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U-HAUL HOLDING COMPANY REPORTS THIRD QUARTER FISCAL 2023 FINANCIAL RESULTS

RENO, Nev. (February 8, 2023) -- U-Haul Holding Company (NYSE: UHAL, UHAL.B), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported net earnings available to shareholders for its third quarter ended December 31, 2022, of \$199.2 million compared to \$281.5 million for the same period last year.

For the nine-month period ended December 31, 2022, net earnings available to shareholders were \$885.3 million compared to \$1,036.5 million for the same period last year.

“Customers continue to be interested in service and value for their dollar,” stated Joe Shoen, chairman of U-Haul Holding Company. “We must improve in both to retain existing customers and attract new ones. We have plans to accomplish both. We are focused on cost reduction and execution in both self-move and self-storage.”

Highlights of Third Quarter Fiscal 2023 Results

- Self-moving equipment rental revenues decreased \$76.7 million or 8% during the third quarter of fiscal 2023, compared with the third quarter of fiscal 2022. Transactions and revenue for both our In-Town and one-way markets decreased. Compared to the same period last year, we increased the number of retail locations, independent dealers, trucks, and trailers in the rental fleet.
- Self-storage revenues increased \$31.1 million, or 20% during the third quarter of fiscal 2023, compared with the third quarter of fiscal 2022. The average monthly number of occupied units increased by 57,229 units, during the third quarter of fiscal 2023 compared with the same period last year. Occupancy for all locations decreased 0.7% to 82.9% from the third quarter of last year to this year while occupancy for the subsection of these locations that have been at 80% occupancy for the last two years decreased 0.8% to 94.6%. 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 feet. Over the last twelve months, we added approximately 6.2 million net rentable square feet.
- For the third quarter of fiscal 2023 compared with the third quarter of fiscal 2022, depreciation, net of gains on sales increased \$10.1 million. This was a combination of depreciation expense on the rental equipment fleet increasing \$4.6 million and a decrease on gains from the sales of rental trucks of \$1.1 million from a decline in resale values. All other depreciation, primarily real estate related, increased \$4.5 million.

- For the first nine months of fiscal 2023 and fiscal 2022, gross rental equipment capital expenditures totaled approximately \$1,016 million compared with \$809 million. Proceeds from the sales of rental equipment totaled \$527 million compared with \$471 million. Spending on real estate related acquisitions and projects totaled approximately \$1,003 million compared with \$783 million, respectively.
- Fleet maintenance and repair costs increased \$34.7 million in the third quarter of fiscal 2023 compared with the same period last year due to maintenance resulting from a larger fleet combined with the slower rotation of new equipment into the fleet and older equipment out of the fleet.
- Operating earnings at our Moving and Storage operating segment decreased \$99.1 million in the third quarter of fiscal 2023 compared with the same period last year. Total revenues decreased \$25.2 million and total costs and expenses increased \$74.0 million.
- Cash and credit availability at the Moving and Storage operating segment was \$2,894.9 million as of December 31, 2022 compared with \$2,723.2 million as of March 31, 2022.
- On December 7, 2022, we declared a cash dividend on our Non-Voting Common Stock of \$0.04 per share to holders of record on December 19, 2022. The dividend was paid on December 30, 2022.
- Upon the issuance of the UHAL.B shares in November 2022 we are required to report earnings per share in accordance with the two-class method. Pages 9 and 10 of this release contain a reconciliation of these results for this year as well as what prior periods would have looked like if the two-class method had been applied to prior periods.

Corporate Actions

During the third quarter, the Company announced several corporate actions taken by an Independent Special Committee of its Board of Directors. This included changing the name of AMERCO to U-Haul Holding Company, the creation of a class of non-voting common stock, and a 9-for-1 dividend of these shares to all existing Company shareholders of record as of November 3, 2022. The Company began trading 176,470,092 shares of non-voting common stock on November 10, 2022 on Nasdaq under the ticker symbol UHALB. Subsequently, the Board announced a regular dividend policy for the new class of shares of \$0.04 per share per quarter and transferred its voting common stock and non-voting common stock to the New York Stock Exchange from the NASDAQ Global Select Market under the ticker symbols UHAL and UHAL.B.

U-Haul Holding Company will hold its investor call for the third quarter of fiscal 2023 on Thursday, February 9, 2023, at 8 a.m. Arizona Time (10 a.m. Eastern). The call will be broadcast live over the Internet at investors.uhaul.com. To hear a simulcast of the call, or a replay, visit investors.uhaul.com.

About U-Haul Holding Company

U-Haul Holding Company 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 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 nearly 934,000 rentable storage units and 79.7 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 U-Haul Holding Company's business and future operating results, please refer to our Form 10-Q for the quarter ended December 31, 2022, which is on file with the SEC.

Report on Business Operations

Listed below on a consolidated basis are revenues for our major product lines for the third quarter of fiscal 2023 and 2022.

	Quarter Ended December 31,	
	2022	2021
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 898,819	\$ 975,552
Self-storage revenues	190,483	159,424
Self-moving and self-storage product and service sales	74,851	75,402
Property management fees	10,080	9,651
Life insurance premiums	24,399	27,010
Property and casualty insurance premiums	26,852	25,618
Net investment and interest income	52,294	31,184
Other revenue	97,558	100,495
Consolidated revenue	<u>\$ 1,375,336</u>	<u>\$ 1,404,336</u>

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

	Quarter Ended December 31,	
	2022	2021
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,296,407	\$ 1,321,580
Earnings from operations before equity in earnings of subsidiaries	304,717	403,853
Property and casualty insurance		
Revenues	28,466	29,820
Earnings from operations	10,846	9,657
Life insurance		
Revenues	52,962	56,417
Earnings from operations	5,213	3,603
Eliminations		
Revenues	(2,499)	(3,481)
Earnings from operations before equity in earnings of subsidiaries	(373)	(389)
Consolidated Results		
Revenues	1,375,336	1,404,336
Earnings from operations	320,403	416,724

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 December 31,	
	2022	2021
	(Unaudited)	
	(In thousands, except occupancy rate)	
Unit count as of December 31	659	582
Square footage as of December 31	55,004	48,836
Average monthly number of units occupied	540	483
Average monthly occupancy rate based on unit count	82.9%	83.6%
Average monthly square footage occupied	46,651	42,239

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 2023 and 2022.

	Nine Months Ended December 31,	
	2022	2021
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 3,151,619	\$ 3,189,990
Self-storage revenues	549,246	450,302
Self-moving and self-storage product and service sales	281,066	272,478
Property management fees	28,496	26,847
Life insurance premiums	75,636	84,628
Property and casualty insurance premiums	72,542	64,986
Net investment and interest income	116,376	102,963
Other revenue	401,059	349,252
Consolidated revenue	\$ 4,676,040	\$ 4,541,446

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

	Nine Months Ended December 31,	
	2022	2021
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 4,456,863	4,291,833
Earnings from operations before equity in earnings of subsidiaries	1,301,277	1,442,836
Property and casualty insurance		
Revenues	74,911	82,815
Earnings from operations	24,883	34,078
Life insurance		
Revenues	152,761	176,061
Earnings from operations	8,638	13,882
Eliminations		
Revenues	(8,495)	(9,263)
Earnings from operations before equity in earnings of subsidiaries	(1,141)	(1,163)
Consolidated Results		
Revenues	4,676,040	4,541,446
Earnings from operations	1,333,657	1,489,633

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:

	Nine Months Ended December 31,	
	2022	2021
	(Unaudited)	
	(In thousands, except occupancy rate)	
Unit count as of December 31	659	582
Square footage as of December 31	55,004	48,836
Average monthly number of units occupied	533	465
Average monthly occupancy rate based on unit count	84.2%	82.6%
Average monthly square footage occupied	46,012	40,884

U-HAUL HOLDING COMPANY AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2022	March 31, 2022
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 2,510,619	\$ 2,704,137
Reinsurance recoverables and trade receivables, net	208,182	229,343
Inventories and parts, net	150,140	158,888
Prepaid expenses	228,260	236,915
Investments, fixed maturities and marketable equities	2,723,201	2,893,399
Investments, other	518,455	543,755
Deferred policy acquisition costs, net	159,924	103,828
Other assets	57,272	60,409
Right of use assets – financing, net	504,640	620,824
Right of use assets – operating, net	63,856	74,382
Related party assets	75,549	47,851
	<u>7,200,098</u>	<u>7,673,731</u>
Property, plant and equipment, at cost:		
Land	1,504,507	1,283,142
Buildings and improvements	6,728,424	5,974,639
Furniture and equipment	898,468	846,132
Rental trailers and other rental equipment	784,394	615,679
Rental trucks	5,167,168	4,638,814
	<u>15,082,961</u>	<u>13,358,406</u>
Less: Accumulated depreciation	(4,166,731)	(3,732,556)
Total property, plant and equipment, net	<u>10,916,230</u>	<u>9,625,850</u>
Total assets	<u>\$ 18,116,328</u>	<u>\$ 17,299,581</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 703,412	\$ 677,785
Notes, loans and finance leases payable, net	6,200,397	6,022,497
Operating lease liabilities	63,402	74,197
Policy benefits and losses, claims and loss expenses payable	980,200	978,254
Liabilities from investment contracts	2,396,702	2,336,238
Other policyholders' funds and liabilities	12,579	10,812
Deferred income	45,222	49,157
Deferred income taxes, net	1,301,037	1,265,358
Total liabilities	<u>11,702,951</u>	<u>11,414,298</u>
Common stock	10,497	10,497
Non-voting common stock	176	-
Additional paid-in capital	453,643	453,819
Accumulated other comprehensive income (loss)	(284,116)	46,384
Retained earnings	6,910,827	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>6,413,377</u>	<u>5,885,283</u>
Total liabilities and stockholders' equity	<u>\$ 18,116,328</u>	<u>\$ 17,299,581</u>

U-HAUL HOLDING COMPANY AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31,	
	2022	2021
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 898,819	\$ 975,552
Self-storage revenues	190,483	159,424
Self-moving and self-storage products and service sales	74,851	75,402
Property management fees	10,080	9,651
Life insurance premiums	24,399	27,010
Property and casualty insurance premiums	26,852	25,618
Net investment and interest income	52,294	31,184
Other revenue	97,558	100,495
Total revenues	1,375,336	1,404,336
Costs and expenses:		
Operating expenses	733,469	658,095
Commission expenses	95,980	105,155
Cost of sales	54,616	57,042
Benefits and losses	41,372	47,266
Amortization of deferred policy acquisition costs	6,979	7,947
Lease expense	7,792	7,394
Depreciation, net of gains on disposal	113,866	103,736
Net losses on disposal of real estate	859	977
Total costs and expenses	1,054,933	987,612
Earnings from operations	320,403	416,724
Other components of net periodic benefit costs	(304)	(280)
Interest expense	(59,041)	(44,042)
Fees on early extinguishment of debt	(50)	(956)
Pretax earnings	261,008	371,446
Income tax expense	(61,764)	(89,980)
Earnings available to common stockholders	\$ 199,244	\$ 281,466
Basic and diluted earnings per share of Common Stock	\$ 0.98	\$ 1.89
Weighted average shares outstanding of Common Stock: Basic and diluted	19,607,788	19,607,788
Basic and diluted earnings per share of Series N Non-Voting Common Stock	\$ 1.02	\$ 1.39
Weighted average shares outstanding of Series N Non-Voting Common Stock: Basic and diluted	176,470,092	176,470,092

U-HAUL HOLDING COMPANY AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended December 31,	
	2022	2021
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 3,151,619	\$ 3,189,990
Self-storage revenues	549,246	450,302
Self-moving and self-storage products and service sales	281,066	272,478
Property management fees	28,496	26,847
Life insurance premiums	75,636	84,628
Property and casualty insurance premiums	72,542	64,986
Net investment and interest income	116,376	102,963
Other revenue	401,059	349,252
Total revenues	4,676,040	4,541,446
Costs and expenses:		
Operating expenses	2,278,230	1,968,698
Commission expenses	339,814	346,200
Cost of sales	206,912	193,448
Benefits and losses	122,835	139,194
Amortization of deferred policy acquisition costs	21,623	23,520
Lease expense	22,951	22,482
Depreciation, net of gains on disposal	344,980	361,201
Net (gains) losses on disposal of real estate	5,038	(2,930)
Total costs and expenses	3,342,383	3,051,813
Earnings from operations	1,333,657	1,489,633
Other components of net periodic benefit costs	(912)	(840)
Interest expense	(166,033)	(122,765)
Fees on early extinguishment of debt	(1,009)	(956)
Pretax earnings	1,165,703	1,365,072
Income tax expense	(280,442)	(328,533)
Earnings available to common stockholders	\$ 885,261	\$ 1,036,539
Basic and diluted earnings per share of Common Stock	\$ 5.38	\$ 6.64
Weighted average shares outstanding of Common Stock: Basic and diluted	19,607,788	19,607,788
Basic and diluted earnings per share of Series N Non-Voting Common Stock	\$ 4.42	\$ 5.14
Weighted average shares outstanding of Series N Non-Voting Common Stock: Basic and diluted	176,470,092	176,470,092

EARNINGS PER SHARE

We calculate earnings per share using the two-class method in accordance with Accounting Standards Codification Topic 260, *Earnings Per Share*. The two-class method allocates the undistributed earnings available to common stockholders to the Company's outstanding common stock, \$0.25 par value (the "Voting Common Stock") and the Series N Non-Voting Common Stock, \$0.001 par value (the "Non-Voting Common Stock") based on each share's percentage of total weighted average shares outstanding. The Voting Common Stock and Non-Voting Common Stock are allocated 10% and 90%, respectively, of our undistributed earnings available to common stockholders. This represents earnings available to common stockholders less the dividends declared for both the Voting Common Stock and Non-Voting Common Stock.

Our undistributed earnings per share is calculated by taking the undistributed earnings available to common stockholders and dividing this number by the weighted average shares outstanding for the respective stock. If there was a dividend declared for that period, the dividend per share is added to the undistributed earnings per share to calculate the basic and diluted earnings per share. The process is used for both Voting Common Stock and Non-Voting Common Stock.

The calculation of basic and diluted earnings per share for the quarter and nine months ended December 31, 2022 and 2021 for our Voting Common Stock and Non-Voting Common Stock were as follows:

	For the Quarter Ended	
	December 31,	
	2022	2021
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Weighted average shares outstanding of Voting Common Stock	19,607,788	19,607,788
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Voting Common Stock	10%	10%
Net earnings available to common stockholders	\$ 199,244	\$ 281,466
Voting Common Stock dividends declared	—	(9,804)
Non-Voting Common Stock dividends declared	(7,059)	—
Undistributed earnings available to common stockholders	\$ 192,185	\$ 271,662
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 19,219	\$ 27,166
Undistributed earnings per share of Voting Common Stock	\$ 0.98	\$ 1.39
Dividends declared per share of Voting Common Stock	\$ —	\$ 0.50
Basic and diluted earnings per share of Voting Common Stock	\$ 0.98	\$ 1.89
Weighted average shares outstanding of Non-Voting Common Stock	176,470,092	176,470,092
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Non-Voting Common Stock	90%	90%
Net earnings available to common stockholders	\$ 199,244	\$ 281,466
Voting Common Stock dividends declared	—	(9,804)
Non-Voting Common Stock dividends declared	(7,059)	—
Undistributed earnings available to common stockholders	\$ 192,185	\$ 271,662
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 172,967	\$ 244,496
Undistributed earnings per share of Non-Voting Common Stock	\$ 0.98	\$ 1.39
Dividends declared per share of Non-Voting Common Stock	\$ 0.04	\$ —
Basic and diluted earnings per share of Non-Voting Common Stock	\$ 1.02	\$ 1.39

	For the Nine Months Ended	
	December 31,	
	2022	2021
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Weighted average shares outstanding of Voting Common Stock	19,607,788	19,607,788
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Voting Common Stock	10%	10%
Net earnings available to common stockholders	\$ 885,261	\$ 1,036,539
Voting Common Stock dividends declared	(19,608)	(29,412)
Non-Voting Common Stock dividends declared	(7,059)	—
Undistributed earnings available to common stockholders	<u>\$ 858,594</u>	<u>\$ 1,007,127</u>
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 85,859	\$ 100,713
Undistributed earnings per share of Voting Common Stock	\$ 4.38	\$ 5.14
Dividends declared per share of Voting Common Stock	<u>\$ 1.00</u>	<u>\$ 1.50</u>
Basic and diluted earnings per share of Voting Common Stock	<u>\$ 5.38</u>	<u>\$ 6.64</u>
Weighted average shares outstanding of Non-Voting Common Stock	176,470,092	176,470,092
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880
Percent of weighted average shares outstanding of Non-Voting Common Stock	90%	90%
Net earnings available to common stockholders	\$ 885,261	\$ 1,036,539
Voting Common Stock dividends declared	(19,608)	(29,412)
Non-Voting Common Stock dividends declared	(7,059)	—
Undistributed earnings available to common stockholders	<u>\$ 858,594</u>	<u>\$ 1,007,127</u>
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 772,735	\$ 906,414
Undistributed earnings per share of Non-Voting Common Stock	\$ 4.38	\$ 5.14
Dividends declared per share of Non-Voting Common Stock	<u>\$ 0.04</u>	<u>\$ —</u>
Basic and diluted earnings per share of Non-Voting Common Stock	<u>\$ 4.42</u>	<u>\$ 5.14</u>

