



2023 Virtual Analyst and Investor Meeting

Supplemental Financial Exhibit

Forward-Looking Statement

Certain matters discussed in this presentation and oral statements made from time to time by representatives of the Company may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although 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.



Company Overview – Key Statistics

Founded in 1945, we are the leader in the North American “do-it-yourself” moving and self-storage industry. Our objective is to provide a better product and service to more people at a lower cost. U-Haul Holding Company Voting common stock (UHAL) and non-Voting common stock (UHAL.B) are on NYSE

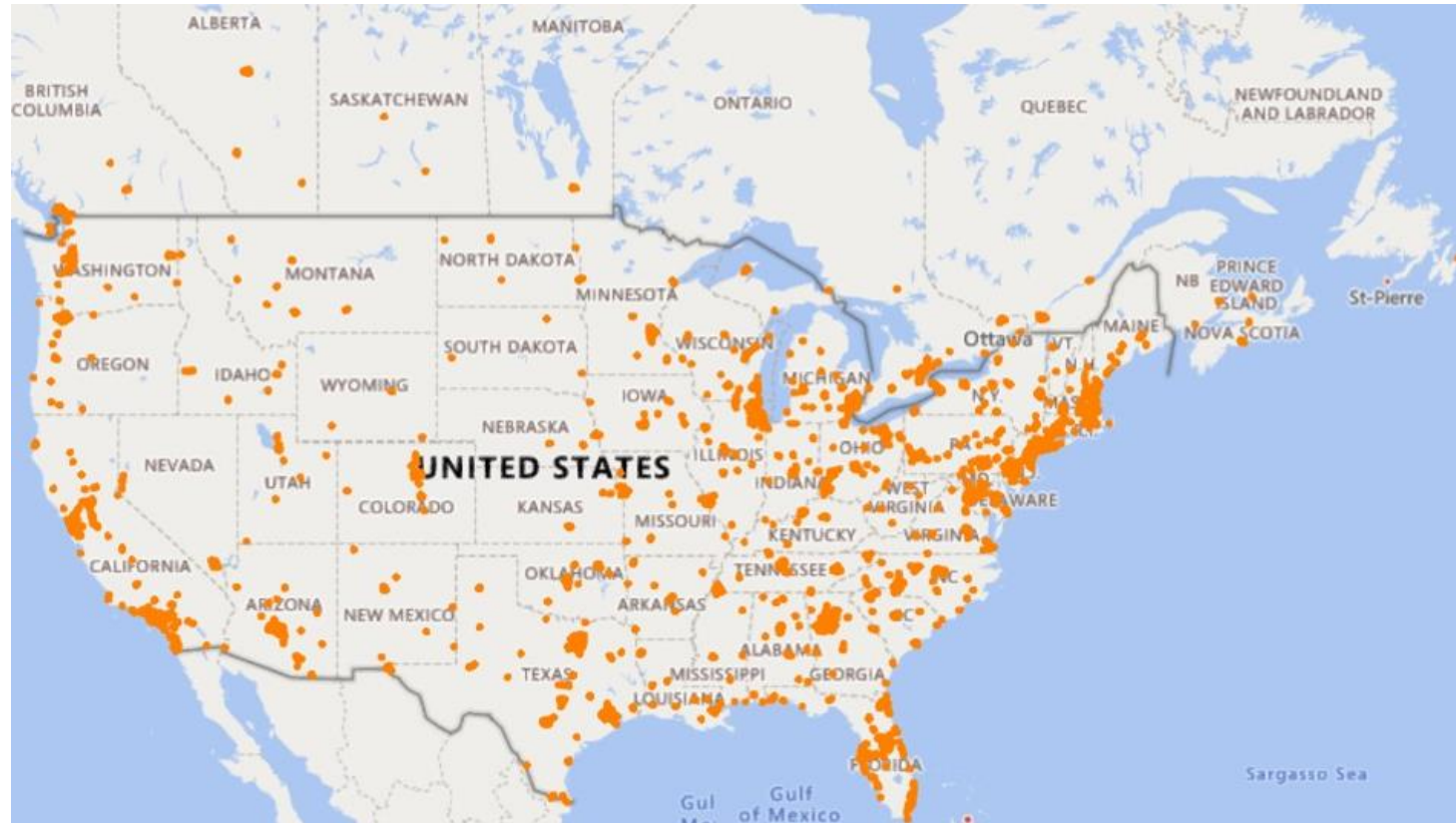
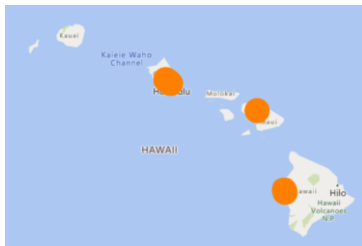
	Fiscal 2023	Fiscal 2022	Fiscal 2021
Rental equipment revenue	\$3,877,917,000	\$3,958,807,000	\$3,083,317,000
Rental trucks	192,000	186,000	176,000
Rental trailers	139,000	128,000	126,000
Rental towing devices	45,000	46,000	46,000
Self-storage sq. ft. (owned/operated)	81,200,000	75,100,000	70,500,000
Employees	35,100	34,100	29,800

All information as of March 31, 2023, 2022 and 2021



Customer Reach – Company Locations

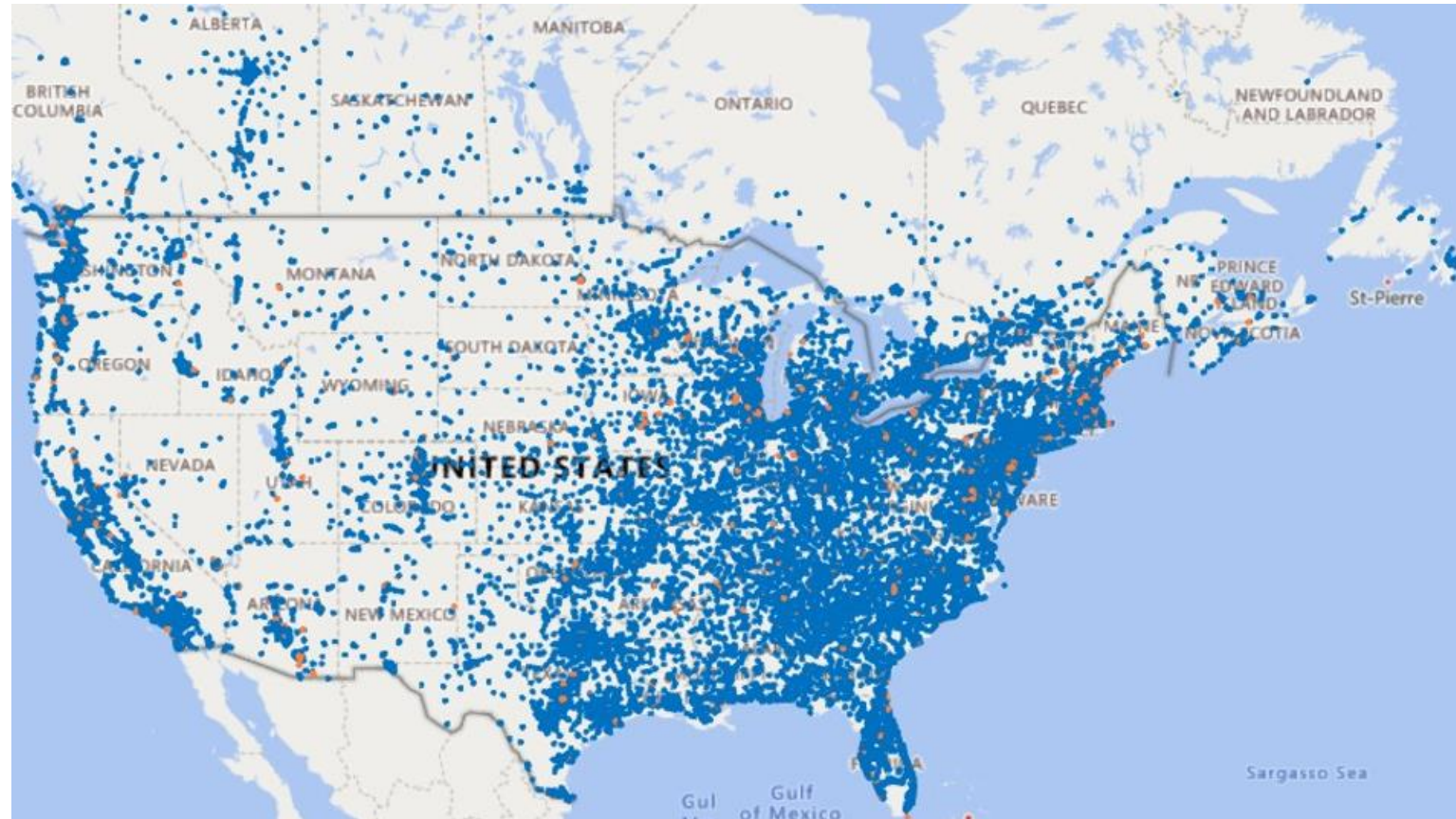
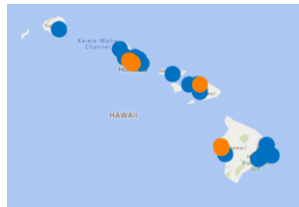
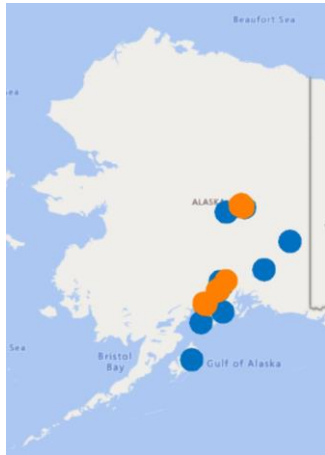
- 2,292 Company owned and operated locations, 1,920 of these locations contain self-storage (1,435 owned, 485 operated)
- 1,740 U-Box co-locations
- Company locations are within 5 miles of +57% of the U.S. population





Customer Reach – with Dealer Network

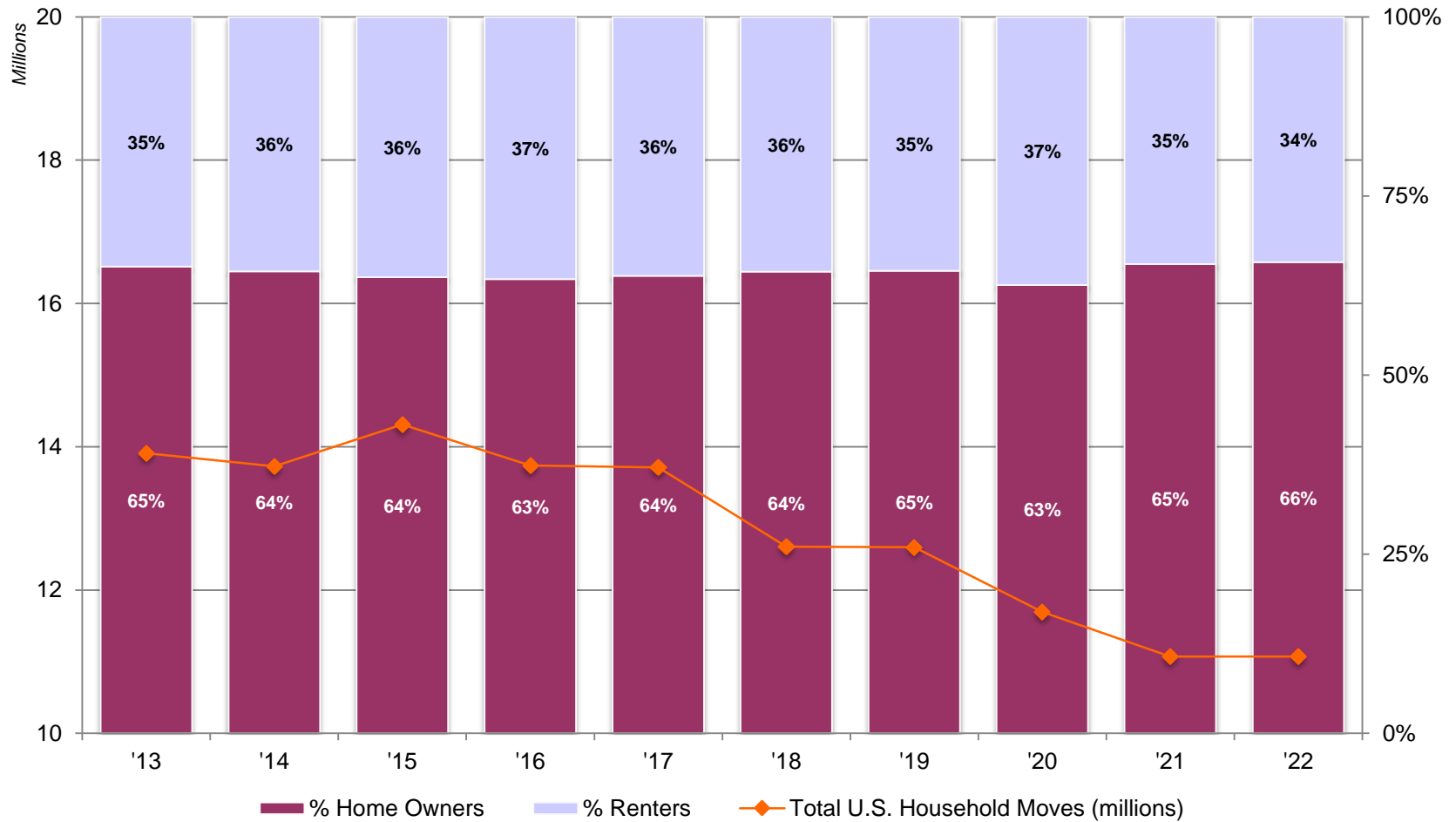
- Over 23,670 U-Haul locations including our independent Dealer Network
- Over 3,400 Affiliated storage locations
- Including our Dealer Network, U-Haul is:
 - within 5 miles of 90% of the U.S. population,
 - within 1 mile of 35% of the U.S. population





Census Data

Total U.S. Household Moves vs Home Ownership Rate: 2012 - 2022

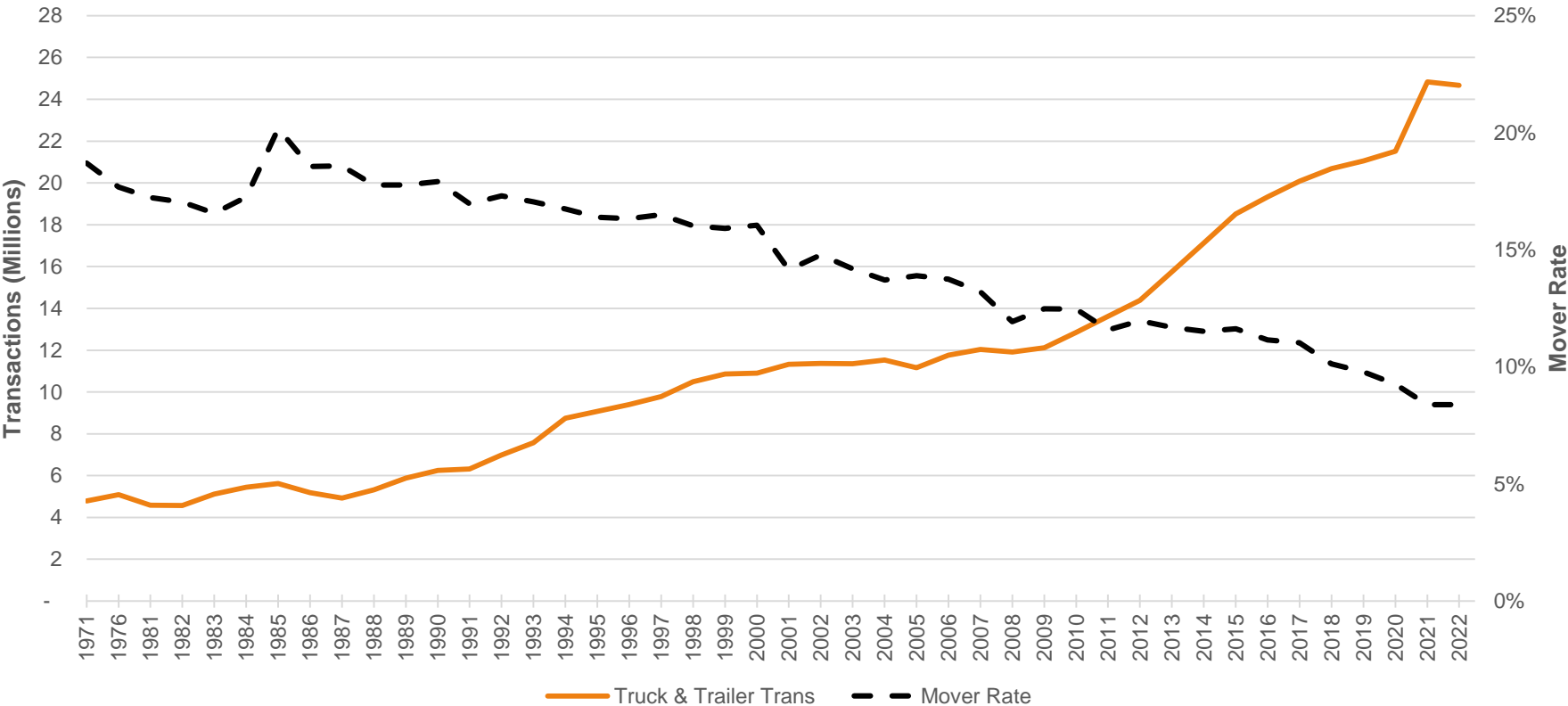


Source: U.S. Bureau of the Census, 2022 Total U.S. House Moves not available as of the date of this presentation



Census Data

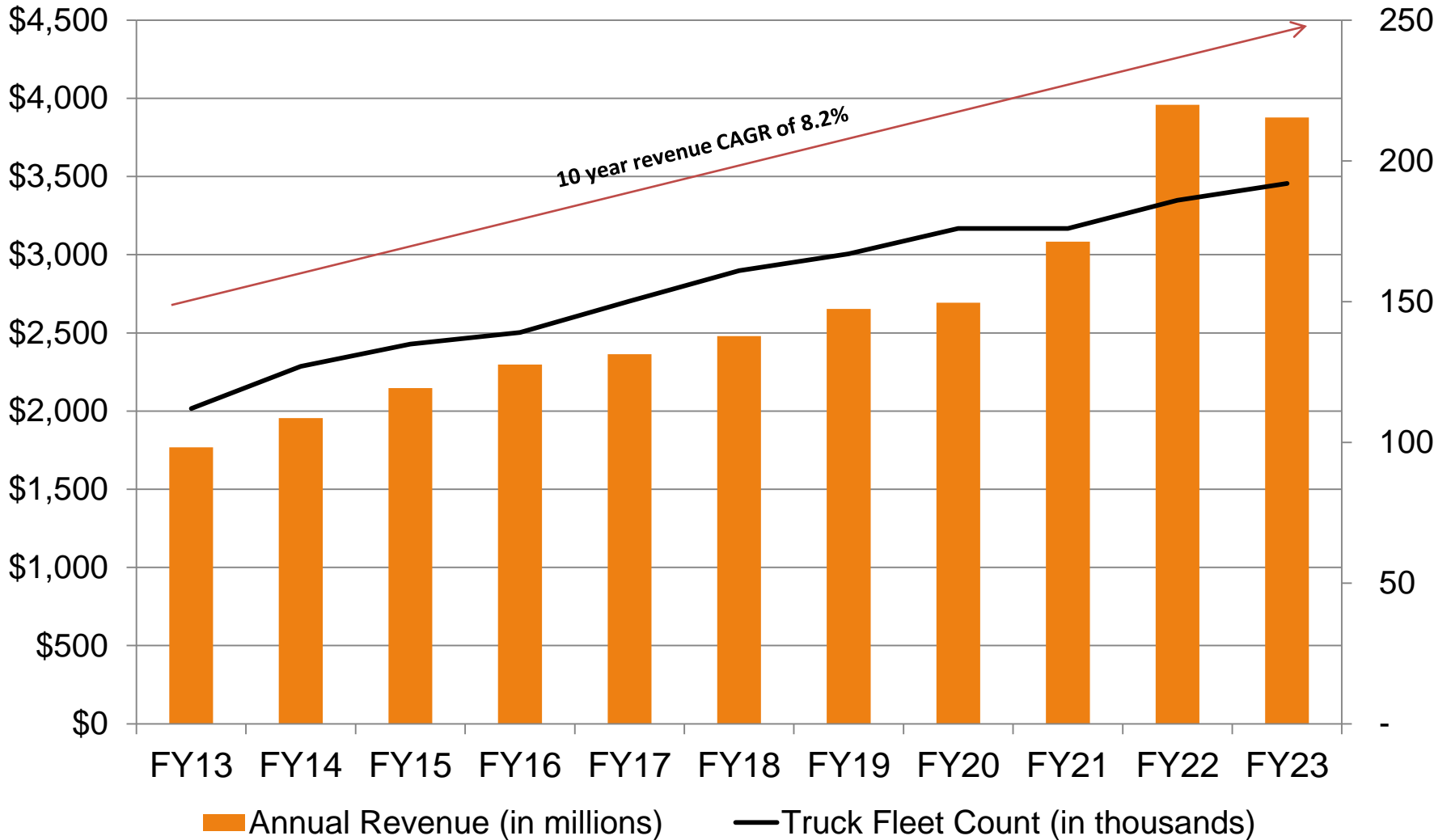
U-Haul Transactions vs Census Mover Rate: 1971 - 2022



Source: U.S. Bureau of the Census, 2022 Total Mover Rate not available as of the date of this presentation



Self-Moving Equipment Rental Revenues

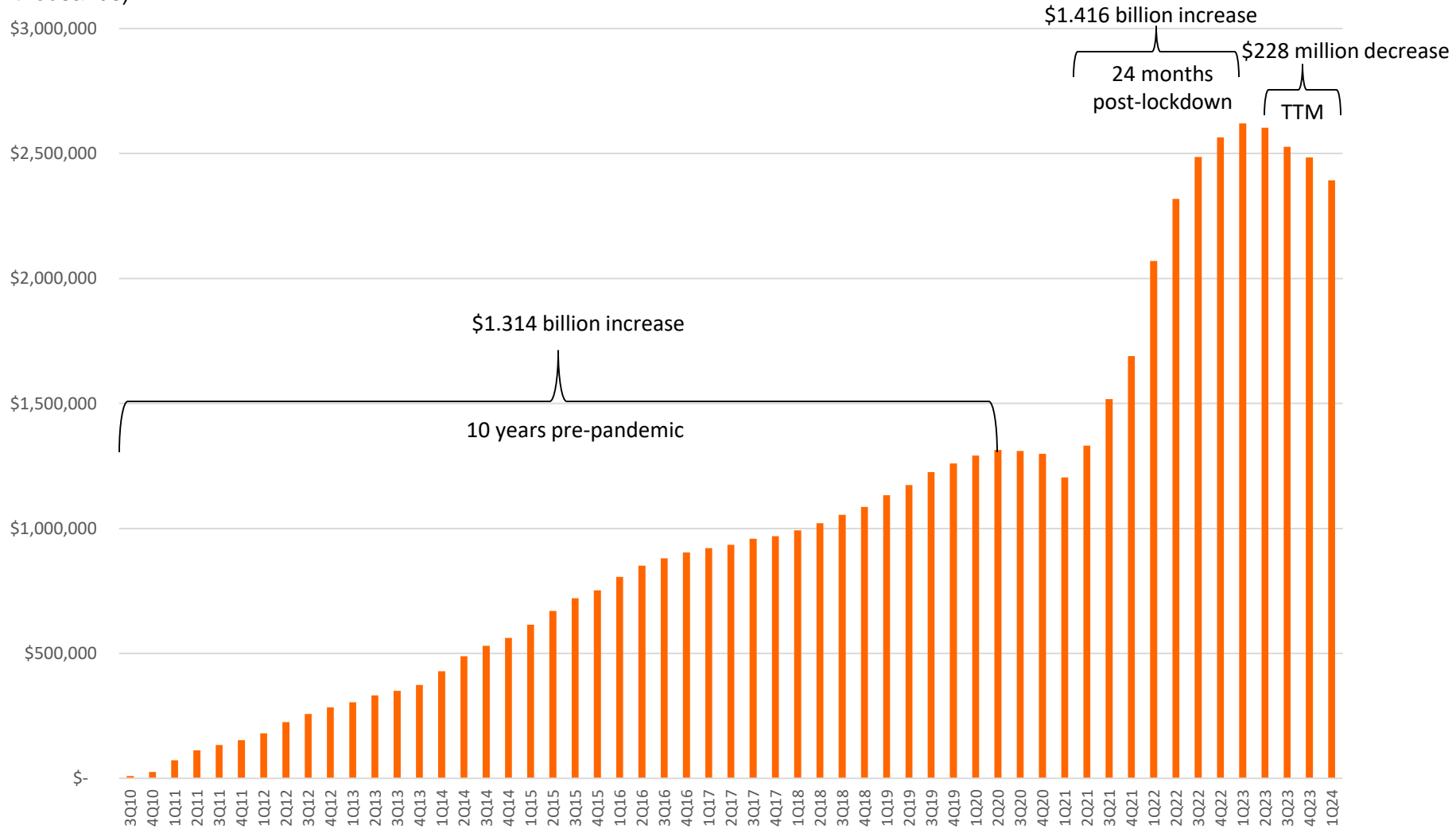




Self-Moving Equipment Rental Revenues

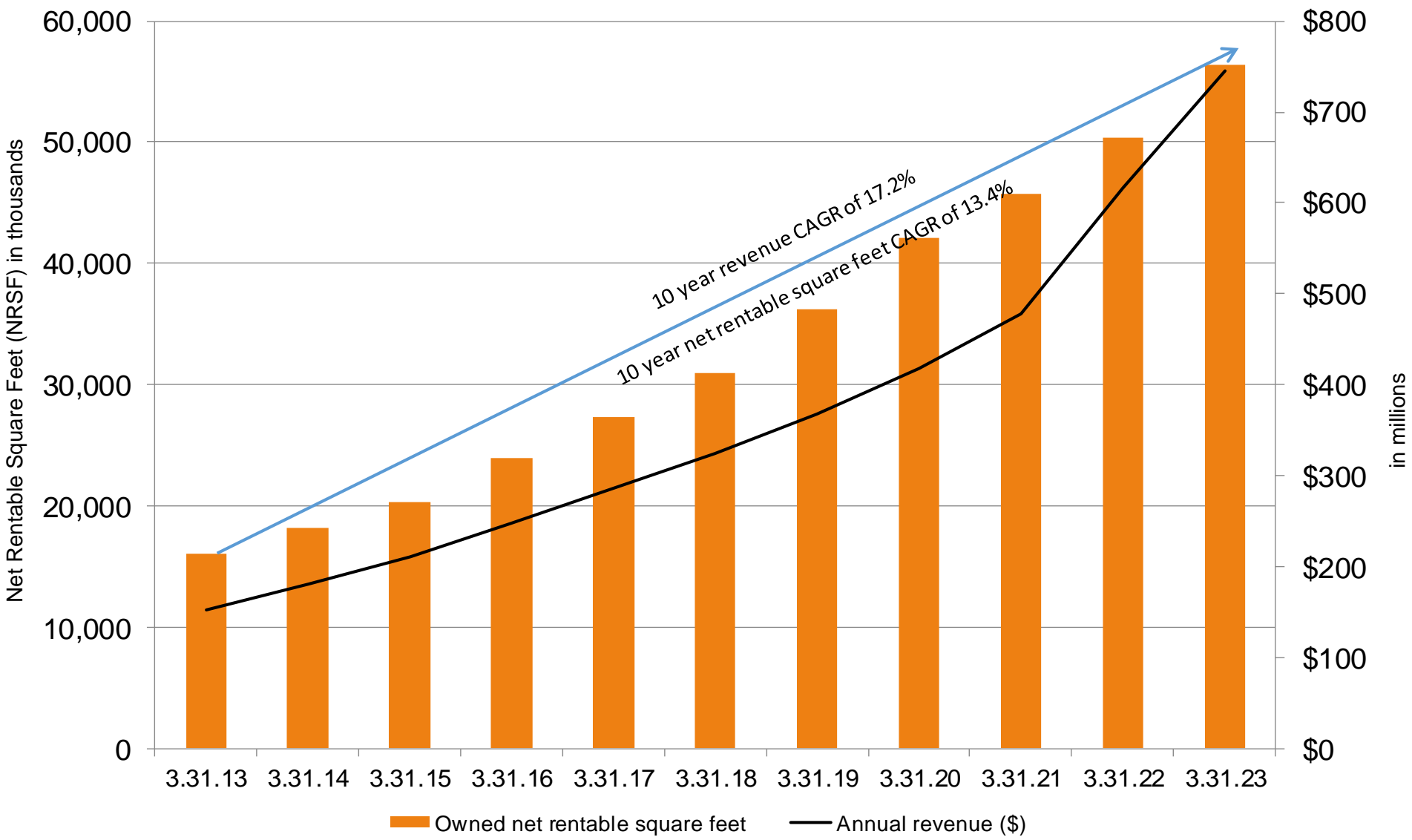
(in thousands)

Cumulative U-Move Revenue Changes





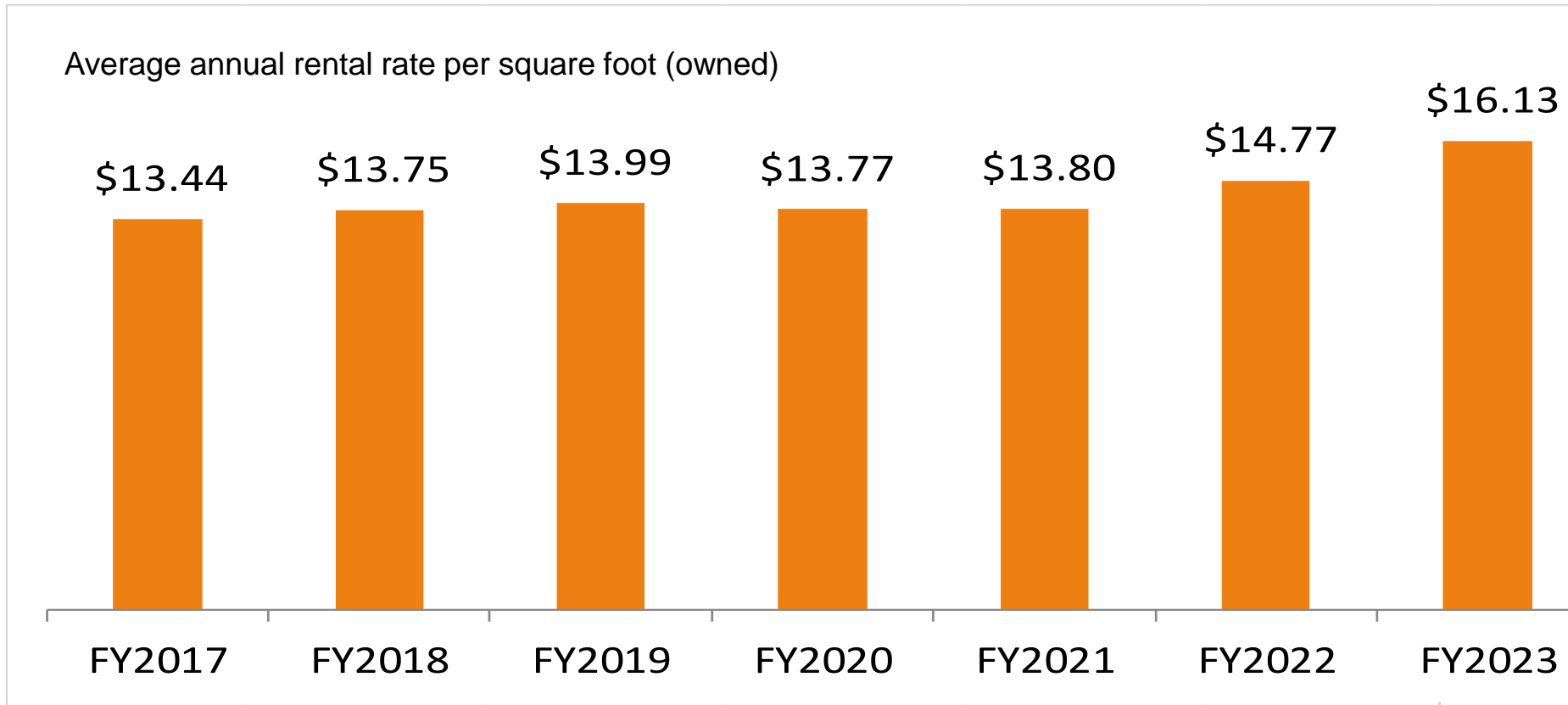
Self-Storage





Self-Storage Results

- Last twelve months ended June 2023 we have added 5.7 million net rentable square feet
- Increased average monthly occupied square feet by 3.8 million in 1Q24 vs. 1Q23
- Average monthly occupancy rate was 83% in 1Q24 vs. 84% in 1Q23
- 973 locations (~68%) have occupancy greater than 90% as of June 30, 2023





Self-Storage June 2023 Update

Same-Store 1Q24 (Group Updated Each Year)

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,435	573,383	57,563,916	\$ 16.15	82.8%
Same Store 1Q24	820	266,447	24,473,487	\$ 16.28	95.1%
Same Store 1Q23	718	222,894	20,716,950	\$ 14.79	96.8%
Same Store 1Q22	599	171,843	16,145,296	\$ 14.28	96.0%
Non Same Store 1Q24	615	306,936	33,090,429	\$ 16.02	74.3%
Non Same Store 1Q23	658	308,298	31,161,636	\$ 15.14	77.0%
Non Same Store 1Q22	713	281,820	30,735,485	\$ 13.72	71.9%

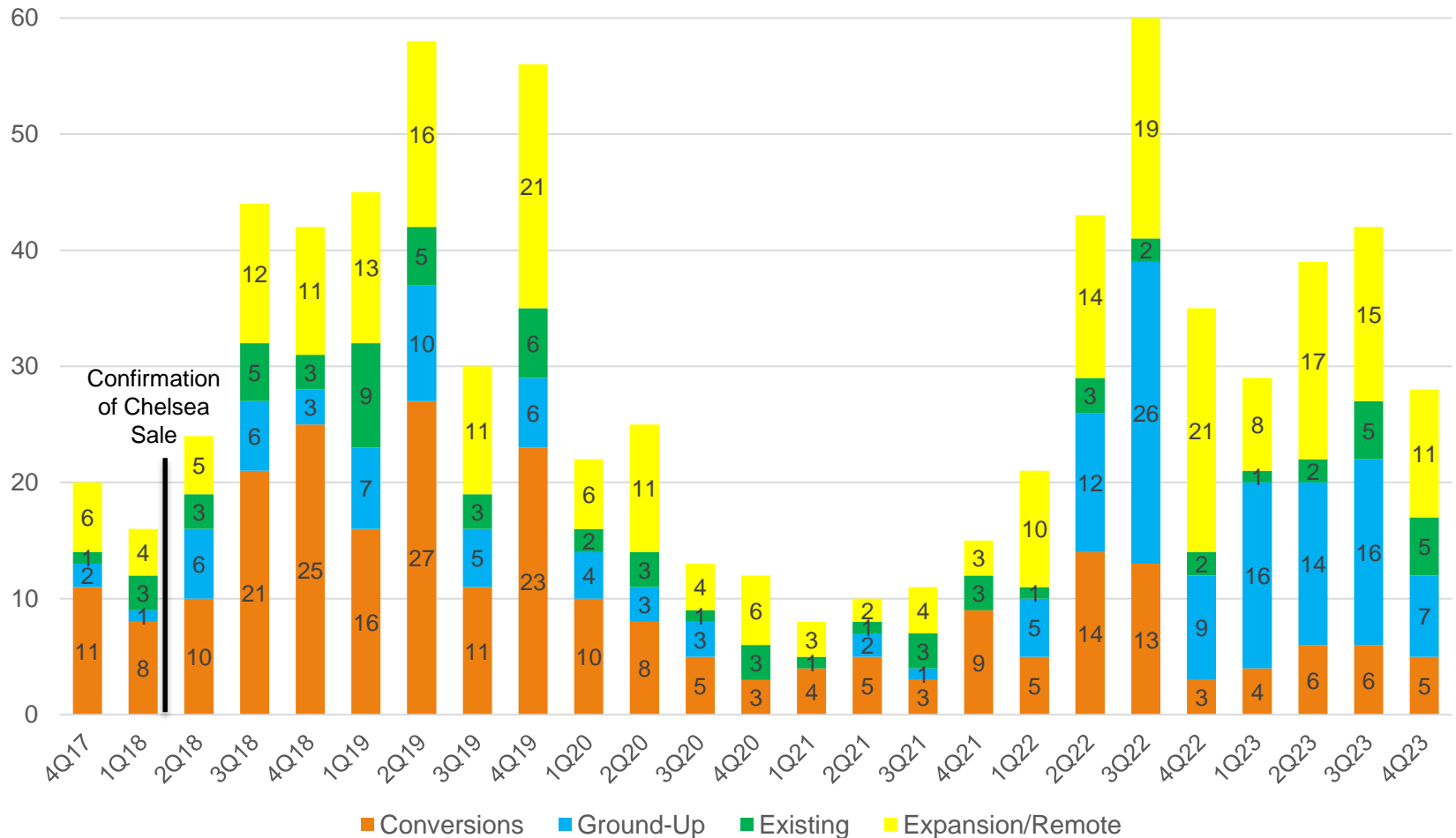
Same-Store 1Q24 (Group Held Constant)

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,435	573,383	57,563,916	\$ 16.15	82.8%
Same Store 1Q24	820	266,447	24,473,487	\$ 16.28	95.1%
Same Store 1Q23	820	269,417	24,451,143	\$ 14.96	96.3%
Same Store 1Q22	820	259,043	24,416,532	\$ 13.88	92.0%
Non Same Store 1Q24	615	306,936	33,090,429	\$ 16.02	74.3%
Non Same Store 1Q23	556	261,775	27,427,444	\$ 14.99	74.6%
Non Same Store 1Q22	492	194,620	24,464,249	\$ 14.09	67.2%

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 June 2023. 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.



Self-Storage – By Acquisition Grouping

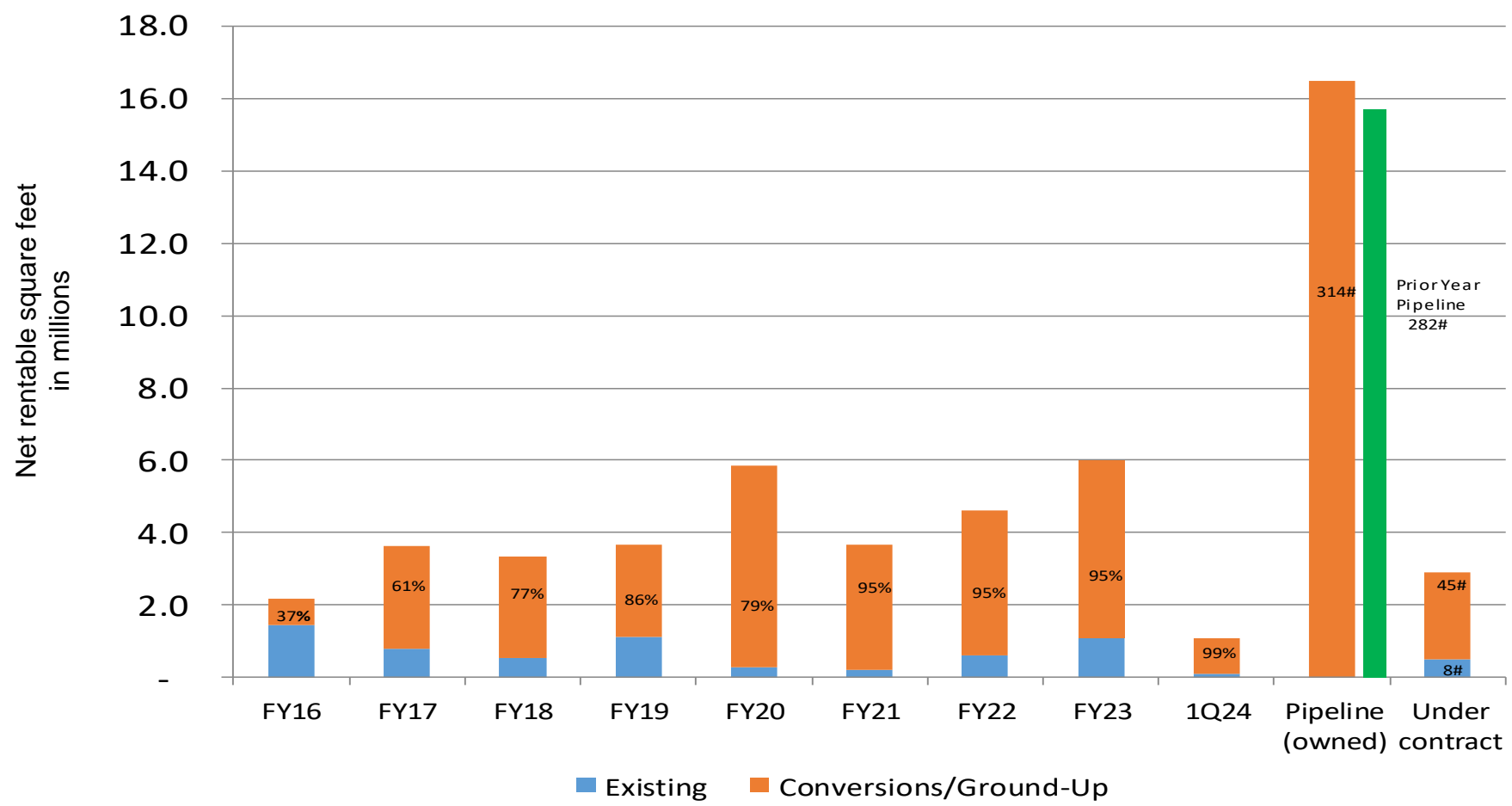


Location acquisitions by quarter:

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

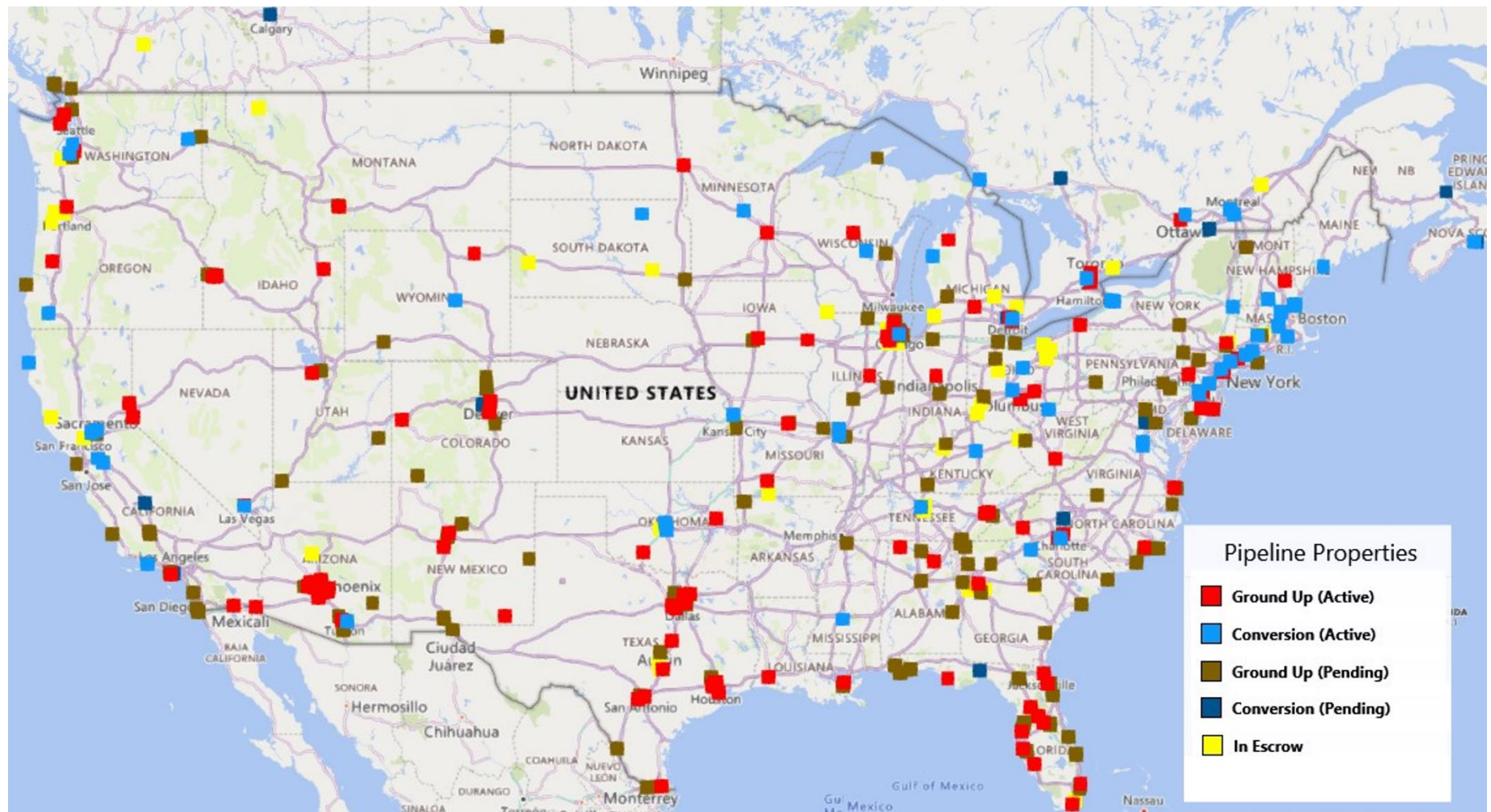


Self-Storage – Acquisitions/Development





Self-Storage – Development Pipeline



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



Ground-Up Development



Elk Grove, CA



McKinney, TX



Ground-Up Development

Des Moines, IA
(redevelopment)



Santa Fe, NM

North Charleston, SC





Ground-Up Development

Brandon, FL



Williston, VT





Ground-Up Development

Columbia, MO



Hamilton, ON





Ground-Up Development



Palm Beach, FL



Grand Prairie, TX



Ground-Up Development

Kelso, WA



Flagstaff, AZ



Charlotte, NC





Ground-Up Development



Albuquerque, NM



Kissimmee, FL



Conversion Projects

West Greenwich, RI



Woodland, CA





Conversions

Santa Maria, CA



North Versailles, PA



Conversion Projects

Burlington, ON



London, ON



Conversion Projects

Jasper, GA



Rock Springs, WY



Farmington, NM





Existing Storage

Chicago, IL



South Ankeny, IA



(3 months)		<i>Amounts in Millions, Except Per Share Data</i>	(12 months)		
1Q24	1Q23		Consolidated Financial Results	FY23	FY22
\$ 1,540.3	\$ 1,597.8	Revenues	\$ 5,864.7	\$ 5,739.7	\$ 4,542.0
399.7	495.5	Earnings from operations	1,444.1	1,645.0	961.1
(60.6)	(49.8)	Interest expense	(224.0)	(167.4)	(163.5)
(81.6)	(107.1)	Income tax (expense) benefit	(294.9)	(352.2)	(185.8)
256.8	338.3	Net earnings	923.0	1,123.3	610.9
\$ 1.31	\$ 1.68	Net earnings per Non-Voting common shares	\$ 4.62	\$ 5.58	\$ 2.87
<hr/>					
6.30.23	6.30.22	Selected Balance Sheet Data as of:	3.31.23	3.31.22	3.31.21
\$ 11,836.2	\$ 10,021.4	Property, plant and equipment, net	\$ 11,350.1	\$ 9,625.9	\$ 8,330.6
2,302.4	2,982.5	Cash (Moving and Storage segment)	2,034.2	2,643.2	1,010.3
18,614.0	17,831.6	Total assets	18,100.7	17,299.6	14,651.6
6,287.2	6,232.6	Notes, loans and finance leases payable, net	6,108.0	6,022.5	4,668.9
6,777.8	6,073.9	Stockholder's equity	6,504.2	5,885.3	4,851.9

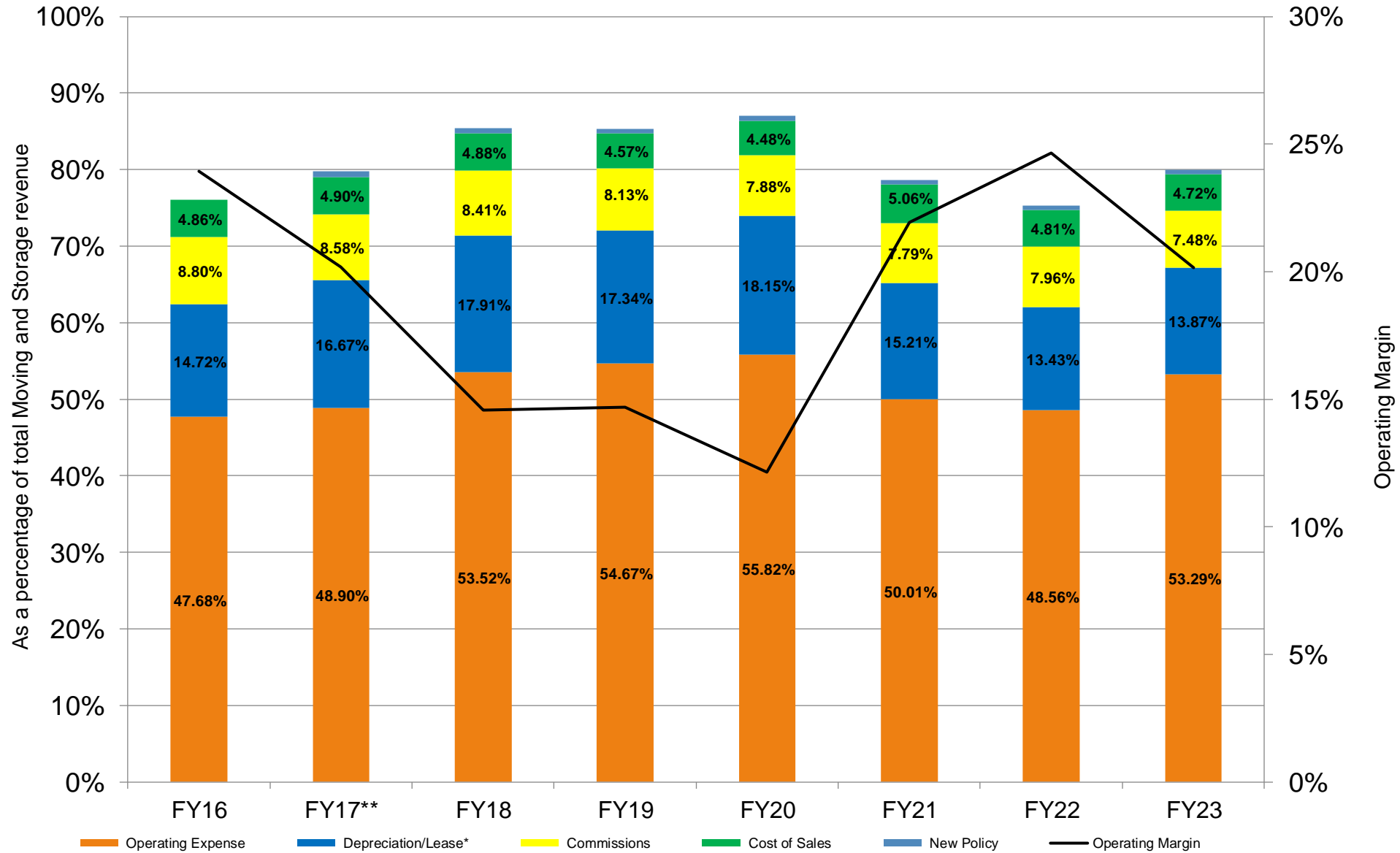
(3 months)		<u>Amounts in Millions</u>		(12 months)		
1Q24	1Q23	Insurance Company Results		FY23	FY22	FY21
\$ 23.1	\$ 25.8	Life insurance premiums		\$ 99.1	\$ 111.0	\$ 121.6
21.0	20.8	Property & casualty ins. premiums		96.2	89.7	70.3
36.9	32.2	Net investment income, interest and other		123.1	145.3	127.1
81.0	78.8	Total revenues		318.4	346.0	319.0
16.9	15.6	Operating expenses		67.1	64.5	56.3
45.3	39.8	Benefits and losses		165.6	186.6	179.5
8.0	7.7	Amortization of DAC		27.9	33.9	28.3
70.2	63.1	Total expenses		260.6	285.0	264.1
10.8	15.7	Earnings from operations before ASU 2016-01		57.8	61.0	54.9
2.4	(1.6)	Market value adjustment for ASU 2016-01		(8.7)	7.8	0.4
(3.0)	(2.1)	Income tax expense		(9.3)	(14.1)	(10.9)
\$ 10.2	\$ 12.0	Net earnings		\$ 39.8	\$ 54.7	\$ 44.4
0.7	5.4	Net earnings - Life Ins.		10.0	15.3	18.7
9.5	6.6	Net earnings - P&C Ins.		29.8	39.4	25.7
3.31.23	3.31.22	Selected Balance Sheet Data as of:		12.31.22	12.31.21	12.31.20
\$ 2,896.4	\$ 3,098.3	Total assets - Life Ins.		\$ 2,891.6	\$ 3,214.7	\$ 3,101.5
471.3	469.5	Total assets - P&C Ins.		459.9	480.0	466.3
151.4	317.3	GAAP equity - Life Ins.		132.2	440.9	479.2
307.7	289.5	GAAP equity - P&C Ins.		294.5	296.1	262.6

Moving and Storage Operations

(3 Months)		<u>Amounts in Millions</u>	(12 Months)		
1Q24	1Q23		FY23	FY22	FY21
Moving and Storage Results					
\$ 1,000.1	\$ 1,091.7	Self-moving equipment rentals	\$ 3,882.6	\$ 3,963.5	\$ 3,086.8
199.0	173.2	Self-storage revenues	744.5	617.1	477.3
100.9	109.4	Retail product sales	357.3	351.4	344.9
9.2	9.1	Property management fees	37.1	35.2	31.6
150.3	140.2	Other revenue	546.2	431.1	291.1
1,459.5	1,523.6	Total revenues	5,567.7	5,398.3	4,231.7
748.3	719.8	Operating expenses	2,967.0	2,621.2	2,137.4
106.9	118.5	Commission expenses	416.3	429.6	329.6
70.7	79.7	Cost of sales	263.0	259.6	214.0
8.1	7.9	Lease expense	32.9	32.0	30.6
137.8	113.8	Depreciation, net of gains on disposal	486.8	482.8	609.9
1.0	2.3	Net (gains) losses on disposal of R/E	5.6	(4.1)	3.3
1,072.8	1,042.0	Total costs and expenses	4,171.6	3,821.1	3,324.8
\$ 386.7	\$ 481.6	Earnings from operations	\$ 1,396.1	\$ 1,577.2	\$ 906.9
Cash Flows from Operating Activities:					
\$ 256.8	\$ 338.3	Earnings - Moving and Storage	\$ 923.0	\$ 1,123.3	\$ 610.9
193.5	178.1	Add depreciation	733.9	697.0	664.0
(55.7)	(64.3)	Eliminate net gains on sale of prpty	(247.1)	(214.2)	(54.1)
1.0	2.3	Eliminate net (gains)losses on sale of R/E	5.6	(4.1)	3.3
56.4	169.2	Other changes, net	178.3	221.3	204.8
452.0	623.6	Net cash provided by operations	1,593.7	1,823.3	1,428.9



Moving and Storage Margin – Fiscal Year



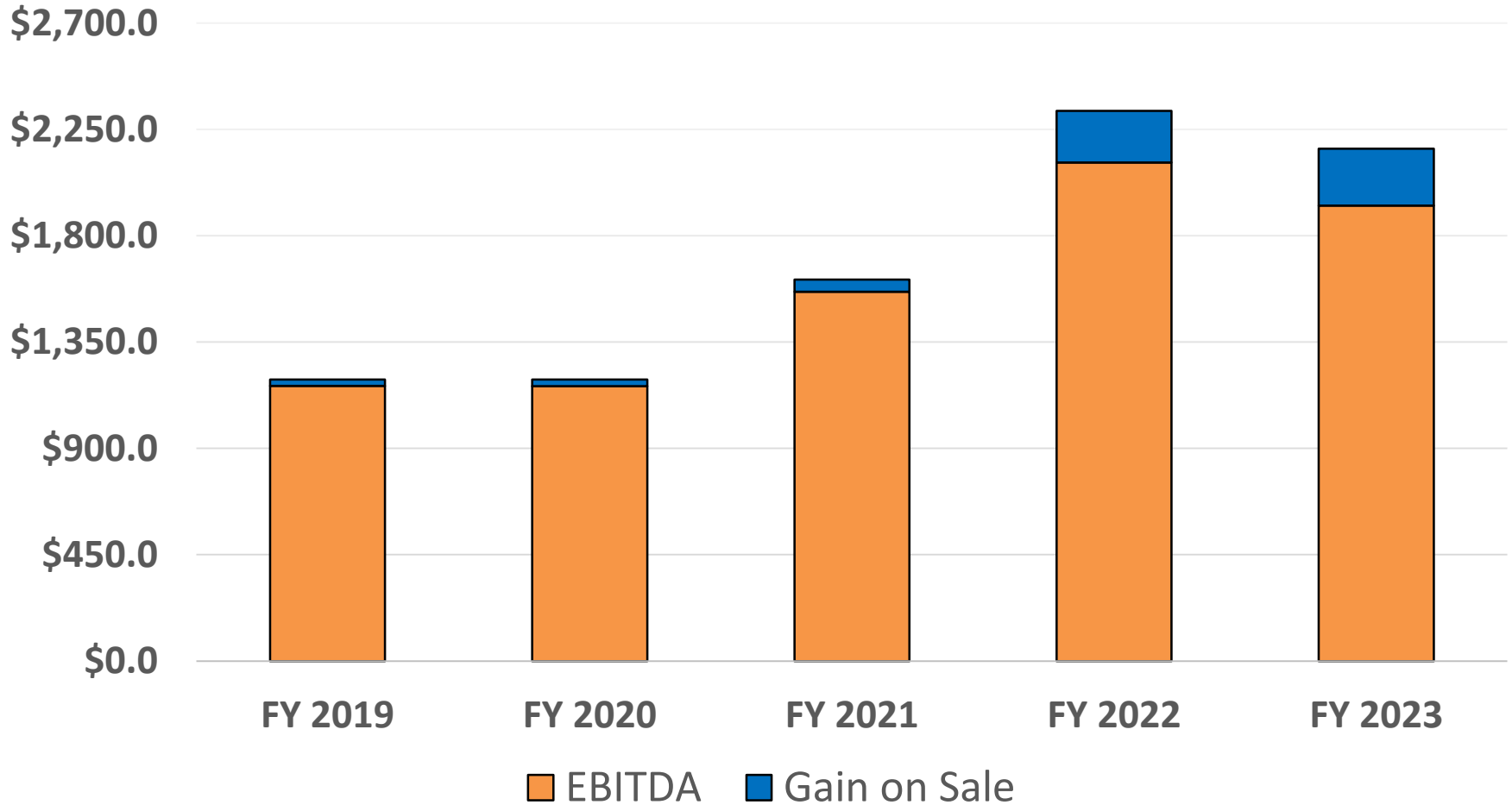
* Depreciation/lease excludes gains on disposal

** FY17 exclude effects of PODS litigation accrual/reversal

Depreciation

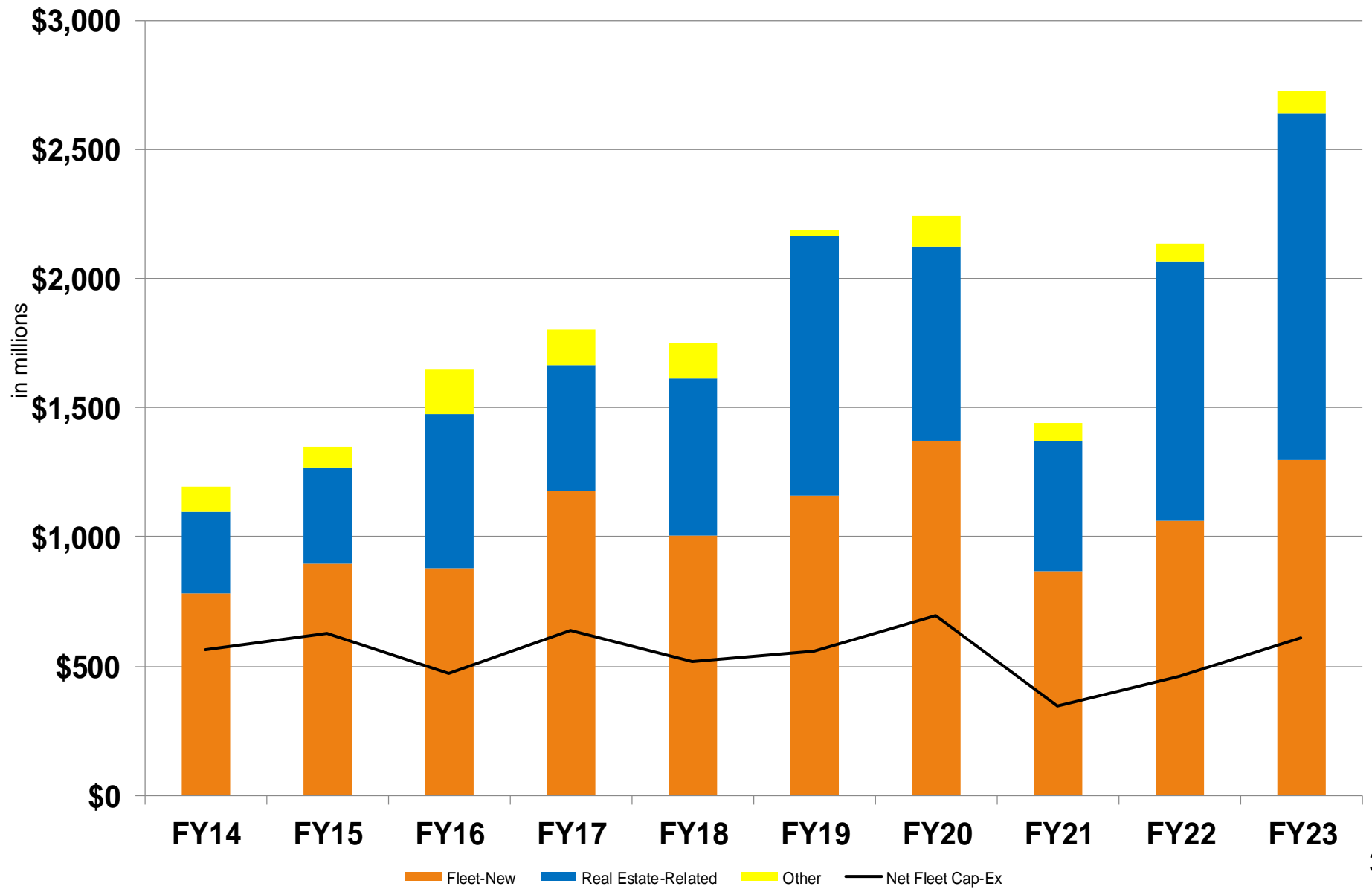
Quarterly (in thousands)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Depreciation expense - rental equipment	\$ 135,192	\$ 133,617	\$ 131,144	\$ 129,220	\$ 126,521
Depreciation expense - non rental equipment	22,302	21,720	21,291	21,546	21,621
Depreciation expense - real estate	35,981	34,367	31,935	30,895	30,002
Total depreciation expense	\$ 193,475	\$ 189,704	\$ 184,370	\$ 181,661	\$ 178,144
(Gain) on disposals of rental equipment	(55,807)	(47,807)	(70,641)	(64,312)	(64,001)
(Gain) loss on disposals of non-rental equipment	146	(82)	137	(31)	(347)
Total gain on disposals, equipment	\$ (55,661)	\$ (47,889)	\$ (70,504)	\$ (64,343)	\$ (64,348)
Depreciation, net of gains on disposals	\$ 137,814	\$ 141,815	\$ 113,866	\$ 117,318	\$ 113,796
Loss on disposals of real estate	\$ 1,021	\$ 558	\$ 859	\$ 1,872	\$ 2,307
Accumulated depreciation - rental equipment	\$ (2,850,214)	\$ (2,722,707)	\$ (2,629,656)	\$ (2,554,210)	\$ (2,452,452)
Accumulated depreciation - non rental equipment	(579,897)	(566,556)	(549,909)	(531,555)	(514,014)
Accumulated depreciation - real estate/improvement:	(1,056,655)	(1,020,942)	(987,166)	(955,360)	(924,662)
Fleet capital expenditures	\$ 453,940	\$ 283,321	\$ 297,403	\$ 367,495	\$ 350,736
Real estate capital expenditures	293,881	338,230	419,298	305,693	278,196
All other capital expenditures	25,756	25,926	27,261	16,203	17,205

(\$ in millions)



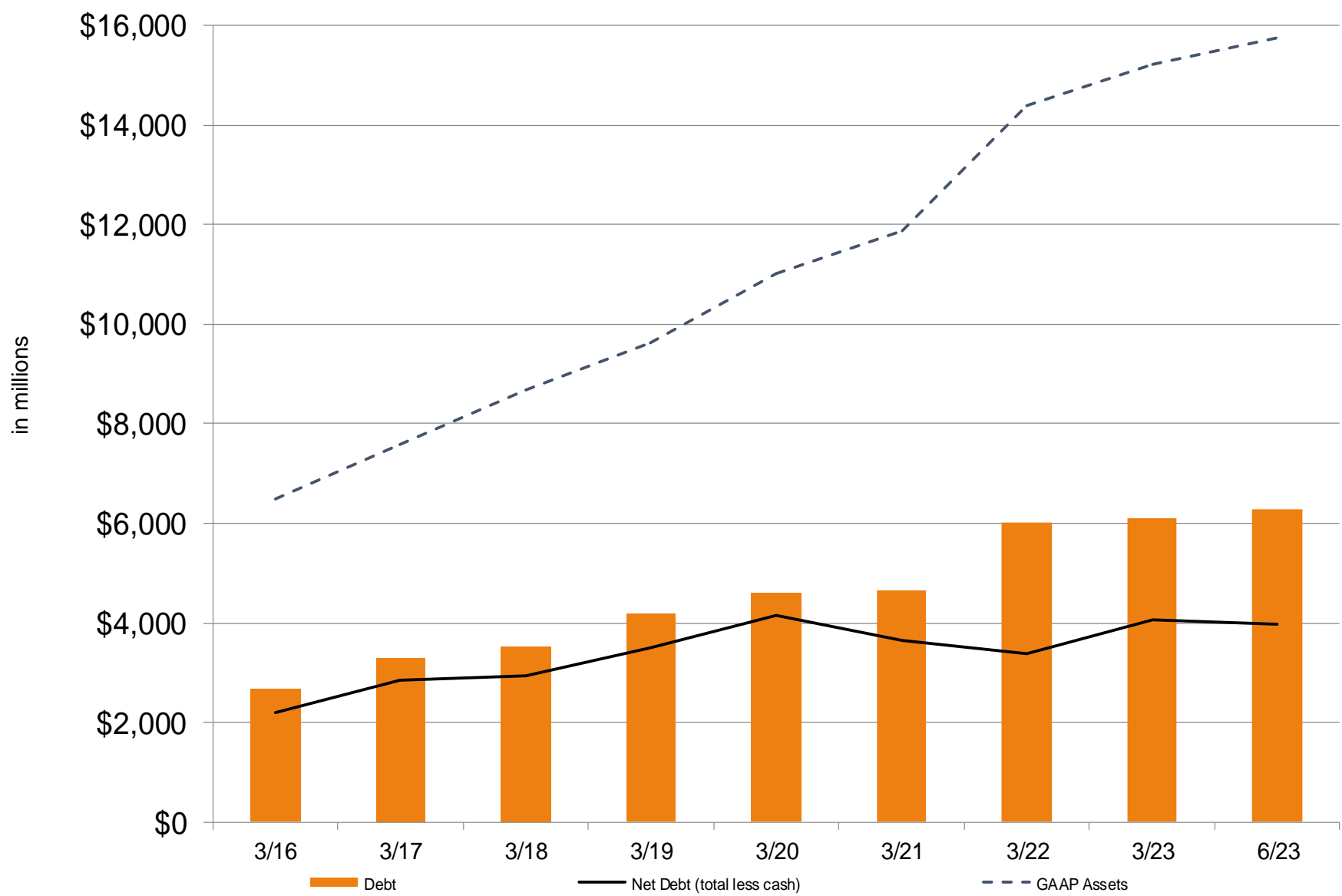


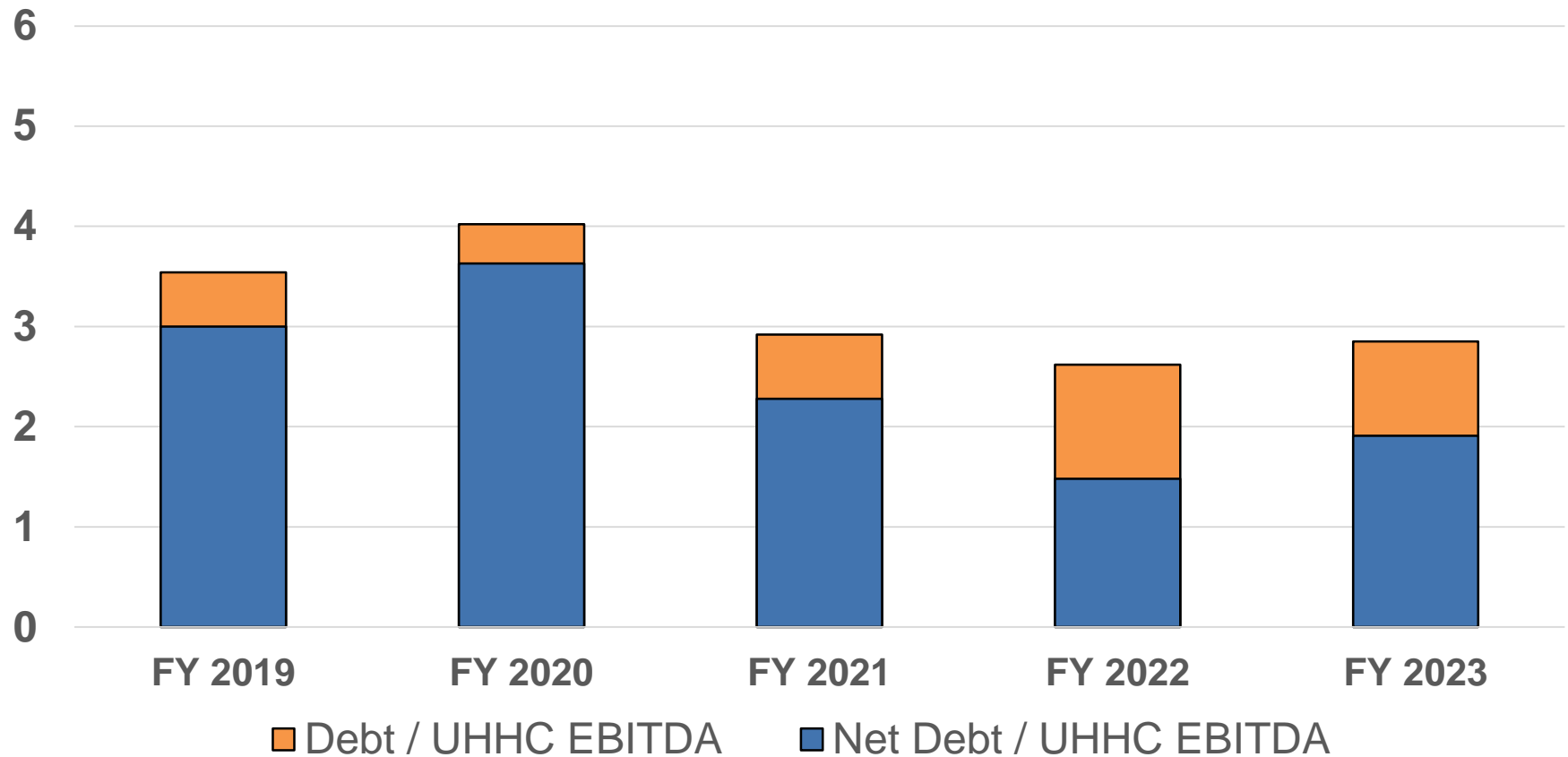
Moving and Storage Capital Expenditures





Moving and Storage: Leverage

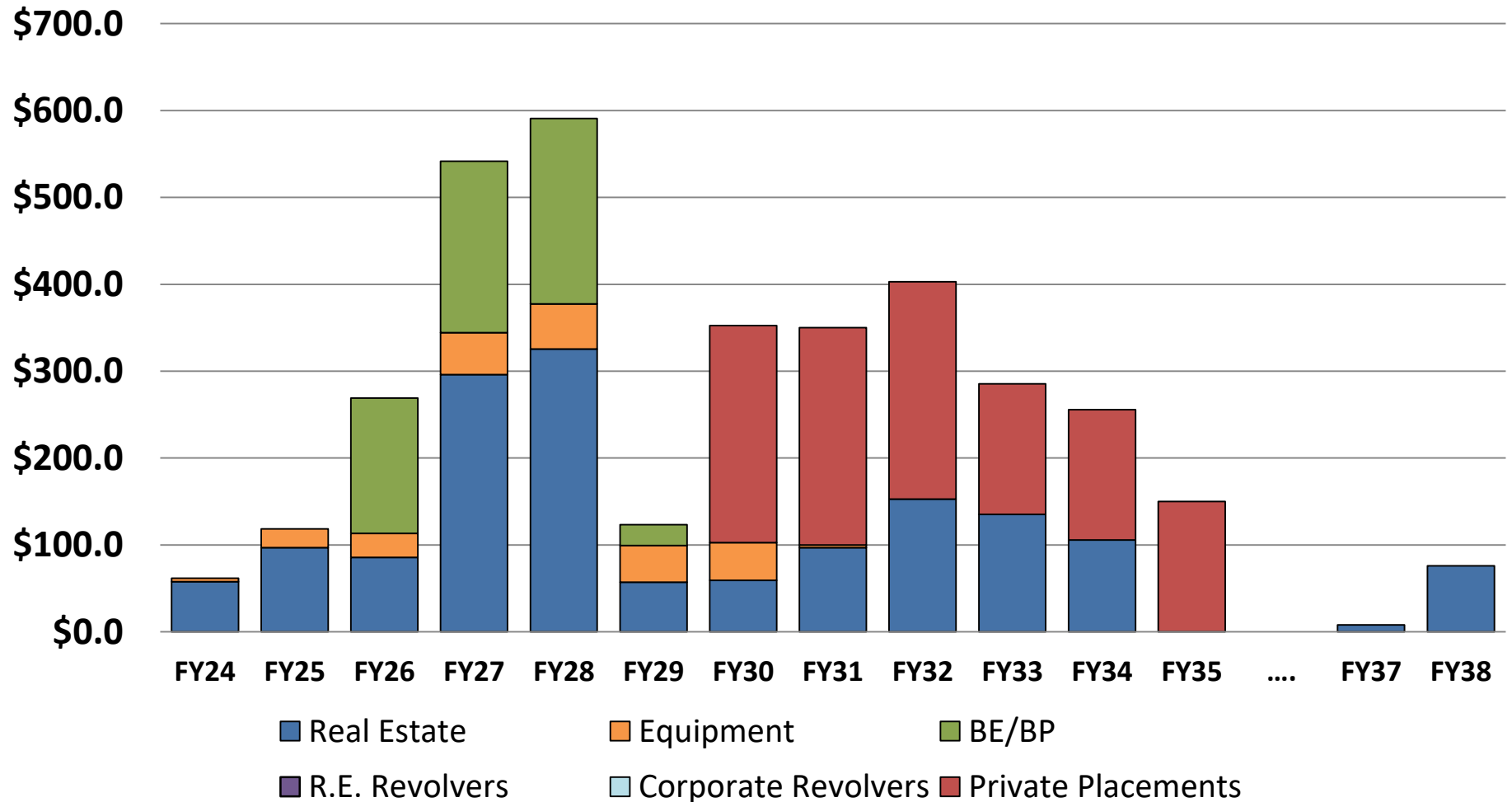




Debt Metrics (in thousands)(unaudited)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Real estate secured debt	\$2,744,416	\$2,660,878	\$2,682,036	\$2,860,764	\$2,794,440
Unsecured debt	1,200,000	1,200,000	1,200,000	1,200,000	1,350,000
Fleet secured debt	2,305,116	2,205,824	2,277,387	2,196,935	2,043,904
Other secured debt	74,250	76,648	77,399	78,871	81,008
Total debt	6,323,782	6,143,350	6,236,822	6,336,570	6,269,352
Moving and Storage cash	\$2,302,380	\$2,034,242	\$2,429,943	\$3,025,390	\$2,982,541
Moving and Storage assets	15,742,770	15,235,637	15,234,112	15,243,508	14,911,413
Moving and Storage EBITDA (TTM)	1,816,319	1,888,513	1,906,046	1,995,170	2,053,296
Net debt to EBITDA	2.2	2.2	2.0	1.7	1.6
Net debt to total assets	25.5%	27.0%	25.0%	21.7%	22.0%
Percent of debt floating	7.7%	8.4%	8.3%	10.5%	16.7%
Percent of debt fixed	92.3%	91.6%	91.7%	89.5%	83.3%
Percent of debt unsecured	19.0%	19.5%	19.2%	18.9%	21.5%
Unencumbered asset ratio*	3.56x	3.44x	3.35x	2.91x	2.99x

* 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

(\$ in millions)



Leader in the North American Do-It-Yourself moving and storage markets

- Most diverse offering of products for the DIY customer
- Largest fleet of rental equipment
- Ubiquitous brand name recognition
- Unmatched network of moving locations across North America

Significant financial strength

- Capital expenditures – ample opportunities to invest in growth opportunities
- Cash – conservative balances available to fund future reinvestment
- Debt – manageable maturity schedule, additional leverage available

Long-term focus

- Significant Shoen family ownership (controlled company)
- Company is managed to maximize long-term value

U-HAUL

HOLDING COMPANY

