

UNITED STATES SECURITIES  
AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☒ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

U-HAUL HOLDING COMPANY  
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials:

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

## NOTICE OF THE 2025 ANNUAL MEETING OF STOCKHOLDERS OF U-HAUL HOLDING COMPANY

DATE: Thursday, August 21, 2025

TIME: 9:00 a.m. Pacific Daylight Time / 12 noon Eastern Daylight Time

PLACE: Shoen Family Conference and Fitness Center  
45 E. Roanoke Ave, Phoenix, Arizona 85004  
and webcast live at [investors.uhaul.com](https://investors.uhaul.com)

Dear Fellow Stockholders:

July 2, 2025

We look forward to the 2025 Annual Meeting of Stockholders ("2025 Annual Meeting") of U-Haul Holding Company (the "Company") and are pleased to once again offer our meeting materials over the internet and to webcast this annual meeting. We believe that using the internet to distribute our materials and to host the meeting will allow more stockholders to participate in the meeting. We also expect that this approach will lower costs associated with the meeting and is consistent with our environmental sustainability initiatives.

During the 2025 Annual Meeting, four proposals will be presented for consideration and approval:

- Proposal 1: The election of the following directors ("Directors"), each to hold office and serve as a member of the Board of Directors of the Company (the "Board") until the 2026 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, John P. Brogan, James J. Grogan, Richard J. Herrera, Karl A. Schmidt, Roberta R. Shank and Samuel J. Shoen.
- Proposal 2: The ratification of the appointment of Deloitte & Touche, LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2026.
- Proposal 3: A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board and executive officers of the Company with respect to U-Haul Holding Company, its subsidiaries, and its various constituencies, for the fiscal year ended March 31, 2025.
- Proposal 4: A proposal to approve the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan).

I encourage you to read the proxy statement for more information on each of these proposals, and to vote on each proposal.

Holders of the Company's voting common stock at the close of business on the record date of June 23, 2025, are entitled to vote, and may do so either at the 2025 Annual Meeting or by proxy. In addition, holders of voting common stock may also vote on any other business as may properly come before the 2025 Annual Meeting or any continuation, postponement or adjournment thereof. On such other business, to the maximum extent allowed by the Securities and Exchange Commission's proxy rules, New York Stock Exchange rules and any other applicable law, any proxy holders will vote as they determine in their discretion.

I encourage stockholders to participate in the 2025 Annual Meeting via the webcast in order to reduce the carbon footprint resulting from the 2025 Annual Meeting. I also encourage holders of the Company's voting common stock to vote, whether or not you attend or participate in the meeting. The Board has fixed the close of business on June 23, 2025, as the record date for determination of stockholders entitled to notice of and to vote at the 2025 Annual Meeting or any continuation, adjournment or postponement thereof. If you vote over the internet or by telephone, your vote must be received by 11:59 p.m. Eastern Daylight Time on August 20, 2025, for shares held directly, and by 11:59 p.m. Eastern Daylight Time on August 18, 2025, for shares held in a Plan to be counted. Mail-in ballots should be mailed by August 7, 2025.

Sincerely yours,

/s/ Edward J. Shoen

Edward J. Shoen  
Chairman and President

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## **PROXY STATEMENT**

### **2025 ANNUAL MEETING OF STOCKHOLDERS**

#### **TO BE HELD ON THURSDAY, AUGUST 21, 2025**

This proxy statement ("Proxy Statement") is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the "Board") of U-Haul Holding Company, a Nevada corporation formerly known as AMERCO (the "Company", "U-Haul Holding Company", "we", "us", or "our"), with respect to the 2025 Annual Meeting of Stockholders of U-Haul Holding Company and any continuation, adjournment or postponement thereof (the "Annual Meeting"). The matters to be voted upon at the Annual Meeting are:

- (i) The election of the following directors ("Directors"), each to hold office and serve as a member of the Board until the 2026 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, John P. Brogan, James J. Grogan, Richard J. Herrera, Karl A. Schmidt, Roberta R. Shank and Samuel J. Shoen;
- (ii) The ratification of the appointment of Deloitte & Touche, LLP ("Deloitte") as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2026 ("Fiscal 2026");
- (iii) A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board and executive officers of the Company with respect to U-Haul Holding Company, its subsidiaries, and its various constituencies for the fiscal year ended March 31, 2025 ("Fiscal 2025"); and
- (iv) A proposal to approve the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan) (the "2025 Plan").

The Notice of Internet Availability of Proxy Materials (the "Notice") is first being sent to stockholders on or about July 2, 2025. The Proxy Statement and the form of proxy relating to the Annual Meeting are first being made available to stockholders on or about July 2, 2025.

The Board has fixed the close of business on June 23, 2025, as the record date (the "Record Date") for determination of stockholders entitled to notice of and to vote at the Annual Meeting or any continuation, adjournment or postponement thereof.

## QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

### Why am I being provided with these materials?

Owners of record of U-Haul Holding Company common stock, par value \$0.25 per share ("Voting Common Stock"), as of the close of business on the Record Date are entitled to vote in connection with the Annual Meeting. If you are a holder of Voting Common Stock, you are requested to vote on the proposals described in this Proxy Statement. This Proxy Statement describes the proposals presented for stockholder action at our Annual Meeting and includes information required to be disclosed to stockholders in connection with the Annual Meeting.

These materials are also being provided for informational purposes to owners of record of U-Haul Holding Company series N non-voting common stock, par value \$0.001 ("Non-Voting Common Stock"). Shares of Non-Voting Common Stock do not entitle their holders to vote at the Annual Meeting.

### Why have I received a Notice of Internet Availability of Proxy Materials?

In accordance with applicable rules of the Securities and Exchange Commission (the "SEC") governing the solicitation of proxies, we are permitted to furnish proxy materials to our stockholders on the internet, in lieu of mailing printed copies of the documents. You will not receive a printed copy of the proxy materials unless you request a printed copy. The Notice instructs you as to how to access the proxy materials on the internet. The Notice also instructs you as to how to vote. If you would like to receive a printed copy of the proxy materials, please follow the instructions for requesting such materials included in the Notice. You may also download or print these materials, or any portion thereof, from any computer with internet access and a printer.

### Who can vote in connection with the Annual Meeting?

You may vote if you were the record or beneficial owner of Voting Common Stock as of the close of business on the Record Date. As of the Record Date, there were 19,607,788 shares of Voting Common Stock outstanding and entitled to vote. Each holder of Voting Common Stock on the Record Date is entitled to cast one vote per share of Voting Common Stock held on all items being voted on at the Annual Meeting. In this Proxy Statement, when we refer to stockholders who may vote at the Annual Meeting, we are referring to holders of shares of Voting Common Stock.

On October 24, 2022, the Company issued shares of Non-Voting Common Stock through a stock dividend, on a 9-for-1 basis, to then-existing holders of the Company's Voting Common Stock. There were 176,470,092 shares of Non-Voting Common Stock outstanding on the Record Date. Shares of Non-Voting Common Stock do not entitle their holders to vote at the Annual Meeting.

If you hold shares of Voting Common Stock and shares of Non-Voting Common Stock, you may only vote your shares of Voting Common Stock.

### How do I attend the Annual Meeting?

The Annual Meeting will be webcast live over the internet at [investors.uhaul.com](http://investors.uhaul.com) and will be hosted at the Shoen Family Conference and Fitness Center, 45 E. Roanoke Avenue, Phoenix, Arizona 85004, at 9:00 a.m. Pacific Daylight Time / 12 noon Eastern Daylight Time, on August 21, 2025. Rather than physically attending the Annual Meeting, we encourage stockholders to attend the Annual Meeting via the live webcast. We believe this is one way to reduce the carbon footprint resulting from the Annual Meeting. In-person attendance at the Annual Meeting is limited to stockholders as of the Record Date or their legal proxies, and valid photo identification and a copy of such proxy, if applicable, is required for any such attendee. If your shares are held in "street name" (for instance, through a brokerage firm or bank), you will also need to bring evidence of your beneficial ownership, such as a recent statement from your brokerage account. We discuss holders in "street name" in more detail below.

### What am I voting on?

You are voting on:

- Proposal 1: The election of the following Directors, each to hold office and serve as a member of the Board until the 2026 Annual Meeting of Stockholders: Edward J. Shoen, James E. Acridge, John P. Brogan, James J. Grogan, Richard J. Herrera, Karl A. Schmidt, Roberta R. Shank and Samuel J. Shoen.
- Proposal 2: The ratification of the appointment of Deloitte as the Company's independent registered public accounting firm for Fiscal 2026.
- Proposal 3: A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board and executive officers of the Company with respect to U-Haul Holding Company, its subsidiaries, and its various constituencies for Fiscal 2025.
- Proposal 4: A proposal to approve the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan)

In addition, stockholders may also vote on any other business as may properly come before the Annual Meeting or any continuation, postponement or adjournment thereof. On such other business, to the maximum extent allowed by the SEC's proxy rules and New York Stock Exchange ("NYSE") rules and any other applicable law, the proxy holders will vote as they determine in their discretion.

### **How does the Board recommend that I vote my shares?**

The Board's recommendations are as follows:

Proposal 1: The Board recommends a vote "FOR" each of the Director nominees named in this Proxy Statement.

Proposal 2: The Board recommends a vote "FOR" such proposal.

Proposal 3: The Board recommends a vote "FOR" such proposal.

Proposal 4: The Board recommends a vote "FOR" such proposal.

We encourage all stockholders to vote their shares of Voting Common Stock. If you own your shares of Voting Common Stock pursuant to the Company's Employee Stock Ownership Plan ("ESOP") and you do not vote, the ESOP Trustee (as defined in the Proxy Statement) will vote your shares on your behalf, in its discretion. If you own your shares in "street name" we encourage you to specifically direct your broker (or other record holder) to vote your shares by returning appropriate voting instructions which will be provided to you from that broker or other record holder.

### **What types of votes are permitted on each Item?**

Proposal 1: You may either vote "FOR" all the nominees to the Board, you may "WITHHOLD" for all nominees, or you may "WITHHOLD" your vote from any individual nominee you specify.

Proposal 2: You may vote "FOR," "AGAINST," or "ABSTAIN".

Proposal 3: You may vote "FOR," "AGAINST," or "ABSTAIN".

Proposal 4: You may vote "FOR," "AGAINST," or "ABSTAIN".

If you vote "WITHHOLD" in the case of Proposal 1 with respect to any director nominee or "ABSTAIN" (in the case of Proposals 2, 3, or 4), your vote will not be counted as a vote cast in favor of such nominee or on such Proposal.

### **How many votes are needed to approve each Item?**

Proposal 1: The eight nominees receiving the most "FOR" votes will be elected.

Proposal 2: The number of votes cast "FOR" this proposal must exceed the number of votes cast against it.

Proposal 3: The number of votes cast "FOR" this proposal must exceed the number of votes cast against it.

Proposal 4: The number of votes cast "FOR" this proposal must exceed the number of votes cast against it.

### **How many votes must be present, whether in person or by proxy, to hold the Annual Meeting?**

In order for the Annual Meeting to proceed, holders of one-third of the outstanding shares of Voting Common Stock entitled to vote must be present, in person or by proxy, at the Annual Meeting. This is referred to as a quorum. Abstentions, withheld votes, and broker non-votes (as described below) are included and counted for purposes of establishing a quorum at the Annual Meeting.

### **What are broker non-votes?**

Broker non-votes occur with respect to shares held in "street name," in cases where the record owner (for instance, the brokerage firm or bank) does not receive voting instructions from the beneficial owner and does not have discretionary voting authority with respect to a particular matter. Brokerage firms and banks have discretionary voting authority to vote with respect to "routine" matters; however, they do not have discretionary authority to vote on "non-routine" matters. The following proposals will be considered "non-routine" and therefore your broker will not be able to vote your shares with respect to these proposals unless the broker receives specific voting instructions from you: Proposal 1 (Election of Directors), Proposal 3 (Stockholder Proposal to Ratify and Affirm the Decisions and Actions Taken by the Board and Executive Officers of the Company with respect to U-Haul Holding Company, its Subsidiaries, and its Various Constituencies for Fiscal 2025), and Proposal 4 (Proposal to Approve the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan)). Broker non-votes are not considered votes cast and will not be counted towards any of these proposals and will have no effect on the outcome of such proposals. However, broker non-votes (as well as "abstain" and withheld votes) will be counted towards the presence of a quorum.

### **What if my shares of Voting Common Stock are not registered directly in my name?**

If the record owner of your shares of Voting Common Stock is a brokerage firm or bank, then your shares are considered to be held in “street name”. If on the Record Date your shares were held in “street name” or you otherwise were not the record holder of those shares, then you are the beneficial owner of those shares, and those shares are not registered directly in your name. The organization holding your account is considered the stockholder of record for purposes of the Annual Meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares in your account. You will receive the Notice, and other proxy materials if requested, as well as voting instructions, directly from that organization. As discussed directly above under the heading “What are broker non-votes”, if you own your shares in “street name” and do not instruct your broker, banker or other designated record holder of the shares as to how to vote, then that broker, banker or other designated record holder will only have discretion to vote on Proposal 2 (the Ratification of the Appointment of Deloitte as the Company’s Independent Registered Public Accounting Firm for Fiscal 2026), which is considered to be a “routine” matter. We encourage you to specifically direct your broker, banker (or other designated record holder) as to how to vote your shares by returning your voting instructions form or other documents as requested by your broker, banker or other designated record holder.

### **If I am a stockholder of record of Voting Common Stock, how do I cast my vote?**

There are several ways to cast your vote:

- You may vote over the internet by going to [proxyvote.com](https://proxyvote.com). You will need to type in the control number indicated on your Proxy Card and follow the instructions.
- You may vote over the telephone by dialing 1-800-690-6903 and following the recorded instructions. You will need the control number indicated on your Proxy Card.
- You may vote by mailing in the Proxy Card. To vote by mail, you must first request and obtain a paper copy of the materials, which will include a Proxy Card. Then, complete, sign and date your Proxy Card and mail it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, New York 11717.
- You may vote in person at the commencement of the Annual Meeting.

If you vote over the internet or by telephone, your vote must be received by 11:59 p.m. Eastern Daylight Time on August 20, 2025, for shares held directly, and by 11:59 p.m. Eastern Daylight Time on August 18, 2025, for shares held in a Plan, to be counted. If you vote by mail, please ensure that your completed Proxy Card is mailed no later than August 7, 2025.

### **How do I vote if I hold my Voting Common Stock through the Company’s ESOP?**

If you hold your Voting Common Stock through the ESOP, you may vote in the same manner as stockholders of record, as described immediately above. If you do not vote your stock held through the ESOP, the ESOP Trustee will vote your shares for you, in the ESOP Trustee’s discretion. We encourage you to vote your ESOP shares.

### **How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of our Voting Common Stock that you owned as of the close of business on the Record Date. Holders of Non-Voting Common Stock are not entitled to vote any shares of Non-Voting Common Stock at the Annual Meeting.

### **Who tabulates the votes cast at the Annual Meeting?**

We have hired Broadridge Financial Solutions, Inc. or its designee (“Broadridge”) to tabulate the votes cast in connection with the Annual Meeting. In addition, an employee of Broadridge or its designee will be present at the Annual Meeting to serve as the Inspector of Elections.

### **Could other matters be decided at the Annual Meeting?**

We are not aware of any other matters that will be considered at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, then all shares of Voting Common Stock validly represented by proxies will be voted in accordance with the discretion of the appointed proxy holder to the extent allowed by SEC and NYSE rules.

### **What does it mean if I receive more than one Notice or Proxy Card?**

If you receive more than one Notice or Proxy Card, your shares of Voting Common Stock are owned in more than one name or in multiple accounts. In order to ensure that all of your shares are voted, you must follow the voting instructions included in each Notice and Proxy Card.

### **How will I know the voting results?**

Preliminary voting results will be announced at the Annual Meeting. Final results will be reported on Form 8-K filed with the SEC within four business days following the Annual Meeting.

**How can I access the Proxy Statement and Annual Report electronically?**

To access the Proxy Statement and Annual Report electronically, please visit [proxyvote.com](http://proxyvote.com) or the Company's Investor Relations website, [investors.uhaul.com](http://investors.uhaul.com). You may also consent to receive all future Company proxy statements and annual reports electronically via e-mail. To sign up for e-delivery, please go to [investors.uhaul.com](http://investors.uhaul.com), and click on the yellow "Electronic Delivery Enrollment" box toward the top of the page and follow the instructions.

**How can I revoke my Proxy?**

You may change or revoke your vote by filing with the Company's Secretary either a notice of revocation or a signed Proxy Card bearing a later date than the Proxy Card you wish to revoke, or by later re-voting by telephone or over the internet, in each case no later than 11:59 p.m. Eastern Daylight Time on August 20, 2025, for shares held directly, and by 11:59 p.m. Eastern Daylight Time on August 18, 2025 for shares held in a Plan. You may also revoke your vote with respect to your shares if you attend the Annual Meeting in person and so request, although attendance at the Annual Meeting will not automatically revoke your proxy absent specific action on your part.

**Who will pay the costs of soliciting these Proxies?**

The Board is soliciting proxies from holders of Voting Common Stock and Directors, officers or other employees may assist in that effort by mail, email, telephone, facsimile or in person. We are not paying any third party to solicit proxies on behalf of the Board, but should any costs arise related to the solicitation of proxies then the Company will bear those costs. We will not provide compensation, other than usual compensation, to our Directors, officers and other employees who solicit proxies.



**PROPOSAL 1**  
**THE ELECTION OF DIRECTORS**

The Board has nominated the following individuals to stand for election at this Annual Meeting: Edward J. Shoen, James E. Acridge, John P. Brogan, James J. Grogan, Richard J. Herrera, Karl A. Schmidt, Roberta R. Shank and Samuel J. Shoen, and to serve as members of the Board until the 2026 Annual Meeting or until their respective successors are duly elected and qualified or their earlier death, resignation or removal. As of the filing date of this Proxy Statement, each of the nominees is willing and able to serve as a Director of the Company. See “Board of Directors and Corporate Governance” for information regarding each of the Director nominees.

The person named in the enclosed proxy will vote to elect all of the nominees as Directors for terms ending at the 2026 Annual Meeting, unless you withhold authority to vote for any or all of the nominees by marking the proxy to that effect or so voting in person. If one or more of the eight nominees becomes unavailable to serve prior to the date of the Annual Meeting, the person named as proxy holder will vote those shares for the election of such other person(s) as the Board may recommend, unless the Board reduces the total number of Directors.

Directors are elected by a plurality of the shares cast, whether in person or by proxy. Votes may be cast “FOR” all nominees, “WITHHOLD” for all nominees, or “WITHHOLD” as to individual specific nominees. The eight nominees who receive the greatest number of votes cast “FOR” their election will be elected as Directors.

**The Board recommends a vote “FOR” each Director nominee named in the Proxy Statement.**

## COMPENSATION DISCUSSION AND ANALYSIS

### **Overview**

The purpose of this Compensation Discussion and Analysis ("CD&A") is to provide material information about the Company's compensation philosophy, objectives and other relevant policies and to explain and put into context the material elements of the disclosure that follows in this Proxy Statement with respect to the compensation of our Named Executive Officers ("NEOs"). For Fiscal 2025, the Company's NEOs were:

Edward J. Shoen, Chairman and President of U-Haul Holding Company;  
Douglas M. Bell, President of Repwest Insurance Company;  
Jason A. Berg, Chief Financial Officer of U-Haul Holding Company;  
Samuel J. Shoen, Vice Chairman and U-Box Project Manager; and  
John C. Taylor, President of U-Haul International, Inc. ("U-Haul").

### **Compensation Philosophy and Objectives**

The objectives of the Company's executive compensation program are to retain current executive officers, to encourage existing personnel to self-develop and magnify functional responsibilities and to entice qualified individuals to join the Company in executive positions as such positions are created or vacated. The compensation program is intended to encourage an environment of teamwork, loyalty, and fairness at all levels of the Company.

While this CD&A focuses on the compensation of the NEOs, the philosophy and objectives we discuss are generally applicable to all of the Company's senior officers.

### **Implementation of Objectives**

The Compensation Committee of the Board reviews the annual compensation paid to the President and other executive officers. In doing so, it is the policy of the Compensation Committee and the President to keep in mind the Company's approach to overhead costs and such executive officer's impact on the Company's objective of providing customers with an affordable product and service. The Compensation Committee obtains feedback from the President for evaluating performance objectives and reviewing the performance of the other executive officers, appropriate levels and components of compensation, and any other items as the Compensation Committee may request.

The Compensation Committee evaluates the compensation of the President at least annually to assess whether it is fair, reasonable, and aligned with the Company's overall objectives. As a "controlled company", our Compensation Committee is not required to determine or approve the compensation paid to our executive officers, including our NEOs. See "Board of Directors and Corporate Governance - Controlled Company Exemption" in this Proxy Statement.

The Company did not utilize any benchmarking measure in Fiscal 2025 and traditionally has not tied compensation directly to a specific performance measurement, market value of the Company's common stock or benchmark related to any established peer or industry group. Rather, the Company generally seeks to compensate individual executives commensurate with historic pay levels for such position, adjusted for time and tenure with the Company. Salary increases, when made, are strongly correlated to the President's assessment of each Named Executive Officer's performance and the President's recommendation on the appropriateness of any increase. The Company also generally seeks to increase or decrease compensation, as appropriate, based upon changes in an executive officer's functional responsibilities within the Company.

The intention of the Company has been to compensate the NEOs in a manner that maximizes the Company's ability to deduct such compensation expenses for federal income tax purposes, which, for tax years beginning before January 1, 2025, included review and consideration of the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). However, the Company may in its discretion provide compensation that is not "performance-based" under the Code. For Fiscal 2025, the Company expects to deduct most of the compensation paid to the Named Executive Officers pursuant to the Code.

### **Elements Used to Achieve Compensation Objectives**

The principal components of the Company's compensation program in Fiscal 2025 were:

- Base salary;
- Discretionary cash bonus;
- Certain long-term incentives; and
- Other benefits.

**Base Salary.** The Company pays its NEOs base salaries commensurate with the scope of their job responsibilities, individual experience, performance, and the period of time over which they have performed their duties. The base salary is typically reviewed annually with adjustments

made based upon an analysis of performance and the addition or removal of functional responsibilities. There are no guarantees of base salary adjustments. The amount of base salary paid to each of the NEOs during Fiscal 2025 is shown in the Summary Compensation Table.

*Discretionary Cash Bonus.* In Fiscal 2025, discretionary cash bonuses were awarded to NEOs based upon subjective criteria determined by the Compensation Committee or the President. These criteria included such factors as level of responsibility, contributions to results, and retention considerations. The Company has not entered into any agreements stipulating or guaranteeing bonuses for any of its NEOs. The amount of discretionary cash bonuses paid to each of the NEOs during Fiscal 2025 is shown in the Summary Compensation Table.

*Certain Long-Term Incentives.* In Fiscal 2025, the Company did not grant equity interests to its NEOs other than through its ESOP, which is available on the same terms to all employees of the Company. The Company has not implemented any specific policy requiring its NEOs or other officers and/or employees to own the Company's common stock.

*Other Benefits.* The NEOs participate in employee benefits plans generally available to all full-time employees of the Company on a non-discriminatory basis including medical, dental, vision, and prescription drug insurance, life insurance, accidental death and dismemberment insurance, disability insurance, a 401(k) plan, vacation and sick pay, and postretirement benefits.

## COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the CD&A prepared by management and included in this Proxy Statement for the Annual Meeting. In reliance on these reviews and discussions with management, the Compensation Committee recommended to the Board, and the Board has approved, that the CD&A be included in the Proxy Statement for the Annual Meeting for filing with the SEC.

This report is submitted by the Compensation Committee.

James E. Acridge

John P. Brogan

Roberta R. Shank

Pursuant to Instructions 1 and 2 to Item 407(e)(5) of Regulation S-K this "Compensation Committee Report" shall not be deemed to be filed with the SEC for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act") nor shall such report be deemed to be incorporated by reference in any past or future filing by the Company under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), unless the intention to do so is expressly indicated.

### **Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information**

In 2016, the Company's stockholders approved the 2016 U-Haul Holding Company Stock Option Plan (the "2016 Plan"), which is an incentive compensation plan that that could be used to grant incentive stock options, nonqualified stock options, and stock appreciation rights (and substitute awards relating thereto). The Company has not yet granted any stock options or similar awards pursuant to the 2016 Plan. Before any awards may be made under the 2016 Plan, the Board must approve its use. If the Board approves the use of the 2016 Plan, then it will be administered by the Compensation Committee.

If the Company's stockholders approve the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan) (the "2025 Plan"), which is further described in Proposal 4 of this Proxy Statement, no further awards will be made under the 2016 Plan. If approved by the Company's stockholders, use of the 2025 Plan must also be approved by the Board before any awards may be made under the 2025 Plan. Following such approval, the 2025 Plan will then be administered by the Compensation Committee of the Board or the independent directors of the Board.

We do not have a policy or practice in relation to the timing or the determination of the terms of a grant of options or other awards under the 2016 Plan or the 2025 Plan (if approved by the Company's stockholders) in relation to the disclosure of material nonpublic information by the Company. If the Board approves the use of the 2016 Plan or the 2025 Plan (if approved by the Company's stockholders), then any grants made under the 2016 Plan or the 2025 Plan (if approved by the Company's stockholders) will be made in accordance with applicable laws and the applicable rules of the NYSE or other national securities exchange on which the Company may then list its Voting Common Stock or Non-Voting Common Stock, including any such laws or rules relating to the timing of a grant of options or other awards under the 2016 Plan or the 2025 Plan (if approved by the Company's stockholders) in relation to the disclosure of material nonpublic information by the Company.

During Fiscal 2025, the Company has not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

### **Fiscal 2025 Grants of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information**

During Fiscal 2025, none of our NEOs were awarded options.

### **Compensation Risk Assessment**

The Company has assessed the risks that could arise from its compensation policies for all employees, including employees who are not NEOs, and does not believe that such policies are reasonably likely to have a material adverse effect on the Company. In consideration of these matters and after reviewing each element of the Company's compensation programs, including base salary, cash incentives and equity compensation, we determined that (i) our NEOs' compensation, including incentive compensation, is not a significant percentage of revenue for the Company or any applicable subsidiary's revenue, (ii) due in large part to our equity ownership structure, we believe that the interests of management and stockholders are strongly aligned, and (iii) due to the limited nature of our incentive compensation and range of potential increases in salaries year over year, as well as our overall conservative approach to compensation, our policies and programs do not encourage excessive risk-taking by our management or our Board and we believe such policies and procedures result in a strong alignment between the interests of management and stockholders.

### **2023 Advisory Vote on the Compensation of the Company's Named Executive Officers**

U-Haul Holding Company provided stockholders with an advisory vote on its compensation of the Company's NEOs in 2023. At our 2023 Annual Meeting of Stockholders, more than 98% of the votes cast on this proposal were in favor of our executive compensation program and policies. The Compensation Committee evaluated the results of the vote and, due in large part to the substantial stockholder support of our executive compensation program, the Compensation Committee did not recommend any changes to our executive compensation program and policies for Fiscal 2025 compensation. The Compensation Committee will continue to consider the outcome of future advisory votes when making future recommendations relating to compensation for the NEOs.

At our 2020 Annual Meeting of Stockholders, stockholders approved the Board's recommendation to make the frequency of future advisory votes on the compensation of the NEOs occur every three years. Based on this vote, the Board determined that our next stockholder advisory vote on the compensation of NEOs vote will be at the Annual Meeting to be held in 2026.

## SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Awards (1)	Other (2)	Total Compensation
Edward J. Shoen	2025	\$ 675,004	\$ 200,000	\$ 20,041	\$ 130,000	\$ 1,025,045
Chairman and President of U-Haul Holding Company						
	2024	\$ 675,004	\$ 200,000	\$ 10,064	\$ 130,000	\$ 1,015,068
	2023	\$ 675,004	\$ 200,000	\$ 8,487	\$ 128,125	\$ 1,011,616
Jason A. Berg	2025	\$ 415,392	\$ 300,000	\$ 21,998	\$ —	\$ 737,390
Chief Financial Officer of U-Haul Holding Company						
	2024	\$ 415,392	\$ 300,000	\$ 11,777	\$ —	\$ 727,169
	2023	\$ 415,391	\$ 250,000	\$ 10,277	\$ —	\$ 675,668
John C. Taylor	2025	\$ 285,580	\$ 300,000	\$ 24,330	\$ 15,000	\$ 624,910
President of U-Haul						
	2024	\$ 285,581	\$ 300,000	\$ 13,868	\$ 15,000	\$ 614,449
	2023	\$ 285,581	\$ 300,000	\$ 12,485	\$ 15,000	\$ 613,066
Samuel J. Shoen	2025	\$ 275,000	\$ 300,000	\$ 21,516	\$ 130,000	\$ 726,516
U-Box Project Manager						
Vice Chairman of U-Haul Holding Company						
	2024	\$ 285,576	\$ 300,000	\$ 11,344	\$ 130,000	\$ 726,920
	2023	\$ 285,576	\$ 275,000	\$ 9,819	\$ 128,125	\$ 698,520
Douglas M. Bell	2025	\$ 234,427	\$ 140,000	\$ 21,708	\$ —	\$ 396,135
President of Repwest Insurance Company						

(1) Amounts represent the compensation cost recognized for financial statement reporting purposes under ASC: 718 *Compensation—Stock Compensation* for Fiscal 2025, the fiscal year ended March 31, 2024, and the fiscal year ended March 31, 2023, respectively with respect to our Voting Common Stock and Non-Voting Common Stock allocated under the ESOP. Grant date fair value is the closing price on date of grant for stock, and also includes the value of the shares purchased by the ESOP: (a) from the \$0.50 and \$0.50, per share Voting Common Stock dividends paid with respect to the ESOP shares beneficially owned as of September 6, 2022, and April 18, 2022, respectively, the record dates for such dividends, and (b) from the \$0.05, \$0.05, \$0.05, \$0.05, \$0.05, \$0.05, \$0.04, \$0.04, \$0.04 and \$0.04 per share Non-Voting Common Stock dividends paid with respect to the ESOP shares beneficially owned as of March 17, 2025, December 16, 2024, September 16, 2024, June 17, 2024, March 18, 2024, December 18, 2023, September 18, 2023, June 20, 2023, March 14, 2023 and December 19, 2022, respectively, the record dates for such dividends.

(2) Amounts represent annual fees paid to each NEO in his capacity as a director of the Company or company subsidiaries or as a member of a committee of the U-Haul Holding Company Board.

### **Analysis of Fiscal 2025 Compensation Decisions**

The compensation amounts for Edward J. Shoen, the Chairman and President of U-Haul Holding Company, and of the other executive officers are reviewed by the Compensation Committee. Base salaries for the NEOs did not materially change in Fiscal 2025.

Discretionary cash bonuses were paid to Edward J. Shoen, Jason A. Berg, John C. Taylor, Samuel J. Shoen, and Douglas M. Bell in Fiscal 2025 in recognition of their service to the Company as recommended by the Compensation Committee or the President, as applicable. The Company does not have an established bonus plan for its NEOs.

## CEO PAY RATIO

Pursuant to the Dodd-Frank Act, we are required to disclose the median total annual compensation of all Company employees (excluding our principal executive officer), the total annual compensation of our principal executive officer, Mr. Edward J. Shoen, Chairman and President of U-Haul Holding Company ("PEO"), and the ratio of these two amounts.

The Company has elected to identify its median employee every three years unless a significant change in employee population or employee compensation arrangements occurs. In Fiscal 2025, Mr. Shoen earned \$1,025,045, as reflected in the Summary Compensation Table included in this Proxy Statement. Our Fiscal 2025 median employee's annual total compensation was \$28,492. The ratio of the compensation paid to our PEO compared to the compensation paid to our median employee for Fiscal 2025 was 36:1.

In our Fiscal 2025 calculation, we calculated our median employee compensation using the same rules used to calculate total compensation for our PEO as set forth in the Summary Compensation Table. The pay ratio is a reasonable estimate calculated in accordance with SEC rules and methods for pay ratio disclosure. Due to estimates, assumptions and adjustments permitted under such rules, our pay ratio disclosures and methodologies may not be consistent with the disclosures and methodologies used by other companies.

In determining our median employee for Fiscal 2025, we prepared a list of all Company employees, whether full-time, part-time, temporary or seasonal, working in the United States and Canada as of March 31, 2025, and the taxable compensation paid to each such employee for Fiscal 2025. Mr. Shoen was not included on that list. We had approximately 35,100 employees as of March 31, 2025, of which 18,000 were full-time and 17,100 were part-time employees. The number of Company employees that worked in the United States was 33,100 and 2,100 in Canada. Employees on leaves of absence greater than one year were excluded from our list of employees.

To identify our median-compensated employee, we used a compensation measure consisting of base salary, base wages and bonuses for our employees. We did not annualize the compensation of any of our employees and, in accordance with the rules, we did not convert our part-time employees into a full-time equivalent status. The compensation paid to our Canadian employees was converted from Canadian dollars to U.S. dollars using a currency conversion rate representing the average daily conversion rate in the first and last months of Fiscal 2025. We did not make any cost-of-living adjustments to the wages paid to any employees.

## PAY VERSUS PERFORMANCE

In accordance with Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation and certain measures of the Company's financial performance. SEC rules prescribe the disclosure included in this section; however, the information does not necessarily align with how the Company or the Compensation Committee view the link between the Company's performance and the pay of its NEOs.

For Fiscal 2025, and for the fiscal years ended March 31, 2024, 2023, 2022, and 2021, the Compensation Committee did not utilize any benchmarking measure and traditionally has not recommended that compensation be tied directly to a specific performance measurement, market value of the Company's Voting Common Stock or Non-Voting Common Stock, or benchmark related to any established peer or industry group. For a description of the Company's compensation philosophy, objectives and other relevant policies and its determination of compensation for the Company's executive officers for Fiscal 2025, see "Compensation Discussion and Analysis" in this Proxy Statement. The Compensation Committee did not consider the pay versus performance disclosure below in making its compensation decisions for any of the years shown.

Fiscal Year	Summary Compensation Table Total for PEO <sup>(1)</sup> (\$)	Compensation Actually Paid to PEO <sup>(1)(2)(3)</sup> (\$)	Average Summary Compensation Table Total for non-PEO NEOs <sup>(1)</sup> (\$)	Average Compensation Actually Paid to non-PEO NEOs <sup>(1)(2)(3)</sup> (\$)	Value of Initial Fixed \$100 Investment Based on:		Peer Group Total Shareholder Return <sup>(4)</sup> (%)	Net income (\$)	Moving and Storage EBITDA <sup>(5)</sup> (\$)
					Total shareholder return (\$)				
(a)	(b)	(c)	(d)	(e)	(f)		(g)	(h)	(i)
2025	1,025,045	1,012,282	621,238	606,016	UHAL 227.22 UHAL.B 205.74		190.71	367,090	1,619,714
2024	1,015,068	1,018,532	620,427	624,630	UHAL 234.80 UHAL.B 231.81		209.66	628,707	1,567,985
2023	1,011,616	1,012,158	632,132	632,820	UHAL 207.37 UHAL.B 179.70		186.73	924,472	1,817,521
2022	1,011,744	1,011,423	617,660	617,100	UHAL 207.14 UHAL.B 207.14		210.58	1,124,362	2,052,723
2021	997,545	1,014,417	562,506	578,547	UHAL 212.07 UHAL.B 212.07		189.22	610,856	1,517,815

- (1) Edward J. Shoen was PEO for each year presented. The individuals comprising the Non-PEO named executive officers for each of the fiscal years ended March 31, 2023, 2022, and 2021 were Jason A. Berg, Chief Financial Officer of U-Haul Holding Company; John C. Taylor, President of U-Haul; Samuel J. Shoen, U-Box Project Manager; and Laurence J. De Respino, former General Counsel of U-Haul Holding Company through May 2023. The Non-PEO named executive officers for the fiscal year ended March 31, 2024 were Jason A. Berg, John C. Taylor, Samuel J. Shoen (each holding the same positions as in the fiscal years ended March 31, 2023, 2022, and 2021), and Mark A. Haydukovich, former President of Oxford Life Insurance Company through April 2024. The Non-PEO named executive officers for Fiscal 2025 were Jason A. Berg, John C. Taylor, Samuel J. Shoen (each holding the same positions as in the fiscal years ended March 31, 2024, 2023, 2022, and 2021), and Douglas M. Bell, President of Repwest Insurance Company.
- (2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company's NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.
- (3) Compensation actually paid ("CAP") is defined by the SEC and is computed in accordance with SEC rules by subtracting the amounts in the "Stock Awards" columns of the Summary Compensation Table for each year from the "Total" column of the Summary Compensation Table and then: (i) adding the fair value as of the end of the fiscal year shown of all awards granted during such fiscal year; (ii) subtracting from the fair value as of the end of the prior fiscal year the amount equal to the fair value at the end of the prior fiscal year; and (iii) adding the fair value of the prior fiscal year awards granted using the closing price for the fiscal year shown. The following tables reflect the adjustments made to the Summary Compensation Table total compensation to compute CAP for our PEO and average CAP for our non-PEO NEOs. Our fiscal year begins on April 1 of each calendar year and ends on March 31 of the following year. For example, Fiscal 2025 began on April 1, 2024, and ended on March 31, 2025. Equity values are calculated in accordance with FASB ASC Topic 718.



Fiscal Year	NEO Type	Summary Compensation Table Total (\$)	Subtract Equity Awards (\$)	Add Fiscal Year End Value of Current Year Equity Awards (\$)	Subtract Fiscal Year End Value of Prior Year Equity Awards (\$)	Change in Value of Prior Equity Awards (\$)	Total Compensation Actually Paid (\$)
2025	PEO	1,025,045	(20,041)	19,609	(10,944)	(1,387)	1,012,282
	Non-PEO	621,238	(22,388)	21,798	(12,986)	(1,646)	606,016
2024	PEO	1,015,068	(10,064)	12,331	(9,036)	10,233	1,018,532
	Non-PEO	620,427	(12,730)	15,305	(11,276)	12,904	624,630
2023	PEO	1,011,616	(8,487)	9,036	(9,420)	9,413	1,012,158
	Non-PEO	632,132	(10,579)	11,276	(11,062)	11,053	632,820
2022	PEO	1,011,744	(9,740)	9,420	(58)	57	1,011,423
	Non-PEO	617,660	(11,514)	11,062	(4,225)	4,117	617,100
2021	PEO	997,545	(41)	58	(15,207)	32,062	1,014,417
	Non-PEO	562,506	(2,983)	4,225	(13,351)	28,150	578,547

(4) The Peer Group TSR set forth in this table reflects the Dow Jones US Transportation Average Index which we also utilize in the stock performance graph required by Item 201(e)(1)(ii) of Regulation S-K included in our Annual Report for the year ended March 31, 2025. The comparison assumes \$100 was invested for the period starting April 1, 2020, through the end of the listed year in the Company and in the Dow Jones US Transportation Average Index, respectively and that all dividends were reinvested. Historical stock performance is not necessarily indicative of future stock performance.

(5) Earnings before interest, taxes, depreciation, and amortization for our Moving and Storage segment ("Moving and Storage EBITDA"), is a non-GAAP financial measure as defined under SEC rules. We determined Moving and Storage EBITDA to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in Fiscal 2025 and the fiscal years ended March 31, 2024 and 2023. Moving and Storage EBITDA may not have been the most important financial performance measure for the fiscal years ended March 31, 2022 and 2021 and we may determine a different financial performance measure to be the most important financial performance measure in future years.

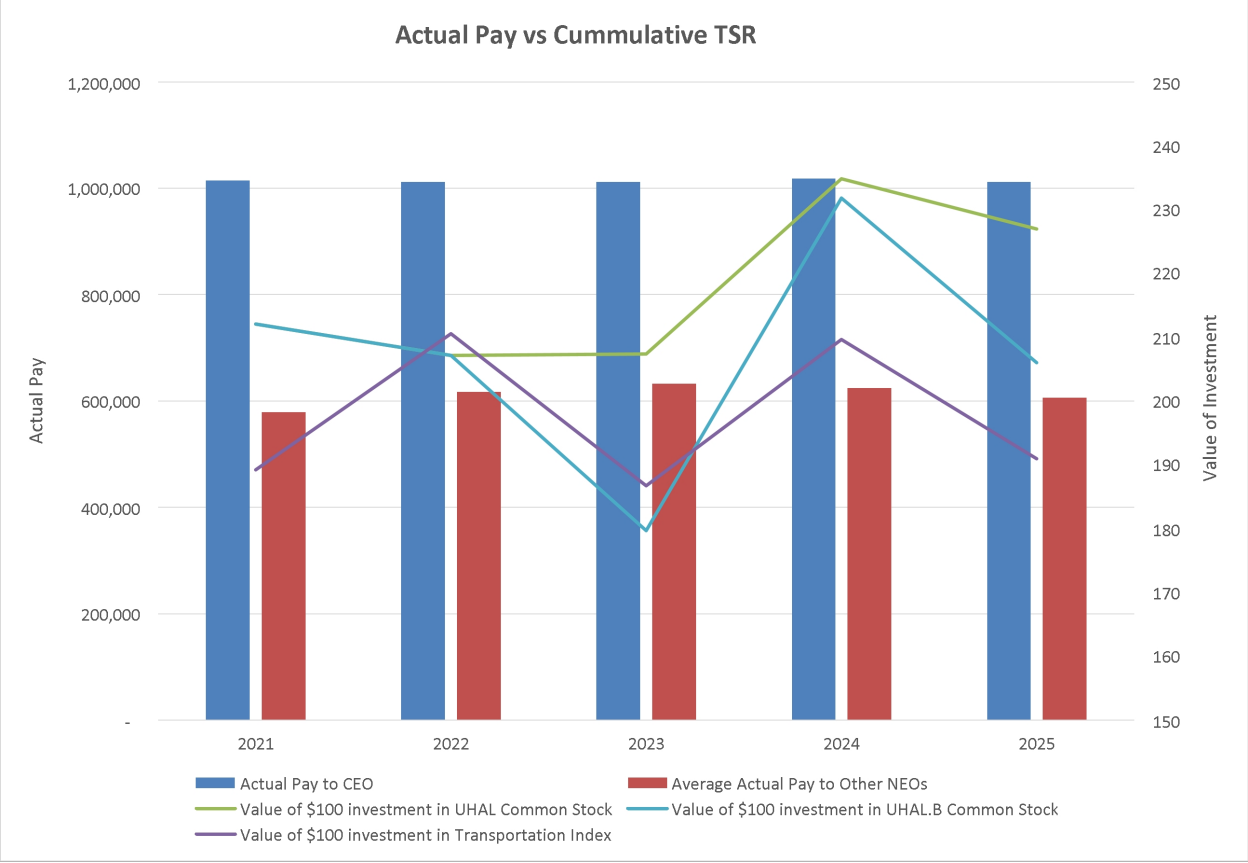
The following supplemental information is a reconciliation of Moving and Storage EBITDA to net earnings. The Company believes that widely accepted measures of operating profitability, such as earnings before interest, taxes, depreciation, and amortization, improve the transparency of the Company's disclosures and provide a meaningful presentation of the Company's results from its core business operations excluding the impact of items not related to the Company's ongoing core business operations and improve the period-to-period comparability of the Company's results from its core business operations. This non-GAAP financial measure is not a substitute for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP.

#### Moving and Storage EBITDA Calculations

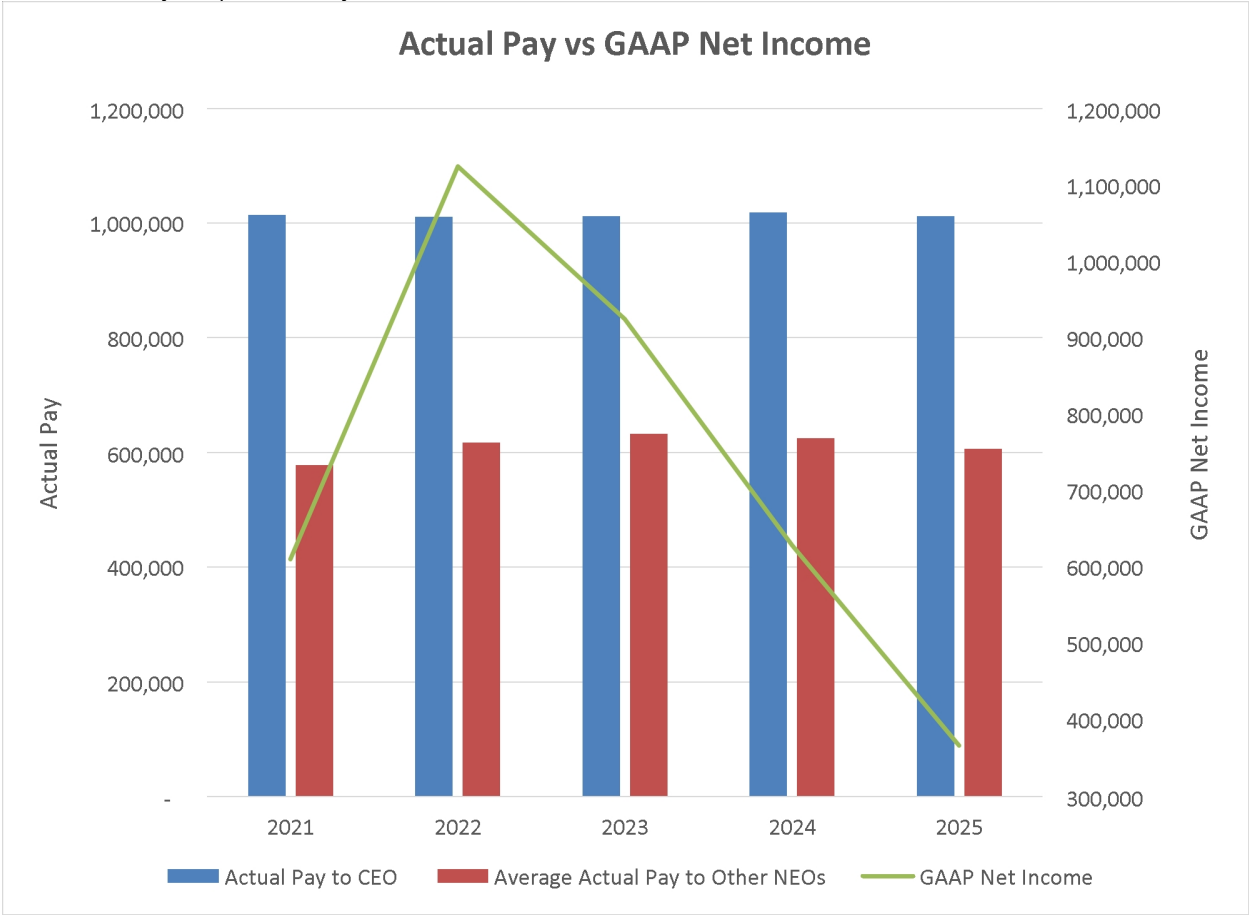
(In thousands, unaudited)

	Twelve Months March 31, 2025	Twelve Months March 31, 2024	Twelve Months March 31, 2023	Twelve Months March 31, 2022	Twelve Months March 31, 2021
Net earnings	367,090	628,707	924,472	1,124,362	610,856
Income tax expense (benefit)	94,747	194,398	285,627	338,119	174,869
Fees on early extinguishment of debt and costs of defeasance	495	-	1,009	956	-
Interest expense	296,721	257,187	224,999	168,491	164,592
Other interest income	(59,489)	(120,501)	(70,992)	(3,135)	(2,259)
Other components of net periodic benefit costs	1,488	1,458	1,216	1,120	987
Net (gains) losses on disposal of real estate	15,758	7,914	5,596	(4,120)	3,281
Depreciation, net of gains on disposals	958,184	663,931	486,795	482,752	609,930
Earnings from subsidiaries	(55,280)	(65,109)	(41,201)	(55,822)	(44,441)
<b>Moving and Storage EBITDA</b>	<b>1,619,714</b>	<b>1,567,985</b>	<b>1,817,521</b>	<b>2,052,723</b>	<b>1,517,815</b>

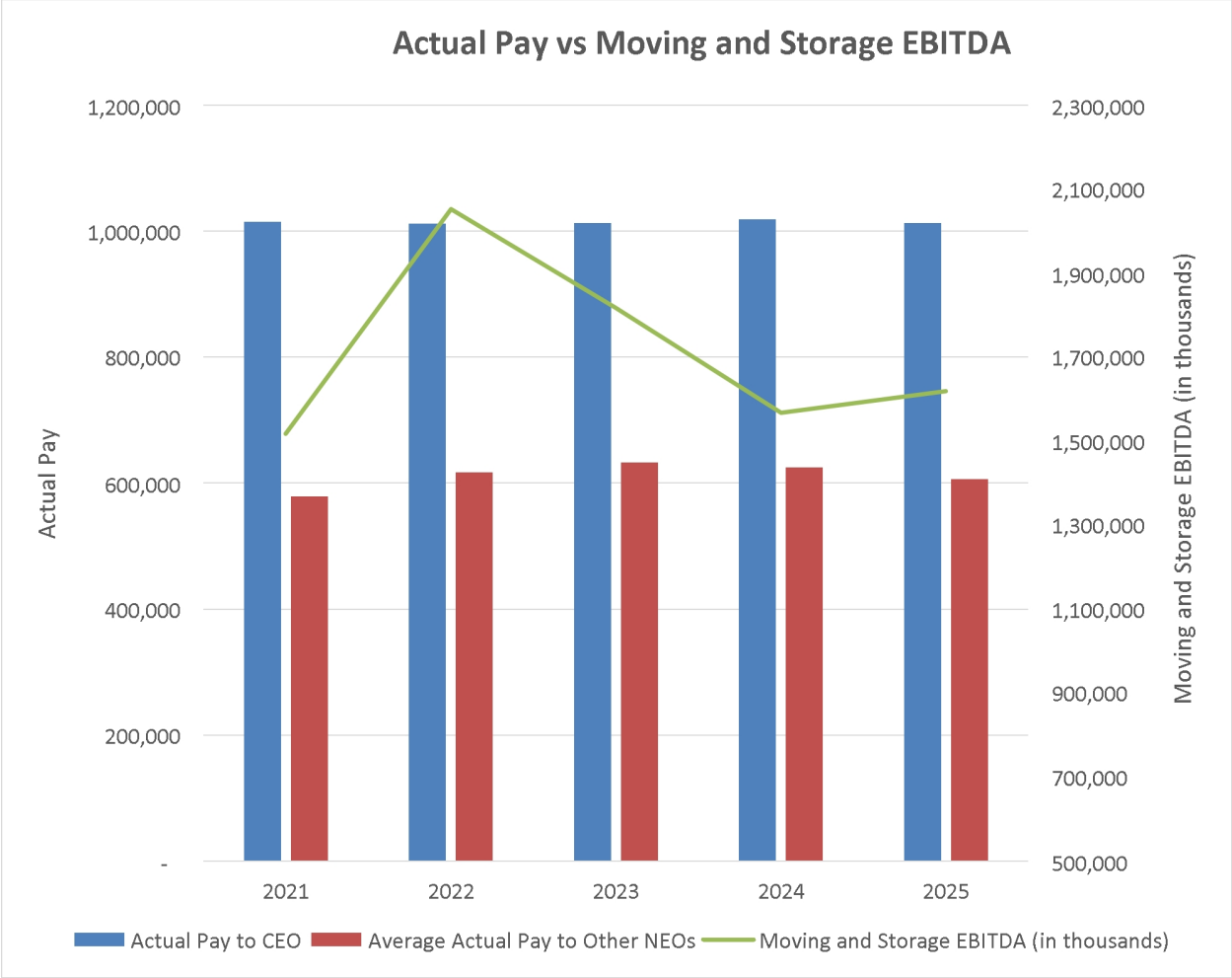
Description of Relationship Between Compensation Actually Paid and Company Total Shareholder Return (“TSR”). The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and the Company’s cumulative TSR over the five most recently completed fiscal years.



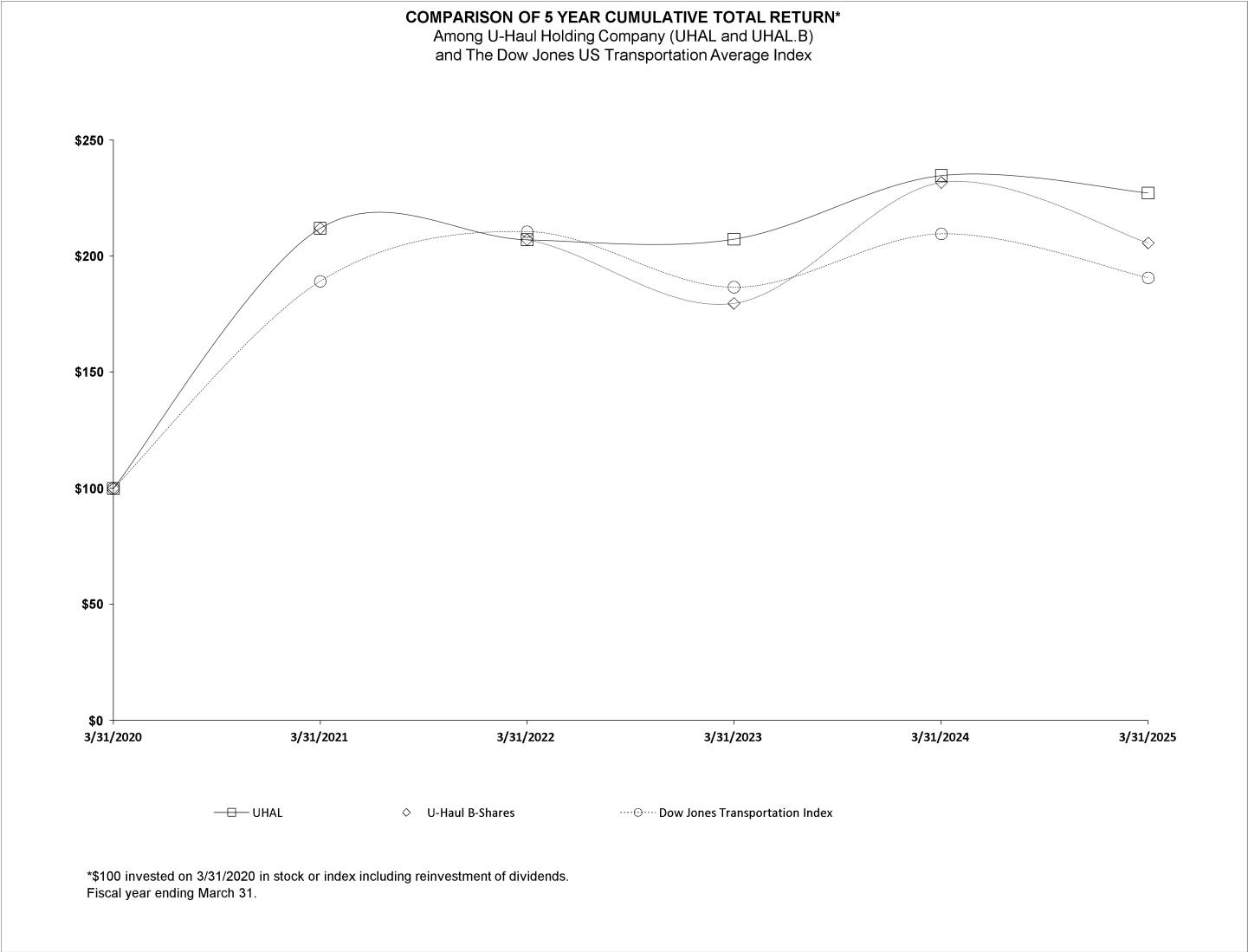
*Description of Relationship Between Compensation Actually Paid and Net Income.* The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and our net income during each of the five most recently completed fiscal years.



Description of Relationship Between Compensation Actually Paid and Moving and Storage EBITDA. The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and Moving and Storage EBITDA (in thousands) during each of the five most recently completed fiscal years.



Description of Relationship Between Company TSR and Peer Group TSR. The following chart compares our cumulative TSR over each of the five most recently completed fiscal years to that of the Dow Jones US Transportation Average Index over the same period.



Tabular List of Most Important Financial Performance Measures. The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and Non-PEO NEOs for Fiscal 2025 to Company performance. The measures in this table are not ranked.

Most Important Financial Measures
Moving and Storage EBITDA
Moving and Storage Combined Moving Transactions and Occupied Storage Unit Count
Moving and Storage Operating Cash Flows

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### Recent changes in accounting firm

Our Audit Committee, in accordance with its charter, routinely reviews the performance and retention of our independent auditor, and in 2023 determined that it would conduct a competitive selection process to determine the Company's independent registered public accounting firm for the fiscal year ended March 31, 2024 ("Fiscal 2024"). The Audit Committee invited several public accounting firms to participate in that process, including BDO USA, P.C. ("BDO"), the Company's independent registered public accounting firm from 2003 through the fiscal year ended March 31, 2023.

Following the review and evaluation of proposals from participating firms, on August 31, 2023, the Audit Committee approved the appointment of Deloitte & Touche, LLP ("Deloitte") as the Company's independent registered public accounting firm commencing with Fiscal 2024, subject to completion of its standard client acceptance procedures and execution of an engagement letter. On the same date, the Audit Committee approved the dismissal of BDO as the Company's independent registered public accounting firm.

BDO's reports on the Company's consolidated financial statements as of and for the fiscal years ended March 31, 2023 and 2022 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years ended March 31, 2023 and 2022, and the subsequent interim period through August 31, 2023, there were no disagreements within the meaning of Item 304(a)(1)(iv) of Regulation S-K between the Company and BDO on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to BDO's satisfaction, would have caused BDO to make reference thereto in their reports.

During the fiscal years ended March 31, 2023 and 2022, and the subsequent interim period through August 31, 2023, there were no reportable events within the meaning of Item 304(a)(1)(v) of Regulation S-K, except that (i) as initially reported in Item 4 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2022, the Company reported a material weakness over the design and implementation of controls relevant to the financial reporting process related to the calculation of earnings per share using the two-step method associated with the Company's Non-Voting Common Stock; and (ii) as initially reported in Item 9A of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2023, the Company reported a material weakness in its internal control over financial reporting during such period related to the design, implementation and monitoring of general information technology controls in the areas of program change management, user access, segregation of duties and cyber security for systems supporting the Company's internal control processes.

As reported in Item 9A of the Company's Annual Report on Form 10-K for Fiscal 2024, (i) the Company's remediation efforts identified in Item 9A. "Controls and Procedures" of our Form 10-K for the fiscal year ended March 31, 2023 to address the identified material weakness related to the accounting for the two-class method of earnings per share associated with our Non-Voting Common Stock were completed and the material weakness was remediated as previously disclosed in Item 4 "Controls and Procedures" of our Form 10-Q for the quarterly period ended September 30, 2023, and (ii) the Company's remediation efforts identified in Item 9A. "Controls and Procedures" of our Form 10-K for the fiscal year ended March 31, 2023 to address the identified material weakness related to inadequate design, implementation and monitoring of general information technology controls in the areas of program change management, user access, segregation of duties and cyber security for systems supporting substantially all of the Company's internal control processes have been completed and the Company believes the steps taken improved the effectiveness of our internal control over financial reporting and we determined that these new or redesigned controls were operating effectively as of March 31, 2024 and 2025.

The Company provided BDO with a copy of the auditor change disclosures prior to filing them with the SEC in its Current Report on Form 8-K on September 7, 2023 (the "Form 8-K") and requested that BDO furnish a letter addressed to the SEC stating whether it agreed with the statements made in the Form 8-K, as specified by Item 304(a)(3) of Regulation S-K. A copy of BDO's letter dated August 31, 2023, was filed as Exhibit 16.1 to the Form 8-K.

During the fiscal years ended March 31, 2023 and 2022, and the subsequent interim period through August 31, 2023, neither the Company nor anyone on its behalf consulted with Deloitte regarding: (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that Deloitte concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; (ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions; or (iii) any reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K.

## Independent Registered Public Accounting Firm Fees

The following table shows the fees that U-Haul Holding Company and its consolidated entities paid or accrued for the audit and other services provided by Deloitte, our independent registered public accounting firm, for Fiscal 2025 and Fiscal 2024.

### Deloitte

	March 31,	
	2025	2024
	(In thousands)	
Audit fees	\$ 5,451	\$ 5,250
Audit-related fees	50	11
Tax fees	-	-
All other fees	-	-
<b>Total</b>	<b>\$ 5,501</b>	<b>\$ 5,261</b>

### BDO

	March 31,	
	2025*	2024
	(In thousands)	
Audit fees	\$ -	\$ 1,952
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 1,952</b>

\* The Audit Committee approved the dismissal of BDO as the Company's independent registered public accounting firm on August 31, 2023, during Fiscal 2024.

**Audit Fees.** This category includes the audit of U-Haul Holding Company's annual financial statements included in the Annual Report on Form 10-K and the effectiveness of internal control over financial reporting as of fiscal year end, review of financial statements included in U-Haul Holding Company's Quarterly Reports on Form 10-Q, and services that are normally provided by the independent registered public accounting firm in connection with statutory audits required by U.S. jurisdictions and regulatory filings for those fiscal years.

**Audit-Related Fees.** This category includes the aggregate fees for services related to the performance of the audits and reviews described in the preceding paragraph that are not included in the Audit Fees category, including fees associated with (i) assistance in undertaking and applying financial accounting and reporting standards, (ii) accounting assistance with regard to actual and proposed transactions, (iii) services rendered in connection with registration statements and similar securities offering materials and (iv) the preparation and review of documents related to our securities offerings.

**Tax Fees.** This category consists of professional services provided by the independent registered public accounting firm for tax compliance, tax advice and tax planning.

**All Other Fees.** This category consists of fees billed for any other products and services provided by the independent registered public accounting firm not covered under the other captions above.

Each year, the Audit Committee approves the annual audit engagement in advance. The Audit Committee also has established procedures to pre-approve all non-audit services provided by the independent registered public accounting firm. All Fiscal 2025 non-audit services listed above were pre-approved. The Audit Committee has determined that the provision of services by the independent registered public accounting firm described in the preceding paragraphs was compatible with maintaining the independent registered public accounting firm's independence as the Company's principal independent registered public accounting firm.

## **PROPOSAL 2 - RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed Deloitte to serve as the independent registered public accounting firm to conduct an audit of our accounts for Fiscal 2026.

Selection of the Company's independent registered public accounting firm is not required to be submitted to a vote of the stockholders for ratification. The Sarbanes-Oxley Act of 2002 requires the Audit Committee to be directly responsible for the appointment, compensation, and oversight of the audit work of the independent registered public accounting firm. However, the Board has elected to submit the selection of Deloitte as the Company's independent registered public accounting firm to stockholders for ratification as a matter of good corporate practice. Even if stockholders vote in favor of the appointment, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company, our stockholders, and other constituencies.

Representatives of Deloitte are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

**The Board recommends a vote "FOR" approval of Proposal 2, regarding the ratification of the appointment of Deloitte as the Company's independent registered public accounting firm for Fiscal 2026.**

## **PROPOSAL 3 – STOCKHOLDER PROPOSAL REGARDING RATIFICATION OF THE DECISIONS AND ACTIONS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS FOR FISCAL 2025**

Proposal 3 for consideration is a proposal from Company stockholders to ratify and affirm the decisions and actions taken by the Board and executive officers with respect to U-Haul Holding Company, its subsidiaries, and the Company's various constituencies for Fiscal 2025. This proposal originates from the stockholder proposal originally received by the Company on September 24, 2008, approved at our 2009 Annual Meeting of Stockholders by a vote of 74% of shares voted. Additional stockholders of the Company joined the proposal in 2025. The proposal provides as follows:

### **"Motion:**

We do hereby submit a proposal for inclusion in the U-Haul Holding Company Annual Meeting proxy statement, that U-Haul Holding Company include on the ballot and in the annual meeting materials for such respective annual meetings a stockholder proposal from the undersigned stockholder proponents (or such other stockholder proponent(s) as may make the request, or as a management proposal in the event the undersigned are no longer stockholders of the Company and no comparable proposal is received from another stockholder), that all decisions and actions made by the U-Haul Holding Company Board of Directors and executive officers, with respect to U-Haul Holding Company and its subsidiaries for the time frame of April 1 of the year prior to the date of such Proxy Statement through March 31 of the year of such Proxy Statement, be ratified and affirmed.

### **Reason for Making the Proposal:**

To support the U-Haul Holding Company Board of Directors and executive officers on their decisions for these time periods. We believe the Company is headed in a positive direction due to their leadership and guidance."

### **Relevant Notices:**

#### **Each of the stockholders making the proposal has represented to the Company that:**

1. They do not have any material interest in the subject matter of the proposal.
2. They are not members of any partnership, limited partnership, syndicate or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning or voting shares of U-Haul Holding Company stock.
3. Each of them has continuously held at least \$2,000 in market value of U-Haul Holding Company shares of Voting Common Stock and intends to hold the stock through the date of the annual meeting.

In regard to this Proposal 3, reference is hereby made to the Company's Annual Report on Form 10-K for Fiscal 2025, as well as the Company's other public reports and other filings with the SEC, for disclosures relating to the Company.

**The Board recommends a vote "FOR" approval of Proposal 3, regarding the ratification of the decisions and actions of the Board and executive officers with respect to U-Haul Holding Company, its subsidiaries, and its various constituencies for Fiscal 2025.**



## **PROPOSAL 4 - PROPOSAL TO APPROVE THE U-HAUL HOLDING COMPANY 2025 STOCK OPTION PLAN (SHELF STOCK OPTION PLAN)**

Proposal 4 for consideration is a proposal to approve the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan).

### **Summary of Proposal**

The Board is recommending that stockholders approve the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan) (the "2025 Plan"), including the authority to grant a maximum of 10 million shares of Voting Common Stock, and 10 million shares of Non-Voting Common Stock, including any shares remaining available for delivery under the 2016 Plan on the effective date of the 2025 Plan (collectively, the "common stock") under the 2025 Plan. The Board has no present intention to make or authorize any grants under the 2025 Plan, and nothing herein should be construed as indicative of a present intention to grant any awards under the 2025 Plan.

Although there is no present intent to use the 2025 Plan, the 2025 Plan could be used in the future to help the Company attract, retain, and motivate certain Company employees, non-employee directors, and consultants and to link the interests of these individuals with the interests of Company stockholders over the long term. If the 2025 Plan is approved by stockholders, no further awards will be made under the 2016 Plan. The 2025 Plan could accomplish these purposes by serving as a possible vehicle for the Company's equity-based and other incentive compensation programs, in addition to the ESOP, which provides retirement benefits to employees. Therefore, the Company believes that the 2025 Plan could be important to the Company's future success. The 2025 Plan is an incentive compensation plan that could be used to grant incentive stock options, nonqualified stock options, and stock appreciation rights (and related substitute awards).

The 2025 Plan contains certain restrictions to further the objectives and to reflect sound corporate governance, including but not limited to:

- Except for a 5% *de minimis* exception, awards of options and stock appreciation rights are subject to a minimum one-year vesting requirement.
- The holder of an option or stock appreciation right shall not be entitled to receive dividend equivalents with respect to the number of shares subject to such option or stock appreciation right.
- Repricing stock options without stockholder approval is prohibited.
- Shares that are used to pay the stock option exercise price cannot be used for future grants under the 2025 Plan.
- Shares that are used to pay any required tax withholding on stock options and stock appreciation rights cannot be used for future grants under the 2025 Plan.
- Change in control provisions may (or may not) be specified in an applicable award agreement in the discretion of the Compensation Committee of the Board or the independent directors of the Board (either of the foregoing, the "2025 Plan Committee"). In the absence of an award agreement provision to the contrary, options and stock appreciation rights will fully vest upon a participant's termination without cause or for good reason within 24 months following a change in control.
- The 2025 Plan specifically provides that participants need not be treated the same. Therefore, award agreements can be customized on an individual basis within the parameters of the 2025 Plan.
- The 2025 Plan contains a "clawback"/forfeiture provision to the extent required by law or by a Company clawback policy.

### **Shares under the 2025 Plan**

If the 2025 Plan is approved by stockholders, 20 million shares of common stock will be authorized for grants under the 2025 Plan, consisting of 10 million shares of Voting Common Stock, and 10 million shares of Non-Voting Common Stock, including any shares remaining available for delivery under the 2016 Plan on the effective date of the 2025 Plan.

### **Issued and Outstanding Shares of the Company; Stock Price**

There were 19,607,788 shares of the Company's Voting Common Stock outstanding as of July 1, 2025. The closing price on the NYSE of a share of Voting Common Stock as of July 1, 2025, was \$61.29. There were 176,470,092 shares of Non-Voting Common Stock outstanding as of July 1, 2025. The closing price on the NYSE of a share of Non-Voting Common Stock on July 1, 2025 was \$55.66. There are no other shares of serial common stock issued and outstanding.

### **Summary of the Terms of the 2025 Plan and Related Information**

The following is a summary of the material provisions of the 2025 Plan, a copy of which is attached hereto as Exhibit B and is incorporated by reference herein. This summary is qualified in its entirety by reference to the full and complete text of the 2025 Plan. Any inconsistencies between the following summary of the material provisions of the 2025 Plan and the text of the 2025 Plan will be governed by the text of the 2025 Plan.

## **Administration**

Any determination to commence use of the 2025 Plan shall require Board approval. No assurance is given that the Board will provide any such approval. Thereafter, the 2025 Plan will be administered by the 2025 Plan Committee, who will have authority to select the individuals who will receive awards under the 2025 Plan, to determine the form and amount of each of the awards to be granted, and to establish the terms and conditions of awards. At least two or more directors of the 2025 Plan Committee shall satisfy the "non-employee director" definition under Rule 16b-3 of the Exchange Act.

## **Eligibility**

In the event of Board approval to commence use of the 2025 Plan, the 2025 Plan Committee may grant awards to (i) employees of U-Haul Holding Company and its subsidiaries, (ii) non-employee directors of U-Haul Holding Company and its subsidiaries, and (iii) consultants rendering consulting or advisory services (collectively, "Eligible Persons"). Approximately 36,630 Eligible Persons would be eligible to participate in the 2025 Plan if it were actually in place.

## **Types of Awards**

Awards under the 2025 Plan may consist of incentive stock options, nonqualified stock options, and stock appreciation rights (and related substitute awards). Following Board approval to commence use of the 2025 Plan, the 2025 Plan Committee may grant any type of award to any participant it selects, but only the Company and its subsidiaries' employees may receive grants of incentive stock options. Awards may be granted alone or in addition to, in tandem with, or (subject to the 2025 Plan's prohibitions on repricing) in substitution for any other award (or any other award granted under another plan of the Company or of any of the Company's affiliates).

## **Shares Reserved under the 2025 Plan**

An aggregate of 20 million shares of common stock will be authorized or reserved for issuance under the 2025 Plan, consisting of 10 million shares of Voting Common Stock, and 10 million shares of Non-Voting Common Stock, including any shares remaining available for delivery under the 2016 Plan on the effective date of the 2025 Plan. The maximum number of shares of incentive stock options under the 2025 Plan is 20 million.

## **Award Limits for Non-Employee Directors under the 2025 Plan**

The maximum number of shares of common stock that a non-employee director may receive as any award in any calendar year is 2 million.

## **Adjustments**

The foregoing limitations are subject to adjustment in the event of any reorganization, recapitalization, stock split, stock distribution, merger consolidation, and the like, subject where necessary to Code Sections 422 and 409A.

## **Options**

In the event of Board approval to commence use of the 2025 Plan, the 2025 Plan Committee will have the authority to grant stock options and to determine all terms and conditions of each stock option. The 2025 Plan Committee will fix the option price per share of common stock, which generally may not be less than 100% of the fair market value of the common stock on the date of grant. Fair market value is defined as the closing sales price of a share of the common stock as reported on the NYSE as of the close of the market in New York City and without regard to after-hours trading activity, or if no sales of the common stock occur on such date, on the last preceding date on which there was such a sale. The 2025 Plan Committee will determine the expiration date of each option as set forth in the stock option agreement, but the expiration date will not be later than ten years after the grant date. Options will be exercisable at such times and be subject to such restrictions and conditions as the 2025 Plan Committee deems necessary or advisable. The stock option exercise price will be payable in full upon exercise as provided in the stock option agreement.

In addition, an incentive stock option is subject to the following rules: (i) the aggregate fair market value (determined at the time the option is granted) of the shares of common stock with respect to which an incentive stock option is exercisable for the first time by an employee during any calendar year (under all incentive stock option plans of the Company and its subsidiaries) cannot exceed \$100,000, and if this limitation is exceeded, so much of the incentive stock option that does not exceed the applicable dollar limit will be an incentive stock option and the remainder will be a non-qualified stock option; (ii) if an incentive stock option is granted to an employee who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, the exercise price of the incentive stock option will be 110% of the closing price of the common stock on the date of grant and the incentive stock option will expire no later than five years from the date of grant; and (iii) no incentive stock option may be granted after ten years from the date the 2025 Plan was adopted.

## **Stock Appreciation Rights**

In the event of Board approval to commence use of the 2025 Plan, the 2025 Plan Committee will have the authority to grant stock appreciation rights (also called SARs). A stock appreciation right is the right of a participant to receive cash in an amount, and/or Company common stock with a fair market value, equal to the appreciation of the fair market value of a share of common stock during a specified period of time. The 2025 Plan provides that the 2025 Plan Committee will determine all terms and conditions of each stock appreciation right, including, among other things: whether the stock appreciation right is granted independently of a stock option or relates to a stock option; a grant price that will generally not be less than 100% of the fair market value of the common stock subject to the stock appreciation right on the date of grant; a term that must be no later than ten years after the date of grant; and whether the stock appreciation right will settle in cash, common stock, or a combination of the two.

### **Transferability**

Awards are not transferable other than by will or the laws of descent and distribution, unless approved by the Company.

### **Change in Control**

Notwithstanding any other provision of the 2025 Plan or any award agreement, in the event of a “Change in Control” of the Company:

- In the absence of an award agreement provision to the contrary, options and stock appreciation rights will fully vest upon a participant's termination without cause or for good reason within 24 months following a change in control; and
- The 2025 Plan Committee has sole discretion to provide for the purchase of any outstanding stock option or stock appreciation right for cash equal to the difference between the exercise price and the then fair market value of the common stock subject to the option or stock appreciation right had the option or stock appreciation right been currently exercisable. See Section 5.8 and Article VI of the 2025 Plan for the “Change in Control” provisions.

### **Term of 2025 Plan**

Unless earlier terminated by the Board, the 2025 Plan will remain in effect for ten years.

### **Termination and Amendment**

The Board may amend, suspend, or terminate the 2025 Plan at any time, except no amendment to the 2025 Plan shall be effective without the approval of the Company's stockholders if:

- Stockholder approval is required by applicable law, rule or regulation, or any applicable stock exchange rule on which the shares are traded; or
- Stockholders must approve any amendment to the 2025 Plan and any stock option or stock appreciation right agreement that results in the repricing of stock options or stock appreciation rights. Repricing is broadly defined to include reducing the exercise price of a stock option or stock appreciation rights or cancelling a stock option or stock appreciation right in exchange for cash, other stock options, or stock appreciation rights with a lower exercise price or other stock awards. (This prohibition on repricing without stockholder approval does not apply in case of an equitable adjustment to the awards to reflect changes in the capital structure of the Company or similar events.)

In general, the amendment or termination of the 2025 Plan may not impair the rights of the holder of an outstanding award.

### **Certain Federal Income Tax Consequences**

The following summarizes certain federal income tax consequences relating to the 2025 Plan. The summary is based on the laws and regulations in effect as of the date of this Proxy Statement and does not purport to be a complete statement of the law in this area. Furthermore, the discussion below does not address the tax consequences of the receipt or exercise of awards under foreign, state, or local tax laws or any employment tax laws, and such tax laws may not correspond to the federal income tax treatment described herein. The exact federal income tax treatment of transactions under the 2025 Plan will vary depending upon the specific facts and circumstances involved, and participants are urged to consult their personal tax advisors with regard to all consequences arising from the grant or exercise of awards and the disposition of any acquired shares.

### **Stock Options**

The grant of a stock option under the 2025 Plan will create no income tax consequences to the Company or to the recipient. A participant who is granted a non-qualified stock option will generally recognize ordinary compensation income at the time of exercise in an amount equal to the excess of the fair market value of the common stock at such time over the exercise price. The Company (the employer) will generally be entitled to a deduction in the same amount and at the same time as the participant recognizes ordinary income. Upon the participant's subsequent disposition of the shares of common stock received with respect to such stock option, the participant will recognize a capital gain or loss (long-term or short-term, depending on

the holding period) to the extent the amount realized from the sale differs from the tax basis (*i.e.*, the fair market value of the common stock on the exercise date).

In general, a participant will recognize no income or gain as a result of the exercise of an incentive stock option, except that the alternative minimum tax may apply. Except as described below, the participant will recognize a long-term capital gain or loss on the disposition of the common stock acquired pursuant to the exercise of an incentive stock option, and the Company (the employer) will not be allowed a deduction. In order to qualify as an incentive stock option, the option must be exercised within three months after the participant's termination of employment for any reason other than death or disability and within one year after termination for disability. If the option is not exercised within such time period, it will be treated as a non-qualified stock option and taxed accordingly. If the participant fails to hold the shares of common stock acquired pursuant to the exercise of an incentive stock option for at least two years from the grant date of the incentive stock option and one year from the exercise date, then the participant will recognize ordinary compensation income at the time of the disposition equal to the lesser of the gain realized on the disposition and the excess of the fair market value of the shares of common stock on the exercise date over the exercise price. The Company (the employer) will generally be entitled to a deduction in the same amount and at the same time that the participant recognizes ordinary income. Any additional gain realized by the participant over the fair market value at the time of exercise will be treated as a capital gain.

### **Stock Appreciation Rights**

The grant of a stock appreciation right under the 2025 Plan will create no income tax consequences to the Company (the employer) or to the recipient. A participant who is granted a stock appreciation right will generally recognize ordinary compensation income at the time of exercise in an amount equal to the excess of the fair market value of the common stock at such time over the grant price. The Company (the employer) will generally be entitled to a deduction in the same amount and at the same time that the participant recognizes ordinary income. If the stock appreciation right is settled in shares of the common stock, upon the participant's subsequent disposition of such shares, the participant will recognize a capital gain or loss (long-term or short-term, depending on the holding period) to the extent the amount realized from the sale differs from the tax basis (*i.e.*, the fair market value of the common stock on the exercise date).

### **Section 162(m) Limit on Deductibility of Compensation**

As a result of the Tax Cuts and Jobs Act of 2017 (the "Act"), for tax years beginning after December 31, 2017 Code Section 162(m) limits the deduction the Company (the employer) can take for compensation the Company pays to certain current and former executive officers to \$1 million per year per individual. Prior to the Act, Section 162(m)'s deduction limit included an exception for "performance-based" compensation that permitted qualifying compensation to be deductible even if it exceeded the \$1,000,000 limit. Now that the performance-based compensation exception is no longer available, the Company will no longer request shareholder approval for this purpose as there is no tax benefit from doing so. The Company will continue to seek shareholder approval of certain compensation plans as may be required by applicable law or regulation.

### **Code Section 409A**

Awards under the 2025 Plan may constitute, or provide for, a deferral of compensation under Code Section 409A. If the requirements of Code Section 409A are not complied with, holders of such awards may be taxed earlier than would otherwise be the case (*e.g.*, at the time of vesting instead of the time of payment) and may be subject to an additional twenty percent tax and, potentially, interest, and penalties. The Company expects to structure awards under the 2025 Plan, to comply with Code Section 409A and the Department of Treasury regulations and other interpretive guidance issued pursuant to Code Section 409A. To the extent that any award granted under the 2025 Plan is subject to Code Section 409A, the award agreement evidencing such award will generally incorporate the terms and conditions required by Code Section 409A.

### **Other Considerations**

Awards that are granted, accelerated, or enhanced upon the occurrence of a change in control may give rise, in whole or in part, to excess parachute payments within the meaning of Code Section 280G to the extent that such payments, when aggregated with other payments subject to Code Section 280G, exceed the limitations contained in that provision. Such excess parachute payments are not deductible by the Company (the employer) and are subject to an excise tax of twenty percent payable by the participant.

### **New 2025 Plan Grants**

Assuming the 2025 Plan is approved by stockholders, the Company cannot currently determine the awards that may be granted under the 2025 Plan in the future to the executive officers named in this proxy statement, other officers, directors, or other persons. The 2025 Plan Committee will make such determinations from time to time.

### **No Assurance that the 2025 Plan will be Used**

Even if the stockholders approve the 2025 Plan, there is no assurance that the Board will approve commencement of use of the 2025 Plan or that the 2025 Plan Committee will make any grants under the 2025 Plan. The Board has no present intention to make or authorize any grants under the 2025 Plan and nothing herein should be construed as indicative of a present intention to grant any awards under the 2025 Plan.

### **Vote Required and Recommendation of the Board of Directors**

The vote required for approval of this proposal is the affirmative vote of a majority of the shares of the Company's common stock present in person or by proxy and entitled to vote at the Annual Meeting. With respect to this proposal, you may vote in favor of or against this item or you may abstain from voting. Any proxy marked "abstain" with respect to this item will have the effect of your vote not being counted as a vote cast on this proposal.

**The Board recommends a vote "FOR" approval of the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan).**

## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### Directors

Our Board currently consists of eight Directors. The Board has nominated the eight persons listed below to stand for election for a term expiring at the 2026 Annual Meeting of Stockholders, or until any of their respective successors is duly elected and qualified or their earlier death, resignation, or removal from office.

The following information regarding each Director nominated to stand for election, sets forth the specific experience, qualifications, attributes, or skills that led the Board to conclude that such person should serve as a director. Our Board believes that the experience, qualifications, attributes, and skills of the Director nominees will provide the Company with the ability to address the evolving needs of the Company and represent the best interests of our stockholders and other constituencies. All eight of the Company's Directors are enrolled as members of the National Association of Corporate Directors ("NACD").

**EDWARD J. ("JOE") SHOEN, 76**, has served as Chairman of the Board since 1986 and President of the Company since 1987, as a Director of U-Haul since 1990, as a Director of Amerco Real Estate Company ("Real Estate") since 1988 and as a Director of Repwest Insurance Company ("Repwest") since 1997. Mr. Shoen has been associated with the Company since 1971. Mr. Shoen's length of service and substantial involvement with the day-to-day operations of the Company places him in a unique position of understanding the numerous aspects of the moving and self-storage business. Additionally, Mr. Shoen holds a significant equity ownership interest in the Company. Mr. Shoen holds an MBA from Harvard University and a Juris Doctor degree from Arizona State University. Mr. Shoen is a member of the NACD.

**JAMES E. ACRIDGE, 85**, has served as a Director of the Company since 2013. Mr. Acridge's experience in real estate, transportation, retail store operations and the relationships that he has established within the oil industry bring additional value to the Board. In 1968, Mr. Acridge founded Giant Industries, Inc. ("Giant"), based in Scottsdale, Arizona, where he served as Giant's chairman and chief executive officer until his departure in 2002. By 2002, Giant was traded on the New York Stock Exchange and had grown to 186 convenience stores/service stations, with 1,000 miles of crude oil pipelines, three oil refineries, approximately 3,000 employees, five product terminals and 180 truck transports. In 2011, Mr. Acridge founded Quad Resources, LLC, an oil transportation company operating in west Texas. In addition, Mr. Acridge served as the project director for The OutPost, a commercial development project in Scottsdale, Arizona. Mr. Acridge is a member of the Company's Audit and Compensation Committees and is a member of the NACD.

**JOHN P. BROGAN, 81 (NACD.DC)**, has served as a Director of the Company since 1998, and brings significant business and financial accounting expertise to the Board, in addition to his deep knowledge of the Company gained through his service on the Board. Mr. Brogan has an MBA from the University of Notre Dame and is a CPA. He is a private investor who serves on the boards of his investments. One such investment was Alamo Rent-A-Car, where Mr. Brogan served as Secretary and as a director from 1979 to 1986. He is Chairman of Family of Brands and was Chair of the Board of Donate Life, South Carolina through May 2022. Mr. Brogan has a CERT Certificate in Cybersecurity Oversight. He is a NACD Board Leadership Fellow. He is NACD Director Certified ("NACD.DC") with certificates in Digital Transformation and Finance. He serves on the Audit, Compensation, Executive Finance and Governance committees of U-Haul Holding Company.

**JAMES J. GROGAN, ESQ., 71**, has served as a Director of the Company since 2016, and previously from 1998 to 2005. As an attorney and successful businessman, he brings to our Board extensive experience in law, business, and as a board member, having served in leadership positions in both public and private companies. Mr. Grogan is also a recognized real estate investor and developer with expertise in a wide range of asset classes. He served on the Global Board of Directors of Cancer Treatment Centers of America from 2008 to 2022, when it was sold to the City of Hope Cancer Hospital and Research Center. He has served on the board of Drees Homes since 2002, one of the country's largest privately held homebuilding companies. From 2011 to 2023, he served as an advisory board member of Kayne Anderson's Real Estate Fund. From 1998 to 2003, Mr. Grogan also served as President and as a director of Sterling Financial/Samoth Capital, a publicly traded, Toronto Stock Exchange company. From 1991 through 1996, Mr. Grogan was the managing partner of Gallagher and Kennedy, a full service business law firm in Phoenix, Arizona. In 2000, he was appointed by the Governor of Arizona to the Board of the Arizona Tourism and Sports Authority, voted Chair by his peers, and oversaw the multi-million-dollar design, siting, and construction of what is now State Farm Stadium, annually one of the most used multi-purpose stadiums in North America. He served as a member of the 2015 Arizona Super Bowl Host Committee. Mr. Grogan has been an NACD Board Leadership Fellow since 2014 and has completed the rigorous NACD certification program, passing the exam to become a NACD Board Certified Director.

**RICHARD J. HERRERA, 71**, has served as a Director of the Company since 2017. Mr. Herrera also serves as a member of the Board of Directors of Real Estate, a subsidiary of the Company. Mr. Herrera was employed as Marketing Vice President/Retails Sales Manager for U-Haul from 1988 to 2001 and served on the Company's Board from 1993 to 2001 and the U-Haul Board of Directors from 1990 to 2001. Mr. Herrera also served on the Company's Advisory Board from 2007 to 2013. From 1973 to 1988, Mr. Herrera worked in the Fluid Power Industry (application of hydraulic and pneumatic components). Products were used in machine automation and motion control solutions for all forms of manufacturing, agriculture, military, textile, general industrial applications, and transportation sector applications. Additionally, Mr. Herrera has a long history in the retail industry, including serving as Executive Vice President of Eastern Seaboard Packaging and Executive Vice President of ABUS Lock USA. From 2015 to 2017, Mr. Herrera worked as a sales representative for Fastenal and from 2018 to 2019 was a sales consultant for BMW Santa Fe. Mr. Herrera is retired but has enjoyed being a professional ski instructor since 2019, certified by the Professional Ski Instructors of America, in Santa Fe, New Mexico. Mr.

Herrera is also an automotive racing enthusiast and maintains, repairs, develops and drives a closed course racing sedan. Mr. Herrera is a member of the NACD.

**KARL A. SCHMIDT, 65**, has served as a Director of the Company since 2016. He has also served as President and CEO of Belmark, Inc. ("Belmark"), since 1994 providing solutions in the label, flexible packaging and folding carton markets. Under Mr. Schmidt's leadership, Belmark grew from a regional label converter of 90 employees to a nationwide packaging company with over 1,300 employees. Mr. Schmidt has served on the Advisory Board of HP Indigo Labels & Packaging since 2010 and has been a member of the Wisconsin Manufacturing and Commerce Board since 2010. He also currently serves on the Executive Committee and Board of the Green Bay Packers and Bellin/Gundersen Health Systems in Green Bay, Wisconsin. Mr. Schmidt's experience in the manufacturing industry brings a practical skill set to the Board. Mr. Schmidt is a member of the NACD.

**ROBERTA R. SHANK, 58**, has served as a Director of the Company since December 2019. Since 1986, Ms. Shank has served as the Chief Executive Officer and President of Chas Roberts A/C and Plumbing, an Arizona air conditioning and plumbing contractor, and possesses extensive executive management experience. Ms. Shank also serves on the board, the audit committee and chairs the Compensation Committee of Knight-Swift Transportation Holdings Inc., a NYSE-traded company. She has experience in leading her company through the rapid growth, downturn, and comeback of the construction market, while adjusting its scale and improving profitability. Moreover, she is experienced in managing a workforce with distributed, mobile employees and substantial hiring and retention challenges. In 2014, Ms. Shank was named CEO of the Year by the Arizona Corporate Excellence Awards for the state's largest private businesses, and in 2013, she received the Greater Phoenix Chamber of Commerce Impact Award. Ms. Shank is the past Chairman of the City of Phoenix Planning Commission and has previously served on several non-profit boards, including the Boys and Girls Club of Metro Phoenix. Ms. Shank's extensive executive-level leadership and business experience through a variety of economic environments makes her a valuable asset for the Board. Ms. Shank has a CERT Certificate in Cybersecurity Oversight and is a member of the NACD.

**SAMUEL J. SHOEN, 47**, has served as a Director of the Company since 2015, as Vice Chairman of the Board since March 2018, and as a Director of the Company's subsidiary, U-Haul, since 2004. Mr. Shoen has also served as a Director of the Company's subsidiaries Real Estate, Repwest and Oxford Life Insurance Company ("Oxford") from 2010, 2011 and 2011, respectively, until 2025. Mr. Shoen has served as an employee of the Company or its affiliates since 1992, including serving in such capacities as U-Haul Webteam Manager, U-Haul Executive Vice President, President of Repwest, U-Haul Risk Management, and U-Box Project Manager. Mr. Shoen was recommended for election to the Board by the CEO and the independent Directors of the Board. Mr. Shoen's extensive prior and current experience with the Company's operations brings a unique and practical skill set to the Board. Mr. Shoen is the son of Edward J. Shoen. Mr. Shoen is a member of the NACD.

## **Board Diversity**

The Company does not have a specific written policy regarding Board diversity as it relates to the selection of nominees for the Board. Diversity of thought is considered by our Board to be desirable. We believe diversity of thought and experience can strengthen our alignment with our constituencies and foster improved decision-making, goal setting and resource allocation. Board candidates are considered based upon various criteria, including, but not limited to, their broad-based business and professional skills and experiences, viewpoints and perspectives, concern for the long-term interests of our stockholders and constituencies, and their personal integrity. The Board considers each nominee in the context of the Board as a whole, with the objective of assembling a Board that can best maintain the success of our business. We believe our Directors are knowledgeable and experienced in diverse business sectors and governmental endeavors.

## **Leadership Structure and the Board's Role in Risk Oversight**

Currently, the roles of President and Board Chairman are combined, which we believe fosters clear accountability, effective decision-making, alignment on corporate strategy and oversight of risk. Specifically, our Board believes that its current leadership structure, with Edward J. Shoen serving as both President and Board Chairman, is appropriate and best serves the interests of our Company, stockholders and other constituencies. The Company does not have a lead independent director.

Management is responsible for managing the risks that the Company faces. The Board is responsible for overseeing management's approach to risk management and supports the achievement of the Company's objectives, including strategic objectives, to improve long-term performance and enhance stockholder value. A fundamental part of risk management is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the full Board in reviewing our strategic objectives and plans is a key part of the Board's assessment of management's approach and tolerance to risk. While the Board has ultimate oversight responsibility for overseeing management's risk management process, various committees of the Board assist them in fulfilling that responsibility.

The Board has delegated to its various committees the oversight of risk management practices for categories of risk relevant to their functions. For example, through its Audit and Cyber Committee, our Board oversees the management by our financial reporting group of our financial statement disclosure controls, systems of internal control over financial reporting, significant financial and accounting matters, the Company's compliance with legal and regulatory requirements, as well as cybersecurity and other information technology risks affecting the Company. Through its Compensation Committee, our Board manages potential business risks inherent in our compensation programs to ensure that they do not encourage unacceptable levels of risk. The Executive Finance Committee oversees risks associated with the Company's credit and debt positions and liquidity, monitors the

level of risk associated with investment policies and investment portfolios, and evaluates current strategic endeavors by evaluating both short- and long-term debt structures.

### **Controlled Company Exemption**

We are a “controlled company” within the meaning of the NYSE corporate governance standards because the Company’s Chairman, Edward J. Shoen, and his brother, Mark V. Shoen, and certain companies under their control, possess in excess of 50% of our voting power. Under NYSE corporate governance standards, a controlled company is not required to comply with the requirements of Sections 303A.01, 303A.04 and 303A.05 of the NYSE Listed Company Manual. Section 303A.01 requires that listed companies have a majority of independent directors. As a controlled company, we are not required to comply with this Section, although a majority of our directors are independent. Sections 303A.04 and 303A.05 require that listed companies have a nominating and corporate governance committee and a compensation committee, in each case composed entirely of independent directors, and that each of these committees have a charter that addresses both the committee’s purpose and responsibilities and the need for an annual performance evaluation by the committee. Although we are not required to do so, we do have an independent governance committee and an independent compensation committee. As a “controlled company”, our Compensation Committee is not required to determine or approve the compensation paid to our executive officers, including our NEOs. As explained under “Other Information Regarding the Board of Directors”, we do not have a nominating committee, and the full Board is responsible for director nominations.

### **Director Independence**

Under NYSE corporate governance standards, a director qualifies as “independent” if the board of directors determines the director has no “material relationship” with the company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the company. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships. While the focus is on independence from management, our Board considers all relevant facts and circumstances in making an independence determination. Our Board has affirmatively determined, based upon the recommendation of our Independent Governance Committee, that James E. Acridge, John P. Brogan, James J. Grogan, Richard J. Herrera, Karl A. Schmidt and Roberta R. Shank are “independent” under NYSE rules. In addition, all of the Directors who serve on our Audit Committee and Compensation Committee each satisfy the enhanced independence standards established by the NYSE rules. As described under “Board of Directors and Corporate Governance - Controlled Company Exemption” in this Proxy Statement, because we are a “controlled company” for purposes of NYSE corporate governance standards, our Board is not required to be comprised of a majority of independent directors.

### **Corporate Governance Guidelines and Policies**

We believe that good corporate governance helps ensure that the Company is managed for the long-term benefit of its stockholders. The Board has adopted various corporate governance policies to assist the Board in the exercise of its responsibilities to the Company and its stockholders. You can access and print our corporate governance policies, including the charters of our Audit and Cyber Committee, Compensation Committee, Independent Governance Committee, our Code of Ethics, our Corporate Governance Guidelines and other Company policies and procedures on our website at [investors.uhaul.com](http://investors.uhaul.com) under the caption “Corporate Governance”/“Policies”.

### **Clawback Policy**

In 2023, we adopted a Policy for the Recovery of Erroneously Awarded Compensation that complies with new SEC and NYSE rules, which mandate the recoupment of certain erroneously paid performance-based incentive compensation received by Executive Officers (as defined in the policy) on or after October 2, 2023, in the event of an accounting restatement. A copy of our Executive Officer Clawback Policy is filed with the SEC as Exhibit 97 to our Annual Report on Form 10-K.

## **OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS**

The full Board of the Company met in Board meetings 11 times during Fiscal 2025. For Fiscal 2025, each Director attended at least 82% of the scheduled Board meetings and meetings for the committees on which such respective individual served. The independent Directors met in executive session, without the presence of management, as part of each regularly scheduled Board meeting. During Fiscal 2025, independent Directors Mr. Brogan and Mr. Grogan presided, on a rotating basis, over executive sessions of the independent Directors.

Directors are encouraged to attend our annual meetings of stockholders. Participation via the webcast is encouraged, particularly in cases where travel from out of town would otherwise be required. All Directors attended in person or by webcast our 2024 Annual Meeting of Stockholders, which was held on August 15, 2024.

The Board has established the following standing committees: Audit and Cyber Committee, Executive Finance Committee, Compensation Committee, and Independent Governance Committee. The Board also appoints, from time to time as it deems appropriate, non-Board members to an Advisory Board. The Company does not have a nominating committee, and the responsibility for director nominations is vested in the Board as a whole. The Board does not believe that a separate nominating committee is necessary because the experience and views of all Board members are valuable to the identification and recruitment of potential candidates for the Board. The Board has adopted a resolution addressing the director



nomination process and related matters; however, the Board may, in the future, choose to change its director nomination policy, including its policy related to stockholder nomination of directors. This process is described below, under the heading "Director Nomination Process."

See page 33 of this Proxy Statement for a discussion of Director compensation.

Listed below are descriptions of the Company's standing committees, the Special Committee, and the current memberships thereof. The charters for the Independent Governance Committee, Audit and Cyber Committee, and Compensation Committee are available at [investors.uhaul.com](http://investors.uhaul.com).

Member	Audit & Cyber	Executive Finance	Compensation	Independent Governance	Advisory Board(1)
James E. Acridge	X		X		
John P. Brogan	X	X	X	X	
James J. Grogan	X			X	
Thomas W. Hayes*				X	
Richard J. Herrera					
Karl A. Schmidt	X				
Roberta R. Shank			X	X	
Edward J. Shoen		X			
Samuel J. Shoen		X			
Douglas A. Ducey <sup>(1)*</sup>					X

\*Non-Director Members

- (1) Former Arizona Governor, Douglas A. Ducey, was appointed to the Advisory Board effective January 1, 2024. He is currently appointed to serve on the Advisory Board through December 31, 2025.

**Audit and Cyber Committee.** The Audit and Cyber Committee is comprised of James E. Acridge, John P. Brogan, James J. Grogan and Karl A. Schmidt. The Audit and Cyber Committee operates pursuant to a written charter approved by the Board that is available at [investors.uhaul.com](http://investors.uhaul.com). Although organized under the same charter and comprised of the same committee members, the Audit and Cyber Committee meets as the Audit Committee to assist the Board in fulfilling its oversight responsibilities pertaining to financial reporting, audit functions and risk management, and in separate sessions as the Cyber Committee when exercising oversight of cybersecurity and other information technology risks affecting the Company. The Audit Committee monitors the financial information that is disseminated to our stockholders and the public, the independence and performance of the Company's independent registered public accounting firm and internal audit department and the systems of internal control established by management and the Board. The Board has determined that each member of the Audit Committee is independent and meets the applicable requirements of audit committee members under NYSE Listing Rules. Mr. Brogan is designated as the "audit committee financial expert". Stockholders should understand that this designation is a disclosure requirement of the SEC related to Mr. Brogan's experience and understanding with respect to financial statements, certain accounting principles and auditing matters. The designation does not impose on Mr. Brogan any duties, obligations or liabilities that are greater than are generally imposed on him as a member of the Audit Committee and the Board, and his designation as an "audit committee financial expert" pursuant to SEC and NYSE requirements does not affect the duties, obligations or liability of any other member of the Audit Committee or the Board. The committee met as the Audit Committee seven times during Fiscal 2025. The committee met as the Cyber Committee five times during Fiscal 2025.

**Executive Finance Committee.** The Executive Finance Committee is comprised of John P. Brogan, Edward J. Shoen and Samuel J. Shoen. The committee is authorized to act on behalf of the Board in approving any transaction involving the finances of the Company. The committee has the authority to give final approval for the borrowing of funds on behalf of the Company without further action or approval of the Board. This committee met or acted by unanimous written consent on five occasions during Fiscal 2025.

**Compensation Committee.** The Compensation Committee is comprised of James E. Acridge, John P. Brogan and Roberta R. Shank. The Compensation Committee operates pursuant to a written charter approved by the Board that is available at [investors.uhaul.com](http://investors.uhaul.com). The Board has determined that each member of the Compensation Committee is independent and meets the applicable requirements for compensation committee members under NYSE rules. The Compensation Committee reviews the Company's executive compensation plans and policies, including benefits and incentives, and reviews the annual compensation paid to the President and other executive officers. As a "controlled company", our Compensation Committee is not required to determine or approve the compensation paid to our executive officers, including our NEOs. Additionally, the Compensation Committee monitors management plans and programs for the retention, motivation and development of senior management, and administers our Policy for the Recovery of Erroneously Awarded Compensation. The Compensation Committee met five times during Fiscal 2025.

**Independent Governance Committee.** The Independent Governance Committee is comprised of John P. Brogan, James J. Grogan, Roberta R. Shank and Thomas W. Hayes. Mr. Hayes is not a member of the Company's Board. The Independent Governance Committee monitors and evaluates the Company's corporate governance principles and standards and proposes to the Board any modifications which are deemed appropriate for sound corporate governance and compliance with relevant state corporate law, SEC rules and NYSE rules. In addition, the committee reviews the

independence of potential candidates for Board membership. The committee also reviews other matters as referred to it by the Board from time to time. The committee has the authority and a budget from which to retain professionals. Each member of the Independent Governance Committee is determined by the Board to be free of any relationship that would interfere with his or her exercise of independent judgment as a member of this committee. The Independent Governance Committee met five times during Fiscal 2025. The non-Board member of the Independent Governance Committee is encouraged to attend all Board meetings of the Company.

Mr. Hayes has served as a non-Board member of the Independent Governance Committee since 2003 and brings to U-Haul Holding Company over 30 years of broad executive and financial management experience. He is the former Treasurer, Auditor General and Director of Finance for the State of California. He was also the President of a multibillion-dollar investment management company, has held leadership positions in restructuring troubled public and private sector entities, and was designated as an audit committee financial expert by Fremont General, then a NYSE-listed firm, when Mr. Hayes served on that company's audit committee. In addition, Mr. Hayes is a United States Marine Corps combat veteran.

*Advisory Board.* The Advisory Board was reestablished by the Board in April 2016. Advisory Board members are not Directors and as such do not have the authority to vote on Board matters but are given full access to the affairs of the Board, including Board materials, and are allowed full participation at Board meetings. The Advisory Board is not required to have any members, however, the Board has authorized appointing up to two Advisory Board members from time to time, who serve at the discretion of the Board. As of the date of this proxy statement, the Advisory Board has one member, Douglas A. Ducey, who was appointed by the Board to a 12-month term effective January 1, 2024, and reappointed for a second 12-month term through December 31, 2025.

Mr. Ducey has served as an Advisory Board member since January 2024, bringing extensive executive and financial experience from both the public and private sectors to the Company. He has been the Chief Executive Officer of Citizens for Free Enterprise since June 2023. Prior to this role, Mr. Ducey was elected twice as Governor of Arizona, serving from 2015 to 2023, and served as Arizona State Treasurer from 2011 to 2015. From 1995 to 2007, Mr. Ducey was the Chief Executive Officer of Cold Stone Creamery, which he grew to more than 1,400 locations in the United States and internationally.

See "Security Ownership of Certain Beneficial Owners and Management" and "Certain Relationships and Related Transactions" for additional information relating to the Directors.

## DIRECTOR NOMINATION PROCESS

*Director Qualifications.* The full Board is responsible for Director nominations. Persons nominated to the Board must have personal integrity and a high ethical character. A candidate should not have any interests that would materially impair his or her ability to exercise independent judgment or otherwise discharge the fiduciary duties owed by a Director to the Company, its stockholders, and other constituencies. Candidates must be able to represent fairly and equally all stockholders of the Company without favoring any particular stockholder, stockholder group, or other constituency of the Company and must be prepared to devote adequate time to the Board and its committees. In selecting nominees for Director, the Directors assure that:

- all Audit Committee members are independent under the applicable SEC and NYSE standards;
- at least three of the Directors satisfy the financial literacy requirements required for service on the Audit Committee; and
- at least one of the Directors qualifies as an audit committee financial expert under the NYSE standards.

As described under "Board of Directors and Corporate Governance – Controlled Company Exemption" in this Proxy Statement, because we are a "controlled company" for purposes of NYSE corporate governance standards, our Board is not required to be comprised of a majority of independent directors, nor are we required to have a nominating and corporate governance committee and a compensation committee comprised, in each case, entirely of independent directors. Although not required, our Board is comprised of a majority of independent Directors, and we do have an independent governance committee and an independent compensation committee. In reliance upon an exemption for controlled companies from certain provisions of the NYSE corporate governance standards, the Company does not have a nominating committee, and the full Board is responsible for director nominations, as described above. The Board does not believe that a separate nominating committee is necessary because the experience and views of all Board members are valuable to the identification and recruitment of potential candidates for the Board. The Company may in the future decide to rely upon one or more additional exemptions from the corporate governance standards of the NYSE.

*Identifying Director Candidates.* The Directors utilize a variety of methods for identifying and evaluating nominees to serve as Directors. The Board has a policy of re-nominating incumbent Directors who continue to satisfy the Board's criteria for membership, whom the Directors believe continue to make important contributions to the Board and who consent to continue their service on the Board.

In filling Board vacancies, the Directors will solicit recommendations for nominees from persons the Directors believe are likely to be familiar with (i) the needs of the Company and (ii) qualified candidates. These persons may include members of the Board and management of the Company. The Directors may also engage a professional search firm to assist in identifying qualified candidates.

In evaluating potential nominees, the Directors will oversee the collection of information concerning the background and qualifications of the candidates and determine whether the candidates satisfy the minimum qualifications required by the Board for election as Director and whether the candidates possess the specific skills and qualities that, under the Board's policies, as described in this section, must be possessed by one or more members of the Board.

The Directors may interview any proposed candidate and may solicit views about the candidate's qualifications and suitability from the Company's President and other senior members of management. Diversity in terms of business and professional skills and experience, viewpoints, perspective, education, and other factors, is considered in the decision-making process.

The Directors will make their selections based on all the available information and relevant considerations including, without limitation, the desire for Board diversity as discussed in the preceding paragraph. The Directors' selection will be based on who, in the view of the Directors, will be best suited for membership on the Board.

In making their selection, the Directors will evaluate candidates proposed by stockholders under criteria similar to other candidates, except that the Directors may consider, as one of the factors in their evaluation, the size and duration of the interest of the recommending stockholder in the stock of the Company. The Directors may also consider the extent to which the recommending stockholder intends to continue to hold its interest in the Company, including whether the recommending stockholder intends to continue holding its interest at least through the time of the meeting at which the candidate is to be elected.

*Stockholder Recommendations for Nomination.* The policy of the Board is to consider properly submitted stockholder recommendations for candidates for membership on the Board as described below. The evaluation process for such recommendations for nominations is overseen by the Company's Board as a whole. In evaluating any recommendations for nomination, the Directors seek to achieve qualified Directors who can represent fairly and equally all stockholders of the Company and who satisfy the membership qualifications and criteria described above. Any stockholder recommendations for nomination for consideration by the Directors should be mailed or delivered to the Company's Secretary at 2727 N. Central Avenue, Phoenix, Arizona 85004. A recommendation for nomination by a stockholder must be accompanied by the following information about the stockholder:

- the stockholder's name and address;
- the number of shares of the Company's stock owned by the recommending stockholder and the time period for which such shares have been held;
- if the recommending stockholder is not a stockholder of record, a statement from the record holder of the shares (usually a broker or bank) verifying the holdings of the stockholder and a statement from the recommending stockholder of the length of time that the shares have been held; and
- a statement from the stockholder as to whether the stockholder has a good faith intention to continue to hold the reported shares through the date of the next annual meeting at which the candidate would be elected.

If the recommendation is submitted by a group of two or more stockholders, the above information must be submitted with respect to each stockholder in the group. The recommendation must be received by the Company not later than 120 calendar days prior to the first anniversary of the date the Company mailed its proxy materials for the prior year's annual meeting, except that if the date of the annual meeting for the current year is moved more than 30 calendar days from the anniversary date of the annual meeting for the prior year, or if the Company did not hold an annual meeting in the prior year, the submission will be considered timely if it is submitted within a reasonable time in advance of the mailing of the Company's materials for the annual meeting for the current year. The recommendation must be accompanied by consent of the proposed nominee to be interviewed by Board members and to serve as Director of the Company. Dates by which director nominations must be received in connection with the 2026 annual meeting of stockholders are set out under the caption "Stockholder Proposals For Next Annual Meeting" in this Proxy Statement.

The recommendation must also contain information about the recommended nominee, including:

- the recommended nominee's name and address;
- the information required by Items 401, 403 and 404 of SEC Regulation S-K (generally providing for disclosure of arrangements or understandings regarding the nomination, the business experience of the proposed nominee, legal proceedings involving the proposed nominee, the proposed nominee's ownership of securities of the Company, and transactions and relationships between the proposed nominee and the Company);

- a description of all relationships between the recommended nominee and any of the Company's competitors, customers, suppliers, labor unions or other persons with special interests regarding the Company;
- the qualifications of the recommended nominee; and
- a statement from the recommending stockholder that in his or her view, the candidate, if elected, would represent all the stockholders and not serve for the purpose of advancing or favoring any particular stockholder or other constituency of the Company.

Stockholders who intend to nominate and solicit proxies in support of director nominees other than the Company's nominees must also comply with the applicable provisions of Rule 14a-19 under the Exchange Act, including by providing a notice to the Company that sets forth the information required by Rule 14a-19(b).

The Secretary of the Company will forward all recommendations to the Board. The acceptance of a recommendation from a stockholder does not imply that the Board will nominate the individual recommended by the stockholder.

The information contained in this Proxy Statement about the Company's Director nominations process is just a summary. A complete copy of the policies and procedures with respect to stockholder director nominations can be obtained from the Company, free of charge, by writing to our Secretary at the address provided herein under the caption "Stockholder Proposals For Next Annual Meeting."

## DIRECTOR COMPENSATION

The Company's Director compensation program is intended to fairly pay Directors for their time and efforts on behalf of U-Haul Holding Company and its direct subsidiaries, as the case may be, in recognition of their fiduciary obligations and for their liability exposure. Directors are compensated in the form of a cash fee. The Company does not currently offer stock options or equity grants to its Directors other than stock granted under the ESOP. For Fiscal 2025, the annual fee for all services as a Director of the Company was \$90,000. Additionally, Audit Committee members also received a \$55,000 annual fee for service on such committee, and Executive Finance Committee and Compensation Committee members received a \$25,000 annual fee for service on each such committee. Board members serving on the Independent Governance Committee received an annual fee of \$27,500. Although not directors, the non-Director Independent Governance Committee member and the Advisory Board member received an annual fee of \$90,000. All committee fee amounts are paid in equal monthly installments. The Company also reimburses Directors and the non-Director committee members for the incidental costs associated with their attendance at Board and committee meetings. Director fees paid to Edward J. Shoen and Samuel J. Shoen are included in the Summary Compensation Table.

Name of Director	Fiscal Year	Fees Earned or Paid in Cash	Stock Awards (a)	All Other Compensation	Total Compensation
James E. Acridge (1), (2), (4)	2025	\$ 170,000	\$ -	\$ -	\$ 170,000
John P. Brogan (1), (2), (3), (4), (5)	2025	222,500	-	-	222,500
James J. Grogan (1), (2), (5)	2025	172,500	-	-	172,500
Richard J. Herrera (1), (6)	2025	105,000	-	-	105,000
Karl A. Schmidt (1), (2)	2025	145,000	-	-	145,000
Roberta "Sissie" Roberts Shank (1), (4), (5)	2025	142,500	-	-	142,500
Thomas W. Hayes (5)	2025	90,000	-	-	90,000
Douglas A. Ducey (7)	2025	90,000	-	-	90,000

(1) U-Haul Holding Company Board Member  
(2) Audit Committee Member  
(3) Executive Finance Committee Member  
(4) Compensation Committee Member

(5) Independent Governance Committee Member  
(6) Real Estate Board Member  
(7) Advisory Board Member

## EQUITY COMPENSATION PLAN INFORMATION

We have no securities to be issued under equity compensation plans not approved by our stockholders. The following table summarizes common stock that may be issued as of March 31, 2025, on the exercise of options under the 2016 Plan.

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	-	-	20,000,000
Equity compensation plans not approved by security holders	-	-	-
Total as of March 31, 2025	-	-	20,000,000

(1) Reflects shares of Voting Common Stock and serial common stock, which includes the Company's Non-Voting Common Stock.

## STOCK OWNERSHIP

### Security Ownership by Certain Beneficial Owners, Directors, and Management

To the best of the Company's knowledge, the following table lists, as of March 31, 2025, the beneficial ownership of the Company's Voting Common Stock and Non-Voting Common Stock of each Director, Director nominee and Named Executive Officer of the Company; and all Directors and executive officers of the Company as a group. The table also lists, to the best of the Company's knowledge, those persons who beneficially own more than 5% of the Company's Voting Common Stock issued and outstanding. The percentages of class amounts set forth in the following table are based on 19,607,788 shares of the Company's Voting Common Stock, and 176,470,092 shares of the Company's Non-Voting Common Stock outstanding as of March 31, 2025. Except as otherwise indicated, to our knowledge each stockholder listed below possesses sole voting and investment power with respect to the shares indicated as being beneficially owned.

Name and Address of Beneficial Owner (1):	Shares of Voting Common Stock Beneficially Owned	Percentage of Voting Common Stock Beneficially Owned	Shares of Non- Voting Common Stock Beneficially Owned	Percentage of Non-Voting Common Stock Beneficially Owned
<b>Directors, Director Nominees and Named Executive Officers:</b>				
James E. Acridge, Director/Director Nominee	-	**	-	**
John P. Brogan, Director/Director Nominee	5,550	**	40,987	**
James J. Grogan, Director/Director Nominee	100	**	1,848	**
Richard J. Herrera, Director/Director Nominee	10	**	270	**
Karl A. Schmidt, Director/Director Nominee	2,500	**	24,000	**
Roberta R. Shank, Director/Director Nominee	-	**	-	**
Edward J. Shoen (2) (4), Director/Director Nominee, Principal Executive Officer and 5% Beneficial Owner	9,817,064	50.1 %	75,401,493	42.7 %
Samuel J. Shoen, Director/Director Nominee/Named Executive Officer	3,444	**	31,564	**
Jason A. Berg, Chief Financial Officer/Named Executive Officer	1,061	**	10,135	**
Douglas M. Bell, Named Executive Officer	900	**	8,679	**
John C. Taylor, Named Executive Officer	2,507	**	23,244	**
Directors and executive officers as a group - 15 persons (3)	9,834,730	50.2 %	75,558,191	42.8 %

	Shares of Voting Common Stock Beneficially Owned	Percentage of Voting Common Stock Beneficially Owned
<b>5% Beneficial Owners (1)(8):</b>		
Willow Grove Holdings LP (4) 207 E Clarendon Ave Phoenix, AZ 85012	9,791,911	49.9%
Foster Road LLC (4) 207 E Clarendon Ave Phoenix, AZ 85012	9,791,911	49.9%
Mark V. Shoen (4),(5)	9,828,494	50.1%
The U-Haul Holding Company Employee Stock Ownership Plan (6)	732,866	3.7%
Sophia M. Shoen 5104 N. 32nd Street Phoenix, AZ 85018	1,268,522	6.5%

**\*\*The percentage of the referenced class beneficially owned is less than one percent.**

- (1) Except as otherwise indicated, addresses are c/o U-Haul Holding Company, 2727 N. Central Avenue, Phoenix, Arizona 85004.
- (2) Edward J. Shoen has a beneficial interest in 25,106 shares held in trust and 47 shares held through the ESOP and owned in his individual capacity.
- (3) The 9,834,730 shares constitute the shares beneficially owned by the Directors and executive officers of the Company as a group.
- (4) Willow Grove Holdings LP ("WGHL") is a Delaware limited partnership. It is owned by various trusts associated with Edward J. Shoen and Mark V. Shoen. It owns, directly and indirectly, 9,791,911 shares.
- (5) Mark V. Shoen has a beneficial interest in 11,477 shares. This consists of shares pursuant to the ESOP and owned in his individual capacity.
- (6) The ESOP Trustee consists of three individuals appointed by the Company's Board. Each participant (or such participant's beneficiary) in the ESOP is entitled to direct the ESOP Trustee as to how to vote the shares allocated to such participant's ESOP account. In the event such participant does not provide such direction to the ESOP Trustee, the ESOP Trustee may vote such participant's shares as determined by the ESOP Trustee in its discretion. This includes the ESOP shares allocated to Directors and Named Executive Officers as identified in the table above. The Company encourages all ESOP participants to vote.
- (7) Based upon information last provided to the Company.
- (8) Willow Grove Holdings LP, Foster Road LLC, Edward J. Shoen and Mark V. Shoen reported on an amendment to Schedule 13D filed with the SEC on March 28, 2023, that they are part of a group consisting of themselves, Blackwater Investments, Inc., Clarendon Strategies, LLC, and SAC Holding Corporation (collectively, the "Schedule 13D Group") with respect to the Voting Common Stock of the Company. Certain shares of Voting Common Stock reported in this table as beneficially held by any of them may also be deemed to be beneficially held by other persons included in the Schedule 13D Group. Accordingly, the percentage of shares of Voting Common Stock disclosed in this table as Beneficially Owned by them are, in part, duplicative and do not sum to 100%.

To the best of the Company's knowledge, there are no arrangements giving any stockholder the right to acquire the beneficial ownership of any shares owned by any other stockholder. We do not maintain a policy prohibiting our directors, officers and other employees from entering into transactions that are designed to hedge the risks and rewards of owning our stock.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During Fiscal 2025, our Compensation Committee was comprised of James E. Acridge, John P. Brogan and Roberta R. Shank. None of the Directors who were a member of the Compensation Committee during Fiscal 2025 were officers or employees of the Company, formerly officers or employees of the Company, or involved in any related person transactions requiring disclosure in this Proxy Statement. No executive officer of the Company served (i) as a member of the Compensation Committee (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served on the Compensation Committee of the Company, (ii) as a director of another entity, one of whose executive officers served on the Compensation Committee of the Company, or (iii) as a member of the Compensation Committee (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board) of another entity, one of whose executive officers served as a Director of the Company.

## AUDIT COMMITTEE REPORT

Management is responsible for the Company's internal controls and the financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the

standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In this context, management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee reviewed and discussed with the independent registered public accounting firm the matters required to be discussed by Auditing Standards No. 1301, as amended, as adopted by the PCAOB.

The Company's independent registered public accounting firm also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent registered public accountant's communications with the Audit Committee concerning independence and the Audit Committee discussed with the independent registered public accounting firm that firm's independence.

Based on the Audit Committee's review and discussions described above, and its review of the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee recommended that the Board include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended March 31, 2025, as filed with the SEC on May 29, 2025.

James E. Acridge

John P. Brogan

James J. Grogan

Karl A. Schmidt

Pursuant to Instruction 1 to Item 407(d) of Regulation S-K, the information set forth under "Audit Committee Report" shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, other than as provided in Item 407 of Regulation S-K, or to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically request that the information be treated as soliciting material or specifically incorporate it by reference into a document filed under the Securities Act or the Exchange Act. Such information will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent we specifically incorporate it by reference.

#### EXECUTIVE OFFICERS OF THE COMPANY

The Company's executive officers as of July 2, 2025, are:

<b>Name</b>	<b>Age *</b>	<b>Office</b>
Edward J. Shoen	76	Chairman of the Board and President of U-Haul Holding Company
Douglas M. Bell	66	President of Repwest Insurance Company
Maria L. Bell	55	Chief Accounting Officer of U-Haul Holding Company
Jason A. Berg	52	Chief Financial Officer of U-Haul Holding Company
Kristine K. Campbell	50	General Counsel
Robert W. Simmons	55	President of Oxford Life Insurance Company
Samuel J. Shoen	47	U-Box Project Manager, Vice Chairman of the Board of U-Haul Holding Company
John C. ("JT") Taylor	67	President of U-Haul
Matthew F. Braccia	64	President of Amerco Real Estate Company

\* Ages are as of July 2, 2025.

See "Board of Directors and Corporate Governance" for biographical information regarding Edward J. Shoen and Samuel J. Shoen.

Douglas M. Bell was appointed President of Repwest in February 2013. From 2003 to 2013, he served as Vice President of Underwriting for Repwest. Mr. Bell has also served on the Repwest Board since 2012.

Maria L. Bell was appointed Chief Accounting Officer in August 2019. She has been with the Company since 2003 and served as Controller of U-Haul before being appointed as Chief Accounting Officer.

Jason A. Berg was appointed Chief Financial Officer in June 2016. From 2005 to 2016, he served as Principal Financial Officer and Chief Accounting Officer of the Company. Mr. Berg previously served as Treasurer and Secretary of Oxford. He has been with the Company since 1996.

Kristine K. Campbell has served as General Counsel for the Company since May 2023. Ms. Campbell has been with the Company since 2011, serving as Director of Litigation from 2020 through May 2023, and as Associate General Counsel prior to that.

Robert W. Simmons was appointed President and Chairman of Oxford in April 2024. Mr. Simmons joined Oxford in 2006, and has held the roles of associate actuary, valuation actuary, chief actuary, and most recently vice president and chief financial officer of Oxford.



John C. ("JT") Taylor has served as a Director of U-Haul since 1990. He has been associated with the Company since 1981 and was appointed as President of U-Haul in 2006.

Matthew Braccia has served as President of Real Estate since January 2019. Mr. Braccia previously served as Real Estate manager since 2008 and has been associated with Real Estate since 1996.

Edward J. Shoen, Mark V. Shoen, and James P. Shoen are brothers. Samuel J. Shoen and Stuart M. Shoen are sons of Edward J. Shoen.

### **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

As set forth in the Audit Committee Charter and consistent with NYSE rules, the Company's Audit Committee reviews and maintains oversight over related party transactions which are required to be disclosed under the SEC rules and regulations and in accordance with generally accepted accounting principles in the United States. Accordingly, all such related party transactions are submitted to the Audit Committee for prior review and oversight. Related party transactions are reviewed based on the overall fairness of the transaction to the Company and whether the transaction as a whole is in the best interests of the Company and its applicable constituencies. The Company's internal processes are designed to ensure that the Company's legal and/or finance departments identify and monitor potential related party transactions that may require disclosure and Audit Committee review and oversight.

U-Haul Holding Company has engaged in related party transactions and has continuing related party interests with certain major stockholders, Directors and officers of the consolidated group as disclosed below. Management believes that the transactions described below were completed on terms substantially equivalent to those that would prevail in third party, arm's-length transactions.

Stuart M. Shoen is the son of Edward J. Shoen. Stuart Shoen is employed by SAC Holdings, as described below. Mr. Shoen serves on the boards of U-Haul, Real Estate and Oxford.

During Fiscal 2025, the Company purchased \$0.8 million of refinishing supplies from Space Age Auto Paint Store Inc. Edward J. Shoen, a significant stockholder, officer and Director of U-Haul Holding Company, owns Space Age Auto Paint Store Inc.

SAC Holdings (as defined below) provides ancillary and specialty printing services to the Company. The financial and other terms of the transactions are substantially identical to the terms of additional specialty printing vendors. During Fiscal 2025, the Company purchased \$4.6 million of services from SAC Holdings.

SAC Holding Corporation and SAC Holding II Corporation (collectively, "SAC Holdings") were established in order to acquire and develop self-storage properties. These properties are managed by the Company pursuant to management agreements. SAC Holdings, Four SAC Self-Storage Corporation, Five SAC Self-Storage Corporation, Galaxy Investments, L.P. and 2015 SAC Self Storage, LLC are substantially controlled by Blackwater Investments, Inc. ("Blackwater"). Blackwater is wholly owned by WGHLP, which is owned by Mark V. Shoen (a significant stockholder) and various trusts associated with Edward J. Shoen (our Chairman of the Board, President and a significant stockholder) and Mark V. Shoen (a significant stockholder).

The Company currently manages the self-storage properties owned or leased by Blackwater and Mercury Partners, L.P. ("Mercury"), pursuant to a standard form of management agreement under which the Company receives a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. The Company received management fees, exclusive of reimbursed expenses, of \$37.1 million, \$37.2 million, and \$37.0 million from the above-mentioned entities during Fiscal 2025, Fiscal 2024, and the fiscal year ended March 31, 2023, respectively. This management fee is consistent with the fee received for other properties the Company previously managed for third parties. Mark V. Shoen controls the general partner of Mercury. The limited partner interests of Mercury are owned indirectly by James P. Shoen and various trusts benefiting Edward J. Shoen and James P. Shoen or their descendants.

During the fourth quarter of fiscal 2024, Mercury exercised their option to purchase 78 U-Haul branded self-storage locations from W.P. Carey. The self-storage component of these properties was previously leased by Mercury from W.P. Carey and managed by U-Haul, while the non-self-storage portions of these properties were leased by U-Haul. Post acquisition, Mercury now owns all of these properties and U-Haul acts as property manager.

The Company leases space for marketing company offices, vehicle repair shops and hitch installation centers from subsidiaries of Blackwater. Total lease payments pursuant to such leases were \$2.6, \$2.4 million, and \$2.4 million for Fiscal 2025, Fiscal 2024, and the fiscal year ended March 31, 2023, respectively. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to the Company.

As of March 31, 2025, subsidiaries of Blackwater and Mercury acted as independent U-Haul dealers. The financial and other terms of such dealership contracts are substantially identical to the terms of those with the Company's other independent dealers, whereby commissions are paid by the Company based upon equipment rental revenue. However, in some instances the dealership contracts with these entities are for a specified

term of years, as opposed to being on a month-by-month term. The Company paid the above-mentioned entities \$106.2, \$82.1 million, and \$88.1 million in commissions pursuant to such dealership contracts during Fiscal 2025, Fiscal 2024, and the fiscal year ended March 31, 2023, respectively.

These agreements, excluding Dealer Agreements, provided revenue of \$36.8 million, expenses of \$7.2 million and cash flows of \$34.5 million during Fiscal 2025. Revenues and commission expenses related to the Dealer Agreements were \$512.8 million and \$106.2 million, respectively, for Fiscal 2025.

In February 2011, the Company and U.S. Bank Trust Company, National Association, a national banking association as successor in interest to U.S. Bank National Association (the "Trustee") entered into the U-Haul Investors Club® Indenture. The Company and the Trustee entered into this indenture to provide for the issuance of notes ("U-Notes") by the Company directly to investors over the Company's proprietary website, uhaulinvestorsclub.com. The U-Notes® are secured by various types of collateral including rental equipment and real estate. U-Notes are issued in series that vary as to principal amount, interest rate and maturity. U-Notes are obligations of the Company and are secured by the associated collateral; they are not guaranteed by any of the Company's affiliates or subsidiaries.

As of March 31, 2025, the following related parties invested in U-Notes, in amounts in excess of \$120,000, upon the following terms.

Investor	As of March 31, 2025			
	Amount Outstanding	Interest Rates	Largest Outstanding (g)	Principal Repayments (g)
(Amounts in thousands)				
Edward J. Shoen (a)	5,552	2.50% - 8.00%	6,602	1,320
Stuart M. Shoen	517	3.00% - 8.00%	542	98
Samuel J. Shoen (b)	3,196	2.75% - 8.00%	3,264	147
James P. Shoen (c)	4,203	3.20% - 8.00%	4,203	659
Diamond Ranch Trust Company (d)	1,529	5.53% - 7.75%	1,704	192
Diamond Ranch Trust Company (e)	1,611	5.53% - 7.75%	1,769	174
Jeremy McNeil (f)	1,529	3.25% - 8.00%	1,688	165
John C. ("JT") Taylor	384	2.25% - 7.75%	384	76
Repwest	1,503	6.90% - 8.00%	1,588	86

- (a) Individually and pursuant to a trust agreement
- (b) Including investments by or on behalf of his child
- (c) Including investments by or on behalf of his children
- (d) As trustee under the "C" Irrevocable Trust with Edward J. Shoen as grantor
- (e) As trustee under the "C" Irrevocable Trust with Mark V. Shoen as grantor
- (f) As trustee under the "C" Irrevocable Trust with James P. Shoen as grantor
- (g) During Fiscal 2025

There are no fees to join or maintain a membership with the U-Haul Investors Club. The U-Haul Investors Club operates through its proprietary website, uhaulinvestorsclub.com, and is open to all U.S. residents and entities organized under the laws of a U.S. jurisdiction, and accepts investments as low as \$100.

## INSIDER TRADING ARRANGEMENTS AND POLICIES

We are committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules, and regulations. As part of this commitment, we have adopted a policy governing the purchase, sale, and/or other dispositions of our securities by our directors, non-director Board members, officers, and team members. Our policy regarding insider trading is set out in Section 6 – Insider Trading of our Code of Ethics, which was filed as Exhibit 14 to our Annual Report on Form 10-K for the year ended March 31, 2025. In addition, the Company must comply with applicable laws, rules, regulations, and exchange listing standards in connection with the purchase of its securities. We believe that our policy regarding insider trading and our processes relating to compliance with laws, are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us.

## DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires the Company's Directors and executive officers, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership of, and transactions in, the Company's securities with the SEC. Such Directors, executive officers and 10% stockholders are also required to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on a review of the copies of such forms received by it, the Company believes that during Fiscal 2025 all Section 16(a) filings applicable to its Directors, officers and 10% stockholders were filed on a timely basis.

### **COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Stockholders and other interested parties may communicate with the Board or with its non-executive directors as a group by addressing communications to the Board of Directors or to the Non-Executive Directors, as applicable, of U-Haul Holding Company c/o the Secretary of U-Haul Holding Company at 2727 N. Central Avenue, Phoenix, Arizona 85004. All such communications, or summaries thereof, will be relayed to the Board or to the non-executive Directors, as applicable.

### **STOCKHOLDER PROPOSALS FOR NEXT ANNUAL MEETING**

For inclusion in the proxy statement and form of proxy relating to the 2026 Annual Meeting of Stockholders of U-Haul Holding Company, a stockholder proposal intended for presentation at that meeting must be submitted in accordance with the applicable rules of the SEC, including Rule 14a-8 under the Exchange Act, and the Company's Bylaws and received by the Secretary of U-Haul Holding Company, c/o U-Haul International, Inc., 2727 North Central Avenue, Phoenix, Arizona 85004, on or before March 4, 2026. Any proposals received after such date will be considered untimely.

Proposals, including director nominations, to be presented at the 2026 Annual Meeting of Stockholders of U-Haul Holding Company that are not intended for inclusion in the proxy statement and form of proxy must also be submitted by March 4, 2026, and in accordance with the applicable provisions of the Company's Bylaws. A copy of the Bylaws is available upon written request, delivered to the Secretary of U-Haul Holding Company at the address in the preceding paragraph. Stockholders who intend to nominate and solicit proxies in support of director nominees other than the Company's nominees must comply with the applicable provisions of the Company's Bylaws and Rule 14a-19 under the Exchange Act, including by providing a notice to the Company that sets forth the information required by Rule 14a-19(b).

The Company will not consider any proposal or nomination that is not timely or otherwise does not comply with the Company's Bylaws or meet SEC requirements for submitting a proposal or nomination. The Company reserves the right to reject, rule out of order or take other appropriate action with respect to any proposal or nomination that does not comply with these and other applicable requirements.

The Company suggests that proponents submit their proposals to the Secretary of U-Haul Holding Company by Certified Mail-Return Receipt Requested.

### **OTHER MATTERS**

A copy of the Company's Annual Report for the year ended March 31, 2025, may be viewed and downloaded from proxyvote.com or from the Company's Investor Relations website at investors.uhaul.com, may be requested via e-mail through either such website, or requested telephonically at 1-800-579-1639. The Annual Report is not to be regarded as proxy solicitation material.

With respect to Company stockholders' meetings following the Annual Meeting, the Company anticipates it will continue furnishing proxy materials to stockholders by posting such materials on an internet website in accordance with applicable laws and providing stockholders with notice of internet availability of such materials. Paper copies of such materials will be available to stockholders on request, for a period of one year, at no cost, in accordance with applicable laws.

The mailing address for the principal executive office of the Company is U-Haul Holding Company, 5555 Kietzke Lane, Ste. 100, Reno, Nevada 89511.

UPON REQUEST, THE COMPANY WILL PROVIDE BY FIRST CLASS U.S. MAIL, TO EACH STOCKHOLDER OF RECORD AS OF THE RECORD DATE, WITHOUT CHARGE, A COPY OF THIS PROXY STATEMENT, THE PROXY CARD, AND THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED MARCH 31, 2025, INCLUDING THE REQUIRED FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES. WRITTEN REQUESTS FOR THIS INFORMATION SHOULD BE DIRECTED TO: DIRECTOR, FINANCIAL REPORTING, U-HAUL INTERNATIONAL, INC., P.O. BOX 21502, PHOENIX, ARIZONA 85036-1502.

## EXHIBIT A

### U-HAUL HOLDING COMPANY 2025 ANNUAL MEETING OF STOCKHOLDERS

August 21, 2025

Phoenix, Arizona

#### MEETING PROCEDURES

In fairness to all stockholders attending the 2025 Annual Meeting of Stockholders ("Annual Meeting") of U-Haul Holding Company, and in the interest of an orderly meeting, we ask you to honor the following:

A. The Annual Meeting will not be open to the public. Pursuant to Section 6 of Article II of U-Haul Holding Company's Restated Bylaws (the "Bylaws"), attendance at the Annual Meeting is limited to (i) stockholders entitled to vote at the Annual Meeting and (ii) the persons upon whom proxies valid for purposes of the Annual Meeting have been conferred or their duly appointed substitutes (if the related proxies confer a power of substitution). A person otherwise entitled to attend the Annual Meeting will cease to be so entitled if, in the judgment of the chairman of the meeting, such person engages in disorderly conduct impeding the proper conduct of the Annual Meeting. Stockholders of record or their proxies and beneficial owners may be asked to show proof of entitlement to attend the Annual Meeting. Stockholders of record voting by proxy will not be admitted to the Annual Meeting unless their proxies are revoked, in which case the holders of the revoked proxies will not be permitted to attend the Annual Meeting. In addition, the media will not be given access to the Annual Meeting. The Annual Meeting will be webcast over the internet at [investors.uhaul.com](https://investors.uhaul.com) and such webcast will be open to the public. We encourage stockholders and other stakeholders and media members to watch the Annual Meeting via our webcast. We believe this is one way to reduce the carbon footprint attributable to the Annual Meeting.

B. With the exception of cameras and recording devices provided by the Company, cameras and recording devices of all kinds (including stenographic) are prohibited in the meeting room.

C. Pursuant to Article II, Section 9 of the Bylaws after calling the Annual Meeting to order, the chairman of the meeting will require the registration of all stockholders intending to vote in person, and the filing of all proxies with the Inspector of Elections. After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions, or revocations of proxies will be accepted.

D. Pursuant to Article II, Section 9 of the Bylaws the chairman of the meeting has, among other things, absolute authority to determine the order of business to be conducted at the Annual Meeting and to establish rules for, and appoint personnel to assist in, preserving the orderly conduct of the business of the Annual Meeting (including any informal, or question-and-answer, portions thereof).

E. When an item is before the Annual Meeting for consideration, questions and comments are to be confined to that item only.

F. Pursuant to Article II, Section 5 of the Bylaws, only such business (including director nominations) as shall have been properly brought before the Annual Meeting shall be conducted.

Pursuant to the Bylaws, in order to be properly brought before the Annual Meeting, such business must be a proper subject for shareholder action under Nevada law and have either been (1) specified in the written notice of the Annual Meeting (or any supplement thereto) given to stockholders on the record date for such meeting by or at the direction of the Board of Directors of the Company (the "Board"), (2) brought before the Annual Meeting at the direction of the Board or the chairman of the annual meeting, or (3) specified in a written notice given by or on behalf of a stockholder on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such stockholder, in accordance with all of the following requirements.

a) Such notice must have been delivered personally to, or mailed to and received at, the principal executive office of the corporation, addressed to the attention of the Secretary (Secretary of U-Haul Holding Company, c/o U-Haul International, Inc., 2727 North Central Avenue, Phoenix, Arizona 85004) no later than February 26, 2025.

b) Such notice must have set forth:

- i. a full description of each such item of business proposed to be brought before the meeting and the reasons for conducting such business at such meeting,
- ii. the name and address of the person proposing to bring such business before the meeting,
- iii. the class and number of shares held of record, held beneficially, and represented by proxy by such person as of the record date for the meeting,

- iv. if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission pursuant to Section 14 of the Securities Exchange Act, as amended, or any successor thereto (the "Exchange Act"), and the written consent of each such nominee to serve if elected,
- v. any material interest of such stockholder in the specified business,
- vi. whether or not such stockholder is a member of any partnership, limited partnership, syndicate, or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning, or voting shares of the corporation, and
- vii. all other information that would be required to be filed with the SEC if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to the Exchange Act.

No business shall be brought before any meeting of the Company's stockholders otherwise than as provided in Article II, Section 5 of the Bylaws. The chairman of the meeting may, if the facts warrant, determine that any proposed item of business or nomination as director was not brought before the Annual Meeting in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the Annual Meeting and the improper item of business or nomination shall be disregarded.

G. At the appropriate time, any stockholder who wishes to address the Annual Meeting should do so only upon being recognized by the chairman of the meeting. After such recognition, please state your name, whether you are a stockholder or a proxy for a stockholder, and, if you are a proxy, name the stockholder you represent. All matters should be concisely presented.

H. Pursuant to Article II, Section 6 of the Bylaws, a person otherwise entitled to attend the Annual Meeting will cease to be so entitled if, in the judgment of the chairman of the meeting, such person engages in disorderly conduct impeding the proper conduct of the meeting against the interests of all stockholders as a group.

I. If there are any question's remaining after the Annual Meeting is adjourned, please take them up with the representatives of the Company at the Secretary's desk. Also, any matters of a personal nature that concern you as a stockholder should be referred to these representatives after such meeting.

J. Pursuant to Article II, Section 12 of the Bylaws, all informalities or irregularities in any call or notice of a meeting, or in the areas of credentials, proxies, quorums, voting, and similar matters, will be deemed waived if no objection is made at the Annual Meeting.

K. The views, constructive comments and criticisms from stockholders are welcome. However, it is requested that no matter be brought up that is irrelevant to the business of the Company.

L. It is requested that common courtesy be observed at all times.

Our objective is to (1) encourage open communication and the free expression of ideas that are conducive to the best interests of stockholders of the Company, and (2) to conduct an informative and meaningful meeting in a fair and orderly manner. Your cooperation in accomplishing these objectives will be sincerely appreciated by the Company and its stockholders.

## EXHIBIT B

### U-HAUL HOLDING COMPANY 2025 STOCK OPTION PLAN (SHELF STOCK OPTION PLAN)

#### 1. INTRODUCTION

**1.1. Purpose.** The purpose of the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan) is to promote the growth and profitability of U-Haul Holding Company, a Nevada corporation, and its Subsidiaries by providing certain Eligible Individuals with an incentive to achieve corporate objectives and attracting and retaining individuals through a participation interest in the performance of the common stock of U-Haul Holding Company.

**1.2. Effective Date.** The Plan will become effective on the date on which the Plan is approved by the Company's stockholders (the "Effective Date").

**1.3. Eligibility.** Eligible Individuals shall be selected by the Committee in its sole discretion from time to time to be Participants. The Committee's selection of an Eligible Individual to participate in the Plan at any time shall not require the Committee to select such person to participate in the Plan at any other time.

**1.4. Types of Awards.** Awards under the Plan may be: (a) Options, (b) SARs, or (c) Substitute Awards.

#### 2. ADMINISTRATION

##### **2.1. Committee.**

2.1.1. Subject to Section 2.1(b) hereof, the Plan shall be administered by the members of the Committee.

2.1.2. The members of the Board who are "independent directors" (within the meaning of the corporate governance standards imposed by the principal national securities exchange on which securities of the Company are listed or admitted to trading) may, in their discretion, take any action and exercise any power, privilege or discretion conferred on the Committee under the Plan with the same force and effect under the Plan as if done or exercised by the Committee.

2.1.3. No member of the Committee or the Board shall participate in any action taken by such body under the Plan if he or she is personally affected thereby, unless all members of the Committee or Board, as applicable, are similarly affected.

2.1.4. To the extent not inconsistent with applicable law or the rules and regulations of the principal national securities exchange on which securities of the Company are listed or admitted to trading, the Committee may (i) delegate to a subcommittee of one or more of its members any of the authority of the Committee under the Plan, including the rights to designate Eligible Employees and grant, cancel or suspend Awards, and (ii) to the extent permitted by law, authorize the Chief Executive Officer or other executive officer of the Company to do one or more of the following with respect to employees of the Employer who are vice presidents or lower level employees: (A) designate certain such employees to be Eligible Employees; (B) designate such employees who are Eligible Employees to be recipients of Awards; (C) determine the number of Shares subject to such Awards to be received by such Eligible Employees; and (D) cancel or suspend Awards to

such Eligible Employees as provided in Article V of the Plan; *provided* that **(x)** any resolution of the Committee authorizing such officer(s) or subcommittee must specify the total number of Shares subject to Awards that such officer(s) or subcommittee may so award and the amount (or minimum amount) and form of consideration to be received, **(y)** the Committee may not authorize any such officer to designate himself or herself as the recipient of an Award, and **(z)** the Committee may not delegate its power and authority to any such officer with regard to the grant of Awards to any person subject to Section 16 of the Exchange Act.

**2.2. Committee Action.** The Committee shall hold such meetings, and may make such administrative rules and regulations, as it may deem proper. A majority of the members of the Committee shall constitute a quorum, and the action of a majority of the members of the Committee present at a meeting at which a quorum is present, as well as actions taken pursuant to the unanimous written consent of all of the members of the Committee without holding a meeting, shall be deemed to be actions of the Committee. Any Person dealing with the Committee shall be fully protected in relying upon any written notice, instruction, direction or other communication signed by the secretary of the Committee and one member of the Committee, by two members of the Committee or by a representative of the Committee authorized to sign the same in its behalf.

**2.3. Committee and Authority and Responsibilities.** Subject to the terms and conditions of the Plan and such limitations as may be imposed by the Board, the Committee shall be responsible for the overall management and administration of the Plan, and shall have such authority as shall be necessary or appropriate in order to carry out its responsibilities, including, without limitation, the authority:

2.3.1. To select Participants and establish the terms and conditions of any Award consistent with the terms and conditions of the Plan;

2.3.2. To interpret and construe the Plan, and to determine all questions that may arise under the Plan as to eligibility for participation in the Plan, the number of Shares subject to Awards, if any, to be granted, and the terms and conditions thereof;

2.3.3. To adopt, amend and rescind any rules and regulations relating to the Plan, and to prescribe forms for the operation and administration of the Plan;

2.3.4. To provide in an Award Agreement, or as a matter of policy, that Awards are **(i)** conditioned on compliance with certain restrictive covenants, including, but not limited to, non-competition, confidentiality, non-solicitation of employees, non-solicitation of customers and non-derogation of the Company and the Subsidiaries, in each case, in such form and substance as determined by the Committee; and/or **(ii)** subject to forfeiture, including those already exercised or distributed, in the event of failure to comply with any of the covenants imposed pursuant to (i); and

2.3.5. To correct any defect or omission, or reconcile any inconsistency in any Award Agreement; and to take any other action not inconsistent with the provisions of the Plan that it may deem necessary, desirable or appropriate.

All decisions, determinations, interpretations and other actions of the Committee made or taken in accordance with the terms of the Plan shall be made in the Committee's sole discretion and shall be final and conclusive and binding upon all Persons having an interest therein.

**2.4. Limitations.** The following limitations shall apply to the Committee:

2.4.1. The Committee shall not, without the prior approval of the stockholders of the Company as provided in Section 4.5hereof, or as otherwise provided in Section 5.7hereof, permit the repricing of Options or SARs by any method.

2.4.2. Subject to the minimum one (1) year vesting provisions of the Plan applicable to Awards to Eligible Employees being achieved, in addition to Sections 3.3and 5.8hereof, the Committee may (in an Award Agreement or otherwise) accelerate the vesting or exercisability of an Award upon disability, retirement or death of a Participant or for any other reason.

2.4.3. The Committee shall not provide a tax gross-up to any Participant in connection with any Award.

### **3.**

#### **AVAILABLE SHARES**

##### **3.1. Shares Available Under the Plan.**

3.1.1. Subject to adjustment as provided in Section 5.7 hereof and to all other limits set forth in this Article III, the number of Shares that shall initially be available for all Awards under the Plan shall be Ten Million (10,000,000) shares of common stock, par value \$0.25 per share, and Ten Million (10,000,000) shares of Series N non-voting common stock, par value \$0.001 per share, which shall include any Shares remaining available for delivery under the Prior Plan on the Effective Date, of which no more than Ten Million (10,000,000) shares of common stock, par value \$0.25 per share, and Ten Million (10,000,000) shares of Series N non-voting common stock, par value \$0.001 per share in the aggregate may be issued under the Plan in connection with Incentive Stock Options.

Shares available for grant under this Section 3.1(a) may be funded through authorized and unissued Shares, treasury Shares, or Shares purchased by the Company in the open market (except in the case of Shares purchased in the open market using cash proceeds from the exercise of an Option), or any combination of the foregoing, as may be determined from time to time by the Board or by the Committee. Any Shares that are subject to Awards shall be counted against such aggregate Share limit as one (1) Share for every one (1) Share granted or issued.

3.1.2. Any Shares subject to an Award granted under the Plan or under the Prior Plan that on or after the Effective Date terminates by expiration, forfeiture, cancellation or otherwise without the issuance of Shares, is settled in cash in lieu of Shares, or is exchanged with the Committee's permission, prior to the issuance of Shares, for an Award not involving Shares shall become available again for grant under the Plan in accordance with Section 3.1(d) below. Notwithstanding anything to the contrary contained herein, the following Shares shall *not* be added to the Shares authorized for grant under Section 3.1(a) above: **(i)** Shares tendered by the Participant or withheld by the Company in payment of the Exercise Price of an Option, or to satisfy any tax withholding obligation with respect to an Award; **(ii)** Shares subject to a stock-settled Stock Appreciation Right that are not issued in connection with its settlement on exercise thereof; **(iii)** Shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options; and **(iv)** Shares described in Section 3.1(c) below that are not issued upon exercise, settlement, expiration, cancellation, forfeiture of a Substitute Award or for any other reason.

3.1.3. Substitute Awards shall not reduce the number of Shares authorized for grant under the Plan or the individual limits under Section 3.2hereof, nor shall Shares subject to a Substitute Award again be available for grant under the Plan to the extent of any forfeiture, expiration or cash settlement as provided in Section 3.1(b) above.



3.1.4. Any Shares that again become available for grant pursuant to this Article III shall be added back as one (1) Share.

**3.2. Individual Annual Limits for Non-Employee Directors.** Notwithstanding any provision in the Plan to the contrary, but subject to adjustment as provided in Section 5.7 hereof, the maximum aggregate number of Shares associated with any Awards in any fiscal year to any one Non-Employee Director shall be Two Million (2,000,000) Shares.

**3.3. Limited Exception to Minimum One (1) Year Vesting Period.** Notwithstanding anything contained in the Plan to the contrary, Awards up to a maximum of five percent (5%) of the Shares available for grant pursuant to Section 3.1(a) hereof may be granted without regard to the minimum one (1) year vesting requirements of Sections 4.1(b) and 4.2(b) hereof.

**3.4. No Further Awards Under Prior Plan**

• In light of the adoption of this Plan, no further awards shall be made under the Prior Plan after the Effective Date.

**4. OPTIONS AND STOCK APPRECIATION RIGHTS**

**4.1. Options.** The Committee may, in its discretion, grant Options to purchase Shares to Participants; provided, however, Incentive Stock Options shall only be granted to Eligible Employees. Each Option, or portion thereof, that is not an Incentive Stock Option, shall be a Nonqualified Stock Option. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year (under the Plan or any other plan of the Company or any Subsidiary) exceeds the amount established by the Code (currently \$100,000), such Options shall constitute Nonqualified Stock Options.

Options may be granted in addition to, or in lieu of, any other compensation payable to Eligible Individuals, and in all cases shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem advisable:

**4.1.1. Number of Shares and Exercise Price.** The number of Shares subject to an Option and the Exercise Price upon exercise of the Option shall be determined by the Committee; provided, however, that the Exercise Price upon exercise of an Option shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant of such Option; provided further, that a Nonqualified Stock Option may be granted with an Exercise Price lower than one hundred percent (100%) of Fair Market Value if such Nonqualified Stock Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A; provided further, that if an Incentive Stock Option shall be granted to any Eligible Employee who, at the time such Option is granted, is a Ten Percent Stockholder, the Exercise Price shall not be less than the Exercise Price (currently one hundred ten percent (110%) of Fair Market Value) required by the Code in order to constitute an Incentive Stock Option; provided further, that an Incentive Stock Option may be granted with an Exercise Price lower than such specified Fair Market Value if such Incentive Stock Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

**4.1.2. Option Period, Minimum Vesting and Exercisability.** The period during which an Option may be exercised shall be determined by the Committee and specified in the applicable Award Agreement; provided, however, that no Option shall be exercised later than ten (10) years after its date of grant; provided further, that if an Incentive Stock Option shall be granted to a Ten Percent Stockholder, such Option

shall not be exercised later than five (5) years after its date of grant; and provided further, that no portion of an Option awarded to a Participant shall become vested and exercisable earlier than one (1) year after the date of grant. An exercisable Option, or portion thereof, may be exercised only with respect to whole Shares.

**4.1.3. Method of Exercise.** An Option Holder may exercise an Option **(i)** by giving written notice to the Company specifying the number of whole Shares to be purchased and accompanying such notice with payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either **(A)** in cash (by certified or bank check or such other instrument as the Company may accept); or **(B)** if and to the extent permitted by the Committee **(aa)** by delivery (either actual delivery or by attestation procedures established by the Company) of Shares already owned by the Option Holder having a Fair Market Value, determined as of the date of exercise, equal to the aggregate Exercise Price payable by reason of such exercise; **(bb)** authorizing the Company to withhold from the Shares to be issued upon exercise of the Option a number of whole Shares having an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate Exercise Price to be paid by the Option Holder; **(cc)** by a cashless exercise through a broker-assisted arrangement to the extent permitted by applicable law; or **(dd)** through any other method permitted by applicable law approved by the Committee in its sole discretion, in each case to the extent set forth in the Award Agreement relating to the Option; **(ii)** if applicable, by surrendering to the Company any Tandem SARs which are cancelled by reason of the exercise of the Option; and **(iii)** by executing such documents as the Company may reasonably request. Any fraction of a Share which would be required to pay such Exercise Price shall be disregarded and the remaining amount due shall be paid in cash by the Option Holder. No Shares shall be issued and no certificate representing Common Stock shall be delivered until the full Exercise Price therefor and any withholding taxes thereon have been paid (or arrangement made for such payment to the Company's satisfaction).

**4.2. Stock Appreciation Rights.** The Committee may, in its discretion, grant SARs to such Eligible Individuals as may be selected by the Committee. The Award Agreement relating to a SAR shall specify whether the SAR is a Tandem SAR or a Free-Standing SAR; provided, however, that a Tandem SAR may be granted only at the same time as the Option to which it relates. SARs shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem advisable:

**4.2.1. Number of SARs and Base Price.** The number of SARs subject to an Award shall be determined by the Committee. Any Tandem SAR related to an Incentive Stock Option shall be granted at the same time that such related Incentive Stock Option is granted. The base price of a Tandem SAR shall be the Exercise Price per Share of the related Option. The base price of each Free-Standing SAR shall be determined by the Committee; provided, however, that such base price shall not be less than one hundred percent (100%) of the Fair Market Value of one (1) Share on the date of grant of such SAR.

**4.2.2. Exercise Period, Minimum Vesting and Exercisability.** The period for the exercise of an SAR shall be determined by the Committee; provided, however, that no SAR shall be exercised more than ten (10) years after its grant date; provided further, that no Tandem SAR shall be exercised after the expiration, cancellation, forfeiture, or other termination of the related Option; and provided further, that no portion of an SAR awarded to a Participant shall become vested and exercisable earlier than one (1) year after the date of grant. The Committee shall determine whether an SAR may be exercised in cumulative or non-cumulative installments and in part or in full at any time. An exercisable SAR, or portion thereof, may be exercised, whether in the case of a Tandem SAR or a Free-Standing SAR, only with respect to whole Shares. Prior to the exercise of an SAR, the holder of such SAR shall have no rights as a stockholder of the Company with respect to the Shares subject to such SAR.

**4.2.3. Method of Exercise.** A Tandem SAR may be exercised **(i)** by giving written notice to the Company specifying the number of whole SARs that are being exercised, **(ii)** by surrendering to the

Company any Options that are cancelled by reason of the exercise of the Tandem SAR, and (iii) by executing such documents as the Company may reasonably request. A Free-Standing SAR may be exercised (A) by giving written notice to the Company specifying the whole number of SARs that are being exercised, and (B) by executing such documents as the Company may reasonably request.

**4.3. Termination of Employment or Service.** All of the terms relating to the exercise, cancellation, or other disposition of an Option or SAR upon a termination of employment or service with the Company or a Subsidiary of the holder of such Option or SAR, as the case may be, shall be determined by the Committee and set forth in the applicable Award Agreement; provided, however, that such applicable Award Agreement shall not provide that an Incentive Stock Option shall remain exercisable for more than ninety (90) days following the termination of the Participant's employment with the Company and its Affiliates, or if such termination is the result of the Participant's disability (within the meaning of Section 22(e)(3) of the Code) or death, for more than one (1) year following the date of termination.

**4.4. No Dividend Equivalents.** Notwithstanding anything in an Award Agreement to the contrary, the holder of an Option or SAR shall not be entitled to receive dividend equivalents with respect to the number of Shares subject to such Option or SAR.

**4.5. No Repricing.** The Committee shall not without the approval of the stockholders of the Company, (i) reduce the Exercise Price or base price of any previously granted Option or SAR, (ii) cancel any previously granted Option or SAR in exchange for another Option or SAR with a lower Exercise Price or base price, or (iii) cancel any previously granted Option or SAR in exchange for cash or another Award if the Exercise Price of such Option or the base price of such SAR exceeds the Fair Market Value of a Share on the date of such cancellation, in each case other than as provided in Section 5.7 hereof in connection with a corporate transaction including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of Shares.

**4.6. Disqualifying Dispositions.** Any Participant who makes a "disposition" (as defined in Code Section 424) of all or any portion of Shares acquired upon exercise of an Incentive Stock Option shall immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such Shares.

## **5.**

### **GENERAL**

**5.1. Effective Date and Term of Plan.** The Plan shall be submitted to the stockholders of the Company for approval and, if so approved, the Plan shall become effective as of the date approved by the Company's stockholders. The Plan shall automatically terminate the day before the ten (10) year anniversary of its Effective Date, unless terminated earlier by the Board. Termination of the Plan shall not affect the terms or conditions of any Award granted prior to termination. Awards hereunder may be made at any time prior to the termination of the Plan. In the event that the Plan is not approved by the stockholders of the Company, the Plan shall be void and of no force or effect. The Board may suspend or terminate the Plan in whole or in part at any time prior to the ten (10) year anniversary of its Effective Date; provided, however, that all Awards theretofore granted that are then outstanding shall remain outstanding on the terms and conditions set forth in the Award Agreement evidencing such Awards.

### **5.2. Amendments.**

5.2.1. The Board may amend the Plan as it shall deem advisable; provided, however that no amendment to the Plan shall be effective without the approval of the Company's stockholders if (i) stockholder approval is required by applicable law, rule or regulation, or any applicable stock exchange rule on which the

Shares are traded; or (ii) such amendment seeks to modify Section 4.5 hereof; provided further, that no amendment may impair the rights of a holder of an outstanding Award without the consent of such holder subject to Section 5.2(b) below and Sections 5.7 and 5.13 hereof.

5.2.2. Notwithstanding any other provision of the Plan to the contrary, the Board may amend the Plan and the Board or the Committee may amend an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or an Award Agreement to (i) any law relating to plans of this or similar nature, and to the administrative regulations and rulings promulgated thereunder, and (ii) any applicable exchange requirements. By accepting an Award under the Plan, a Participant agrees to any amendment made pursuant to this paragraph (b) to the Plan and any Award Agreement without further consideration or action.

**5.3. Award Agreement.** Each Award under the Plan shall be evidenced by an Award Agreement setting forth the terms and conditions applicable to such Award. No Award shall be valid until an Award Agreement is executed by the Company and, to the extent required by the Company, either executed by the Participant or accepted by the Participant by electronic means approved by the Company within the time period specified by the Company. Upon such execution, or electronic acceptance, and delivery of the Award Agreement to the Company, such Award shall be effective as of the effective date set forth in the Award Agreement.

**5.4. Non-Transferability.** No Award shall be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company. Except to the extent permitted by the foregoing sentence or the Award Agreement relating to an Award, each Award may be exercised or settled during the holder's lifetime only by the holder or the holder's legal representative or similar person. Except as permitted by the second preceding sentence, no Award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise), or be subject to execution, attachment, or similar process. No Incentive Stock Option may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber, or otherwise dispose of any Award, such Award and all rights thereunder shall immediately become null and void. Any transferee of the Participant's rights shall succeed and be subject to all of the terms of the transferred Award and the Plan, including restrictions on further transferability, compliance with applicable securities laws, and providing required investment representations.

**5.5. Tax Withholding.** Prior to the issuance or delivery of any Shares or the payment of any cash pursuant to an Award made hereunder, the Company shall have the right to require payment by the holder of such Award of any federal, state, local, or other taxes which may be required to be withheld or paid in connection with such Award. An Award Agreement may provide that (a) the Company shall withhold whole Shares which would otherwise be delivered to a holder, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an Award (the "**Tax Date**"), or withhold an amount of cash which would otherwise be payable to a holder, in the amount necessary to satisfy any such obligation, or (b) the holder may satisfy any such obligation by any of the following means: (i) a cash payment to the Company; (ii) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation; (iii) authorizing the Company to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to a holder, in either case equal to the amount necessary to satisfy any such obligation; (iv) in the case of the exercise of an Option, a cash payment by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise, or (v) any combination of (i), (ii) and (iii), in each case to the extent set forth in the Award Agreement relating to the Award. Shares to be delivered or withheld may not have an

aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate. Any fraction of a Share which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the holder.

**5.6. Restrictions on Shares.** Each Award made hereunder shall be subject to the requirement that, if at any time, the Company determines that the listing, registration, or qualification of the Shares subject to such Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action, is necessary or desirable as a condition of, or in connection with, the delivery of Shares thereunder, such Shares shall not be delivered unless such listing, registration, qualification, consent, approval, or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing Shares delivered pursuant to any Award made hereunder bear a legend indicating that the sale, transfer, or other disposition thereof by the holder is prohibited except in compliance with applicable securities laws.

**5.7. Adjustment.**

5.7.1. In the event of any equity restructuring that causes the per share value of Shares to change (such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through an extraordinary dividend), *then* (i) the number and class of securities available under the Plan, (ii) the number and class of securities subject to each outstanding Option or SAR and the Exercise Price or base price per Share, and (iii) the maximum number of securities with respect to which Options or SARs may be granted during any fiscal year of the Company to any one Eligible Individual, *shall be* appropriately and equitably adjusted by the Committee in order to prevent dilution or enlargement of the rights of Participants (such adjustments to be made in the case of outstanding Options and SARs without an increase in the aggregate purchase price or base price and in accordance with Section 409A).

5.7.2. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in Section 5.7(a) above may be made, as determined to be appropriate and equitable, by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of Participants.

5.7.3. The decision of the Committee regarding any such adjustment described in Sections 5.7(a) and (b) above shall be final, binding, and conclusive. If any such adjustment would result in a fractional security or Share being (i) available under the Plan, such fractional security or Share shall be disregarded, or (ii) subject to an Award under the Plan, the Company shall pay the holder of such Award, in connection with the first vesting, exercise, or settlement of such Award, in whole or in part, occurring after such adjustment, an amount in cash determined by *multiplying* (A) the fraction of such security (rounded to the nearest hundredth) *by* (B) the excess, if any, of (aa) the Fair Market Value on the vesting, exercise, or settlement date *over* (bb) the Exercise Price or base price, if any, of such Award.

**5.8. Change in Control.** Notwithstanding any other provision of the Plan to the contrary, and unless otherwise provided in the Award Agreement (which Award Agreement shall preclude the acceleration of vesting or exercisability of any Award based solely upon a Change in Control without a termination of the Participant's employment without Cause or for Good Reason), in the event of a Change in Control, the following provisions shall apply to Eligible Employees who are Participants:

Any Options and Stock Appreciation Rights outstanding which are not then exercisable and vested, shall become fully exercisable and vested upon the termination of the Participant's employment with the Company and its Affiliates without Cause or for Good Reason during the Applicable Period.

For purposes of this Section 5.8 and unless otherwise provided in the Award Agreement, the term “**Applicable Period**” means the twenty-four (24) month period ending on the second-year anniversary of a Change in Control.

Notwithstanding the foregoing, in the event of a Change in Control, the Committee, as constituted before such Change in Control, is hereby authorized, and has sole discretion, as to any Award, either in an Award Agreement at the time such Award is made hereunder or any time thereafter, to take any one or more of the following actions: (i) provide for the cancellation, cash-out, or purchase of any such Award for an amount of cash or Shares or any combination thereof equal to the amount that could have been attained upon the exercise of such Award or realization of the Participant’s rights, had such Award been currently exercisable or payable; (ii) cause any such Award then outstanding to be assumed, or new rights substituted therefore, by the acquiring or surviving corporation after such Change in Control and the Committee may, in its discretion, include such further provisions and limitations in any Award Agreement, as it may deem equitable and in the best interests of the Company; or (iii) in the case of any Option or SAR with an Exercise Price or base price that equals or exceeds the price paid for a Share in connection with a Change in Control, the Committee may cancel such Option or SAR without the payment of consideration therefor.

**5.9. No Right of Participation, Employment, or Service.** Unless otherwise set forth in an employment agreement, no person shall have any right to participate in the Plan. Neither the Plan nor any Award made hereunder shall confer upon any person any right to continued employment by, or service with, the Company or any Subsidiary, or affect in any manner the right of the Company or any Subsidiary, to terminate the employment of any person at any time without liability hereunder.

**5.10. Rights as Stockholder.** No person shall have any right as a stockholder of the Company with respect to any Shares which are subject to an Award hereunder, unless and until such person becomes a stockholder of record with respect to such Shares.

**5.11. Designation of Beneficiary.** To the extent permitted by the Committee, a holder of an Award may file with the Company a written designation of one or more persons as such holder’s beneficiary or beneficiaries (both primary and contingent) in the event of the holder’s death or incapacity. To the extent an outstanding Option or SAR granted hereunder is exercisable, such beneficiary or beneficiaries shall be entitled to exercise such Option or SAR pursuant to procedures prescribed by the Company. Each beneficiary designation shall become effective only when filed in writing with the Company during the holder’s lifetime, on a form prescribed by the Company. The spouse of a married holder domiciled in a community property jurisdiction shall join in any designation of a beneficiary other than such spouse. The filing with the Company of a new beneficiary designation shall cancel all previously filed beneficiary designations. If a holder fails to designate a beneficiary, or if all designated beneficiaries of a holder predecease the holder, then each outstanding Award held by such holder, to the extent vested or exercisable, shall be payable to, or may be exercised by, such holder’s executor, administrator, legal representative, or similar person.

**5.12. Governing Law.** The Plan, each Award hereunder, and the related Award Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Arizona and construed in accordance therewith without giving effect to principles of conflicts of laws. The federal and state courts having jurisdiction in the county in the State of Arizona in which the Company’s headquarters are located shall have exclusive jurisdiction over any claim, action, complaint or lawsuit brought under the terms of the Plan. By accepting any Option or SAR granted under the Plan, the Eligible Individual, and any other person claiming any rights under the Plan, agrees to submit himself or herself, and any such legal action as he or she shall bring under the Plan, to the sole jurisdiction of such courts for the adjudication and resolution of any such disputes.

**5.13. Clawback, Forfeiture, or Recoupment.** All Awards shall be subject to cancellation, recovery, reduction, forfeiture, recoupment or other penalties: (i) under any law, government regulation or stock exchange listing requirement, and (ii) pursuant to any Company clawback policy, as may be adopted or amended from time to time by the Company.

**5.14. Successors and Assigns.** The Plan shall be binding on all successors and assigns of the Company and each Participant, including without limitation, the estate of such Participant and the executor, administrator of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

**5.15. Unfunded Plan.** The Plan is unfunded and neither the Company nor the Board nor the Committee shall be required to establish any fund or to segregate any assets relating thereto.

**5.16. Non-Uniform Treatment.** The Committee's determinations under the Plan need not be uniform and the Committee may make non-uniform Awards and selective determinations, amendments and adjustments, and enter into non-uniform and selective Award Agreements.

**5.17. Plan Headings.** The headings in the Plan are for convenience only and are not intended to define or limit the construction of Plan provisions.

## **6.**

### **CERTAIN DEFINITIONS**

**"Affiliate"** means any entity that, directly or through one or more intermediaries, controls or is controlled by or is under common control with the Company.

**"Applicable Period"** has the meaning set forth in Section 5.8 hereof.

**"Award"** means any award or payment permitted or granted under the Plan, including Nonqualified Stock Options, Incentive Stock Options, SARs, and Substitute Awards.

**"Award Agreement"** means the written or electronic agreement evidencing an Award hereunder between the Company and the recipient of such Award, which may include a notice evidencing the Award.

**"Board"** means the Board of Directors of the Company.

**"Cause"** means any one or more of the following:

6.1.1. for an Eligible Individual who is *not* a Non-Employee Director, termination of employment or service with the Company or a Subsidiary upon the occurrence of any of the following:

- (i) the Eligible Individual intentionally engages in dishonest conduct in connection with his or her performance of services for the Company or a Subsidiary resulting in his or her conviction of or plea of guilty or nolo contendere to a felony;
- (ii) the Eligible Individual is convicted of, or pleads guilty or nolo contendere to, a felony or any crime involving moral turpitude;
- (iii) the Eligible Individual willfully fails or refuses to perform his or her duties to the Company or a Subsidiary and fails to cure such breach within sixty (60) days following written notice thereof from the Company;

- (iv) the Eligible Individual breaches his or her fiduciary duties to the Company or a Subsidiary for personal profit; or
- (v) the Eligible Individual willfully breaches or violates any law, rule or regulation (other than traffic violations or similar offenses), or final cease and desist order in connection with his or her performance of services for the Company or a Subsidiary;

6.1.2. for an Eligible Individual who is a Non-Employee Director, (i) removal for cause under the terms of any law, rule or regulation applicable to the entity upon whose board of directors the individual serves as a Non-Employee Director; or (ii) a determination by a majority of the other Board members that the Non-Employee Director has engaged in any of the following: (x) gross misconduct or neglect, (y) willful conversion of the Company's or a Subsidiary's assets, or (z) repeated failure to participate in Board meetings on a regular basis.

**"Change in Control"** means the occurrence of any of the following after the Effective Date:

6.1.3. any event (other than an event described in paragraph (c) below) upon which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than (i) a trustee or other fiduciary holding securities under an employee benefit plan maintained for the benefit of employees of the Company; (ii) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; or (iii) any group constituting a person in which employees of the Company are substantial members, becomes the "beneficial owner" (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities issued by the Company representing more than fifty percent (50%) or more of the combined voting power of all of the Company's then outstanding securities; or

6.1.4. the consummation of a merger or consolidation of the Company with any other corporation, *other than* a merger or consolidation following which both of the following conditions are satisfied:

- (i) *either* (A) the members of the Board immediately prior to such merger or consolidation constitute at least a majority of the members of the governing body of the institution resulting from such merger or consolidation; *or* (B) the stockholders of the Company own securities of the institution resulting from such merger or consolidation representing fifty percent (50%) or more of the combined voting power of all such securities of the resulting institution then outstanding in substantially the same proportions as their ownership of voting securities of the Company immediately before such merger or consolidation; *and*
- (ii) the entity which results from such merger or consolidation expressly agrees in writing to assume and perform the Company's obligations under the Plan; or

6.1.5. the consummation, following the approval of the stockholders of the Company, of a plan of complete liquidation of the Company or of an agreement for the sale or disposition by the Company of all or substantially all of its assets.

In no event, however, shall a Change in Control be deemed to have occurred as a result of any acquisition of securities or assets of the Company, or a Subsidiary, by the Company or any other Subsidiary, or by any employee benefit plan maintained by any of them.



Notwithstanding the foregoing, with respect to an Award that **(i)** is subject to Section 409A, and **(ii)** provides for a Change in Control to accelerate the timing of payment thereunder, the term “Change in Control” shall mean a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company as defined in Section 409A, but only to the extent inconsistent with the above definition, and only to the minimum extent necessary to comply with Section 409A as determined by the Committee.

“**Code**” means the Internal Revenue Code of 1986, as amended. Any reference to a Code section shall be deemed to include the regulations promulgated thereunder.

“**Committee**” means the Compensation Committee of the Board or such other committee or Person or Persons as may be designated by the Board from time to time and who **(i)** are “non-employee directors” to the extent required by and within the meaning of Rule 16b-3 under the Exchange Act or any similar applicable rule which may subsequently be in effect, and **(ii)** are independent directors within the meaning of the rules of the principal national stock exchange on which the Common Stock is then traded. Notwithstanding the foregoing, during any time period that Awards to Non-Employee Directors are granted, all references to the “Committee” in the Plan with respect to Awards to Non-Employee Directors shall mean the Board.

“**Common Stock**” means **(i)** the common stock, par value \$0.25 per share, **(ii)** the Series N non-voting common stock, par value \$0.001 per share, or **(iii)** such other serial common stock authorized by the Amended and Restated Articles of Incorporation, of the Company, and all rights appurtenant thereto, which may be authorized and unissued or treasury shares or such other shares as may be substituted pursuant to the Plan.

“**Company**” means U-Haul Holding Company, a corporation organized and existing under the laws of the State of Nevada, and any successor thereto.

“**Consultant**” means any person who is engaged by the Company or an Affiliate to render consulting or advisory services to such entity.

“**Effective Date**” has the meaning set forth in Section 1.2 hereof.

“**Eligible Employee**” means any employee of the Company or a Subsidiary (or any individual to whom an offer of employment with the Company or any Subsidiary is extended), whom the Committee or its delegates under the Plan may select to receive an Award; provided, however, that for purposes of Awards of Incentive Stock Options, an Eligible Employee means an employee of the Company or any Subsidiary within the meaning of Code Section 424.

“**Eligible Individual**” means any Eligible Employee or Non-Employee Director, Consultant and such other persons designated by the Committee who are expected to become Eligible Employees, Non-Employee Directors, or Consultants.

“**Employer**” means the Company, any Subsidiary and any successor thereto. With respect to any Eligible Individual, “Employer” shall mean the entity that employs such Eligible Individual or upon whose board of directors such Eligible Individual serves.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Exercise Price**” means the price per Share at which Shares subject to an Option may be purchased upon exercise of the Option.

“**Fair Market Value**” means, with respect to a Share on a specified date:

6.1.6. the final reported sales price on the date in question (or if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) as reported in the principal consolidated reporting system with respect to securities listed or admitted to trading on the principal United States securities exchange on which the Shares are listed or admitted to trading, as of the close of the market in New York City and without regard to after-hours trading activity; or

6.1.7. if the Shares are not listed or admitted to trading on any such exchange, the closing bid quotation with respect to a Share on such date, as of the close of the market in New York City and without regard to after-hours trading activity, on the National Association of Securities Dealers Automated Quotations System, or, if no such quotation is provided, on another similar system, selected by the Committee, then in use; or

6.1.8. if paragraphs (a) and (b) are not applicable, the Fair Market Value shall be determined by the Committee in good faith and in accordance with Section 409A.

**“Free-Standing SAR”** means an SAR which is not granted in tandem with, or by reference to, an Option, which entitles the holder thereof to receive, upon exercise, cash or Shares with an aggregate value equal to the excess of the Fair Market Value of one (1) Share on the date of exercise over the base price of such SAR, multiplied by the number of such SARs which are exercised.

**“Good Reason”** means the following, unless otherwise provided in an Award Agreement: **(i)** to the extent defined in a Participant’s employment, Change in Control severance or similar agreement, the term “Good Reason” shall have the same meaning as set forth in such agreement with respect to such Participant or **(ii)** in the case of any Participant not covered by clause (i), the term “Good Reason” means the occurrence of one or more of the following without Participant’s consent, which circumstances are not remedied by the Company within thirty (30) days of the Company’s receipt of a written notice from the Participant of such circumstance(s), which notice must be given by Participant within ninety (90) days of the initial occurrence of the circumstance(s): **(A)** a material diminution in Participant’s base compensation; **(B)** a material diminution in the Participant’s authority, duties, or responsibilities; or **(C)** a change in the geographic location at which Participant must perform his or her duties that is more than fifty (50) miles from the location of Participant’s principal workplace immediately prior to the Change in Control.

**“Incentive Stock Option”** means a right of an Eligible Employee to purchase Shares that meets the requirements of Section 422 of the Code, or any successor provision, which is intended by the Committee to constitute an Incentive Stock Option.

**“Non-Employee Director”** means any director of the Company, or any Subsidiary who is not an officer or employee of the Company or any Subsidiary.

**“Nonqualified Stock Option”** means a right of an Eligible Individual to purchase Shares which is not an Incentive Stock Option.

**“Option”** means a right to purchase Shares which is granted pursuant to Section 4.1 hereof, and may be either an Incentive Stock Option or a Nonqualified Stock Option.

**“Option Holder”** means, at any relevant time with respect to an Option, the Person having the right to exercise the Option.

**“Participant”** means any Eligible Individual selected to receive an Award by the Committee.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a joint-stock company, a trust, an estate, an unincorporated organization or any other business organization or institution.

“**Plan**” means the U-Haul Holding Company 2025 Stock Option Plan, as it may be amended from time to time.

“**Prior Plan**” means the AMERCO 2016 Stock Option Plan, as it may be amended from time to time.

“**SAR**” and “**Stock Appreciation Right**” means an Award granted pursuant to Section 4.2 hereof under which a Participant has the right to receive the difference between the Fair Market Value of a Share on the date of grant and the Fair Market Value of a Share on the date of exercise, which may be a Free-Standing SAR or a Tandem SAR.

“**Section 409A**” means Section 409A of the Code and the regulatory and other guidance issued thereunder by the United States Department of Treasury and/or Internal Revenue Service.

“**Shares**” means shares of Common Stock.

“**Subsidiary**” means any corporation, limited liability company, partnership, joint venture, or other entity in which the Company owns, directly or indirectly, an equity interest possessing fifty percent (50%) or more of the combined voting power of the total outstanding equity interests of such entity, including any entity that becomes a Subsidiary after the Effective Date.

“**Substitute Award**” means an Award granted under the Plan upon the assumption of, or in substitution for, or exchange outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction with the Company or a Subsidiary, including a merger, combination, consolidation, or acquisition of property or stock; provided, however, that in no event shall the term “Substitute Award” be construed to refer to an Award made in connection with the cancellation and repricing of an Option or SAR.

“**Tandem SAR**” means an SAR which is granted in tandem with, or by reference to, an Option (including a Nonqualified Stock Option granted prior to the date of grant of the SAR), which entitles the holder thereof to receive, upon exercise of such SAR and surrender or cancellation of all or a portion of such Option, cash or Shares with an aggregate value equal to the excess of the Fair Market Value of one (1) Share on the date of exercise over the base price of such SAR, multiplied by the number of Shares subject to such Option, or portion thereof, which is surrendered.

“**Tax Date**” has the meaning set forth in Section 5.5 hereof.

“**Ten Percent Stockholder**” means an Eligible Employee who owns, or is deemed to own pursuant to Code Section 424, stock having more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any of its Affiliates.

U-HAUL HOLDING COMPANY  
C/O U-HAUL INTERNATIONAL, INC.  
ATTN: LEGAL DEPARTMENT  
2727 N. CENTRAL AVE  
PHOENIX, AZ 85004



**SCAN TO  
VIEW MATERIALS & VOTE**



**VOTE BY INTERNET - [www.ProxyVote.com](http://www.ProxyVote.com) or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on August 20, 2025 for shares held directly and by 11:59 P.M. ET on August 18, 2025 for shares held in a Plan. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on August 20, 2025 for shares held directly and by 11:59 P.M. ET on August 18, 2025 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

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KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**U-HAUL HOLDING COMPANY**

The Board of Directors recommends you vote FOR the following:

1. Election of Directors.

For All	Withhold All	For All Except
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

**Nominees:**

- |                      |                        |
|----------------------|------------------------|
| 01) Edward J. Shoen  | 05) Richard J. Herrera |
| 02) James E. Acridge | 06) Karl A. Schmidt    |
| 03) John P. Brogan   | 07) Roberta R. Shank   |
| 04) James J. Grogan  | 08) Samuel J. Shoen    |

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

- |  |                          |                          |                          |
|--|--------------------------|--------------------------|--------------------------|
| 2. The ratification of the appointment of Deloitte & Touche, LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2026.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. A proposal received from Company stockholder proponents to ratify and affirm the decisions and actions taken by the Board of Directors and executive officers of the Company with respect to U-HAUL HOLDING COMPANY, its subsidiaries, and its various constituencies for the fiscal year ended March 31, 2025. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. The approval of the U-Haul Holding Company 2025 Stock Option Plan (Shelf Stock Option Plan).  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

For Against Abstain

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

<input type="text"/>	<input type="text"/>
Signature [PLEASE SIGN WITHIN BOX]	Date

<input type="text"/>	<input type="text"/>
Signature (Joint Owners)	Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice, Proxy Statement and Annual Report are available at [www.ProxyVote.com](http://www.ProxyVote.com)

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**U-HAUL HOLDING COMPANY  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
ANNUAL MEETING OF STOCKHOLDERS  
August 21, 2025**

The stockholder(s) hereby appoint(s) Samuel J. Shoen as proxy, with the power to appoint his substitute, and hereby authorize(s) him to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of U-HAUL HOLDING COMPANY that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 a.m. PDT, on Thursday, August 21, 2025, at the Shoen Family Conference and Fitness Center, 45 E. Roanoke Ave., Phoenix, Arizona 85004 and via webcast at <http://investors.uhaul.com>, and any adjournment or postponement thereof.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS AND FOR PROPOSALS 2, 3 AND 4.**

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE.**

**Continued and to be signed on reverse side**