

Contact:
Sebastien Reyes
Director of Investor Relations
AMERCO
(602) 263-6601
Sebastien_Reyes@uhaul.com

AMERCO REPORTS FISCAL 2022 FINANCIAL RESULTS

RENO, Nev. (May 25, 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 shareholders for the year ended March 31, 2022, of \$1,123.3 million, or \$57.29 per share, compared with \$610.9 million, or \$31.15 per share for the same period last year.

For the quarter ended March 31, 2022, the Company reported net earnings available to shareholders of \$86.7 million, or \$4.42 per share compared with net earnings of \$73.8 million, or \$3.76 per share for the same period last year.

“Our teams worked hard to take care of new and existing customers over the past year. We were rewarded with increased business,” stated Joe Shoen, chairman of AMERCO. “We are now in less certain times with significant inflation, large gas price increases and disruptions with nearly every significant supplier. Many companies are experiencing this. This is not particularly unique. We will just have to work through this. We are focused on our customer.”

Highlights of Fiscal Year and Fourth Quarter 2022 Results

- Self-moving equipment rental revenues increased \$79.0 million, or nearly 12%, in the fourth quarter of fiscal 2022 compared with the fourth quarter of fiscal 2021, and finished the full year up \$875.5 million, or 28%, compared with fiscal 2021. The revenue improvement for the quarter was in both the In-town and one-way markets and primarily came from increased average revenue per transaction along with transactions. Compared to the same period last year, we increased the number of retail locations, independent dealers, trucks, trailer and towing devices.
- Self-storage revenues increased \$36.8 million, or 28%, in the fourth quarter of fiscal 2022 compared with the fourth quarter of fiscal 2021, and for the full year increased \$139.9 million, or 29%, compared with fiscal 2021. The average number of occupied units increased by 23%, or 92,600 units, during the fourth quarter of fiscal 2022 compared with the same period last year. Occupancy for all locations increased 8.3% to 82.6% from the fourth 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 was 95.9%. In fiscal 2022, we added approximately 4.6 million net rentable square feet, or a 10% increase.
- Moving and Storage other revenues increased \$15.7 million during the fourth quarter of fiscal 2022, compared with the fourth quarter of fiscal 2021 and \$139.0 million for the full year compared with fiscal 2021, largely from increased moving and storage transactions within our U-Box program.
- For the quarter, depreciation on the rental equipment fleet increased \$5.1 million while all other depreciation increased \$4.5 million from buildings and improvements. Net gains on the sales of rental equipment increased \$42.2 million. For the full fiscal year depreciation

on the rental fleet increased \$17.5 million while all other depreciation increased \$15.5 million largely from buildings and improvements. Net gains on the sale of rental equipment increased \$160.1 million.

- Fleet maintenance and repair costs increased \$32.5 million in the fourth quarter of fiscal 2022 compared with the same period last year and \$126.4 million for the full year of fiscal 2022. Increased customer use of the rental equipment combined with a slowdown in the rotation of new equipment into the fleet and older equipment out of the fleet is primarily responsible for the additional costs.
- Other operating costs at the Moving and Storage segment increased \$94.1 million in the fourth quarter compared to the same period last year and \$357.5 million for the full fiscal year 2022. The largest contributors to this were personnel, liability costs, freight, payment processing fees, utilities and property taxes.
- Operating earnings at our Moving and Storage operating segment increased \$17.1 million in the fourth quarter of fiscal 2022 compared with the same period last year. Total revenues increased \$131.6 million and total costs and expenses increased \$114.5 million.
- Gross rental equipment capital expenditures for fiscal 2022 were approximately \$1,061 million compared with approximately \$870 million for fiscal 2021. Capital expenditures for the rental fleet, depending upon manufacturer availability, are expected to increase in fiscal 2023. Proceeds from the sales of rental equipment were approximately \$602 million for fiscal 2022 compared with \$527 million in fiscal 2021. Spending on real estate related acquisitions and projects increased approximately \$499 million to \$1,004 million in fiscal 2022 compared with fiscal 2021.
- Cash and credit availability at the Moving and Storage operating segment was \$2,723.2 million and \$1,115.3 million as of March 31, 2022 and 2021, respectively.

AMERCO will hold its investor call for fiscal 2022 on Thursday, May 26, 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 876,000 rentable storage units and 75.1 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-K for the year ended March 31, 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 fourth quarter and the full year of fiscal 2022 and 2021.

	<u>Quarters Ended March 31,</u>		<u>Years Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(In thousands)			
Self-moving equipment rentals	\$ 768,817	\$ 689,787	\$ 3,958,807	\$ 3,083,317
Self-storage revenues	166,818	130,010	617,120	477,262
Self-moving and self-storage product and service sales	78,969	80,365	351,447	344,929
Property management fees	8,347	7,651	35,194	31,603
Life insurance premiums	26,399	29,651	111,027	121,609
Property and casualty insurance premiums	21,532	19,243	86,518	68,779
Net investment and interest income	45,298	37,043	148,261	122,938
Other revenue	82,121	66,108	431,373	291,548
Consolidated revenue	\$ <u>1,198,301</u>	\$ <u>1,059,858</u>	\$ <u>5,739,747</u>	\$ <u>4,541,985</u>

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

	<u>Quarters Ended March 31,</u>		<u>Years Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(In thousands)			
Moving and storage				
Revenues	\$ 1,106,434	\$ 974,775	\$ 5,398,267	\$ 4,231,674
Earnings from operations before equity in earnings of subsidiaries	134,390	117,242	1,577,226	906,863
Property and casualty insurance				
Revenues	32,228	23,790	115,043	86,737
Earnings from operations	15,702	8,160	49,780	32,498
Life insurance				
Revenues	62,751	62,344	238,812	232,634
Earnings from operations	5,656	6,192	19,538	22,876
Eliminations				
Revenues	(3,112)	(1,051)	(12,375)	(9,060)
Earnings from operations before equity in earnings of subsidiaries	(384)	(269)	(1,547)	(1,090)
Consolidated Results				
Revenues	1,198,301	1,059,858	5,739,747	4,541,985
Earnings from operations	155,364	131,325	1,644,997	961,147

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 storage locations follows:

	Quarters Ended March 31,	
	2022	2021
	(In thousands, except occupancy rate)	
Unit count as of March 31	601	539
Square footage as of March 31	50,366	45,746
Average monthly number of units occupied	491	398
Average monthly occupancy rate based on unit count	82.6%	74.3%
Average monthly square footage occupied	42,863	35,692

	Years Ended March 31,	
	2022	2021
	(In thousands, except occupancy rate)	
Unit count as of March 31	601	539
Square footage as of March 31	50,366	45,746
Average monthly number of units occupied	471	376
Average monthly occupancy rate based on unit count	82.6%	71.8%
Average monthly square footage occupied	41,379	33,700

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2022	March 31, 2021
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 2,704,137	\$ 1,194,012
Reinsurance recoverables and trade receivables, net	229,343	224,426
Inventories and parts, net	158,888	105,577
Prepaid expenses	236,915	469,144
Investments, fixed maturities and marketable equities	2,893,399	2,695,656
Investments, other	543,755	489,759
Deferred policy acquisition costs, net	103,828	89,749
Other assets	60,409	47,730
Right of use assets - financing, net	620,824	877,038
Right of use assets - operating, net	74,382	92,505
Related party assets	47,851	35,395
	<u>7,673,731</u>	<u>6,320,991</u>
Property, plant and equipment, at cost:		
Land	1,283,142	1,075,813
Buildings and improvements	5,974,639	5,163,705
Furniture and equipment	846,132	786,505
Rental trailers and other rental equipment	615,679	477,921
Rental trucks	4,638,814	3,909,724
	<u>13,358,406</u>	<u>11,413,668</u>
Less: Accumulated depreciation	<u>(3,732,556)</u>	<u>(3,083,053)</u>
Total property, plant and equipment, net	<u>9,625,850</u>	<u>8,330,615</u>
Total assets	<u>\$ 17,299,581</u>	<u>\$ 14,651,606</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 677,785	\$ 645,575
Notes, loans and finance leases payable, net	6,022,497	4,668,907
Operating lease liabilities	74,197	92,510
Policy benefits and losses, claims and loss expenses payable	978,254	997,701
Liabilities from investment contracts	2,336,238	2,161,530
Other policyholders' funds and liabilities	10,812	12,420
Deferred income	49,157	42,592
Deferred income taxes, net	1,265,358	1,178,489
Total liabilities	<u>11,414,298</u>	<u>9,799,724</u>
Common stock	10,497	10,497
Additional paid-in capital	453,819	453,819
Accumulated other comprehensive income	46,384	106,857
Retained earnings	6,052,233	4,958,359
Cost of common shares in treasury, net	(525,653)	(525,653)
Cost of preferred shares in treasury, net	(151,997)	(151,997)
Total stockholders' equity	<u>5,885,283</u>	<u>4,851,882</u>
Total liabilities and stockholders' equity	<u>\$ 17,299,581</u>	<u>\$ 14,651,606</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2022	2021
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 768,817	\$ 689,787
Self-storage revenues	166,818	130,010
Self-moving and self-storage products and service sales	78,969	80,365
Property management fees	8,347	7,651
Life insurance premiums	26,399	29,651
Property and casualty insurance premiums	21,532	19,243
Net investment and interest income	45,298	37,043
Other revenue	82,121	66,108
Total revenues	1,198,301	1,059,858
Costs and expenses:		
Operating expenses	707,843	580,997
Commission expenses	83,381	74,178
Cost of sales	66,137	54,543
Benefits and losses	47,453	48,852
Amortization of deferred policy acquisition costs	10,334	9,281
Lease expense	7,428	7,475
Depreciation, net of gains on disposals	121,551	154,219
Net gains on disposal of real estate	(1,190)	(1,012)
Total costs and expenses	1,042,937	928,533
Earnings from operations	155,364	131,325
Other components of net periodic benefit costs	(280)	(247)
Interest expense	(44,659)	(41,328)
Pretax earnings	110,425	89,750
Income tax expense	(23,678)	(15,970)
Earnings available to common shareholders	\$ 86,747	\$ 73,780
Basic and diluted earnings per common share	\$ 4.42	\$ 3.76
Weighted average common shares outstanding: Basic and diluted	19,607,788	19,607,788

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2022	2021
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 3,958,807	\$ 3,083,317
Self-storage revenues	617,120	477,262
Self-moving and self-storage products and service sales	351,447	344,929
Property management fees	35,194	31,603
Life insurance premiums	111,027	121,609
Property and casualty insurance premiums	86,518	68,779
Net investment and interest income	148,261	122,938
Other revenue	431,373	291,548
Total revenues	5,739,747	4,541,985
Costs and expenses:		
Operating expenses	2,676,541	2,187,684
Commission expenses	429,581	329,609
Cost of sales	259,585	214,059
Benefits and losses	186,647	179,512
Amortization of deferred policy acquisition costs	33,854	28,293
Lease expense	29,910	28,470
Depreciation, net of gains on disposals	482,752	609,930
Net (gains) losses on disposal of real estate	(4,120)	3,281
Total costs and expenses	4,094,750	3,580,838
Earnings from operations	1,644,997	961,147
Other components of net periodic benefit costs	(1,120)	(987)
Interest expense	(167,424)	(163,502)
Fees on early extinguishment of debt	(956)	-
Pretax earnings	1,475,497	796,658
Income tax expense	(352,211)	(185,802)
Earnings available to common shareholders	\$ 1,123,286	\$ 610,856
Basic and diluted earnings per common share	\$ 57.29	\$ 31.15
Weighted average common shares outstanding: Basic and diluted	19,607,788	19,607,788

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NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

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 March 31, 2022, the balance of ROU-financing also includes the rental equipment purchased under new financing liability leases during fiscal 2022. The tables below shows adjusted PPE as of March 31, 2022 and 2021, 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.

	March 31, 2022	ROU Assets Financing	March 31, 2022	March 31, 2021
			Property, Plant and Equipment Adjusted	Property, Plant and Equipment Adjusted
(In thousands)				
Property, plant and equipment, at cost				
Land	\$ 1,283,142	\$ -	\$ 1,283,142	\$ 1,075,813
Buildings and improvements	5,974,639	-	5,974,639	5,163,705
Furniture and equipment	846,132	14,731	860,863	808,821
Rental trailers and other rental equipment	615,679	169,514	785,193	681,515
Rental trucks	4,638,814	1,114,248	5,753,062	5,403,822
Right-of-use assets, gross	13,358,406	1,298,493	14,656,899	13,133,676
Less: Accumulated depreciation	(3,732,556)	(677,669)	(4,410,225)	(3,926,023)
Total property, plant and equipment, net	\$ 9,625,850	\$ 620,824	\$ 10,246,674	\$ 9,207,653

	March 31, 2021	ROU Assets Financing	March 31, 2021
			Property, Plant and Equipment Adjusted
(In thousands)			
Property, plant and equipment, at cost			
Land	\$ 1,075,813	\$ -	\$ 1,075,813
Buildings and improvements	5,163,705	-	5,163,705
Furniture and equipment	786,505	22,316	808,821
Rental trailers and other rental equipment	477,921	203,594	681,515
Rental trucks	3,909,724	1,494,098	5,403,822
Subtotal	11,413,668	1,720,008	13,133,676
Less: Accumulated depreciation	(3,083,053)	(842,970)	(3,926,023)
Total property, plant and equipment, net	\$ 8,330,615	\$ 877,038	\$ 9,207,653