

AMERCO®

2022 Virtual Analyst and Investor Meeting

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 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 – 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. AMERCO common stock (UHAL) is on NASDAQ

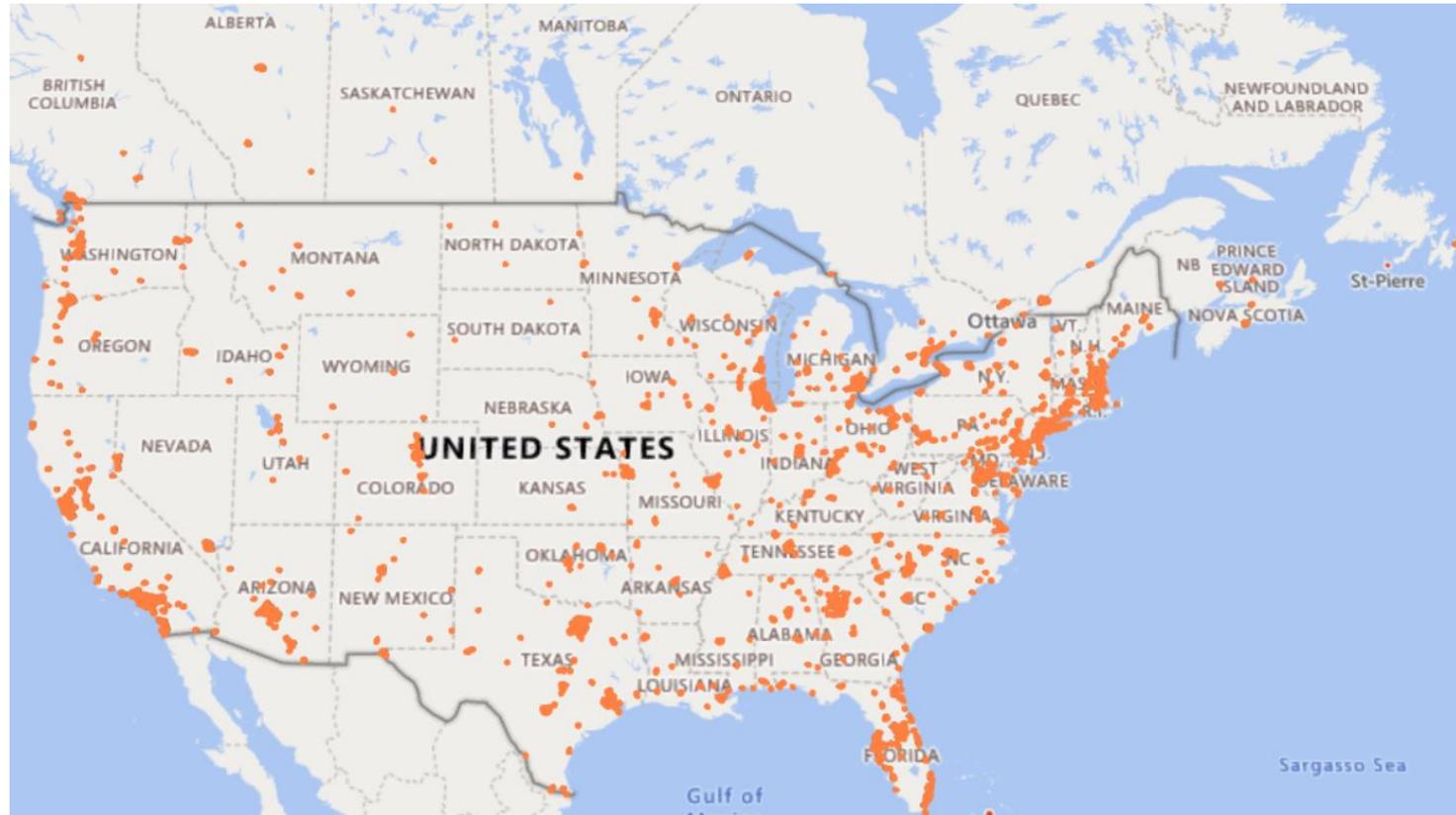
	Fiscal 2022	Fiscal 2021
Rental equipment revenue	\$3,958,807,000	\$3,083,317,000
Rental trucks*	186,000	176,000
Rental trailers*	128,000	126,000
Rental towing devices*	46,000	46,000
Self-storage sq. ft. (owned/operated)*	75,100,000	70,500,000
Employees	34,100	29,800

* Information as of March 31, 2022 and 2021



Customer Reach – Company Locations

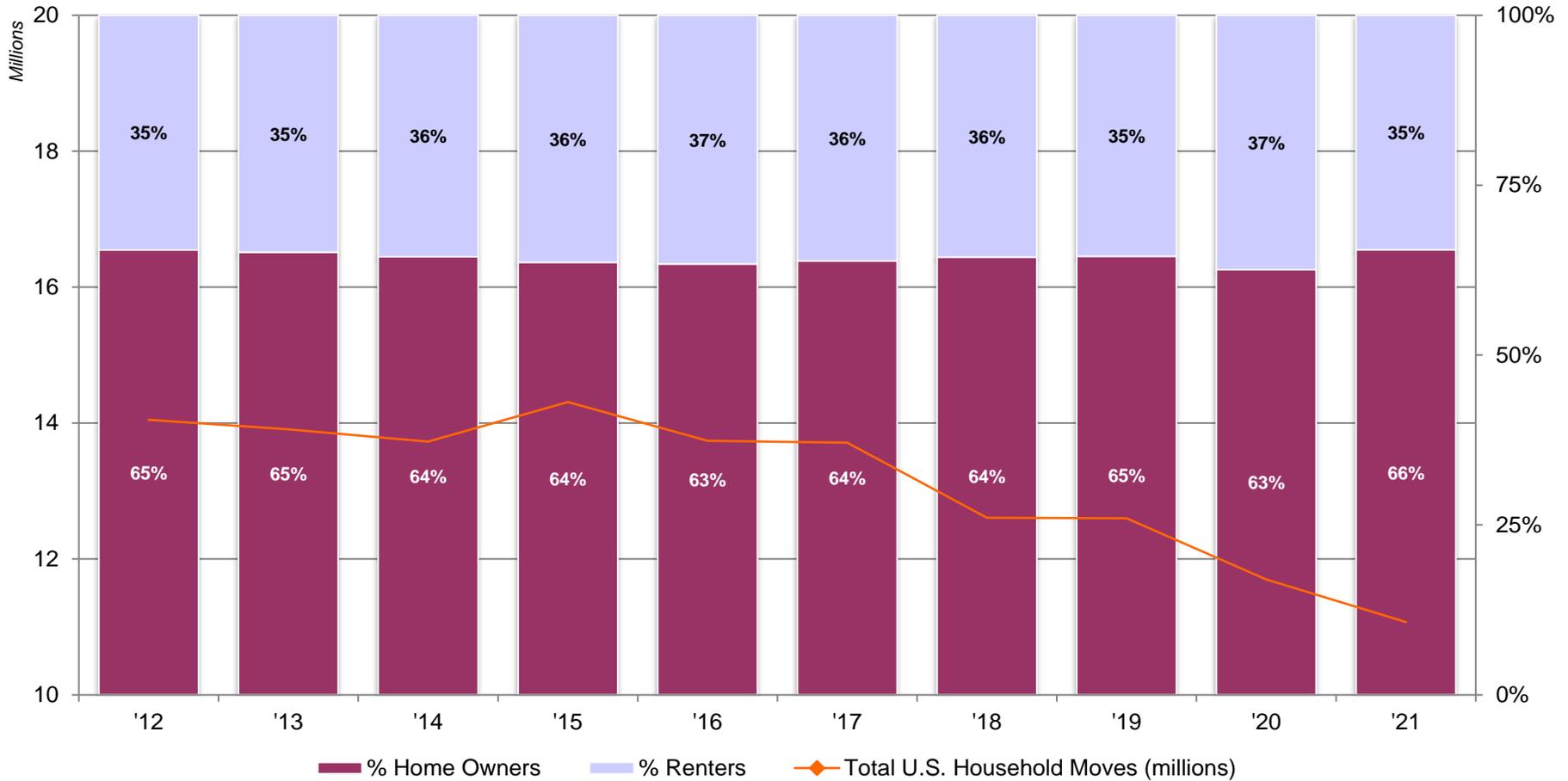
- 2,188 Company owned and operated locations, 1,859 of these locations contain self-storage (1,374 owned, 485 operated)
- +2,100 U-Box co-locations
- Company locations are within 5 miles of +57% of the U.S. population





Census Data

Total U.S. Household Moves vs Home Ownership Rate: 2012 - 2021

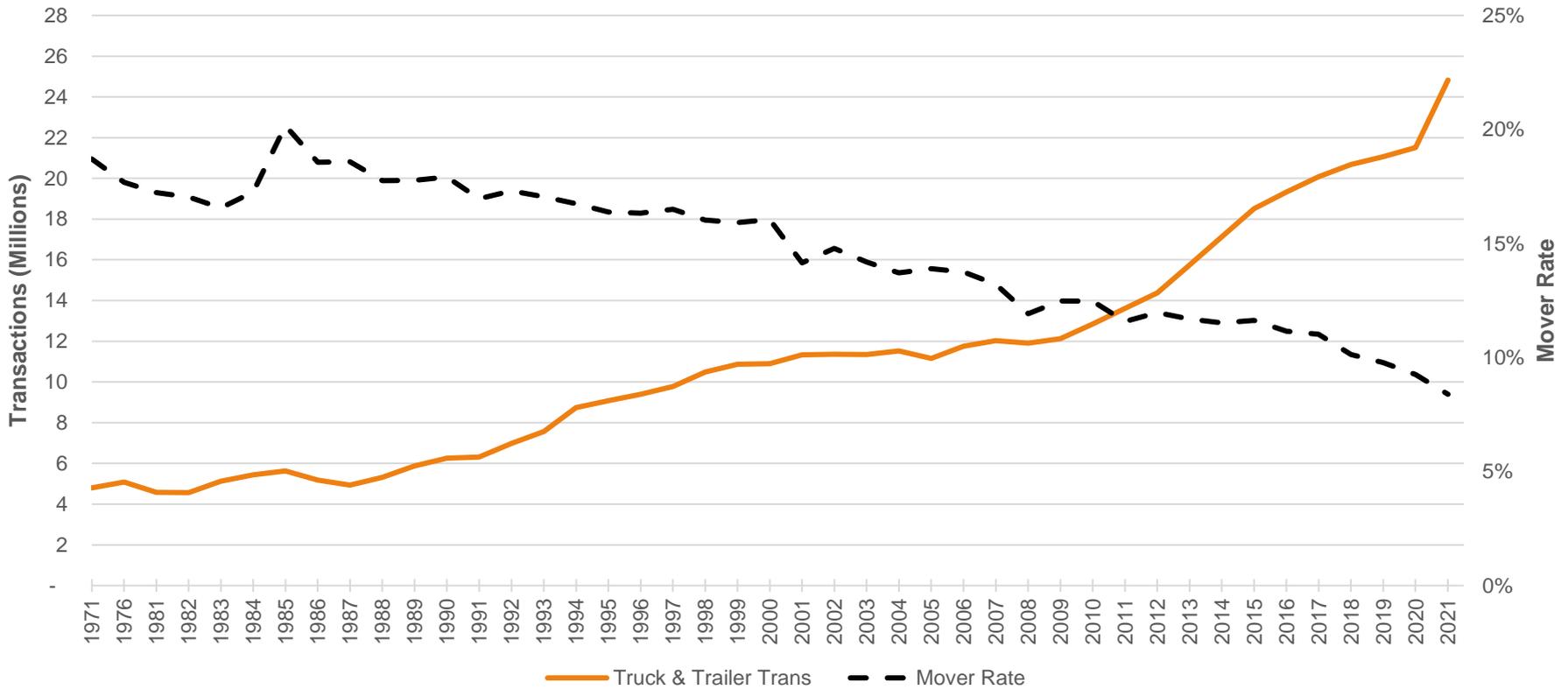


Source: U.S. Bureau of the Census



Census Data

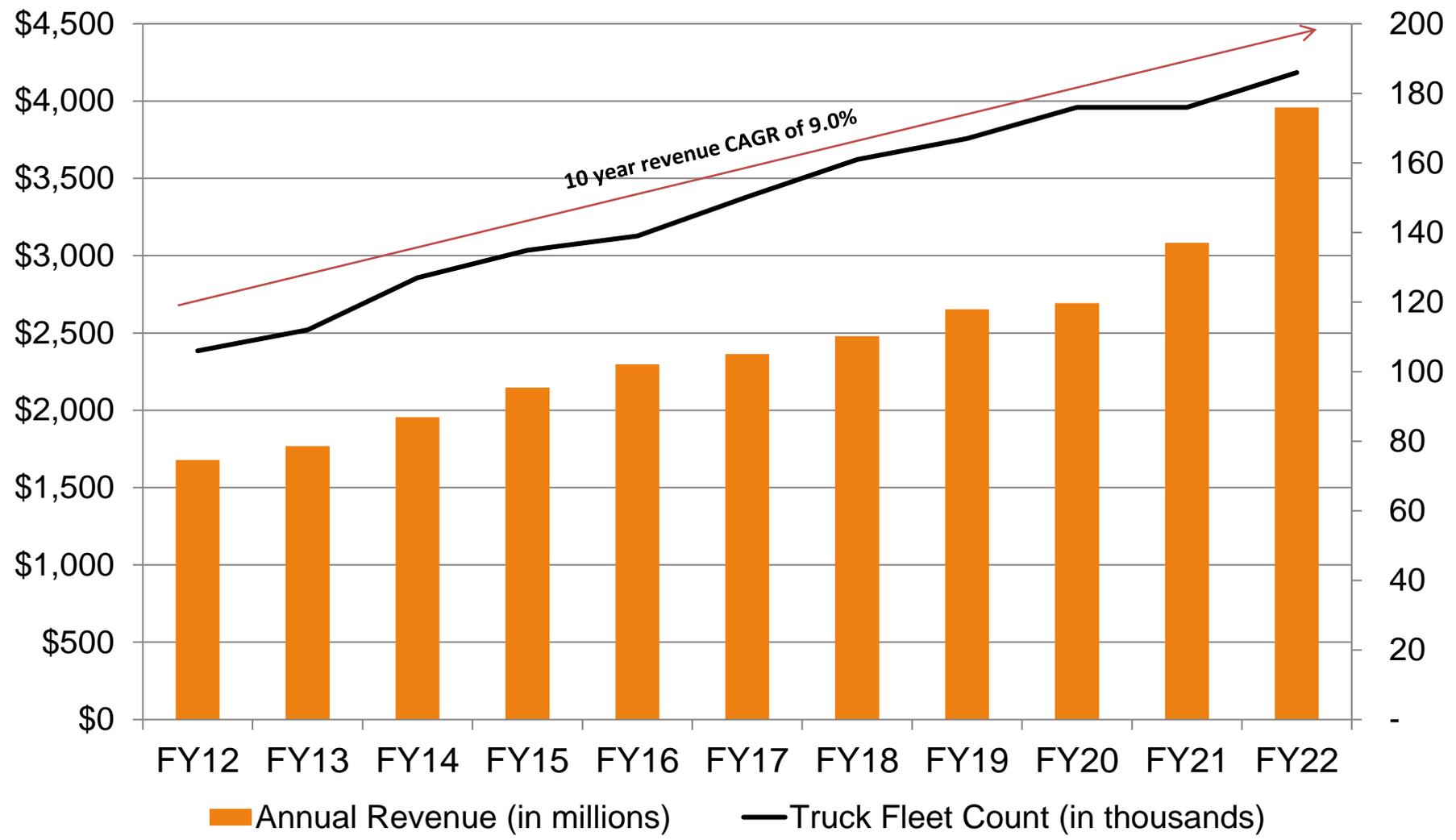
U-Haul Transactions vs Census Mover Rate: 1971 - 2021



Source: U.S. Bureau of the Census

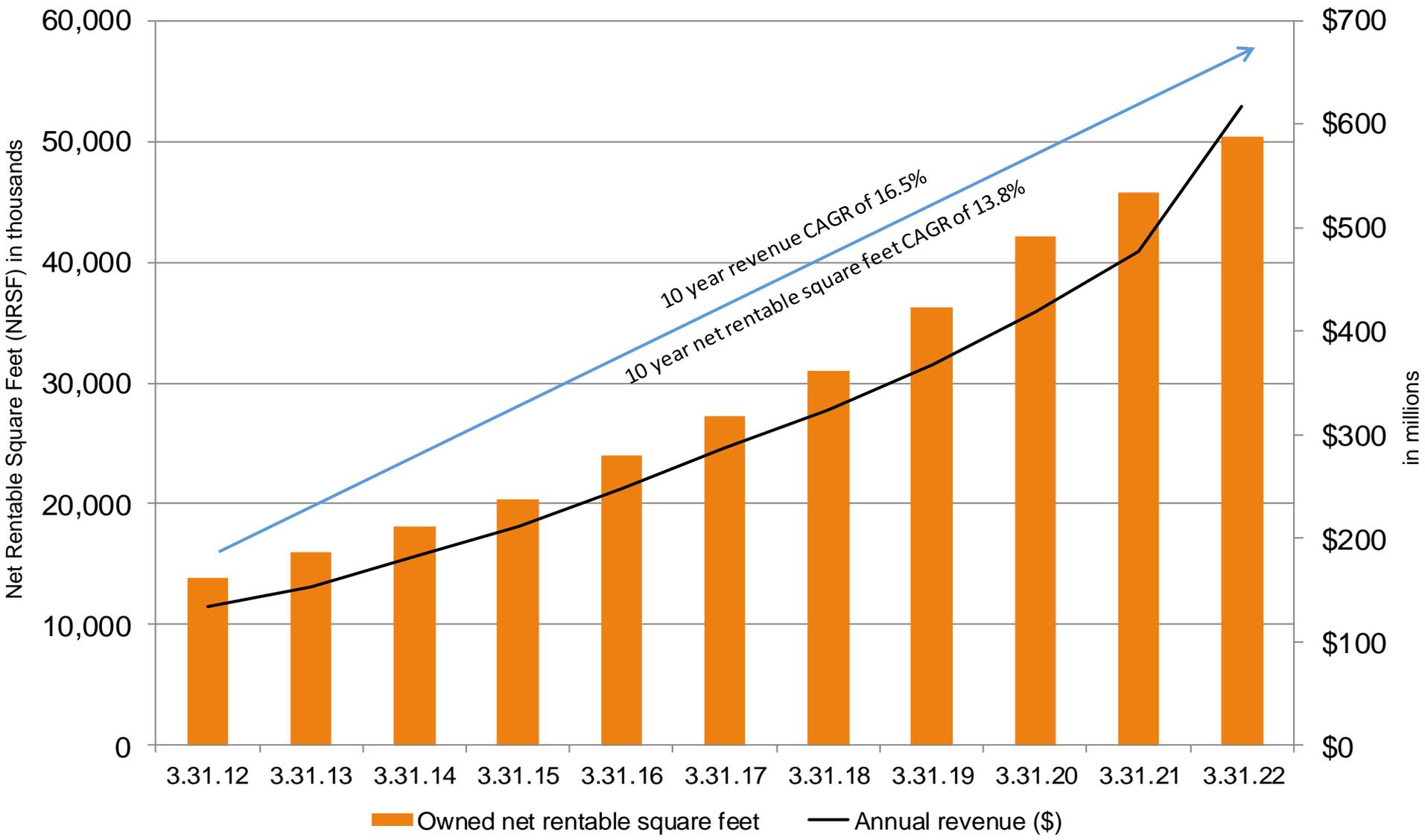


Self-Moving Equipment Rental Revenues





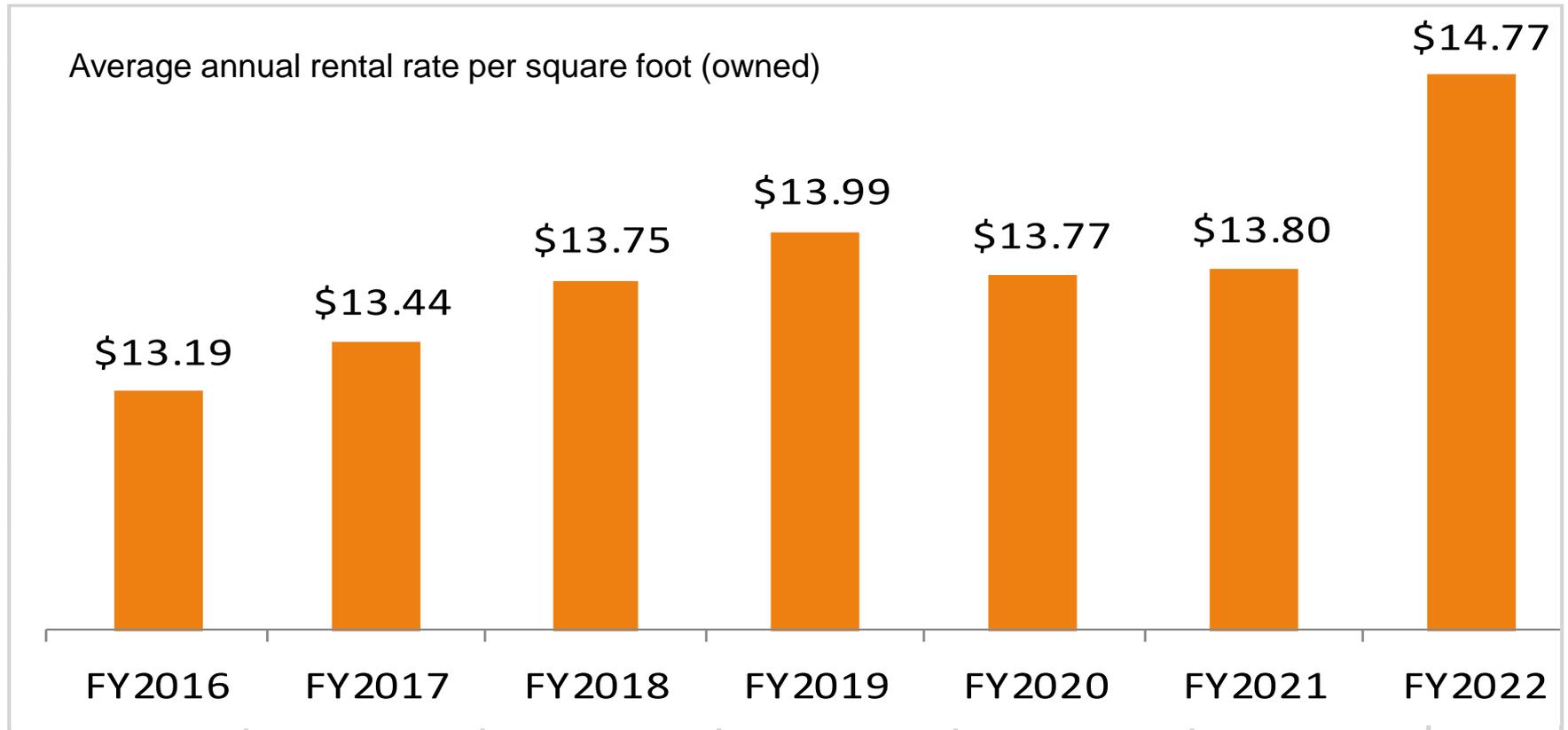
Self-Storage





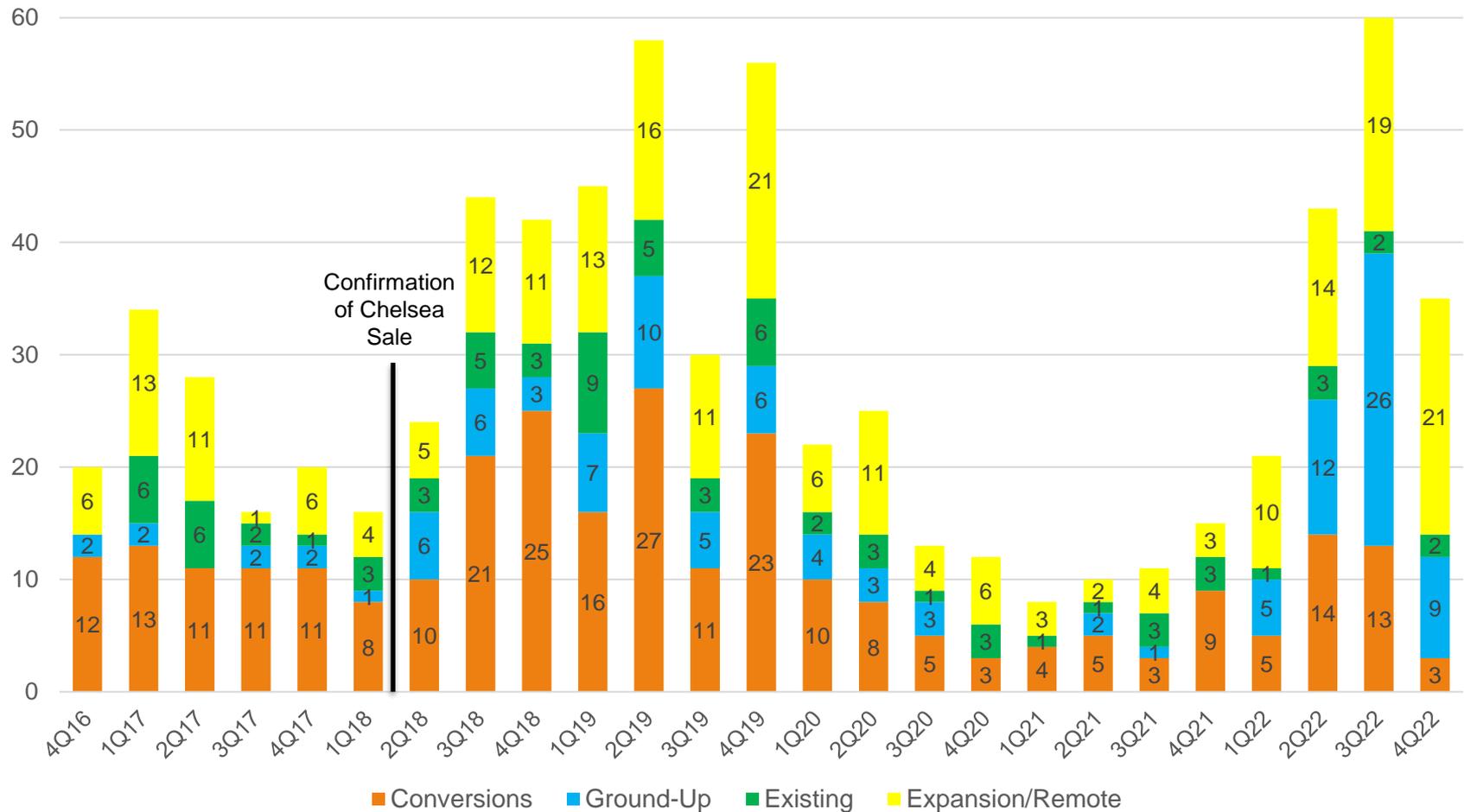
Self-Storage Results

- Last twelve months ended June 2022 we have added 5.0 million net rentable square feet
- Increased average monthly occupied square feet by 6.2 million in 1Q23 vs. 1Q22
- Average monthly occupancy rate was 85% in 1Q23 vs. 80% in 1Q22
- 1,009 locations (~73%) have occupancy greater than 90% as of June 30, 2022





Self-Storage – By Acquisition Grouping

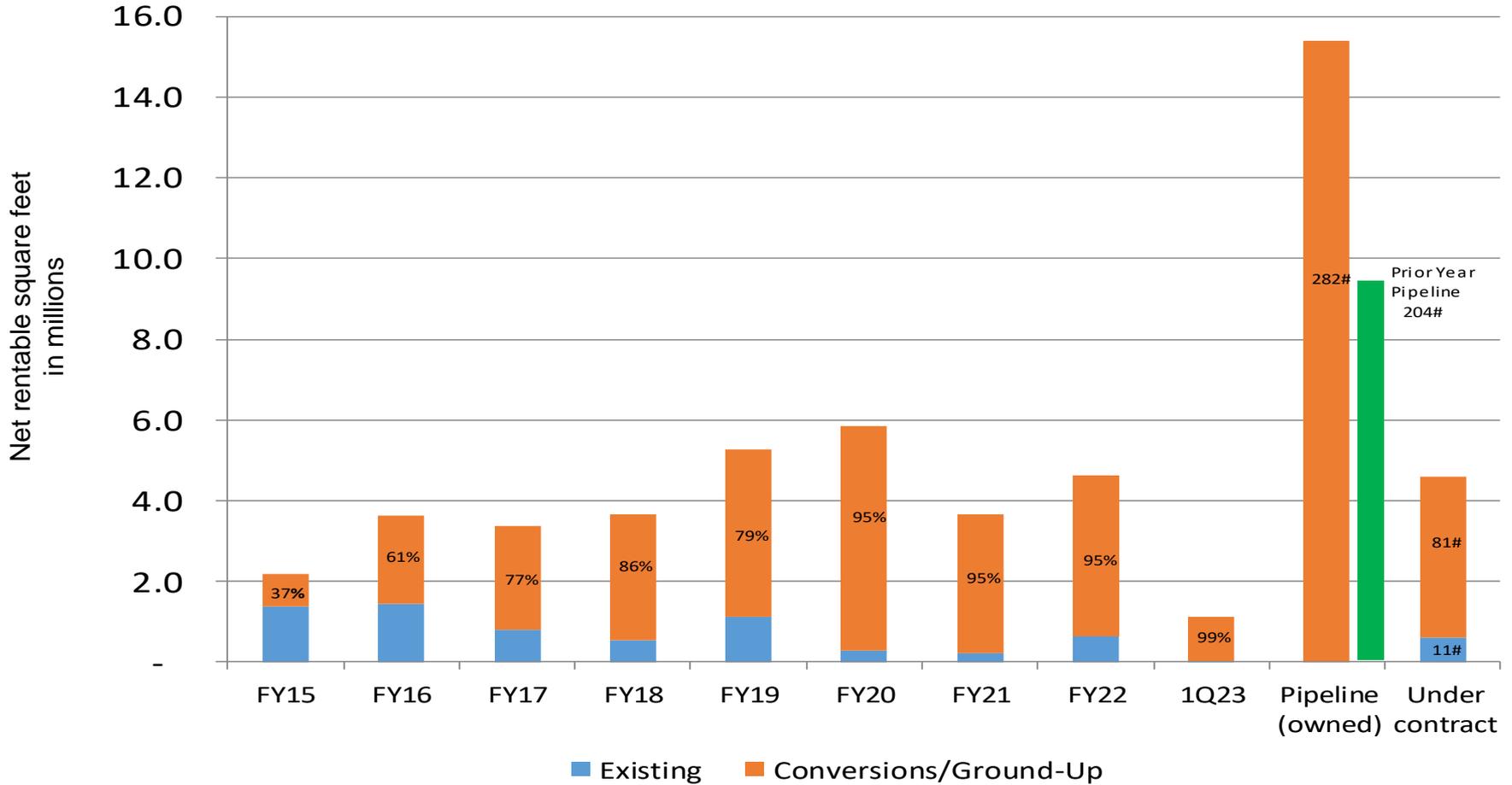


Location acquisitions by quarter:

- 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

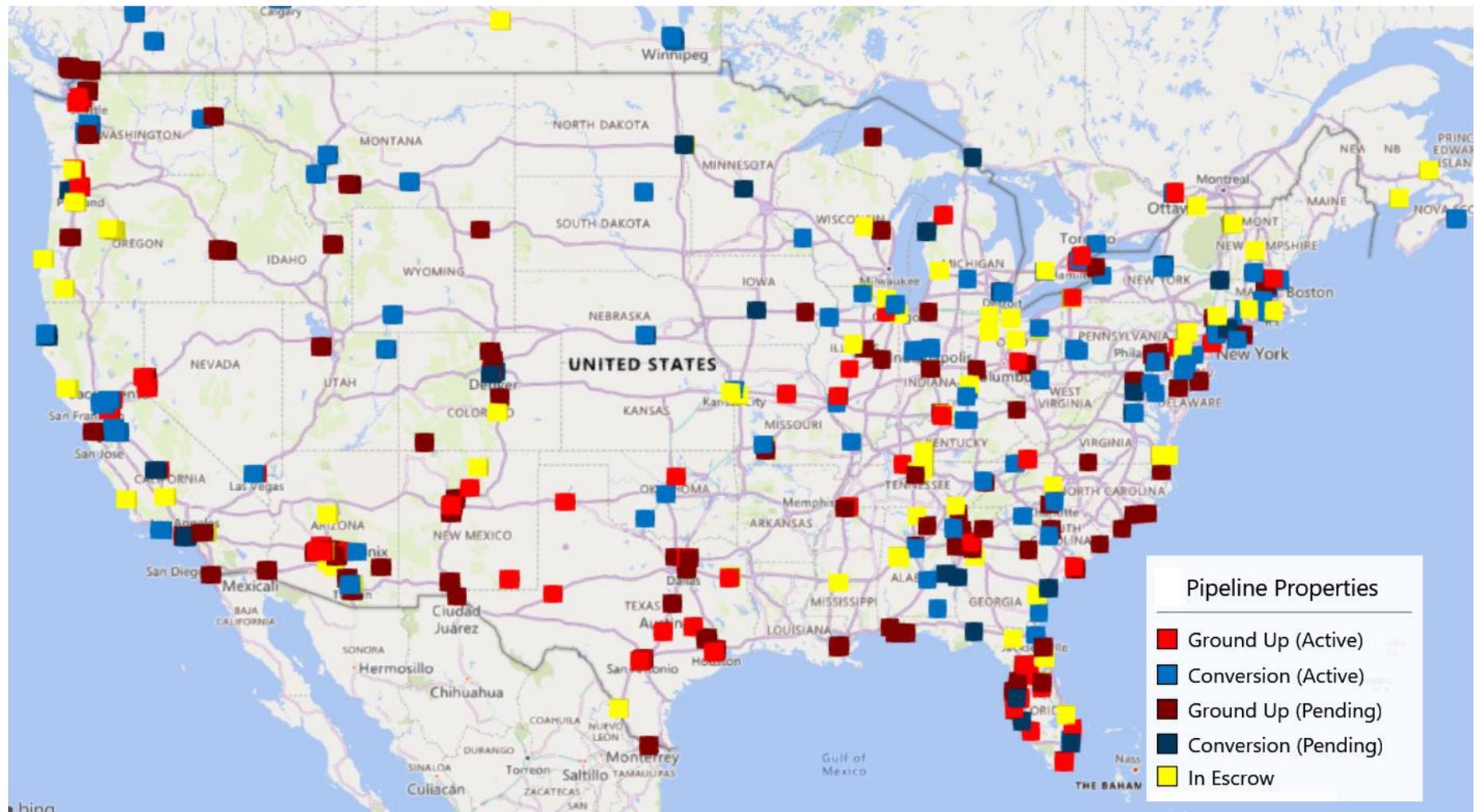


Self-Storage – Acquisitions/Development





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



Queen Creek, AZ



Castle Rock, CO



Ground-Up Development

Noblesville, IN



Colorado Springs, CO



Ground-Up Development

Rock Hill, SC



Dallas, GA





Ground-Up Development



College Park, GA



Huntsville, AL



Conversion Projects



Los Angeles, CA



Lansing, MI



Conversions



Chicago, IL

Overland, MO





Conversion Projects

Winona, MN



Atlanta, GA





Conversion Projects

Warren, MI



Tallmadge, OH



Conversions

Sturgeon Bay, WI



Calumet City, IL

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>	(12 months)		
1Q23	1Q22		Consolidated Financial Results	FY22	FY21
\$ 1,597.8	\$ 1,472.9	Revenues	\$ 5,739.7	\$ 4,542.0	\$ 3,978.9
491.2	494.2	Earnings from operations	1,645.0	961.1	540.1
(49.8)	(39.2)	Interest expense	(167.4)	(163.5)	(161.0)
(107.1)	(109.6)	Income tax (expense) benefit	(352.2)	(185.8)	63.9
334.0	345.2	Net earnings	1,123.3	610.9	442.0
\$ 17.03	\$ 17.60	Net earnings per share	\$ 57.29	\$ 31.15	\$ 22.55
\$ 17.03	\$ 17.60	Adjusted net earnings per share *	\$ 57.29	\$ 31.15	\$ 15.10
6.30.22	6.30.21	Selected Balance Sheet Data as of:	3.31.22	3.31.21	3.31.20
\$ 10,021.4	\$ 8,569.5	Property, plant and equipment, net	\$ 9,625.9	\$ 8,330.6	\$ 7,843.1
2,982.5	1,456.0	Cash (Moving and Storage segment)	2,643.2	1,010.3	459.1
17,831.6	15,114.9	Total assets	17,299.6	14,651.6	13,438.0
6,232.6	4,673.4	Notes, loans and fin/cap leases payable, net	6,022.5	4,668.9	4,621.3
6,073.9	5,111.5	Stockholder's equity	5,885.3	4,851.9	4,220.7
19,608	19,608	Weighted average common shares o/s (in '000s)	19,608	19,608	19,604

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

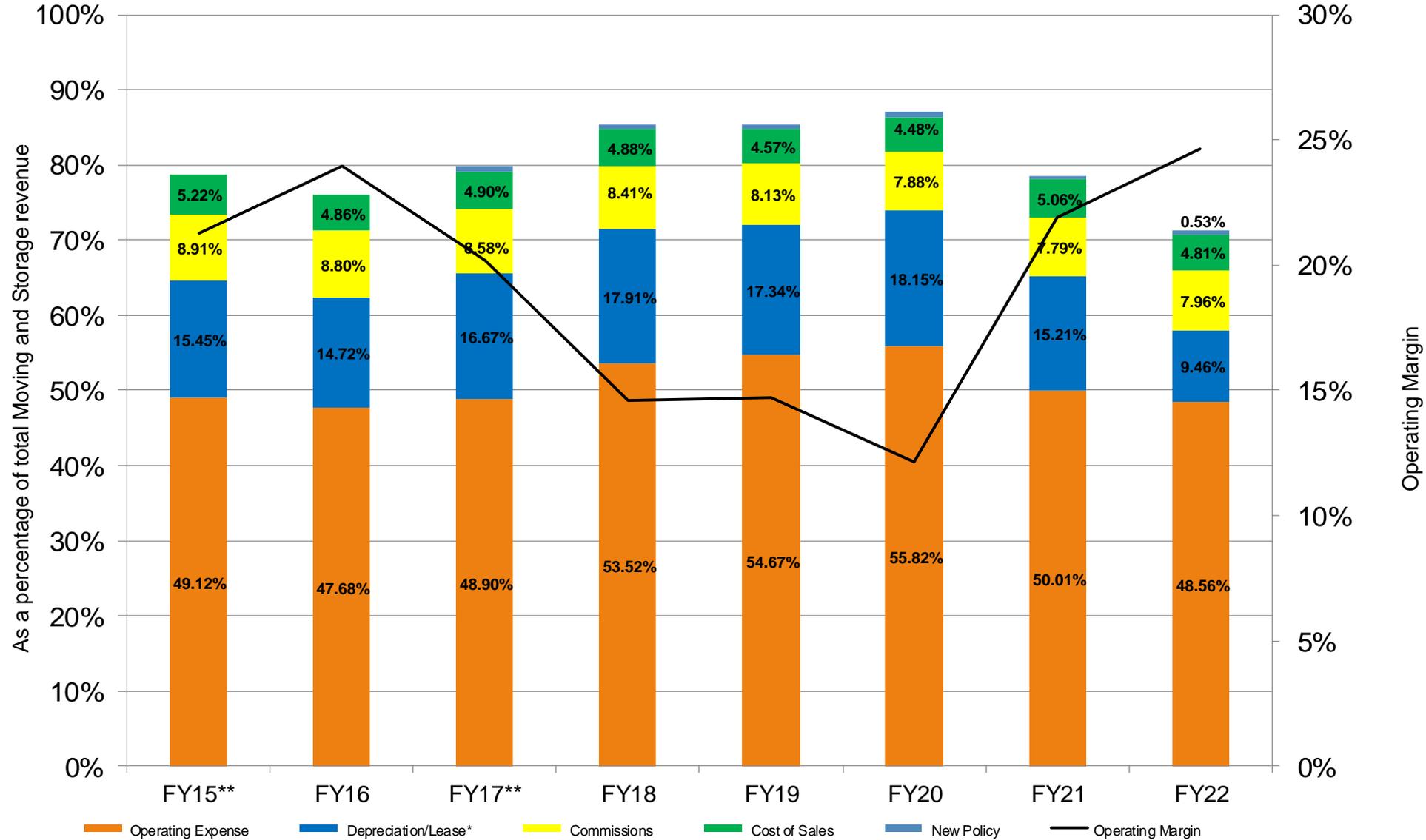
(3 months)		Insurance Company Results	(12 months)		
1Q23	1Q22		FY22	FY21	FY20
<u>Amounts in Millions</u>					
\$ 25.8	\$ 28.7	Life insurance premiums	\$ 111.0	\$ 121.6	\$ 128.0
20.8	17.4	Property & casualty ins. premiums	89.7	70.3	69.1
32.2	33.8	Net investment income, interest and other	145.4	127.1	129.6
78.8	79.9	Total revenues	346.1	319.0	326.7
15.6	14.5	Operating expenses	64.7	56.3	55.2
44.1	47.3	Benefits and losses	186.6	179.5	174.8
7.7	8.8	Amortization of DAC	33.9	28.3	31.2
67.4	70.6	Total expenses	285.2	264.1	261.2
11.4	9.3	Earnings from operations before ASU 2016-01	60.9	54.9	65.5
(1.6)	2.2	Market valule adjustment for ASU 2016-01	7.8	0.4	3.8
(2.1)	(2.4)	Income tax expense	(14.1)	(10.9)	(13.5)
\$ 7.7	\$ 9.1	Net earnings	\$ 54.6	\$ 44.4	\$ 55.8
1.1	1.8	Net earnings - Life Ins.	15.3	18.7	21.9
6.6	7.3	Net earnings - P&C Ins.	39.4	25.7	33.9
3.31.22	3.31.21	Selected Balance Sheet Data as of:	12.31.21	12.31.20	12.31.19
\$ 3,098.3	\$ 3,098.7	Total assets - Life Ins.	\$ 3,214.7	\$ 3,101.5	\$ 2,640.0
469.5	463.0	Total assets - P&C Ins.	480.0	466.3	485.7
317.3	415.4	GAAP equity - Life Ins.	440.9	479.2	417.4
289.5	262.5	GAAP equity - P&C Ins.	296.1	262.6	251.1

Moving and Storage Operations

(3 Months)		<u>Amounts in Millions</u>		(12 Months)		
1Q23	1Q22	Moving and Storage Results		FY22	FY21	FY20
\$ 1,091.7	\$ 1,036.2	Self-moving equipment rentals		\$ 3,963.5	\$ 3,086.8	\$ 2,696.5
173.2	137.4	Self-storage revenues		617.1	477.3	418.7
109.4	104.9	Retail product sales		351.4	344.9	265.1
9.1	8.4	Property management fees		35.2	31.6	30.4
140.2	106.4	Other revenue		431.1	291.1	247.1
<u>1,523.6</u>	<u>1,393.3</u>	Total revenues		<u>5,398.3</u>	<u>4,231.7</u>	<u>3,657.8</u>
719.8	601.9	Operating expenses		2,621.2	2,137.4	2,069.7
118.5	113.1	Commission expenses		429.6	329.6	288.3
79.7	69.9	Cost of sales		259.6	214.0	164.0
7.9	8.1	Lease expense		32.0	30.6	27.5
113.8	121.7	Depreciation, net of gains on disposal		482.8	609.9	637.1
2.3	(4.4)	Net (gains) losses on disposal of R/E		(4.1)	3.3	(0.8)
<u>1,042.0</u>	<u>910.3</u>	Total costs and expenses		<u>3,821.1</u>	<u>3,324.8</u>	<u>3,185.8</u>
\$ 481.6	\$ 483.0	Earnings from operations		\$ 1,577.2	\$ 906.9	\$ 472.0
Cash Flows from Operating Activities:						
\$ 334.0	\$ 345.2	Earnings - Moving and Storage		\$ 1,123.3	\$ 610.9	\$ 442.0
178.1	172.0	Add depreciation		697.0	664.0	664.1
(64.3)	(50.3)	Eliminate net gains on sale of prpty		(214.2)	(54.1)	(27.1)
2.3	(4.4)	Eliminate net (gains)losses on sale of R/E		(4.1)	3.3	(0.8)
173.5	302.0	Other changes, net		221.3	204.8	(97.7)
<u>623.6</u>	<u>764.5</u>	Net cash provided by operations		<u>1,823.3</u>	<u>1,428.9</u>	<u>980.5</u>



Moving and Storage Margin – Fiscal Year

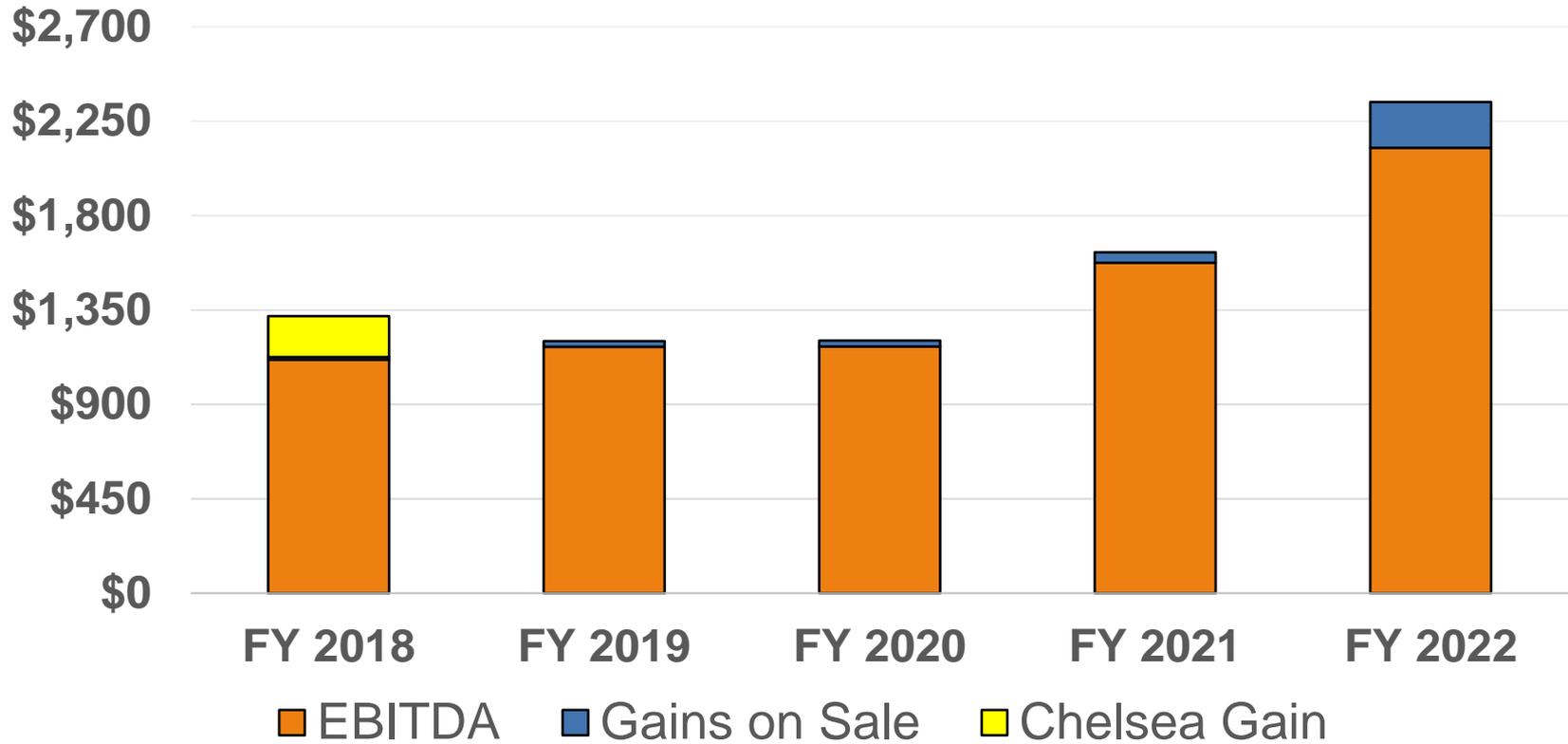


* Depreciation/lease excludes gains on disposal

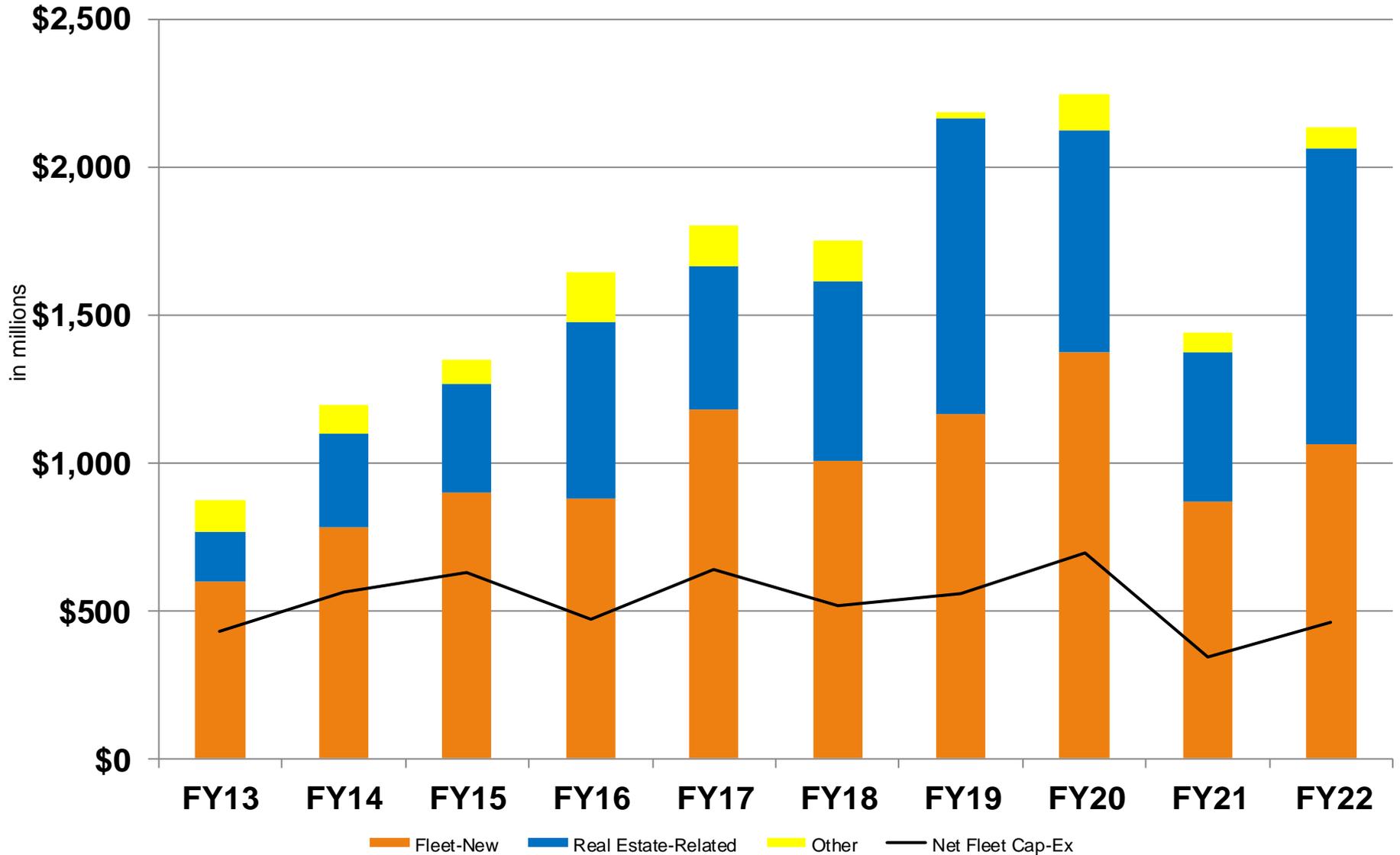
** FY17 & 15 exclude effects of PODS litigation accrual/reversal

EBITDA Trends

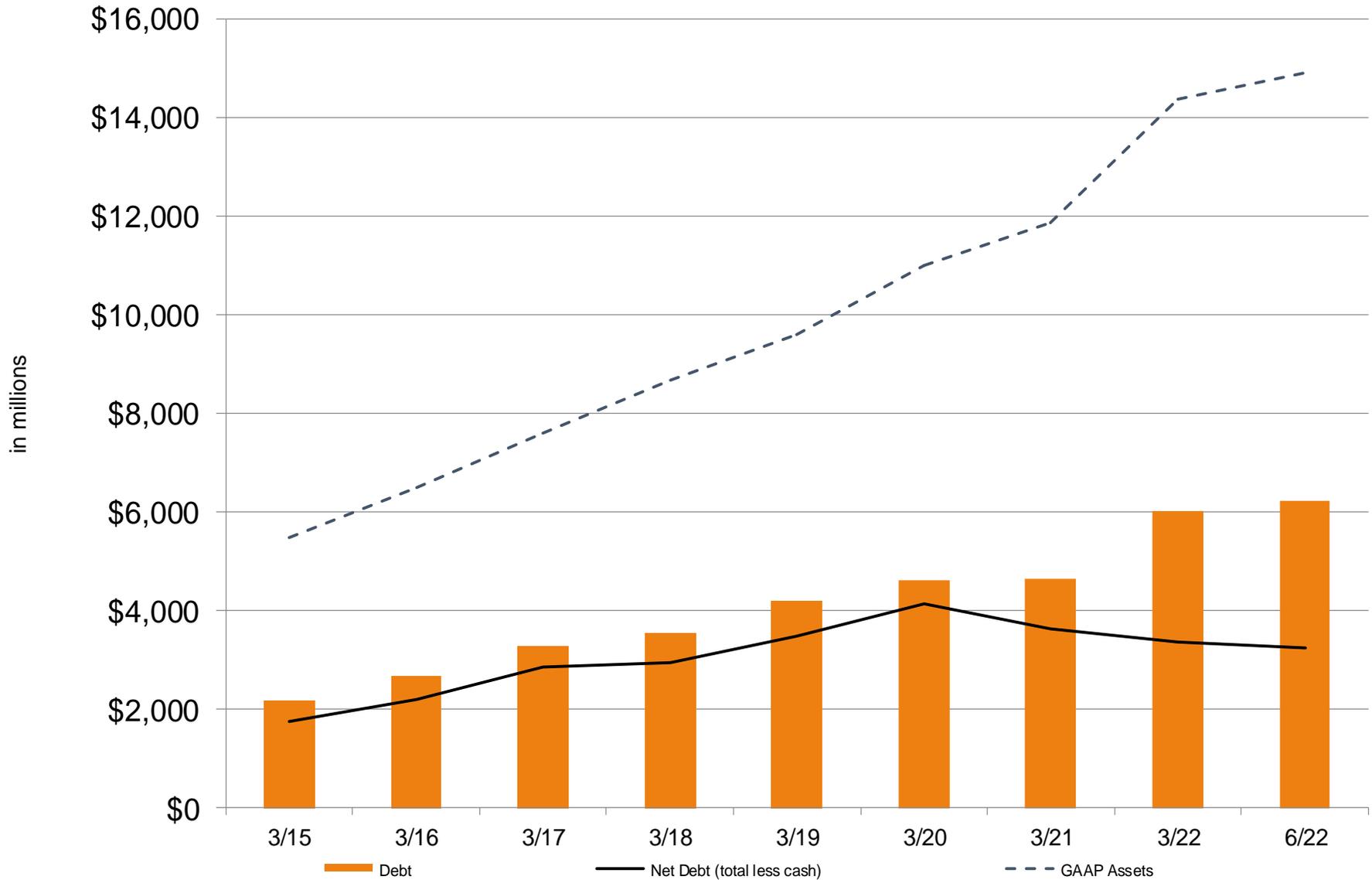
(\$ in millions)



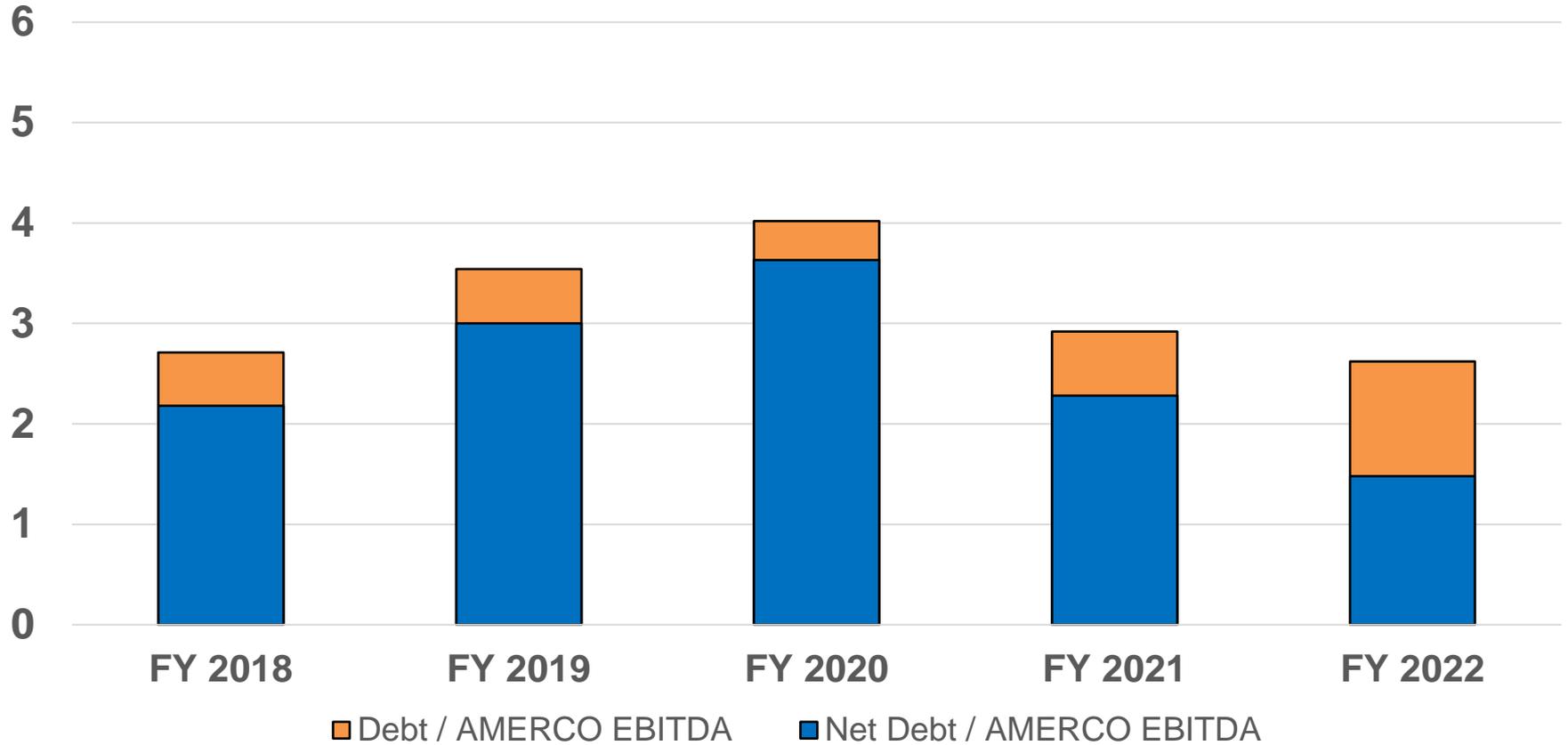
Moving and Storage Capital Expenditures



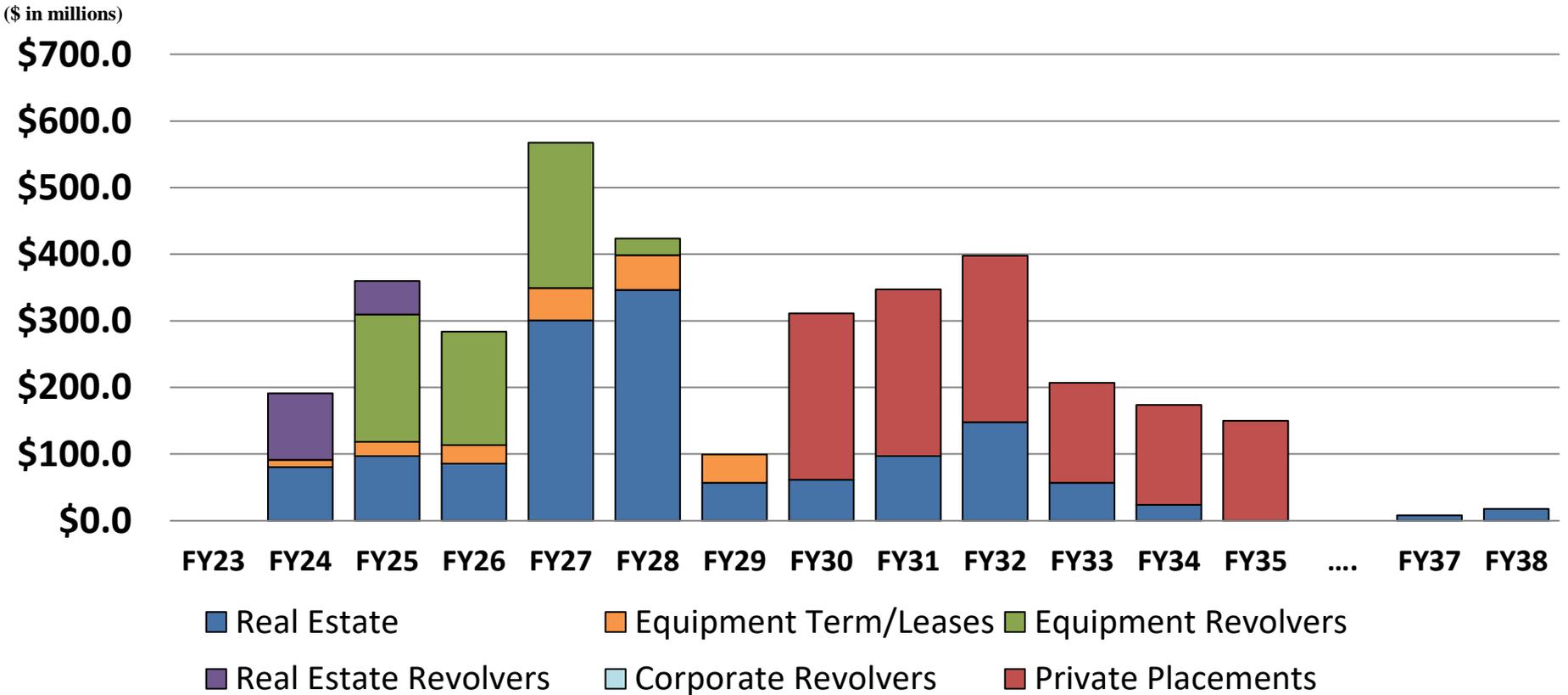
Moving and Storage: Leverage



Leverage Ratios



Maturity Schedule as of August 2022



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
- Company is managed to maximize long-term value

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