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AMERCO REPORTS FIRST QUARTER FISCAL 2023 FINANCIAL RESULTS

RENO, Nev. (August 3, 2022)--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, 2022, of \$334.0 million, or \$17.03 per share, compared with net earnings of \$345.2 million, or \$17.60 per share, for the same period last year.

“Customers have choices. We are doing our best to hang on to every customer and serve them well,” stated Joe Shoen, chairman of AMERCO. “We are watching costs closely. We are still a long way off from normalizing our rental equipment investments.”

Highlights of First Quarter Fiscal 2023 Results

- Self-moving equipment rental revenues increased \$55.4 million, or 5.4% for the first quarter of fiscal 2023 compared with the first quarter of fiscal 2022. Revenue per transaction for our In-Town and one-way markets increased. Compared to the same period last year, we increased the number of retail locations, independent dealers, trucks, trailers and towing devices in the rental fleet.
- Self-storage revenues increased \$35.8 million, or 26.0% for the first quarter of fiscal 2023 compared with the first quarter of fiscal 2022. The average monthly number of occupied units during the quarter increased by 19%, or 81,900 units, compared to the same quarter last year. Our reported occupancy of all properties regardless of length of time in the portfolio increased 5% to 85% 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 1% to 98% during the quarter. The growth in revenues and square feet rented comes from a combination of occupancy gains at existing locations, the addition of new capacity to the portfolio and from an improvement in average revenue per occupied foot. Over the last twelve months, we have added approximately 5.0 million net rentable square feet to the self-storage portfolio with approximately 1.5 million square feet of that coming online during the first quarter of fiscal 2023.
- Sales of self-moving and self-storage products and services increased \$4.5 million, or 4.3% compared with the first quarter of fiscal 2022 due to increased sales of hitches, moving supplies and propane.
- For the first quarter of fiscal 2023 compared with the first quarter of fiscal 2022, depreciation, net of gains on sales decreased \$7.9 million. Depreciation expense on the rental equipment fleet decreased \$0.1 million to \$126.5 million. Net gains on the sales of rental trucks increased \$14.0 million from an increase in resale values. All other depreciation increased \$6.2 million to \$51.6 million.
- For the first quarter of fiscal 2023 compared with the first quarter of fiscal 2022 gross rental equipment capital expenditures were approximately \$351 million compared with

approximately \$310 million. Proceeds from sales of rental equipment were \$156 million compared with \$176 million. Spending on real estate related acquisitions and development were approximately \$278 million compared with \$184 million, respectively.

- Fleet maintenance and repair costs increased \$32.1 million in the first quarter of fiscal 2023 compared with the same period last year due to preventative maintenance resulting from higher fleet activity combined with a slowdown in the rotation of new equipment into the fleet and older equipment out of the fleet. The addition of new equipment has been affected by delays at our original equipment manufacturers.
- Operating earnings at our Moving and Storage operating segment decreased \$1.4 million compared with the same period last year. Total revenues increased \$130.3 million and total costs and expenses increased \$131.7 million.
- Cash and credit availability at the Moving and Storage segment was \$3,087.5 million at June 30, 2022 compared with \$2,723.2 million at March 31, 2022.
- We are holding our 16th Annual Virtual Analyst and Investor meeting on Thursday, August 18, 2022 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. 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 2023 on Thursday, August 4, 2022, at 8 a.m. Arizona Time (11 a.m. Eastern). The call will be broadcast live over the Internet at www.amerco.com. To hear a simulcast of the call, or a replay, visit 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. U-Haul Truck Share 24/7 offers secure access to U-Haul trucks every hour of every day through the customer dispatch option on their smartphones and our proprietary Live Verify technology. Our customers' patronage has enabled the U-Haul fleet to grow to approximately 186,000 trucks, 128,000 trailers and 46,000 towing devices. U-Haul is the third largest self-storage operator in North America and offers 895,000 rentable storage units and 76.6 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. U-Haul has been recognized repeatedly as a leading "Best for Vets" employer and was recently named one of the 15 Healthiest Workplaces in America.

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, 2022, 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 2023 and 2022.

| | Quarter Ended June 30, | |
|--|-------------------------------|---------------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands) | |
| Self-moving equipment rentals | \$ 1,090,775 | \$ 1,035,377 |
| Self-storage revenues | 173,177 | 137,393 |
| Self-moving and self-storage product and service sales | 109,351 | 104,885 |
| Property management fees | 9,139 | 8,449 |
| Life insurance premiums | 25,781 | 28,705 |
| Property and casualty insurance premiums | 19,972 | 16,869 |
| Net investment and interest income | 33,573 | 34,999 |
| Other revenue | 136,072 | 106,179 |
| Consolidated revenue | <u>\$ 1,597,840</u> | <u>\$ 1,472,856</u> |

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2023 and 2022.

| | Quarter Ended June 30, | |
|--|-------------------------------|--------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands) | |
| Moving and storage | | |
| Revenues | \$ 1,523,598 | \$ 1,393,254 |
| Earnings from operations before equity in earnings of subsidiaries | 481,617 | 482,995 |
| Property and casualty insurance | | |
| Revenues | 23,082 | 23,456 |
| Earnings from operations | 8,351 | 9,232 |
| Life insurance | | |
| Revenues | 54,103 | 58,659 |
| Earnings from operations | 1,573 | 2,366 |
| Eliminations | | |
| Revenues | (2,943) | (2,513) |
| Earnings from operations before equity in earnings of subsidiaries | (382) | (385) |
| Consolidated Results | | |
| Revenues | 1,597,840 | 1,472,856 |
| Earnings from operations | 491,159 | 494,208 |

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:

| | Quarter Ended June 30, | |
|--|---------------------------------------|-------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands, except occupancy rate) | |
| Unit count as of June 30 | 620 | 553 |
| Square footage as of June 30 | 51,845 | 46,847 |
| Average monthly number of units occupied | 518 | 436 |
| Average monthly occupancy rate based on unit count | 84.5% | 79.7% |
| Average monthly square footage occupied | 44,847 | 38,671 |

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | June 30, 2022 | March 31, 2022 |
|--|--------------------------|---------------------------|
| | (Unaudited) | |
| | (In thousands) | |
| ASSETS | | |
| Cash and cash equivalents | \$ 3,098,271 | \$ 2,704,137 |
| Reinsurance recoverables and trade receivables, net | 219,574 | 229,343 |
| Inventories and parts, net | 164,579 | 158,888 |
| Prepaid expenses | 231,714 | 236,915 |
| Investments, fixed maturities and marketable equities | 2,669,986 | 2,893,399 |
| Investments, other | 557,124 | 543,755 |
| Deferred policy acquisition costs, net | 129,568 | 103,828 |
| Other assets | 53,477 | 60,409 |
| Right of use assets – financing, net | 568,223 | 620,824 |
| Right of use assets – operating, net | 72,538 | 74,382 |
| Related party assets | 45,190 | 47,851 |
| | <u>7,810,244</u> | <u>7,673,731</u> |
| Property, plant and equipment, at cost: | | |
| Land | 1,354,587 | 1,283,142 |
| Buildings and improvements | 6,154,373 | 5,974,639 |
| Furniture and equipment | 858,094 | 846,132 |
| Rental trailers and other rental equipment | 671,880 | 615,679 |
| Rental trucks | 4,873,554 | 4,638,814 |
| | <u>13,912,488</u> | <u>13,358,406</u> |
| Less: Accumulated depreciation | <u>(3,891,128)</u> | <u>(3,732,556)</u> |
| Total property, plant and equipment, net | <u>10,021,360</u> | <u>9,625,850</u> |
| Total assets | <u>\$ 17,831,604</u> | <u>\$ 17,299,581</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 722,617 | \$ 677,785 |
| Notes, loans and finance leases payable, net | 6,232,564 | 6,022,497 |
| Operating lease liabilities | 72,277 | 74,197 |
| Policy benefits and losses, claims and loss expenses payable | 988,030 | 978,254 |
| Liabilities from investment contracts | 2,374,250 | 2,336,238 |
| Other policyholders' funds and liabilities | 11,999 | 10,812 |
| Deferred income | 63,647 | 49,157 |
| Deferred income taxes, net | 1,292,369 | 1,265,358 |
| Total liabilities | <u>11,757,753</u> | <u>11,414,298</u> |
| Common stock | 10,497 | 10,497 |
| Additional paid-in capital | 453,819 | 453,819 |
| Accumulated other comprehensive income (loss) | (89,246) | 46,384 |
| Retained earnings | 6,376,431 | 6,052,233 |
| 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>6,073,851</u> | <u>5,885,283</u> |
| Total liabilities and stockholders' equity | <u>\$ 17,831,604</u> | <u>\$ 17,299,581</u> |

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Quarter Ended June 30, | |
|--|---|--------------|
| | 2022 | 2021 |
| | (Unaudited) | |
| | (In thousands, except share and per share data) | |
| Revenues: | | |
| Self-moving equipment rentals | \$ 1,090,775 | \$ 1,035,377 |
| Self-storage revenues | 173,177 | 137,393 |
| Self-moving and self-storage products and service sales | 109,351 | 104,885 |
| Property management fees | 9,139 | 8,449 |
| Life insurance premiums | 25,781 | 28,705 |
| Property and casualty insurance premiums | 19,972 | 16,869 |
| Net investment and interest income | 33,573 | 34,999 |
| Other revenue | 136,072 | 106,179 |
| Total revenues | 1,597,840 | 1,472,856 |
| Costs and expenses: | | |
| Operating expenses | 733,167 | 614,529 |
| Commission expenses | 118,493 | 113,149 |
| Cost of sales | 79,671 | 69,915 |
| Benefits and losses | 44,100 | 47,298 |
| Amortization of deferred policy acquisition costs | 7,672 | 8,823 |
| Lease expense | 7,475 | 7,647 |
| Depreciation, net of gains on disposals | 113,796 | 121,717 |
| Net (gains) losses on disposal of real estate | 2,307 | (4,430) |
| Total costs and expenses | 1,106,681 | 978,648 |
| Earnings from operations | 491,159 | 494,208 |
| Other components of net periodic benefit costs | (304) | (280) |
| Interest expense | (49,799) | (39,178) |
| Pretax earnings | 441,056 | 454,750 |
| Income tax expense | (107,054) | (109,575) |
| Earnings available to common stockholders | \$ 334,002 | \$ 345,175 |
| Basic and diluted earnings per common stock | \$ 17.03 | \$ 17.60 |
| 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, 2022, the balance of ROU-financing also includes the rental equipment purchased under new financing liability leases during fiscal 2023. The tables below show adjusted PPE as of June 30, 2022 and March 31, 2022, by including the ROU-financing. The assets included in ROU-financing are not a true book value as some of the assets are recorded at between 70% and 100% of value based on the lease agreement.

| | June 30, 2022 | ROU Assets Financing | June 30, 2022 | March 31, 2022 |
|--|--------------------------|-------------------------------------|---|---|
| | | (Unaudited) | Property, Plant and Equipment Adjusted | Property, Plant and Equipment Adjusted |
| | | | (In thousands) | |
| Property, plant and equipment, at cost | | | | |
| Land | \$ 1,354,587 | \$ - | \$ 1,354,587 | \$ 1,283,142 |
| Buildings and improvements | 6,154,373 | - | 6,154,373 | 5,974,639 |
| Furniture and equipment | 858,094 | 14,731 | 872,825 | 860,863 |
| Rental trailers and other rental equipment | 671,880 | 159,618 | 831,498 | 785,193 |
| Rental trucks | 4,873,554 | 1,044,124 | 5,917,678 | 5,753,062 |
| Subtotal | 13,912,488 | 1,218,473 | 15,130,961 | 14,656,899 |
| Less: Accumulated depreciation | (3,891,128) | (650,250) | (4,541,378) | (4,410,225) |
| Total property, plant and equipment, net | \$ 10,021,360 | \$ 568,223 | \$ 10,589,583 | \$ 10,246,674 |

| | March 31, 2022 | ROU Assets Financing | March 31, 2022 |
|--|---------------------------|-------------------------------------|---|
| | | | Property, Plant and Equipment Adjusted |
| | | | (In thousands) |
| Property, plant and equipment, at cost | | | |
| Land | \$ 1,283,142 | \$ - | \$ 1,283,142 |
| Buildings and improvements | 5,974,639 | - | 5,974,639 |
| Furniture and equipment | 846,132 | 14,731 | 860,863 |
| Rental trailers and other rental equipment | 615,679 | 169,514 | 785,193 |
| Rental trucks | 4,638,814 | 1,114,248 | 5,753,062 |
| Subtotal | 13,358,406 | 1,298,493 | 14,656,899 |
| Less: Accumulated depreciation | (3,732,556) | (677,669) | (4,410,225) |
| Total property, plant and equipment, net | \$ 9,625,850 | \$ 620,824 | \$ 10,246,674 |

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