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## **AMERCO REPORTS FIRST QUARTER FISCAL 2022 FINANCIAL RESULTS**

**RENO, Nev. (August 4, 2021)**--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported net earnings available to common shareholders for its first quarter ended June 30, 2021, of \$345.2 million, or \$17.60 per share, compared with net earnings of \$87.7 million, or \$4.47 per share, for the same period last year.

"U-Haul is in a much closer game than it looks," stated Joe Shoen, chairman of AMERCO. "Existing and emerging competitors surround our moving and storage business. We have a good team in place. I am working to keep them focused and motivated. My goal is to make U-Haul the customer's best choice."

### **Highlights of First Quarter Fiscal 2022 Results**

- Self-moving equipment rental revenues increased \$381.1 million, or 58.2% for the first quarter of fiscal 2022 compared with the first quarter of fiscal 2021. Transactions for both our In-Town and one-way markets increased as did revenue per transaction. One contributing factor to the magnitude of the improvement is the relatively poor results in the first quarter of fiscal 2021 due to the COVID-19 pandemic. Comparing the first quarter of fiscal 2022 to the first quarter of fiscal 2020 revenue still increased \$286.8 million. Compared to the same period last year, we increased the number of retail locations, independent dealers, box trucks and towing devices in the rental fleet.
- Self-storage revenues increased \$28.4 million, or 26.1% for the first quarter of fiscal 2022 compared with the first quarter of fiscal 2021. The average monthly number of occupied units during the quarter increased by 26%, or 89,373 compared to the same quarter last year. Our reported occupancy of all properties regardless of length of time in the portfolio increased 12% to 80% for the first quarter. The occupancy ratio for the subset of these properties that have been stabilized at 80% for the last 24 months increased 4% to 97% during the quarter. Over the last twelve months, we have added approximately 3.5 million net rentable square feet to the self-storage portfolio with approximately 1.1 million square feet of that coming online during the first quarter of fiscal 2022.
- Sales of self-moving and self-storage products and services increased \$13.5 million, or 14.8% compared with the first quarter of fiscal 2021 due to increased sales of hitches, moving supplies and propane.
- For the first quarter of fiscal 2022 compared with the first quarter of fiscal 2021, depreciation, net of gains on sales decreased \$44.0 million. Depreciation expense on the rental equipment fleet increased \$1.7 million to \$126.6 million. Net gains on the sales of rental trucks increased \$49.3 million from an increase in auction activity as compared to the COVID-19 affected first quarter of fiscal 2021. All other depreciation increased \$3.6 million to \$45.5 million. Net gains on disposal of real estate increased \$4.2 million from a state department of transportation condemnation in the first quarter of fiscal 2022.

- For the first quarter of fiscal 2022 compared with the first quarter of fiscal 2021 gross truck and trailer capital expenditures were approximately \$304 million compared with approximately \$123 million. Proceeds from sales of rental equipment were \$176 million compared with \$74 million. Spending on real estate related acquisitions and development were approximately \$184 million compared with \$103 million, respectively.
- Fleet maintenance and repair costs increased \$33.6 million in the first quarter of fiscal 2022 compared with the same period last year due to preventative maintenance from higher fleet activity combined with additional costs from increased fleet sales activity.
- Operating earnings at our Moving and Storage operating segment increased \$331.3 million compared with the same period last year. Total revenues increased \$466.9 million and total costs and expenses increased \$135.6 million.
- Cash and credit availability at the Moving and Storage segment was \$1,543.0 million at June 30, 2021 compared with \$1,115.3 million at March 31, 2021.
- We are holding our 15<sup>th</sup> Annual Virtual Analyst and Investor meeting on Thursday, August 19, 2021 at 11 a.m. Arizona Time (2 p.m. Eastern). This is an opportunity to interact directly with Company representatives through a live video webcast on [amerco.com](http://amerco.com). A brief presentation by the Company will be followed by a question-and-answer session.

AMERCO will hold its investor call for the first quarter of fiscal 2022 on Thursday, August 5, 2021, at 8 a.m. Arizona Time (11 a.m. Eastern). The call will be broadcast live over the Internet at [www.amerco.com](http://www.amerco.com). To hear a simulcast of the call, or a replay, visit [www.amerco.com](http://www.amerco.com).

### **About AMERCO**

AMERCO is the parent company of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company. U-Haul is in the shared use business and was founded on the fundamental philosophy that the division of use and specialization of ownership is good for both U-Haul customers and the environment.

### **About U-Haul**

Since 1945, U-Haul has been the No. 1 choice of do-it-yourself movers, with a network of more than 23,000 locations across all 50 states and 10 Canadian provinces. Our customers' patronage has enabled the U-Haul fleet to grow to approximately 176,000 trucks, 126,000 trailers and 46,000 towing devices. U-Haul is the third largest self-storage operator in North America and offers over 825,000 rentable storage units and 71.6 million square feet of self-storage space at owned and managed facilities. U-Haul is the largest retailer of propane in the U.S., and continues to be the largest installer of permanent trailer hitches in the automotive aftermarket industry.

Certain of the statements made in this press release regarding our business constitute forward-looking statements as contemplated under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of various risks and uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to our Form 10-Q for the quarter ended June 30, 2021, which is on file with the SEC.

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## ***Report on Business Operations***

Listed below on a consolidated basis are revenues for our major product lines for the first quarter of fiscal 2022 and 2021.

	<b>Quarter Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,035,377	\$ 654,285
Self-storage revenues	137,393	108,955
Self-moving and self-storage product and service sales	104,885	91,350
Property management fees	8,449	7,347
Life insurance premiums	28,705	30,908
Property and casualty insurance premiums	16,869	13,734
Net investment and interest income	34,999	16,982
Other revenue	106,179	63,676
Consolidated revenue	<u>\$ 1,472,856</u>	<u>\$ 987,237</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2022 and 2021.

	<b>Quarter Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,393,254	\$ 926,300
Earnings from operations before equity in earnings of subsidiaries	482,995	151,661
Property and casualty insurance		
Revenues	23,456	13,634
Earnings from operations	9,232	778
Life insurance		
Revenues	58,659	49,653
Earnings from operations	2,366	1,920
Eliminations		
Revenues	(2,513)	(2,350)
Earnings from operations before equity in earnings of subsidiaries	(385)	(273)
Consolidated Results		
Revenues	1,472,856	987,237
Earnings from operations	494,208	154,086

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned locations follows:

	<b>Quarter Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Unit count as of June 30	553	516
Square footage as of June 30	46,847	43,393
Average monthly number of units occupied	436	347
Average monthly occupancy rate based on unit count	79.7%	67.6%
Average monthly square footage occupied	38,671	31,010

**AMERCO AND CONSOLIDATED SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>June 30, 2021</b>	<b>March 31, 2021</b>
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,519,981	\$ 1,194,012
Reinsurance recoverables and trade receivables, net	233,056	224,426
Inventories and parts, net	117,978	105,577
Prepaid expenses	306,565	469,144
Investments, fixed maturities and marketable equities	2,755,133	2,695,656
Investments, other	525,893	489,759
Deferred policy acquisition costs, net	101,169	89,749
Other assets	46,910	47,730
Right of use assets – financing, net	814,875	877,038
Right of use assets – operating, net	89,369	92,505
Related party assets	34,481	35,395
	<u>6,545,410</u>	<u>6,320,991</u>
Property, plant and equipment, at cost:		
Land	1,110,300	1,075,813
Buildings and improvements	5,284,224	5,163,705
Furniture and equipment	796,077	786,505
Rental trailers and other rental equipment	495,012	477,921
Rental trucks	4,119,655	3,909,724
	<u>11,805,268</u>	<u>11,413,668</u>
Less: Accumulated depreciation	(3,235,796)	(3,083,053)
Total property, plant and equipment, net	<u>8,569,472</u>	<u>8,330,615</u>
Total assets	<u>\$ 15,114,882</u>	<u>\$ 14,651,606</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 696,797	\$ 645,575
Notes, loans and finance leases payable, net	4,673,383	4,668,907
Operating lease liability	89,390	92,510
Policy benefits and losses, claims and loss expenses payable	1,007,144	997,701
Liabilities from investment contracts	2,226,560	2,161,530
Other policyholders' funds and liabilities	10,989	12,420
Deferred income	54,738	42,592
Deferred income taxes, net	1,244,353	1,178,489
Total liabilities	<u>10,003,354</u>	<u>9,799,724</u>
Common stock	10,497	10,497
Additional paid-in capital	453,819	453,819
Accumulated other comprehensive income (loss)	31,132	106,857
Retained earnings	5,293,730	4,958,359
Cost of common stock in treasury, net	(525,653)	(525,653)
Cost of preferred stock in treasury, net	(151,997)	(151,997)
Total stockholders' equity	<u>5,111,528</u>	<u>4,851,882</u>
Total liabilities and stockholders' equity	<u>\$ 15,114,882</u>	<u>\$ 14,651,606</u>

**AMERCO AND CONSOLIDATED SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Quarter Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	
	(In thousands, except share and per share data)	
<b>Revenues:</b>		
Self-moving equipment rentals	\$ 1,035,377	\$ 654,285
Self-storage revenues	137,393	108,955
Self-moving and self-storage products and service sales	104,885	91,350
Property management fees	8,449	7,347
Life insurance premiums	28,705	30,908
Property and casualty insurance premiums	16,869	13,734
Net investment and interest income	34,999	16,982
Other revenue	106,179	63,676
Total revenues	1,472,856	987,237
<b>Costs and expenses:</b>		
Operating expenses	614,529	492,662
Commission expenses	113,149	69,175
Cost of sales	69,915	52,831
Benefits and losses	47,298	39,577
Amortization of deferred policy acquisition costs	8,823	6,888
Lease expense	7,647	6,603
Depreciation, net of gains on disposals	121,717	165,671
Net gains on disposal of real estate	(4,430)	(256)
Total costs and expenses	978,648	833,151
Earnings from operations	494,208	154,086
Other components of net periodic benefit costs	(280)	(247)
Interest expense	(39,178)	(39,521)
Pretax earnings	454,750	114,318
Income tax expense	(109,575)	(26,592)
Earnings available to common stockholders	\$ 345,175	\$ 87,726
Basic and diluted earnings per common stock	\$ 17.60	\$ 4.47
Weighted average common stock outstanding: Basic and diluted	19,607,788	19,607,788

## NON-GAAP DISCLOSURE

As of April 1, 2019, we adopted the new accounting standard for leases. Part of this adoption resulted in approximately \$1 billion of property, plant and equipment, net (“PPE”) being reclassified to Right of use assets - financing, net (“ROU-financing”). As of June 30, 2021, the balance of ROU-financing also includes the rental equipment purchased under new financing liability leases during the first quarter. The table below shows adjusted PPE as of June 30, 2021 and March 31, 2021, by including the ROU-financing. The assets included in the ROU-financing is not a true book value as some of the assets are recorded at between 70% and 100% of value based on the lease agreement.

	<b>June 30, 2021</b>	<b>ROU Assets Financing</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>
		(Unaudited)	<b>Property, Plant and Equipment Adjusted</b>	<b>Property, Plant and Equipment Adjusted</b>
			(In thousands)	
Property, plant and equipment, at cost				
Land	\$ 1,110,300	\$ -	\$ 1,110,300	\$ 1,075,813
Buildings and improvements	5,284,224	-	5,284,224	5,163,705
Furniture and equipment	796,077	22,176	818,253	808,821
Rental trailers and other rental equipment	495,012	197,981	692,993	681,515
Rental trucks	4,119,655	1,395,144	5,514,799	5,403,822
Right-of-use assets, gross	11,805,268	1,615,301	13,420,569	13,133,676
Less: Accumulated depreciation	(3,235,796)	(800,426)	(4,036,222)	(3,926,023)
Total property, plant and equipment, net	\$ 8,569,472	\$ 814,875	\$ 9,384,347	\$ 9,207,653

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