



# Fourth Quarter Fiscal 2024

## 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 U-Haul Holding Company 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 U-Haul Holding Company's ability to control or predict. Important factors that may cause actual results to differ materially and could impact U-Haul Holding Company and the statements contained in this presentation can be found in U-Haul Holding Company'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 U-Haul Holding Company'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. U-Haul Holding Company Voting common stock (UHAL) and non-Voting common stock (UHAL.B) are on NYSE

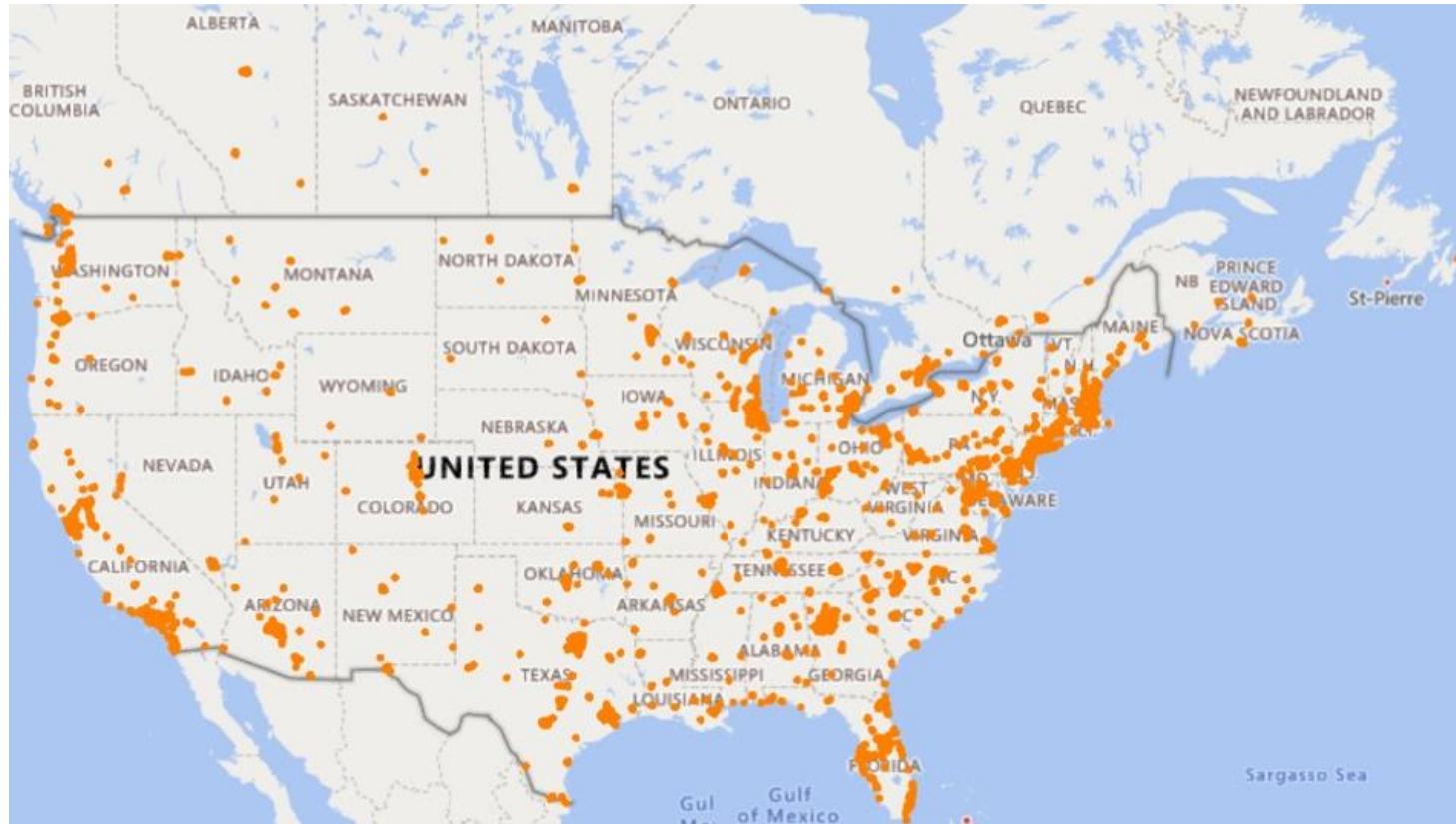
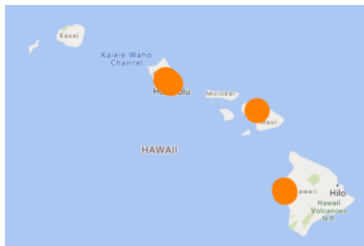
	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Rental equipment revenue	\$3,624,695,000	\$3,877,917,000	\$3,958,807,000
Rental trucks	189,000	192,000	186,000
Rental trailers	139,000	139,000	128,000
Rental towing devices	44,000	45,000	46,000
Self-storage sq. ft. (owned/operated)	86,800,000	81,200,000	75,100,000
Employees	34,300	35,100	34,100

All information as of March 31, 2024, 2023 and 2022



## Customer Reach – Company Locations

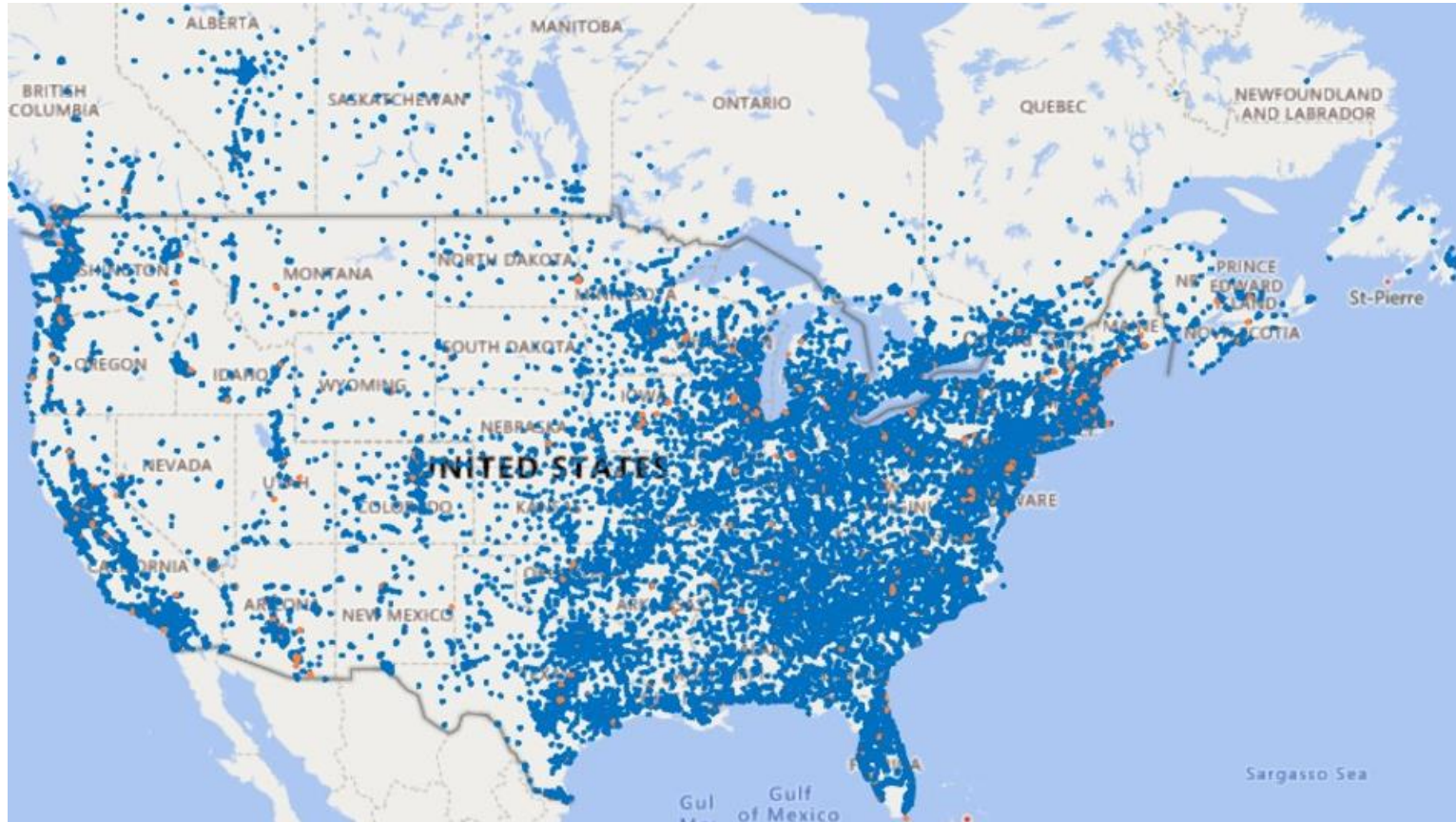
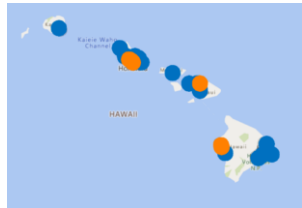
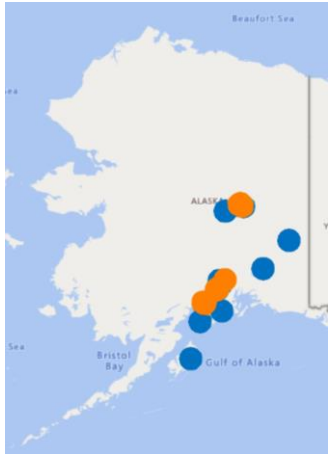
- 2,331 Company owned and operated locations, 1,962 of these locations contain self-storage (1,476 owned, 486 operated)
- 1,760 U-Box co-locations
- Company locations are within 5 miles of +57% of the U.S. population
- Self-storage presence in 50 states





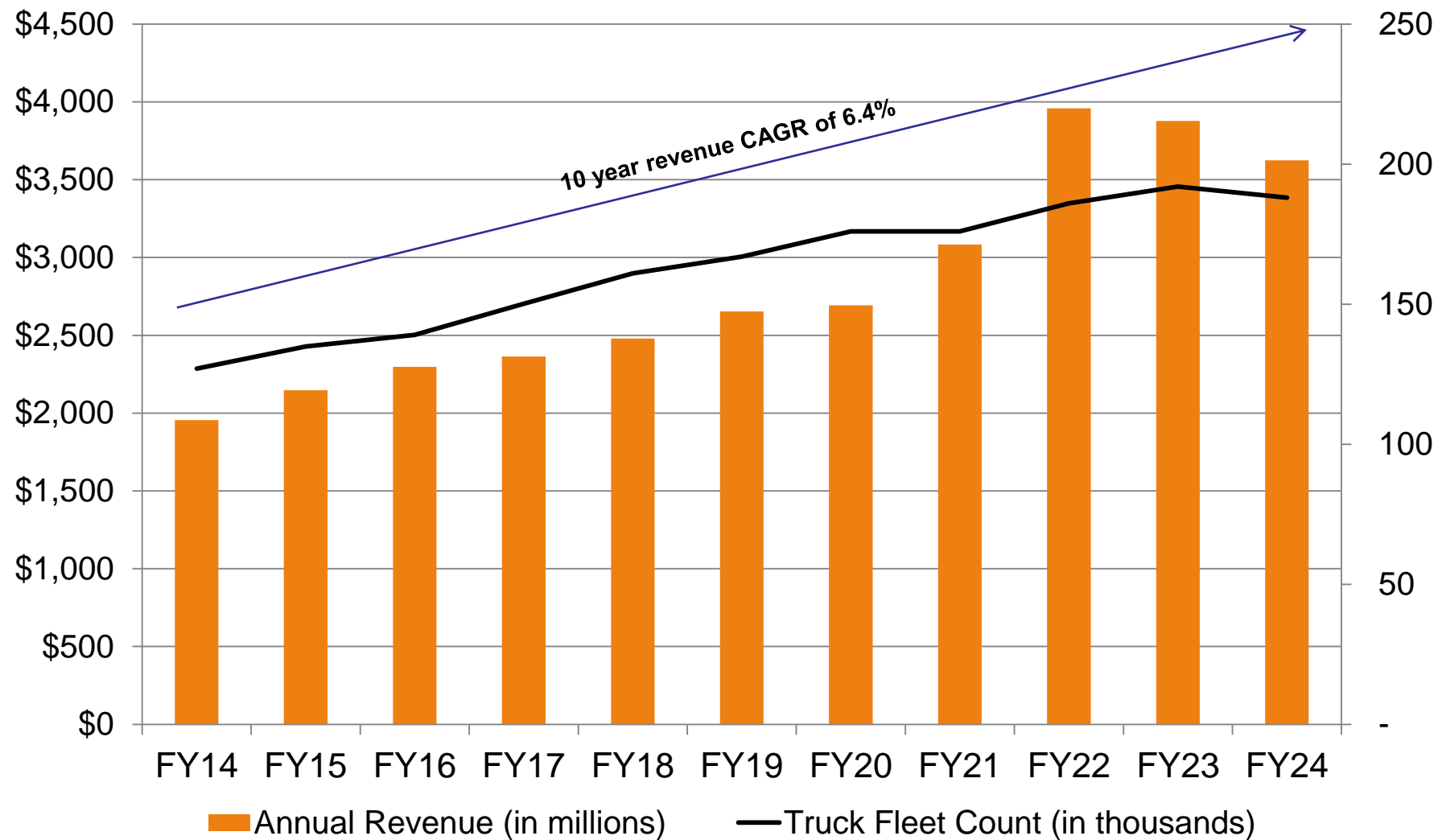
## Customer Reach – with Dealer Network

- Over 23,340 U-Haul locations including our independent Dealer Network
- Over 3,500 Affiliated storage locations
- Including our Dealer Network, U-Haul is: within 5 miles of 90% of the U.S. population, within 1 mile of 35% of the U.S. population





# Self-Moving Equipment Rental Revenues

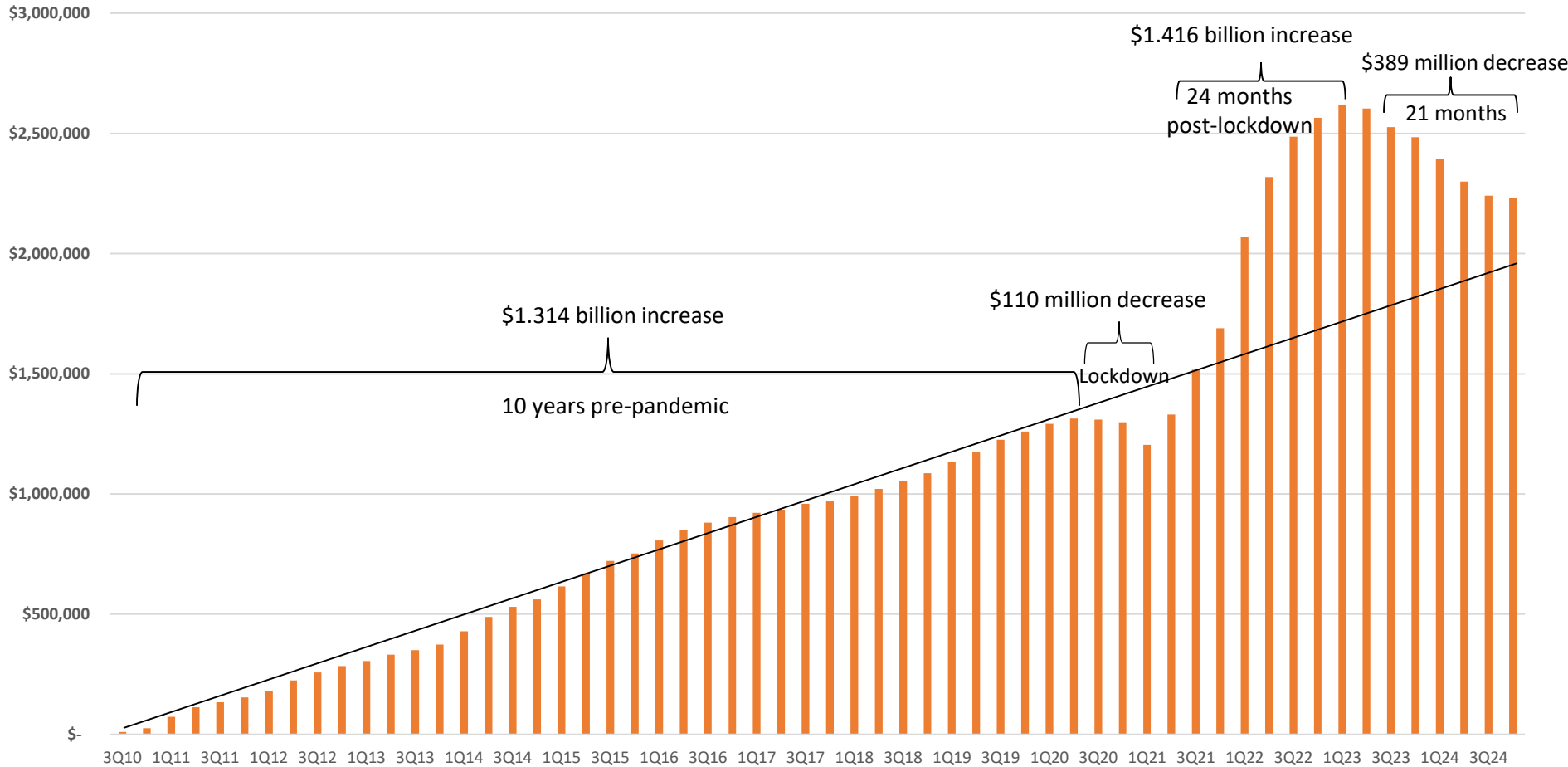




# Self-Moving Equipment Rental Revenues

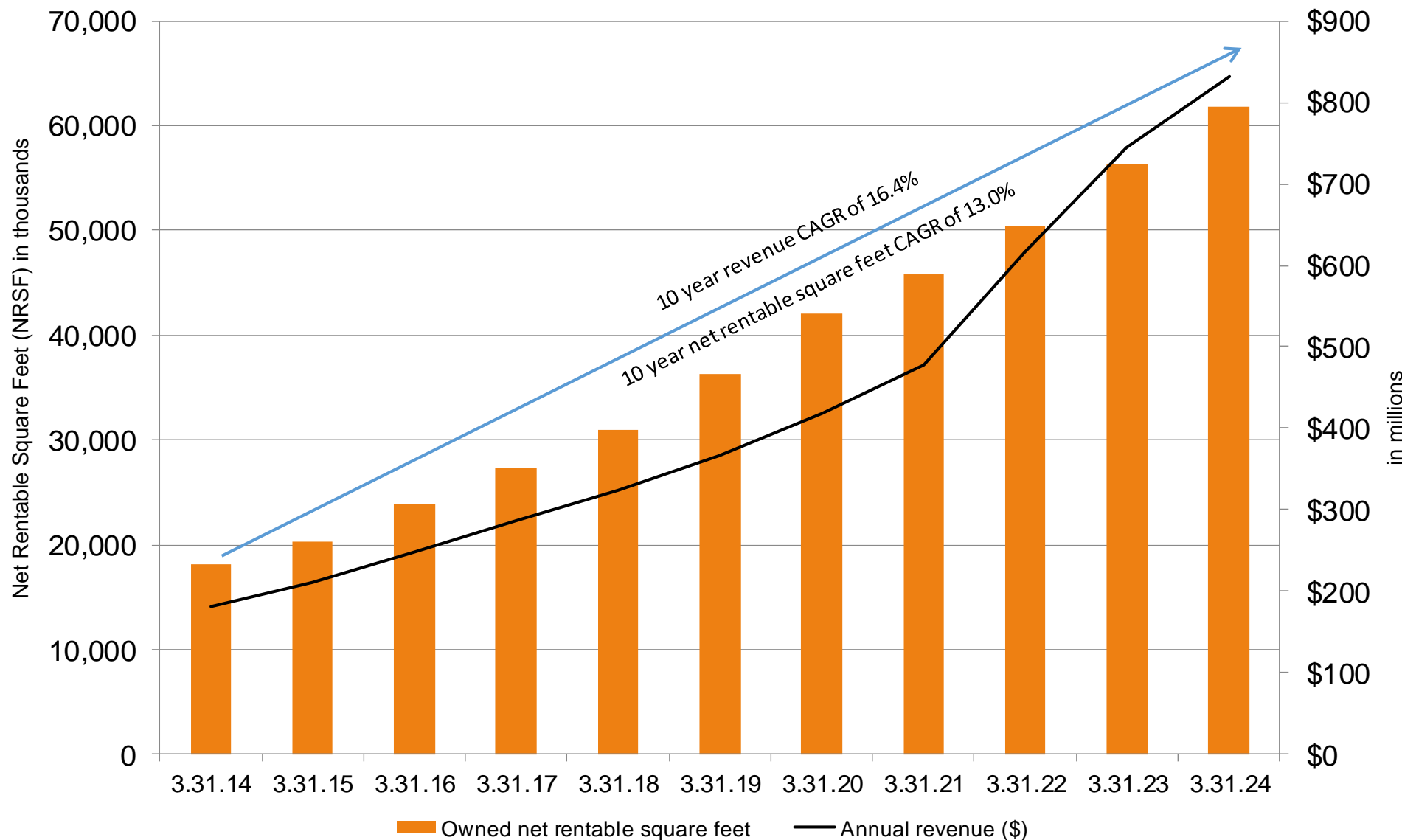
(in thousands)

Cumulative U-Move Revenue Changes





# Self-Storage

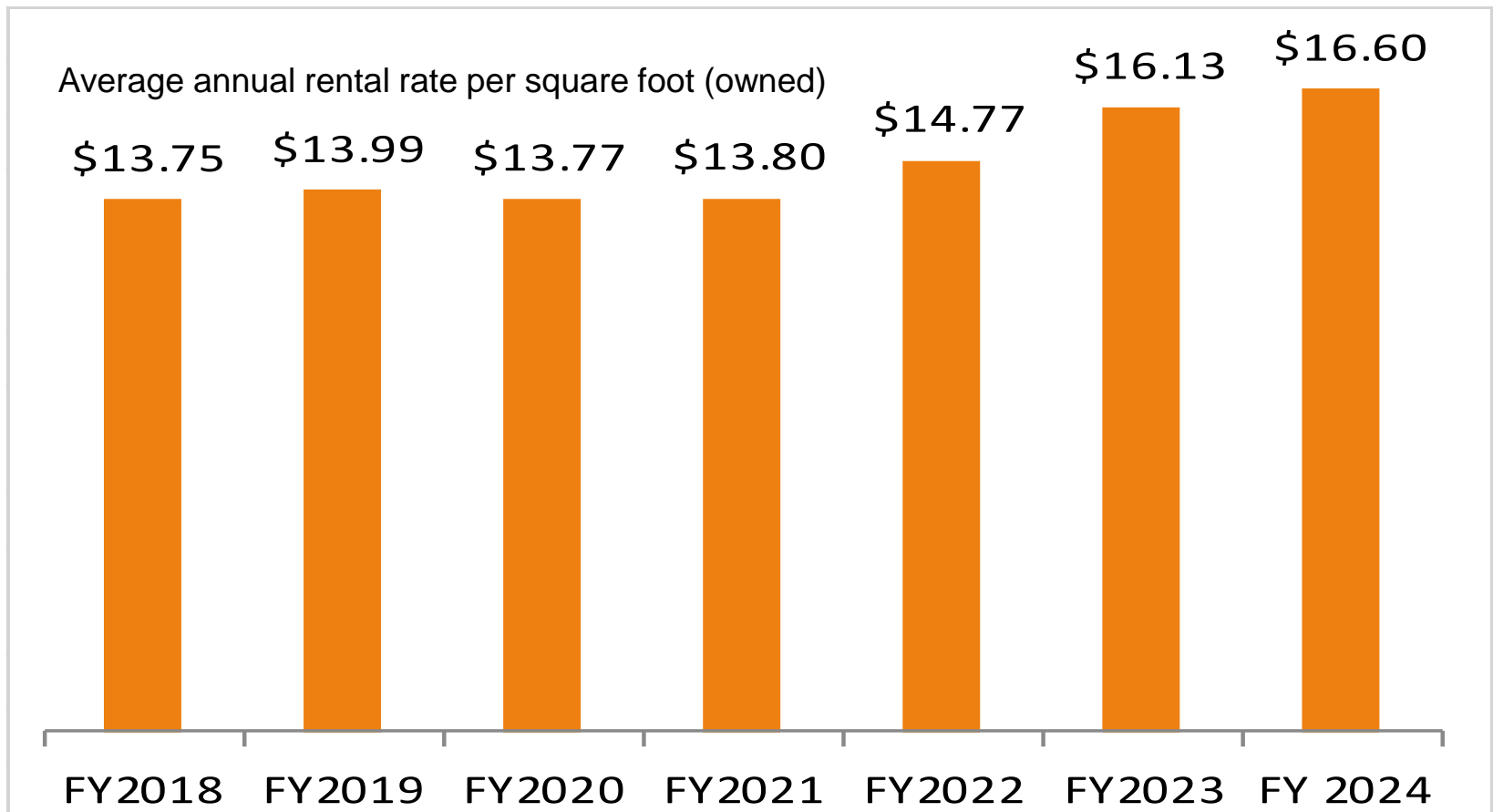






## Self-Storage Results

- Last twelve months ended March 2024 we have added 5.5 million net rentable square feet
- Increased average monthly occupied square feet by 3.0 million in 4Q24 vs. 4Q23
- Average monthly occupancy rate was 79.8% in 4Q24 vs. 81.2% in 4Q23
- 737 locations (~50%) have occupancy greater than 90% as of March 31, 2024





# Self-Storage March 2024 Update

## Same-Store 4Q24 (Group Updated Each Year)

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,479	578,130	61,933,402	\$ 16.60	79.8%
Same Store 4Q24	862	291,213	27,346,592	\$ 16.87	92.3%
Same Store 4Q23	804	256,476	23,912,470	\$ 15.99	94.2%
Same Store 4Q22	685	202,309	19,138,544	\$ 14.60	95.7%
Non Same Store 4Q24	617	286,917	34,586,810	\$ 16.30	70.1%
Non Same Store 4Q23	621	290,683	32,546,410	\$ 15.85	72.3%
Non Same Store 4Q22	677	295,192	31,303,792	\$ 14.72	75.4%

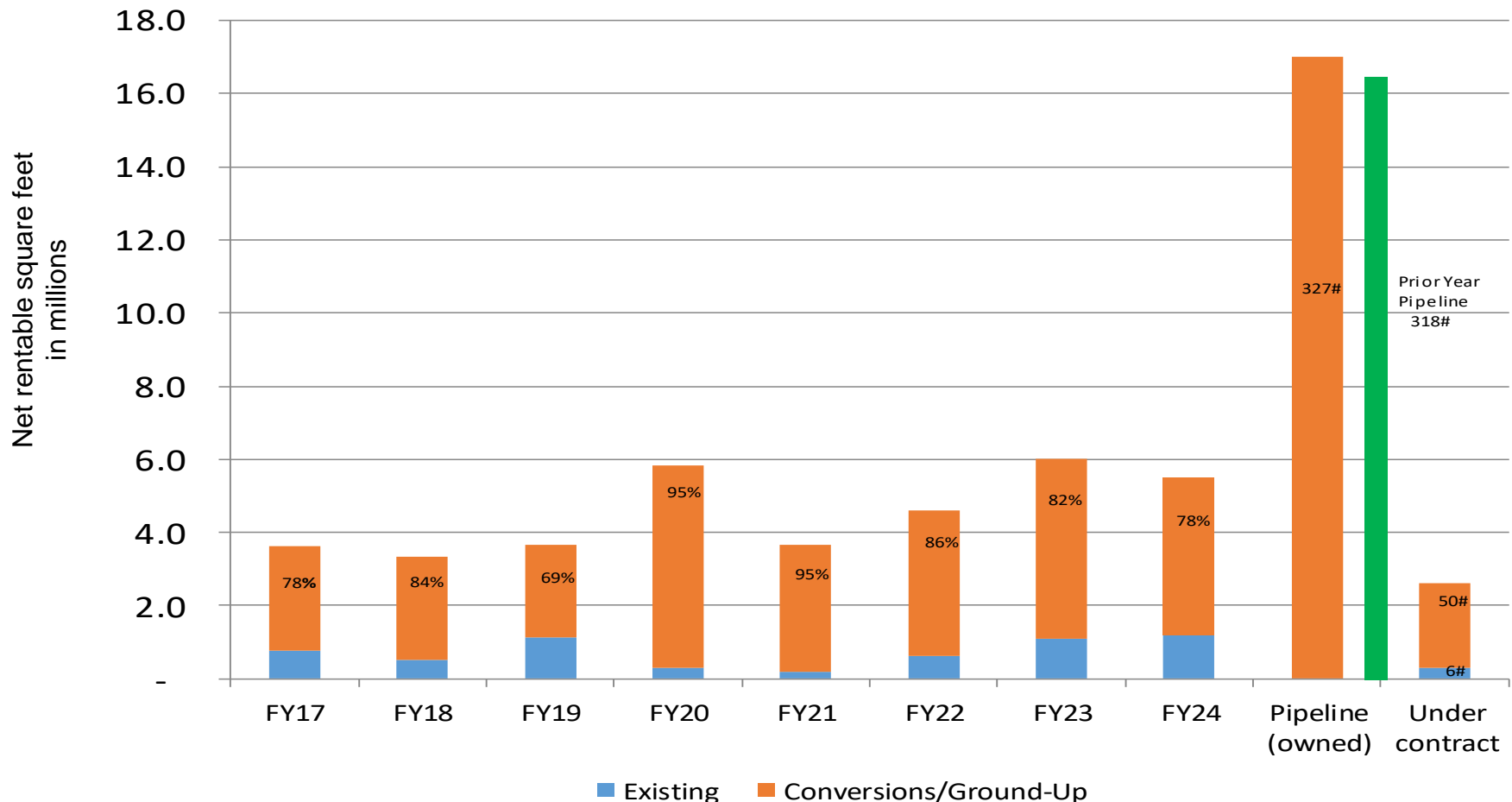
## Same-Store 4Q24 (Group Held Constant)

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,479	578,130	61,933,402	\$ 16.60	79.8%
Same Store 4Q24	862	291,213	27,346,592	\$ 16.87	92.3%
Same Store 4Q23	862	295,638	27,322,198	\$ 16.00	93.6%
Same Store 4Q22	862	293,546	27,324,658	\$ 14.65	93.1%
Non Same Store 4Q24	617	286,917	34,586,810	\$ 16.30	70.1%
Non Same Store 4Q23	561	252,110	29,204,395	\$ 15.82	70.3%
Non Same Store 4Q22	499	204,705	23,182,066	\$ 14.68	71.1%

*Note: Store Count, Units, and NRSF figures reflect active storage locations for the last month of the reporting quarter. Occupancy% reflects average occupancy during the reporting quarter. Revenue per foot is average revenue per occupied foot over the trailing twelve months ending December 2023. Same store includes locations with rentable storage inventory for more than three years and have had a capacity change of less than twenty units for any year-over-year period of the reporting month. The locations have occupancy each month during the last three years and have achieved 80% or greater physical occupancy for the last two years.*



## Self-Storage – Acquisitions/Development

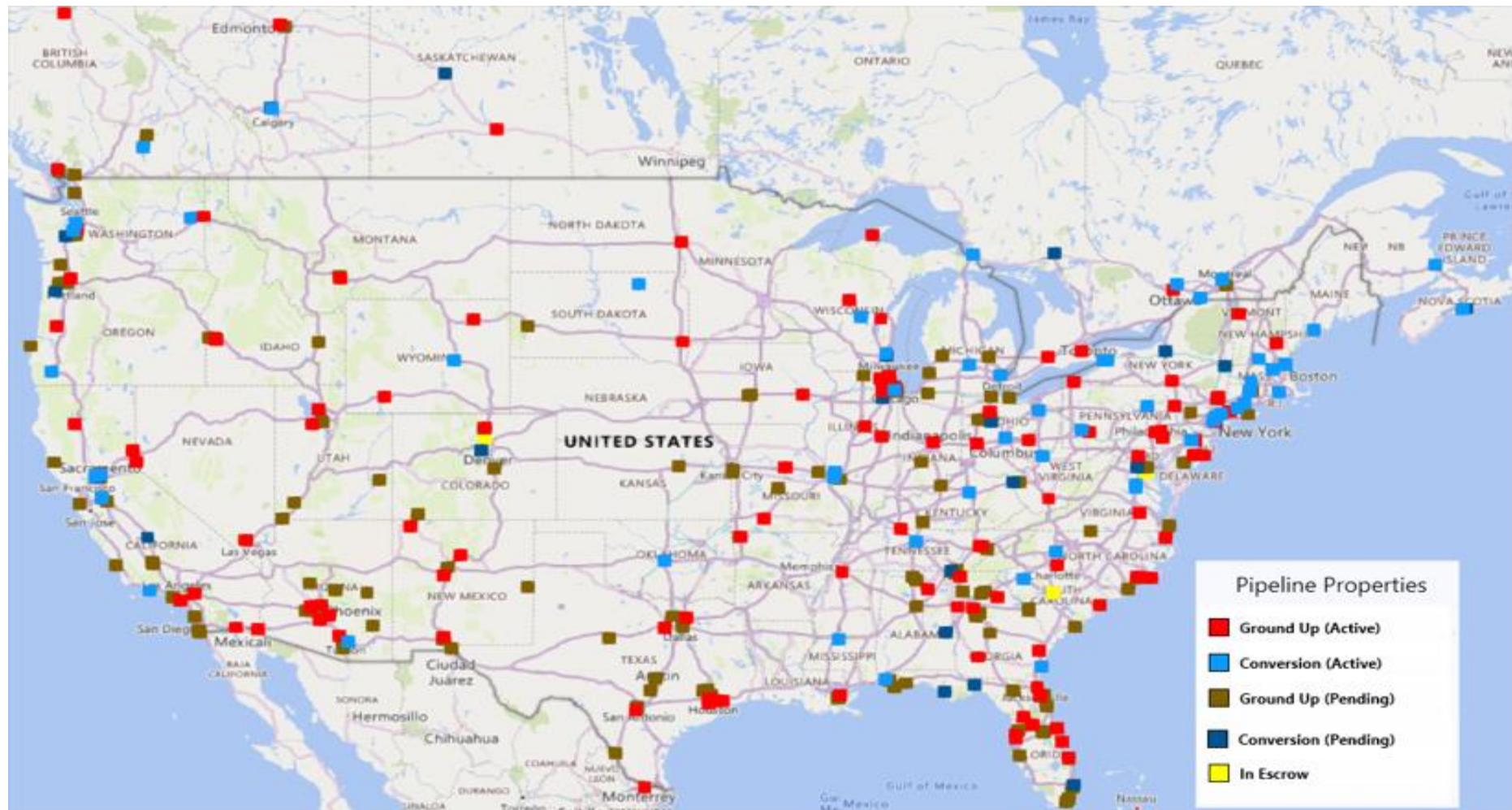


Over the last five years (March 2019 to March 2024):

- Added 333 new storage locations
- Added 25.6 million net rentable square feet (+70%)
- Invested \$4.9 billion
- Approximately \$1.7 billion invested in assets not fully completed



# 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

Philadelphia, PA



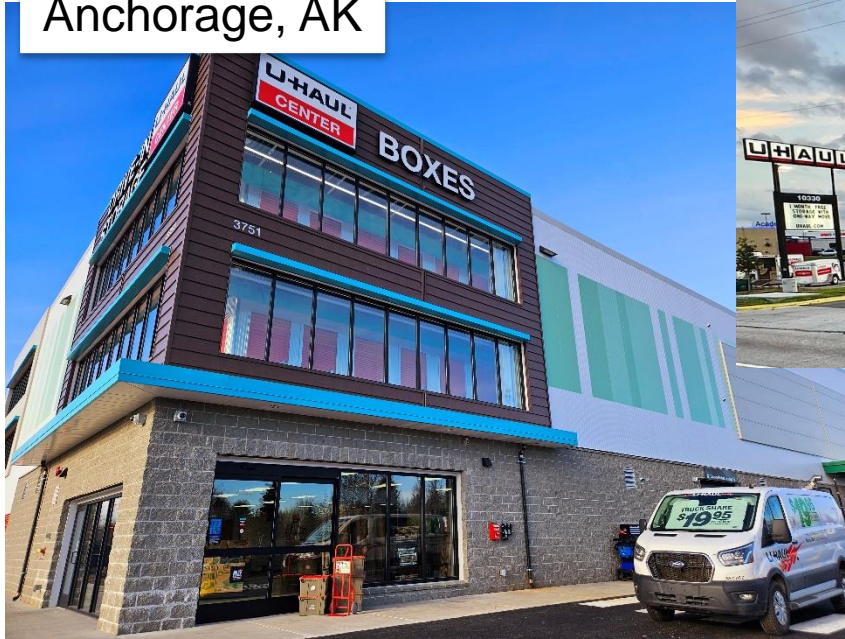
Staten Island, NY





# Ground-Up Development

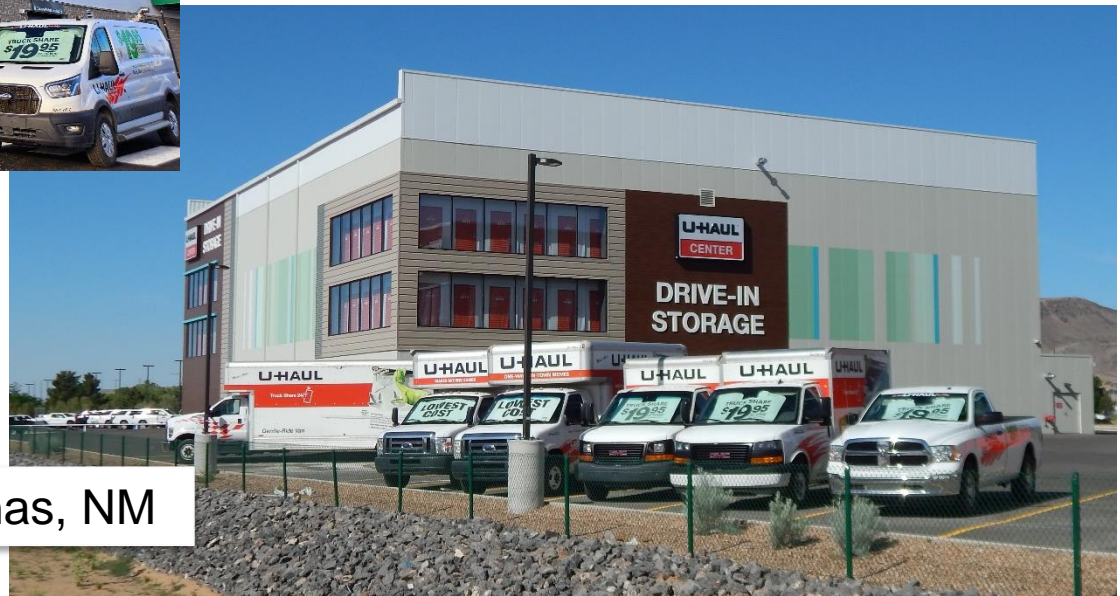
Anchorage, AK



Houston, TX



Los Lunas, NM







# Ground-Up Development

Lake Wylie, SC



Apache Junction, AZ

Traverse  
City, MI

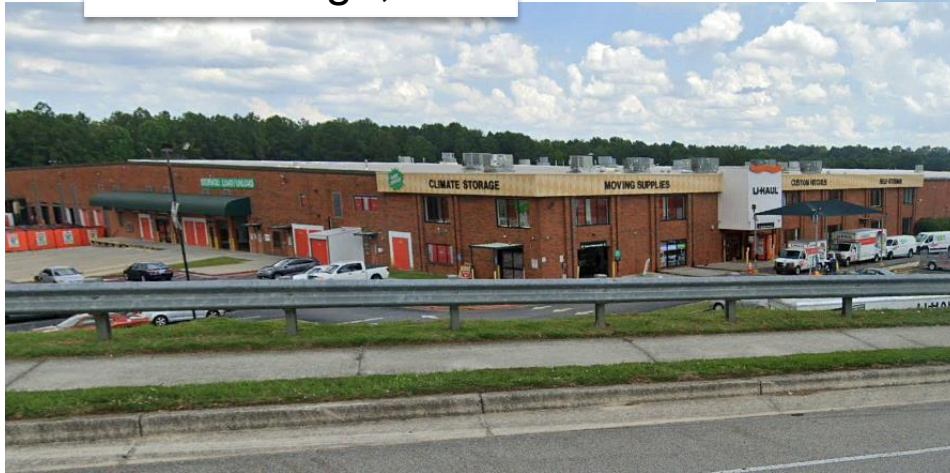






# Conversion Projects

Stockbridge, GA



Hillside, NJ



Seattle, WA







# Conversions

Manistee, MI



McKinleyville, CA



North Las Vegas, NV





## Canadian Projects

Saskatoon, SK



Milton, ON



Hamilton, ON







## Existing Storage

Lees Summit, MO



Middleburg, FL



Webster, NY



(3 months)		<i>Amounts in Millions, Except Per Share Data</i>		(12 months)	
4Q24	4Q23	<b>Consolidated Financial Results</b>	FY24	FY23	FY22
\$ 1,179.2	\$ 1,162.2	Revenues	\$ 5,625.7	\$ 5,794.2	\$ 5,737.1
41.4	83.7	Earnings from operations	977.8	1,375.1	1,643.4
36.8	26.4	Other interest income	120.0	70.5	2.7
(64.2)	(57.9)	Interest expense	(256.2)	(224.0)	(167.4)
(14.5)	(14.5)	Income tax (expense) benefit	(211.5)	(294.9)	(352.2)
(0.9)	37.4	Net earnings (loss)	628.7	924.5	1,124.4
\$ -	\$ 0.06	Net earnings per Non-Voting common shares	\$ 3.22	\$ 4.62	\$ 5.58
<b>Selected Balance Sheet Data as of:</b>			3.31.24	3.31.23	3.31.22
Property, plant and equipment, net			\$ 13,134.7	\$ 11,350.1	\$ 9,625.9
Cash (Moving and Storage segment)			1,380.2	2,034.2	2,643.2
Total assets			19,058.8	18,100.7	17,327.2
Notes, loans and finance leases payable, net			6,271.4	6,108.0	6,022.5
Stockholder's equity			7,172.4	6,504.2	5,897.2

(3 months)		<u>Amounts in Millions</u>		(12 months)	
4Q24	4Q23	<b>Insurance Company Results</b>	FY24	FY23	FY22
\$ 21.5	\$ 23.5	Life insurance premiums	\$ 89.7	\$ 99.1	\$ 111.0
23.2	22.6	Property & casualty ins. premiums	97.9	96.2	89.7
39.2	33.7	Net investment income, interest and other	149.0	123.0	145.3
83.9	79.8	Total revenues	336.6	318.3	346.0
16.8	17.1	Operating expenses	68.8	67.1	64.4
36.6	43.0	Benefits and losses	167.0	164.1	185.6
5.2	6.3	Amortization of DAC	24.2	27.9	33.9
58.6	66.4	Total expenses	260.0	259.1	283.9
25.3	13.4	Earnings from operations before ASU 2016-01	76.6	59.2	62.1
5.4	2.2	Market value adjustment for ASU 2016-01	5.6	(8.7)	7.8
(6.9)	(2.6)	Income tax expense	(17.1)	(9.3)	(14.1)
\$ 23.8	\$ 13.0	Net earnings	\$ 65.1	\$ 41.2	\$ 55.8
3.5	3.0	Net earnings - Life Ins.	15.5	11.4	16.4
20.3	10.0	Net earnings - P&C Ins.	49.6	29.8	39.4
Selected Balance Sheet Data as of:			12.31.23	12.31.22	12.31.21
Total assets - Life Ins.			\$ 2,990.9	\$ 2,891.6	\$ 3,214.7
Total assets - P&C Ins.			501.6	459.9	480.0
GAAP equity - Life Ins.			197.7	132.2	440.9
GAAP equity - P&C Ins.			350.5	294.5	296.1

# Moving and Storage Operations

(3 Months)		Amounts in Millions	(12 Months)		
4Q24	4Q23	Moving and Storage Results	FY24	FY23	FY22
\$ 717.3	\$ 727.3	Self-moving equipment rentals	\$ 3,629.2	\$ 3,882.6	\$ 3,963.5
212.7	195.2	Self-storage revenues	831.1	744.5	617.1
73.0	76.2	Retail product sales	335.8	357.3	351.4
8.4	8.6	Property management fees	37.0	37.1	35.2
81.3	77.0	Other revenue	461.8	475.2	428.0
1,092.7	1,084.3	Total revenues	5,294.9	5,496.7	5,395.2
743.1	732.6	Operating expenses	3,066.7	2,967.0	2,621.2
77.2	76.5	Commission expenses	384.1	416.3	429.6
52.7	56.1	Cost of sales	241.6	263.0	259.6
8.0	8.4	Lease expense	34.6	32.9	32.0
198.3	141.8	Depreciation, net of gains on disposal	663.9	486.8	482.8
2.6	0.6	Net (gains) losses on disposal of R/E	7.9	5.6	(4.1)
1,081.9	1,016.0	Total costs and expenses	4,398.8	4,171.6	3,821.1
\$ 10.8	\$ 68.3	Earnings from operations	\$ 896.1	\$ 1,325.1	\$ 1,574.1
Cash Flows from Operating Activities:					
\$ (0.9)	\$ 37.4	Earnings - Moving and Storage	\$ 628.7	\$ 924.5	\$ 1,124.4
213.7	189.7	Add depreciation	817.9	733.9	697.0
(15.3)	(47.9)	Eliminate net gains on sale of prpty	(154.0)	(247.1)	(214.2)
2.6	0.6	Eliminate net (gains)losses on sale of R/E	7.9	5.6	(4.1)
(28.1)	(105.1)	Other changes, net	18.5	176.8	220.2
172.0	74.7	Net cash provided by operations	1,319.0	1,593.7	1,823.3

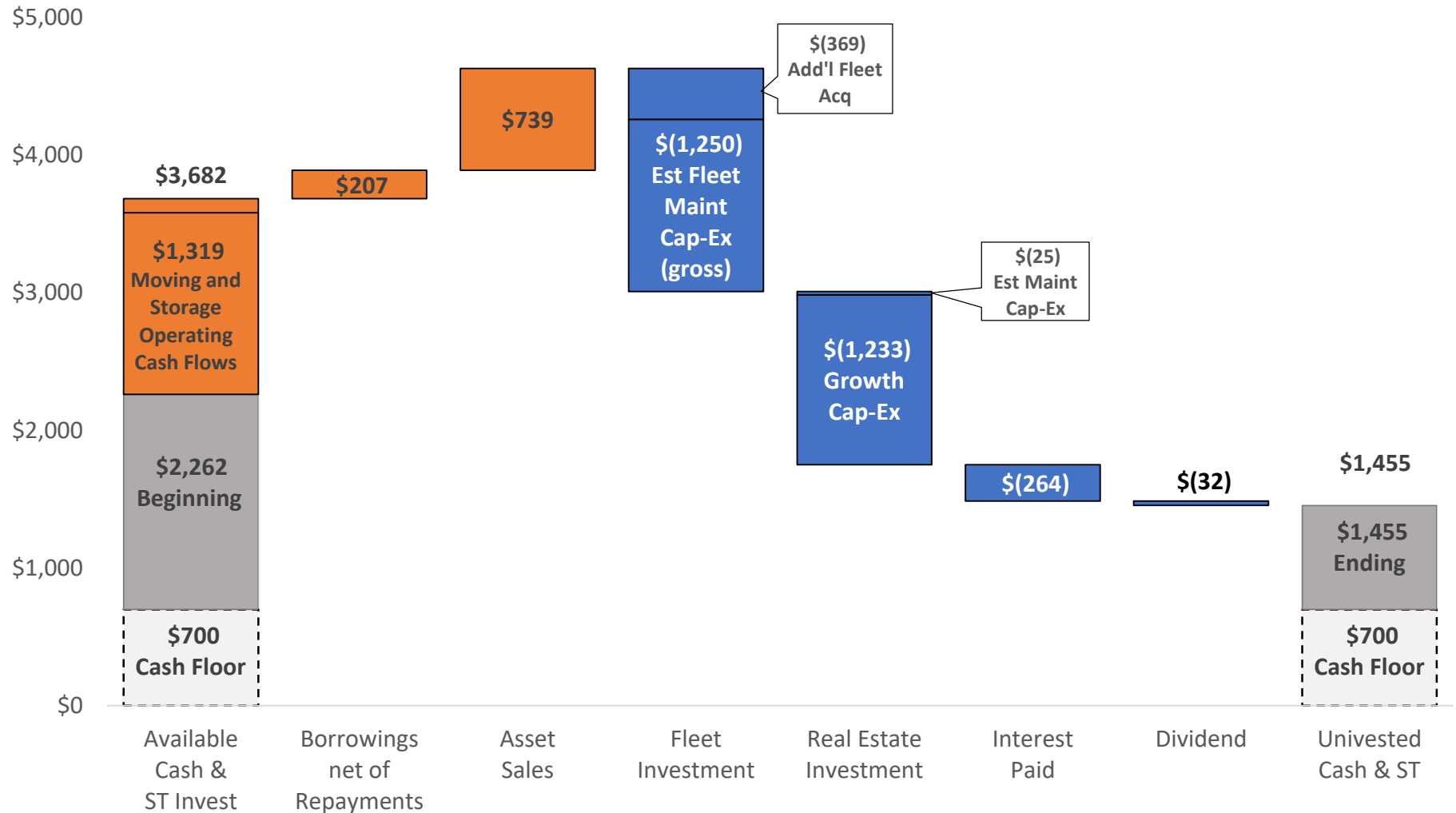
# Depreciation

Quarterly (in thousands)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Depreciation expense - rental equipment	\$ 145,256	\$ 143,757	\$ 140,341	\$ 135,192	\$ 133,617
Depreciation expense - non rental equipment	24,388	24,820	23,392	22,302	21,720
Depreciation expense - real estate	44,008	41,260	37,192	35,981	34,367
Total depreciation expense	\$ 213,652	\$ 209,837	\$ 200,925	\$ 193,475	\$ 189,704
(Gain) on disposals of rental equipment	(15,813)	(36,441)	(46,928)	(55,807)	(47,807)
(Gain) loss on disposals of non-rental equipment	508	252	125	146	(82)
Total gain on disposals, equipment	\$ (15,305)	\$ (36,189)	\$ (46,803)	\$ (55,661)	\$ (47,889)
Depreciation, net of gains on disposals	\$ 198,347	\$ 173,648	\$ 154,122	\$ 137,814	\$ 141,815
Loss on disposals of real estate	\$ 2,594	\$ 2,584	\$ 1,715	\$ 1,021	\$ 558
Accumulated depreciation - rental equipment	\$ (3,261,546)	\$ (3,129,719)	\$ (2,972,795)	\$ (2,850,214)	\$ (2,722,707)
Accumulated depreciation - non rental equipment	(630,222)	(626,444)	(600,228)	(579,897)	(566,556)
Accumulated depreciation - real estate/improvement:	(1,159,365)	(1,134,009)	(1,093,421)	(1,056,655)	(1,020,942)
Fleet capital expenditures	\$ 269,342	\$ 375,588	\$ 520,496	\$ 453,940	\$ 283,321
Real estate capital expenditures	289,431	335,641	339,021	293,881	338,230
All other capital expenditures	33,176	25,333	31,293	25,756	25,926

# Analysis of Fiscal 2024 Cash Flows

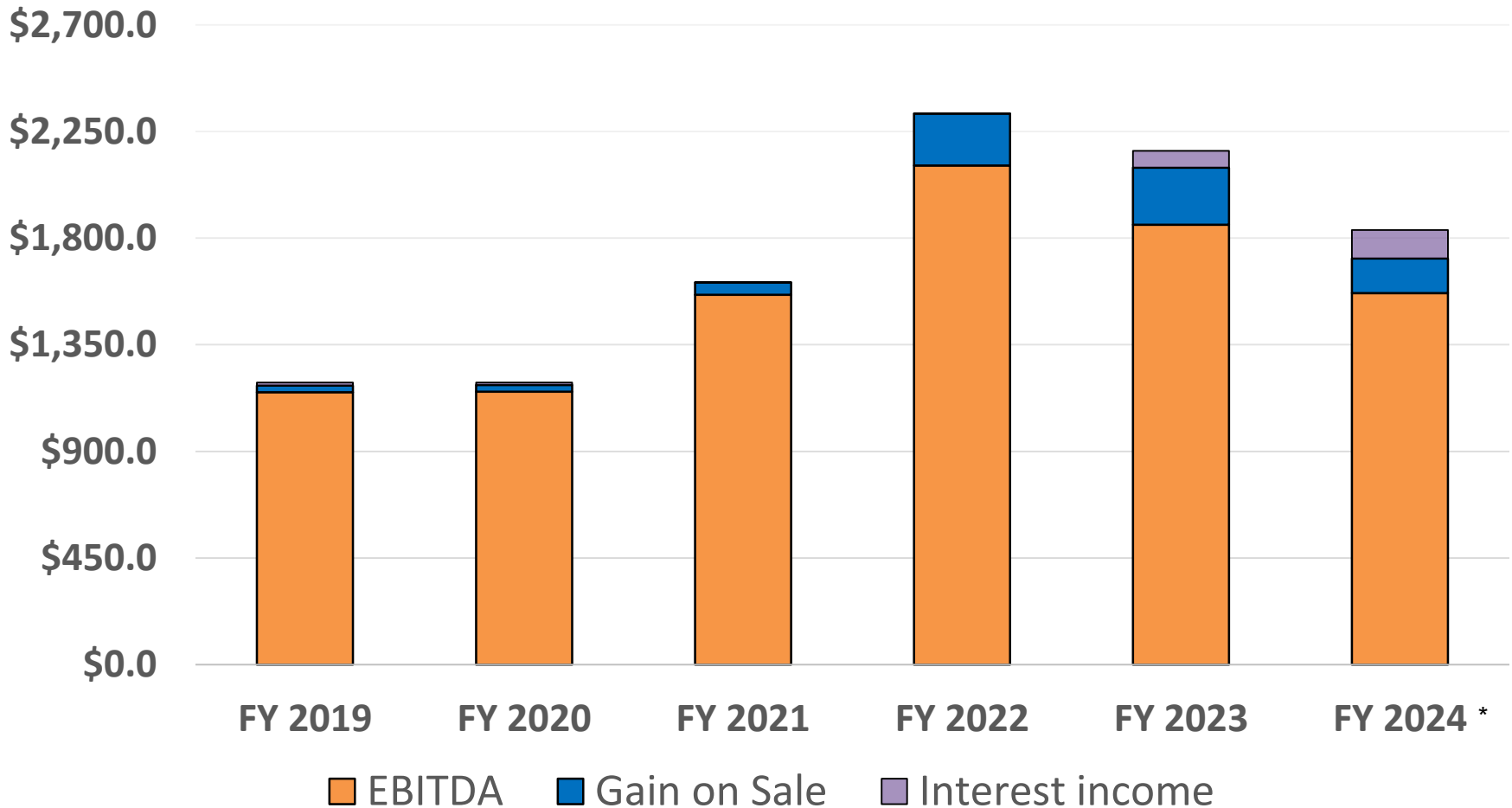
March 31<sup>st</sup> 2023 thru March 31<sup>st</sup> 2024

(\$ in millions)





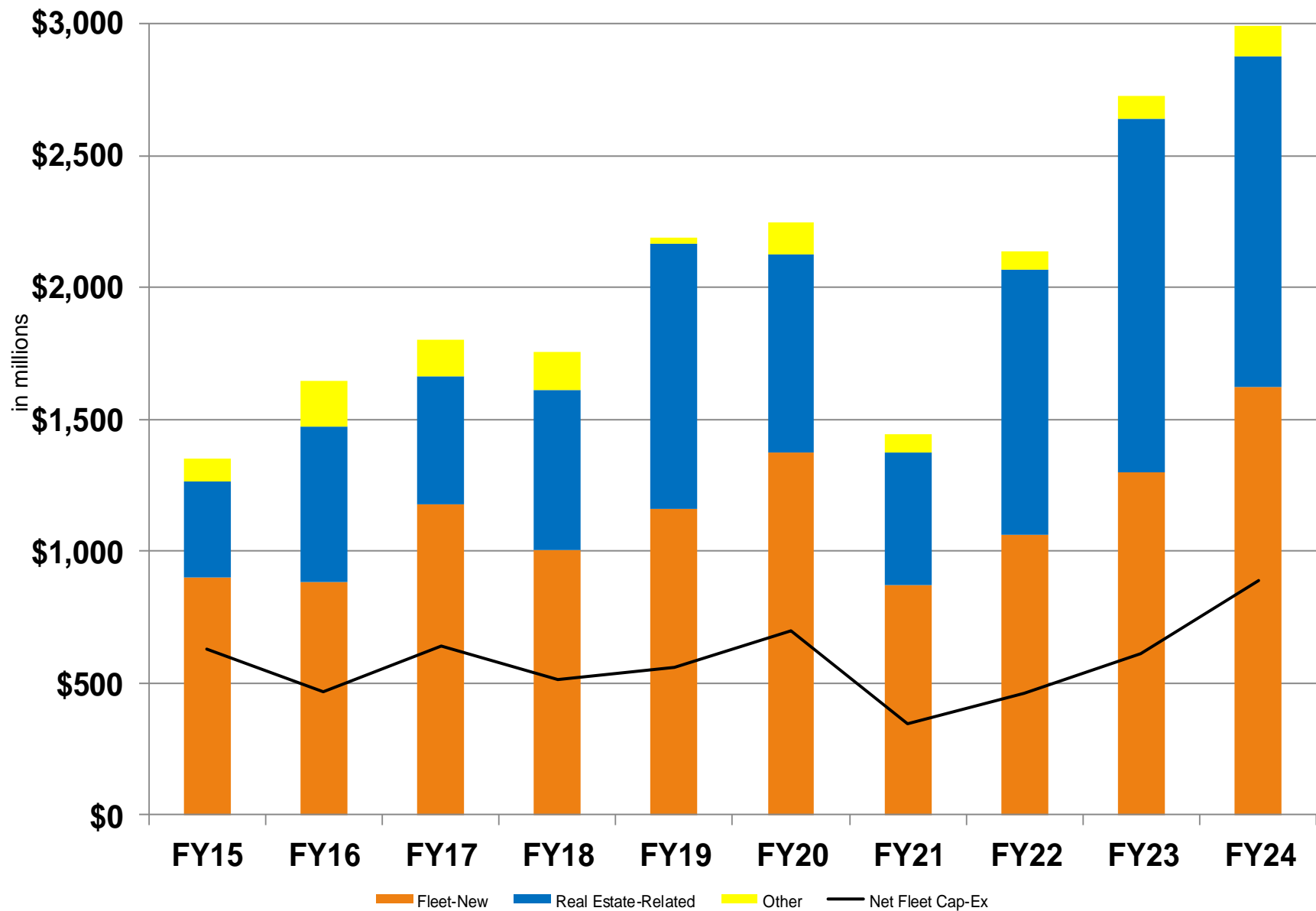
(\$ in millions)



\* FY2024 adjusted to include interest income for consistency with prior period presentation

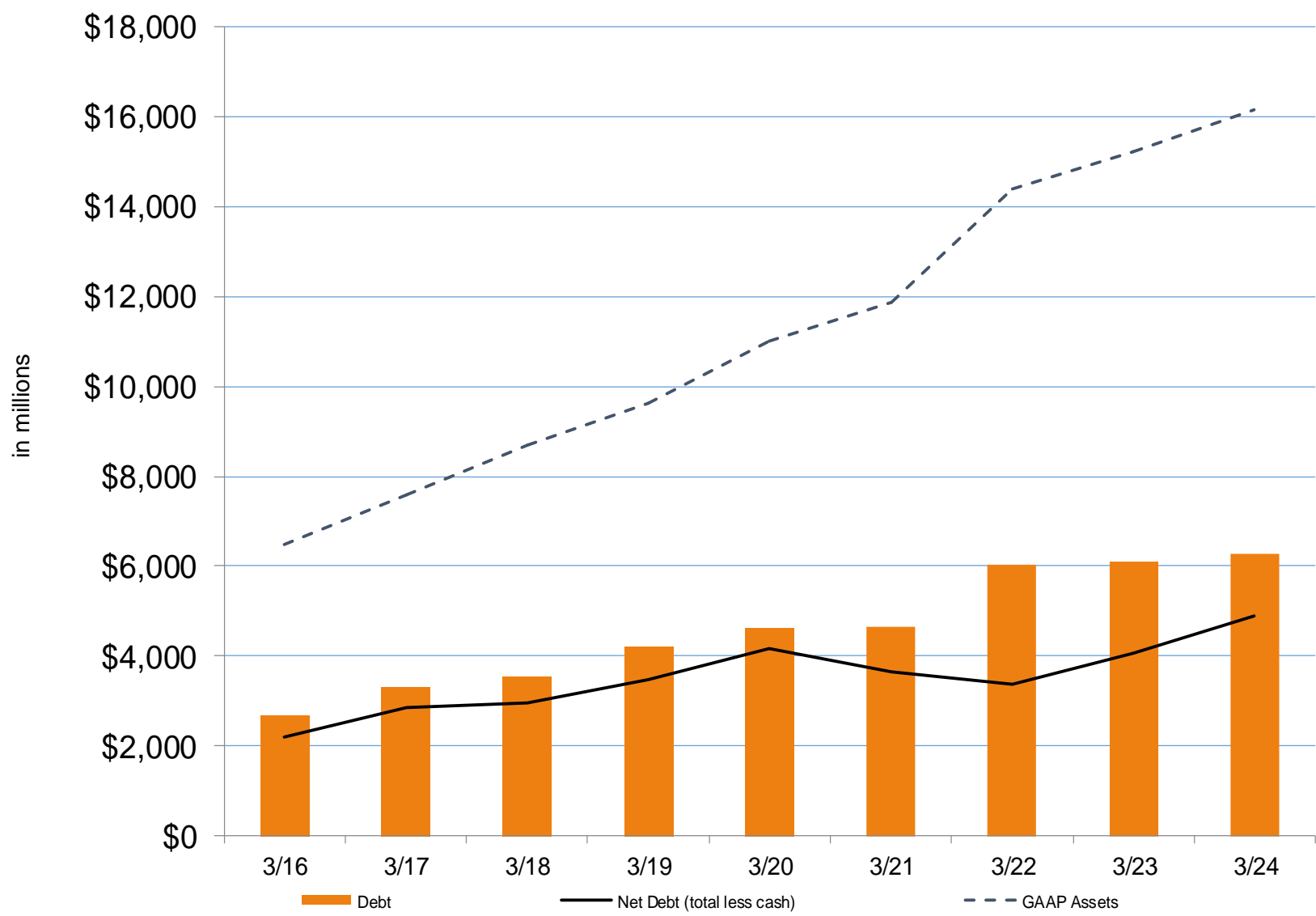


# Moving and Storage Capital Expenditures

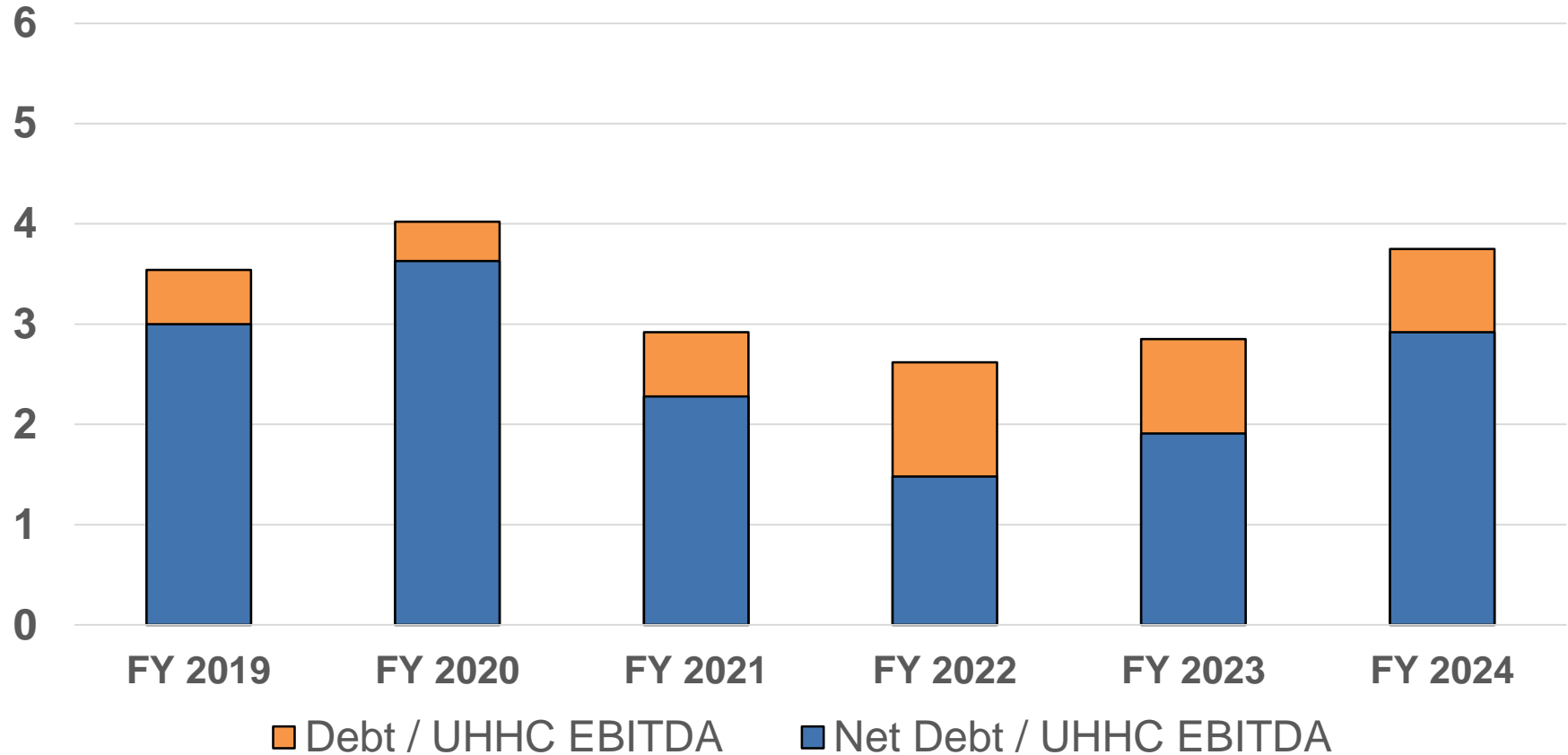




# Moving and Storage: Leverage



Multiple (x)



## Debt Metrics

(in thousands)(unaudited)

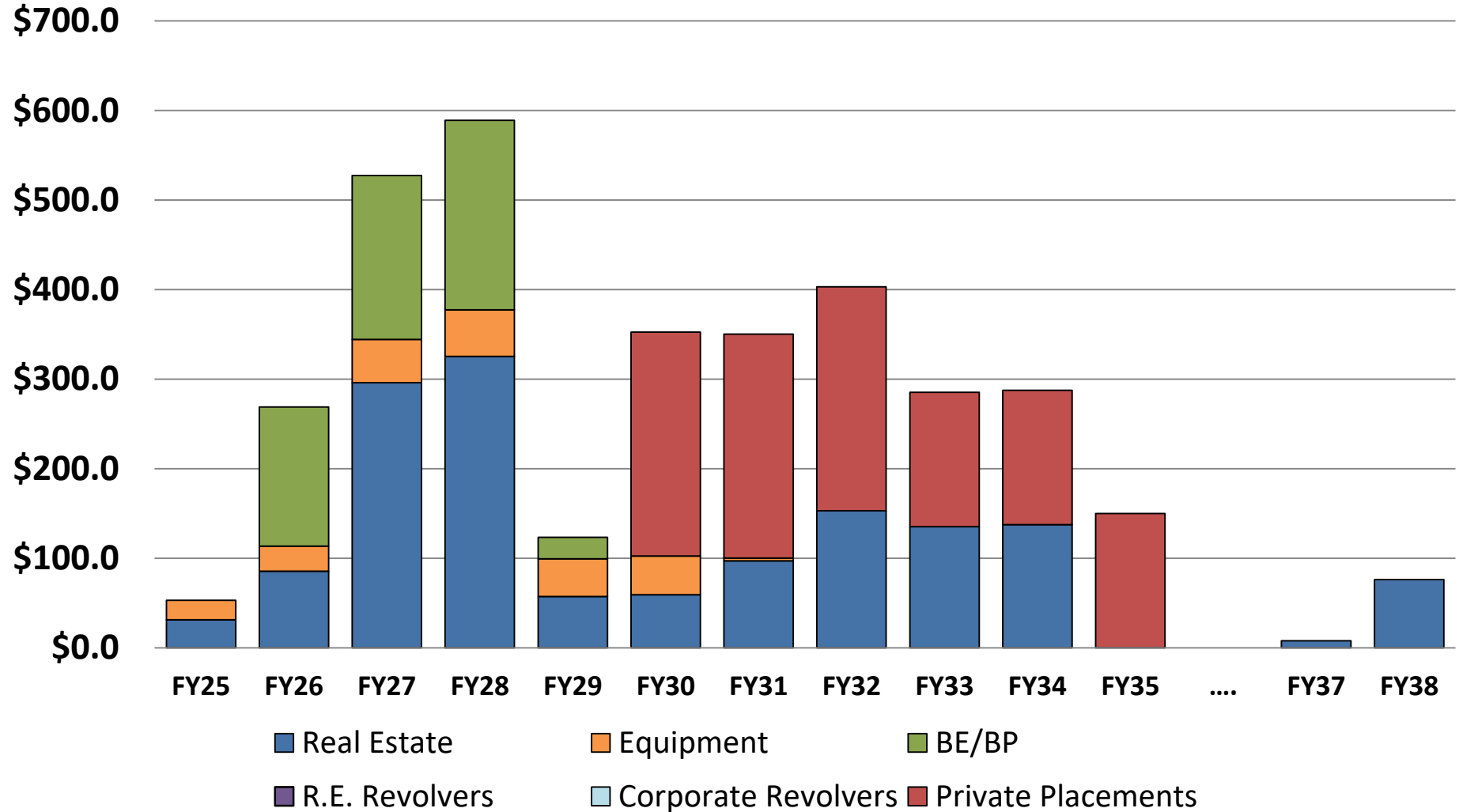
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Real estate secured debt	\$2,562,620	\$2,716,180	\$2,771,027	\$2,744,416	\$2,660,878
Unsecured debt	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Fleet secured debt	2,470,603	2,482,356	2,392,021	2,305,116	2,205,824
Other secured debt	70,815	72,869	73,752	74,250	76,648
Total debt	6,304,038	6,471,405	6,436,800	6,323,782	6,143,350
Moving and Storage cash	\$1,380,165	\$1,736,295	\$2,068,790	\$2,302,380	\$2,034,242
Moving and Storage assets	16,149,748	16,193,912	16,156,182	15,742,770	15,211,493
Moving and Storage EBITDA (TTM)**	1,567,985	1,593,446	1,683,912	1,789,024	1,888,513
Net debt to EBITDA	3.1	3.0	2.6	2.2	2.2
Net debt to total assets	30.5%	29.2%	27.0%	25.5%	27.0%
Percent of debt floating	7.2%	6.9%	6.3%	7.7%	8.4%
Percent of debt fixed	92.8%	93.1%	93.7%	92.3%	91.6%
Percent of debt unsecured	19.0%	18.5%	18.6%	19.0%	19.5%
Unencumbered asset ratio*	4.43x	4.00x	3.74x	3.55x	3.44x

\* Unencumbered asset value compared to unsecured debt committed, outstanding or not. Unencumbered assets valued at the higher of historical cost or allocated NOI valued at a 10% cap rate, minimum required is 2.0x

\*\* Moving and Storage EBITDA (TTM) for December 31, 2023, September 30, 2023 and June 30, 2023 have been adjusted from previously presented earnings releases as Moving and Storage interest income has been classified as Other interest income.

# Maturity Schedule as of March 31, 2024

(\$ in millions)



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 (controlled company)
- Company is managed to maximize long-term value

# U-HAUL

HOLDING COMPANY

