



# Fourth Quarter Fiscal 2025

U-Haul Investor Update

# Forward Looking Statement



The following information and the statements made during this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as “believe,” “expect,” “anticipate,” “plan,” “may,” “will,” “could,” “estimate,” “project.” You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors and other risks identified in our filings with the Securities and Exchange Commission. Forward-looking statements include, but are not limited to, our ability to maximize long-term value; our ability to provide better products and services at lower costs; our opportunity to invest efficiently; our ability to continue to redeploy earnings; and the potential for self-storage growth across the United States and Canada.

All forward-looking statements contained in this presentation speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

You are also reminded that during this presentation, certain non-GAAP financial measures, such as free cash flow, EBITDA, and net leverage, may be discussed. These measures should not be considered an alternative to any measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). These measures are not necessarily comparable to a similarly titled measure of another company. Please refer to our reconciliations of these discussed figures with the most comparable GAAP measures.

## 1 North America's Leader in Do-It-Yourself Moving & Storage

- Most diverse offering of products and services for the DIY customer
- Largest fleet of rental equipment
- Ubiquitous brand name recognition
- Unmatched network of moving locations across North America
- Synergistic product lines provide one-stop solution for Do-it-Yourself Moving & Storage customers
  - Nearly 50% of all storage transactions at a U-Haul operated location included a U-Move® transaction

## 2 Significant Financial Profile with Positive Free Cash Flow\*

- **Real Estate:** owns and operates over 2,376 locations
- **Future Capital expenditures:** ample opportunities to invest efficiently in growth opportunities
- **Steady Cash:** conservative balances available to fund future reinvestment
- **Responsible Debt:** manageable maturity schedule, additional leverage available

## 3 Long-Term Focus

- Company is managed to **maximize long-term value**
- Our objective is to **provide a better product and service to more people at a lower cost**
- Significant Shoen family ownership (**controlled company**)

*\* Free Cash Flow is a non-GAAP measure*

# Unique Dual Share Class Structure

Each class of shares is tailored to each investor's preferences



LIQUIDITY

**UHAL.B**

New class of common stock issued in Nov. 2022.\*

✓ **Liquidity (9x more)**

- **176,470,092** shares outstanding

✓ **Dividend Priority**

- Holds dividend priority over UHAL.
- Current policy of **\$0.05/share** each quarter

○ **Voting**

- Voting rights limited to issues related to UHAL.B shares
- Joe Shoen (CEO), Mark Shoen and their controlled entities hold **43.2%** of the outstanding shares.
- Public float, excluding Shoen shares above and Employee Stock Ownership Plan, is approximately **92.3 million** shares

\*UHAL holders of record on Nov. 3, 2022 received a dividend of UHAL.B shares (9-for-1 basis) on Nov. 9, 2022.



DIVIDEND



**UHAL**

Original class of common stock listed in 1994.

○ **Less Liquidity**

- **19,607,788** shares outstanding

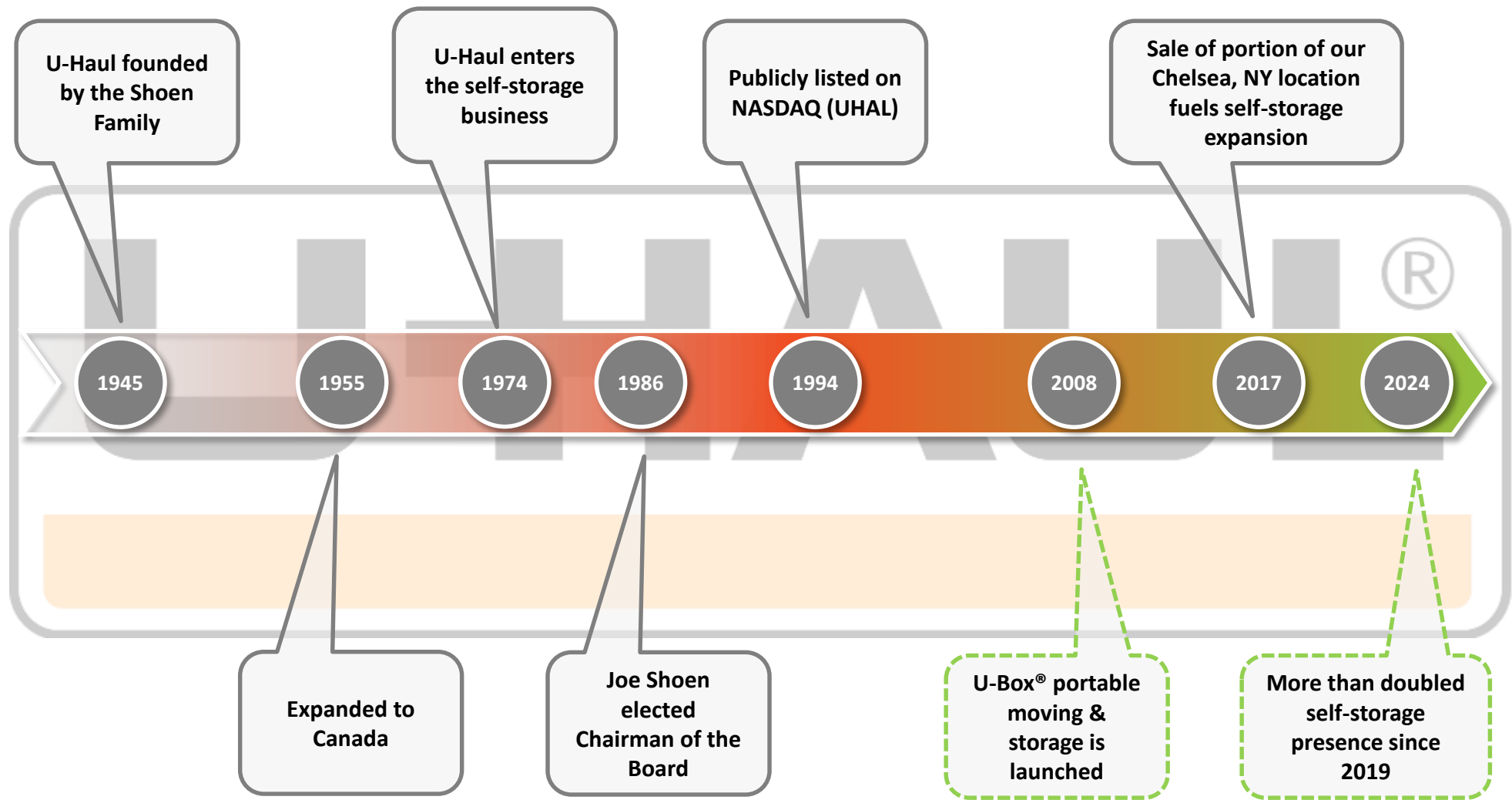
○ **No Dividend**

- No dividend currently declared for UHAL
- UHAL.B shares must receive dividends or distributions no less than what the Company may pay on UHAL

✓ **Voting**

- Includes voting rights
- Joe Shoen (CEO), Mark Shoen and their controlled entities hold **50.1%** of the outstanding shares.
- Public float, excluding known Shoen shares above and Employee Stock Ownership Plan, is approximately **9.0 million** shares.

# U-Haul... A Story of Responsible Management



# We Uniquely Provide an All-In-One Customer Solution



## U-Move



- 68% of Trailing Twelve Month (TTM) Revenue
- Largest Rental Fleet in North America\*

## Self-Storage



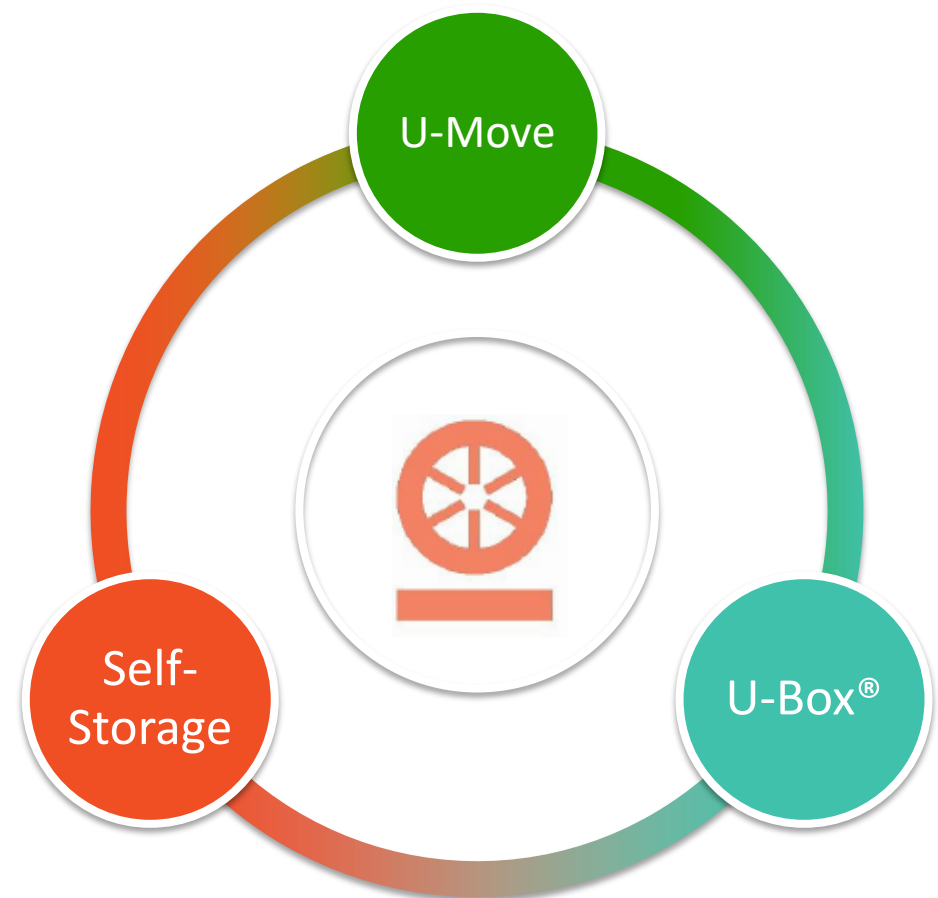
- 16% of TTM Revenue
- #3 Self-storage Company in U.S. (Sq. Ft. owned)\*

## U-Box



- Currently less than 10% of TTM Revenue
- #2 Player in Portable Moving and Storage\*\*

*U-Haul's product offerings operate together to drive incremental sales and profitability to service a variety of customer needs*

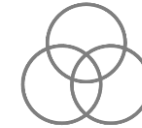


\* Based on public filings of CAR, PAG, PSA, EXR, CUBE

\*\* Management estimate



## Convenience



## Revenue Synergy

Utilizing rental equipment to facilitate a move is often a key part of a self-storage customer's journey

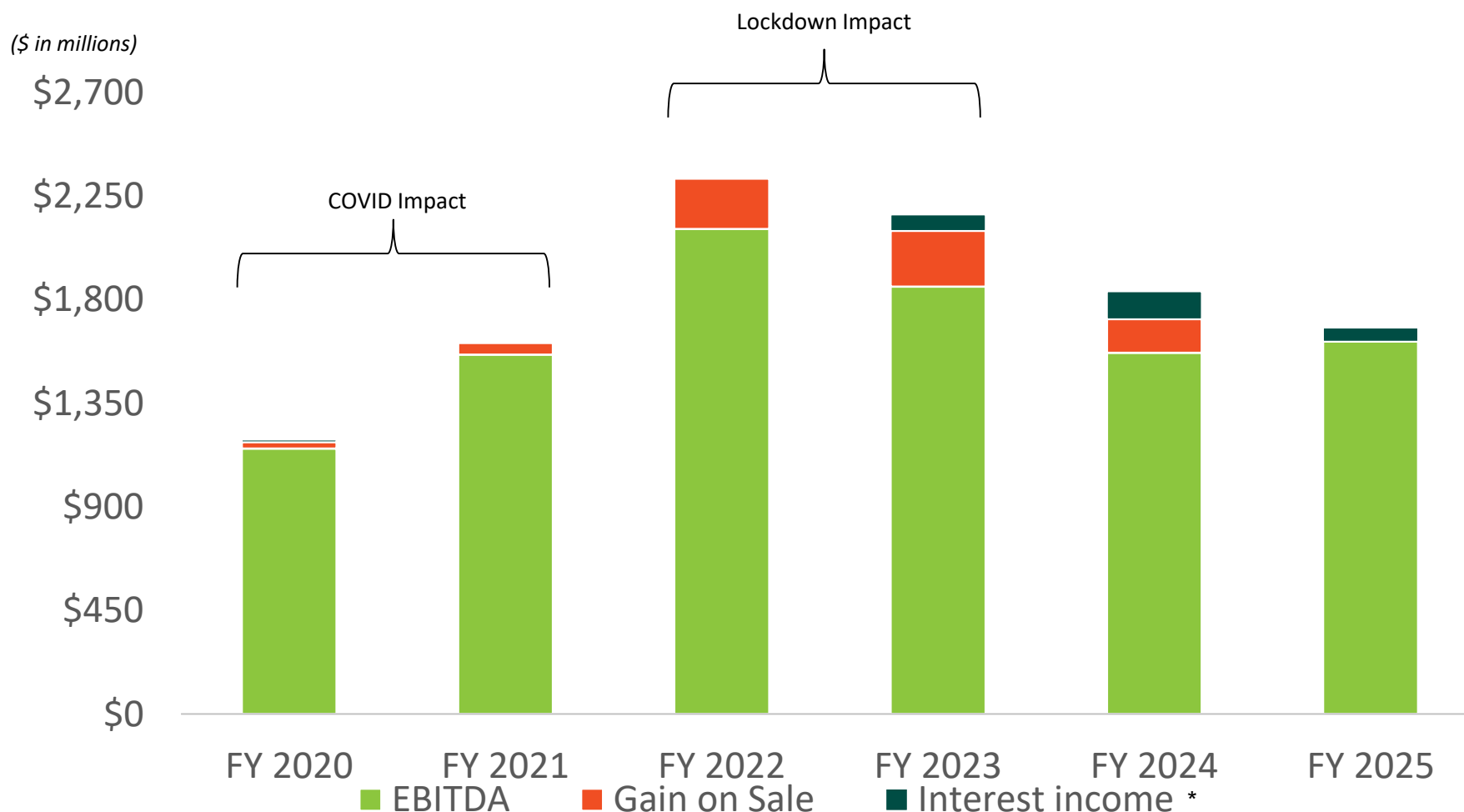
- **Nearly 50% of U-Haul self-storage transactions had an associated U-Move transaction**
- Close to 30% of all self-storage customers expect the availability of truck rentals\*
- Offering trucks, trailers and moving supplies reduces the need to shop around for these products and services elsewhere
- Rental trucks and trailers serve as a constant reinforcement of the brand and our services

- U-Haul is the only company that offers a one-stop solution:
  - Trucks, trailers, towing devices
  - Self-storage
  - Portable moving & storage
  - Moving supplies
  - Hitch installation and sales
  - Related customer insurance and protection packages
  - Moving Helper®
  - College Boxes student moving
  - International moves (w/U-Box®)



# Moving & Storage EBITDA Trends

*Consistent cash generated from operations; EBITDA and gain on sale of equipment elevated post-lockdown*



\* FY2025 and FY2024 adjusted to include interest income for consistency with prior period presentation



# Broad Customer Reach Through Owned & Operated Locations

*U-Haul has best-in-class coverage across all 50 States and 10 Canadian Provinces*

**2,376**

**Company Locations**  
*(Owned & Operated)*

**2,046**

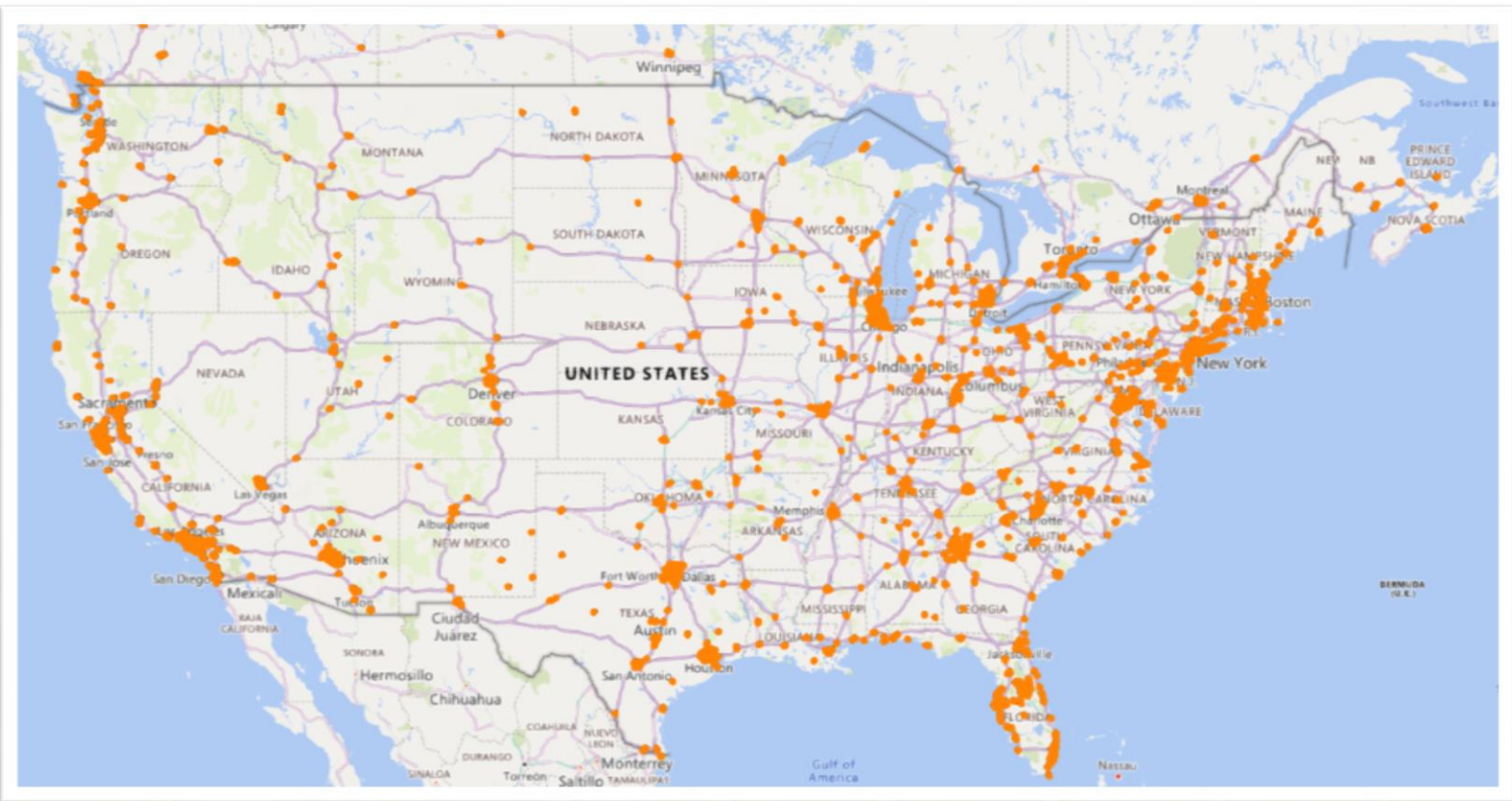
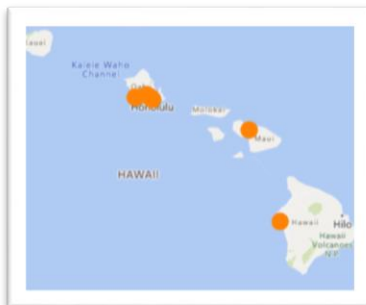
**Self-Storage**  
*(1,558 Owned)*

**1,518**

**U-Box Co-Locations**

**58%**

**of U.S. Population within 5  
Miles of Company Location**



# Expanded Footprint Through Independent Dealer Network

*The U-Haul independent dealer network and self-storage Affiliates increase the footprint of U-Haul by ~10x*

**24,028**

**Total Locations**

*(Incl. Independent Network)*

**3,361**

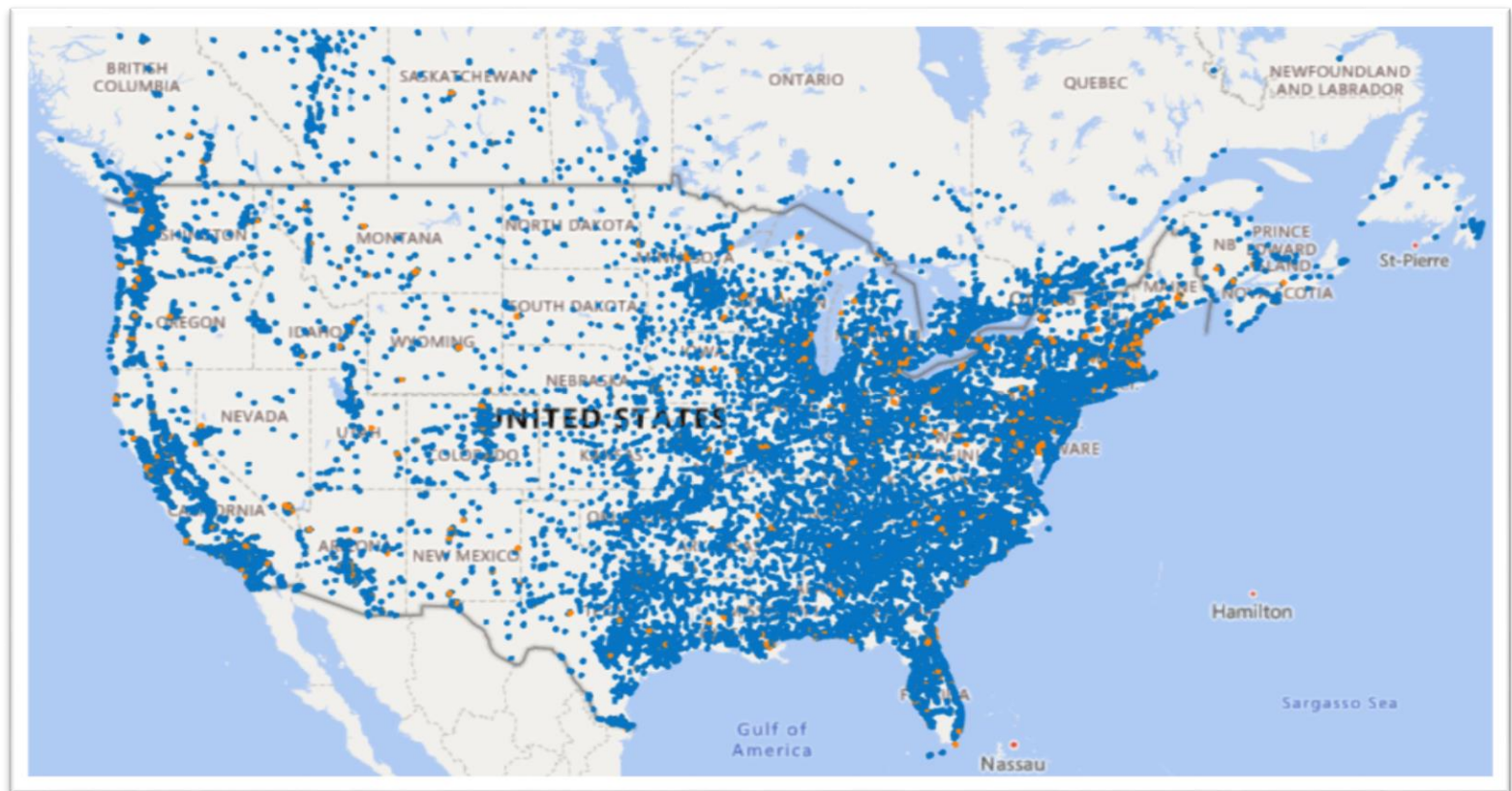
**Affiliated  
Storage Locations**

**90%**

**of U.S. Population within 5  
Miles of a U-Haul Dealer**

**35%**

**of U.S. Population within  
1 Mile of U-Haul/Dealers**



# Fourth Quarter Highlights | FY 2025



## U-Move®

- **Self-moving equipment rental revenues increased \$29.0 million, or 4.0%, vs. fourth quarter of fiscal year 2024 marking our fourth consecutive quarter of steadily improving year-over-year results**
  - In-town and one-way transactions and revenue per transaction both improved. The fourth quarter of fiscal 2024 included an extra leap day; excluding this our fourth quarter results increased approximately \$40.0 million or 5.6%

## Self-Storage

- **Self-storage revenues increased \$17.8 million, or 8.4%, vs. fourth quarter of fiscal year 2024**
  - Same store occupancy decreased 0.5% to 91.9%, revenue per foot increased 3.0%
  - Total portfolio occupied rooms increased 39,197 or 6.8% vs. fourth fiscal quarter of fiscal 2024
  - During the quarter we added 20 new storage locations plus expansion projects resulting in 1,584,000 additional net rentable square feet (NRSF). For the fiscal year, we added 82 new locations resulting in 6,519,000 NRSF
  - ~15.0 million NRSF in development or pending

## U-Box®

- **Moving and Storage Other revenue increased \$13.9 million or 17.1%, vs. the fourth quarter of fiscal 2024 due largely to the growth of our U-Box product offering. Both the number of containers shipped and containers in storage increased**
  - Covered warehouse space for containers increased 24.9% in fiscal 2025

## Consolidated

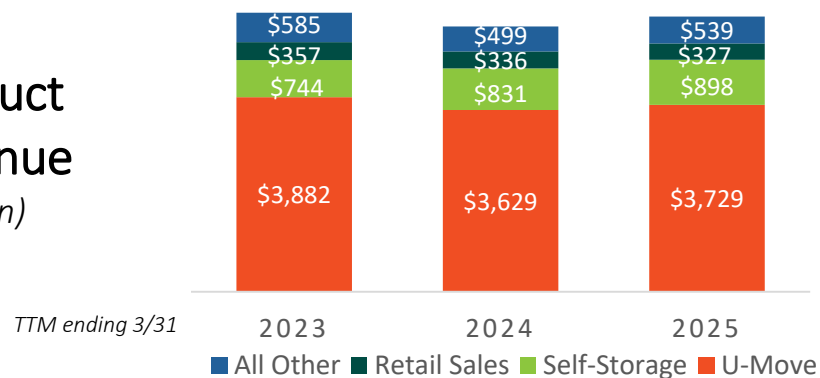
- **Moving and Storage earnings from operations, adjusted to remove interest income, decreased \$68.1 million compared to the fourth quarter of fiscal 2024**
  - Disposal of retired rental equipment accounted for \$30.4 million of the decrease, fleet depreciation increased \$35.6 million and liability costs increased \$27.8 million. Fleet maintenance and repair costs declined \$6.7 million
- **Moving and Storage EBITDA, adjusted to remove interest income, increased \$5.6 million compared to the fourth quarter of fiscal 2024**

\* EBITDA is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure

# Moving & Storage | Key Statistics



## Product Revenue (\$mn)



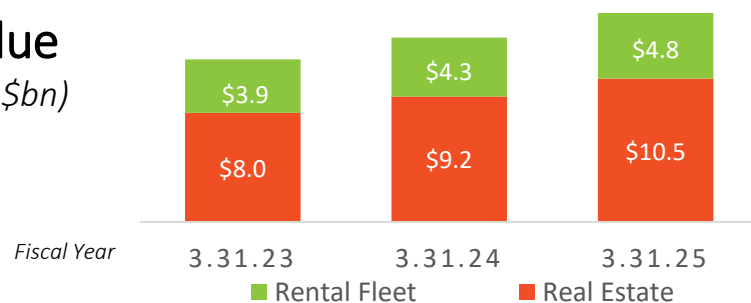
2,376

Owned & Operated  
Locations

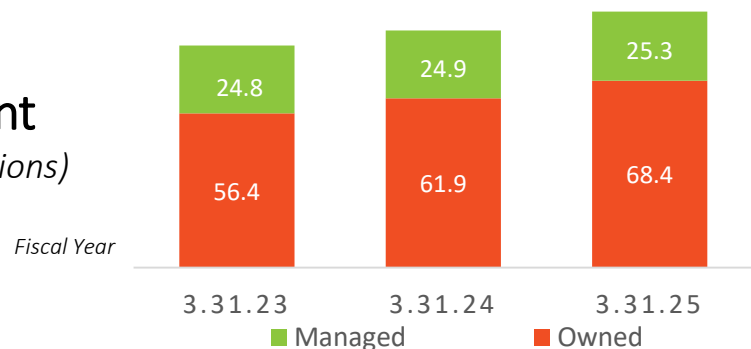
> 29%

Moving & Storage  
EBITDA Margin

## Asset Value (GAAP NBV - \$bn)

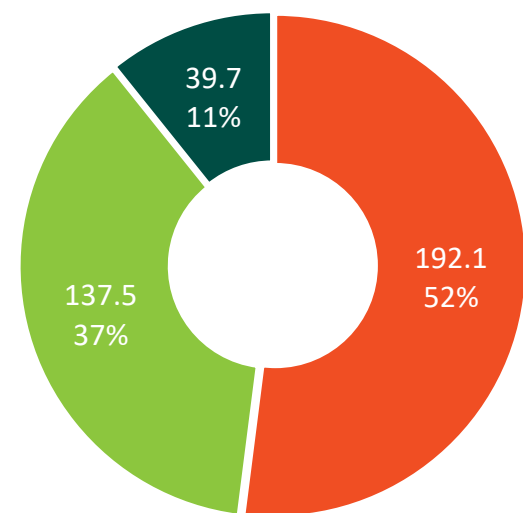


## Footprint (Sq. Ft. – millions)



## Rental Fleet

As of March 2025 | (Units in Thousands)



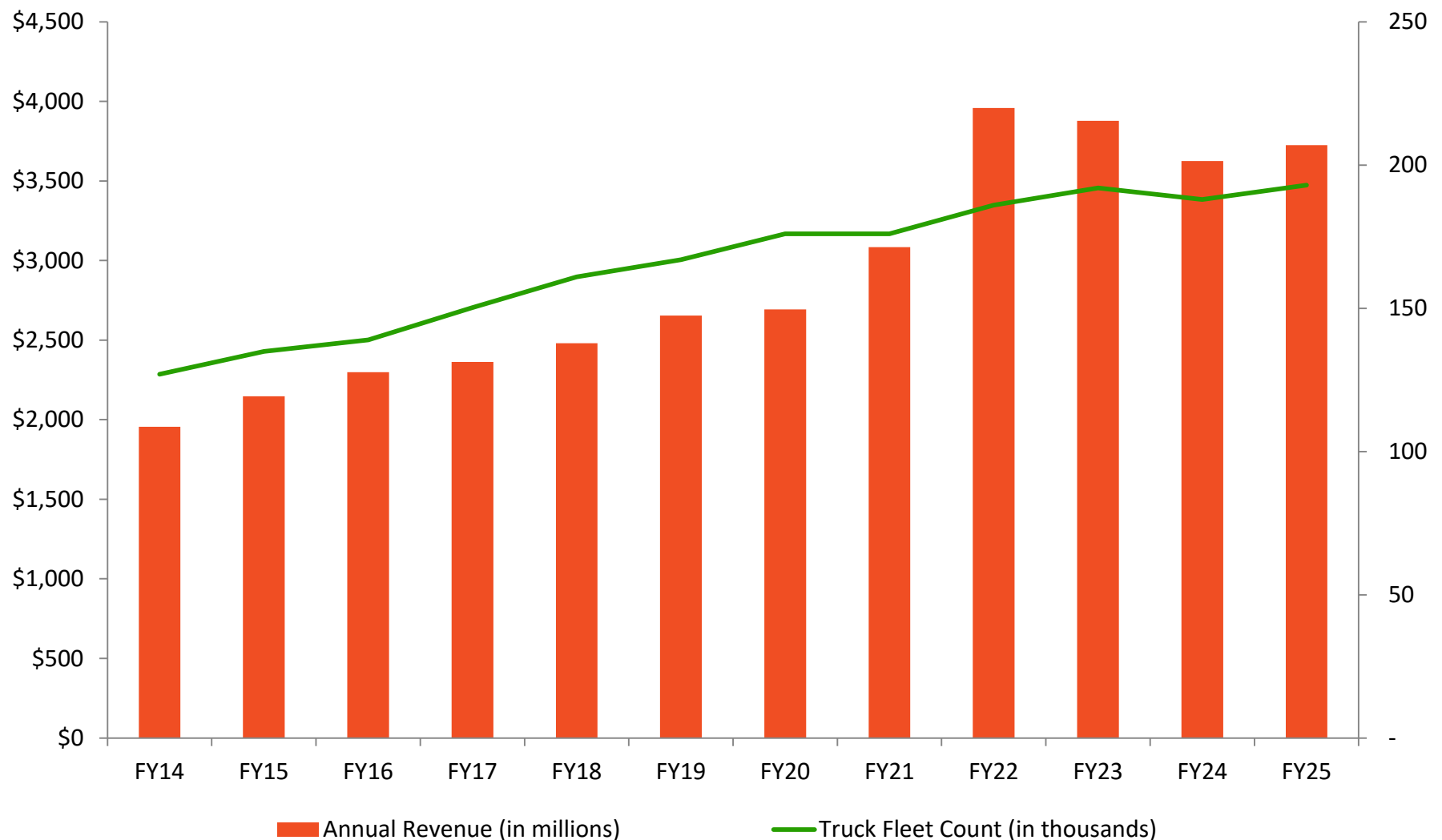
Trucks Trailers Towing Devices

# U-Move® | Self-Moving Revenue Growth Returned



U-Move®

- Self-moving equipment rental revenues increased \$29.0 million, or 4.0%, vs. fourth quarter of fiscal year 2024, marking the fourth consecutive quarter of steadily improving year-over-year results. Fiscal year 2025 increased \$100.8 or 2.8%
- In-town and one-way transactions and revenue per transaction both improved. The fourth quarter of fiscal 2024 included an extra leap day; excluding this our fourth quarter results increased approximately \$40.0 million or 5.6%

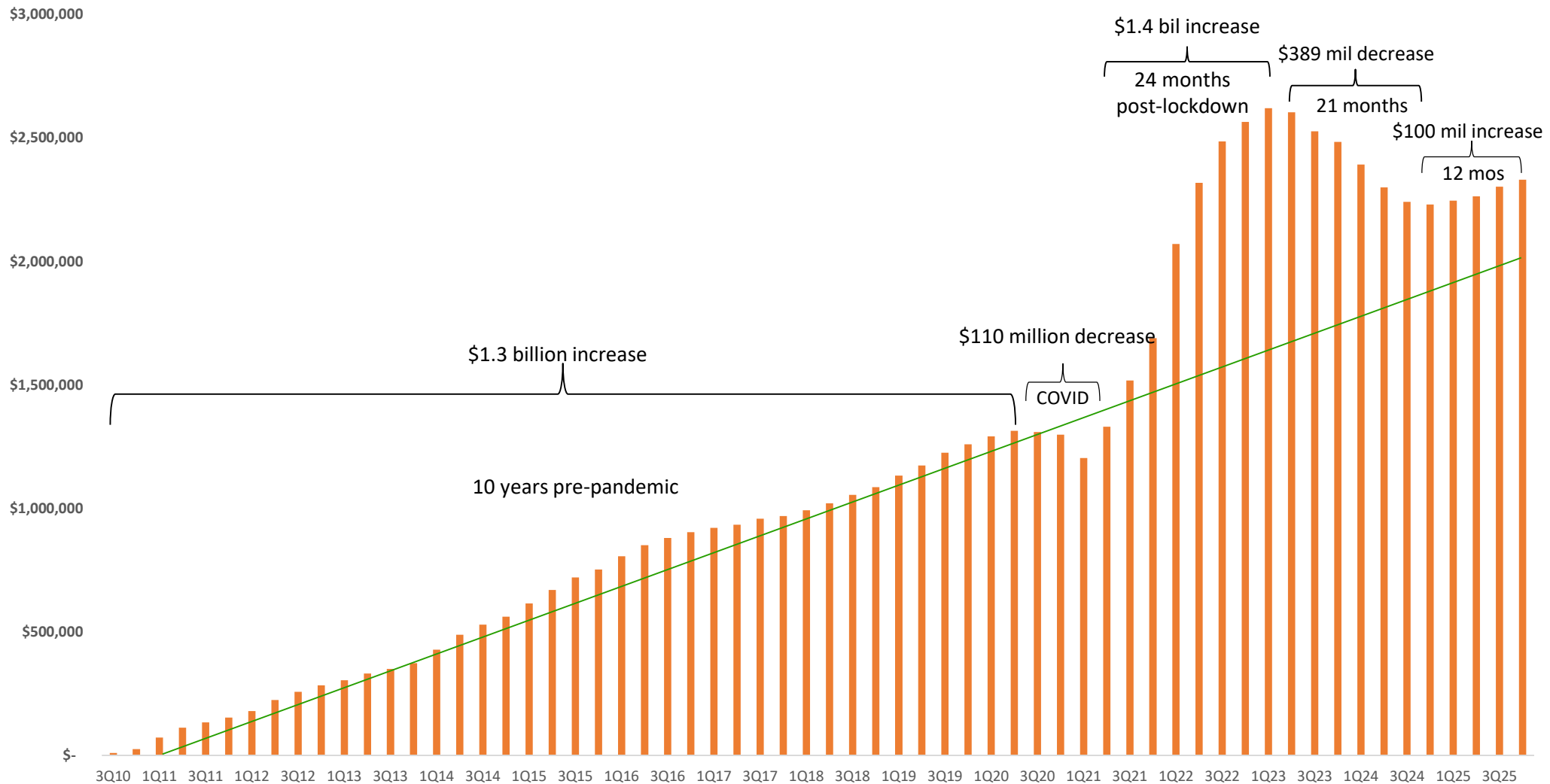


# U-Move | Revenue Growth



*U-Move revenue has held a portion of the gains earned post-lockdown and returned to growth*

Cumulative U-Move Revenue Changes (\$ in millions)

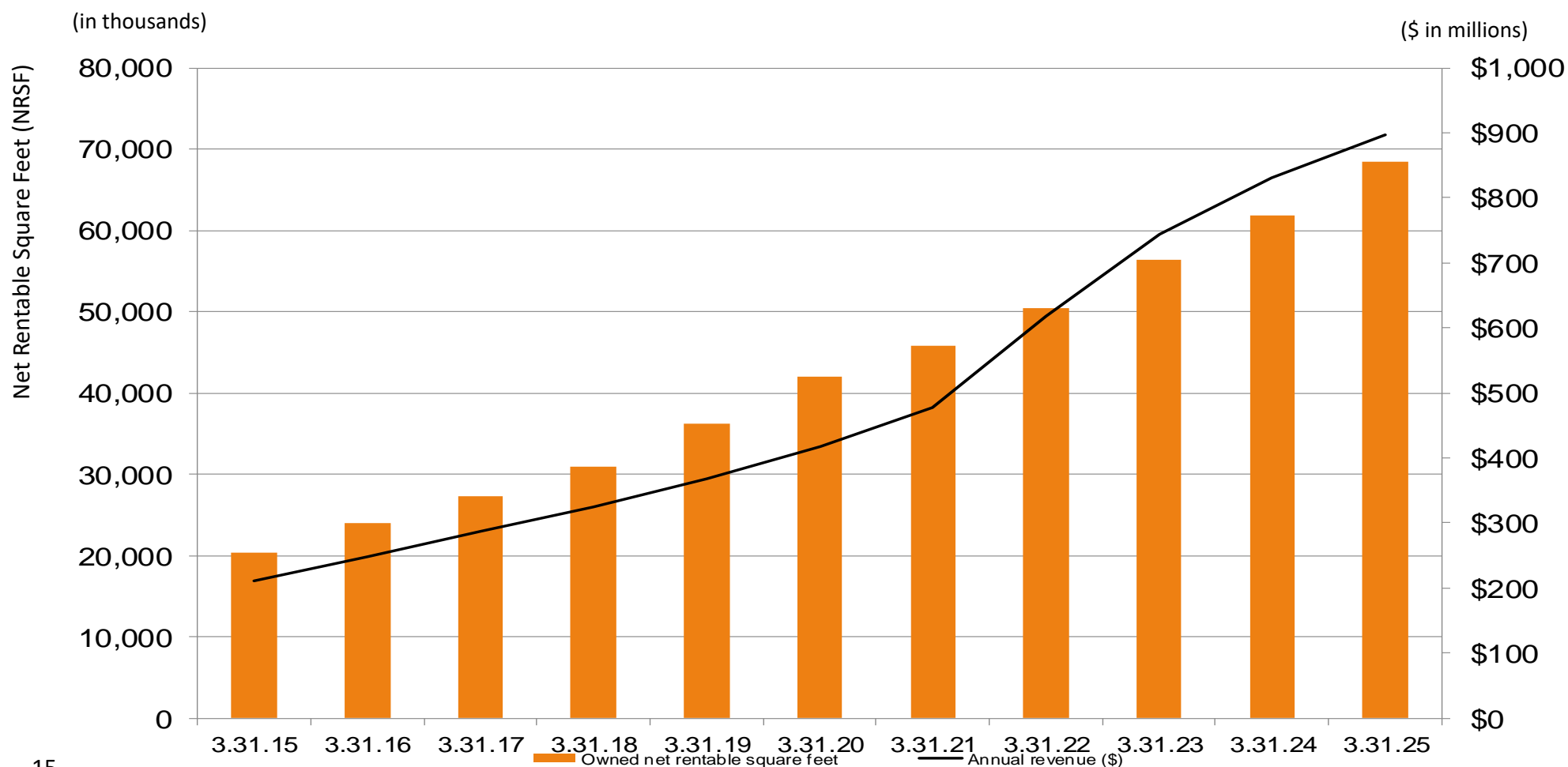




# Self-Storage Results

## Self-Storage

- Twelve months ended March 2025, we have added 6.5 million net rentable square feet
- Increased average monthly occupied square feet by 3.8 million in 4Q25 vs. 4Q24
- Same Store average monthly occupancy rate was 91.9% in 4Q25 vs. 92.4% in 4Q24
- Total Portfolio average monthly occupancy rate was 77.3% in 4Q25 vs. 79.8% in 4Q24

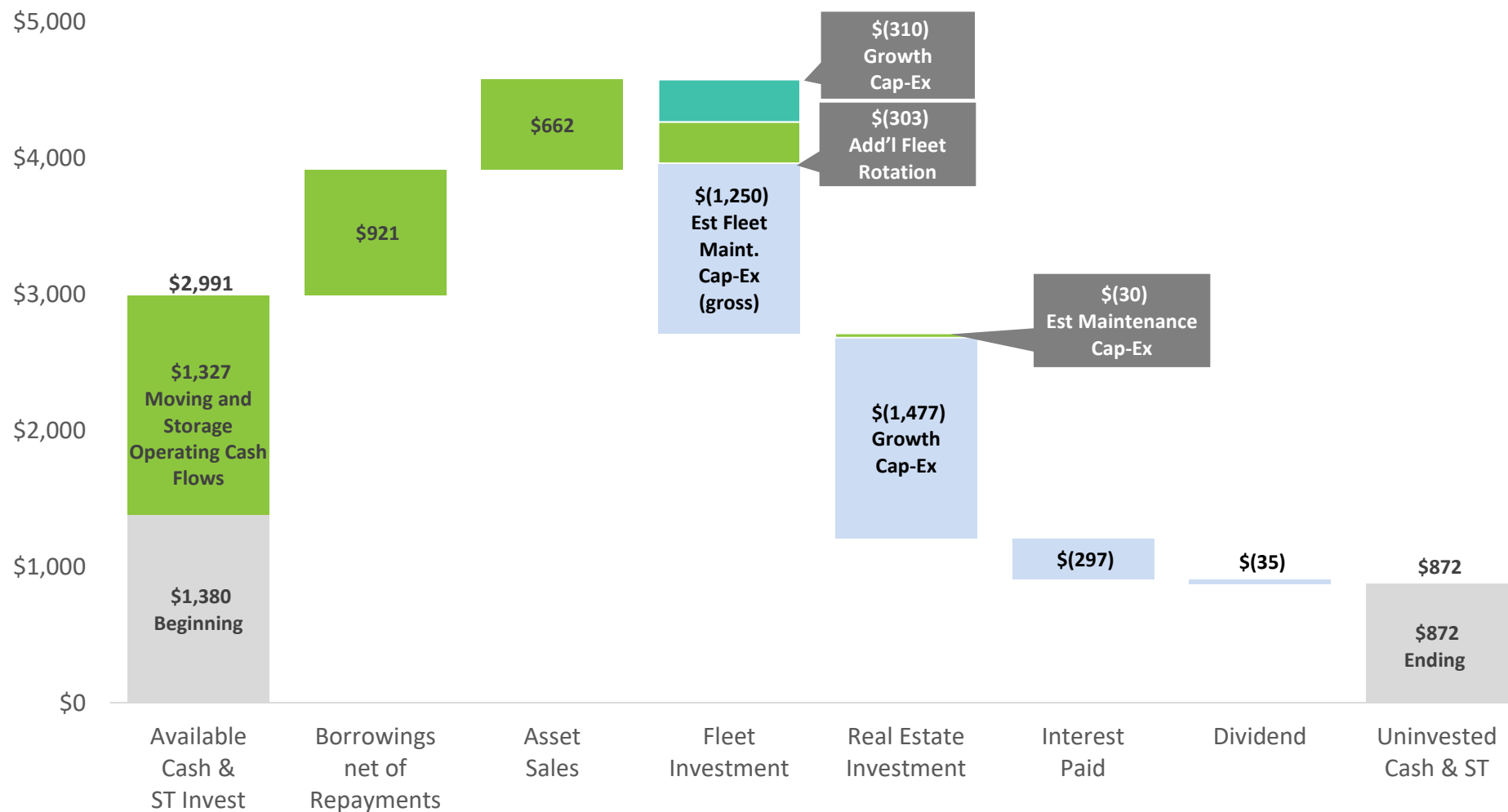




# Strategic Cash Deployment

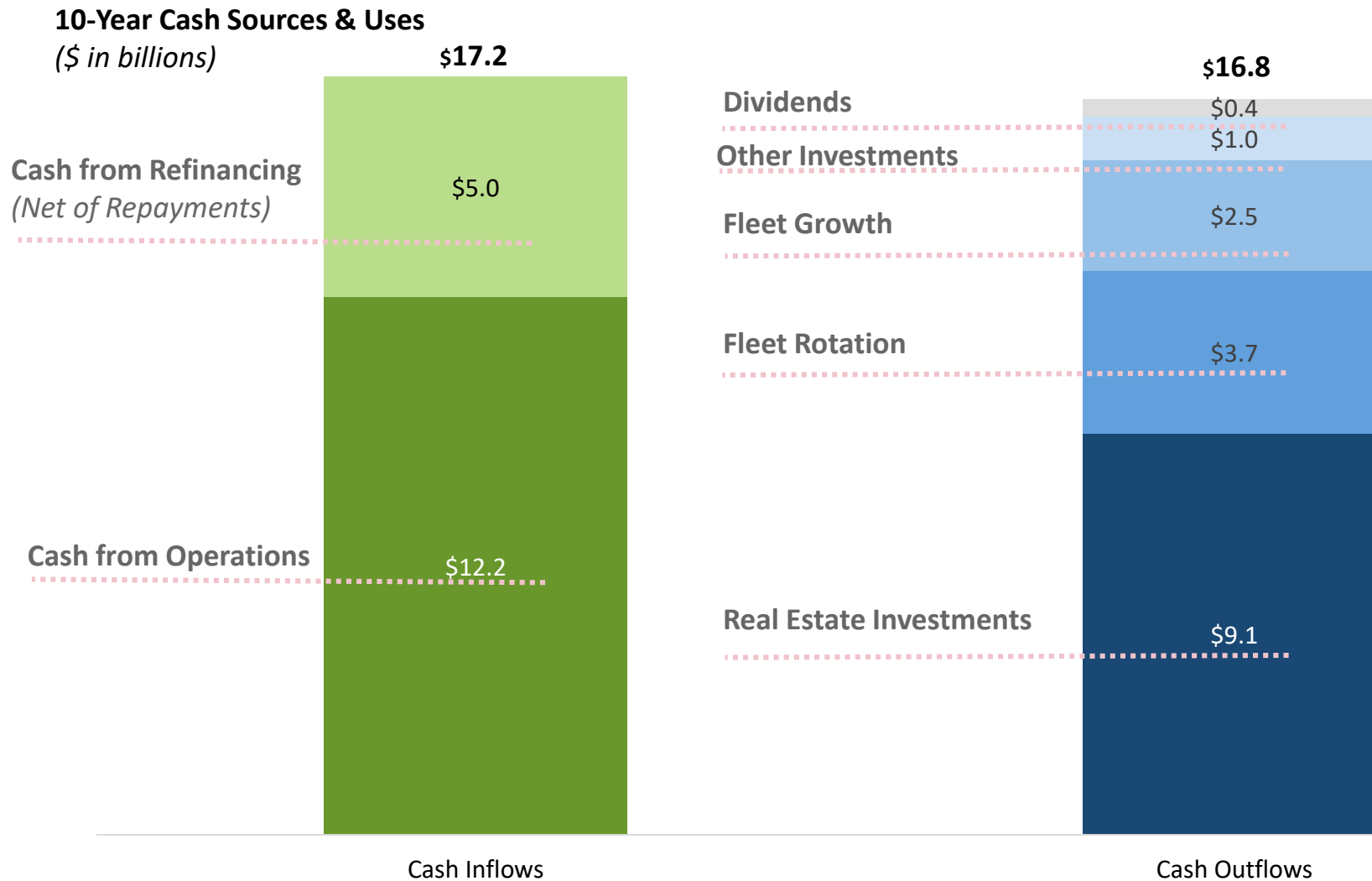
*Earnings continue to be redeployed to grow self-storage, network reach and fleet*

**Accumulated Cash Deployment by Bucket**  
TTM March 2025 | (\$ in millions)



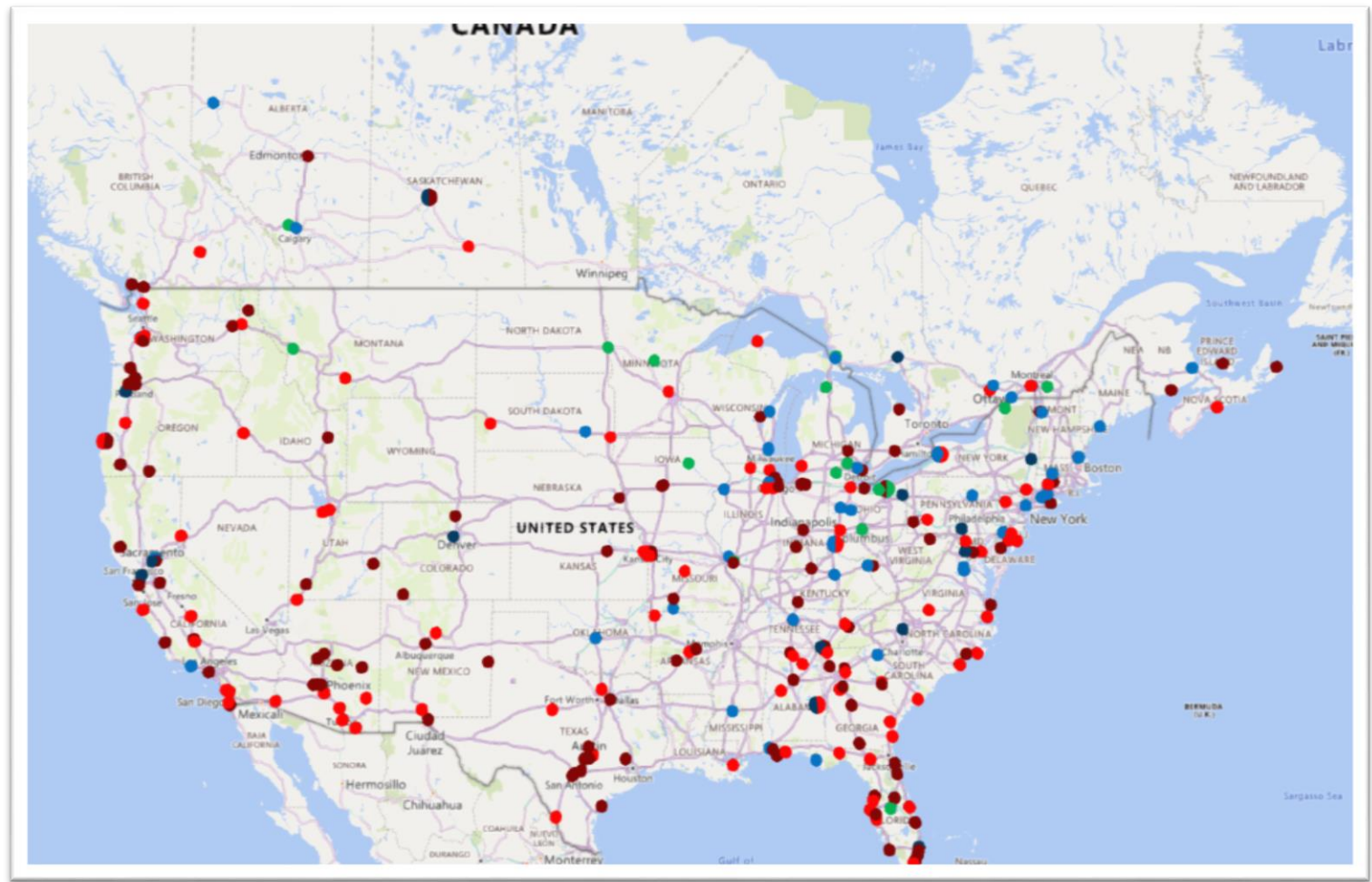
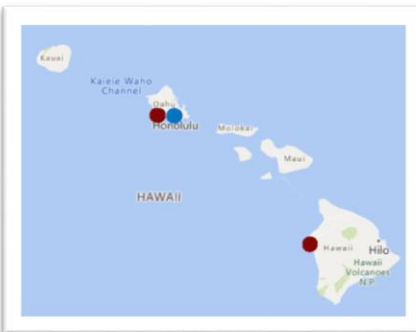
# A Decade of Self-Funded Growth

*Over the last decade, U-Haul has diligently reinvested cash to grow the fleet, increasing capex investments and paying dividends*



# Self-Storage Development Pipeline

*Potential for self-storage growth across U.S. and Canada*



Ground Up and Conversion (Active) – property owned and development underway  
Ground Up and Conversion (Pending) – property owned and active development not underway  
In Escrow – ground up/conversion/existing storage locations under contract and may or may not eventually close

# Self-Storage Acquisitions and Development



Over the Last 5 Years, U-Haul has Added....

302

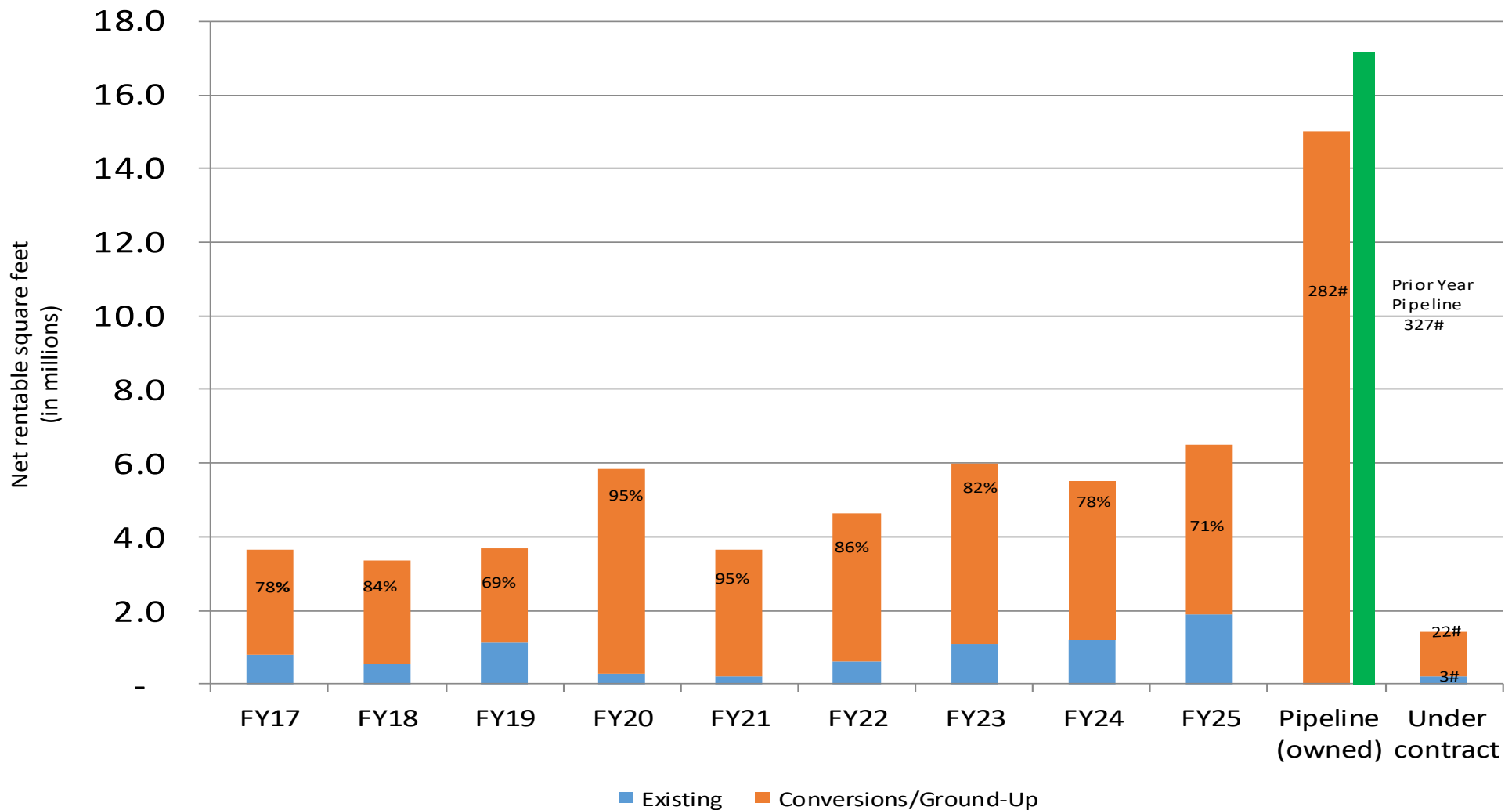
New Storage Locations

26.3 million

Net Rentable Sq. Ft.

\$5.6 billion

Investments

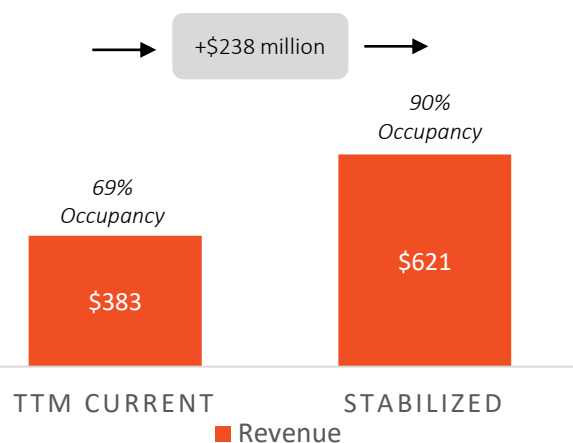


# Self-Storage Revenue Potential

Future revenue growth embedded in our balance sheet. Not including an assumption for future rate increases

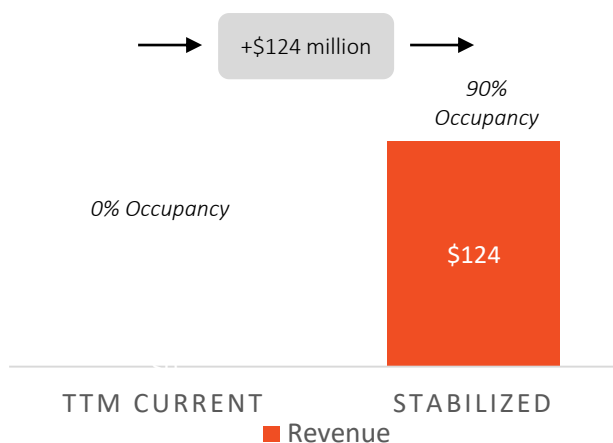
## Non-Same Store Locations

*(completed and active)*



## Projects in Development

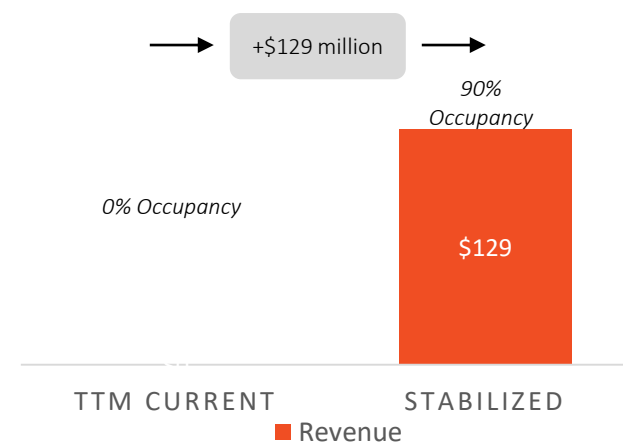
*(not yet active)*



- 48 conversion and 93 ground-up projects pending
- 6.9 million net rentable square feet underway
  - 1.1 million net rentable square feet completed
  - 105,200 rooms underway
  - 13,800 covered U-Box spaces

## Projects Pending

*(real estate owned, but development not yet started)*



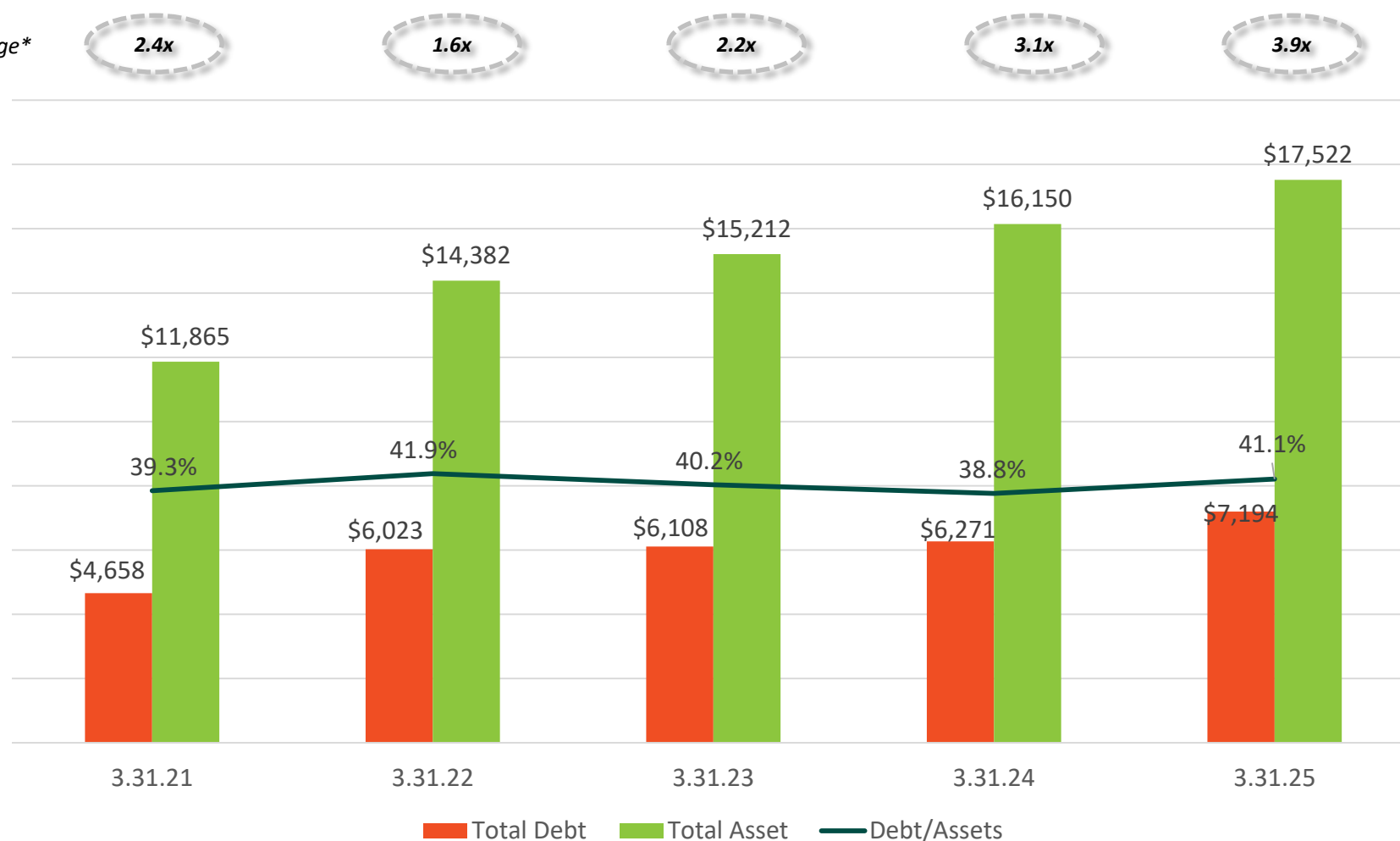
- 14 conversion and 122 ground-up projects pending
- 8.1 million net rentable square feet
  - 107,400 rooms
  - 121,400 covered U-Box spaces

# Well-Capitalized Balance Sheet

*The U-Haul asset portfolio has grown significantly in value while maintaining steady debt levels and incremental capacity*

## Debt/Asset Ratio | (\$ in millions)

Net Leverage\*



Net leverage is equal to net debt divided by twelve-month EBITDA

\* Net Leverage is a non-GAAP measure, see Appendix for a reconciliation of this non-GAAP measure





## Appendix

Selected Financials



# Self-Storage Financials



Category	Locations	Units Occupied	Rentable Square Feet	Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,558	615,634	68,376,000	\$ 16.85	77.3%
Same Store 4Q25	893	317,736	29,661,083	\$ 17.32	91.9%
Same Store 4Q24	893	320,411	29,639,638	\$ 16.82	92.4%
Same Store 4Q23	893	321,055	29,615,402	\$ 15.93	92.4%
Non Same Store 4Q25	665	297,898	38,714,917	\$ 16.32	66.0%
Non Same Store 4Q24	583	256,992	32,217,390	\$ 16.29	68.2%
Non Same Store 4Q23	527	225,931	26,834,710	\$ 15.89	69.2%

*Note: Store Count, Units, and NRSF figures reflect active storage locations for the last month of the reporting quarter. Occupancy% reflects average occupancy during the reporting quarter. Revenue per foot is average revenue per occupied foot over the trailing twelve months ending March 2025. Same store includes locations with rentable storage inventory for more than three years and have had a capacity change of less than twenty units for any year-over-year period of the reporting month. The locations have occupancy each month during the last three years and have achieved 80% or greater physical occupancy for the last two years.*

*Prior year Same Store figures are for locations meeting the Same Store criteria as of the prior year reporting month.*

Category	Locations	Units Occupied	Rentable Square Feet	Revenue Per Foot	Occupancy During Qtr
Total Owned Portfolio	1,558	615,634	68,376,000	\$ 16.85	77.3%
Same Store 4Q25	893	317,736	29,661,083	\$ 17.32	91.9%
Same Store 4Q24	862	291,587	27,376,696	\$ 16.87	92.3%
Same Store 4Q23	804	256,861	23,942,574	\$ 16.00	94.2%
Non Same Store 4Q25	665	297,898	38,714,917	\$ 16.32	66.0%
Non Same Store 4Q24	614	285,816	34,480,331	\$ 16.28	70.1%
Non Same Store 4Q23	618	289,536	32,439,826	\$ 15.84	72.3%

# Moving & Storage P&L



	Quarters Ended				
	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	Jun 30, 2024	Mar 31, 2024
	(unaudited) (In thousands)				
Revenues:					
Self-moving equipment rental revenues	\$ 746,126	879,695	1,088,334	1,015,163	717,312
Self-storage revenues	230,532	227,125	224,519	215,737	212,701
Self-moving and self-storage products and service sales	72,729	70,407	87,763	96,591	73,018
Property management fees	8,861	8,869	9,586	9,495	8,422
Other revenue	95,166	110,460	163,441	132,175	81,245
Total revenues	1,153,414	1,296,556	1,573,643	1,469,161	1,092,698
Costs and expenses:					
Operating expenses	796,569	766,460	875,815	769,796	742,933
Commission expenses	80,758	95,031	119,008	112,571	77,236
Cost of product sales	53,114	52,767	62,250	66,014	52,732
Lease expense	5,648	5,572	5,614	6,073	8,040
Depreciation, rental equipment	180,836	177,956	176,339	157,528	145,256
Depreciation, non-rental equipment	23,934	24,064	23,750	23,961	24,388
Depreciation, real estate	48,408	47,597	44,735	42,824	44,008
Net (gains) losses on disposal of rental equipment	14,600	(3,774)	(17,891)	(7,948)	(15,813)
Net losses on disposal of real estate, other	6,805	3,606	3,328	3,284	3,102
Total costs and expenses	1,210,672	1,169,279	1,292,948	1,174,103	1,081,882
Earnings (losses) from operations	(57,528)	127,277	280,695	295,058	10,816
Other components of net periodic benefit costs	(372)	(372)	(372)	(372)	(364)
Other interest income	9,149	15,734	16,251	18,355	36,963
Interest expense, early extinguishment/defeasance fees	(80,668)	(76,833)	(71,750)	(67,965)	(64,434)
Pretax earnings (losses)	\$ (129,149)	65,806	224,824	245,076	(17,019)
Earnings before interest, taxes, depreciation and amortization (EBITDA)*	\$ 217,325	376,726	510,956	514,707	211,757

Other interest income has been moved below Earnings from operations for prior quarters. Equity in earnings from insurance subsidiaries are excluded.

# Moving & Storage Balance Sheet



	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023
	(Unaudited)					
	(In thousands)					
<b>ASSETS</b>						
Cash and cash equivalents	\$ 872,467	883,108	1,279,493	1,071,779	1,380,165	1,736,295
Trade receivables and reinsurance recoverables, net	158,471	103,074	137,436	175,702	136,484	118,805
Inventories and parts	163,132	155,140	157,592	157,625	150,940	155,161
Prepaid expenses	282,406	265,891	279,539	248,147	246,082	240,525
Fixed maturity securities available-for-sale, net, at fair value	-	-	-	-	74,814	173,601
Investments, other	-	1,000	1,000	1,000	1,000	22,058
Other assets	77,473	73,467	77,709	71,983	60,221	46,132
Right of use assets – financing, net	138,698	168,817	208,804	265,744	289,305	326,244
Right of use assets – operating, net	45,611	47,997	50,716	52,576	52,945	64,508
Related party assets	62,241	76,233	78,104	92,346	74,935	71,920
	<u>1,800,499</u>	<u>1,774,727</u>	<u>2,270,393</u>	<u>2,136,902</u>	<u>2,466,891</u>	<u>2,955,249</u>
Investment in insurance subsidiaries	609,853	641,270	568,609	555,751	548,205	442,243
Property, plant and equipment, at cost:						
Land	1,812,820	1,822,497	1,739,422	1,727,668	1,670,033	1,649,346
Buildings and improvements	9,628,271	9,305,846	8,915,534	8,591,016	8,237,354	7,943,232
Furniture and equipment	1,047,414	1,036,203	1,022,945	1,014,086	1,003,770	983,683
Rental trailers and other rental equipment	1,046,135	1,032,132	989,672	960,853	936,303	927,038
Rental trucks	7,470,039	7,347,053	7,123,968	6,670,443	6,338,324	6,183,293
	<u>21,004,679</u>	<u>20,543,731</u>	<u>19,791,541</u>	<u>18,964,066</u>	<u>18,185,784</u>	<u>17,686,592</u>
Less: Accumulated depreciation	<u>(5,892,079)</u>	<u>(5,668,514)</u>	<u>(5,466,227)</u>	<u>(5,209,526)</u>	<u>(5,051,132)</u>	<u>(4,890,172)</u>
Total property, plant and equipment, net	<u>15,112,600</u>	<u>14,875,217</u>	<u>14,325,314</u>	<u>13,754,540</u>	<u>13,134,652</u>	<u>12,796,420</u>
Total assets	<u>\$ 17,522,952</u>	<u>17,291,214</u>	<u>17,164,316</u>	<u>16,447,193</u>	<u>16,149,748</u>	<u>16,193,912</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
Liabilities:						
Accounts payable and accrued expenses	\$ 800,084	781,104	873,873	822,204	756,497	715,532
Notes, loans and finance leases payable, net	7,193,857	6,896,987	6,760,781	6,280,305	6,271,362	6,437,309
Operating lease liabilities	46,546	49,025	51,863	53,788	54,249	63,673
Policy benefits and losses, claims and loss expenses payable	361,755	313,439	318,669	327,497	319,716	317,409
Deferred income	52,895	47,419	54,026	62,587	51,175	45,711
Deferred income taxes, net	1,547,921	1,550,207	1,563,711	1,527,361	1,505,202	1,508,199
Related party liabilities	25,369	24,702	25,594	26,493	25,145	24,555
Total liabilities	<u>10,028,427</u>	<u>9,662,883</u>	<u>9,648,517</u>	<u>9,100,235</u>	<u>8,983,346</u>	<u>9,112,388</u>
Total stockholders' equity	<u>7,494,525</u>	<u>7,628,331</u>	<u>7,515,799</u>	<u>7,346,958</u>	<u>7,166,402</u>	<u>7,081,524</u>
Total liabilities and stockholders' equity	<u>\$ 17,522,952</u>	<u>17,291,214</u>	<u>17,164,316</u>	<u>16,447,193</u>	<u>16,149,748</u>	<u>16,193,912</u>

# Financial Summary | Depreciation Summary



Quarterly (in thousands)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Depreciation expense - rental equipment <sup>*</sup>	\$ 180,836	\$ 177,956	\$ 176,340	\$ 157,528	\$ 145,256
Depreciation expense - non rental equipment	23,934	24,064	23,750	23,961	24,388
Depreciation expense - real estate	48,408	47,597	44,735	42,824	44,008
Total depreciation expense	\$ 253,178	\$ 249,617	\$ 244,825	\$ 224,313	\$ 213,652
Net (gains) losses on disposals of rental equipment	\$ 14,600	\$ (3,774)	\$ (17,892)	\$ (7,948)	\$ (15,813)
Net losses on disposals of non-rental equipment	500	248	337	180	508
Total net (gains) losses on disposals, equipment	\$ 15,100	\$ (3,526)	\$ (17,555)	\$ (7,768)	\$ (15,305)
Depreciation, net of (gains) losses on disposals	\$ 246,091	\$ 246,091	\$ 227,270	\$ 216,545	\$ 198,347
Losses on disposals of real estate	\$ 6,305	\$ 3,358	\$ 2,991	\$ 3,104	\$ 2,594
Accumulated depreciation - rental equipment	\$ (3,857,283)	\$ (3,691,540)	\$ (3,552,388)	\$ (3,359,397)	\$ (3,261,546)
Accumulated depreciation - non rental equipment	(698,996)	(687,736)	(668,933)	(649,116)	(630,222)
Accumulated depreciation - real estate/improvements	(1,335,800)	(1,289,239)	(1,244,906)	(1,201,014)	(1,159,365)
Fleet capital expenditures	\$ 276,271	\$ 430,742	\$ 617,079	\$ 539,036	\$ 269,342
Real estate capital expenditures	292,571	479,664	332,584	401,692	289,431
All other capital expenditures	24,786	26,088	14,176	22,435	33,176

\* Although the use of a straight-line method of depreciation is not reflective of the economic use of our equipment, rental equipment depreciation for the full year fiscal 2025 on the box truck portion of our fleet would have been \$104.6 million less than what was reported under our existing 2.4x declining balance method and \$30.1 million less for the fourth quarter of fiscal 2025.

# Financial Summary | Debt Summary



Quarterly (in thousands)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Real estate secured debt	\$ 2,703,656	\$ 2,436,840	\$ 2,471,044	\$ 2,497,239	\$ 2,562,620
Unsecured debt	1,700,000	1,700,000	1,700,000	1,200,000	1,200,000
Fleet secured debt	2,758,821	2,724,349	2,554,194	2,544,235	2,470,603
Other secured debt	66,864	68,402	69,264	70,202	70,815
Total debt	\$ 7,229,341	\$ 6,929,591	\$ 6,794,502	\$ 6,311,676	\$ 6,304,038
Moving and Storage cash	\$ 872,467	\$ 883,108	\$ 1,279,493	\$ 1,071,779	\$ 1,380,165
Moving and Storage assets	17,522,952	17,291,214	17,164,316	16,447,193	16,149,748
Moving and Storage EBITDA (TTM)*	1,619,714	1,614,146	1,566,396	1,584,461	1,567,985
Net debt to EBITDA*	3.9	3.7	3.5	3.3	3.1
Net debt to total assets*	36.3%	35.0%	32.1%	31.9%	30.5%
Percent of debt floating	6.1%	6.2%	5.9%	7.7%	7.2%
Percent of debt fixed	93.9%	93.8%	94.1%	92.3%	92.8%
Percent of debt unsecured	23.5%	24.5%	25.0%	19.0%	19.0%
Unencumbered assets ratio**	3.91x	3.81x	3.78x	4.72x	4.43x

\* EBITDA, net debt to EBITDA, net debt to total assets and unencumbered asset ratio are non-GAAP measures, see Appendix for a reconciliation of these non-GAAP measures

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



## Appendix

New U-Haul Locations



# Recent Ground Up Development

Denton, TX



Iowa City, IA



Loveland, CO



Clearfield, UT



Lancaster, PA





# Recent Ground Up Development



Myrtle Beach, SC



Carrollton, GA



Findlay, OH



Jacksonville, NC

# Recent Ground Up Development





# Recent U-Box Warehouse Development

Wilkes Barre, PA



Morrow, GA



North Las Vegas, NV

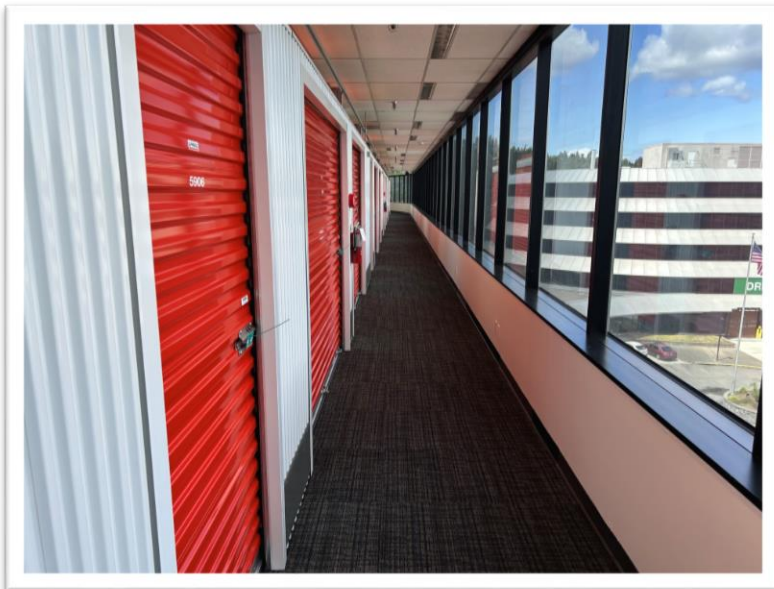


Queen Creek, AZ





# Recent Conversion Development





# Recent Acquisitions of Existing Storage

Marietta, GA



Existing U-Haul location next door



Sedalia, MO

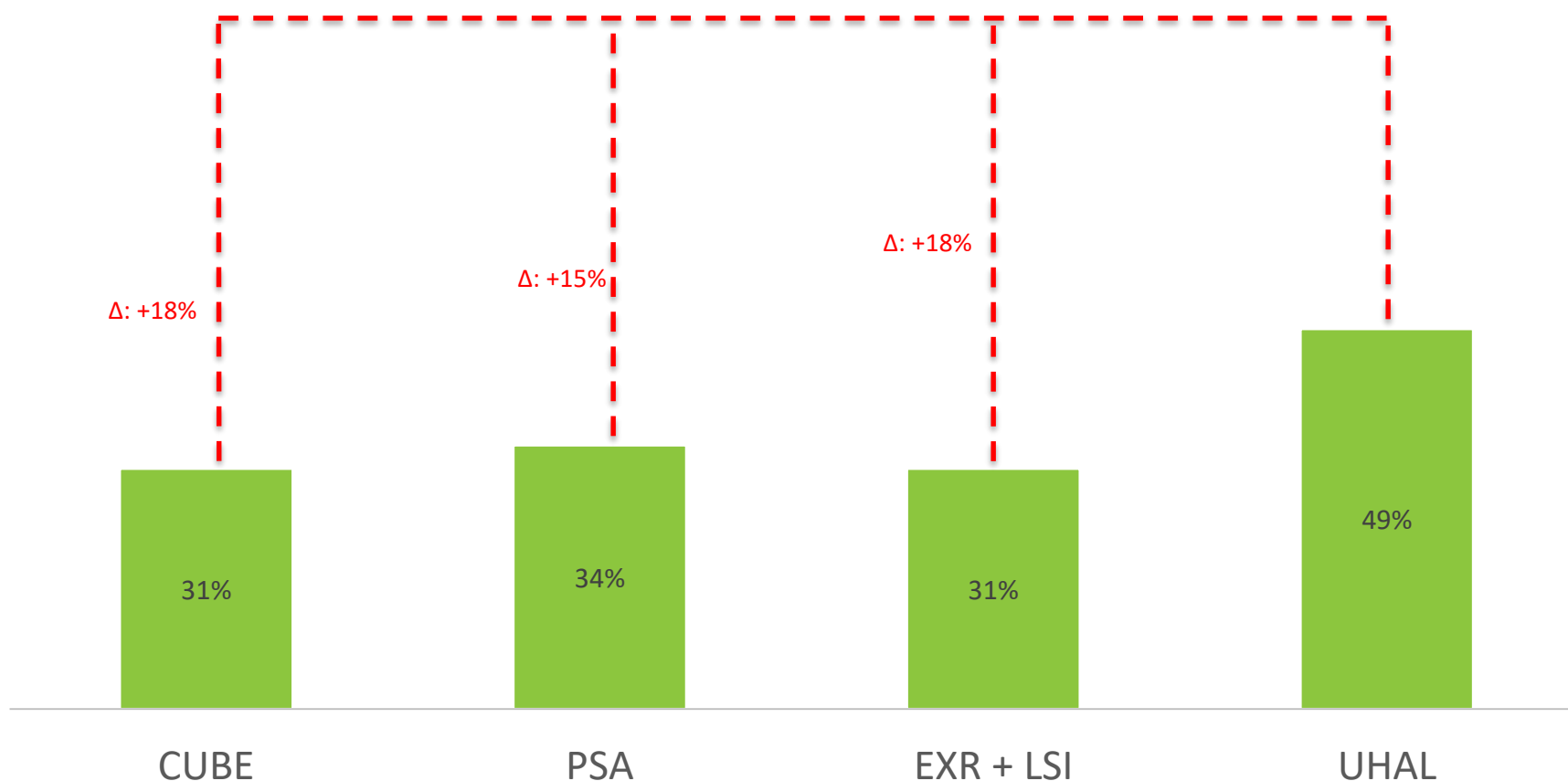


Huffman, TX



# Change in Rentable Square Feet

*Self-Storage Growth at U-Haul is Self-Funding (unlike Storage REITs)*



Source: Public filings

- Reflects the percentage change between (i) total owned, rentable square feet as of 3/31/25 and (ii) total owned, rentable square feet as of 3/31/25. EXR and LSI combined.

# Moving & Storage EBITDA reconciliation



		Years Ended					
		Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
		2025	2024	2023	2022	2021	2020
		(unaudited) (In thousands)					
Net earnings	\$	367,090	628,707	924,472	1,123,286	610,856	442,048
Income tax expense (benefit)		94,747	194,398	285,627	338,119	174,869	(77,413)
Fees on early extinguishment of debt and cost of defeasance		495	-	1,009	956	-	-
Interest expense		296,721	257,187	224,999	168,491	164,592	162,062
Other interest income		(59,489)	(120,501)	(70,992)	(3,135)	(2,259)	(10,593)
Other components of net periodic benefit costs		1,488	1,458	1,216	1,120	987	1,054
Net (gains) losses on disposal of real estate		15,758	7,914	5,596	(4,120)	3,281	(758)
Depreciation, net of gains on disposals		958,184	663,931	486,795	482,752	609,930	637,063
Earnings from subsidiaries		(55,280)	(65,109)	(41,201)	(54,746)	(44,441)	(55,789)
<b>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>	<b>1,097,674</b>

		Quarters Ended				
		Mar 31,	Dec 31,	Sep 30,	Jun 30,	Mar 31,
		2025	2024	2024	2024	2024
		(unaudited) (In thousands)				
Net earnings (losses)	\$	(82,291)	67,166	186,798	195,417	(863)
Income tax expense (benefit)		(35,558)	16,596	55,032	58,677	7,635
Fees on early extinguishment of debt and cost of defeasance		-	-	-	495	-
Interest expense		80,668	76,833	71,750	67,470	64,434
Other interest income		(9,149)	(15,734)	(16,251)	(18,355)	(36,963)
Other components of net periodic benefit costs		372	372	372	372	364
Net (gains) losses on disposal of real estate		6,305	3,358	2,991	3,104	2,594
Depreciation, net of gains on disposals		268,278	246,091	227,270	216,545	198,347
Earnings from subsidiaries		(11,300)	(17,956)	(17,006)	(9,018)	(23,791)
<b>EBITDA</b>		<b>217,325</b>	<b>376,726</b>	<b>510,956</b>	<b>514,707</b>	<b>211,757</b>



# Moving & Storage Net Leverage reconciliation



	Years Ended				
	Mar 31,	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2025	2024	2023	2022	2021
	(unaudited) (In thousands)				
Moving and Storage total debt	\$ 7,229,341	6,304,038	6,143,350	6,059,713	4,698,615
Moving and Storage cash	872,467	1,380,165	2,034,242	2,643,213	1,010,275
<b>Moving and Storage net debt</b>	<b>6,356,874</b>	<b>4,923,873</b>	<b>4,109,108</b>	<b>3,416,500</b>	<b>3,688,340</b>
Moving and Storage EBITDA	1,619,714	1,567,985	1,817,521	2,052,723	1,517,815
Moving and Storage net debt to EBITDA	3.9	3.1	2.3	1.7	2.4

