



# First Quarter Fiscal 2025

## 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.



# First Quarter FY25 Highlights

## Self-Storage

- Self-storage revenues increased \$16.8 million, or 8.4% versus first quarter of fiscal year 2024
  - Same store occupancy decreased 1.2% to 93.9%, revenue per foot increased 4.7%, and the number of locations qualifying for the pool increased by 59
  - Total portfolio occupied rooms increased 31,582 or 5.6% compared to June 30, 2023
  - During the quarter we added 17 new storage locations along with expansion projects at existing centers resulting in 1.7 million additional net rentable square feet (nrsf). Eight were acquisitions of existing storage locations totaling 0.4 million nrsf and nine were internally developed
  - We have approximately 16.9 million nrsf in development or pending

## U-Move

- Self-moving equipment rental revenues increased \$15.1 million, or 1.5% versus first quarter of fiscal year 2024 marking our first year-over-year improvement in eight quarters
  - Transactions and revenue per transaction improved for both our In-Town and One-Way markets compared to the first quarter of fiscal 2024

## U-Box

- Moving and Storage Other Revenue increased \$9.0 million or 7.3% versus the first quarter of fiscal 2024 due to growth of our U-Box product offering

## Total Moving and Storage

- Moving and Storage earnings from operations, adjusted to remove interest income, decreased \$64.3 million compared to the first quarter of fiscal 2024
  - Reduced gains from the disposal of retired rental equipment accounted for \$47.9 million of the decrease while fleet depreciation increased \$22.3 million and real estate related depreciation increased \$6.8 million
  - Fleet maintenance and repair costs declined \$20.8 million
- Moving and Storage earnings before interest, taxes and depreciation (EBITDA), adjusted to remove interest income, increased \$16.5 million compared to the first quarter of fiscal 2024



## 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 the NYSE

	<b>TTM June 2024</b>	<b>TTM June 2023</b>	<b>TTM June 2022</b>
Rental equipment revenue	\$3,639,821,000	\$3,786,348,000	\$4,014,205,000
Rental trucks**	192,000	193,500	190,000
Rental trailers**	138,700	138,500	130,500
Rental towing devices**	39,500	43,300	48,700
Self-storage sq. ft. (owned)**	63,586,000	57,530,000	51,845,000
Self-storage sq. ft. (owned + operated)**	88,516,000	82,327,000	76,638,000
Self-storage locations (owned + operated)**	1,979	1,915	1,859
Employees (as of March 31 <sup>st</sup> )	34,300	35,100	34,100
GAAP book value of real estate, net*	\$9,535,893,000	\$8,284,805,000	\$7,000,915,000
GAAP book value of rental fleet, net*	\$4,537,643,000	\$4,031,331,000	\$3,661,204,000
Enterprise value**	\$16,929,268,000	\$13,936,549,000	\$12,510,737,000

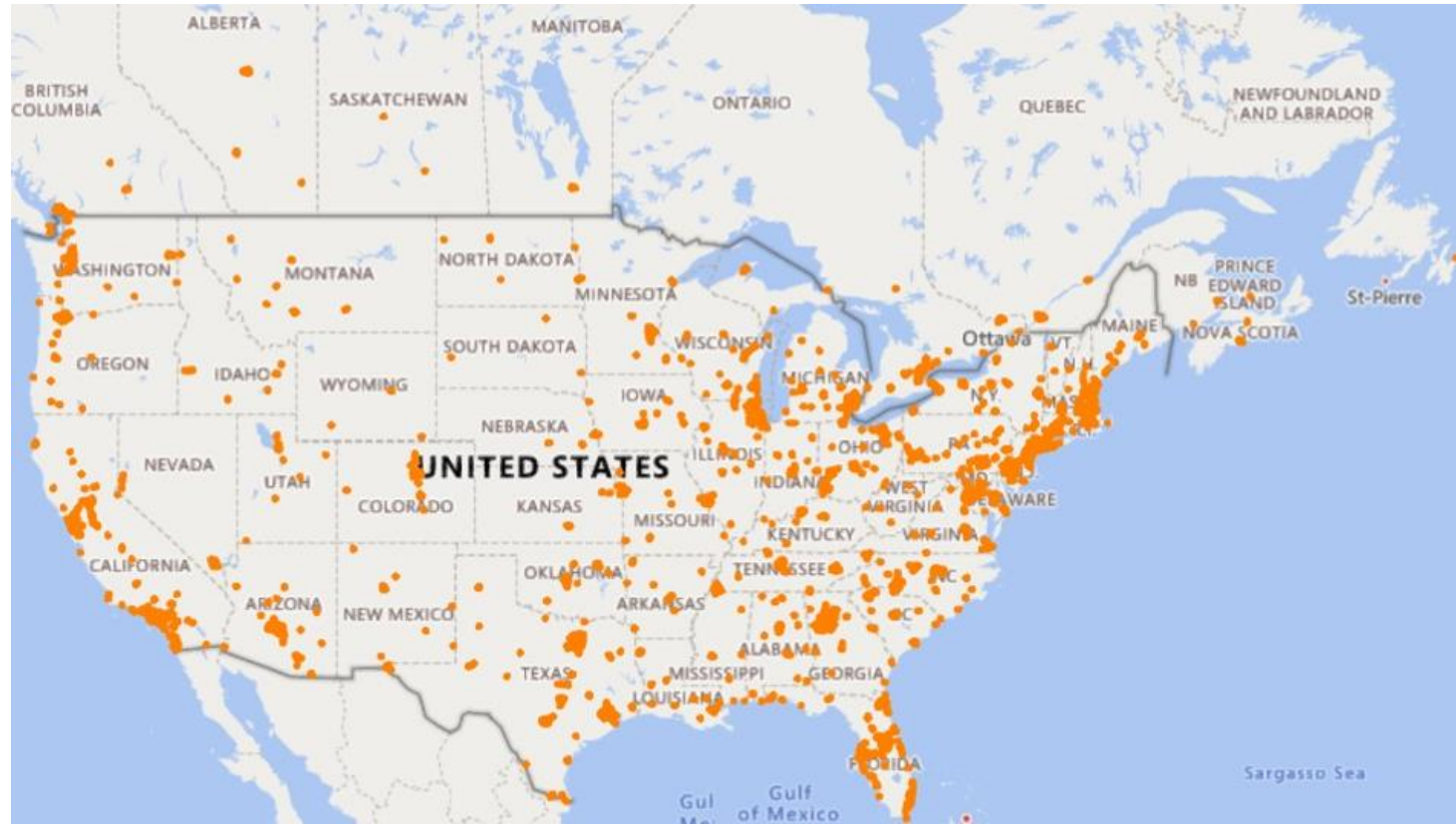
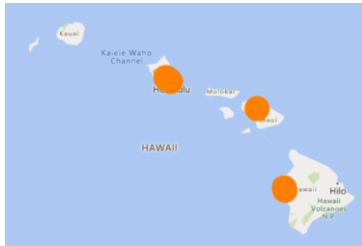
\* Net of accumulated depreciation, includes Right-of-Use assets    \*\* Information as of end of June 2024, 2023, 2022



# Customer Reach – Company Locations

- 2,307 Company owned and operated locations, 1,979 of these locations contain self-storage (1,493 owned, 486 operated)
- 1,448 U-Box co-locations
- Company locations are within 5 miles of +58% of the U.S. population
- Self-storage presence in all 50 states and Canadian provinces

Continued opportunities for Company expansion

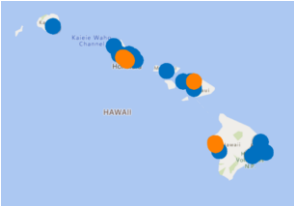
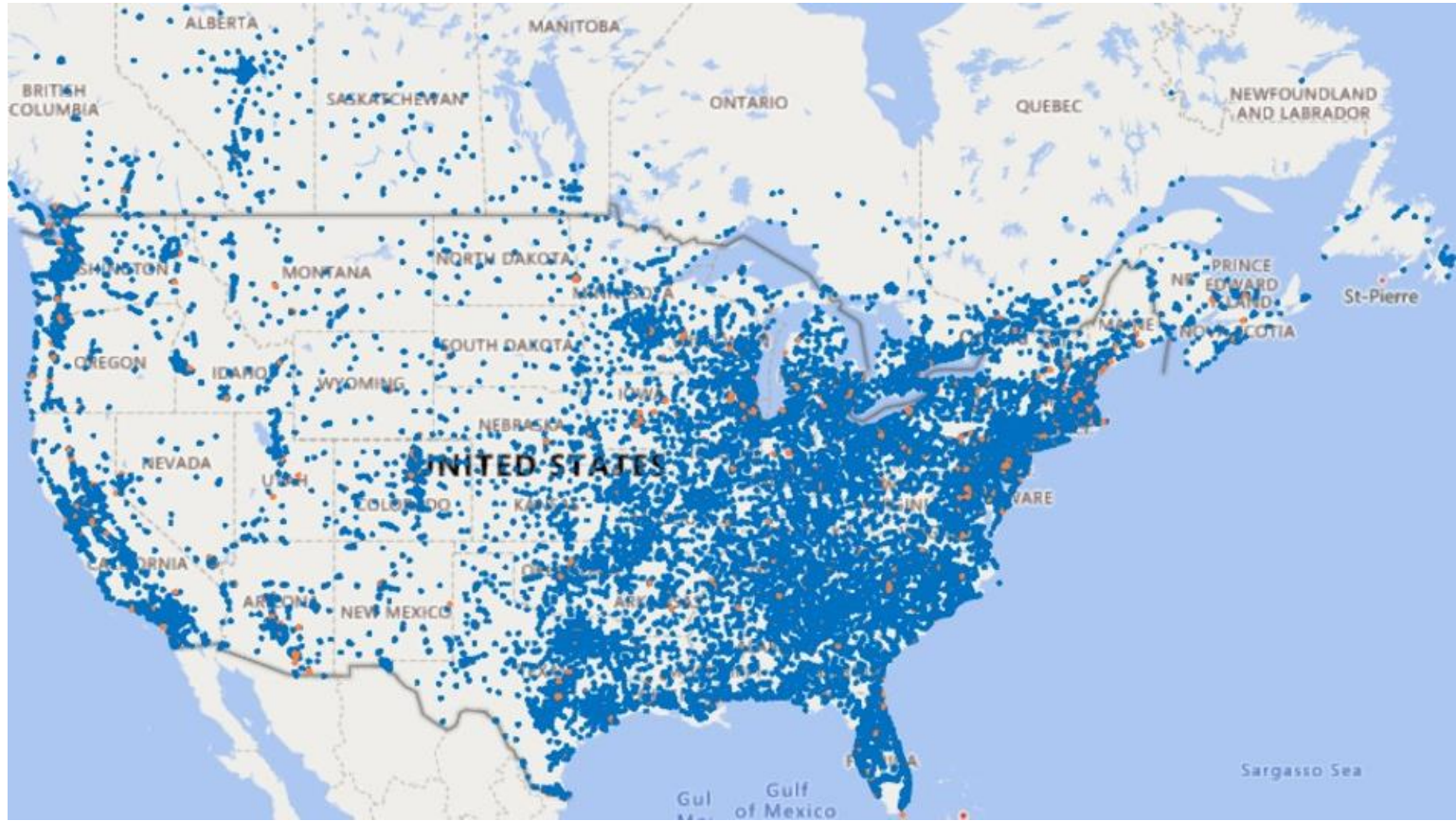
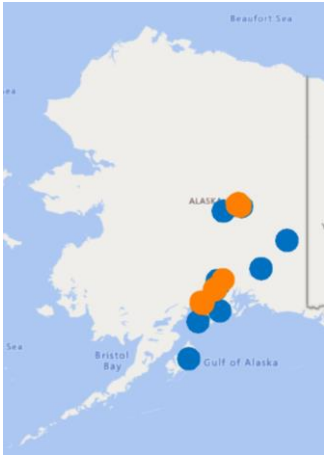






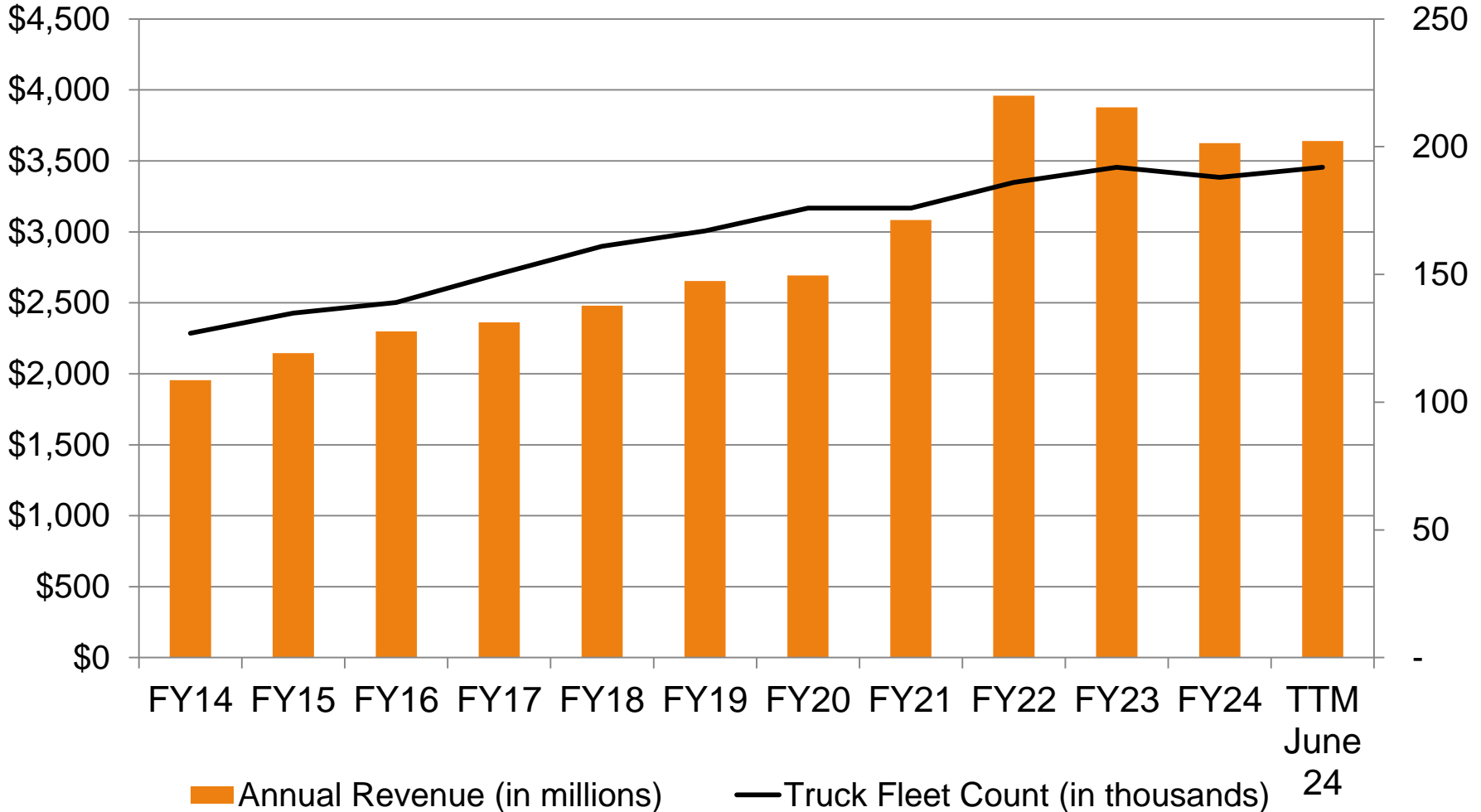
# Customer Reach – with Dealer Network

- Over 23,680 U-Haul locations including our independent Dealer Network
- Over 3,425 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





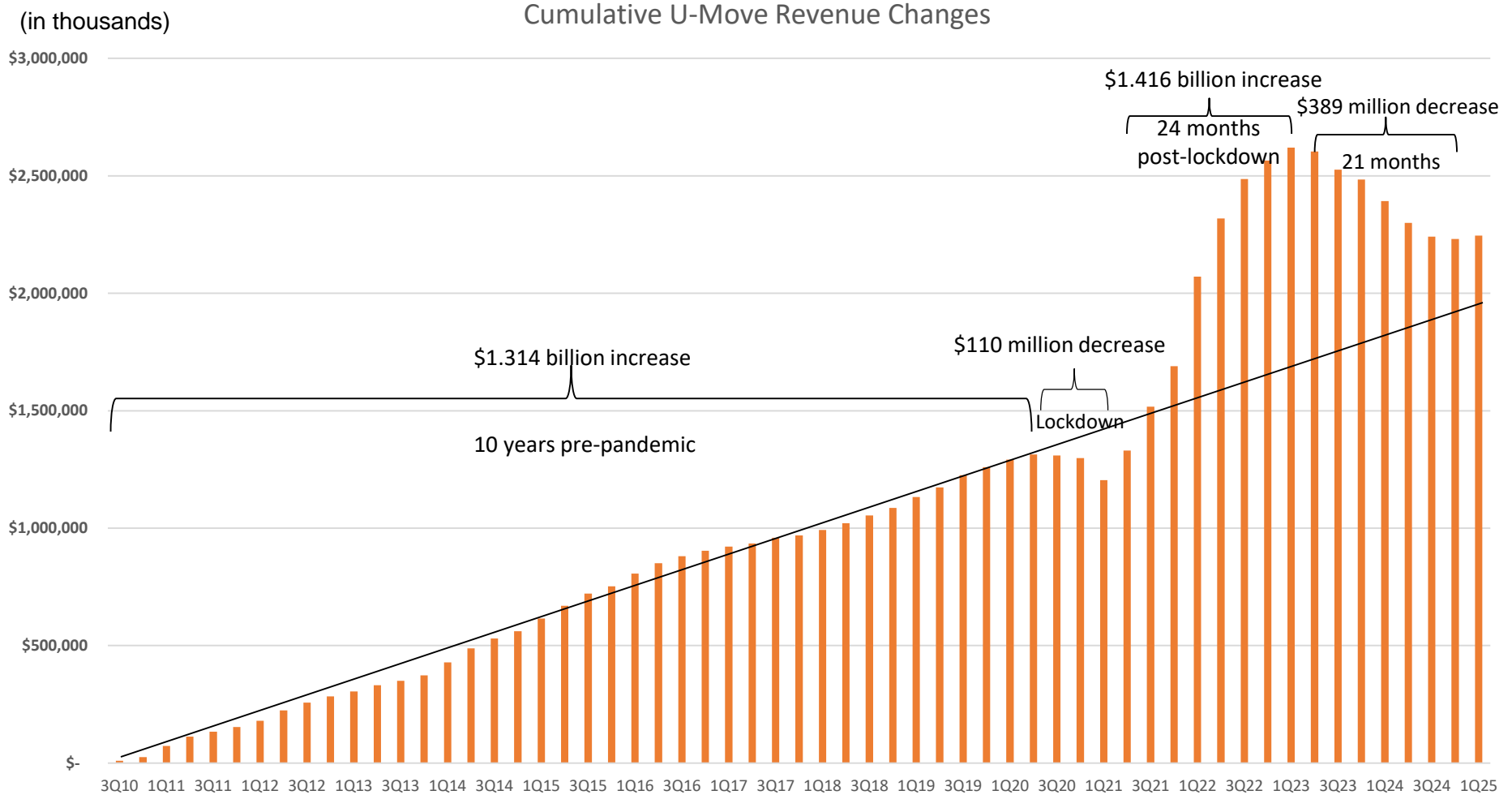
# Self-Moving Equipment Rental Revenues



Pre-pandemic, historical steady revenue growth



# Self-Moving Equipment Rental Revenues

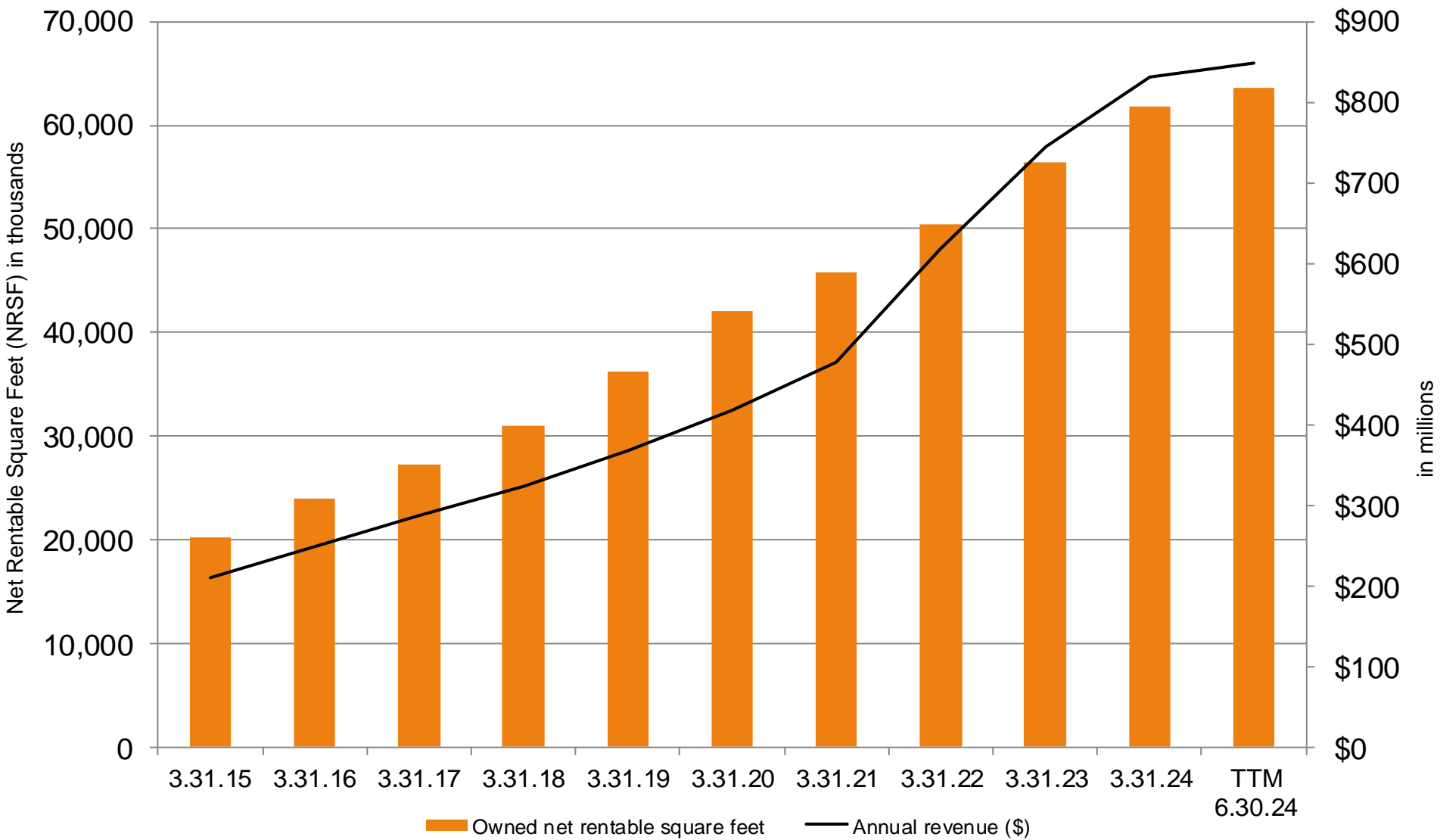


Revenue remains above historical trend





# Self-Storage



Capital deployed resulting in revenue and square foot growth



# Self-Storage June 2024 Update

## Same-Store 1Q25 (Group Updated Each Year)

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,496	606,039	63,662,297	\$ 16.70	80.0%
Same Store 1Q25	879	310,441	28,233,523	\$ 17.05	93.9%
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%
Non Same Store 1Q25	617	295,598	35,428,773	\$ 16.30	69.1%
Non Same Store 1Q24	616	307,371	33,132,703	\$ 16.03	74.4%
Non Same Store 1Q23	659	308,734	31,203,865	\$ 15.14	77.1%

## Same-Store 1Q25 (Group Held Constant)

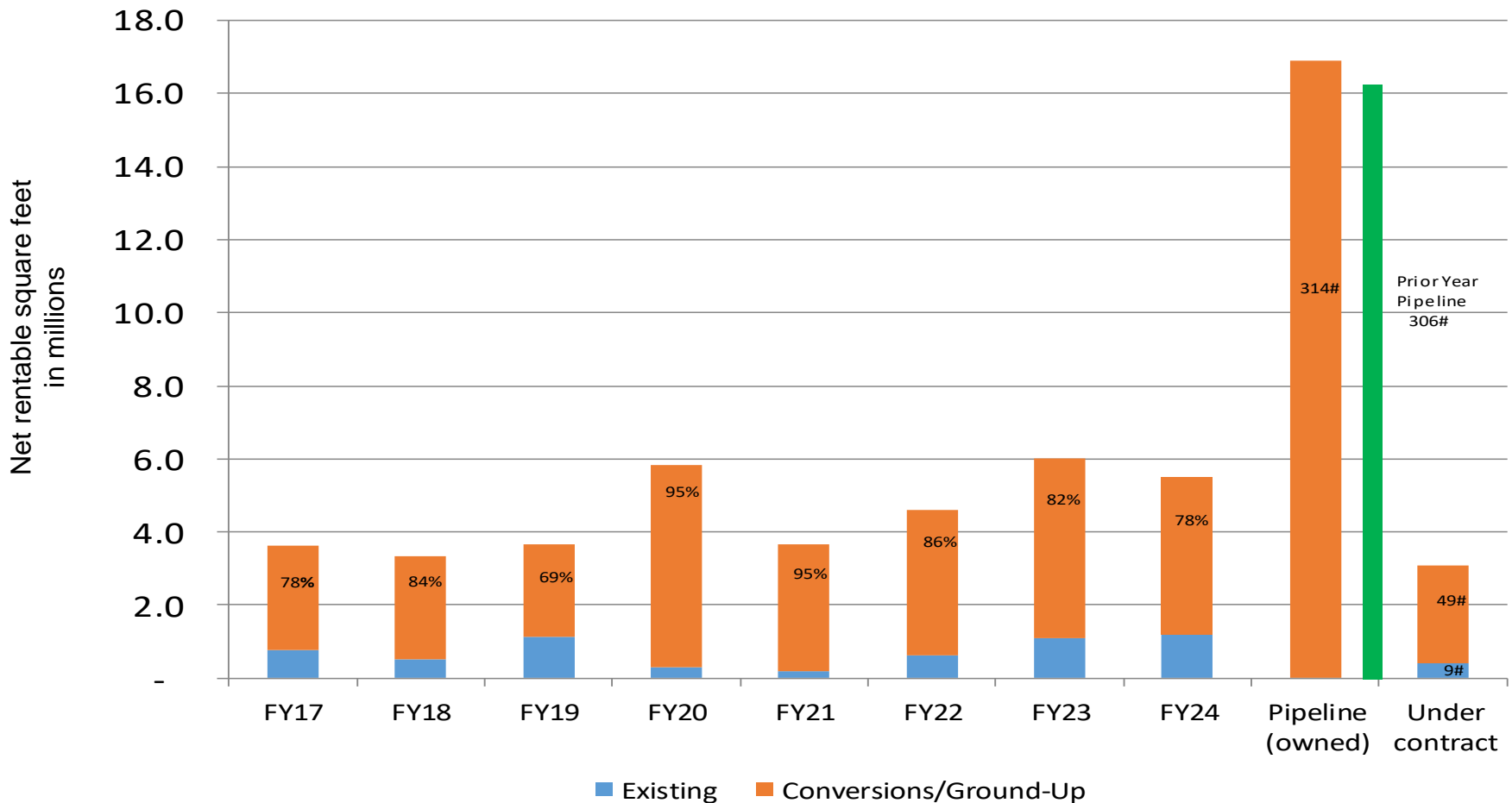
Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,496	606,039	63,662,297	\$ 16.70	80.0%
Same Store 1Q25	879	310,441	28,233,523	\$ 17.05	93.9%
Same Store 1Q24	879	313,525	28,216,246	\$ 16.30	94.9%
Same Store 1Q23	879	312,171	28,196,738	\$ 14.98	94.4%
Non Same Store 1Q25	617	295,598	35,428,773	\$ 16.30	69.1%
Non Same Store 1Q24	555	260,952	29,457,657	\$ 15.95	71.7%
Non Same Store 1Q23	497	220,545	23,825,830	\$ 14.97	73.3%

*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 June 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.*



# Self-Storage – Acquisitions/Development



Over the last five years (June 2019 to June 2024):

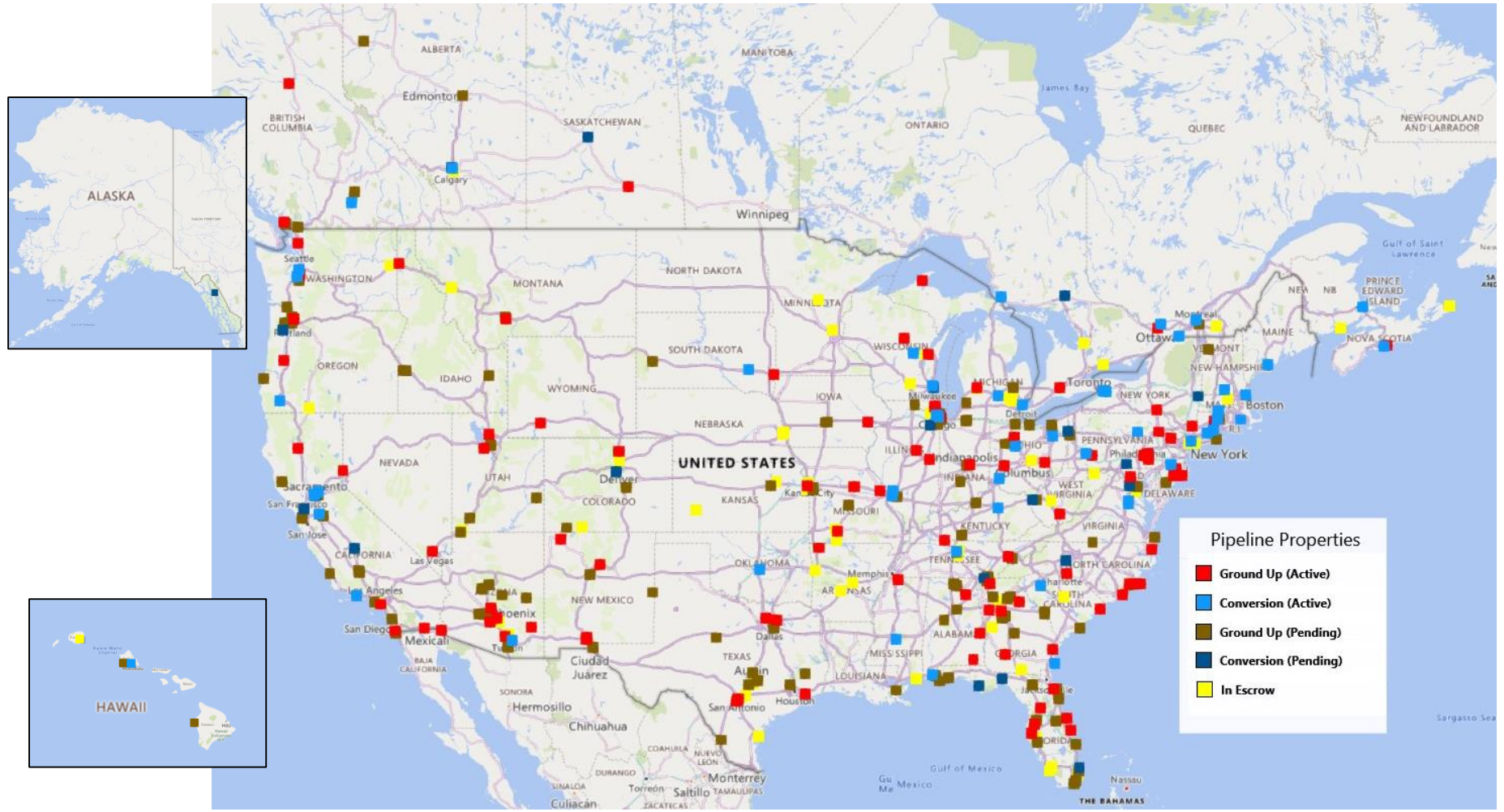
- Added 306 new storage locations
- Added 25.4 million net rentable square feet (+67%)
- Invested \$5.0 billion
- Approximately \$1.7 billion currently invested in assets not fully completed

Over the last ten years (June 2014 to June 2024):

- Added 745 new storage locations
- Added 44.9 million net rentable square feet (+241%)
- Invested \$8.3 billion



# 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





# Recent Ground-Up Development

Philadelphia, PA



Staten Island, NY



Los Lunas, NM



Charlotte, NC  
Redevelopment







# Recent Ground-Up Development



Apache Junction, AZ



Odessa, FL



Leesburg, FL



Dilworth, MN



Hamilton, ON



# Recent Conversion Projects

Aberdeen, SD



Hillside, NJ



Seattle, WA



Statesville, NC



Sandusky, OH





# Recent Existing Storage Acquisitions



Lees Summit, MO



Spring Hill, TN



Middleburg, FL



Maplewood, MN\*



Webster, NY

\*Remotely operate from existing U-Haul location nearby



# Moving and Storage Operations

## Selected Financial Information

	Quarters Ended				
	Jun 30,	Mar 31,	Dec 31,	Sept 30,	Jun 30,
	2024	2024	2023	2023	2023
	(unaudited)				
	(In thousands, except share and per share data)				
Revenues:					
Self-moving equipment rental revenues	\$ 1,015,163	717,312	841,136	1,070,688	1,000,079
Self-storage revenues	215,737	212,701	210,517	208,890	198,961
Self-moving and self-storage products and service sales	96,591	73,018	70,344	91,571	100,872
Property management fees	9,495	8,422	10,138	9,267	9,177
Other revenue	132,175	81,245	100,819	156,642	123,129
Total revenues	1,469,161	1,092,698	1,232,954	1,537,058	1,432,218
Costs and expenses:					
Operating expenses	769,796	742,933	754,859	820,617	748,283
Commission expenses	112,571	77,236	87,955	111,961	106,927
Cost of sales	66,014	52,732	51,536	66,620	70,675
Lease expense	6,073	8,040	9,628	8,839	8,102
Depreciation, rental equipment	157,528	145,256	143,757	140,341	135,192
Depreciation, non-rental equipment	23,961	24,388	24,820	23,392	22,302
Depreciation, real estate	42,824	44,008	41,260	39,192	35,981
Net (gains) on disposal of rental equipment	(7,948)	(15,813)	(36,441)	(46,928)	(55,807)
Net losses on disposal of real estate, other	3,284	3,102	2,836	1,840	1,167
Total costs and expenses	1,174,103	1,081,882	1,080,210	1,163,874	1,072,822
Earnings from operations	295,058	10,816	152,744	373,184	359,396
Other components of net periodic benefit costs	(372)	(364)	(365)	(364)	(365)
Other interest income	18,355	36,963	27,723	28,520	27,295
Interest expense, early extinguishment/defeasance fees	(67,965)	(64,434)	(67,705)	(64,199)	(60,849)
Pretax earnings	\$ 254,094	6,772	126,623	354,003	335,707
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 514,707	211,757	328,976	529,021	498,231



# Moving and Storage Operations

## Selected Financial Information

	June 30, 2024	March 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023	March 31, 2023
(In thousands)						
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,071,779	1,380,165	1,736,295	2,068,790	2,302,380	2,034,242
Trade receivables and reinsurance recoverables, net	175,702	136,484	118,805	130,372	125,222	107,823
Inventories and parts	157,625	150,940	155,161	161,535	164,884	151,474
Prepaid expenses	248,147	246,082	240,525	263,541	232,039	241,711
Fixed maturity securities available-for-sale, net, at fair value	-	74,814	173,601	97,372	-	227,737
Investments, other	1,000	1,000	22,058	23,330	23,330	23,314
Other assets	71,983	60,221	46,132	46,667	54,916	46,438
Right of use assets – financing, net	265,744	289,305	326,244	377,733	420,496	474,765
Right of use assets – operating, net	52,576	52,945	64,508	64,378	58,622	57,978
Related party assets	92,346	74,935	71,920	62,931	65,625	69,144
	<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>	<u>3,434,626</u>
Investment in insurance subsidiaries	555,751	548,205	442,243	462,493	459,095	426,779
Property, plant and equipment, at cost:						
Land	1,727,668	1,670,033	1,649,346	1,613,871	1,555,326	1,537,206
Buildings and improvements	8,591,016	8,237,354	7,943,232	7,649,849	7,364,517	7,088,810
Furniture and equipment	1,014,086	1,003,770	983,683	966,211	942,036	928,241
Rental trailers and other rental equipment	960,853	936,303	927,038	912,046	866,916	827,696
Rental trucks	6,670,443	6,338,324	6,183,293	5,921,507	5,594,132	5,278,340
	<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>	<u>15,660,293</u>
Less: Accumulated depreciation	<u>(5,209,526)</u>	<u>(5,051,132)</u>	<u>(4,890,172)</u>	<u>(4,666,444)</u>	<u>(4,486,766)</u>	<u>(4,310,205)</u>
Total property, plant and equipment, net	<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>	<u>11,350,088</u>
Total assets	<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>	<u>15,211,493</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
Liabilities:						
Accounts payable and accrued expenses	\$ 822,204	756,497	715,532	745,606	768,784	729,679
Notes, loans and finance leases payable, net	6,280,305	6,271,362	6,437,309	6,400,899	6,287,231	6,108,042
Operating lease liabilities	53,788	54,249	63,673	63,627	57,937	57,418
Policy benefits and losses, claims and loss expenses payable	327,497	319,716	317,409	324,642	328,009	335,227
Deferred income	62,587	51,175	45,711	56,821	64,790	52,282
Deferred income taxes, net	1,527,361	1,505,202	1,508,199	1,514,732	1,437,773	1,405,391
Related party liabilities	26,493	25,145	24,555	25,754	26,630	25,082
Total liabilities	<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>	<u>8,713,121</u>
Total stockholders' equity						
	<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>	<u>6,498,372</u>
Total liabilities and stockholders' equity	<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>	<u>15,211,493</u>



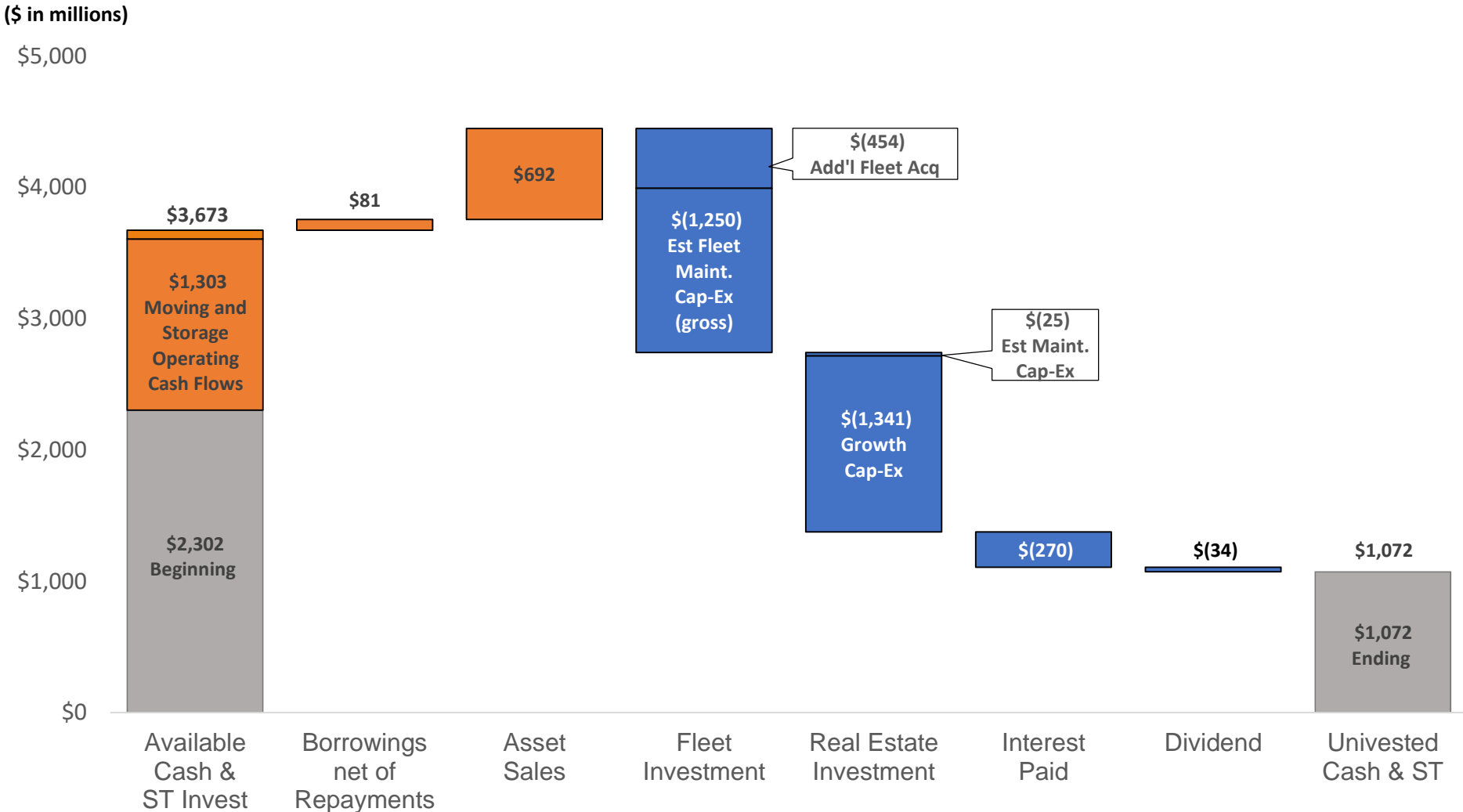
# Depreciation

Quarterly (in thousands)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Depreciation expense - rental equipment	\$ 157,528	\$ 145,256	\$ 143,757	\$ 140,341	\$ 135,192
Depreciation expense - non rental equipment	23,961	24,388	24,820	23,392	22,302
Depreciation expense - real estate	42,824	44,008	41,260	37,192	35,981
Total depreciation expense	\$ 224,313	\$ 213,652	\$ 209,837	\$ 200,925	\$ 193,475
(Gains) on disposals of rental equipment	(7,948)	(15,813)	(36,441)	(46,928)	(55,807)
Losses on disposals of non-rental equipment	180	508	252	125	146
Total gains on disposals, equipment	\$ (7,768)	\$ (15,305)	\$ (36,189)	\$ (46,803)	\$ (55,661)
Depreciation, net of gains on disposals	\$ 216,545	\$ 198,347	\$ 173,648	\$ 154,122	\$ 137,814
Loss on disposals of real estate	\$ 3,104	\$ 2,594	\$ 2,584	\$ 1,715	\$ 1,021
Accumulated depreciation - rental equipment	\$ (3,359,397)	\$ (3,261,546)	\$ (3,129,719)	\$ (2,972,795)	\$ (2,850,214)
Accumulated depreciation - non rental equipment	(649,116)	(630,222)	(626,444)	(600,228)	(579,897)
Accumulated depreciation - real estate/improvement	(1,201,014)	(1,159,365)	(1,134,009)	(1,093,421)	(1,056,655)
Fleet capital expenditures	\$ 539,036	\$ 269,342	\$ 375,588	\$ 520,496	\$ 453,940
Real estate capital expenditures	401,692	289,431	335,641	339,021	293,881
All other capital expenditures	22,435	33,176	25,333	31,293	25,756



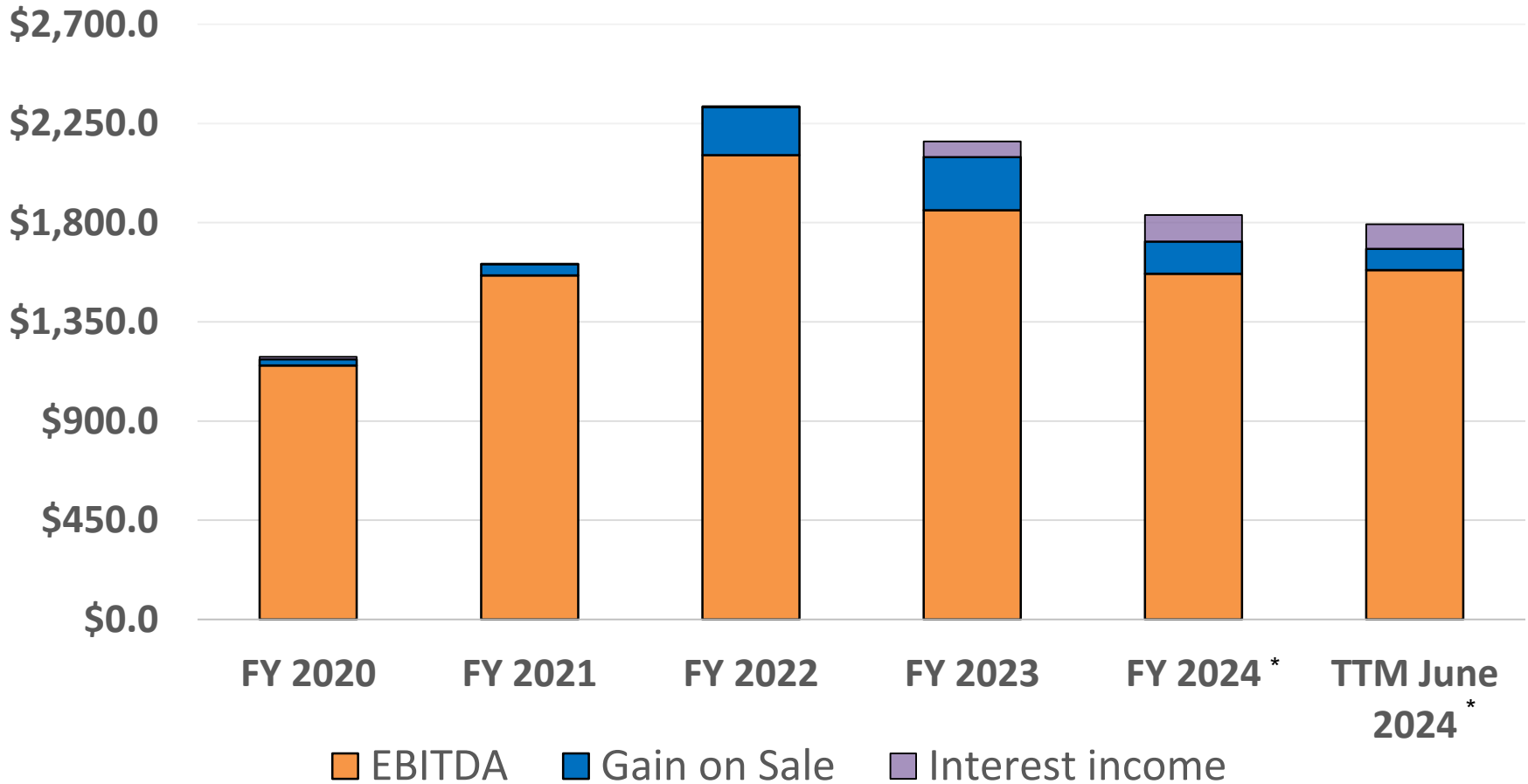
# Analysis of Trailing Twelve Month Cash Flows

June 30, 2023 through June 30, 2024



Earnings redeployed to grow self-storage and network reach

(\$ in millions)

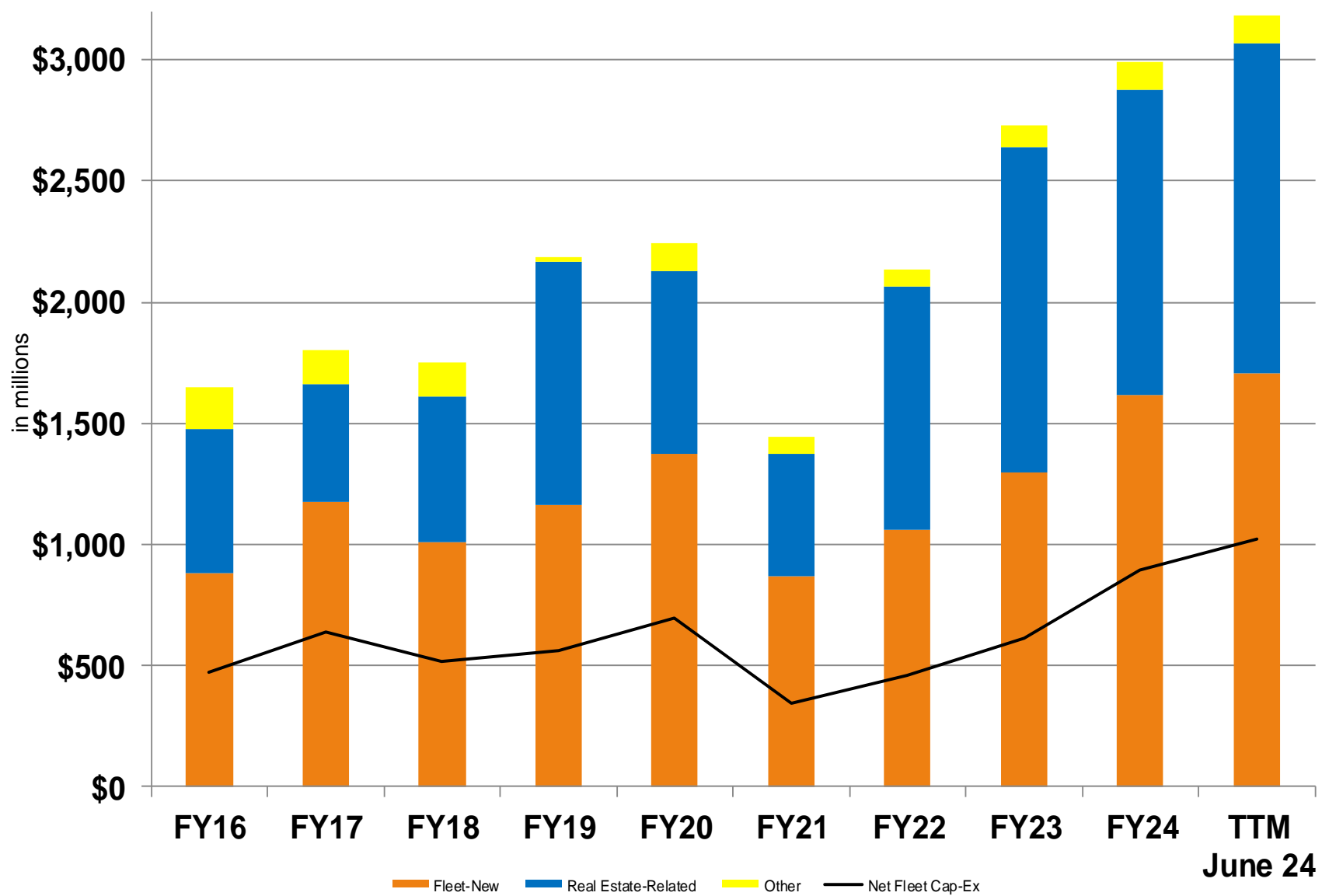


\* FY2024 and TTM June 2024 adjusted to include interest income for consistency with prior period presentation

Consistent cash generated from operations; EBITDA elevated post-pandemic



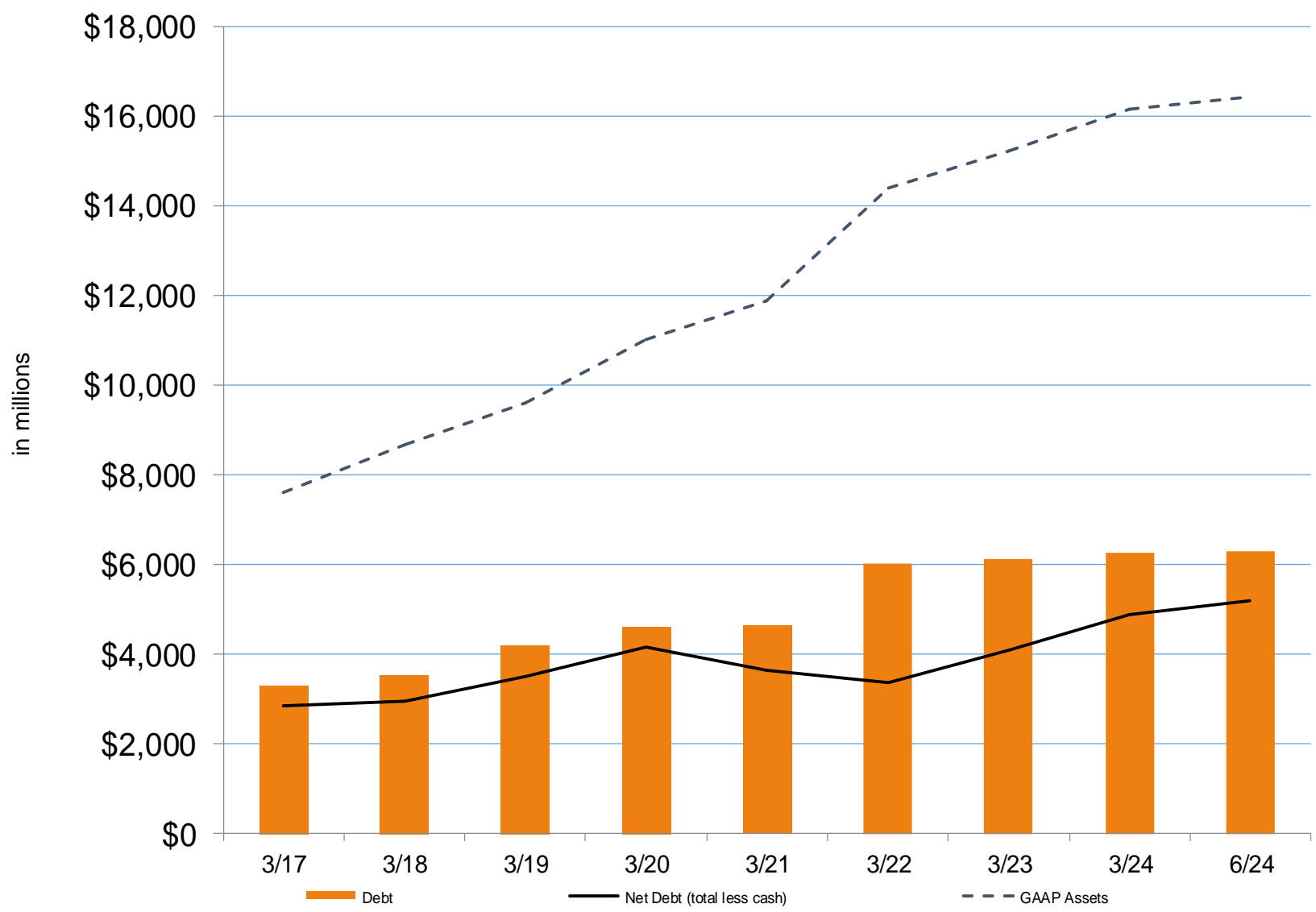
# Moving and Storage Capital Expenditures



Consistent reinvestment for growth

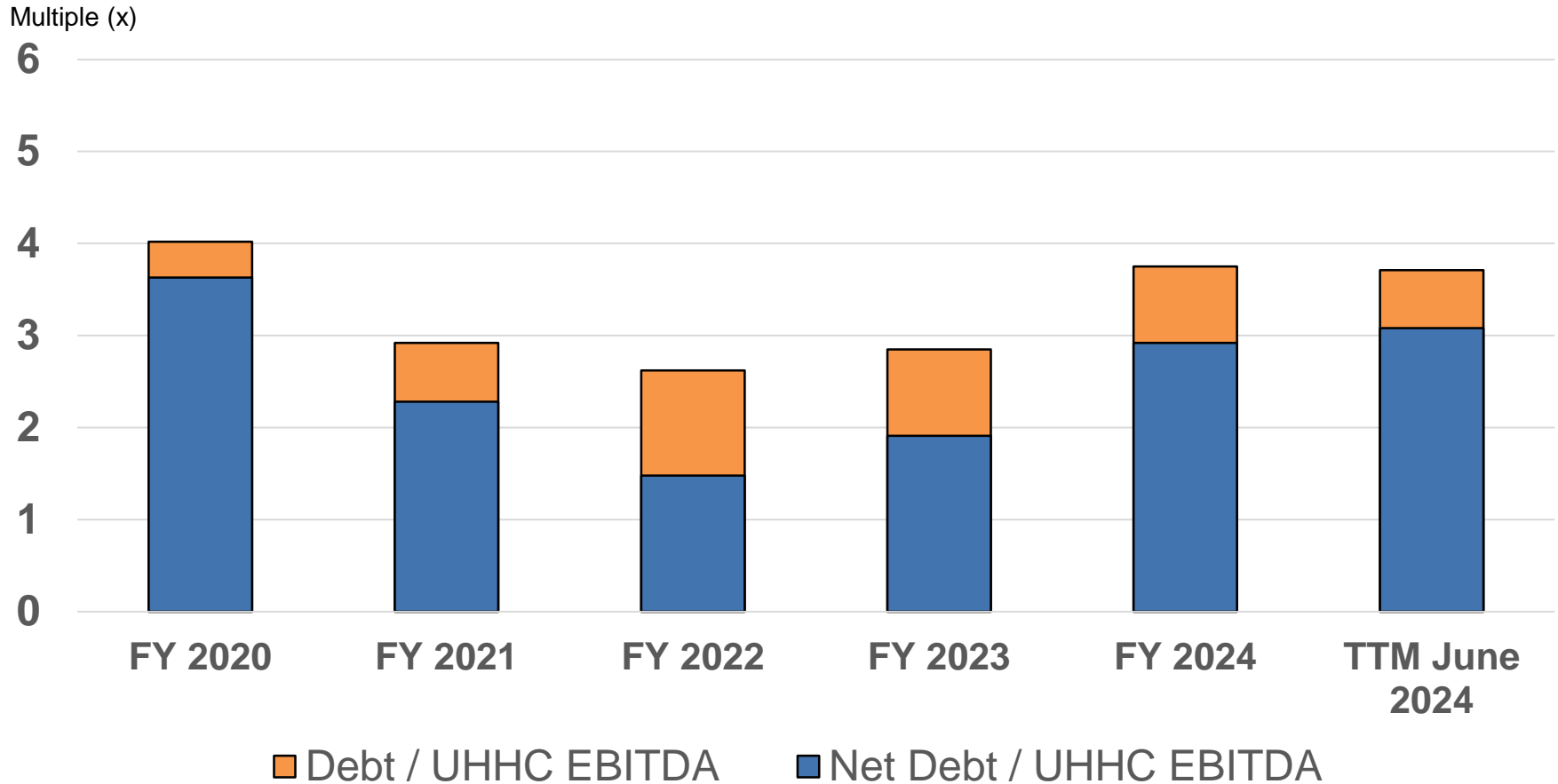


# Moving and Storage: Leverage



Manageable leverage profile, opportunity to fund growth



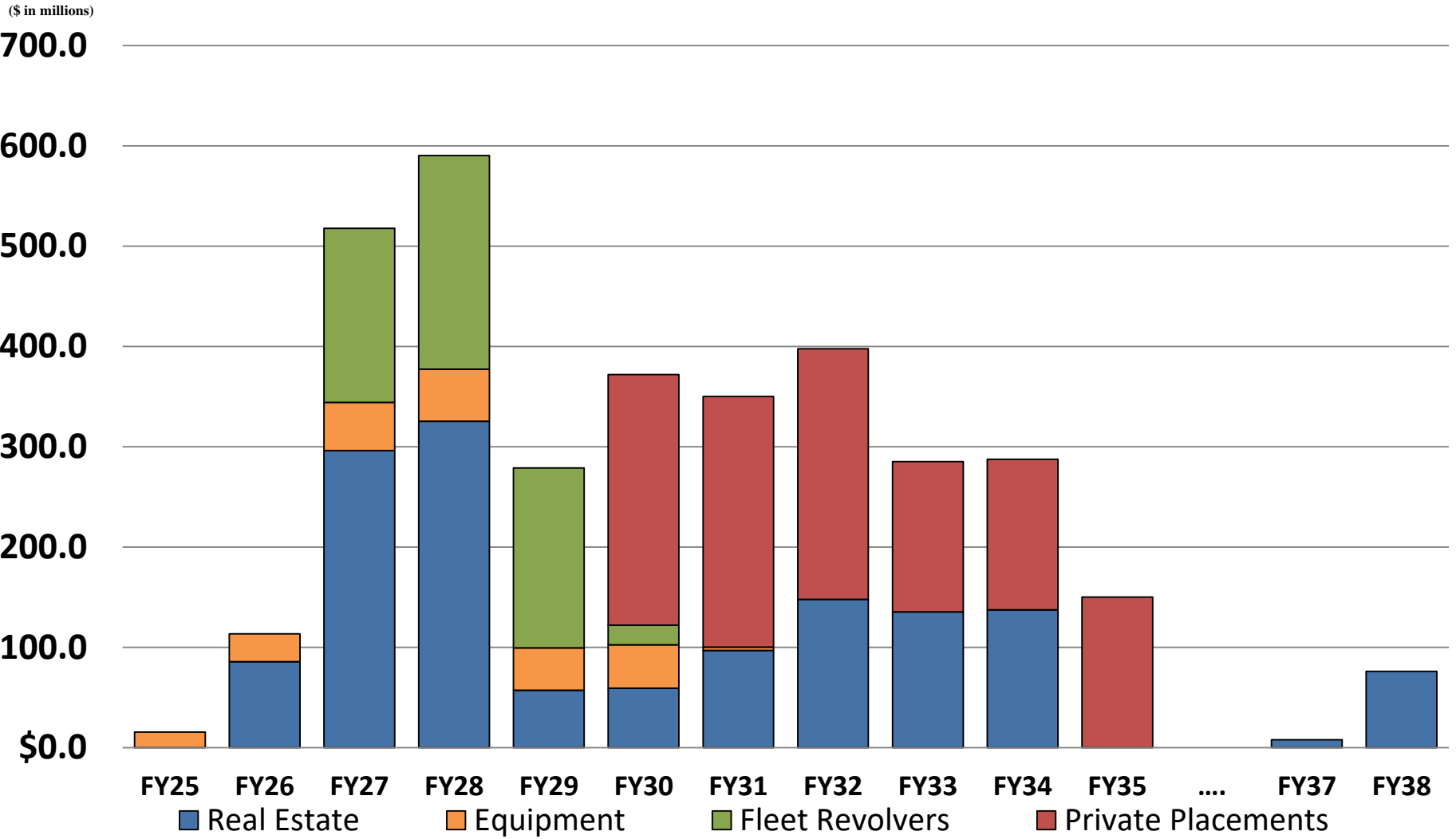


## *Debt Metrics*

Debt Metrics (in thousands)(unaudited)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Real estate secured debt	\$2,497,239	\$2,562,620	\$2,716,180	\$2,771,027	\$2,744,416
Unsecured debt	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Fleet secured debt	2,544,235	2,470,603	2,482,356	2,392,021	2,305,116
Other secured debt	70,202	70,815	72,869	73,752	74,250
<b>Total debt</b>	<b>6,311,676</b>	<b>6,304,038</b>	<b>6,471,405</b>	<b>6,436,800</b>	<b>6,323,782</b>
Moving and Storage cash	\$1,071,779	\$1,380,165	\$1,736,295	\$2,068,790	\$2,302,380
Moving and Storage assets	16,447,193	16,149,748	16,193,912	16,156,182	15,742,770
Moving and Storage EBITDA (TTM)**	1,584,461	1,567,985	1,593,446	1,683,912	1,789,024
Net debt to EBITDA	3.3	3.1	3.0	2.6	2.2
Net debt to total assets	31.9%	30.5%	29.2%	27.0%	25.5%
Percent of debt floating	7.7%	7.2%	6.9%	6.3%	7.7%
Percent of debt fixed	92.3%	92.8%	93.1%	93.7%	92.3%
Percent of debt unsecured	19.0%	19.0%	18.5%	18.6%	19.0%
Unencumbered asset ratio*	4.72x	4.43x	4.00x	3.74x	3.55x

\* 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

\*\* Moving and Storage EBITDA (TTM) for December 31, 2023, September 30, 2023 and June 30, 2023 have been adjusted from previously presented earnings releases as Moving and Storage interest income has been classified as Other interest income.



Laddered maturity schedule reduces refinance risk. Fleet revolvers, renew every three years

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

