

AMERCO®



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 AMERCO 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 AMERCO's ability to control or predict. Important factors that may cause actual results to differ materially and could impact AMERCO and the statements contained in this presentation can be found in AMERCO'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 AMERCO's financial performance includes financial measures that are non-GAAP.

- **Company Overview**
- **Operational Update**
- **Financial Review**





Company Overview – Key Statistics

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. AMERCO common stock (UHAL) on NASDAQ

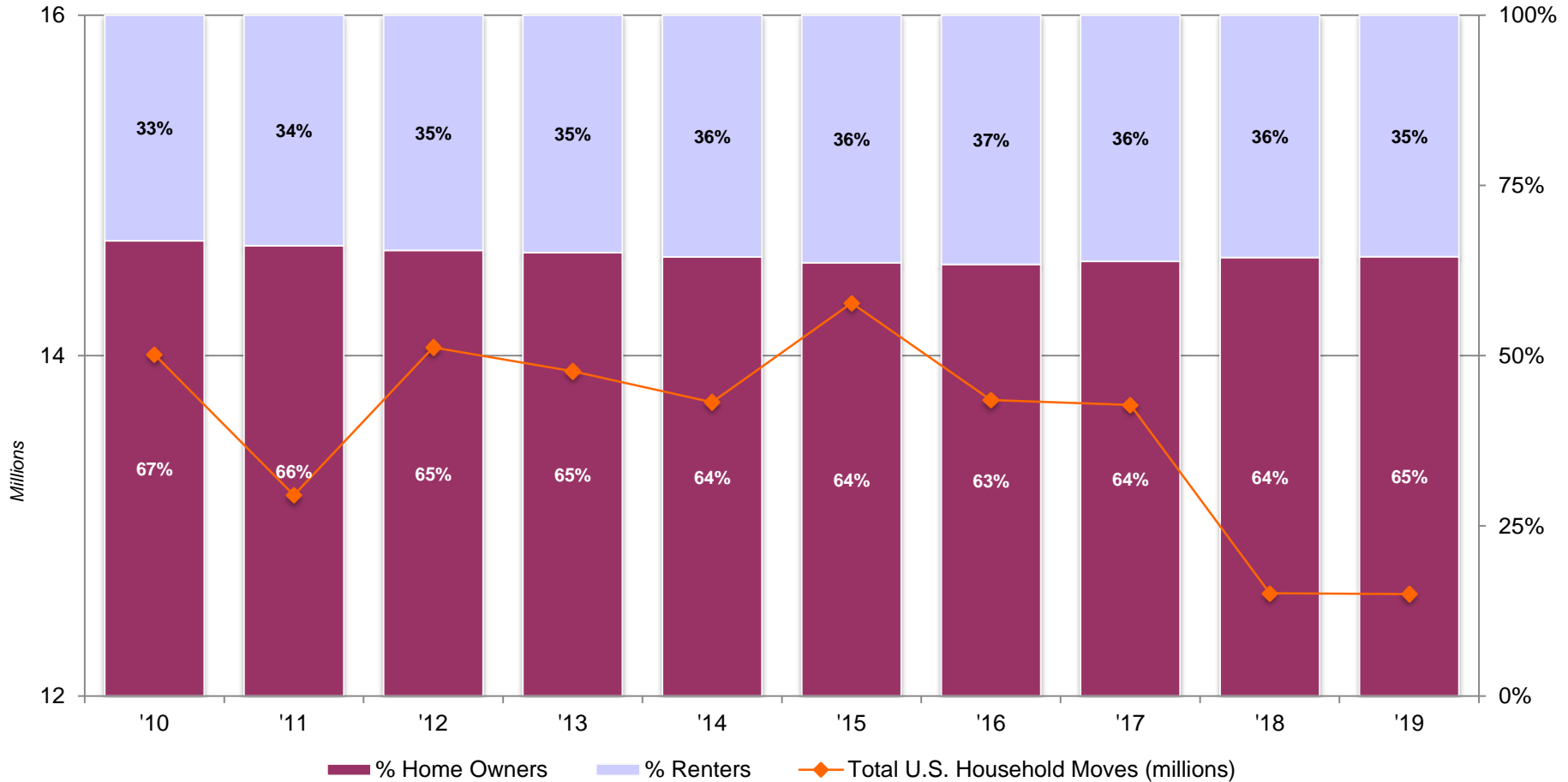
	Fiscal 2020	Fiscal 2019
Rental equipment revenue	\$2,692,413,000	\$2,653,497,000
Owned or operated locations*	2,065	1,980
Independent dealers*	20,100	20,300
Rental trucks*	176,000	167,000
Rental trailers*	127,000	120,000
Rental towing devices*	41,000	43,000
Self-storage sq. ft. (owned/operated)*	66,700,000	60,700,000

* Information as of March 31, 2020 and 2019



Census Data

Total U.S. Household Moves vs Home Ownership Rate: 2010 - 2019

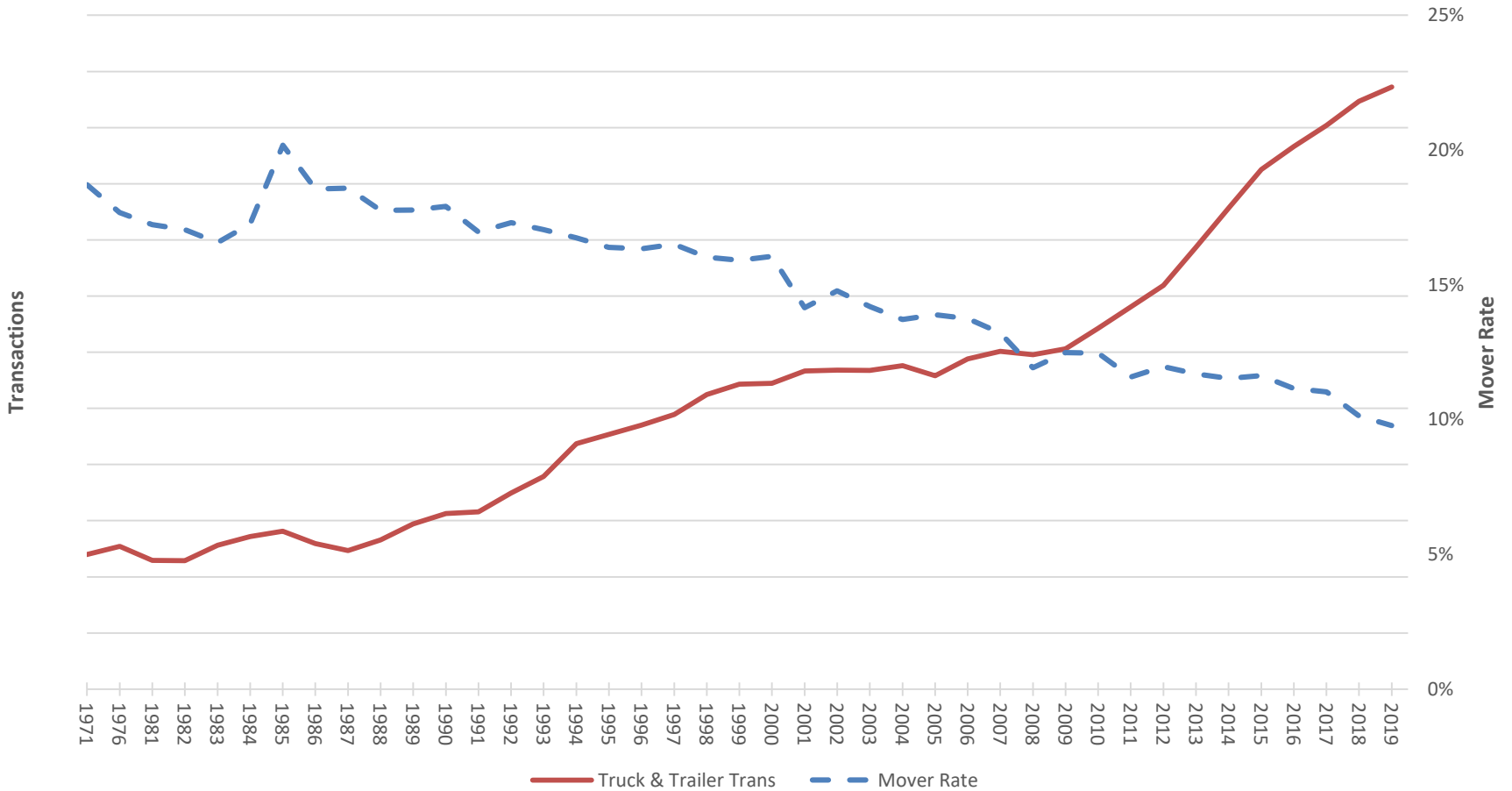


Source: U.S. Bureau of the Census



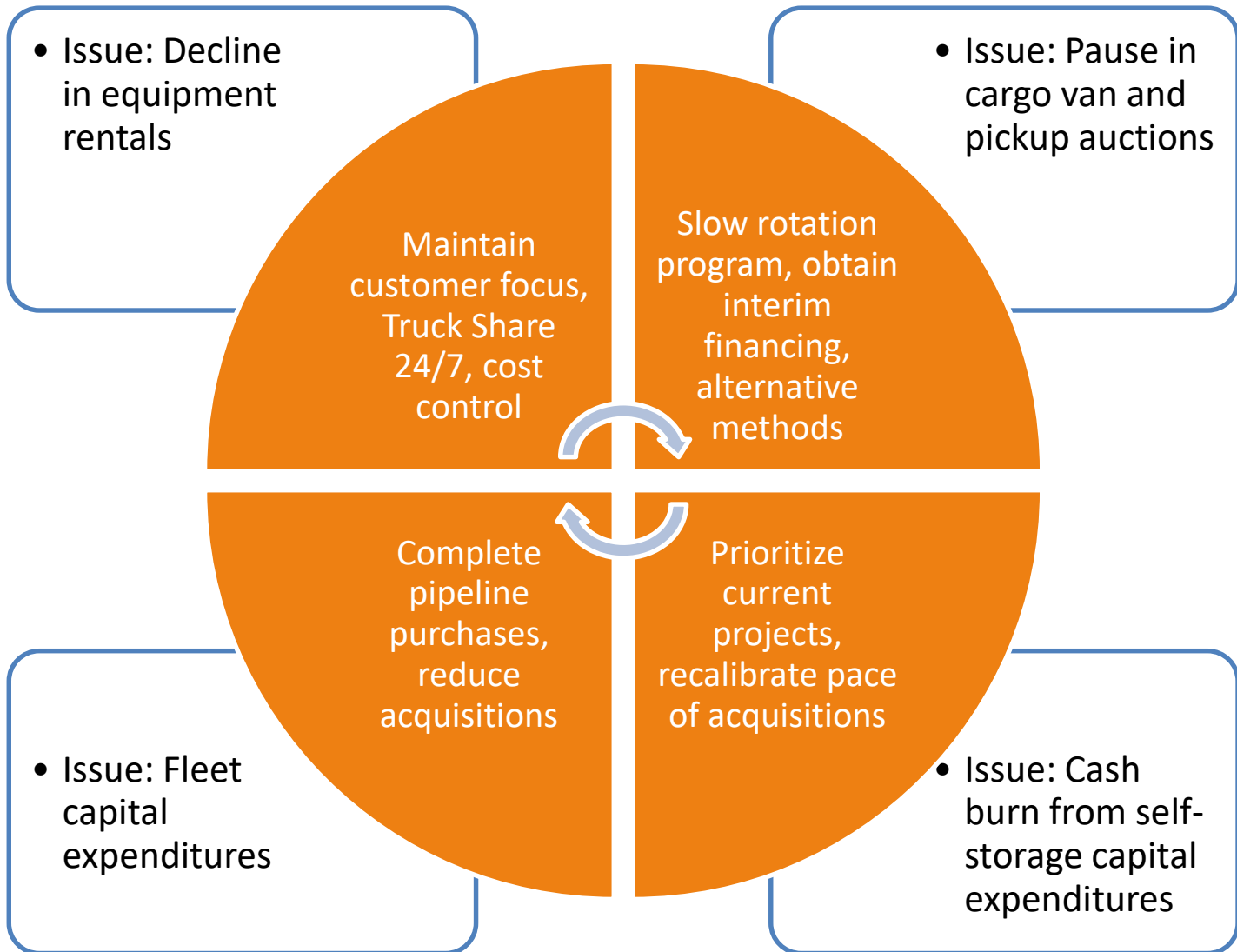
Census Data

U-Haul Transactions vs Census Mover Rate: 1971 - 2019



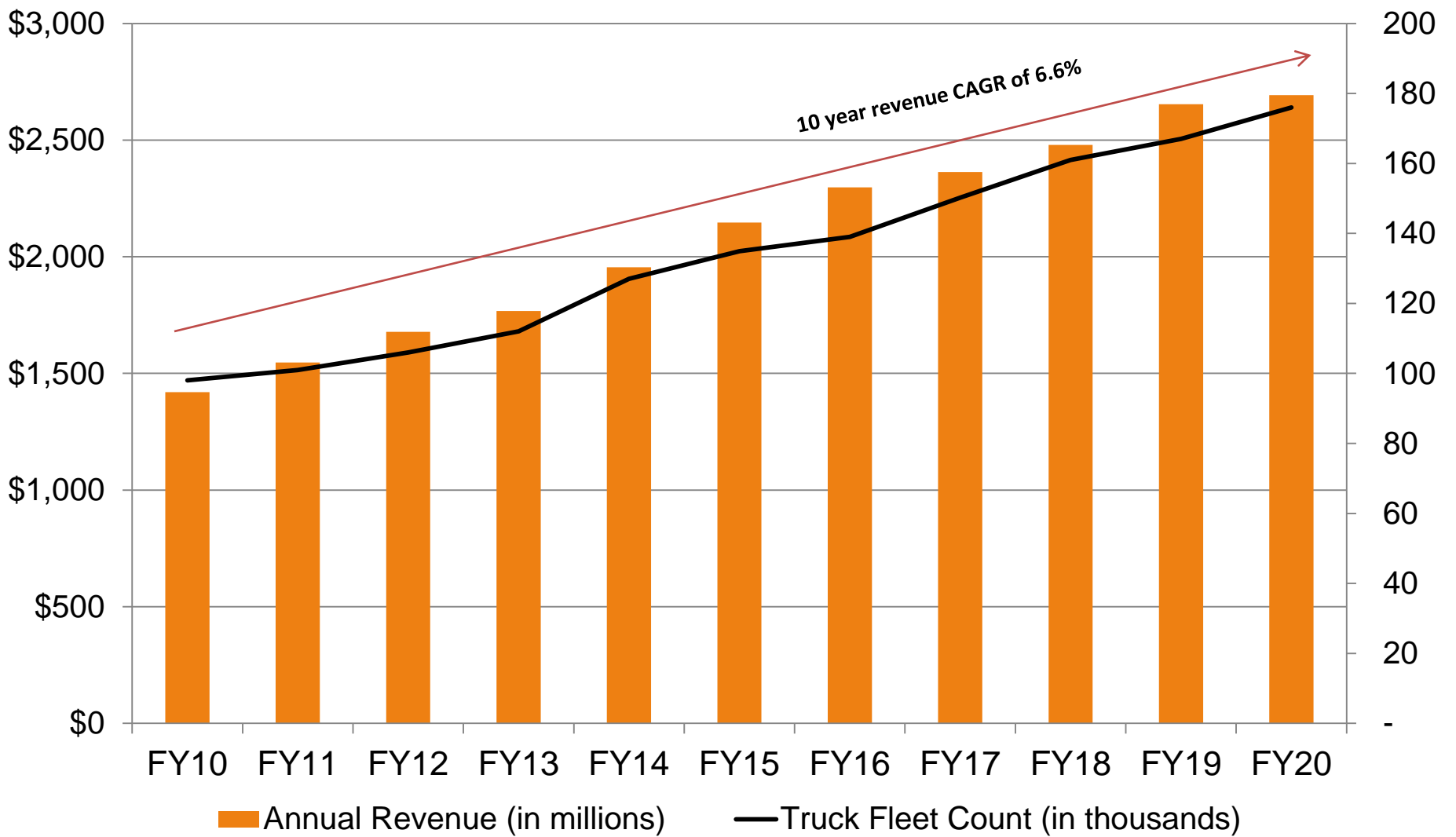


Response to COVID-19





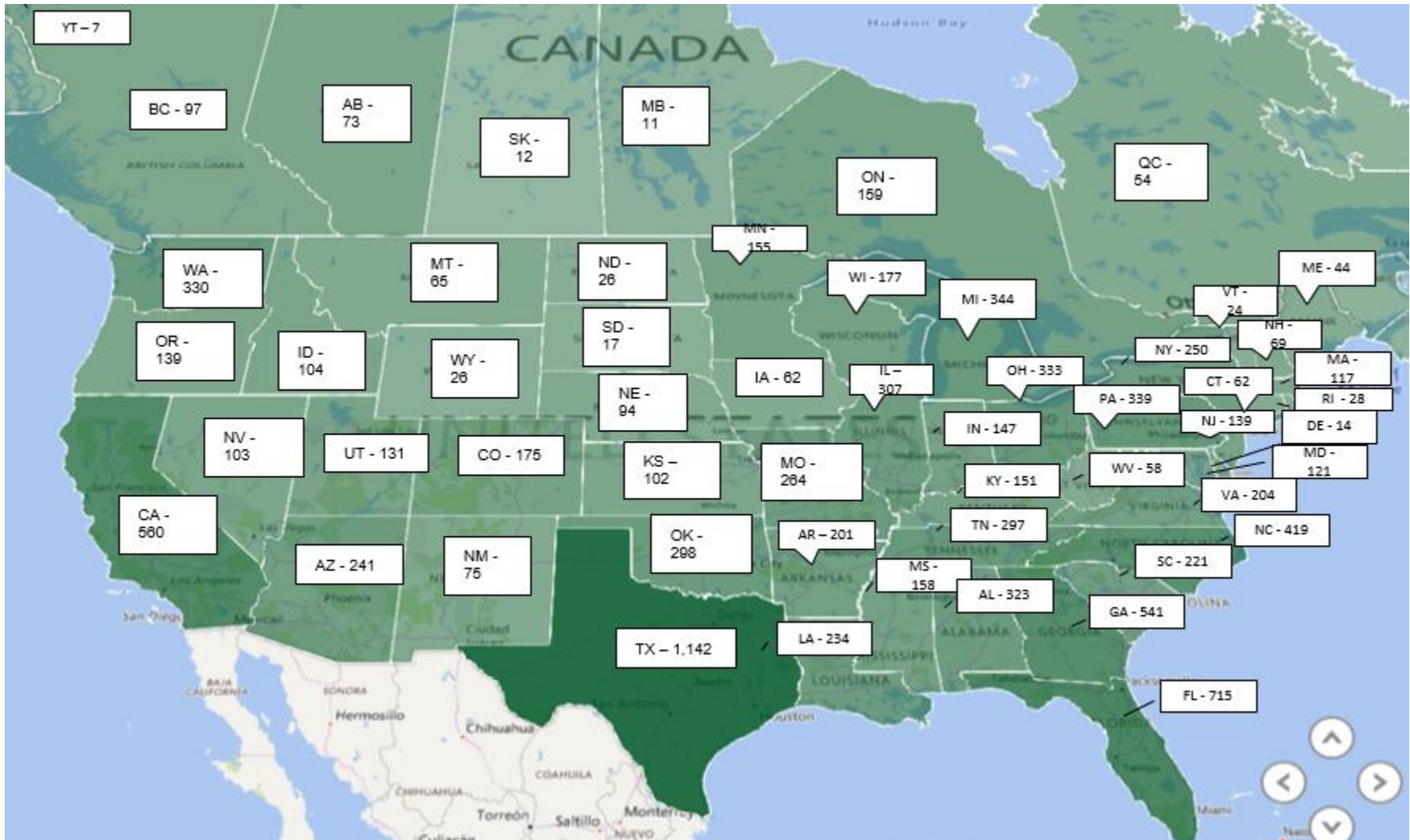
Self-Moving Equipment Rental Revenues





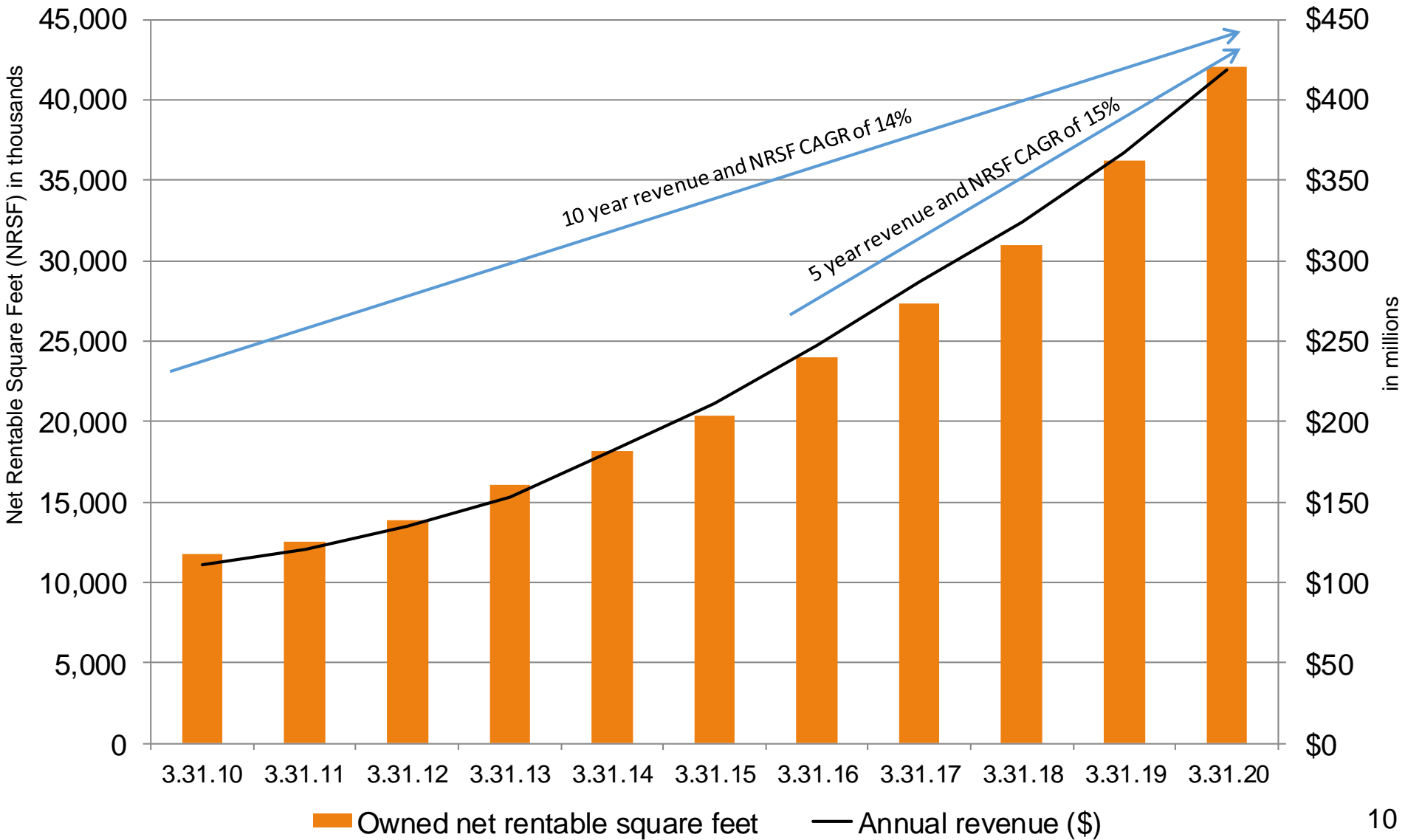
Self-Storage Presence

Based upon industry data, U-Haul has an affiliation with nearly 1 out of every 5 self-storage locations as either an owner, manager, service provider, or through a rental equipment dealer relationship.





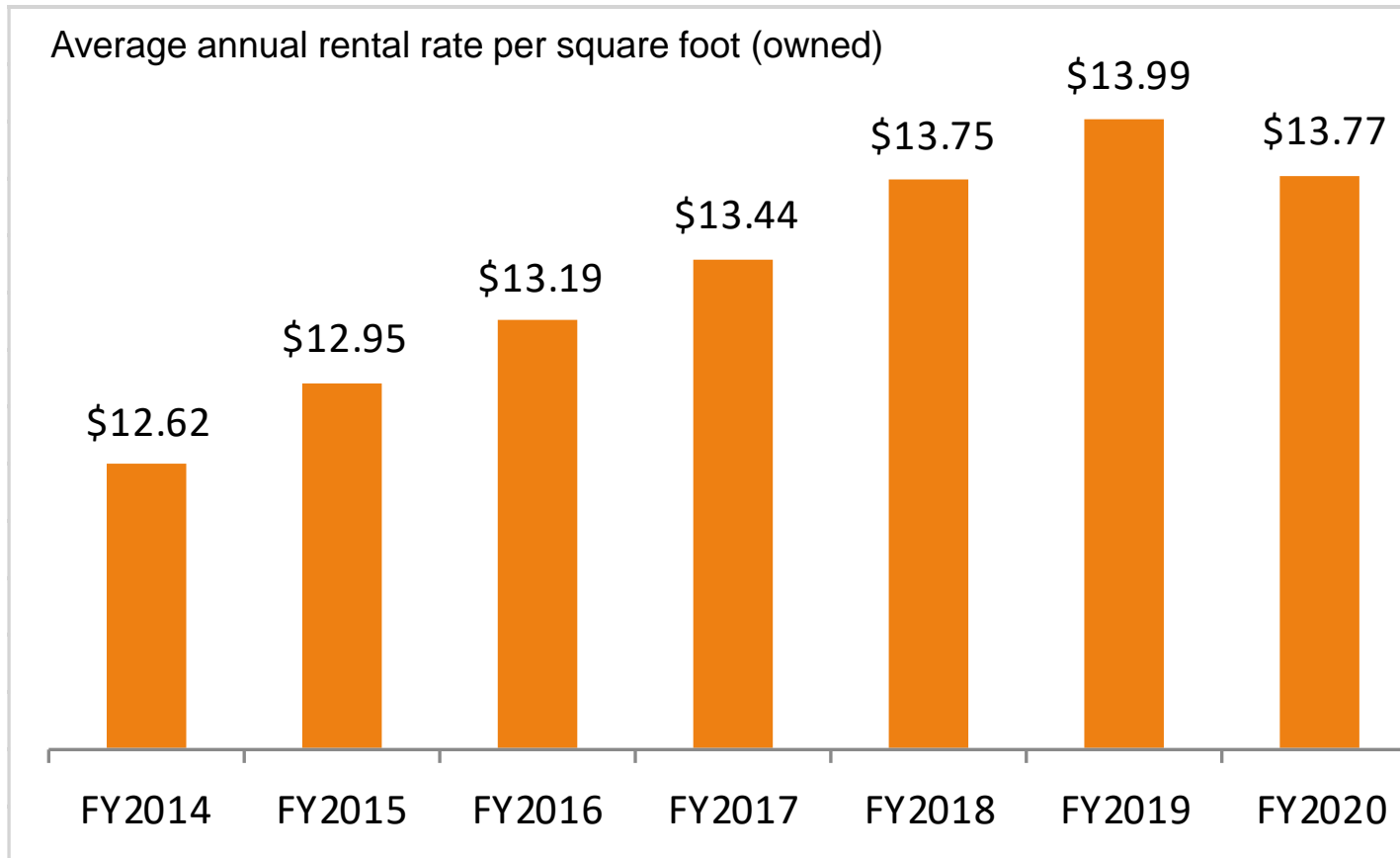
Self-Storage





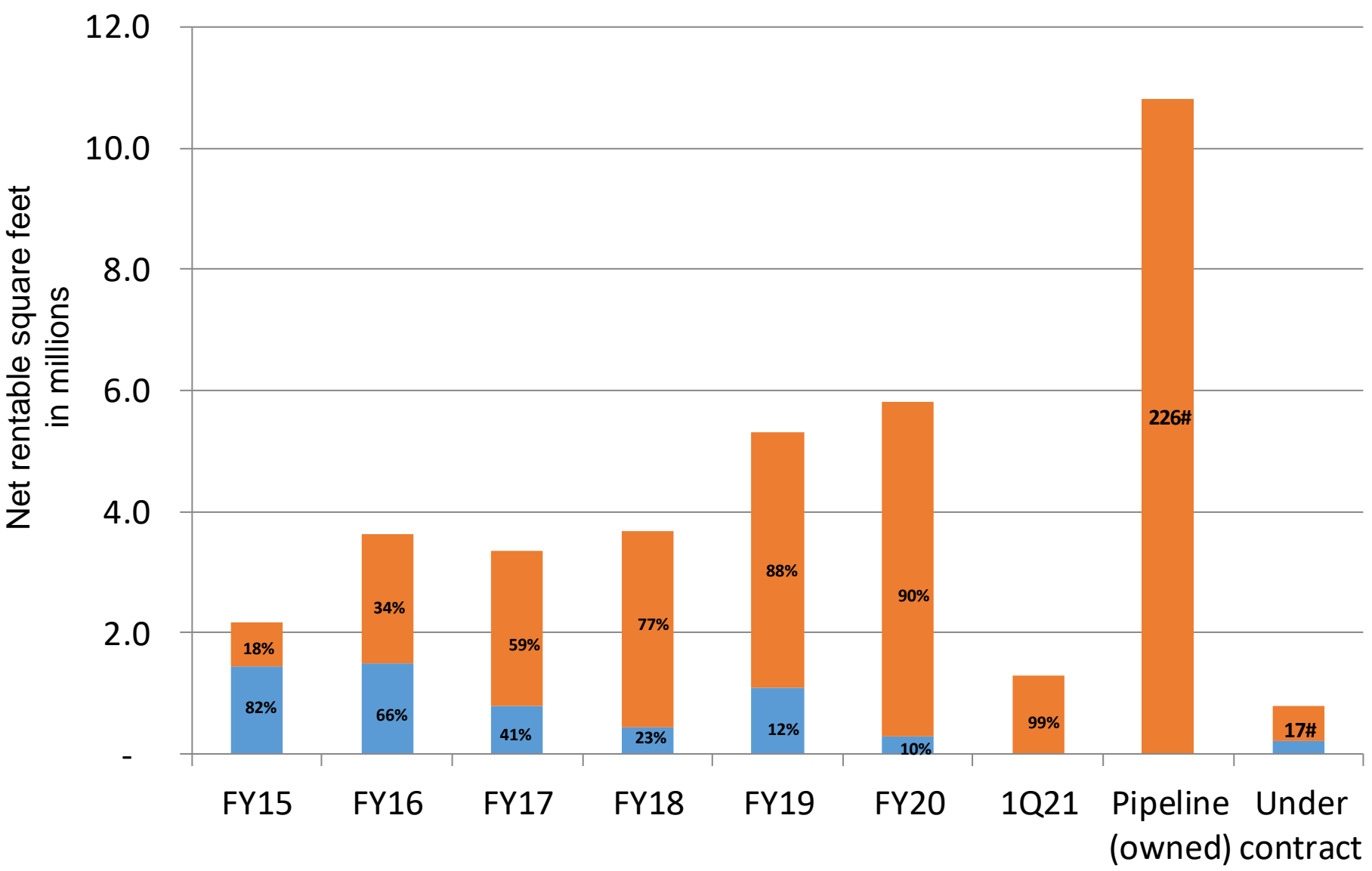
Self-Storage Results

- Last twelve months ended June 2020 we have added 5.2 million net rentable square feet
- Occupied room count has increased 41,700 units compared to June 2019
- Average monthly occupancy for the total portfolio was 67.6% in 1Q21 vs. 68.4% in 1Q20
- 549 locations have had stabilized occupancy (>80%) for at least two years. Occupancy for these locations was 92.5% in 1Q21 vs. 93.2% in 1Q20





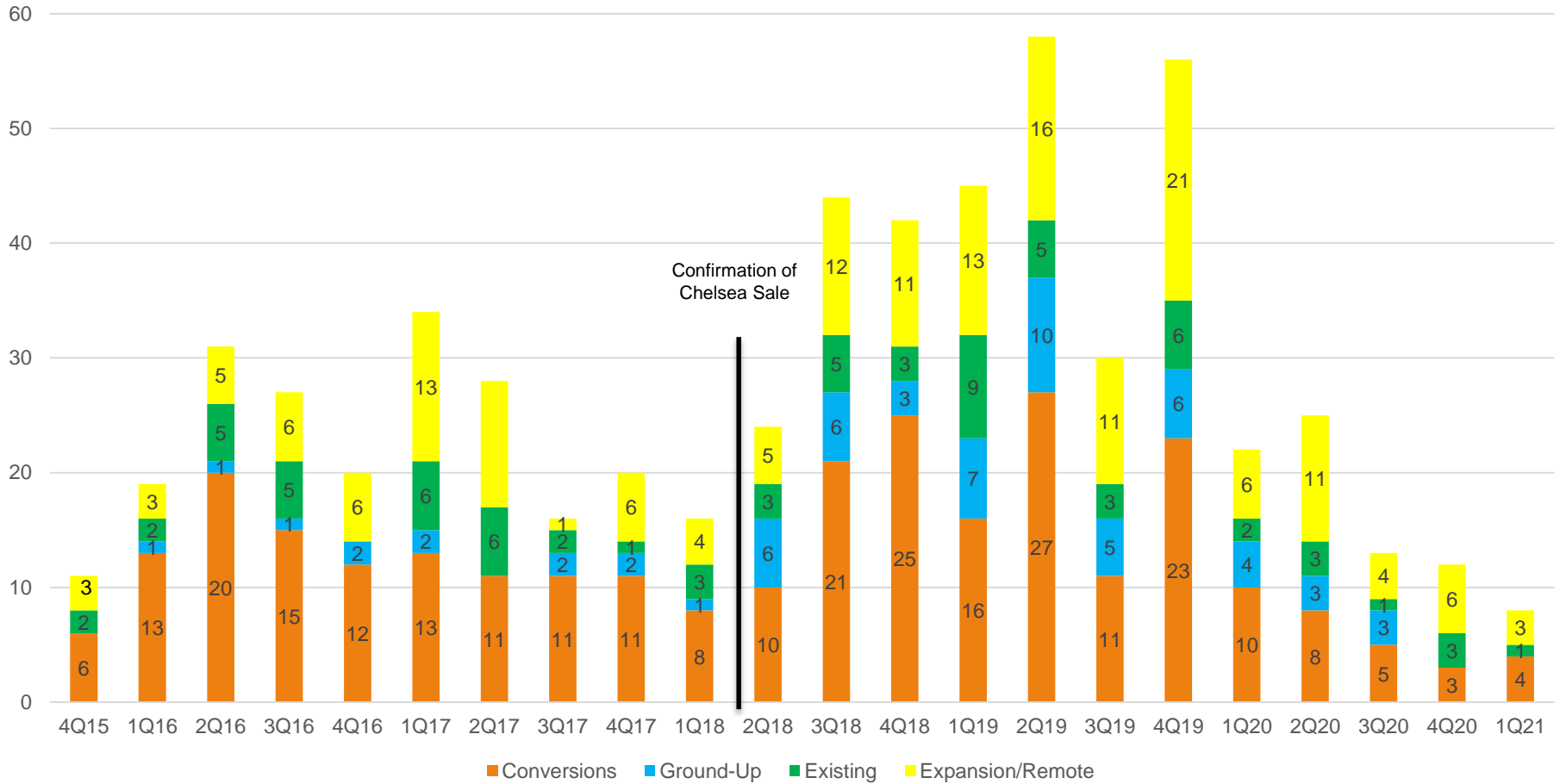
Self-Storage – Acquisitions/Development



Existing Conversions/Ground-Up



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



Redevelopment



Houston, TX





Ground-Up Development

Cheyenne, WY



Howell, NJ



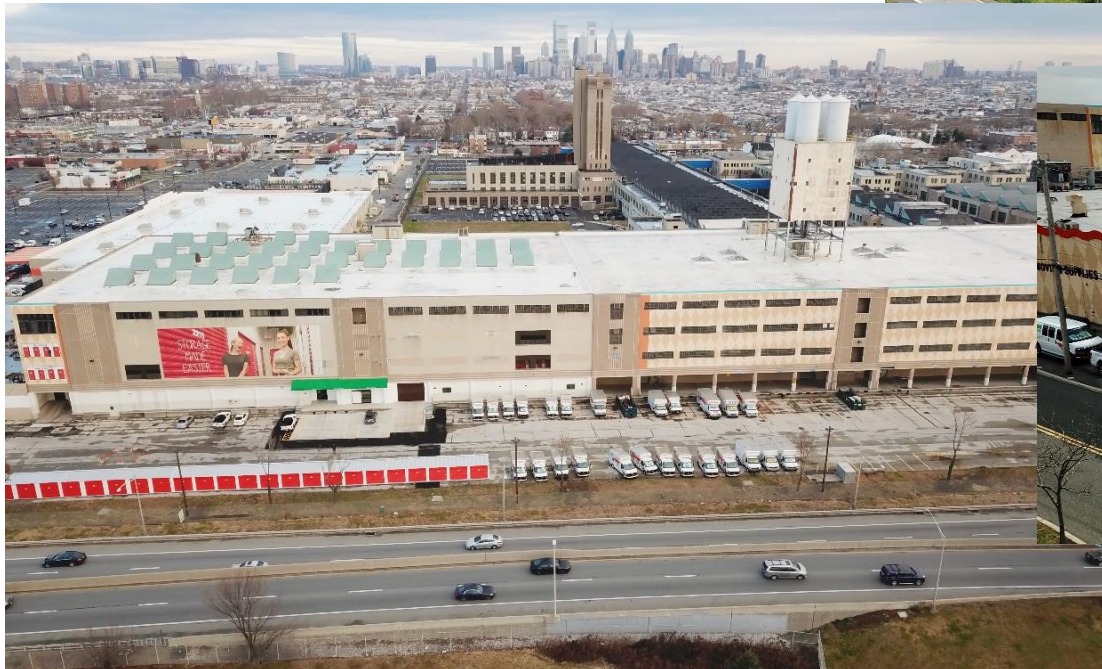


Conversion Projects

West Spokane, WA



Spokane, WA



Philadelphia, PA



Conversion Projects

Elkins, WV



Glenwood, IL



Consolidated Highlights

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>		(12 months)		
1Q21	1Q20	Consolidated Financial Results		FY20	FY19	FY18
\$ 987.2	\$ 1,079.2	Revenues		\$ 3,978.9	\$ 3,768.7	\$ 3,601.1
154.1	213.9	Earnings from operations		540.1	621.0	764.3
(39.5)	(38.9)	Interest expense		(161.0)	(142.4)	(126.7)
(26.6)	(42.3)	Income tax benefit (expense)		63.9	(106.7)	153.0
87.7	132.4	Net earnings		442.0	370.9	790.6
\$ 4.47	\$ 6.76	Net earnings per share		\$ 22.55	\$ 18.93	\$ 40.36
\$ 4.47	\$ 6.76	Adjusted net earnings per share *		\$ 15.10	\$ 18.93	\$ 14.86
6.30.20	6.30.19	Selected Balance Sheet Data as of:		3.31.20	3.31.19	3.31.18
\$ 7,873.0	\$ 7,173.6	Property, plant and equipment, net		\$ 7,843.1	\$ 7,934.0	\$ 6,816.7
770.9	500.5	Cash (Moving and Storage segment)		459.1	643.9	702.0
13,712.4	12,474.7	Total assets		13,438.0	11,891.7	10,747.0
4,778.0	4,343.9	Notes, loans and fin/cap leases payable, net		4,621.3	4,163.3	3,513.1
4,257.2	3,869.0	Stockholder's equity		4,220.7	3,692.4	3,408.7
19,608	19,598	Weighted average common shares o/s (in '000s)		19,604	19,592	19,588

* FY 20 - Adjusted net earnings per share excluding CARES Act gain of \$7.45 per share.

* FY 18 - Adjusted net earnings per share excluding Tax Act and Chelsea gain of \$18.16 and \$7.34 per share, respectively.

Insurance Company Operations

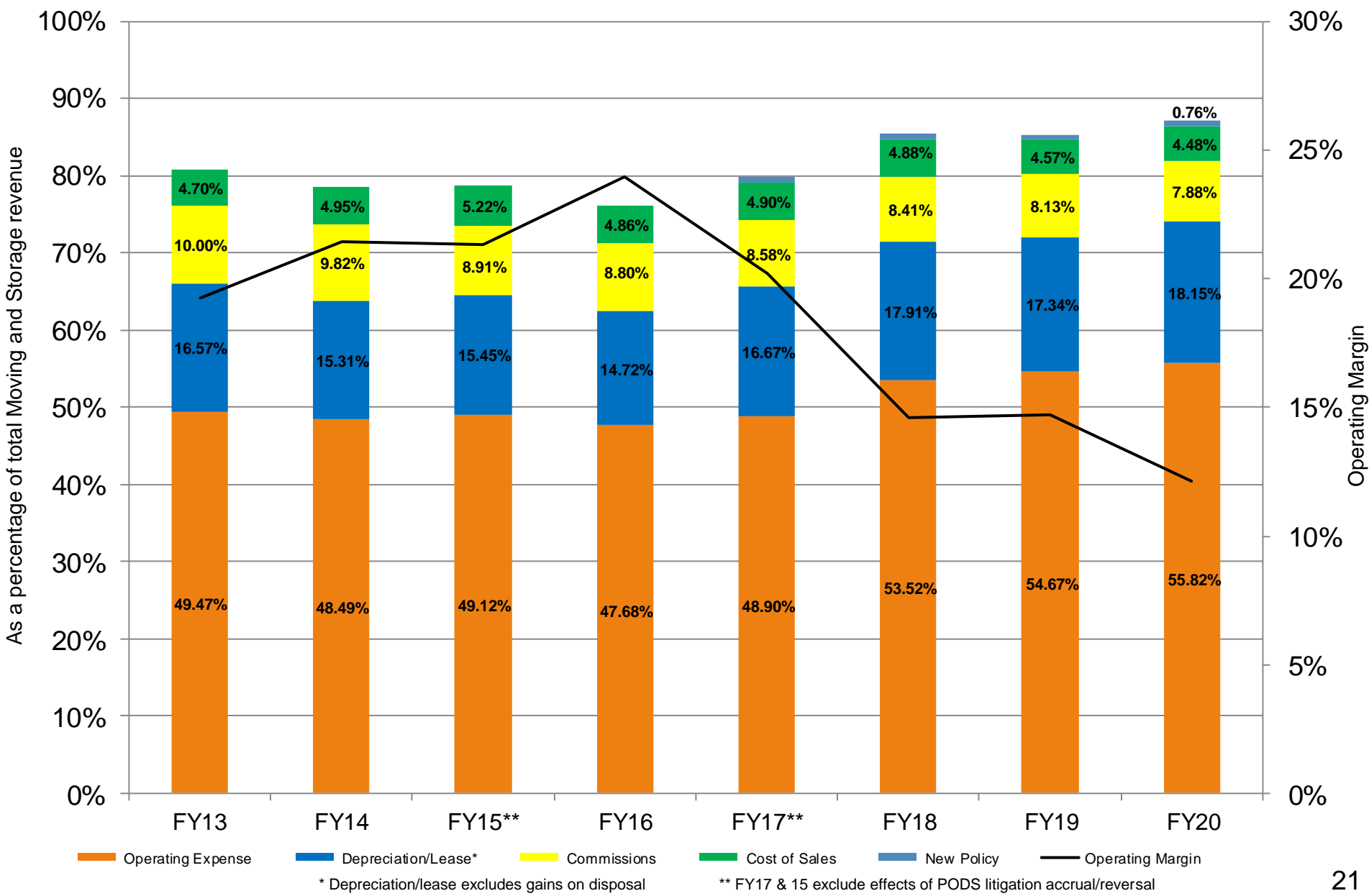
(3 months)		<u>Amounts in Millions</u>			(12 months)	
1Q21	1Q20	Insurance Company Results		FY20	FY19	FY18
\$ 30.9	\$ 32.7	Life insurance premiums		\$ 128.0	\$ 63.5	\$ 154.7
14.5	14.1	Property & casualty ins. premiums		69.1	63.5	58.8
17.1	32.9	Net investment income		128.9	98.7	99.9
0.8	0.9	Other revenue		4.5	4.8	5.0
<u>63.3</u>	<u>80.6</u>	Total revenues		<u>330.5</u>	<u>230.5</u>	<u>318.4</u>
14.1	13.3	Operating expenses		55.2	48.8	54.8
39.6	49.0	Benefits and losses		174.8	100.3	185.3
6.9	6.1	Amortization of DAC		31.2	28.6	24.5
<u>60.6</u>	<u>68.4</u>	Total expenses		<u>261.2</u>	<u>177.7</u>	<u>264.6</u>
2.7	12.2	Earnings from operations		69.3	52.8	53.8
(0.3)	(2.4)	Income tax expense		(13.5)	(11.1)	(6.8)
\$ 2.4	\$ 9.8	Net earnings		\$ 55.8	\$ 41.7	\$ 47.0
1.8	3.1	Net earnings - Life Ins.		21.9	20.1	24.1
0.6	6.7	Net earnings - P&C Ins.		33.9	21.7	22.9
<u>3.31.20</u>	<u>3.31.19</u>	<u>Selected Balance Sheet Data as of:</u>		<u>12.31.19</u>	<u>12.31.18</u>	<u>12.31.17</u>
\$ 2,621.1	\$ 2,449.0	Total assets - Life Ins.		\$ 2,640.0	\$ 2,370.5	\$ 2,170.0
466.7	479.2	Total assets - P&C Ins.		485.7	471.3	465.4
376.6	349.1	GAAP equity - Life Ins.		417.4	311.7	332.9
241.5	236.4	GAAP equity - P&C Ins.		251.1	222.4	211.2

Moving and Storage Operations

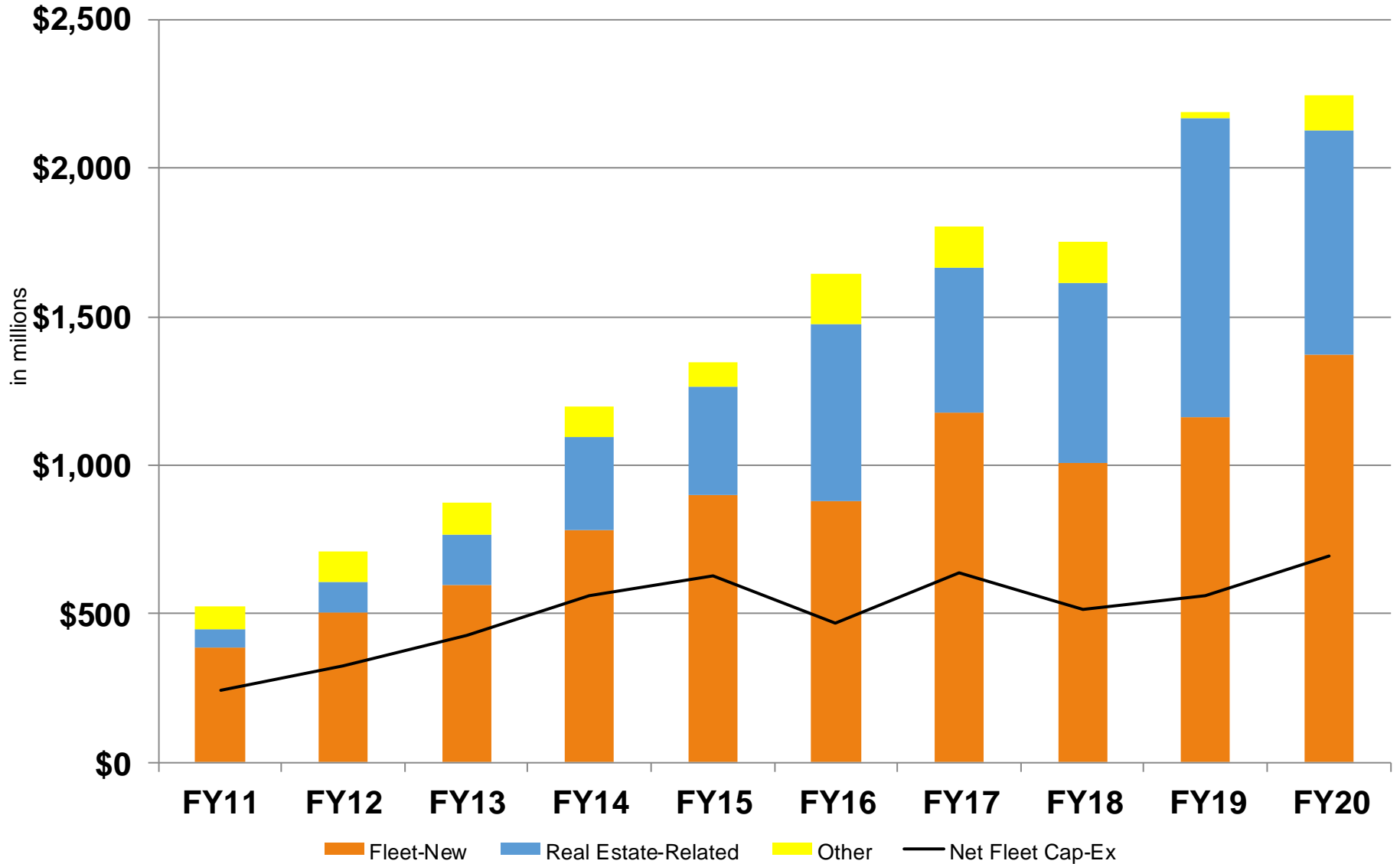
(3 Months)		<u>Amounts in Millions</u>	(12 Months)		
1Q21	1Q20		FY20	FY19	FY18
		Moving and Storage Results			
\$ 654.9	\$ 749.1	Self-moving equipment rentals	\$ 2,696.5	\$ 2,656.3	\$ 2,484.0
109.0	98.3	Self-storage revenues	418.7	367.3	323.9
91.4	80.0	Retail product sales	265.1	264.1	261.6
7.3	7.2	Property management fees	30.4	29.1	29.6
63.7	65.8	Other revenue	247.1	229.0	191.6
<u>926.3</u>	<u>1,000.4</u>	Total revenues	<u>3,657.8</u>	<u>3,545.8</u>	<u>3,290.7</u>
480.1	522.5	Operating expenses	2,069.7	1,938.4	1,759.7
69.2	80.9	Commission expenses	288.3	288.4	276.7
52.8	48.9	Cost of sales	164.0	162.1	160.5
7.1	7.2	Lease expense	27.5	33.7	34.2
165.7	140.6	Depreciation, net of gains on disposal	637.1	554.0	543.2
(0.3)	(1.6)	Net gains on disposal of R/E	(0.8)	-	(195.4)
<u>774.6</u>	<u>798.5</u>	Total costs and expenses	<u>3,185.8</u>	<u>2,976.6</u>	<u>2,578.9</u>
\$ 151.7	\$ 201.9	Earnings from operations	\$ 472.0	\$ 569.2	\$ 711.8
Cash Flows from Operating Activities:					
\$ 87.7	\$ 122.6	Earnings - Moving and Storage	\$ 442.0	\$ 329.1	\$ 743.6
166.7	157.3	Add depreciation	664.1	581.0	555.0
(1.1)	(16.7)	Eliminate net gains on sale of prpty	(27.1)	(27.0)	(11.8)
(0.3)	(1.6)	Eliminate net gains on sale of R/E*	(0.8)	-	(195.4)
58.7	106.2	Other changes, net	(97.7)	75.8	(232.9)
<u>311.7</u>	<u>367.8</u>	Net cash provided by operations	<u>980.5</u>	<u>958.9</u>	<u>858.5</u>



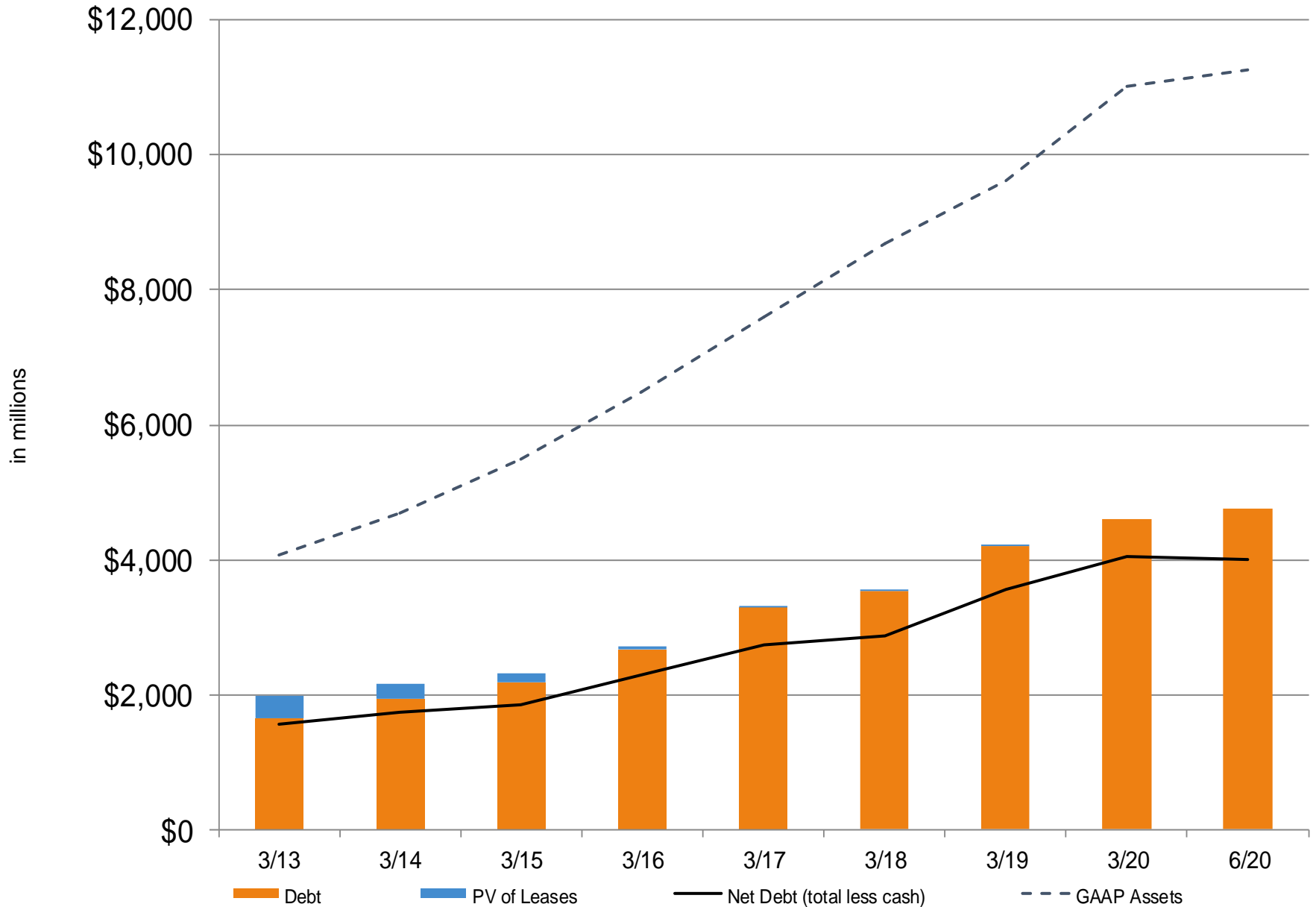
Moving and Storage Margin – Fiscal Year



Moving and Storage: Capital Expenditures



Moving and Storage: Leverage



Highlights

- Revenue – Regain pre-COVID revenue growth momentum of forty-two consecutive quarters of Moving/Storage growth
- Capital expenditures – Reinvesting in growth opportunities
- Cash – Conservative, providing flexibility
- Debt – Manageable maturity schedule, additional leverage available
- Equity – Paid \$391 million in special cash dividends FY12 thru FY20
- Significant Shoen family ownership
- Company is managed to maximize long-term value

