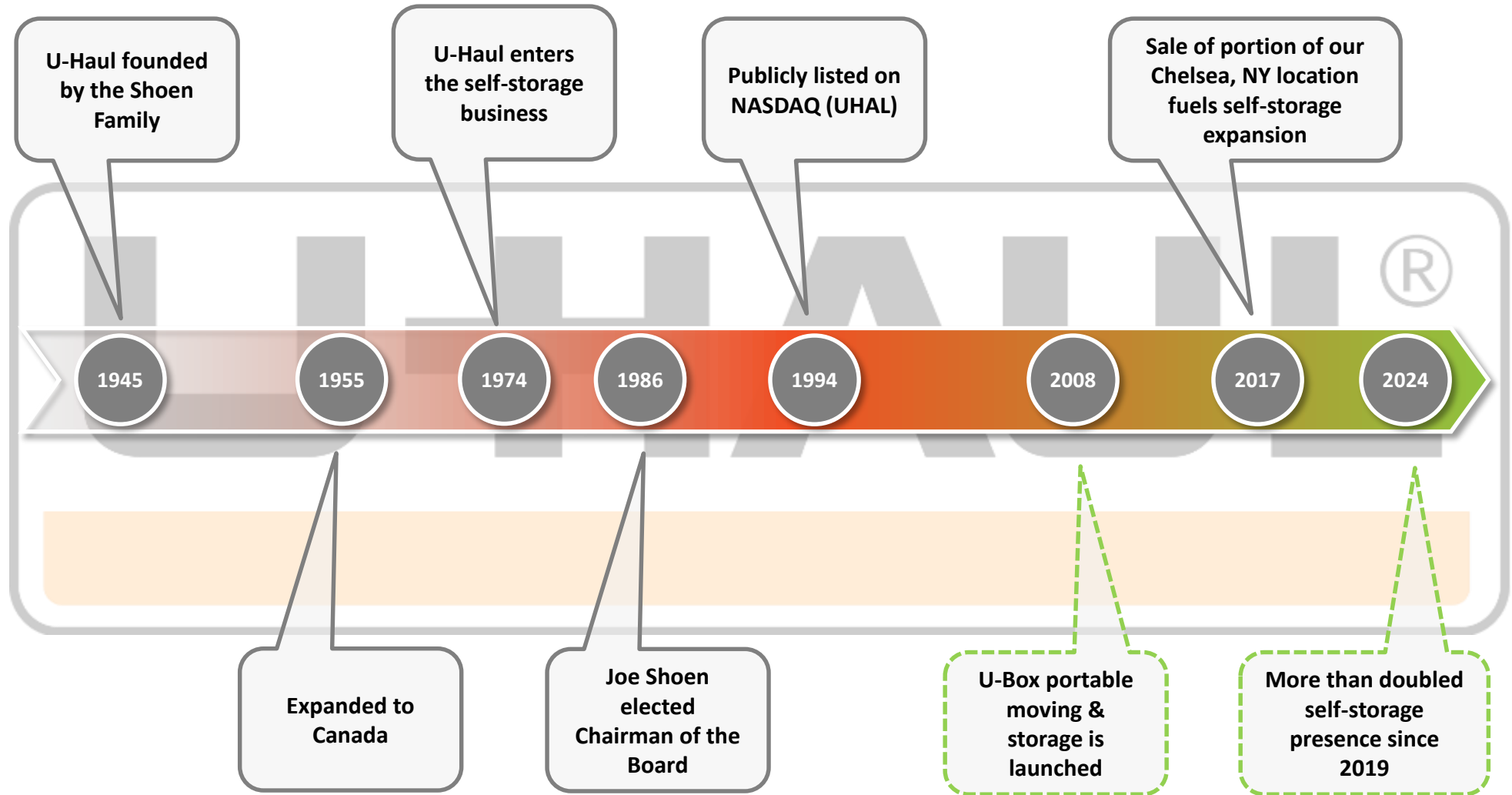
2 Significant Financial Profile with Positive Free Cash Flow

- **Real Estate:** owns and operates over 2,334 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-Hauls 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

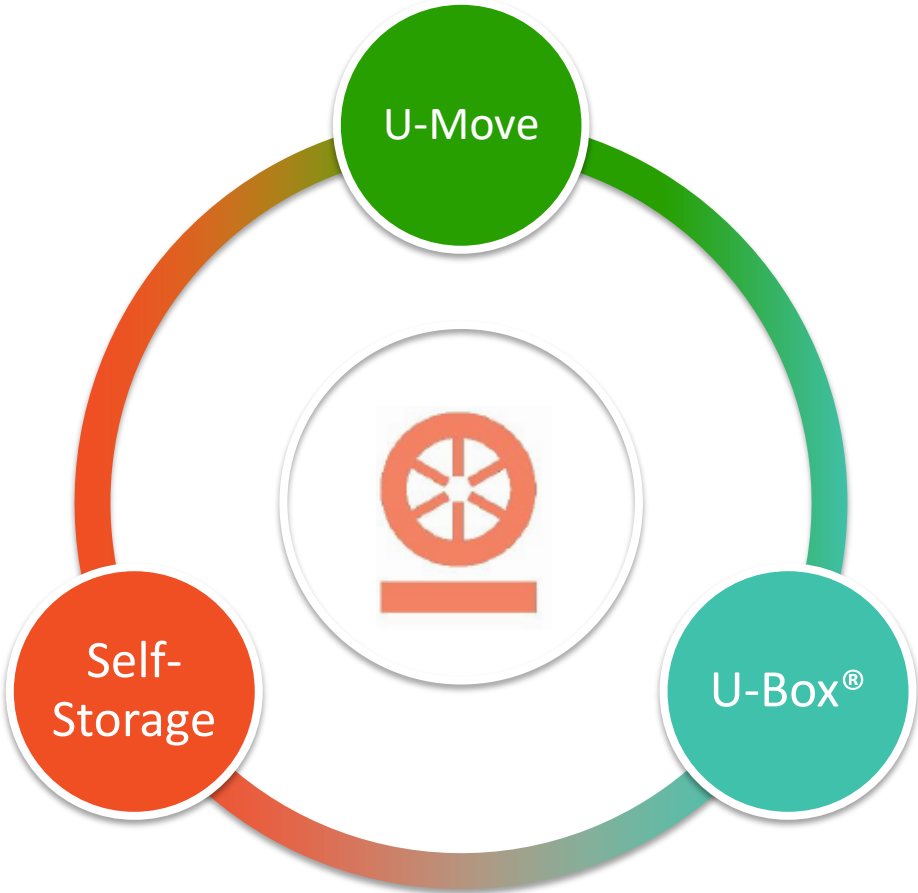


- 16% of TTM Revenue
- #3 Self-storage Company in U.S. (Sq. Ft. owned)

U-Box

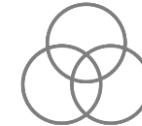


- Currently less than 10% of Revenue
- #2 Player in Portable Moving and Storage*





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

Broad Customer Reach Through Owned & Operated Locations

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

2,334

Company Locations
(Owned & Operated)

1,991

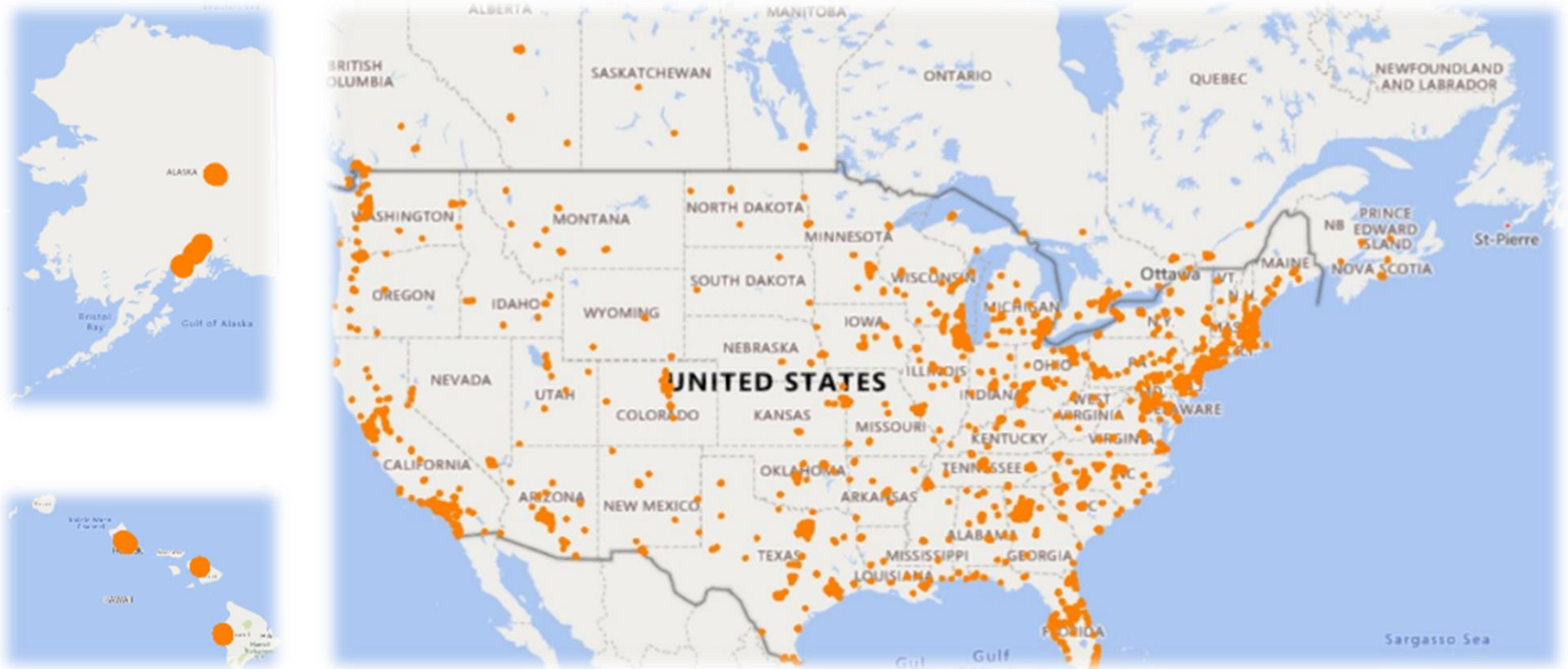
Self-Storage
(1,504 Owned)

1,482

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

24,060

Total Locations

(Incl. Independent Network)

3,379

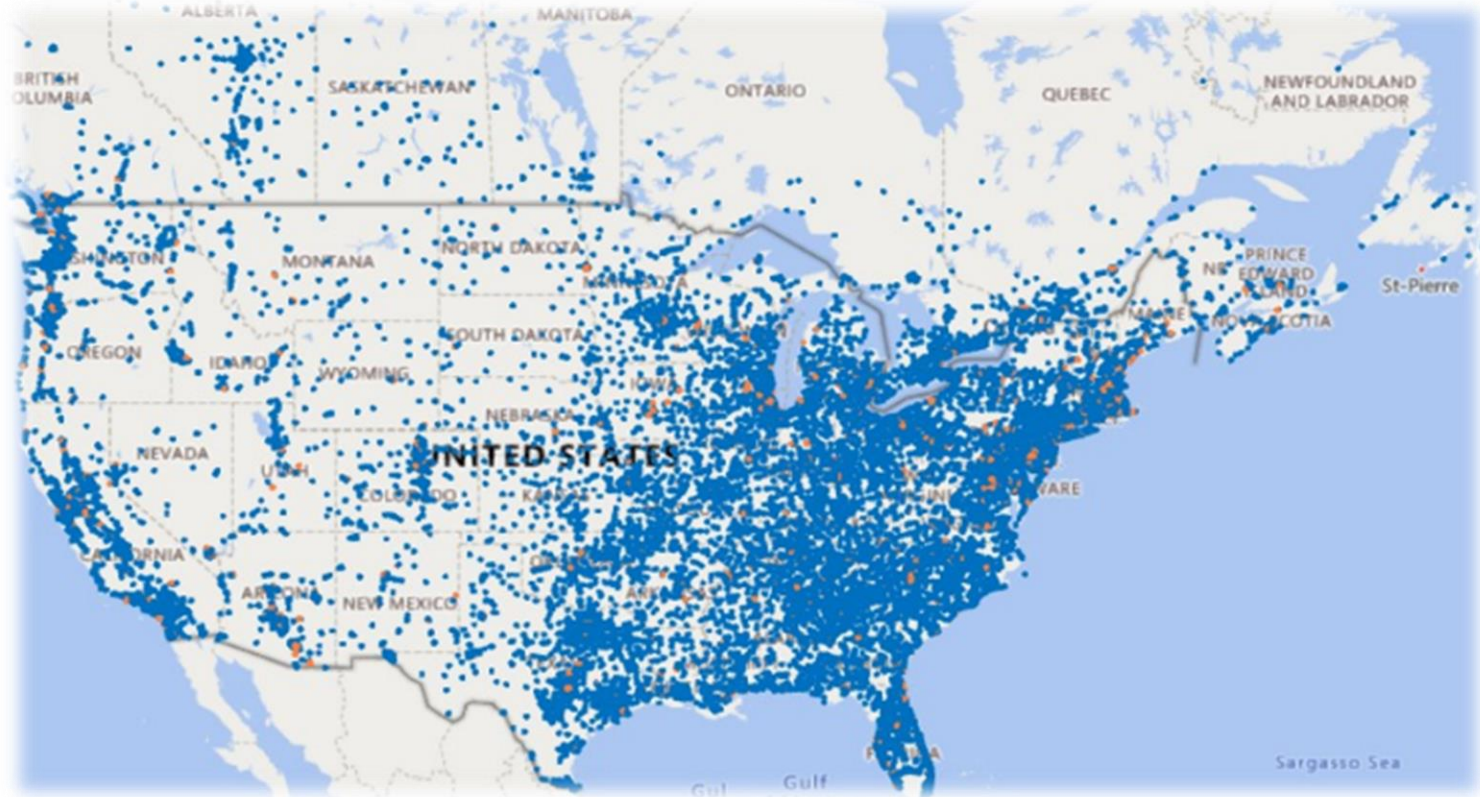
**Affiliated
Storage Locations**

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**



Second Quarter Highlights | FY 2025



U-Move

- **Self-moving equipment rental revenues increased \$17.9 million, or 1.7% vs. second quarter of fiscal year 2024 marking our second consecutive year-over-year improvement**
 - Transactions held steady while revenue per transaction improved for both our In-Town and One-Way markets compared to the second quarter of fiscal 2024

Self-Storage

- **Self-storage revenues increased \$15.6 million, or 7.5% versus second quarter of fiscal year 2024**
 - Same store occupancy decreased 0.8% to 94.1%, revenue per foot increased 1.6%, and the number of locations qualifying for the pool increased by 52
 - Total portfolio occupied rooms increased 31,933 or 5.5% vs. second fiscal quarter of fiscal 2024
 - Added 11 new storage locations plus expansion projects resulting in 913,000 additional net rentable square feet (NRSF)
 - ~16.8 million NRSF in development or pending

U-Box

- **Moving and Storage Other Revenue increased \$6.8 million or 4.3% vs. the second quarter of fiscal 2024 due largely to the growth of our U-Box product offering**

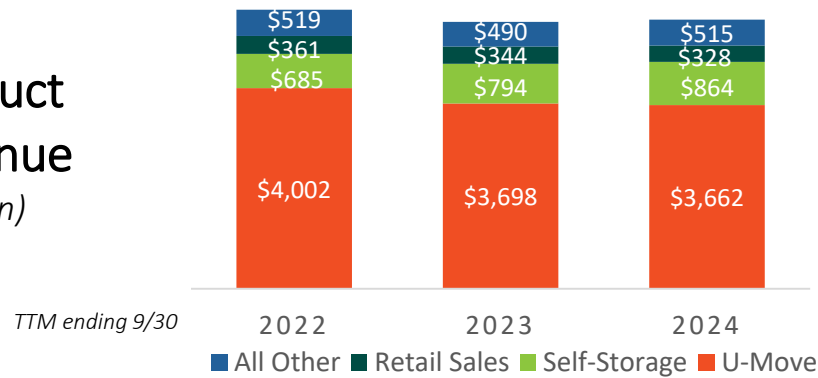
Consolidated

- **Moving and Storage earnings from operations, adjusted to remove interest income, decreased \$92.5 million compared to the second quarter of fiscal 2024**
 - Disposal of retired rental equipment accounted for \$29.2 million, fleet depreciation increased \$36.0 million and real estate related depreciation increased \$7.9 million. Fleet maintenance and repair costs declined \$5.4 million
- **Moving and Storage EBITDA adjusted to remove interest income, decreased \$18.1 million compared to the second quarter of fiscal 2024**

Moving & Storage | Key Statistics



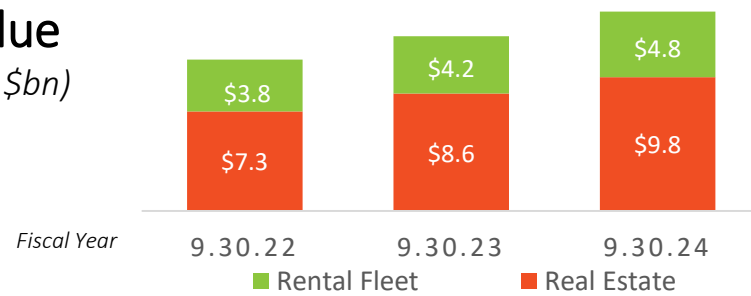
Product Revenue (\$mn)



2,334
Owned & Operated Locations

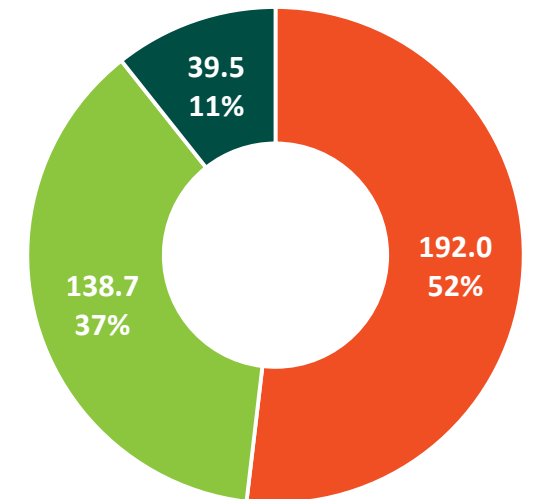
> 17%
Moving & Storage EBITDA Margin*

Asset Value (GAAP NBV - \$bn)

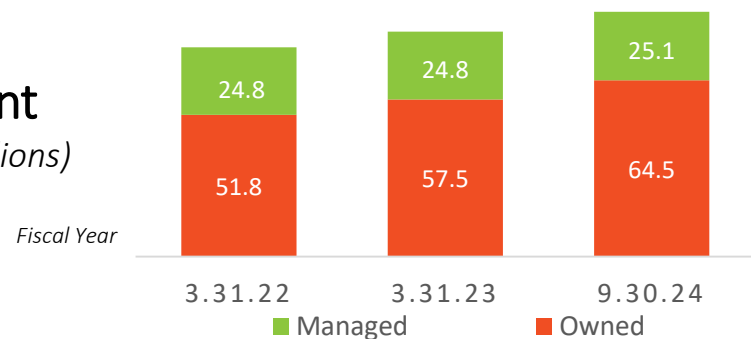


Rental Fleet

As of June 2024 | (Units in Thousands)



Footprint (Sq. Ft. - millions)



Trucks Trailers Towing Devices

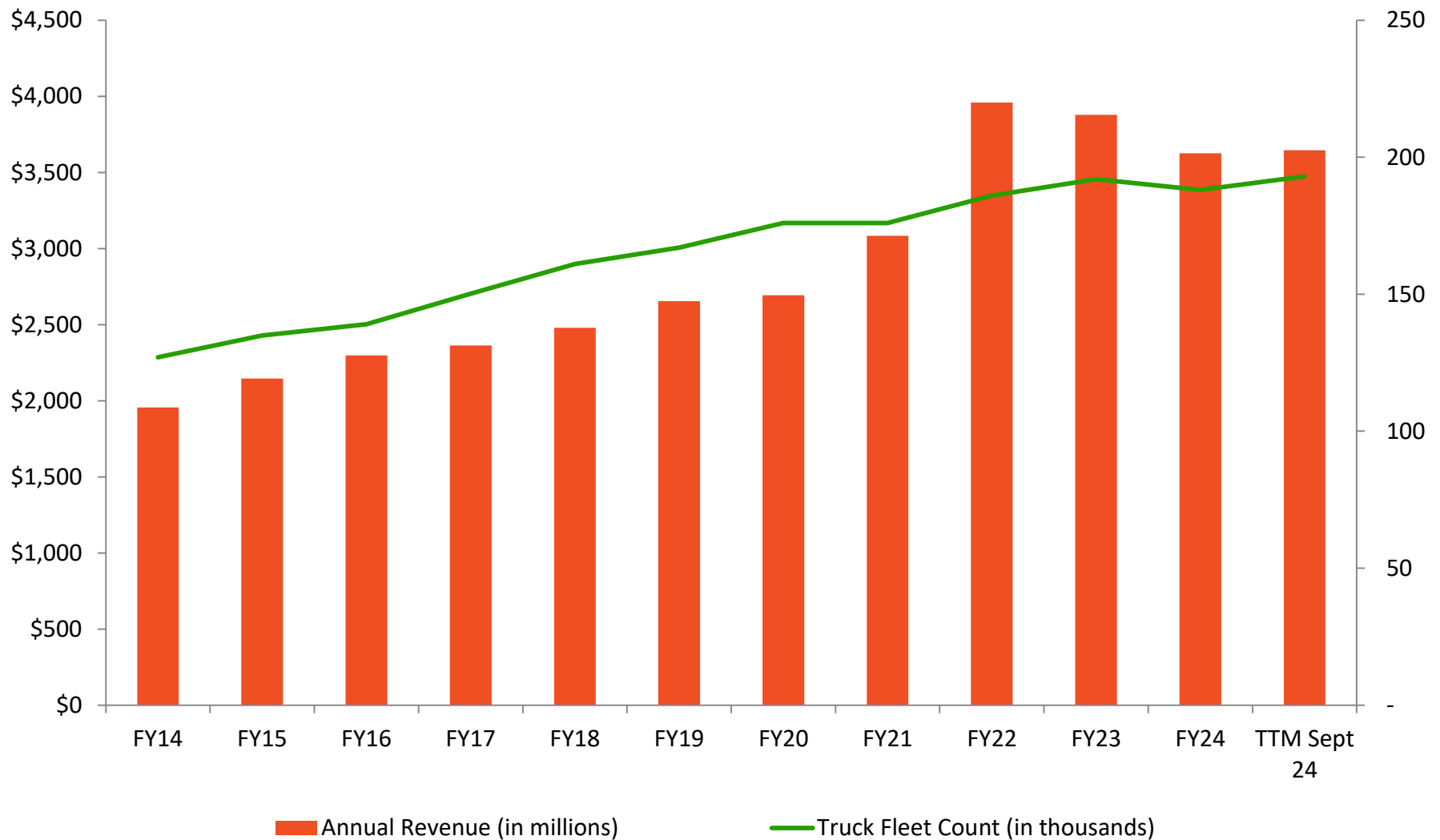
* TTM Moving & Storage EBITDA plus fleet depreciation.

U-Move | Self-Moving Fleet is Rapidly Expanding



U-Move

- Self-moving equipment rental revenues increased \$17.9 million, or 1.7% versus second quarter of fiscal year 2024 marking the second consecutive year-over-year improvement
- Transactions held steady while revenue per transaction improved for both our In-Town and One-Way markets compared to the second quarter of fiscal 2024

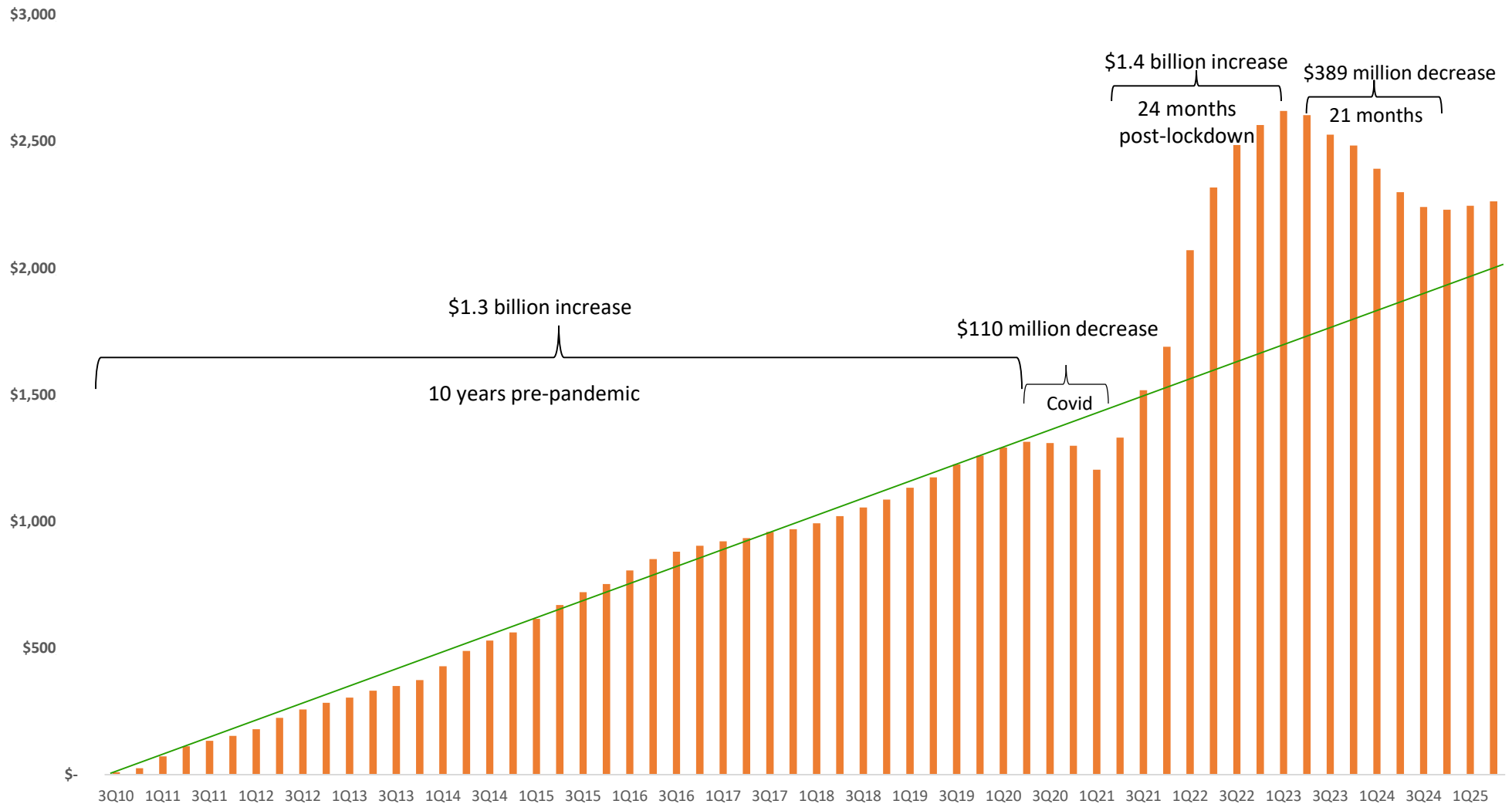


U-Move | Step Function Revenue Growth



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

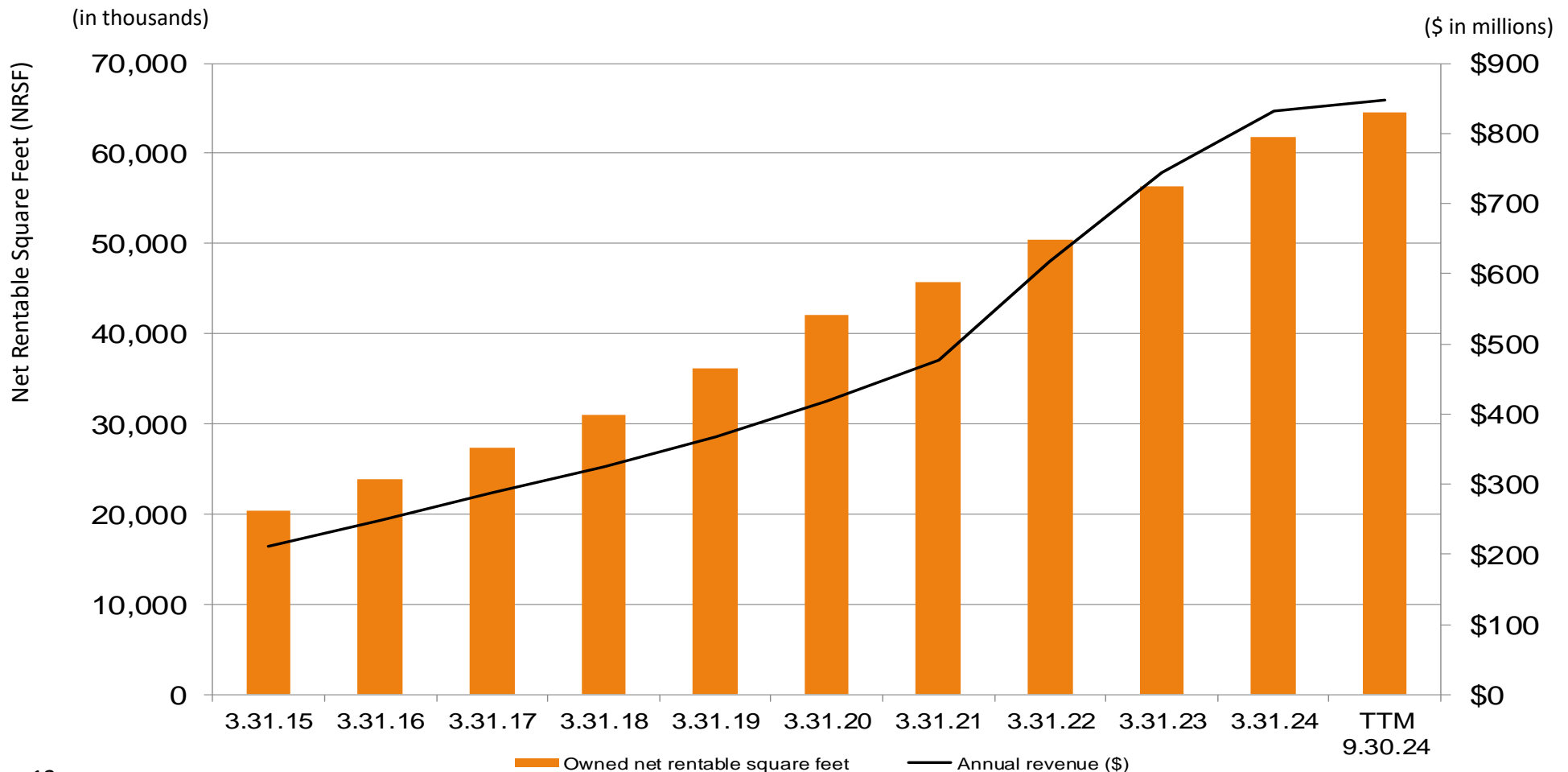
Cumulative Revenue Changes (\$ in millions)



Self-Storage Results

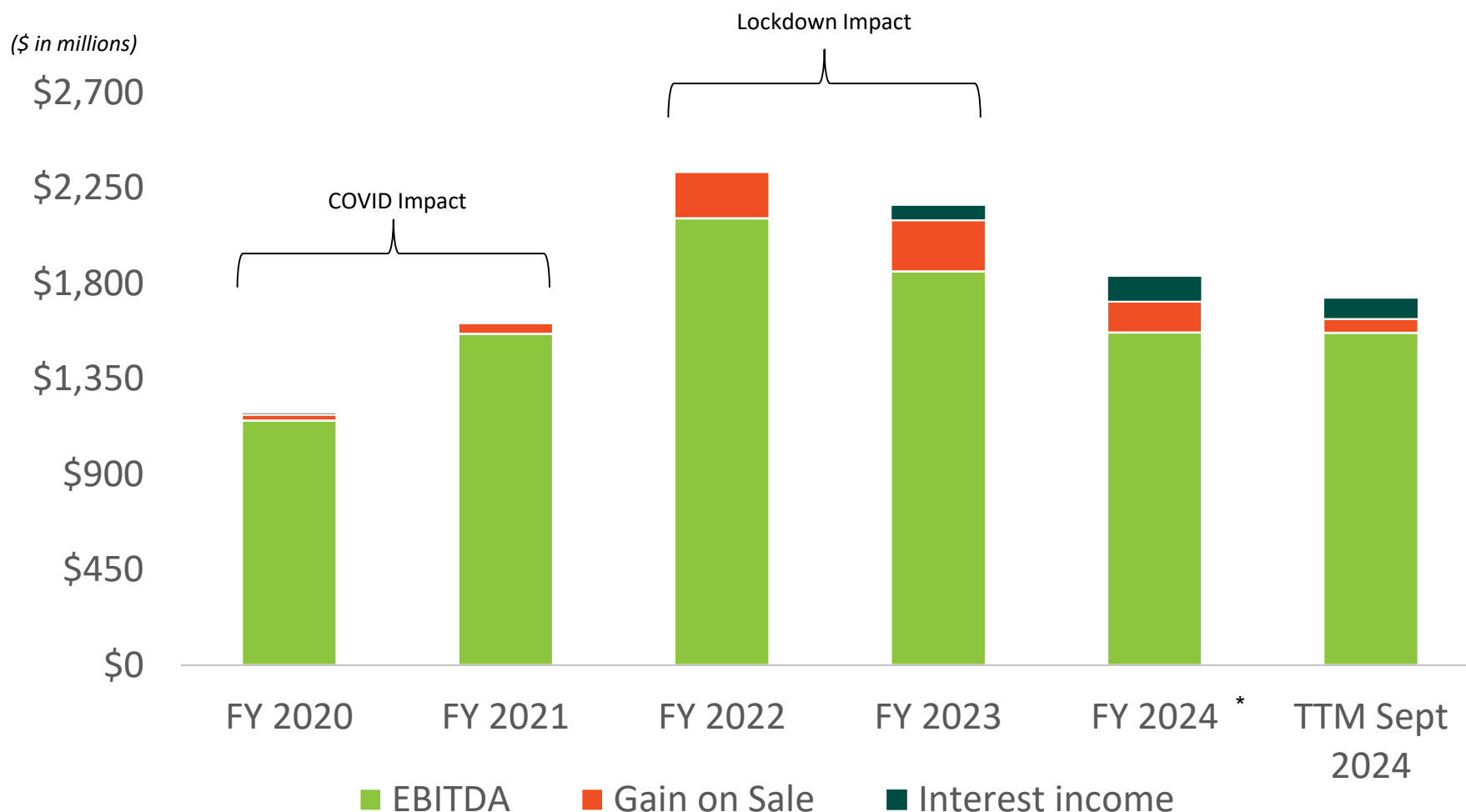
Self-Storage

- Last twelve months ended September 2024 we have added 6.1 million net rentable square feet
- Increased average monthly occupied square feet by 3.2 million in 2Q25 vs. 2Q24
- Same Store average monthly occupancy rate was 94.1% in 2Q25 vs. 95.0% in 2Q24
- Total Portfolio average monthly occupancy rate was 80.9% in 2Q25 vs. 84.2% in 2Q24



Moving & Storage EBITDA Trends

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

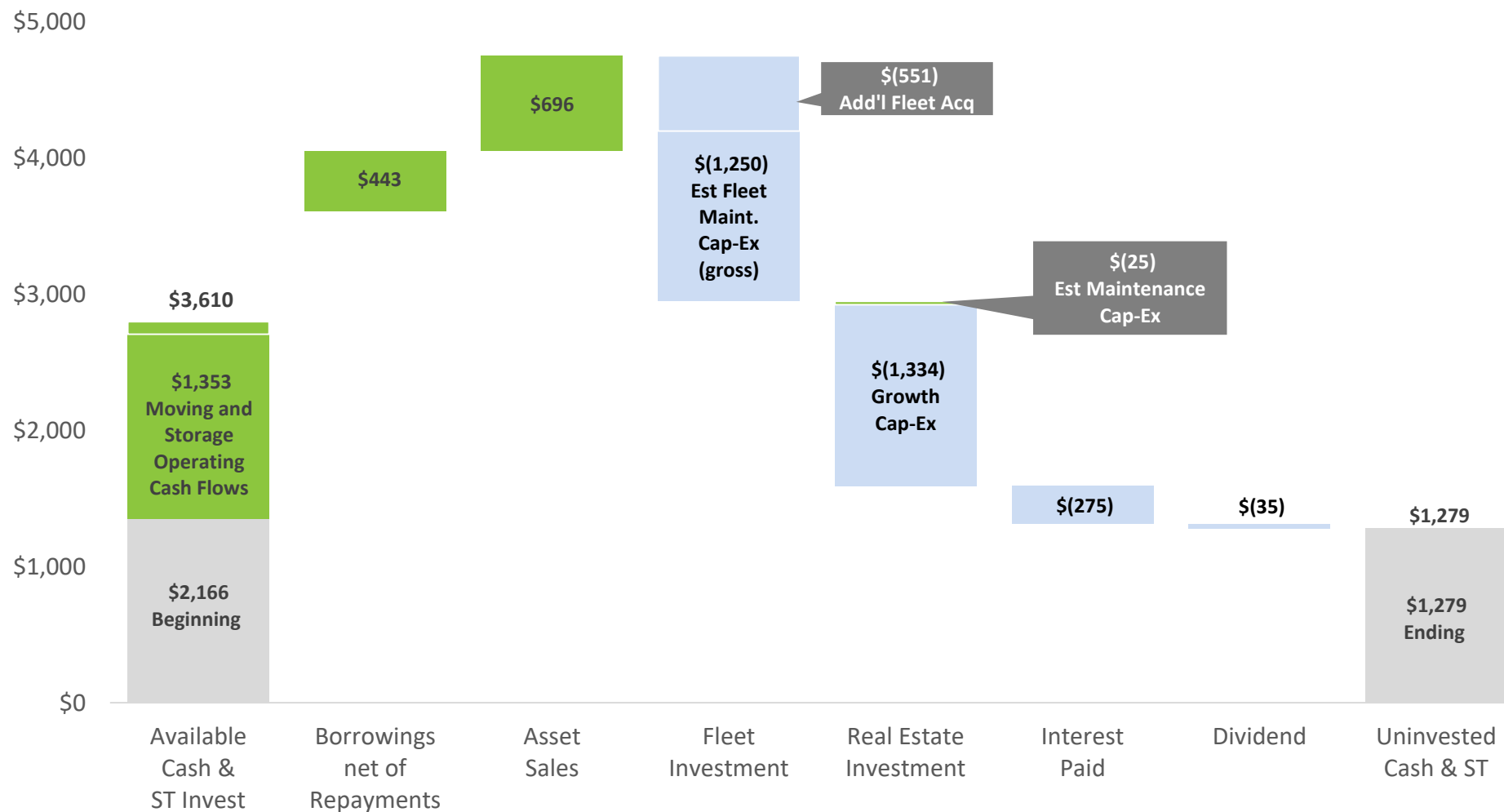


* FY2024 and TTM September 2024 adjusted to include interest income for consistency with prior period presentation

Strategic Cash Deployment

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

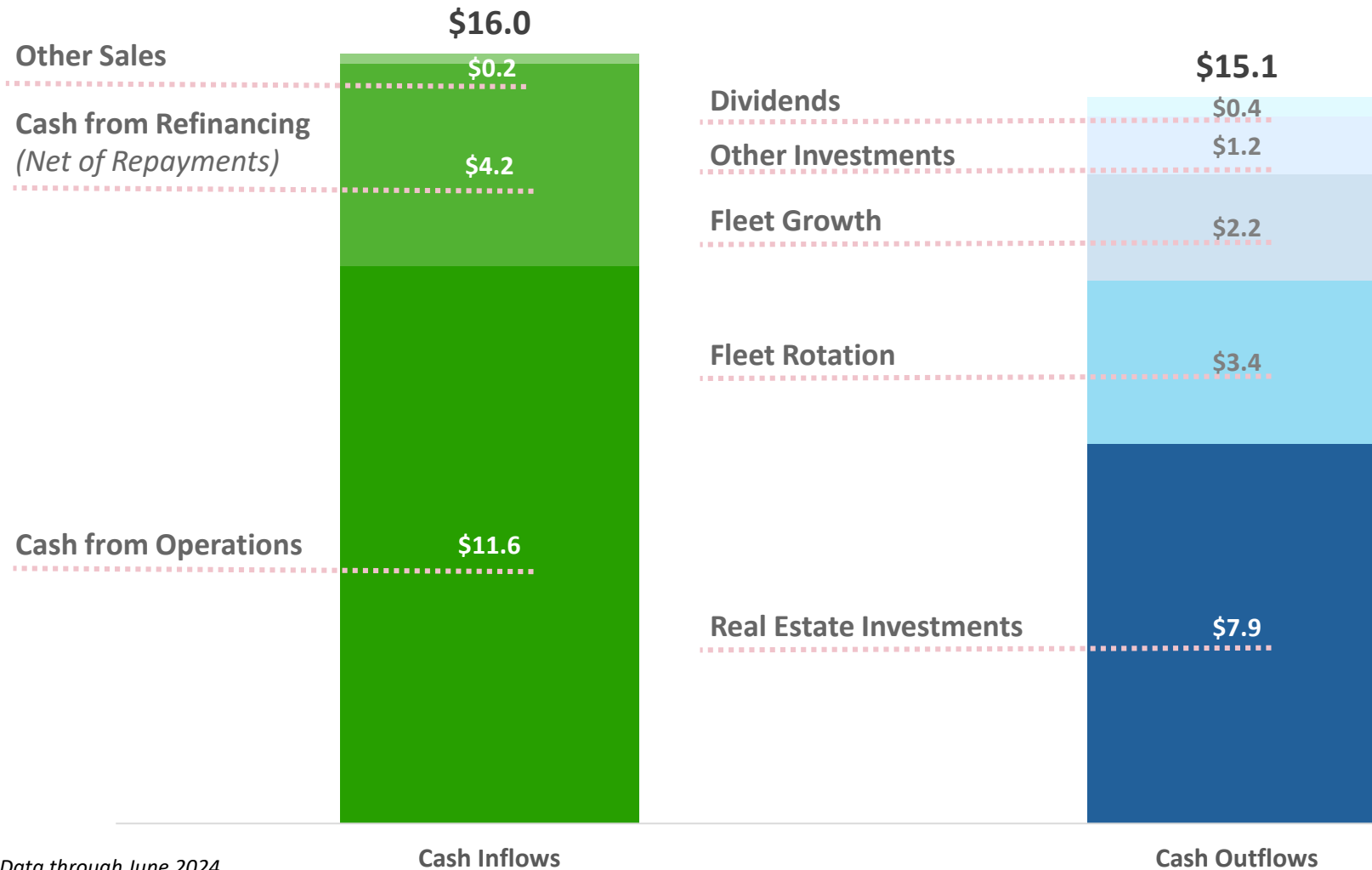
Accumulated Cash Deployment by Bucket
TTM September 2024 | (\$ in millions)



A Decade of Self-Funded Growth

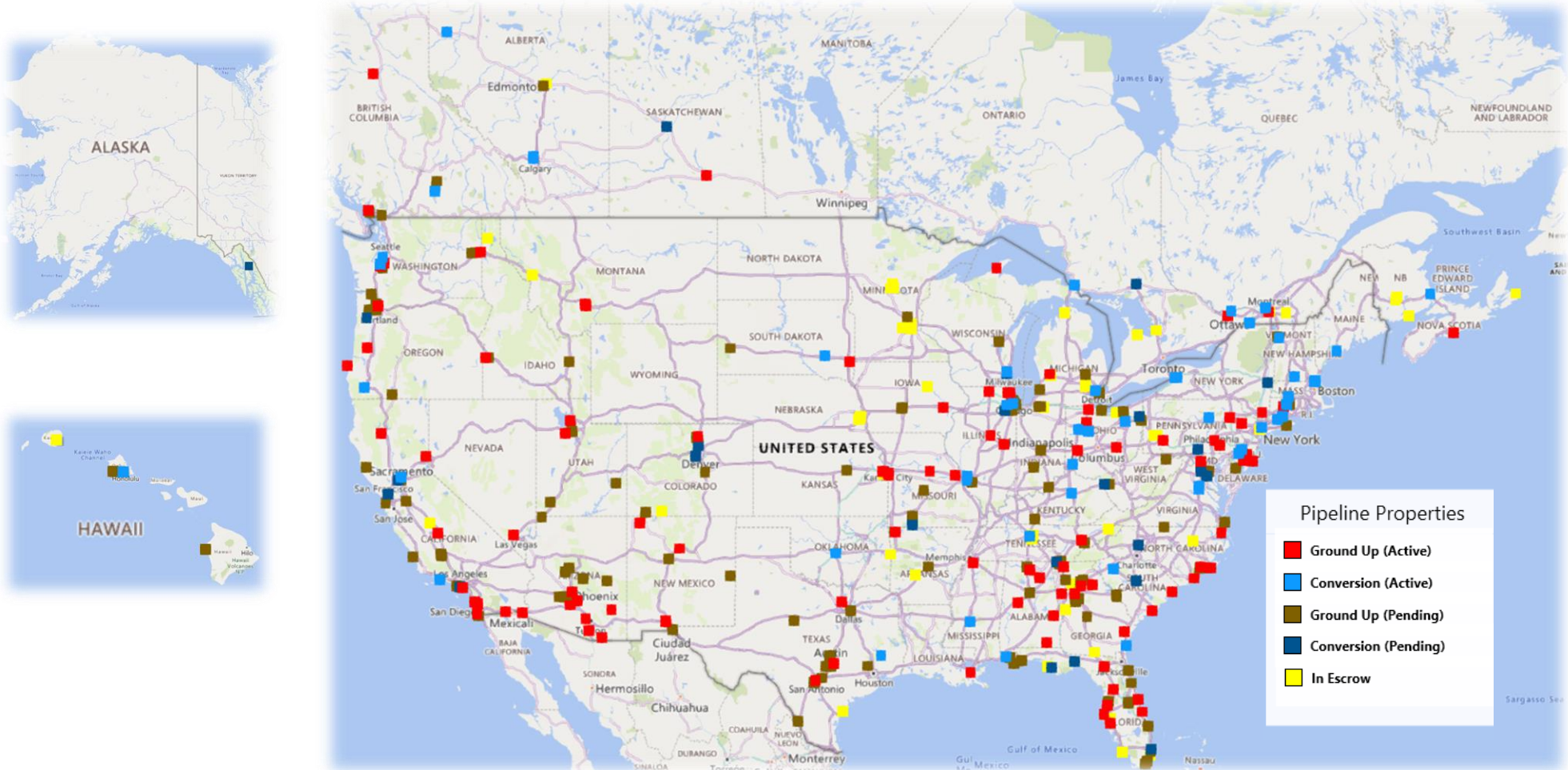
Over the last 10 years, U-Haul has diligently reinvested cash to grow the fleet, increasing capex investments and paying dividends

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....

289

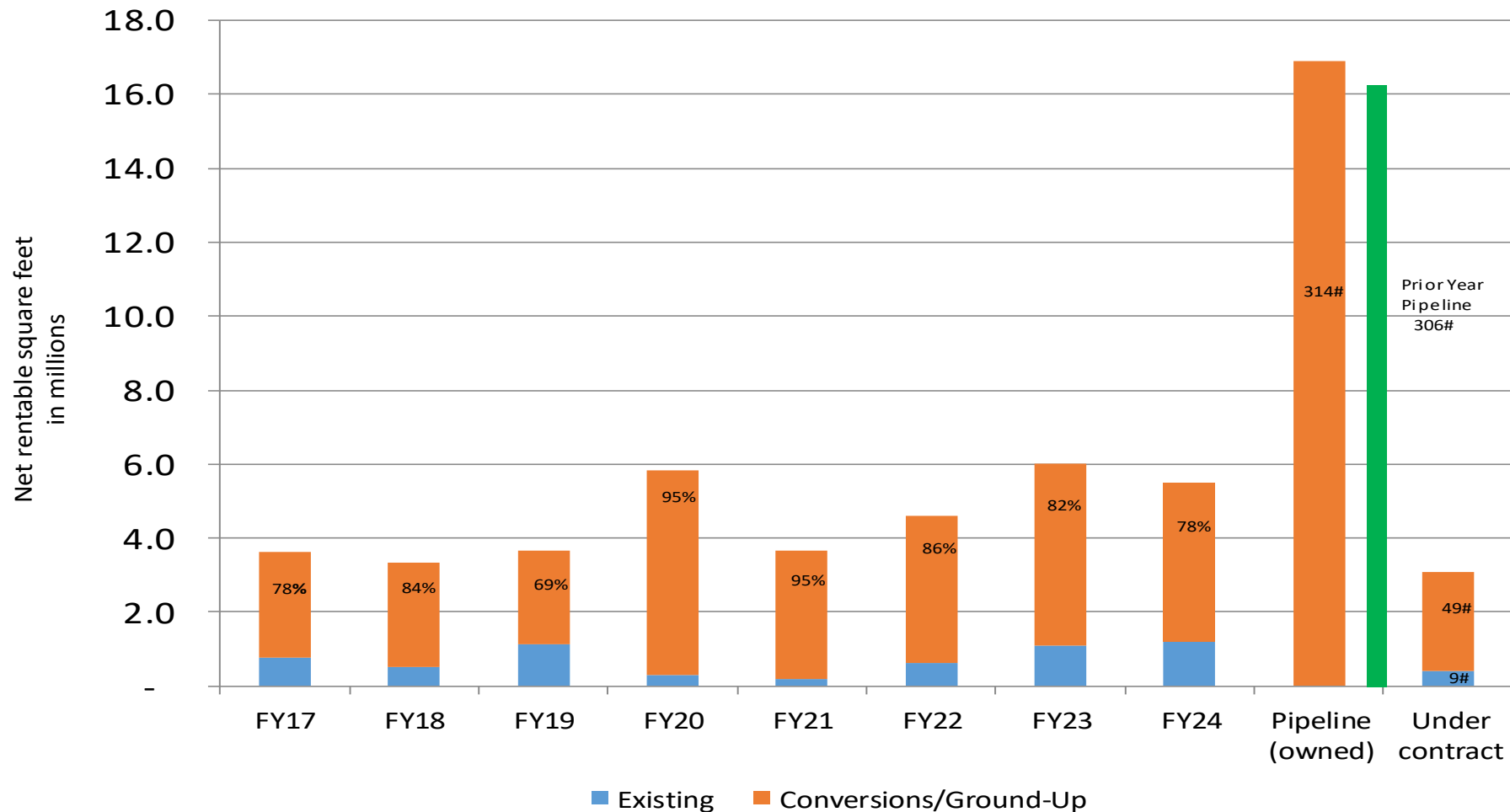
New Storage Locations

24.9 million

Net Rentable Sq. Ft.

\$5.1 billion

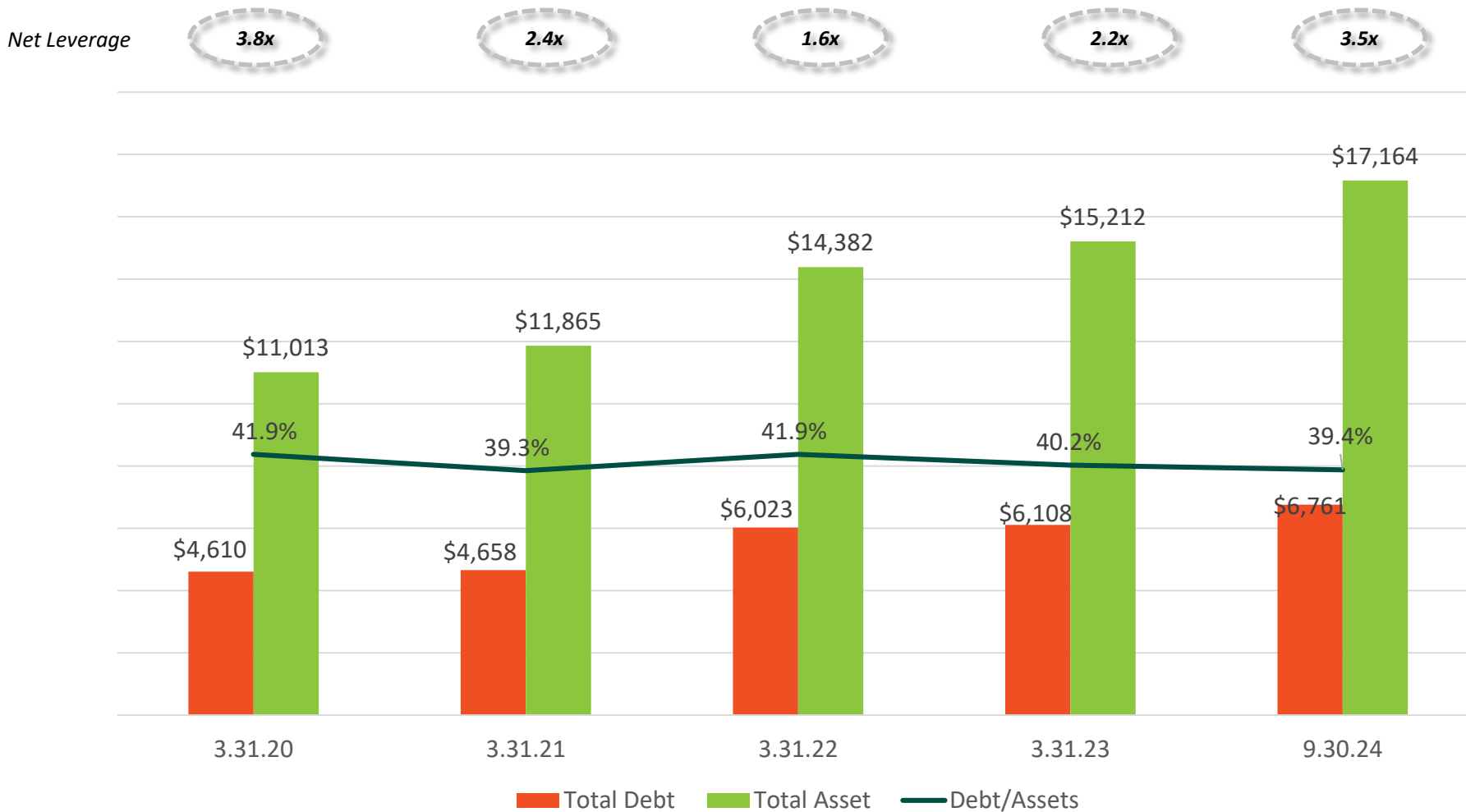
Investments



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



Same-Store 2Q25 (Group Held Constant)					
Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,507	606,913	64,575,368	\$ 16.76	80.9%
Same Store 2Q25	893	318,885	29,373,505	\$ 17.20	94.1%
Same Store 2Q24	893	322,797	29,340,207	\$ 16.59	94.9%
Same Store 2Q23	893	324,205	29,339,784	\$ 15.42	95.1%
Non Same Store 2Q25	614	288,028	35,201,862	\$ 16.23	70.0%
Non Same Store 2Q24	551	255,097	29,206,735	\$ 15.97	73.6%
Non Same Store 2Q23	494	218,320	24,107,327	\$ 15.20	74.3%

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 September 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.

Category	Locations	Units Occupied	Rentable Square Feet	Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,507	606,913	64,575,368	\$ 16.76	80.9%
Same Store 2Q25	893	318,885	29,373,505	\$ 17.20	94.1%
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%
Non Same Store 2Q25	614	288,028	35,201,862	\$ 16.23	70.0%
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%

Moving & Storage P&L



	Quarters Ended				
	Sept 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
	(unaudited)				
	(In thousands, except share and per share data)				
Revenues:					
Self-moving equipment rental revenues	\$ 1,088,334	1,015,163	717,312	841,136	1,070,688
Self-storage revenues	224,519	215,737	212,701	210,517	208,890
Self-moving and self-storage products and service sales	87,763	96,591	73,018	70,344	91,571
Property management fees	9,586	9,495	8,422	10,138	9,267
Other revenue	163,441	132,175	81,245	100,819	156,642
Total revenues	1,573,643	1,469,161	1,092,698	1,232,954	1,537,058
Costs and expenses:					
Operating expenses	875,815	769,796	742,933	754,859	820,617
Commission expenses	119,008	112,571	77,236	87,955	111,961
Cost of sales	62,250	66,014	52,732	51,536	66,620
Lease expense	5,614	6,073	8,040	9,628	8,839
Depreciation, rental equipment	176,339	157,528	145,256	143,757	140,341
Depreciation, non-rental equipment	23,750	23,961	24,388	24,820	23,392
Depreciation, real estate	44,735	42,824	44,008	41,260	37,192
Net gains on disposal of rental equipment	(17,891)	(7,948)	(15,813)	(36,441)	(46,928)
Net losses on disposal of real estate, other	3,328	3,284	3,102	2,836	1,840
Total costs and expenses	1,292,948	1,174,103	1,081,882	1,080,210	1,163,874
Earnings from operations	280,695	295,058	10,816	152,744	373,184
Other components of net periodic benefit costs	(372)	(372)	(364)	(365)	(364)
Other interest income	16,251	18,355	36,963	27,723	28,520
Interest expense, early extinguishment/defeasance fees	(71,750)	(67,965)	(64,434)	(67,705)	(64,199)
Pretax earnings	\$ 224,824	245,076	(17,019)	112,397	337,141
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 510,956	514,707	211,757	328,976	529,021

Moving & Storage Balance Sheet



	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
			(Unaudited)			
			(In thousands)			
ASSETS						
Cash and cash equivalents	\$ 1,279,493	1,071,779	1,380,165	1,736,295	2,068,790	2,302,380
Trade receivables and reinsurance recoverables, net	137,436	175,702	136,484	118,805	130,372	125,222
Inventories and parts	157,592	157,625	150,940	155,161	161,535	164,884
Prepaid expenses	279,539	248,147	246,082	240,525	263,541	232,039
Fixed maturity securities available-for-sale, net, at fair value	-	-	74,814	173,601	97,372	-
Investments, other	1,000	1,000	1,000	22,058	23,330	23,330
Other assets	77,709	71,983	60,221	46,132	46,667	54,916
Right of use assets – financing, net	208,804	265,744	289,305	326,244	377,733	420,496
Right of use assets – operating, net	50,716	52,576	52,945	64,508	64,378	58,622
Related party assets	78,104	92,346	74,935	71,920	62,931	65,625
	<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>	<u>3,447,514</u>
Investment in insurance subsidiaries	568,609	555,751	548,205	442,243	462,493	459,095
Property, plant and equipment, at cost:						
Land	1,739,422	1,727,668	1,670,033	1,649,346	1,613,871	1,555,326
Buildings and improvements	8,915,534	8,591,016	8,237,354	7,943,232	7,649,849	7,364,517
Furniture and equipment	1,022,945	1,014,086	1,003,770	983,683	966,211	942,036
Rental trailers and other rental equipment	989,672	960,853	936,303	927,038	912,046	866,916
Rental trucks	7,123,968	6,670,443	6,338,324	6,183,293	5,921,507	5,594,132
	<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>	<u>16,322,927</u>
Less: Accumulated depreciation	(5,466,227)	(5,209,526)	(5,051,132)	(4,890,172)	(4,666,444)	(4,486,766)
Total property, plant and equipment, net	<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>	<u>11,836,161</u>
Total assets	\$ <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>	<u>15,742,770</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:						
Accounts payable and accrued expenses	\$ 873,873	822,204	756,497	715,532	745,606	768,784
Notes, loans and finance leases payable, net	6,760,781	6,280,305	6,271,362	6,437,309	6,400,899	6,287,231
Operating lease liabilities	51,863	53,788	54,249	63,673	63,627	57,937
Policy benefits and losses, claims and loss expenses payable	318,669	327,497	319,716	317,409	324,642	328,009
Deferred income	54,026	62,587	51,175	45,711	56,821	64,790
Deferred income taxes, net	1,563,711	1,527,361	1,505,202	1,508,199	1,514,732	1,437,773
Related party liabilities	25,594	26,493	25,145	24,555	25,754	26,630
Total liabilities	<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>	<u>8,971,154</u>
Total stockholders' equity	<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>	<u>6,771,616</u>
Total liabilities and stockholders' equity	\$ <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>	<u>15,742,770</u>

Financial Summary | Depreciation Summary



Quarterly (in thousands)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Depreciation expense - rental equipment	\$ 176,340	\$ 157,528	\$ 145,256	\$ 143,757	\$ 140,341
Depreciation expense - non rental equipment	23,750	23,961	24,388	24,820	23,392
Depreciation expense - real estate	44,735	42,824	44,008	41,260	37,192
Total depreciation expense	\$ 244,825	\$ 224,313	\$ 213,652	\$ 209,837	\$ 200,925
(Gain) on disposals of rental equipment	(17,892)	(7,948)	(15,813)	(36,441)	(46,928)
(Gain) loss on disposals of non-rental equipment	337	180	508	252	125
Total gain on disposals, equipment	\$ (17,555)	\$ (7,768)	\$ (15,305)	\$ (36,189)	\$ (46,803)
Depreciation, net of gains on disposals	\$ 227,270	\$ 216,545	\$ 198,347	\$ 173,648	\$ 154,122
Loss on disposals of real estate	\$ 2,991	\$ 3,104	\$ 2,594	\$ 2,584	\$ 1,715
Accumulated depreciation - rental equipment	\$ (3,552,388)	\$ (3,359,397)	\$ (3,261,546)	\$ (3,129,719)	\$ (2,972,795)
Accumulated depreciation - non rental equipment	(668,933)	(649,116)	(630,222)	(626,444)	(600,228)
Accumulated depreciation - real estate/improvements	(1,244,906)	(1,201,014)	(1,159,365)	(1,134,009)	(1,093,421)
Fleet capital expenditures	\$ 617,079	\$ 539,036	\$ 269,342	\$ 375,588	\$ 520,496
Real estate capital expenditures	\$ 332,584	\$ 401,692	\$ 289,431	335,641	339,021
All other capital expenditures	\$ 14,176	\$ 22,435	\$ 33,176	25,333	31,293



Appendix

New U-Haul Locations

Recent Ground Up Development

Meridian, ID



Princeton, TX



Ozark, MO



Lebanon, PA



Recent Conversion Projects

Columbus, OH



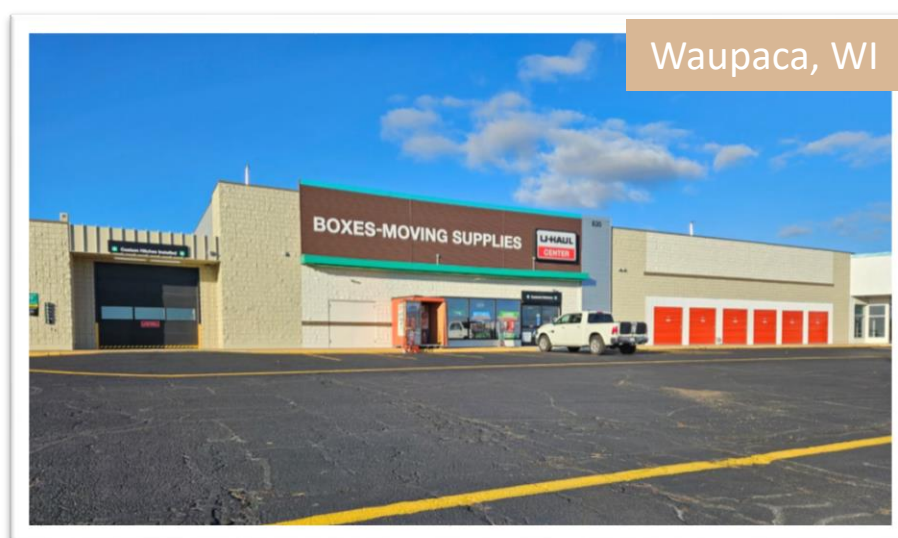
Manteca, CA



Marietta, OH

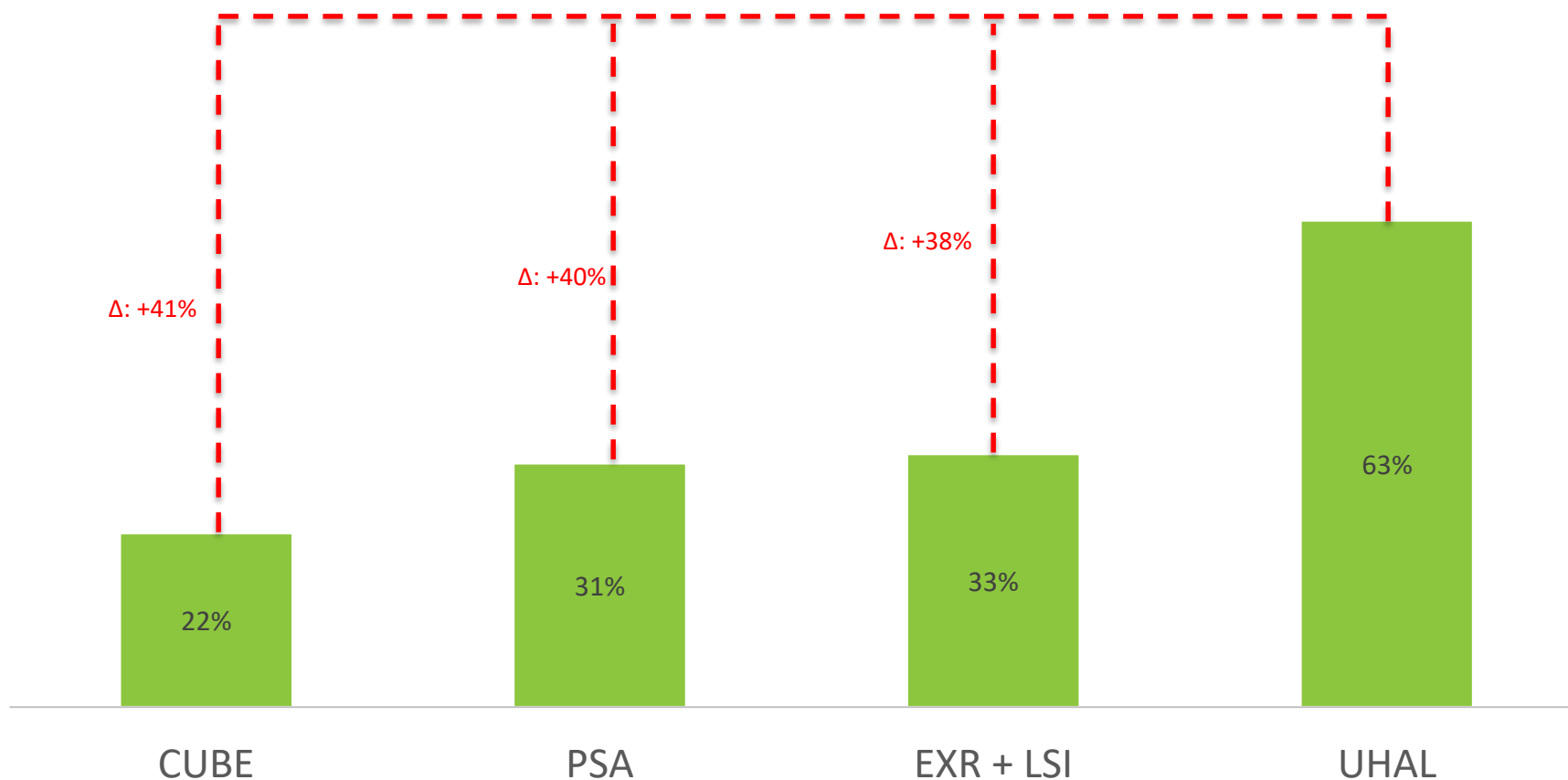


Waupaca, WI



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.