



# Third Quarter Fiscal 2024

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.

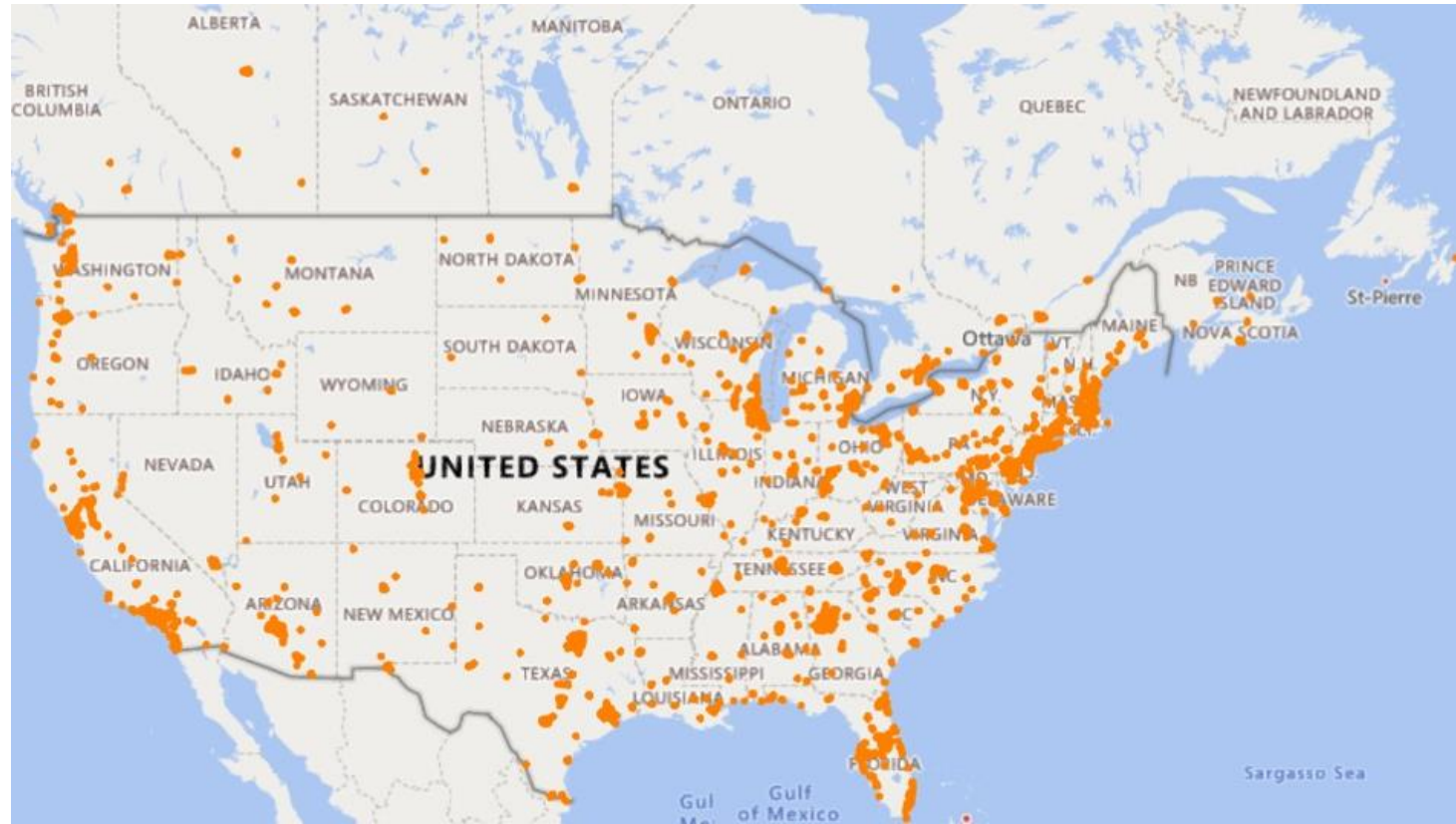
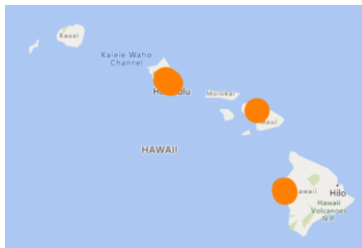
	<b>TTM Dec 2023</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Rental equipment revenue	\$3,639,228,000	\$3,877,917,000	\$3,958,807,000
Rental trucks	192,000	192,000	186,000
Rental trailers	140,000	139,000	128,000
Rental towing devices	41,000	45,000	46,000
Self-storage sq. ft. (owned/operated)	84,300,000	81,200,000	75,100,000
Employees	34,700	35,100	34,100

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



# Customer Reach – Company Locations

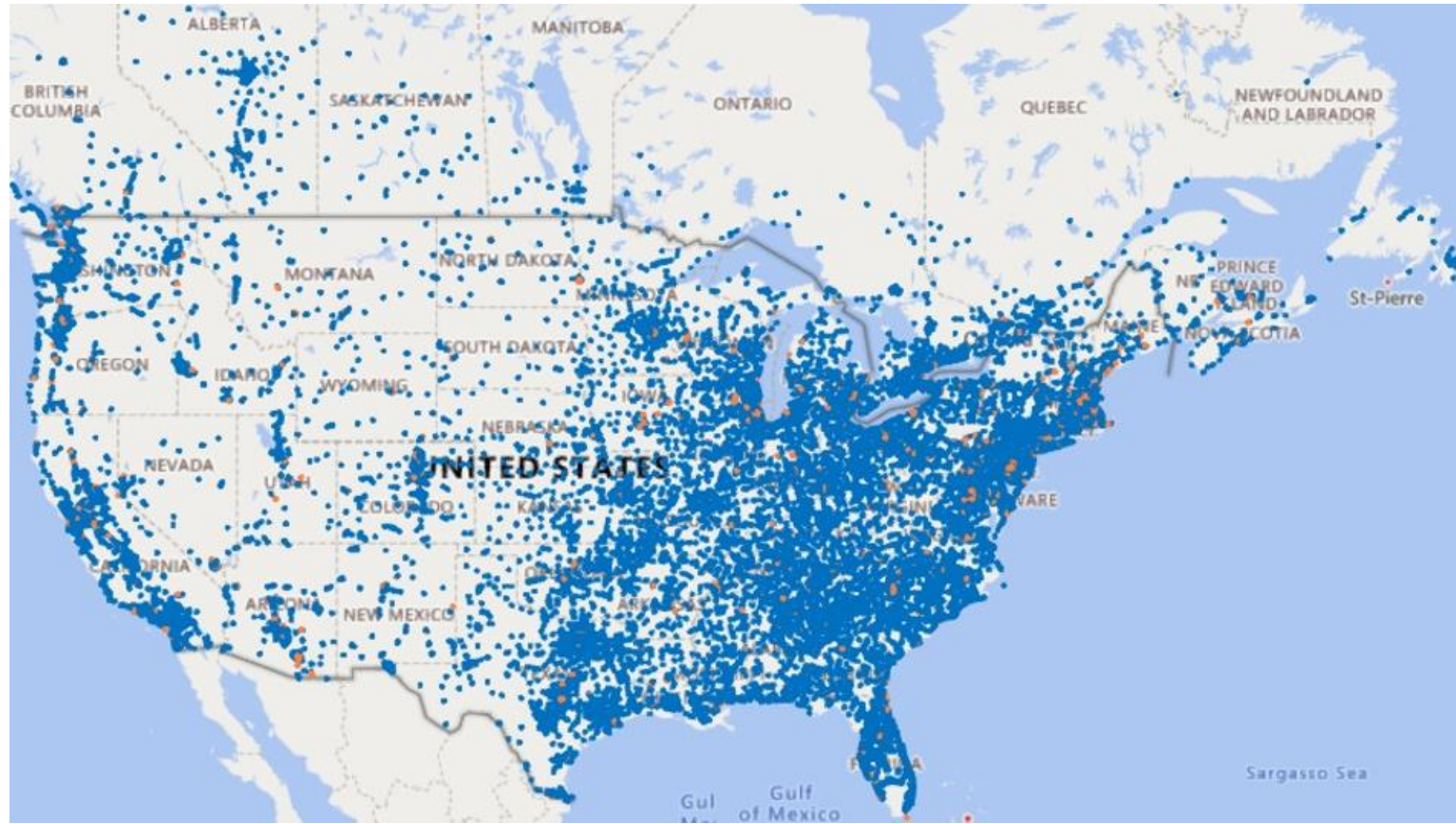
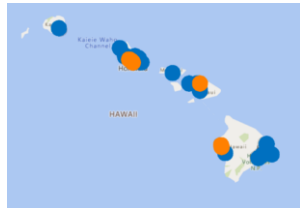
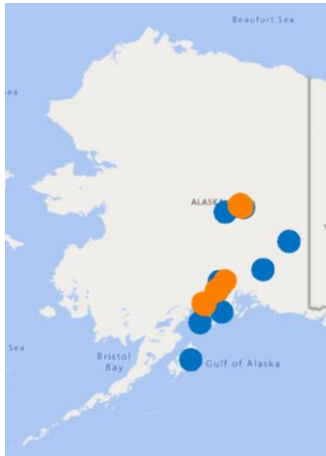
- 2,315 Company owned and operated locations, 1,934 of these locations contain self-storage (1,451 owned, 483 operated)
- 1,750 U-Box co-locations
- Company locations are within 5 miles of +57% of the U.S. population
- Self-storage presence in 50 states





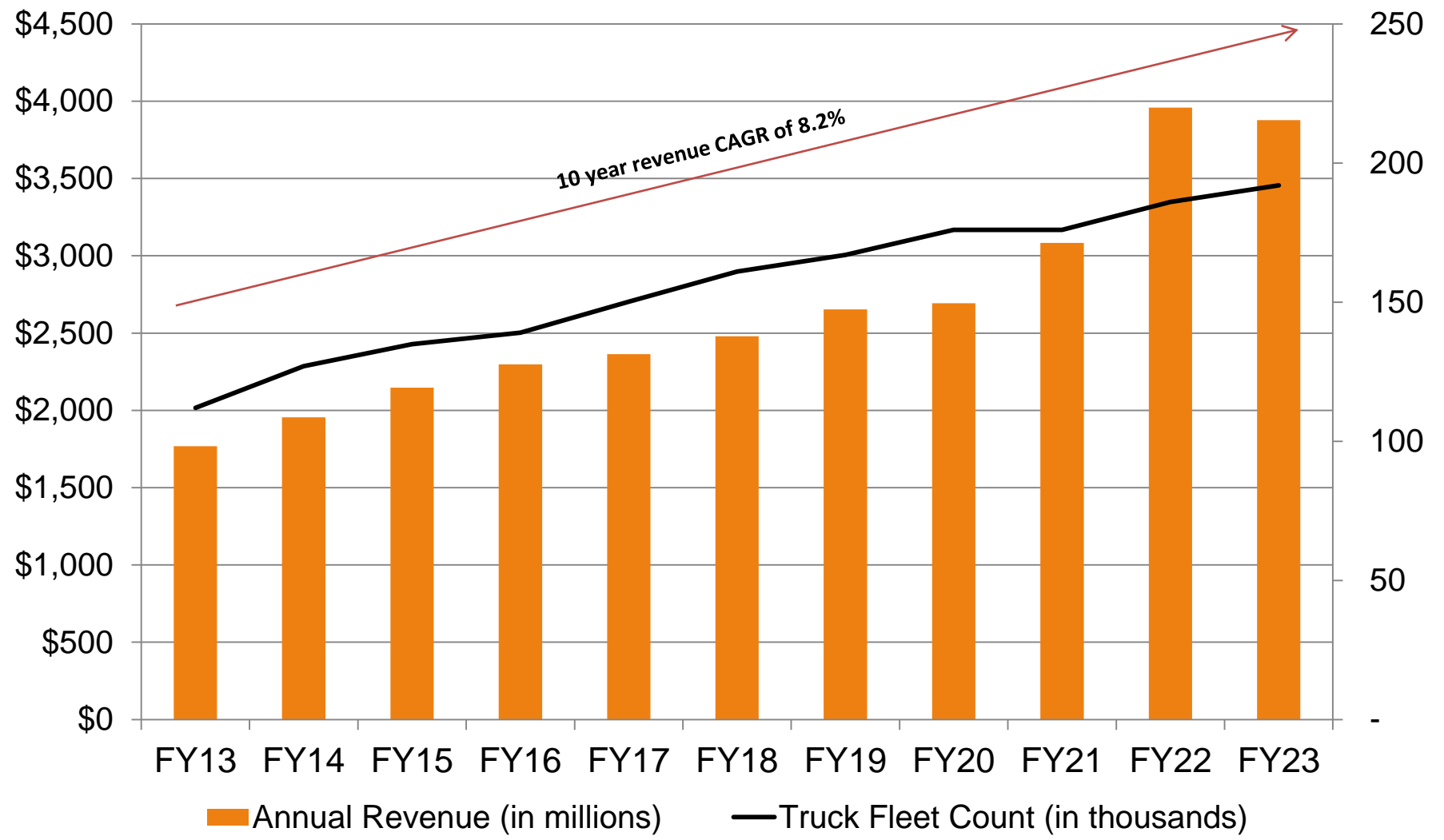
# Customer Reach – with Dealer Network

- Over 23,760 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





# Self-Moving Equipment Rental Revenues

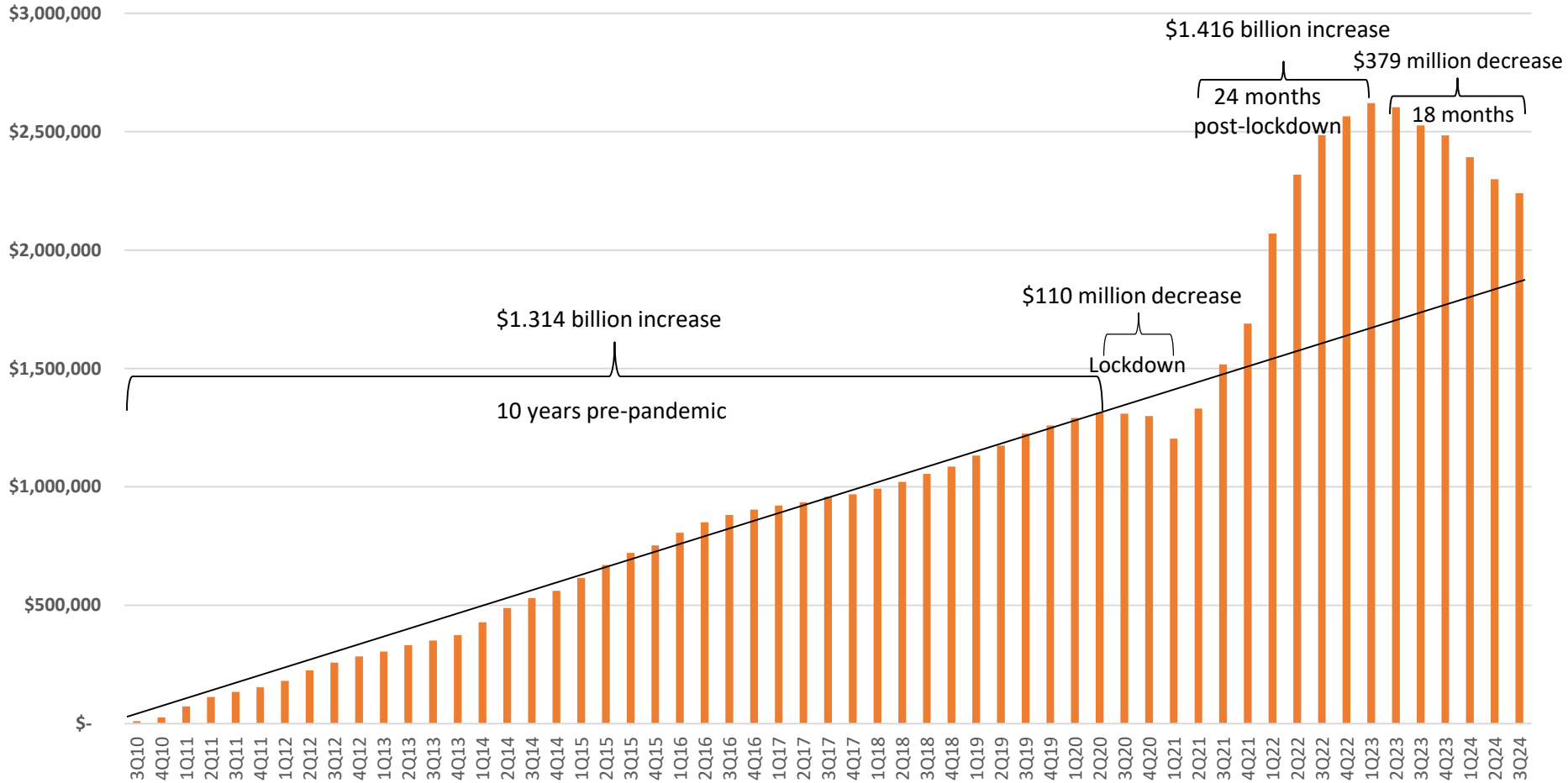




# Self-Moving Equipment Rental Revenues

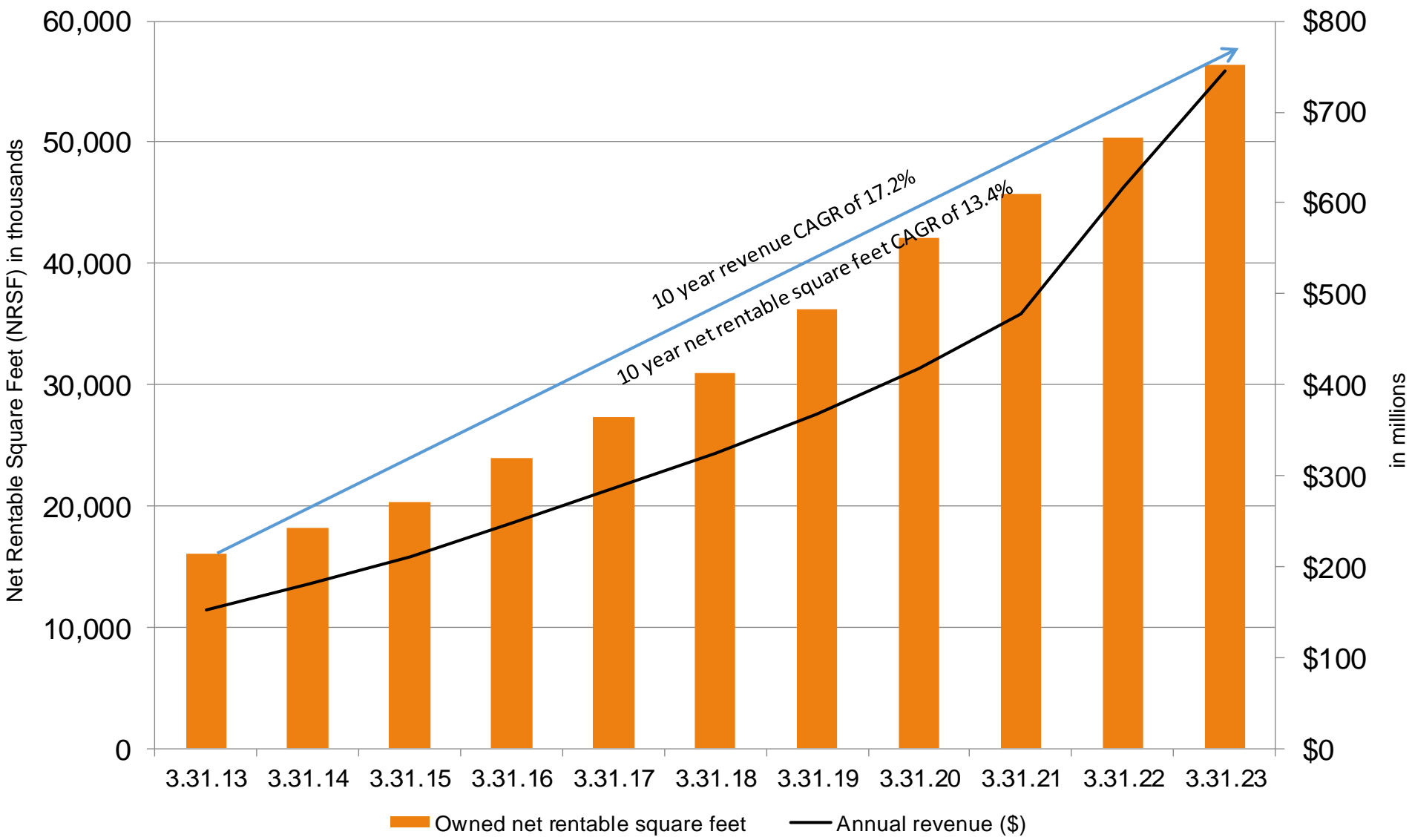
(in thousands)

## Cumulative U-Move Revenue Changes





# Self-Storage

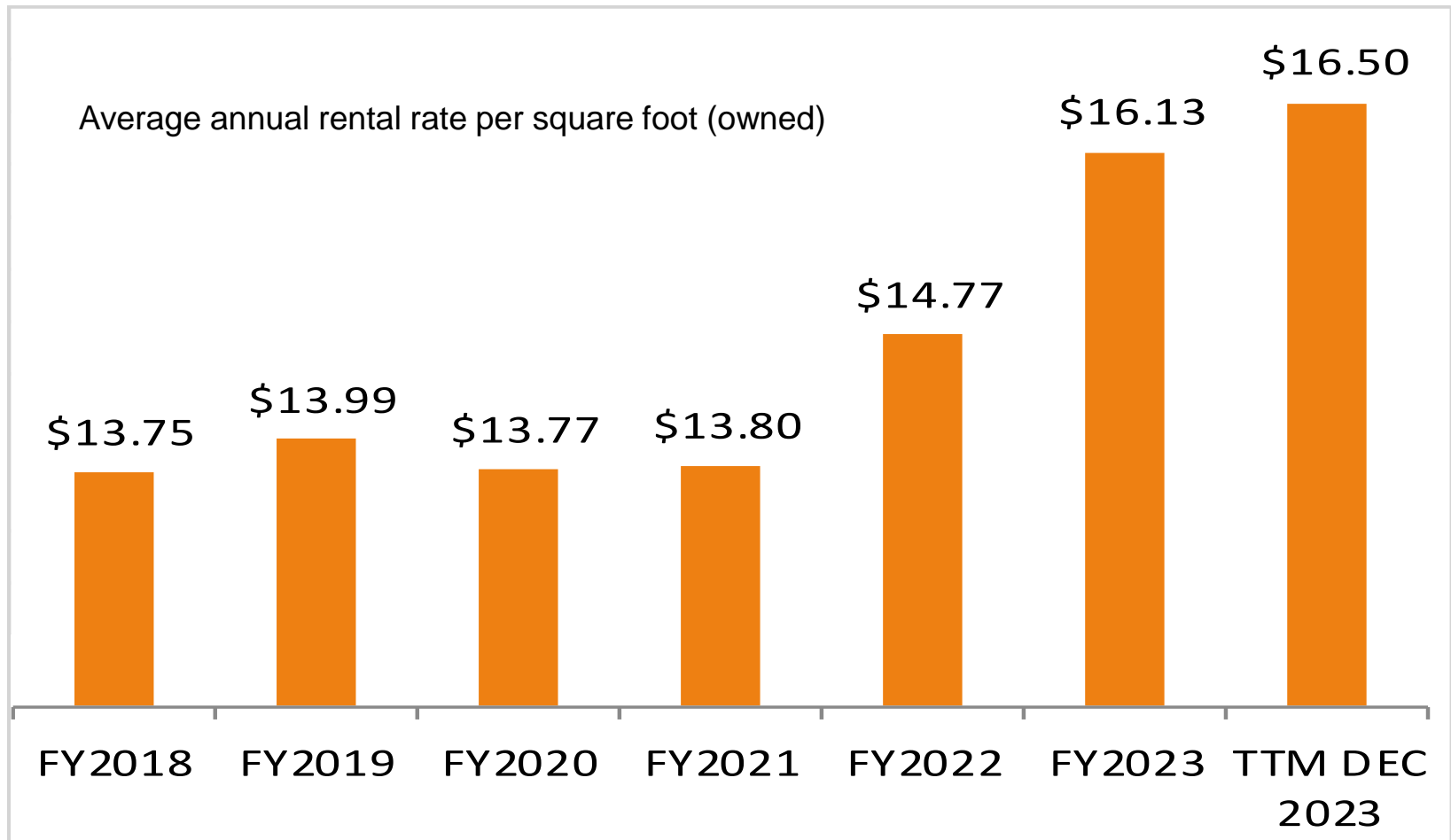






# Self-Storage Results

- Last twelve months ended December 2023 we have added 4.4 million net rentable square feet
- Increased average monthly occupied square feet by 2.9 million in 3Q24 vs. 3Q23
- Average monthly occupancy rate was 82% in 3Q24 vs. 83% in 3Q23
- 742 locations (~51%) have occupancy greater than 90% as of December 31, 2023





# Self-Storage December 2023 Update

## Same-Store 3Q24 (Group Updated Each Year)

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	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%

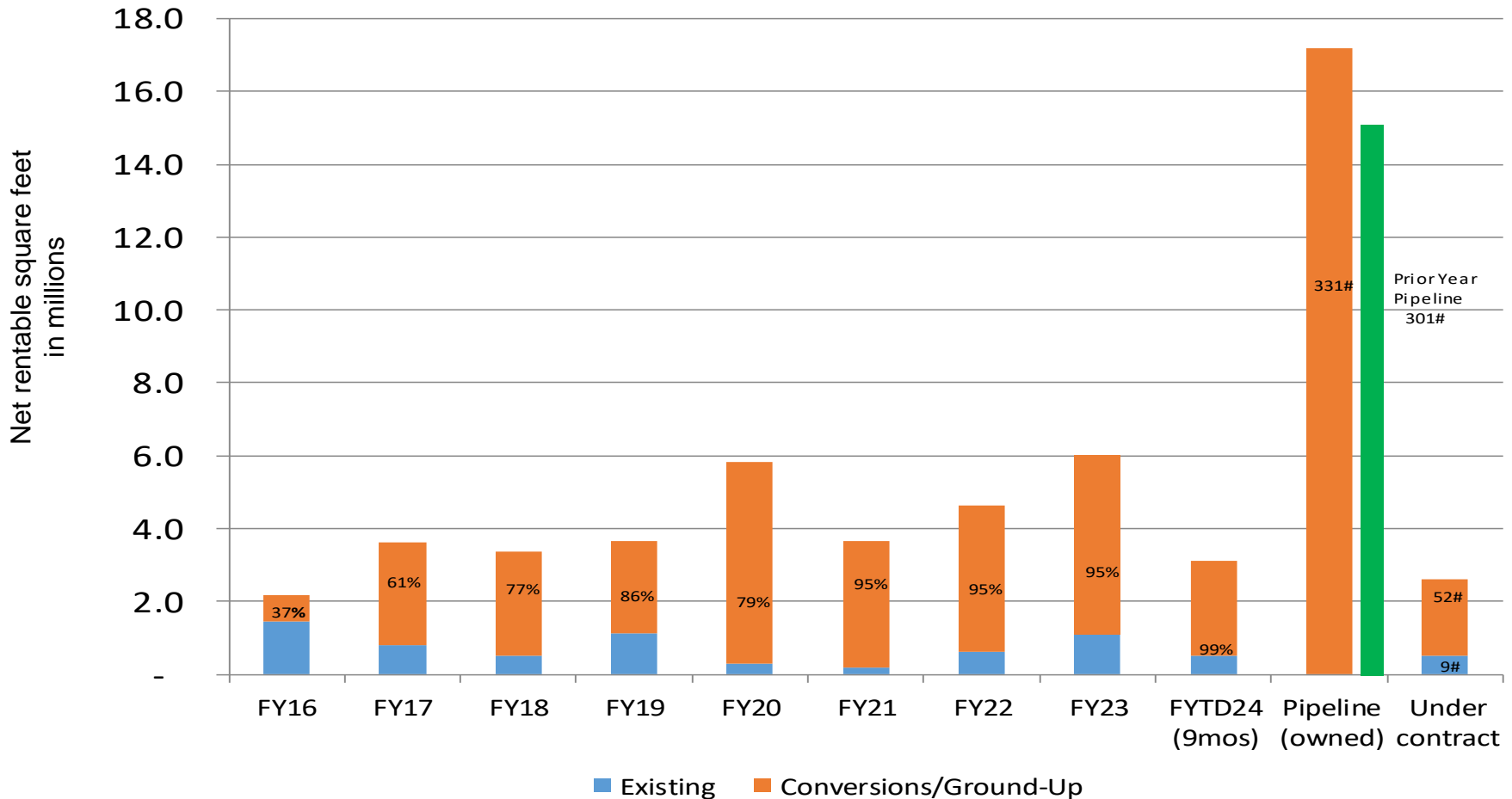
## Same-Store 3Q24 (Group Held Constant)

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	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	854	288,291	26,701,132	\$ 15.60	94.7%
Same Store 3Q22	854	285,286	26,677,363	\$ 14.30	93.8%
Non Same Store 3Q24	600	286,012	32,770,572	\$ 16.34	73.1%
Non Same Store 3Q23	553	251,686	28,379,082	\$ 15.68	72.4%
Non Same Store 3Q22	486	199,691	22,234,321	\$ 14.66	72.3%

*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 December 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 – Acquisitions/Development

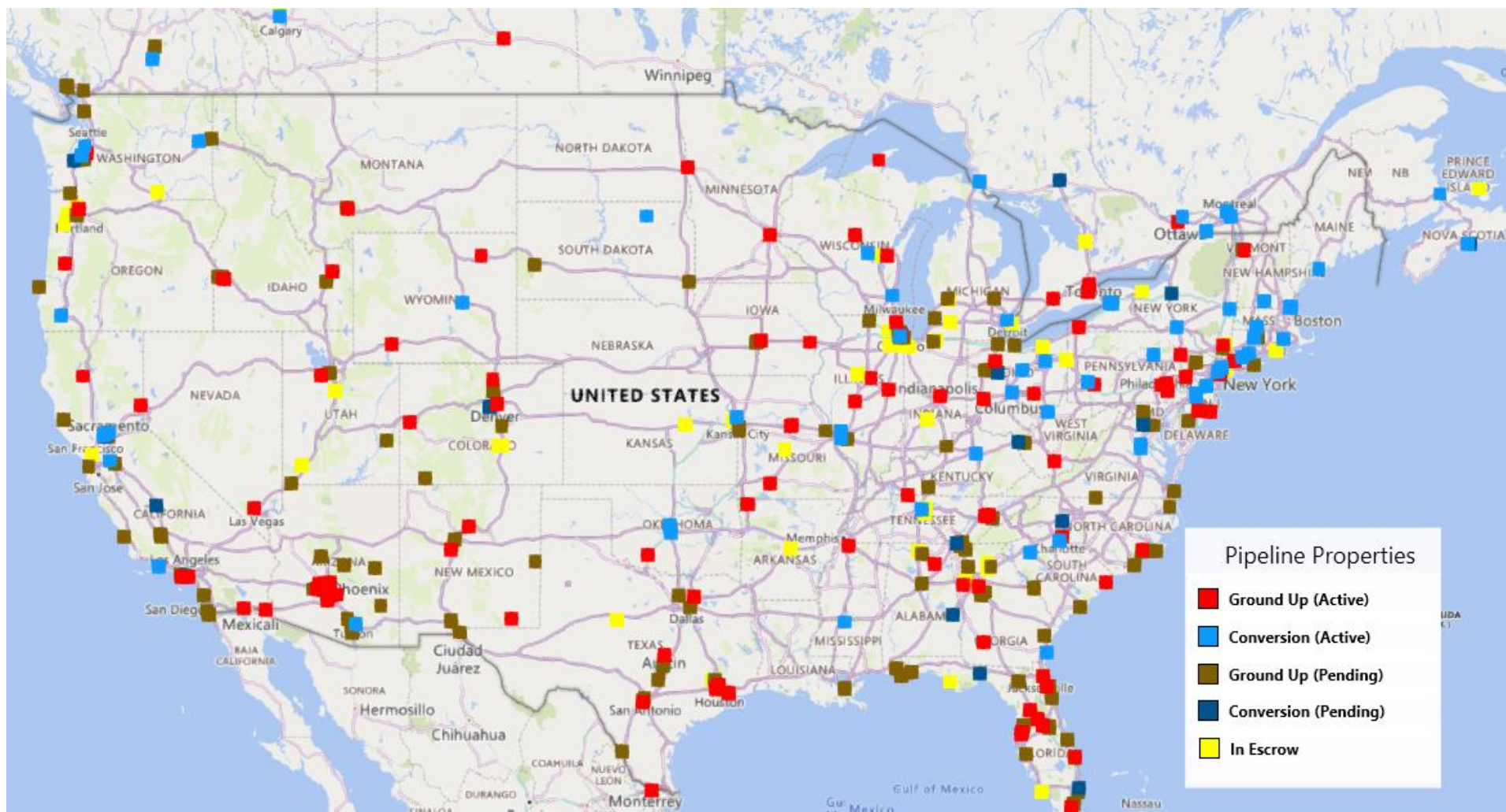


Over the last five years (December 2018 to December 2023):

- Added 340 new storage locations
- Added 24.7 million net rentable square feet (+70%)
- Invested \$4.9 billion
- Approximately \$1.6 billion invested in assets not fully completed



# 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

Anchorage, AK



Houston, TX



Port Townsend, WA





# Ground-Up Development

Columbia, MO  
(abutting development)



Lake Wylie, SC





# Ground-Up Development



Apache Junction, AZ

Traverse  
City, MI





# Conversion Projects



Manistee, MI



McKinleyville, CA

North Las Vegas, NV







# Conversion Projects



St. Cloud, MN



Stockbridge, GA



# Canadian Projects

Saskatoon, SK



Milton, ON



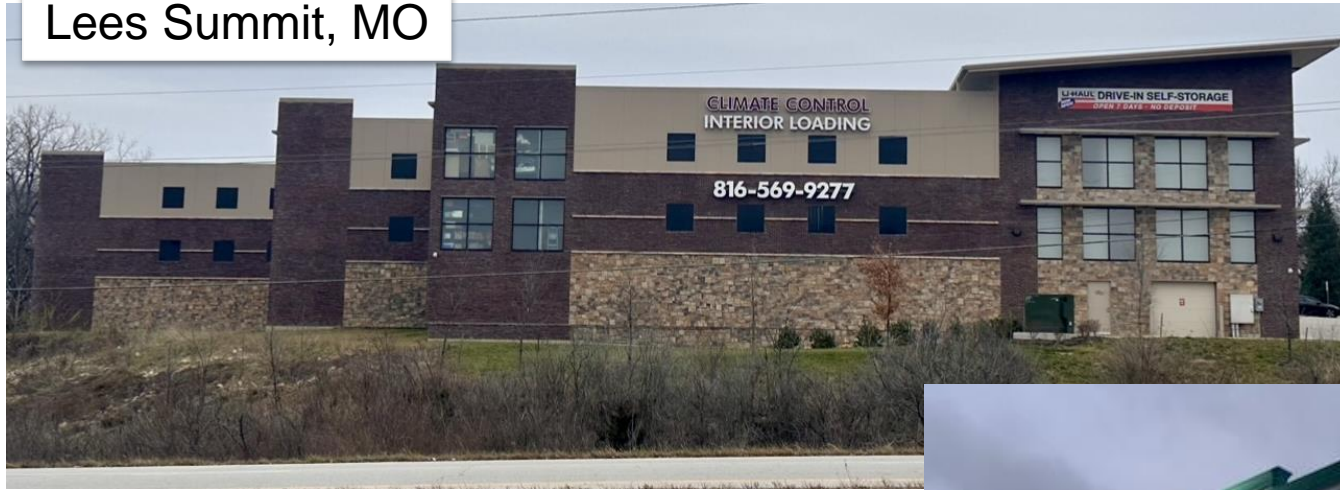
Hamilton, ON





# Existing Storage

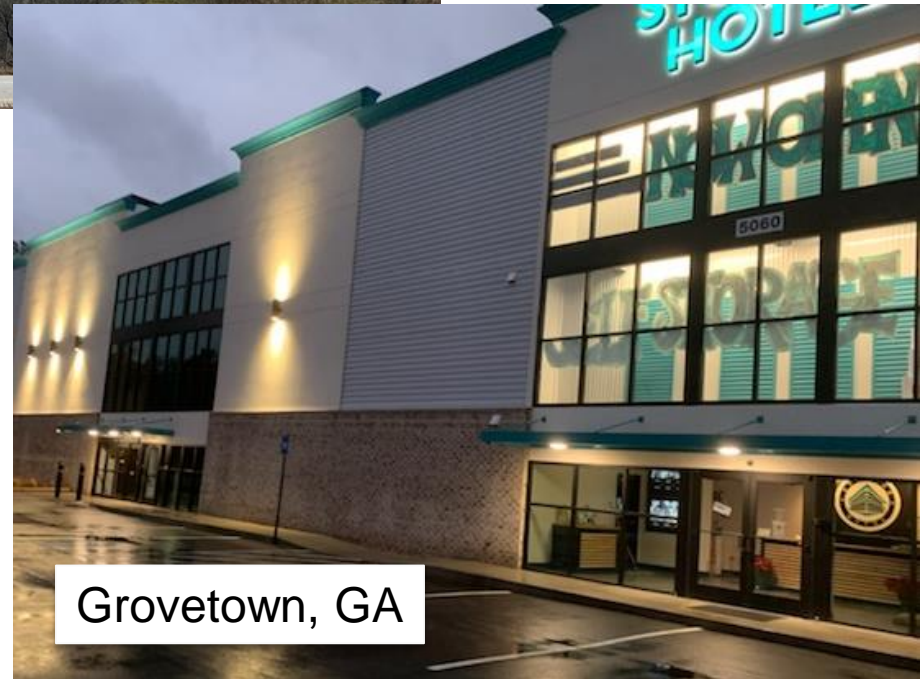
Lees Summit, MO



Kathleen, GA



Grovetown, GA



(3 months)		<i>Amounts in Millions, Except Per Share Data</i>			(9 months)	
3Q24	3Q23	<b>Consolidated Financial Results</b>	FY24	FY23	FY22	
\$ 1,339.5	\$ 1,375.3	Revenues	\$ 4,529.7	\$ 4,676.0	\$ 4,541.4	
197.6	320.4	Earnings from operations	1,019.6	1,335.5	1,489.6	
(67.5)	(59.0)	Interest expense	(192.0)	(166.0)	(122.8)	
(30.5)	(61.8)	Income tax (expense) benefit	(196.9)	(280.4)	(328.5)	
99.2	199.2	Net earnings	629.6	887.1	1,036.5	
\$ 0.51	\$ 1.02	Net earnings per Non-Voting common shares	\$ 3.22	\$ 4.43	\$ 5.14	
<b>Selected Balance Sheet Data as of:</b>			12.31.23	12.31.22	12.31.21	
Property, plant and equipment, net			\$ 12,796.4	\$ 10,916.2	\$ 9,282.9	
Cash (Moving and Storage segment)			1,736.3	2,429.9	2,254.2	
Total assets			19,002.6	18,116.3	16,588.1	
Notes, loans and finance leases payable, net			6,437.3	6,200.4	5,397.9	
Stockholder's equity			7,087.8	6,413.4	5,815.4	

(3 months)		<u>Amounts in Millions</u>		(9 months)		
3Q24	31Q23	<b>Insurance Company Results</b>		FY24	FY23	FY22
\$ 22.6	\$ 24.4	Life insurance premiums		\$ 68.2	\$ 75.6	\$ 84.6
27.3	26.9	Property & casualty ins. premiums		74.7	73.6	67.3
34.7	33.1	Net investment income, interest and other		109.9	89.3	103.3
84.6	84.4	Total revenues		252.8	238.5	255.2
18.0	17.1	Operating expenses		52.0	50.1	48.6
42.5	41.8	Benefits and losses		130.4	121.0	139.2
4.2	7.0	Amortization of DAC		19.0	21.6	23.5
64.7	65.9	Total expenses		201.4	192.7	211.3
19.9	18.5	Earnings from operations before ASU 2016-01		51.4	45.8	43.9
(2.6)	(2.9)	Market value adjustment for ASU 2016-01		0.2	(10.9)	3.7
(3.1)	(3.3)	Income tax expense		(10.2)	(6.7)	(9.8)
\$ 14.2	\$ 12.3	Net earnings		\$ 41.4	\$ 28.2	\$ 37.8
6.7	3.6	Net earnings - Life Ins.		12.1	8.4	10.9
7.5	8.7	Net earnings - P&C Ins.		29.3	19.8	26.9
Selected Balance Sheet Data as of:				09.30.23	09.30.22	09.30.21
Total assets - Life Ins.				\$ 2,806.2	\$ 2,886.2	\$ 3,194.1
Total assets - P&C Ins.				480.4	453.2	486.1
GAAP equity - Life Ins.				122.5	141.2	451.1
GAAP equity - P&C Ins.				319.8	281.3	285.4

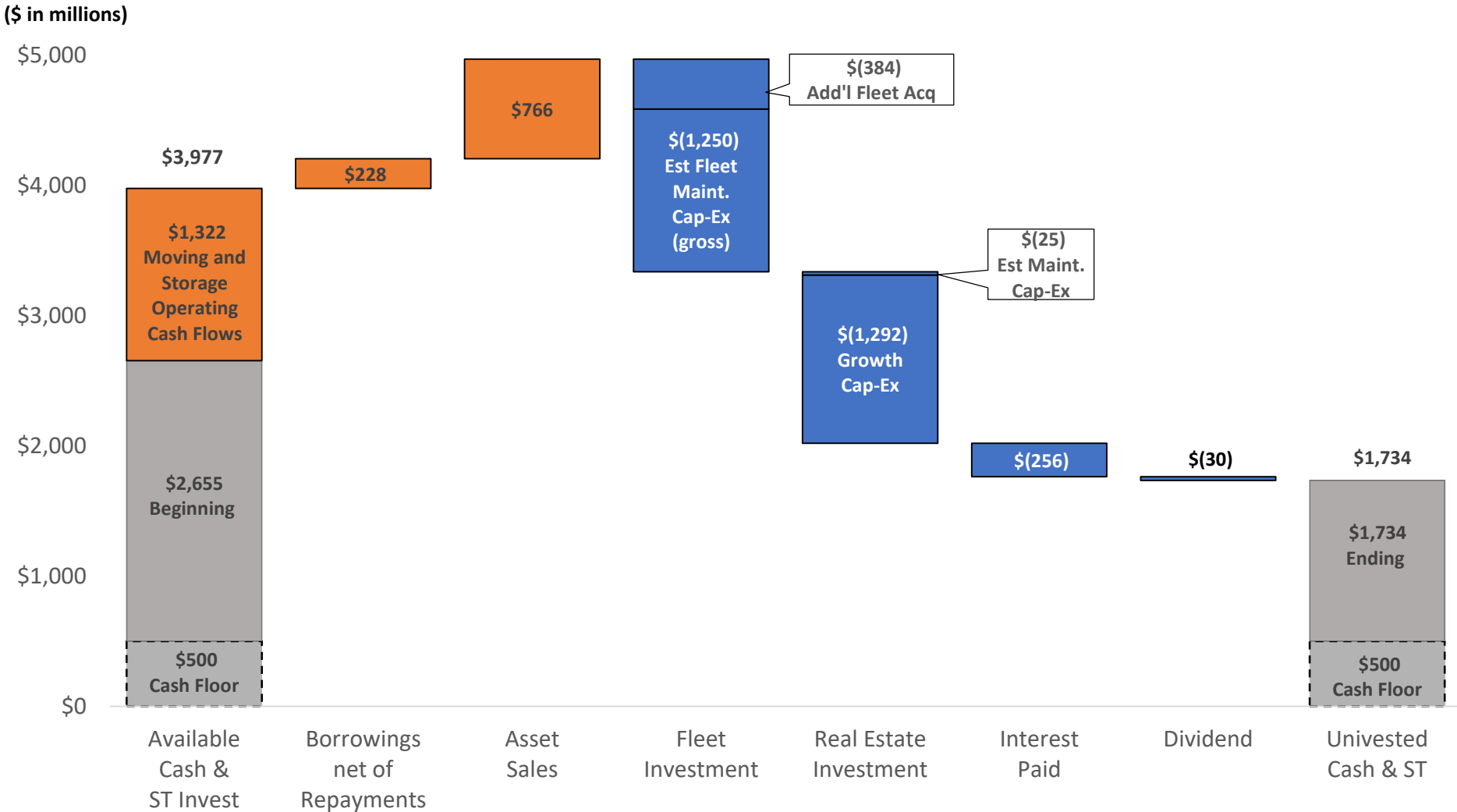
# Moving and Storage Operations

(3 Months)		<u>Amounts in Millions</u>	(9 Months)		
3Q24	3Q23		FY24	FY23	FY22
		<b>Moving and Storage Results</b>			
\$ 841.1	\$ 900.2	Self-moving equipment rentals	\$ 2,911.9	\$ 3,155.3	\$ 3,193.6
210.5	190.5	Self-storage revenues	618.4	549.2	450.3
70.3	74.9	Retail product sales	262.8	281.1	272.5
10.1	10.1	Property management fees	28.6	28.5	26.8
128.7	120.7	Other revenue	464.1	442.8	348.6
1,260.7	1,296.4	Total revenues	4,285.8	4,456.9	4,291.8
754.9	718.0	Operating expenses	2,323.8	2,234.4	1,927.1
88.0	96.0	Commission expenses	306.8	339.8	346.2
51.5	54.6	Cost of sales	188.8	206.9	193.4
9.6	8.3	Lease expense	26.6	24.5	24.0
173.6	113.9	Depreciation, net of gains on disposal	465.6	345.0	361.2
2.6	0.9	Net (gains) losses on disposal of R/E	5.3	5.0	(2.9)
1,080.2	991.7	Total costs and expenses	3,316.9	3,155.6	2,849.0
\$ 180.5	\$ 304.7	Earnings from operations	\$ 968.9	\$ 1,301.3	\$ 1,442.8
		<b>Cash Flows from Operating Activities:</b>			
\$ 85.1	\$ 186.6	Earnings - Moving and Storage	\$ 588.3	\$ 858.9	\$ 998.7
209.8	184.4	Add depreciation	604.2	544.2	519.2
(36.2)	(70.5)	Eliminate net gains on sale of prpty	(138.7)	(199.2)	(158.0)
2.6	0.9	Eliminate net (gains)losses on sale of R/E	5.3	5.0	(2.9)
(1.6)	(12.3)	Other changes, net	87.9	210.1	341.9
259.7	289.1	Net cash provided by operations	1,147.0	1,419.0	1,698.9

Quarterly (in thousands)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Depreciation expense - rental equipment	\$ 143,757	\$ 140,341	\$ 135,192	\$ 133,617	\$ 131,144
Depreciation expense - non rental equipment	24,820	23,392	22,302	21,720	21,291
Depreciation expense - real estate	41,260	37,192	35,981	34,367	31,935
Total depreciation expense	\$ 209,837	\$ 200,925	\$ 193,475	\$ 189,704	\$ 184,370
(Gain) on disposals of rental equipment	(36,441)	(46,928)	(55,807)	(47,807)	(70,641)
(Gain) loss on disposals of non-rental equipment	252	125	146	(82)	137
Total gain on disposals, equipment	\$ (36,189)	\$ (46,803)	\$ (55,661)	\$ (47,889)	\$ (70,504)
Depreciation, net of gains on disposals	\$ 173,648	\$ 154,122	\$ 137,814	\$ 141,815	\$ 113,866
Loss on disposals of real estate	\$ 2,584	\$ 1,715	\$ 1,021	\$ 558	\$ 859
Accumulated depreciation - rental equipment	\$ (3,129,719)	\$ (2,972,795)	\$ (2,850,214)	\$ (2,722,707)	\$ (2,629,656)
Accumulated depreciation - non rental equipment	(626,444)	(600,228)	(579,897)	(566,556)	(549,909)
Accumulated depreciation - real estate/improvement:	(1,134,009)	(1,093,421)	(1,056,655)	(1,020,942)	(987,166)
Fleet capital expenditures	\$ 375,588	\$ 520,496	\$ 453,940	\$ 283,321	\$ 297,403
Real estate capital expenditures	335,641	339,021	293,881	338,230	419,298
All other capital expenditures	25,333	31,293	25,756	25,926	27,261

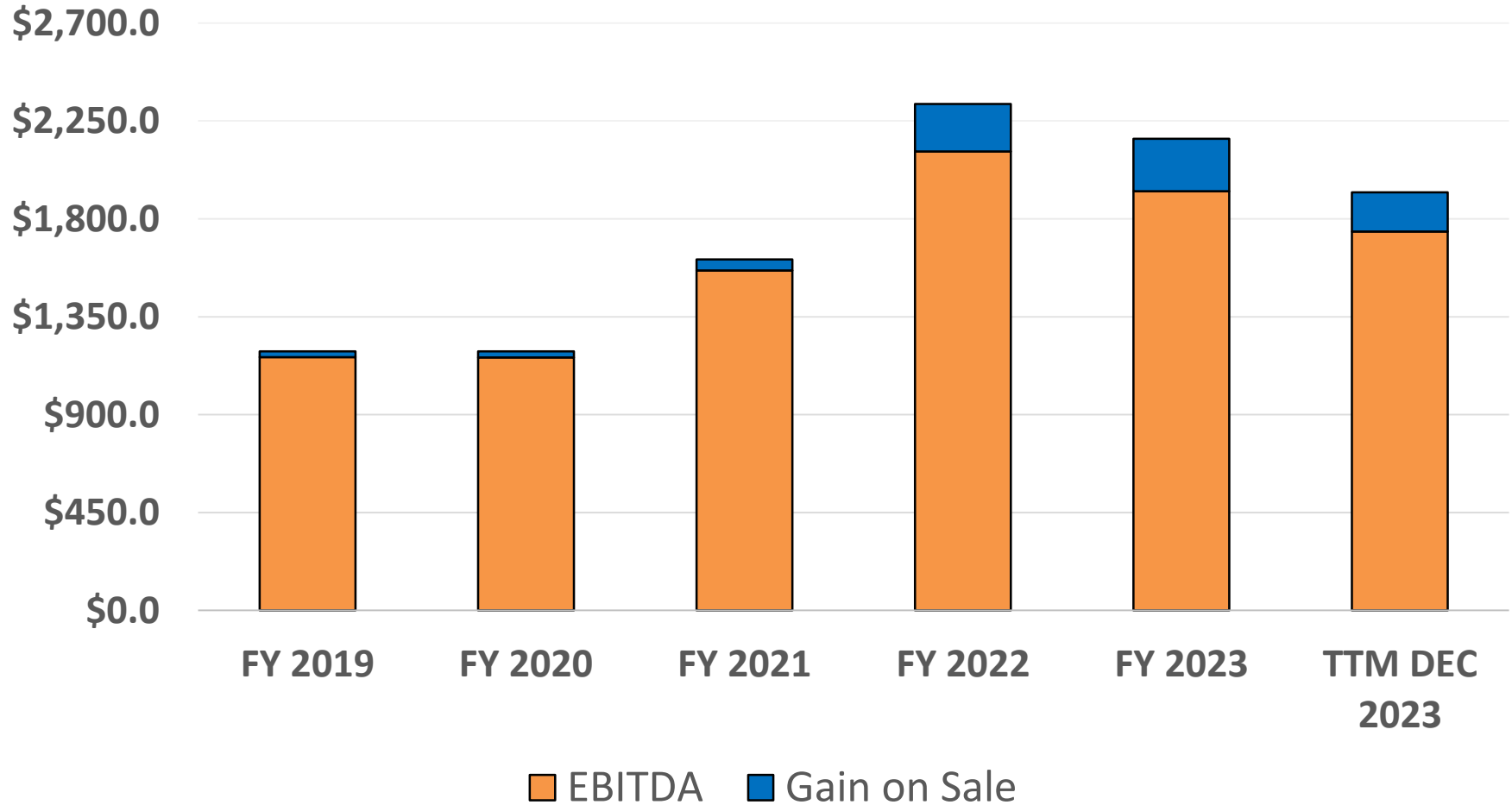
# Analysis of Trailing Twelve Month Cash Flows

December 31<sup>st</sup> 2022 through December 31<sup>st</sup> 2023



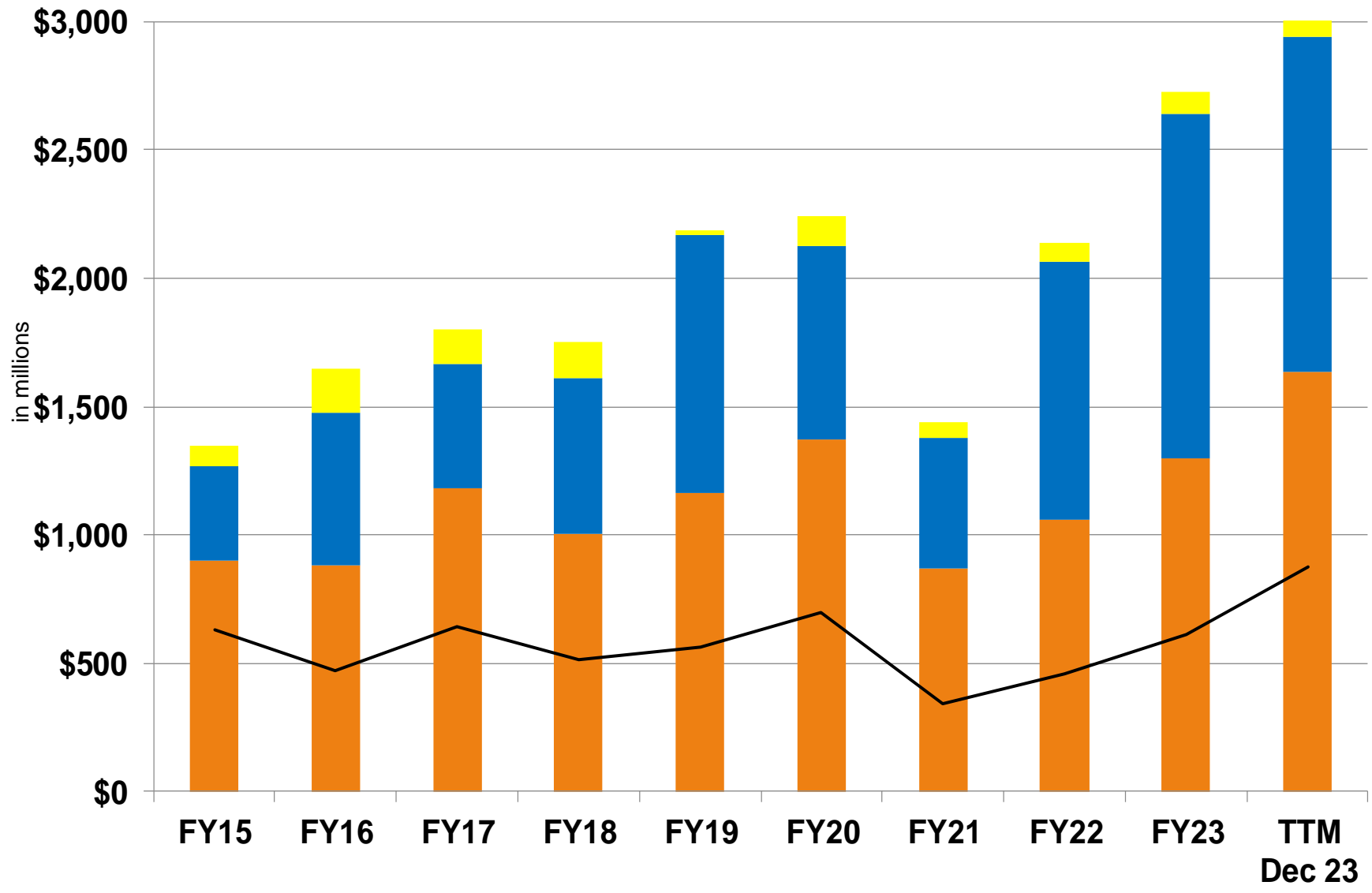


(\$ in millions)





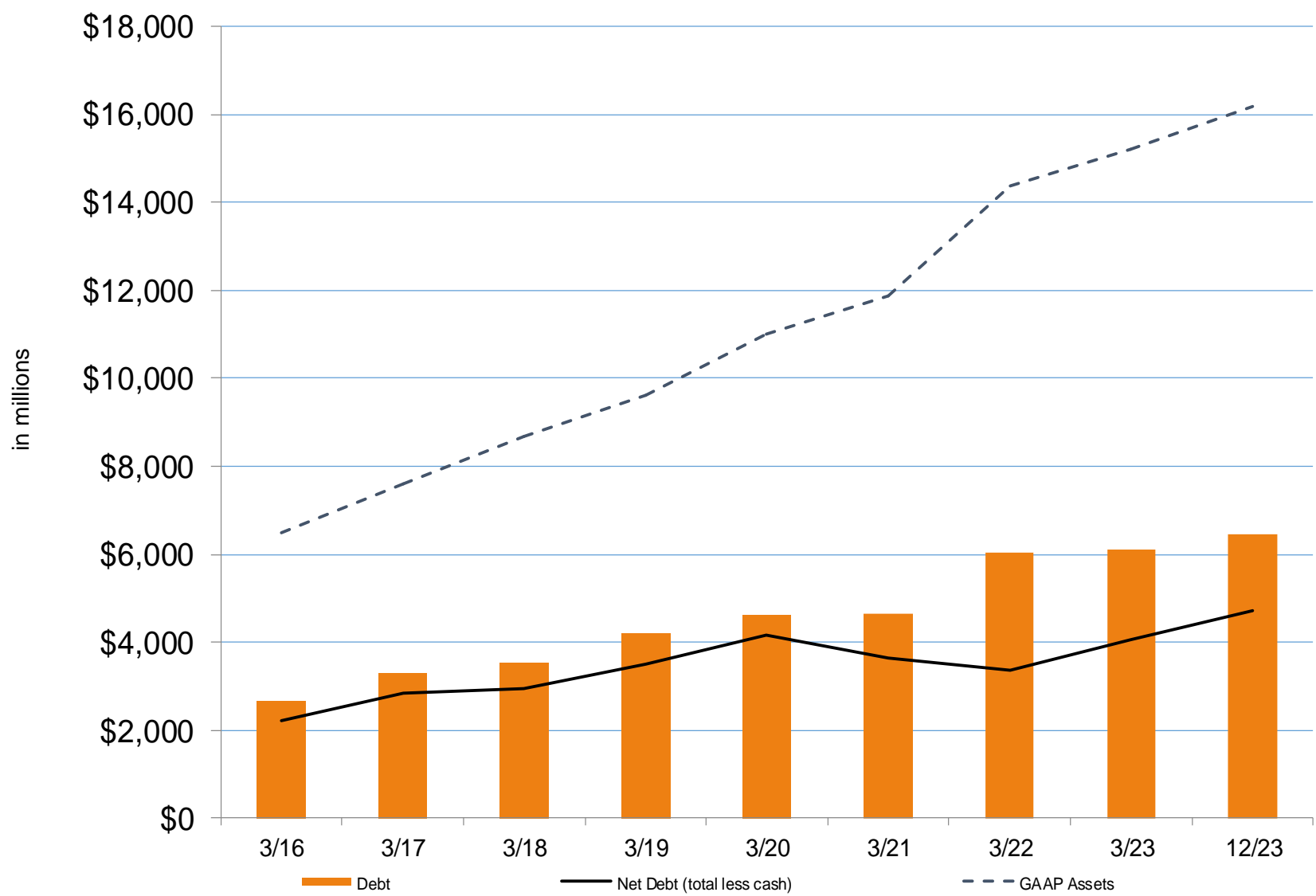
# Moving and Storage Capital Expenditures



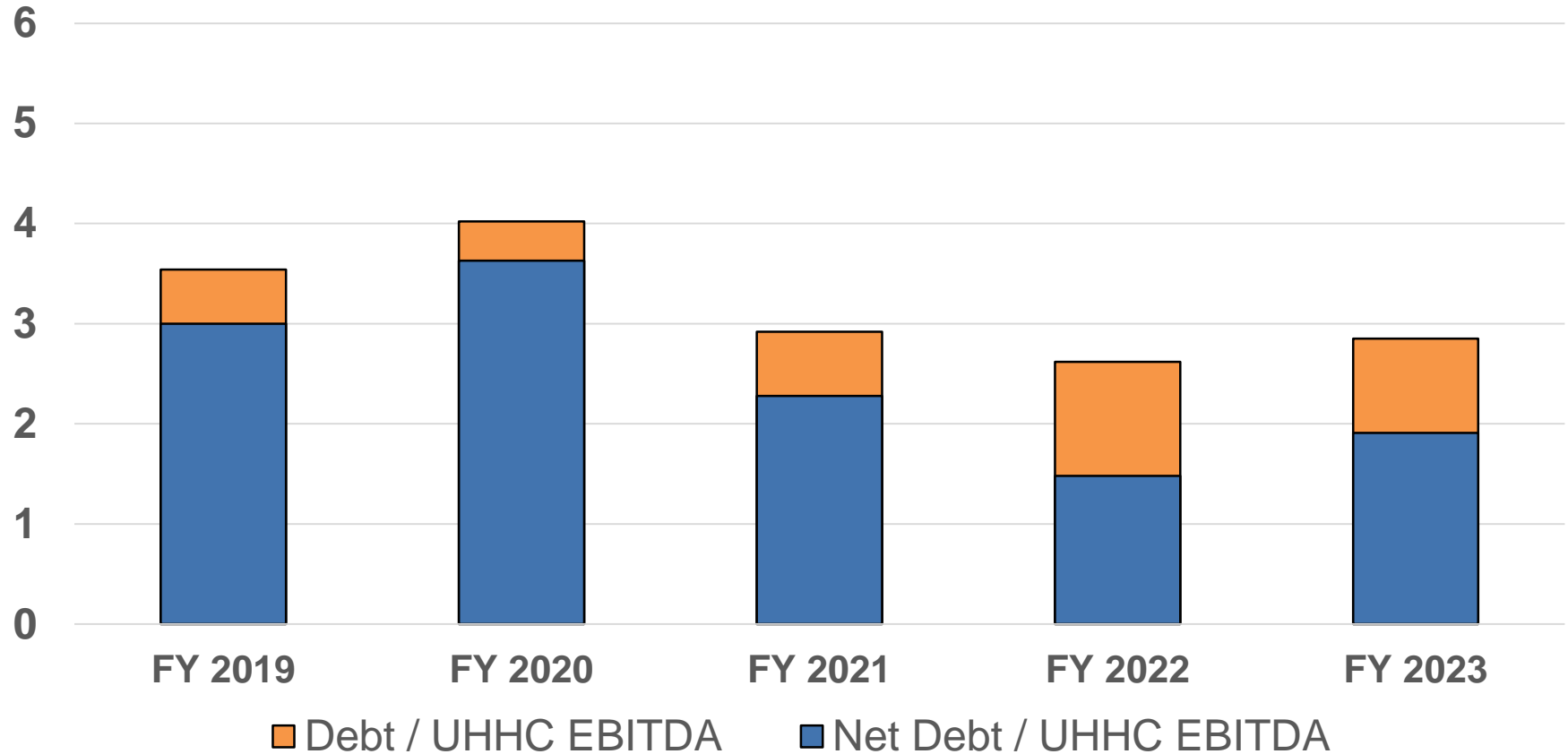
Fleet-New Real Estate-Related Other Net Fleet Cap-Ex



# Moving and Storage: Leverage



Multiple (x)

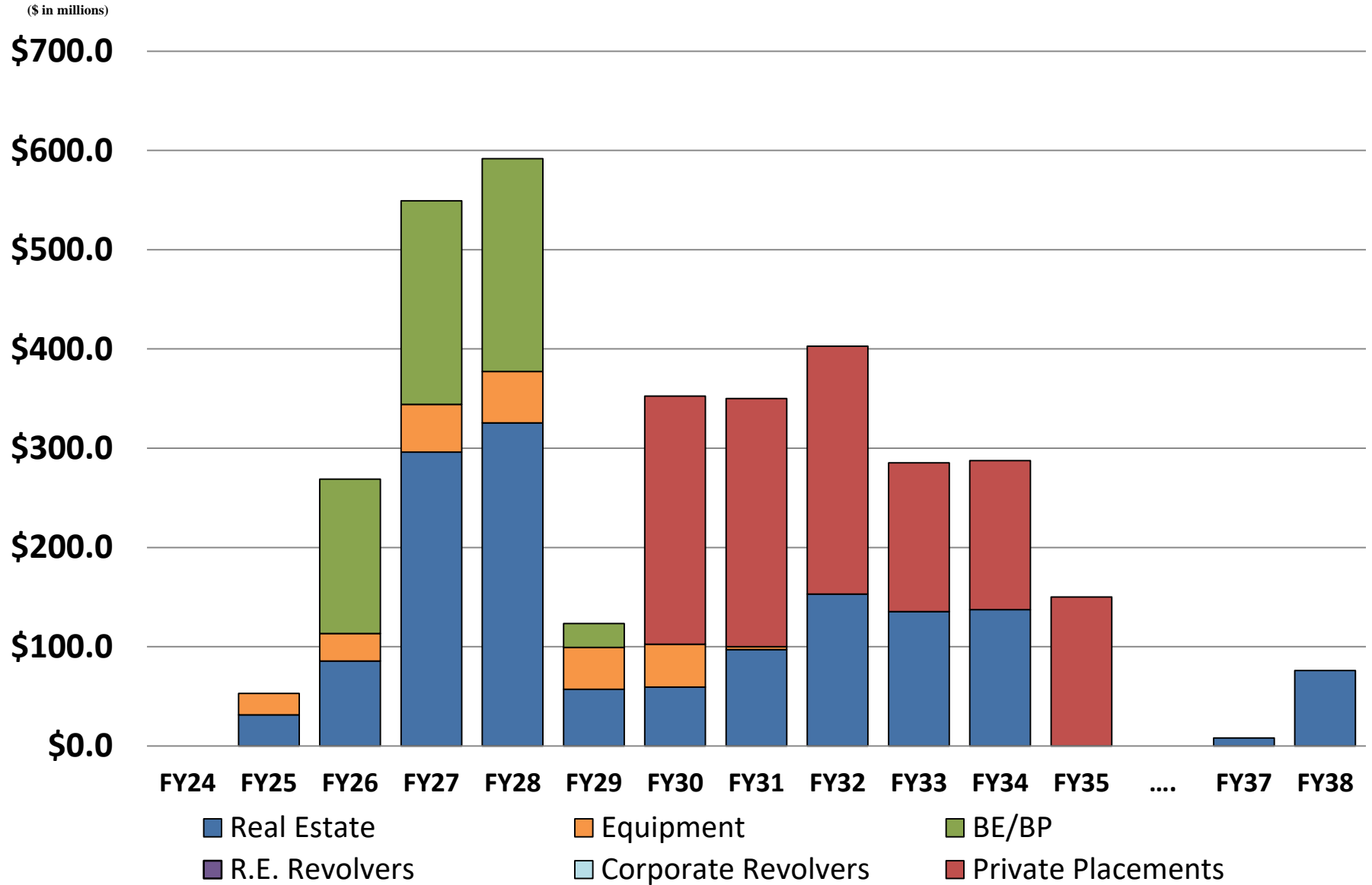


## Debt Metrics

(in thousands)(unaudited)

	December 31, 2023	March 31, 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



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

